OR529 Savings Board Meeting Materials Executive Summary

August 21, 2025

Elizabeth Steiner
State Treasurer
OR529 Chair

Ryan Mann
Executive Director
Oregon Treasury Savings Network

OR529 Savings Board

OR529 Savings Board Meeting Agenda
Oregon State Treasury
16290 SW Upper Boones Ferry Road
Tigard, Oregon

Thursday, August 21, 2025
1:00 pm – 3:00 pm

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 Missy.Simpson@ost.state.or.us or 503.373.1903.

Public comments can be submitted to CollegeSavings.PublicComments@ost.state.or.us. The deadline to submit written public comments for inclusion in the meeting is 12 pm on Thursday, August 14, 2025.

INFORMATION ITEMS:

Time	Tab		Presenter
1:00-1:05 pm	1	**Welcome and Acknowledgement of the May 22, 2025 Minutes**	Treasurer Steiner OR529 Chair
1:05-1:15 pm	2	**Executive Director's Report**	Ryan Mann Executive Director
1:15-1:35 pm	3	**National/State Landscape Update**	Paul Curley ISS Market Intelligence
1:35-1:50 pm	4	**Communications Update**	Kasey Krifka Marketing & Comms. Director
1:50-2:00 pm	5	**OCSP & ABLE Update**	Matt Golden Vestwell

OR529 Savings Board

Time	Tab		Presenter
2:00-2:10 pm	6	**Quarterly Data Report**	Ryan Fitzgerald Sellwood Investment Partners
2:10-2:20 pm	7	**Investment Performance Report**	Ryan Fitzgerald Sellwood Investment Partners

ACTION ITEM:

Time	Tab		Presenter
2:20-2:50pm	8	**IPS-Investment Policy Review**	Ryan Fitzgerald Sellwood Investment Partners

Public Comment

Submit written public comments to CollegeSavings.PublicComments@ost.state.or.us

Time:	Tab	
2:50-3:00 pm	9	Public Comment

Next Board meeting: November 18, 2025, Tigard 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
Acknowledgement of the May 22, 2025 Minutes

OR529 Savings Board

Minutes of the OR529 Savings Board
May 22, 2025

Members Present:	Catherine Schulist Brett Turner Barry Ford, Co-Chair
Members Absent:	President Holmes-Sullivan Treasurer Elizabeth Steiner
Network Staff:	Ashley Daigle, Strategy and Program Director Kasey Krifka, Marketing and Communications Director Caitlen Laue, Operations Director Ryan Mann, Executive Director Renzo Meza, Outreach Manager James Sinks, Financial Education Program Manager Stephanie Swetland, Plan Specialist John Valley, Policy and Outreach Director
Others Present:	KC Anderson, Thesis Doug Burnett, Green529 Isaac Burnett Ryan Fitzgerald, Sellwood Investment Partners Matt Golden, Vestwell Justin Hansen, MFS Matt Konopinski, Vestwell Rob Molchon, Vestwell Anthony Poto, MFS Kevin Raymond, Sellwood Investment Partners Pattie Sloan, Environmental Faith Network

The meeting was called to order at 1:00pm by Barry Ford, Co-Chair and Chief Program Officer at Treasury.

Tab 1 – Review of November 21, 2024 and February 20, 2025 Minutes (ACTION ITEM)

Mr. Ford notified the Board that Treasury's legal team has determined that there is no need to approve the minutes, but to ask if there are any concerns or corrections to them as transcribed.

OR529 Savings Board

Board Members Brett Turner and Catherine Schulist had no concerns, so the minutes were accepted as written.

Tab 2 – Board Member Reports (INFORMATION ITEM)

Board Members Brett Turner and Catherine Schulist didn't have anything to report to the Board.

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

Ryan Mann, Executive Director, stated that as of the morning of the Board meeting (May 22), all temporary ABLE provisions in the Enable Act have been passed into permanency by the House of Representatives at the federal level. Mr. Mann noted the 2025 priorities, which are ABLE Age Adjustment strategic planning, rebranding the Oregon College Savings Plan, and expansion of the Community Grant Program that was piloted in 2024. Additionally, the BabyGrad and KinderGrad incentives have been increased from $25 to $100, we've entered into an agreement with the Hood River County Education Foundation for an incentive program for their kindergarteners, there was a Vestwell Partner meeting that Caitlen Laue attended for OTSN, he informed the board about the Financial Empowerment Awards and their winners, and lastly, the Diversity in Leadership Scholarship winners have been chosen and will be notified soon.

Tab 4 – Communications Update – (INFORMATION ITEM)

Kasey Krifka, Marketing and Communications Director for OTSN, provided the Board with an overview and highlights of the 2025 first quarter marketing activities. She spoke to the Q1 campaigns and main takeaways from them, which include steady account growth and increased conversion rates in relation to sweepstakes during the quarter. A copy of the Marketing Overview is part of the records for this meeting.

Tab 5 – Security Strategy – (INFORMATION ITEM)

Matthew Konopinski of Vestwell provided an overview of Vestwell's security strategy, including the fact that technology and financial service providers like Vestwell are main targets of security threats, particularly from groups financed by other countries. Vestwell's security includes secure application design, making sure their software supply chain is secure, threat modeling and security tooling, and using audit program management to maintain regulatory compliance. Mr. Konopinski also explained Vestwell's AI governance policy. A copy of the Vestwell security strategy information is part of the records for this meeting.

Rob Molchon of Vestwell informed the Board that Vestwell uses AI in their chat bots for their 401K business. They're also using AI-generated email suggestions to respond to incoming emails. AI code suggestions are also being used after a thorough review of what has been generated.

Tab 6 – OCSP & ABLE Update – (INFORMATION ITEM)

Matt Golden of Vestwell provided an update regarding the Oregon ABLE rebrand, broken link

OR529 Savings Board

tracker and customer service changes. The broken link tracker is a great tool that has found links that aren't working on the websites. Mr. Golden explained that the call center is going to be insourced to Vestwell for both OCSP and ABLE later in the year. It's expected that doing this will make for a better customer service experience. Live chat that goes directly to a Vestwell representative will also be added. A copy of the Vestwell update is part of the records for this meeting.

Tab 7 – Quarterly Data Report – (INFORMATION ITEM)

Ryan Fitzgerald of Sellwood Investment Partners discussed the quarterly data report. All plans are doing well. Mr. Fitzgerald noted that contributions and distributions were similar January 1 through April 30 in both 2024 and 2025, so it doesn't appear that there were panic responses from participants due to the large market fluctuations In March and April of 2025.

Tab 8 – Investment Performance Report – (INFORMATION ITEM)

Mr. Fitzgerald provided an overview of the investment performance during the first quarter. There was quite a bit of volatility due to trade practices during the quarter. Mr. Fitzgerald explained how market conditions affected portfolio performance in the OCSP, MFS and ABLE plans and stated that the portfolios performed as expected, with some outperforming their peers.

Tab 9 – PUBLIC COMMENT:

Mr. Ford noted that some public comment had been received by email and will be posted online.

Doug Bernett attended the Board meeting and shared his thoughts around the OCSP climate options available. All have investments including fossil fuel companies, and he noted that over a 20-year time period their performance has declined. His belief is that fossil fuel companies perform worse than technology companies. He would like to see a climate friendly investment offered in the OCSP and feels there is a lot of excitement and demand for that type of investment. His understanding is that there's no option for investors to "vote their shares" for the climate in the proxy process and would like to see that offered.

Isaac Bernett, Doug's 9-year-old son, also testified in part that it felt weird that in order to help his future he'd have to hurt his future by investing in fossil fuel companies.

Patty Sloan of Environmental Faith Network testified that they're a group of faith groups that have come together to divest their investments away from fossil fuel companies. She loves what Treasury's savings programs are doing for their participants and is asking that Treasury consider moving away from fossil fuel investments. Although the numbers matter, she feels that the future of the planet and our children's futures matter more.

The next scheduled Board meeting will be August 21, 2025, Tigard Office.

The meeting was adjourned at 2:27pm.

TAB 2
Executive Director's Report

The Oregon Treasury Savings Network is committed to advancing the reach and community impact of the Oregon College Savings Plan and Oregon ABLE Savings Plan

Ambition

Drive Financial Empowerment for Oregonians through comprehensive, high-quality savings plans.

2025 Focuses

ABLE Age Adjustment **Strategic Planning**

Rebranding project for OTSN and OCSP

Expansion of the Community Grant Program

Quarterly Updates

Hood River County Education Foundation Partnership

Diversity in Leadership Scholarship – 2 awardees were selected and accepted!

Program Audit – Landmark Kickoff Letter

Annual **Board KPM Survey** for Legislative report

Federal Legislative Updates

Effective for Withdrawals Made After July 4, 2025

Credential Expansion

529 funds can now be used for recognized postsecondary credential programs (plus associated expenses) and some K-12 expenses

Effective January 1, 2026

529-to-ABLE

The ability to roll over funds from a 529 account to an ABLE account is made permanent

Savers Credit (ABLE)

Savers Credit eligibility for ABLE contributions is made permanent

Savers Credit amount increases from $2,000 to $2,100

ABLE to Work

The ability to contribute employment income over the annual contribution cap is made permanent

ABLE Contribution Limit

Annual contribution limit changes – calculation updates

K-12 Limit Increase

The annual withdrawal limit for K-12 expenses will go from $10,000 to $20,000

OREGON COLLEGE SAVINGS PLAN™ | OREGON ABLE SAVINGS PLAN oregonABLEsavings.com | ABLE FOR ALL SAVINGS PLAN™ | MFS®

Program Growth

	Oregon College Savings Plan	Oregon ABLE Savings Plan	MFS
Savers CAGR*			
5-Year**:	▲ 3.7%	▲ 21.6%	▼ -0.6%
Assets CAGR			
5-Year**:	▲ 10.3%	▲ 37.7%	▲ 3.8%

Today:
Serving over **145,000 savers**
Responsible for over $3.5 Billion in education savings

Today:
Serving over **8,000** savers
Responsible for over $118 Million in savings

Today:
Serving over **81,000** savers
Responsible for over $2 Billion in education savings

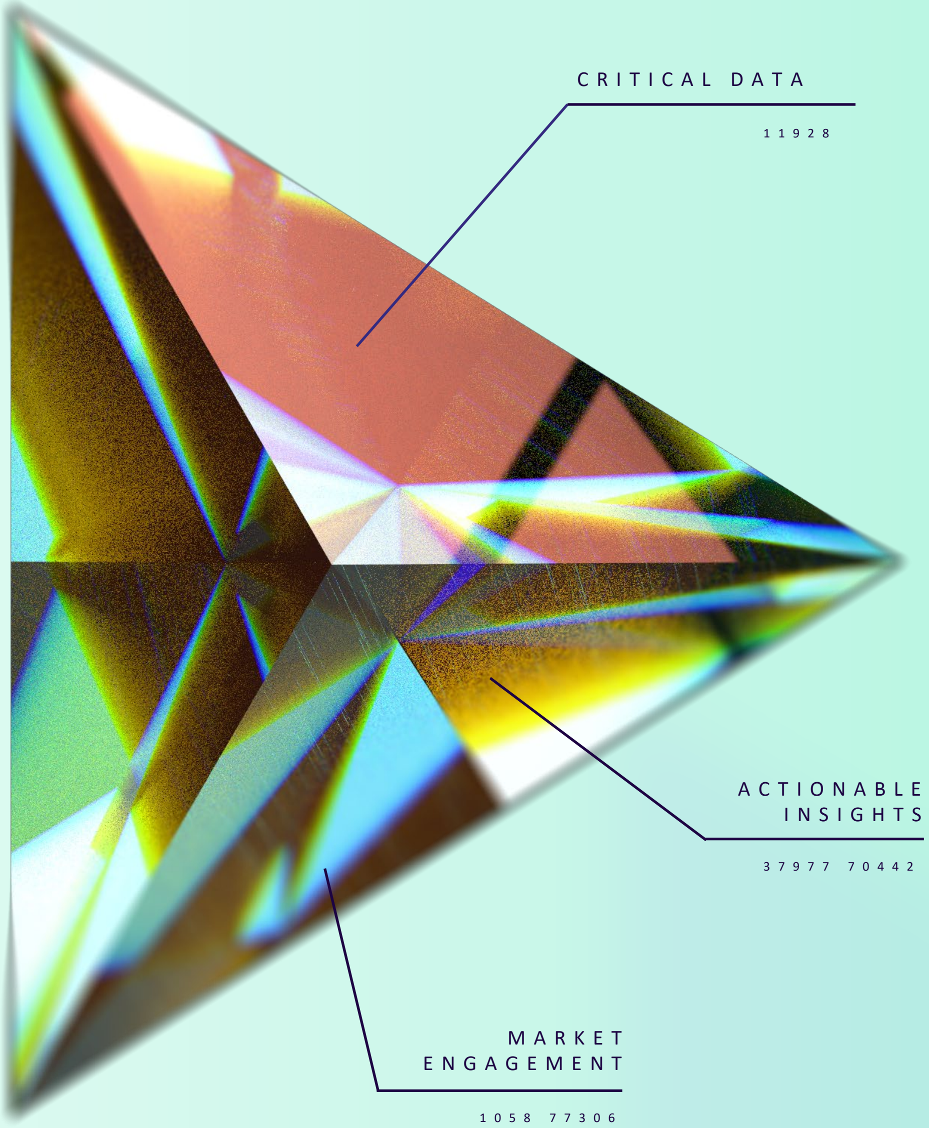
*Compound Annual Growth Rate
**June 30, 2020 to June 30, 2025

TAB 3
National/State Landscape Update

ISS MI
MARKET INTELLIGENCE

National Parent Survey Findings on 529 Trends & Landscape in 2025

August 21, 2025
Discussion



Paul Curley, CFA, Executive Director, 529 & ABLE Solutions, ISS Market Intelligence

WWW.ISSMARKETINTELLIGENCE.COM

August 21, 2025

Agenda

1. Introductions
2. Key Inflection Point for the Industry
3. Growth Opportunities
4. New Opportunities
5. Discussion

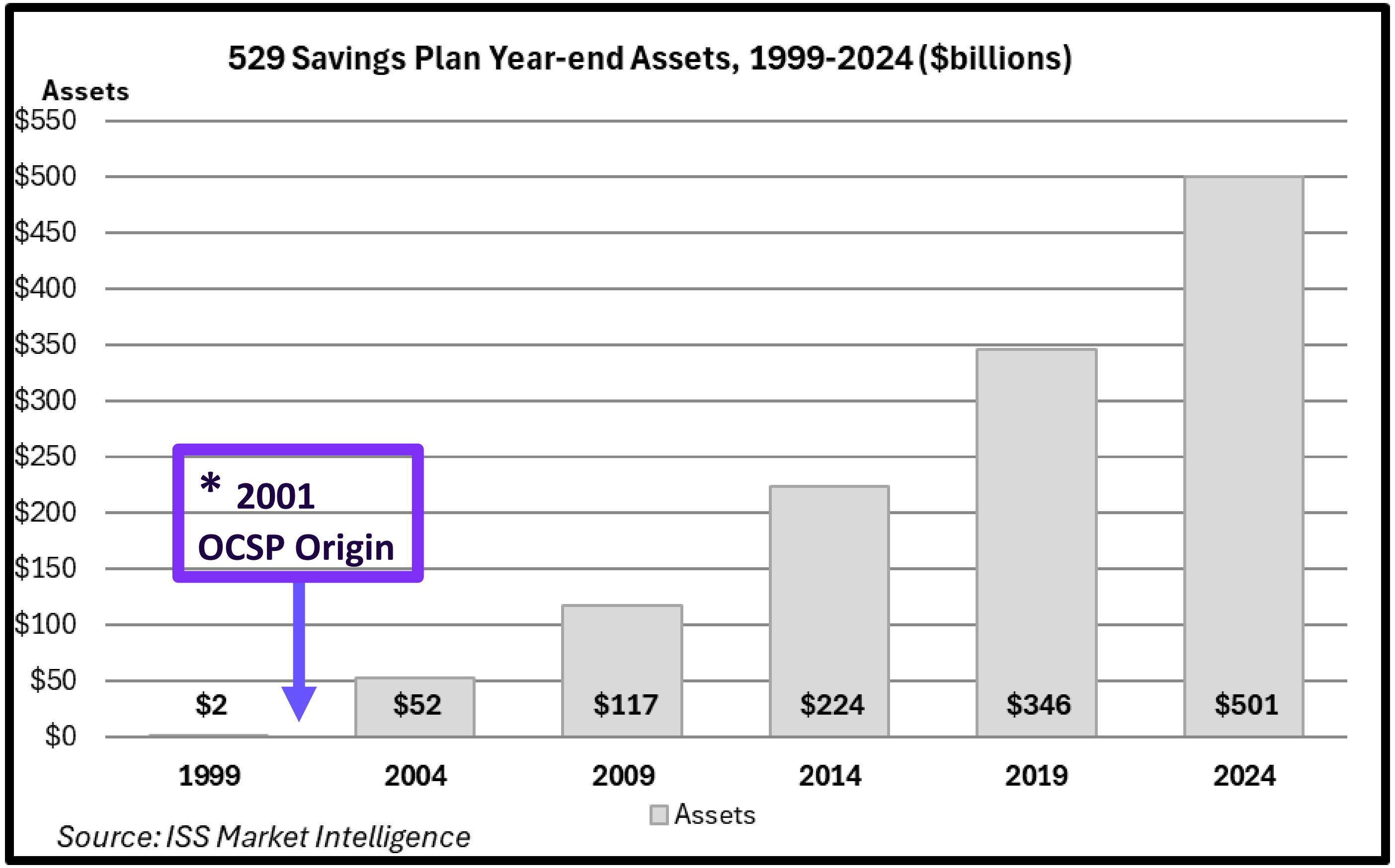
Introductions

ISS Market Intelligence

- ISS Market Intelligence empowers the global financial services industry to assess target markets, identify opportunities for growth, and execute comprehensive go-to-market initiatives to achieve success.
- Our increasingly connected global platforms leverage a combination of proprietary data, powerful analytics, timely and relevant insights, in-depth research, and industry-leading media brands.
- 529
  - Market Data
  - Research
  - Events
  - Thought Leadership

Key Inflection Point for the Industry

529 Savings Plan Industry Growth Continues by Assets

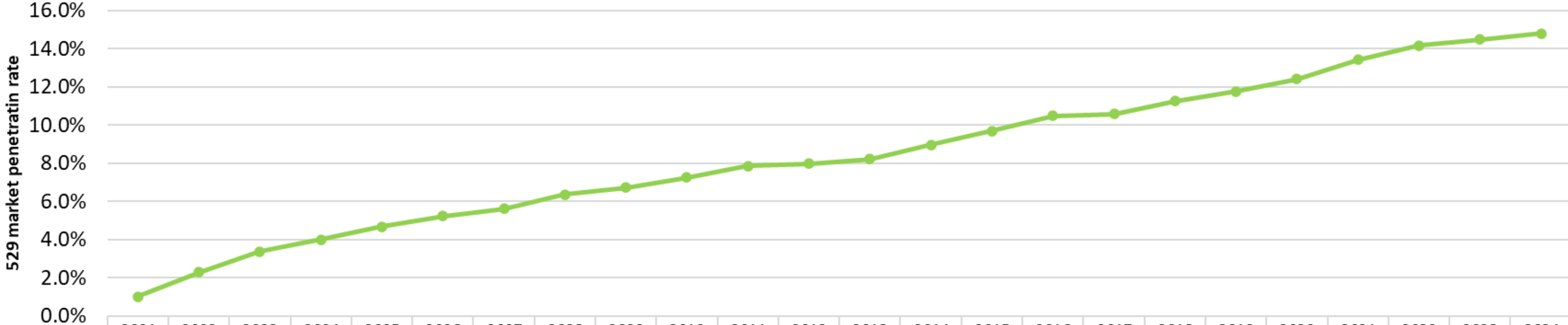


- Market Data
  - 5-Year Increments
  - Take away - Zoom out to see big picture
- Note: Oregon College Savings Plan origin date of 1/2/2001

Source: 529 Industry Analysis 2025 by ISS Market Intelligence

529 Savings Plan Industry Growth Continues by % of U.S. Families

Exhibit 2-8: Percentage of U.S. Family Households Using 529s, 2001-2024



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
% of U.S. family households using 529s	1.0%	2.3%	3.4%	4.0%	4.7%	5.2%	5.6%	6.3%	6.7%	7.3%	7.9%	8.0%	8.2%	9.0%	9.7%	10.5%	10.6%	11.3%	11.8%	12.4%	13.4%	14.2%	14.5%	14.8%

Source: ISS Market Intelligence, U.S. Census

- Market Data: Take away - Momentum continues
- Time is Now:
  - 2025 Federal Legislation: Expansion of 529 QHEE* to credentials an opportunity to help more families
  - Inflation and market volatility increases need and demand for retooling via education and training

Source: 529 Industry Analysis 2025 by ISS Market Intelligence; * QHEE means qualified higher education expenses

Growth Opportunities

Parent Survey

Talking Points: How Parents Intend to Use 529 Assets

Exhibit 5-20 Goal of Education Financial Planning in 2025

Goal	Response	529 user
1	Public Four-Year In-State College	26%
2	Public Four-Year Out-of-State College	20%
3	Private Nonprofit Four-Year College	18%
4	Public Two-Year In-District College	14%
5	For-Profit College	13%
6	Graduate School	12%
7	K-12 Tuition	11%
8	Apprenticeship, Certificate, Trade or Vocational School	7%
9	Transfer to Roth IRA	5%
10	Student Loan Repayment	2%

Source: ISS Market Intelligence

- 91% of 529 users plan to use for undergraduate education
- 12% graduate school
- 25% newer categories

Adds up to 129% due to multi-use

Opportunity:

Expanded qualified uses allows for
New messages to
New audiences with
Different channels and goals

Source: 529 Industry Analysis 2025 by ISS Market Intelligence

Broadening Demographics

- Expansion of 529 usage to apprenticeships (and now to credentials in 2025)
  - Apprenticeship: New audiences in new pathways to success; more target markets
  - Broadens scope of 529s from college to career and technical schools (credentials and credential programs)
  - Potential new credential audiences: teachers, nurses, financial (CPA), welders, and more
- Focus on first generation college going families
  - 16% of 529 users intend to have their beneficiary be the first in family to attend college vs 19% of non-529 savers
- Opportunities Across the Whole Spectrum
  - Non-savers demand other postsecondary education (e.g., trade school, apprenticeship, running start))
    - 13% with Household Income (HHI) over $150k
    - 8% with HHI between $75k to $150k
    - 4% with HHI between $25k to $75k
  - Expansion of Qualified Higher Education Expenses (QHEE) an opportunity to broaden 529 usage across the whole spectrum

Source: 529 Industry Analysis 2025 by ISS Market Intelligence

Broadening Demographics

- More financial literacy leads to 529 usage
- Broadening financial literacy, creating community partnerships & providing empowering marketing messages is statistically material in empowering families to open a 529
  - Message example: Savings consistently over time pays dividends (85% of 529 users agree vs 70% of non-529 savers)

Exhibit 5-3 Assessment of Overall Financial Knowledge by Saver Type

Goal	529 user	Non-529 Saver	Non Saver	Overall
1 - Very low	0%	2%	0%	1%
2	0%	1%	1%	1%
3	1%	4%	4%	3%
4 - Average	7%	42%	26%	24%
5	15%	15%	22%	18%
6	43%	23%	29%	32%
7 - Very high	33%	11%	18%	21%
8 - Don't know	0%	2%	1%	1%
9 - Prefer not to say	0%	0%	1%	0%

Source: ISS Market Intelligence

Source: 529 Industry Analysis 2025 by ISS Market Intelligence; “How would you assess your overall financial knowledge”

Ease of Use

- Simplify Planning
  - New Message: Saving a percentage of income as opposed to amount
    - Create a Benchmark: Example: 15% for retirement; 3% from birth for education
- Simplify Gifting
  - Big Picture Trend: Ease of gifting reinforces the message that education is a family goal
  - Reduces number of accounts per family; consolidating view of available assets for families optimizes planning
- Simplify perceived complexity of 529s:
  - "529s are too complex"
    - Only 43% of non-529 college savers agree with "I understand 529s savings plans enough to use them"
  - Improve clarity of QHEE* - Expanded QHEE good but does increase confusion
    - Keep the message simple

Source: 529 Industry Analysis 2025 by ISS Market Intelligence ; * QHEE means qualified higher education expenses

New Opportunities

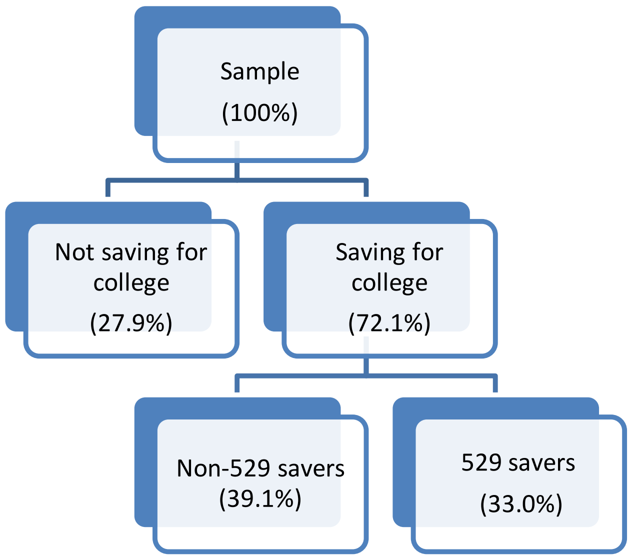
529 Industry Analysis 2025 Key Findings

Talking Points

Low Hanging Fruit

- Pivot non-529 savers to 529 users

Exhibit 3-1: Decision Tree in 2025 ISS 529 Consumer Survey



Note: Sample indicates heads of household, aged 25-82, with over $25,000 in annual income and children under the age of 18

Source: ISS Market Intelligence

Low Hanging Fruit

- Incentives

Exhibit 5-18 Incentive levels Need to Drive New 529 Account Growth, 2025

Level	Response	Non-529 savers	Non-savers
1	$0 – I would open a 529 account without an incentive	7%	10%
2	$25	3%	6%
3	$50	5%	4%
4	$100	17%	12%
5	$250	17%	7%
6	$500	22%	16%
7	Greater than $500	26%	32%
8	I would not open a new 529 account	4%	13%

Source: ISS Market Intelligence

529 Industry Analysis 2025 Key Findings

Talking Points

Low Hanging Fruit

- Non-savers for education do save, just not for education; Message: Focus on 529 liquidity

Exhibit 5-24
Financial goals for those not saving for education, 2025

Rank	Response	Percent
1	General savings account	50%
2	Emergency fund	41%
3	Retirement (e.g., 401(k), 403(b), IRA)	39%
4	No	23%
5	Primary residence (e.g., purchase, repair, improvement)	15%
6	Sinking fund for large expense (e.g., vehicle, vacation/travel)	10%
7	Invest in real estate or create a small business	5%
8	ABLE savings account (savings for those with disabilities)	1%
9	Other, please specify	1%

Source: ISS Market Intelligence

Source: 529 Industry Analysis 2025 by ISS Market Intelligence

529 Industry Analysis 2025 Key Findings

Talking Points

Low Hanging Fruit

- Midcareer Accelerators & Pivoters: Increase in 529 users saving for self and for graduate school
  - Self:
    - 1% in 2019 (pre-covid)
    - 3.4% in 2022 and 2023; 2.7% in 2024
    - 6.0% in 2025

Exhibit 3-3: Relationship to Person Saving for Education, 2025			
	Non-529 savers	529 users	All responses
Child/children	91.1%	96.7%	93.7%
Grandchild/grandchildren	10.6%	4.5%	7.8%
Spouse or self	3.8%	6.0%	4.8%
Niece or nephew	1.3%	3.0%	2.1%
Someone not related to	0.3%	0.6%	0.4%

Source: 529 Industry Analysis 2025 by ISS Market Intelligence

529 Industry Analysis 2025 Key Findings

Talking Points

Long Term Opportunities

- Broaden to non-savers
  - Message: Control your economy; 32% not save due to overall economic uncertainty including inflation
- New Demographics
  - First generation college goers
  - Expand from college to apprenticeships, technical credential programs and credentials
- Partner with employer platforms and loan providers (e.g. Commonwealth, Sofi at Work)
  - 52% of non-529 college savers use family, friends and employers as source to learn more about education savings
  - New Question: Impact of voluntary benefit offering; 56% of non-529 savers would enroll and 27% would with a match
- Create a game plan for one-time contributions (Bonus, pay raise, gifts, gigs, birthdays, year-end, holidays)
  - Automatic contributions crucial, but create long-term partnerships to gather momentum here as well

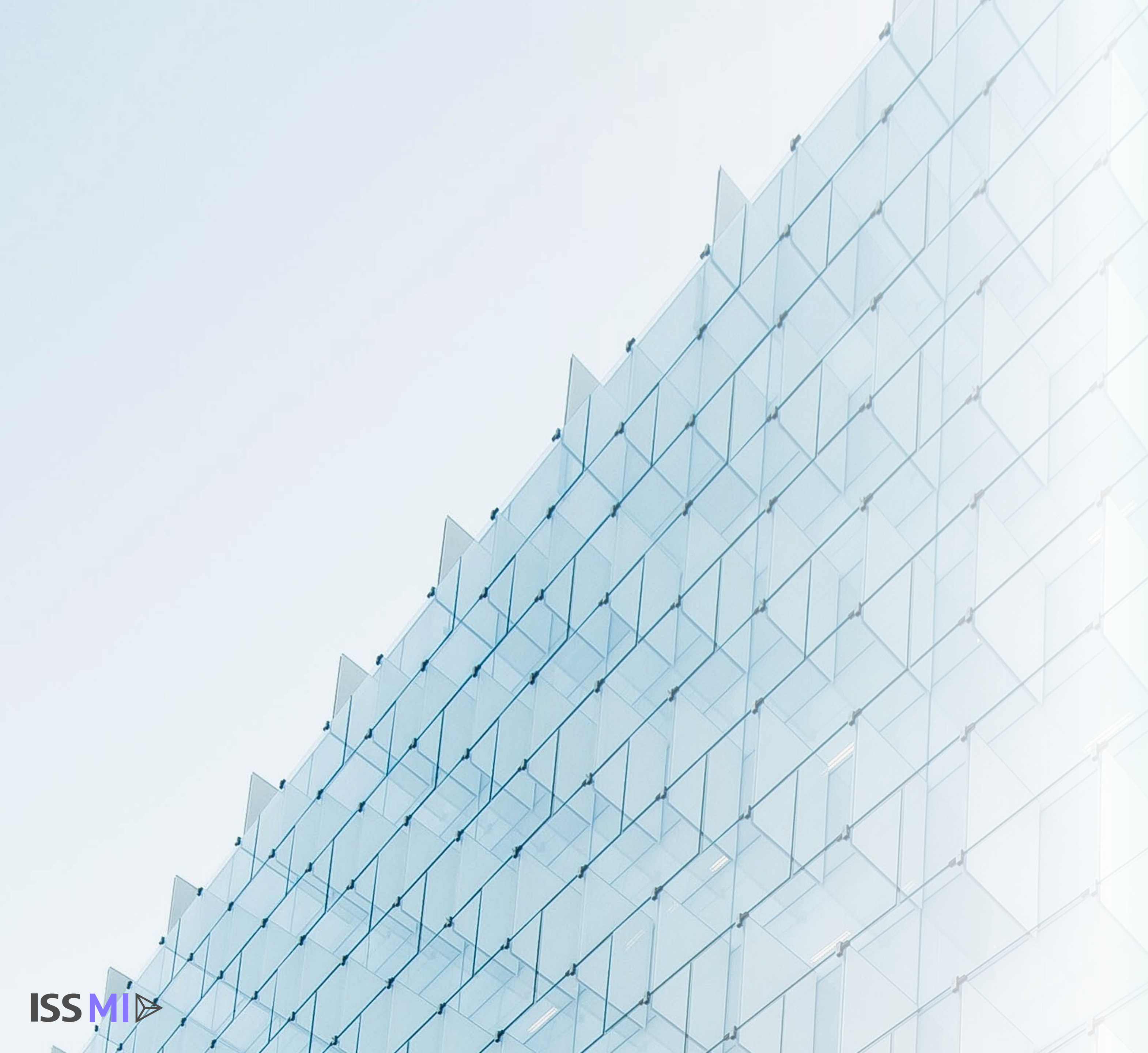
529 Industry Analysis 2025 Key Findings

Closing Points:

529s continue to have a short- and long-term opportunity to expand to new families

Think Expanding Qualified Expenses, Broadening Demographics & Improving Ease of Use

5 Year Increments Looking Back; Where Do We Want to be in 5 years?



Discussion

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MARKET INTELLIGENCE

Disclosures

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THANK YOU

Questions? Contact us!

Paul Curley, CFA

Executive Director, 529 & ABLE Solutions, ISS Market Intelligence

paul.curley@issmarketintelligence.com

Mobile: (857) 222-3730

TAB 4
Communications Update

August 2025 Board Report

Marketing Overview

Oregon College Savings Plan
August 21, 2025

OREGON STATE TREASURY

OREGON COLLEGE SAVINGS PLAN

Agenda

01

Overview

Q2 Strategy

Introduced new campaigns while refreshing proven assets — keeping engagement strong and laying groundwork for future brand impact.

Educate

Launched new testimonial campaigns (College & Beyond, BottleDrop) and relaunched proven assets (What If, Gifting) to strengthen brand credibility and relevance in everyday life.

Engage

Refreshed Oregon ABLE creative to reduce fatigue and maintain strong performance across paid channels.

Convert

Focused on Gifting to meet action goals and applied Paid Search learnings to improve lower-funnel efficiency.

Q2 Campaigns

- *What If* (Awareness, Traffic, & Conversion) – April
- *BottleDrop* (Awareness & Traffic) – April
- *Baby Grad* (Awareness & Traffic) – April/June
- *Kinder Grad* (Awareness & Traffic) – April/June
- *Gifting* (Awareness, Traffic, & Conversion) – May
- College and Beyond (Awareness & Traffic) – June

Where campaigns showed up

- Programmatic
- Paid Social
- YouTube
- Paid Search

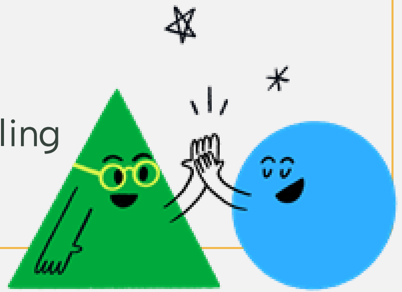
Q2 Takeaways

- We saw steady progress across core programs, with **2,608 new accounts opened — of which 85% opted into marketing and 28% set up auto contributions**, in line with Q1 benchmarks.
- **YouTube was the top-performing channel across campaigns**, driving the highest CTRs (2.7–2.9%) and the majority of clicks for both Baby Grad and Kinder Grad. Its strong engagement and cost efficiency reinforce its role in a high-performing media mix.
- The Gifting campaign delivered strong engagement, with **+225% more clicks YoY and a +480% increase in landing page activity**. While conversions held at 36, rising interaction with tools like form downloads and logins signals conversion potential.
- Spanish-language search ads continued gaining traction, with **+34% QoQ growth in impressions**. Savings/Finance keywords led engagement, and expanding investment in Spanish Grad Program ads points to long-term opportunity.

Highlight

Baby Grad Incentive Sparks Interest

Baby Grad **"Open an Account" clicks increased +26% YoY after the $100 incentive launch** — signaling a key opportunity to improve conversion in Q3.



**Account open includes open but not funded – enabling more accurate marketing attribution*

02

Highlights

Q2 Campaign Highlights

Baby/Kinder Grad

Increased Incentive Drives Engagement, Signals Growth Potential

- In May, we **increased the incentive to $100** while holding all other campaign parameters steady — allowing us to isolate and measure the impact of the offer.
- **Baby Grad "Open an Account" clicks jumped +26% YoY**, showing strong interest and validating the motivational power of the new incentive.
- Platform **targeting constraints limited reach with eligible audiences**, but engagement metrics improved significantly, signaling campaign strength.

Baby Grad Account Open Clicks

144

(111) +26% YoY

Baby Grad Eligible Account Opens

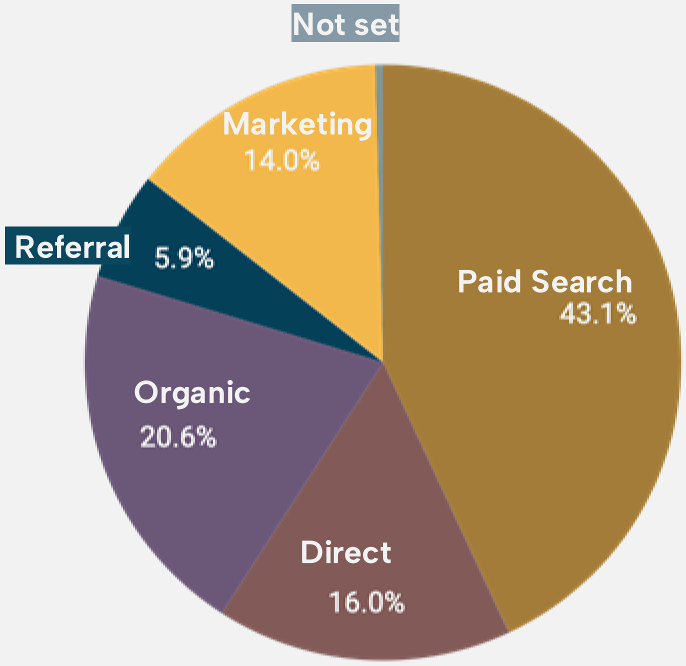
680

(680) 0% YoY

26% of Total Accounts Opened

Q2 Website Highlights

- Q2 sessions dropped -41% from Q1, but **New Account click rate rose +30%**, indicating stronger intent among fewer visitors.
- **All-language traffic grew +44% QoQ** — views climbing from 938 (Q1) to 1,675 (Q2).



Users by Source

Top 5 FAQs

Q2 saw a shift toward more foundational 529 knowledge — with rising interest in general eligibility, account benefits, and qualified expenses.

	Total Clicks	Total Users
Are there federal and state tax advantages for opening an account?	1,045	808
● What is the difference between an OCSP account and a traditional savings account?	795	6611
● What is considered a qualified expense?	792	616
● Do I have to live in Oregon to open an account?	728	614
▼ Is there an Oregon State income tax credit?	654	597

QoQ changes: ● New to list ▲ Moved up in ranking ▼ Moved down in ranking

OREGON ABLE SAVINGS PLAN

Q1-Q2 ABLE Highlights

New Accounts Opened

868

+ 15% QoQ

756 Q1/Q2 2024 | 873 Q3/Q4 2024

76 (9%) opted in to marketing

119 (14%) set up auto contributions

Top Performing Creatives & Messaging

Most Conversions on Paid Social

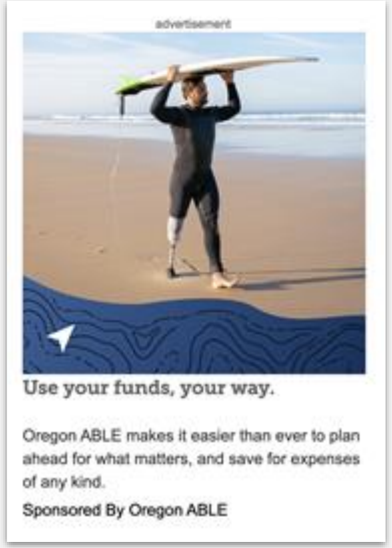
16 Account Open Clicks

Benefit Campaign:
Save Money. Keep your benefits.

Most Clicks on Display

727 Clicks

General Awareness:
Express how much ABLE can help if you qualify.



Best CTR on Native

0.38% CTR

Benefit Campaign:
Your plan can be used for a variety of living expenses.

Most Views on YouTube (Shorts)

10,953 Views

General Awareness:
More savings.
Same benefits.

Thank you

Kasey Krifka
Marketing and Communications Director
OregonCollegeSavings.com

TAB 5
OCSP & ABLE Update

Vestwell

Oregon 529 Savings Board

August 21, 2025

OREGON COLLEGE SAVINGS PLAN™ · MFS® · OREGON ABLE SAVINGS PLAN · ABLE FOR ALL SAVINGS PLAN™ Powered by the State of Oregon

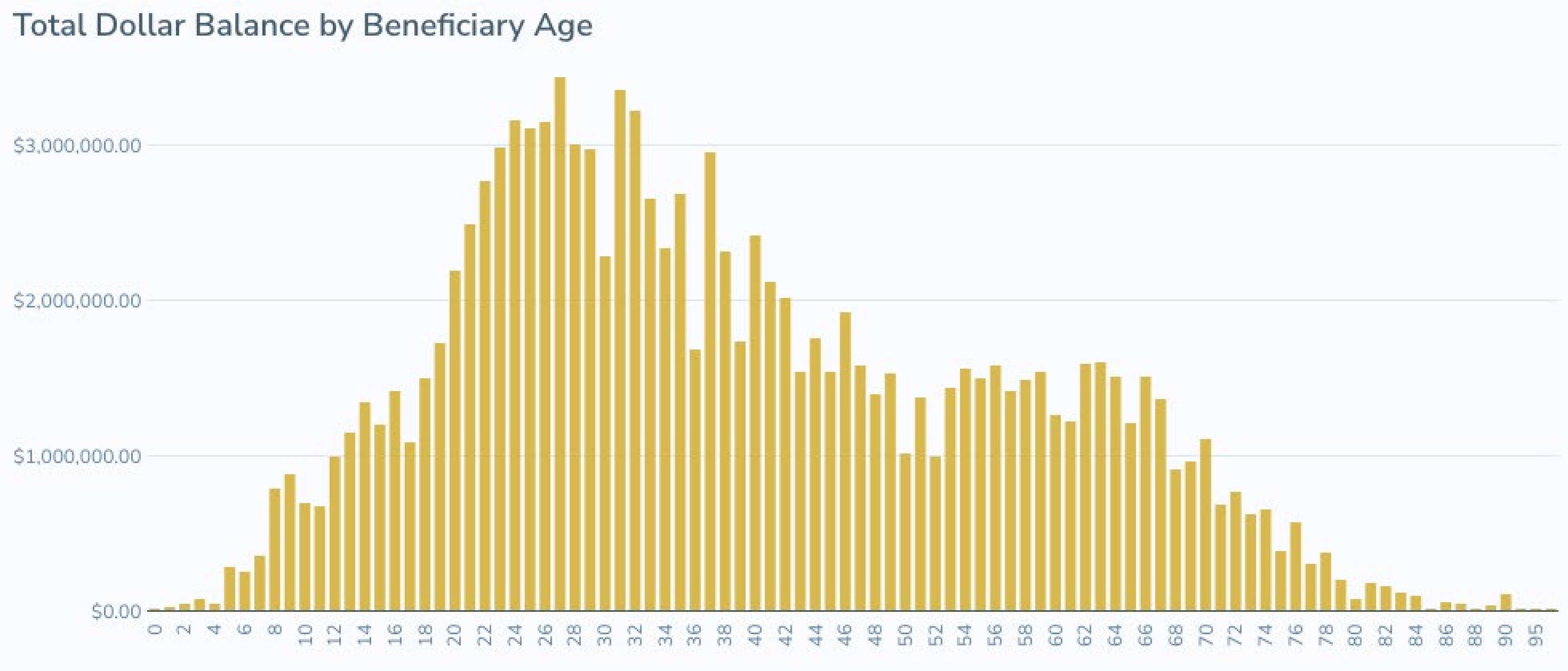
Insourcing

Customer Service Center

- Insourcing all Call Center Activities to Vestwell
  - Transition took place on August 18
  - Unified experience for program participants that contact 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, internal systems and additional training to maximize the saver experience

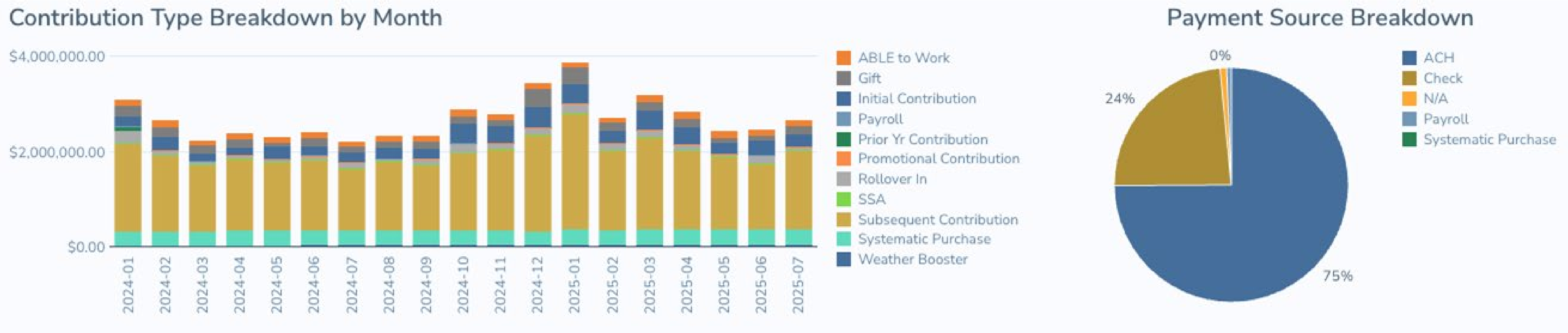
FOR INSTITUTIONAL USE ONLY

Savings by Age



As of July 31, 2025

Contributions



Accounts in Oregon

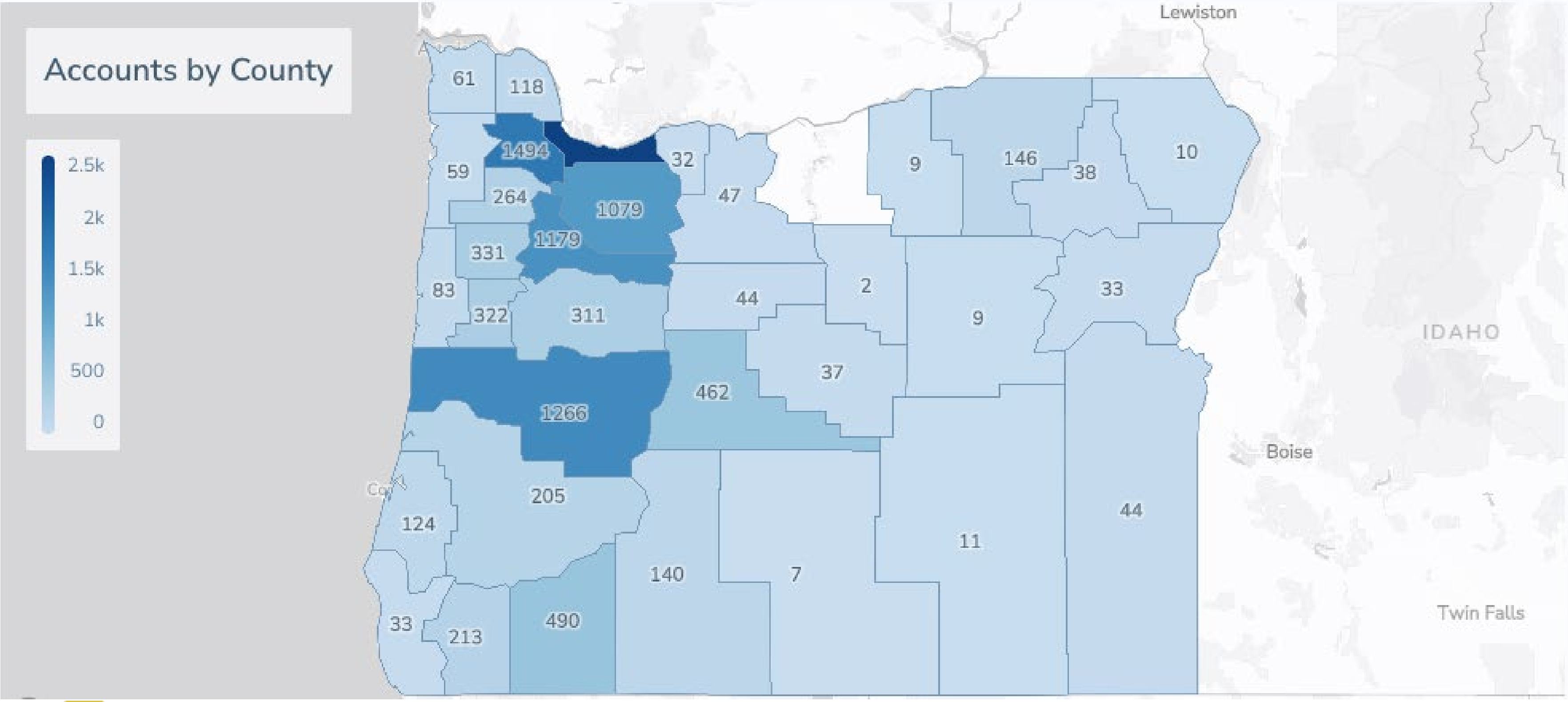
Monthly Accounts Opened

119

↓ 13.8% Jul vs Jun, 2025

CumulativeSum of Accounts Opened

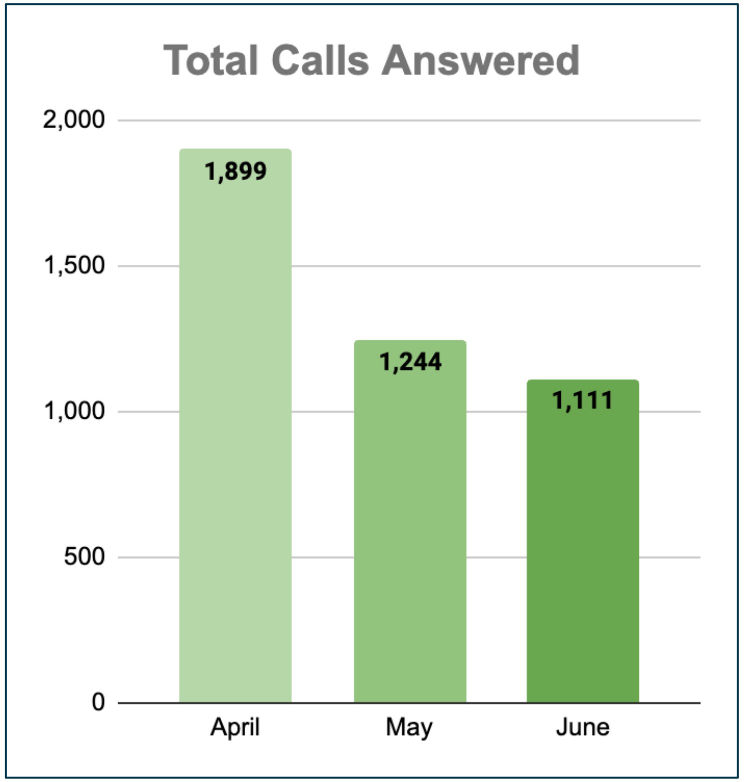
7,726

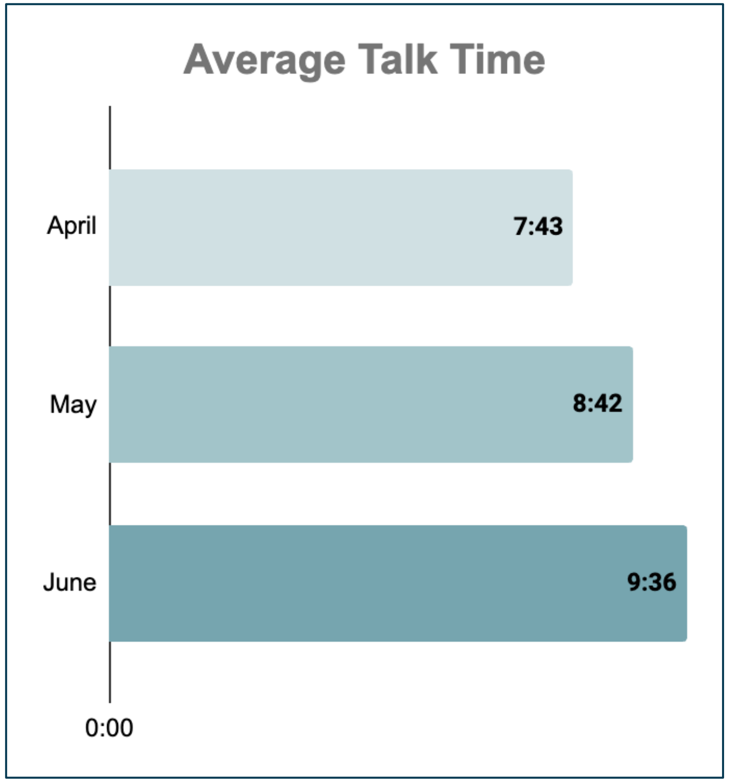


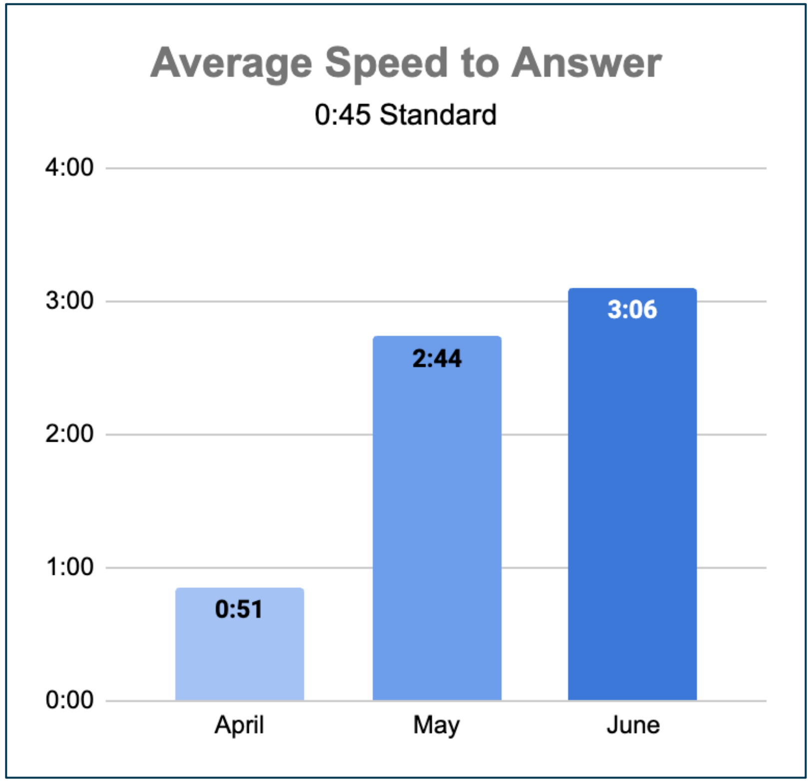
Vestwell

Oregon College Savings Plan

Call Center Review: Q2 2025

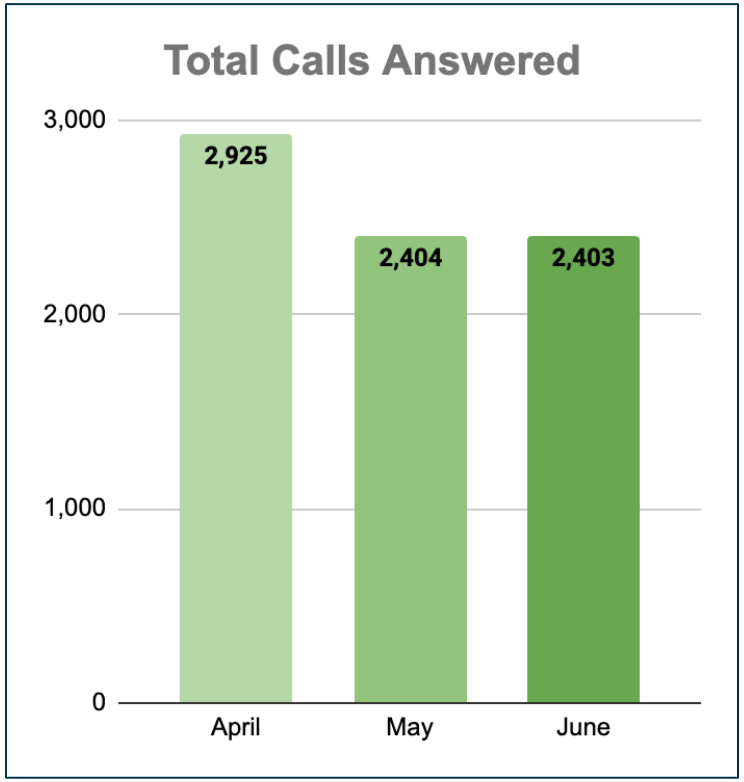


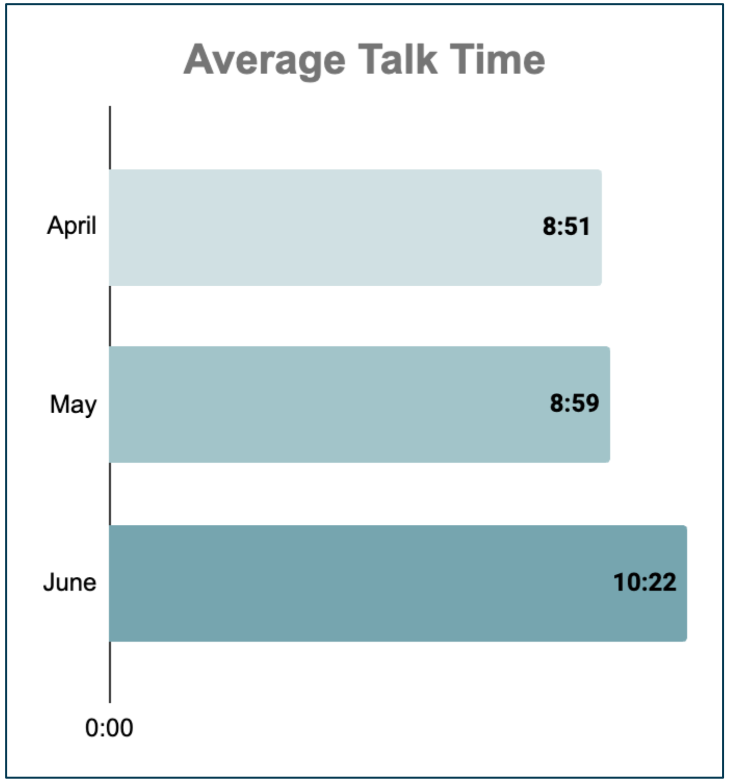


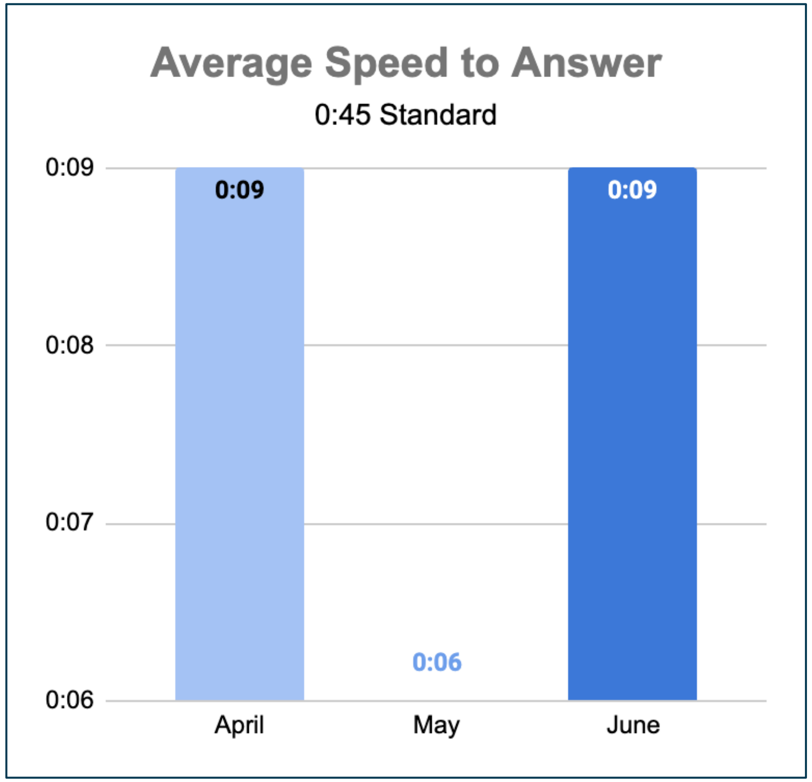


MFS 529 Savings Plan

Call Center Review: Q2 2025

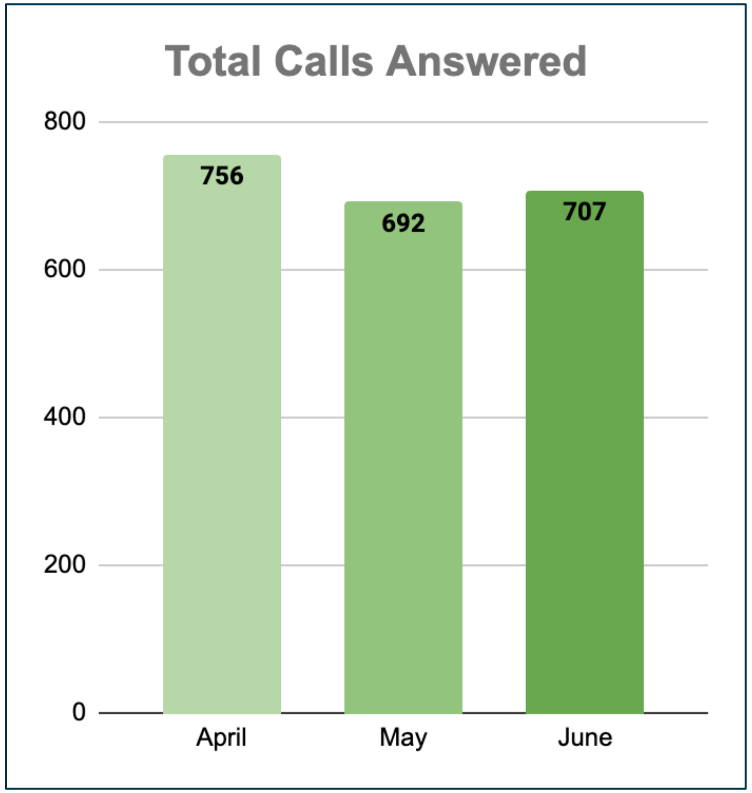


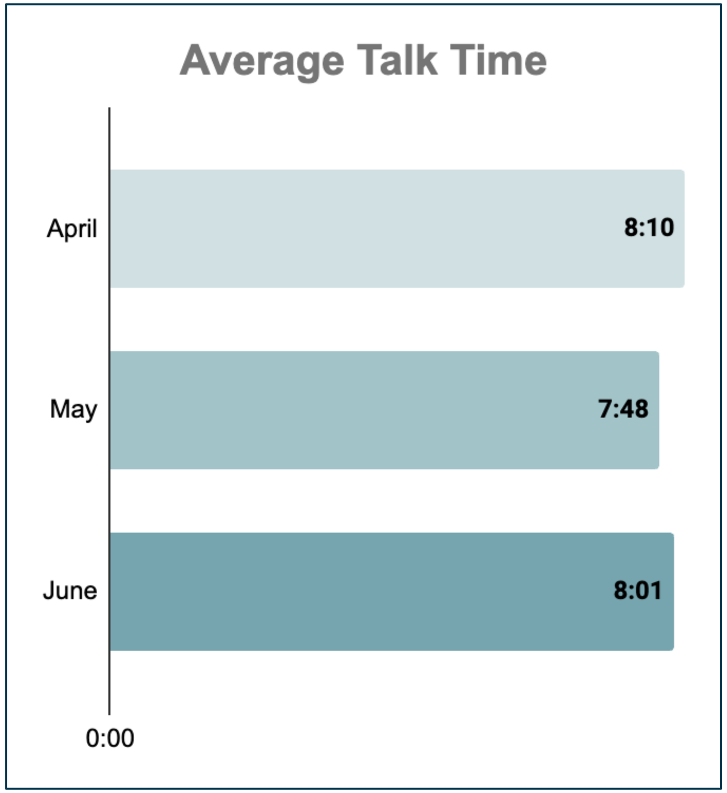


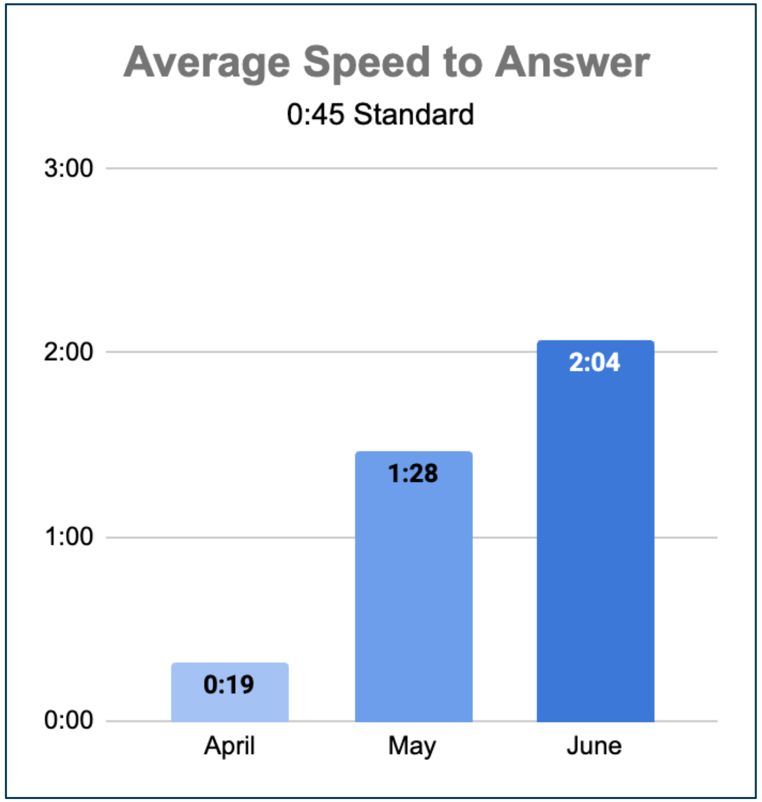


Oregon ABLE Savings Plan

Call Center Review: Q2 2025







Vestwell

Thank You!

TAB 6
Quarterly Data Report

Program Data Report Executive Summary

OREGON TREASURY SAVINGS NETWORK

JUNE 30, 2025

SELLWOOD INVESTMENT PARTNERS

Quarterly Summary Stats

April 1, 2025, to June 30, 2025

	Oregon College Savings Plan	QTD Change	MFS 529 Savings Plan	QTD Change	OR ABLE and ABLE for ALL	QTD Change	Network Total	QTD Change
Newly Opened Accounts	1,988	-533	1,033	-187	402	+35	3,423	-685
Newly Opened Beneficiaries	1,979	-534	1,037	-185	402	+35	3,418	-684
Total Funded Accounts	145,607	+849	81,899	-325	8,866	+299	236,372	+823
Total Funded Beneficiaries	138,910	+821	81,899	-325	8,866	+299	229,675	+795
Total Funded Accounts In-State	130,754		39,671		7,671		178,096	
Total Funded Accounts Out-of-State	14,853		42,228		1,195		58,276	
Total Funded Beneficiaries In-State	124,458		39,671		7,671		171,800	
Total Funded Beneficiaries Out-of-State	14,452		42,228		1,195		57,875	
Quarterly Contributions	$62,213,627		$28,522,987		$7,690,957		$98,427,570	
Quarterly Distributions	-$43,888,250		-$31,422,765		-$4,344,819		-$79,655,833	
In-State Assets	$3,220,290,513		$841,157,674		$101,087,210		$4,162,535,397	
Out-of-State Assets	$376,120,215		$1,159,000,913		$17,232,876		$1,552,354,004	
Total Assets	$3,596,410,728	+7.4%	$2,000,158,587	+4.7%	$118,320,086	+6.3%	$5,714,889,401	+6.4%

Sources: Vestwell, Sellwood Calculations

Annual Summary Stats

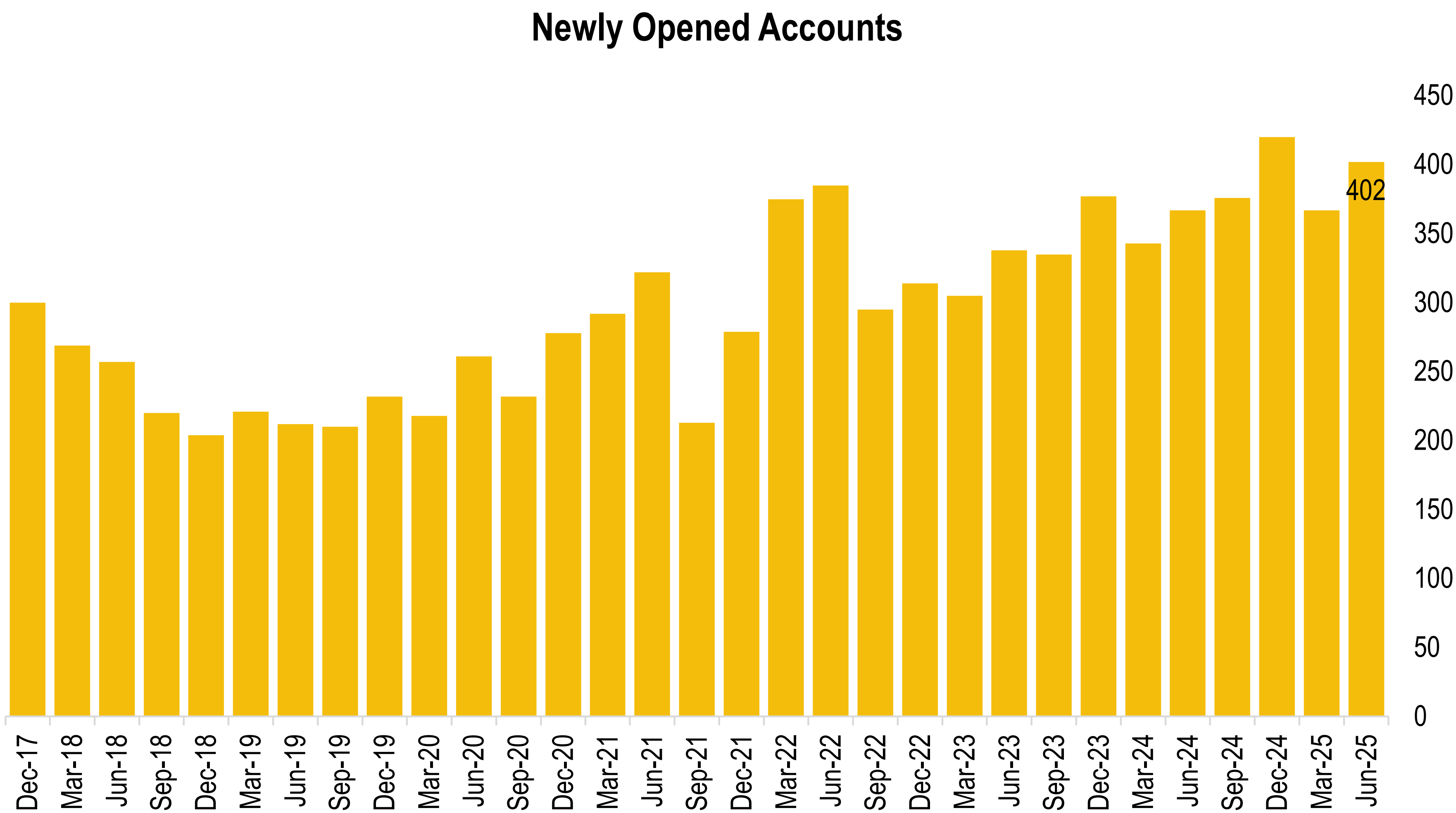
July 1, 2024, to June 30, 2025

	Oregon College Savings Plan	*Annual Change*	MFS 529 Savings Plan	*Annual Change*	OR ABLE and ABLE for ALL	*Annual Change*	Network Total	*Annual Change*
Newly Opened Accounts	9,394	+87	4,624	-814	1,565	+143	15,583	-584
Newly Opened Beneficiaries	9,231	+351	4,637	-805	1,565	+143	15,433	-311
Total Funded Accounts	145,607	+4,357	81,899	-2,103	8,866	+1,168	236,372	+3,422
Total Funded Beneficiaries	138,910	+4,242	81,899	-2,103	8,866	+1,171	229,675	+3,310
Total Funded Accounts In-State	130,754		39,671		7,671		178,096	
Total Funded Accounts Out-of-State	14,853		42,228		1,195		58,276	
Total Funded Beneficiaries In-State	124,458		39,671		7,671		171,800	
Total Funded Beneficiaries Out-of-State	14,452		42,228		1,195		57,875	
Annual Contributions	$287,517,107		$133,489,758		$33,370,543		$454,377,408	
Annual Distributions	-$275,457,463		-$159,384,464		-$15,510,366		-$450,352,293	
In-State Assets	$3,220,290,513		$841,157,674		$101,087,210		$4,162,535,397	
Out-of-State Assets	$376,120,215		$1,159,000,913		$17,232,876		$1,552,354,004	
Total Assets	$3,596,410,728	*+11.7%*	$2,000,158,587	*+5.2%*	$118,320,086	*+26.8%*	$5,714,889,401	*+9.6%*

Sources: Vestwell, Sellwood Calculations

SELLWOOD
INVESTMENT PARTNERS

Newly Funded Able Accounts (Quarterly)



Sources: Vestwell, Sellwood Calculations

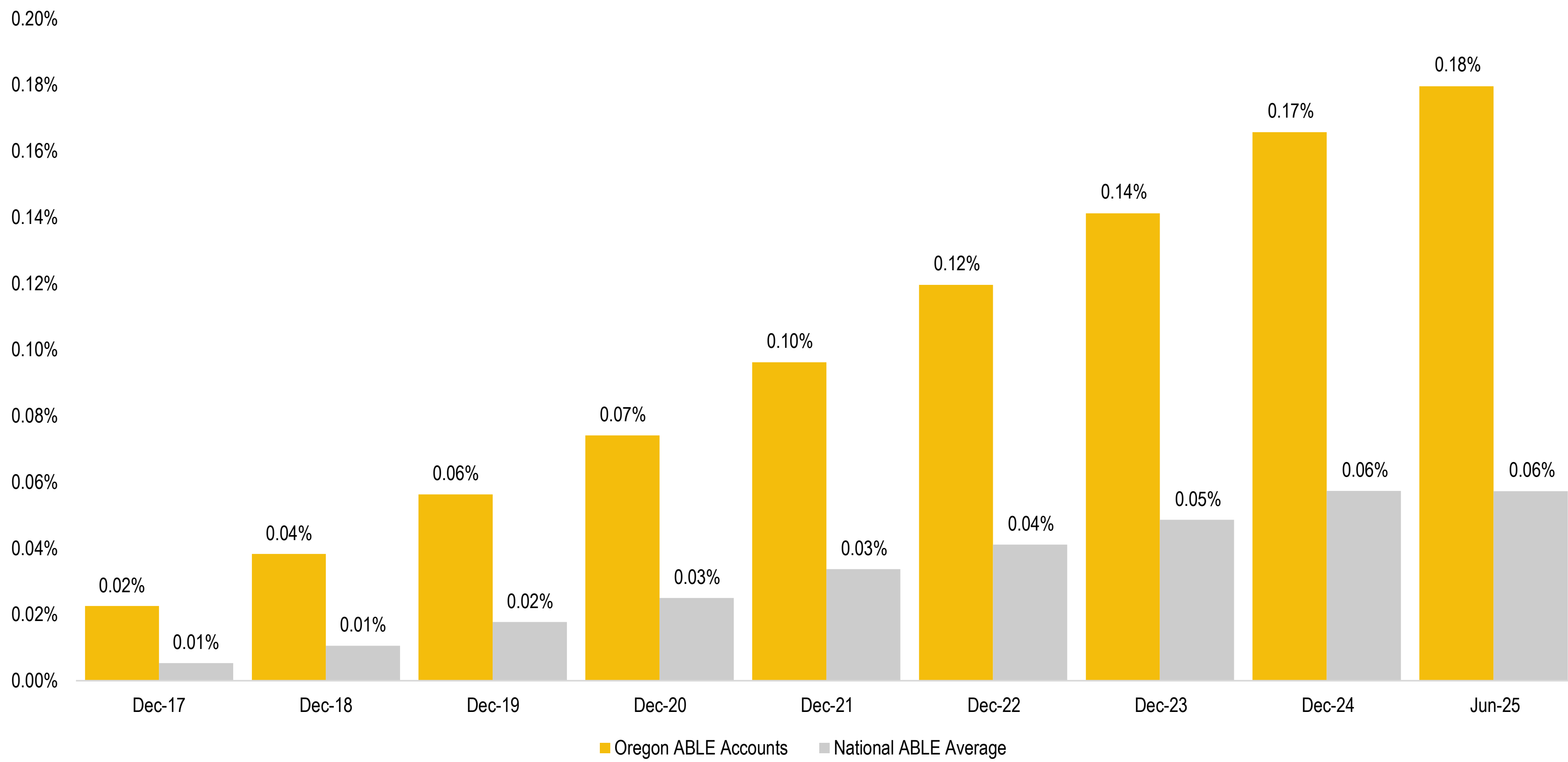
SELLWOOD
INVESTMENT PARTNERS

Oregon Treasury Savings Network

Coverage Rate versus Peers

As of June 30, 2025

Account Coverage Rate - Oregon ABLE Savings Plan
(Total Number of Accounts / Total Population)



Source: Program Managers, Sellwood Investment Partners, National Association of State Treasurers (NAST), U.S. Census Bureau.

TAB 7
Investment Performance Report

Investment Performance Report Executive Summary

OREGON TREASURY SAVINGS NETWORK

COLLEGE AND ABLE SAVINGS PLANS

JUNE 30, 2025

Performance is presented net of underlying management fees.

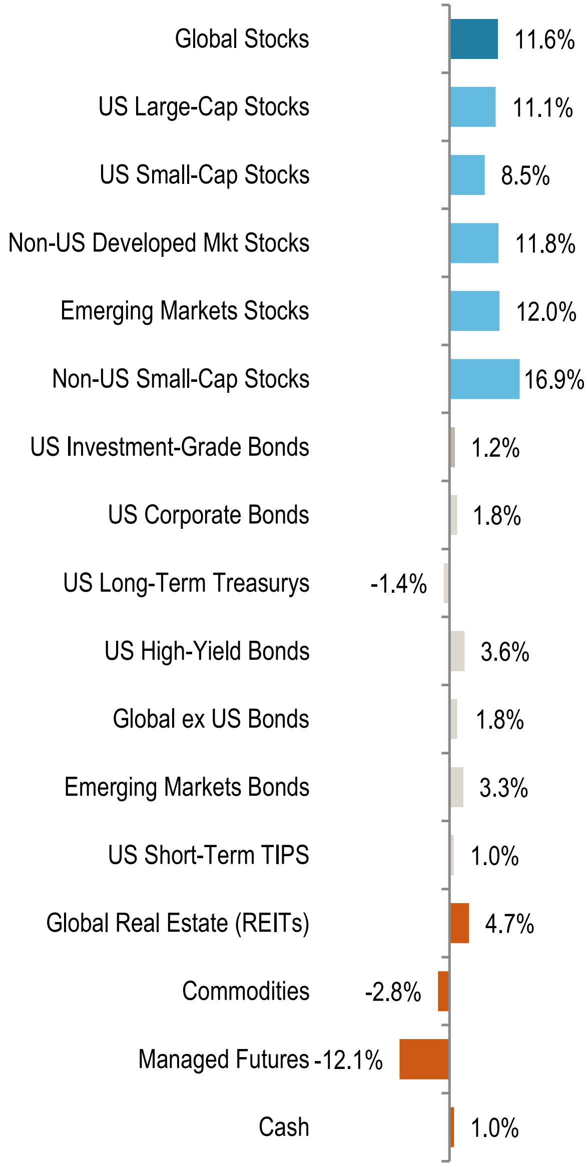
SELLWOOD INVESTMENT PARTNERS

SELLWOOD
INVESTMENT PARTNERS

Global Market Overview

As of June 30, 2025

Second Quarter 2025



Second Quarter 2025: 404 Error - Recession Not Found

Despite recession fears and gloomy headlines, markets remained resilient in the second quarter of 2025. The sharp April selloff that nearly pushed the S&P 500 into bear market territory has been recovered and then some. Since President Trump's announcement of sweeping tariffs on April 2nd (and reversal on April 9th) global stocks have gained more than 10%.

While economic growth contracted 0.3% in Q1, this was largely attributed to an uptick in imports spurred by anticipated tariffs and less about underlying economic weakness. Consumer spending, a key indicator of economic health, remains robust even as consumer sentiment grew pessimistic. Inflation has continued to ease, though the full impact of tariffs lies ahead. Businesses have, for now, absorbed rising costs and delayed price hikes. The job market has begun to show signs of strain as policy uncertainty clouds business planning. Hiring has been tepid, with jobless claims in June increasing to the highest levels since November 2021.

Markets saw dramatic swings in the quarter, particularly in April following record tariff announcements. Equity volatility spiked and the dollar weakened as investors grappled with the idea that American market exceptionalism was under threat. That sentiment quickly shifted following a 90-day pause on tariff enforcement on April 9th. The following rally was led by U.S. Big Tech, supported by artificial intelligence tailwinds, with contributions from financials, consumer discretionary, and industrials.

In fixed income markets, concern over spiraling U.S. debt weighed on sentiment. In May, the House passed a budget reconciliation bill estimated by the CBO to add $2.8 trillion to the deficit over the next decade and persistently increase the debt-to-GDP ratio. Debt issuance and deficit concerns have contributed to bond market volatility and a widening term premium in longer-dated Treasurys.

Meanwhile, Moody's downgraded the U.S. credit rating in May, citing a growing deficit and mounting financing costs, joining S&P (2011) and Fitch (2023). As BlackRock's Rick Rieder put it, "the federal deficit is the biggest risk in markets today."

	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	**11.6%**	**9.8%**	**15.9%**	**16.8%**	**13.4%**	**8.2%**
US Large-Cap Stocks	11.1%	6.1%	15.7%	19.6%	16.3%	10.7%
US Large-Cap Value	*3.8%*	*6.0%*	*13.7%*	*12.8%*	*13.9%*	*8.1%*
US Large-Cap Growth	*17.8%*	*6.1%*	*17.2%*	*25.8%*	*18.1%*	*13.0%*
US Small-Cap Stocks	8.5%	(1.8%)	7.7%	10.0%	10.0%	7.8%
US Small-Cap Value	*5.0%*	*(3.2%)*	*5.5%*	*7.5%*	*12.5%*	*6.8%*
US Small-Cap Growth	*12.0%*	*(0.5%)*	*9.7%*	*12.4%*	*7.4%*	*8.5%*
Non-US Developed Markets (USD)	11.8%	19.4%	17.7%	16.0%	11.2%	5.8%
Non-US Developed Markets (Local)	*4.8%*	*7.8%*	*8.0%*	*13.5%*	*11.6%*	*6.2%*
Emerging Markets (USD)	12.0%	15.3%	15.3%	9.7%	6.8%	6.5%
Emerging Markets (Local)	*7.9%*	*10.8%*	*12.9%*	*10.4%*	*7.9%*	*8.1%*
US Investment-Grade Bonds	**1.2%**	**4.0%**	**6.0%**	**2.5%**	**(0.8%)**	**3.1%**
US Long-Term Treasurys	(1.4%)	3.4%	1.8%	(3.5%)	(7.8%)	3.2%
US Short-Term TIPS	1.0%	4.5%	6.9%	3.7%	3.6%	3.0%
Global Real Estate (REITs)	4.7%	6.7%	12.4%	4.6%	6.1%	5.2%
Cash	1.0%	2.1%	4.7%	4.6%	2.8%	1.7%

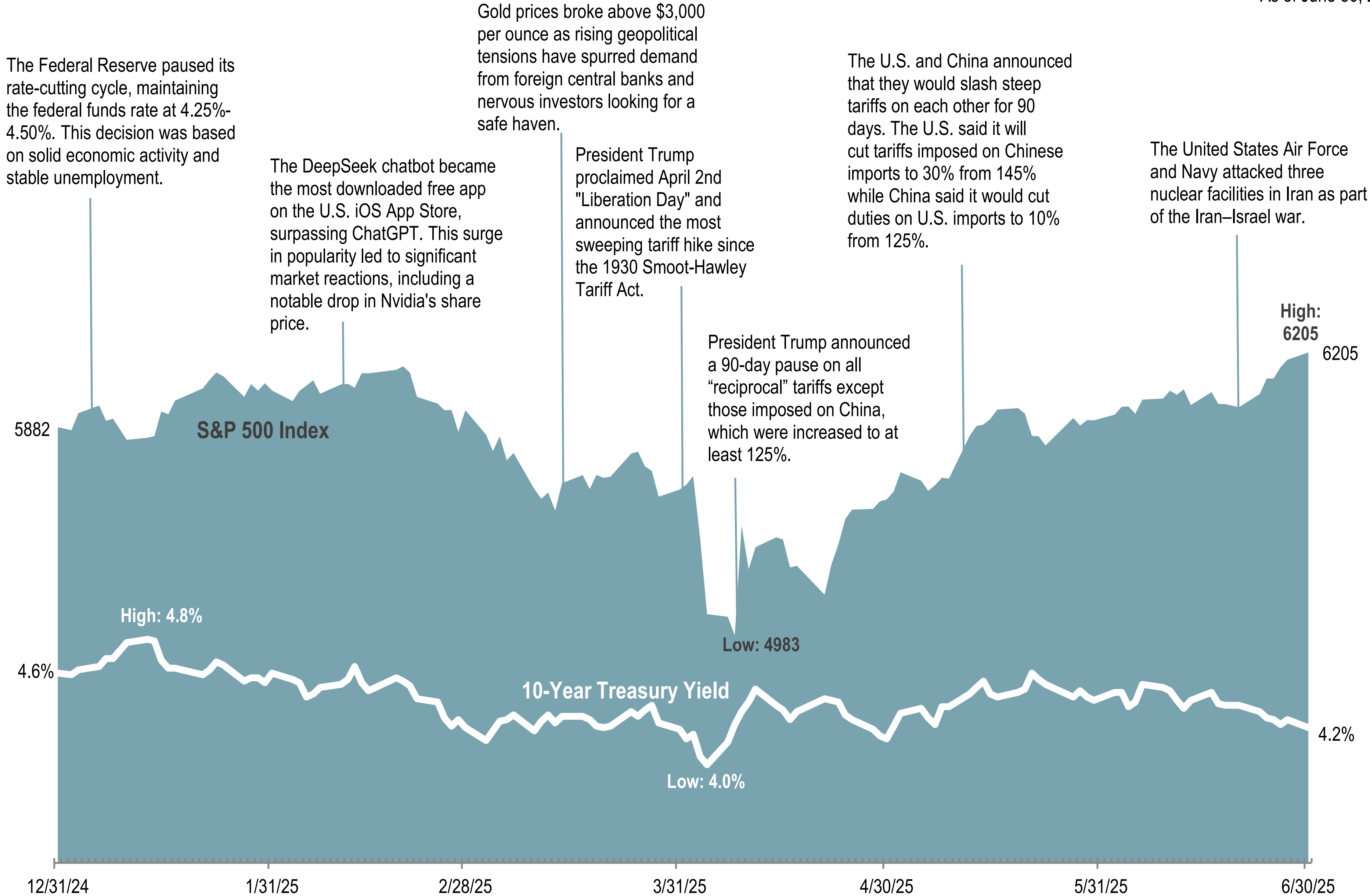
Returns for periods longer than 1 year are annualized.

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

SELLWOOD
INVESTMENT PARTNERS

Year-to-Date Market Review

As of June 30, 2025



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

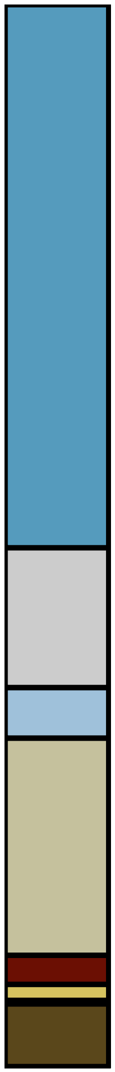
SELLWOOD
INVESTMENT PARTNERS

Oregon Treasury Savings Network - Oregon College Savings Plan

Plan Composition

As of June 30, 2025

Mkt Val % by Option Type



Pre-Allocated Fund Options	Current Market Value ($)	% of Total
College Enrollment Year Portfolios	1,839,184,955	51.1%
OR CSP 2043	4,155,895	0.1%
OR CSP 2042	12,595,186	0.4%
OR CSP 2041	21,853,009	0.6%
OR CSP 2040	33,978,772	0.9%
OR CSP 2039	42,524,435	1.2%
OR CSP 2038	58,175,138	1.6%
OR CSP 2037	60,290,951	1.7%
OR CSP 2036	83,429,597	2.3%
OR CSP 2035	85,813,112	2.4%
OR CSP 2034	93,239,005	2.6%
OR CSP 2033	100,016,912	2.8%
OR CSP 2032	109,376,576	3.0%
OR CSP 2031	109,124,711	3.0%
OR CSP 2030	124,579,715	3.5%
OR CSP 2029	125,837,843	3.5%
OR CSP 2028	133,418,909	3.7%
OR CSP 2027	130,334,161	3.6%
OR CSP 2026	133,372,908	3.7%
OR CSP 2025	140,163,521	3.9%
OR CSP 2024	91,741,477	2.6%
OR CSP 2023	63,020,387	1.8%
OR CSP 2022	38,424,871	1.1%
OR CSP 2021	24,776,688	0.7%
OR CSP 2020	18,941,175	0.5%
Target-Risk Portfolios	474,158,467	13.2%
OR CSP Aggressive	306,187,083	8.5%
OR CSP Moderate	120,068,686	3.3%
OR CSP Conservative	47,902,698	1.3%
Balanced	171,260,269	4.8%
OR CSP Balanced Index	122,089,686	3.4%
OR CSP Social Choice Balanced	49,170,583	1.4%
Total Professionally Allocated Assets	*2,484,603,691*	*69.1%*

Individual Fund Options	Current Market Value ($)	% of Total
US Equity	735,610,746	20.5%
OR CSP US Equity Index	545,985,820	15.2%
OR CSP Diversified US Equity	189,624,926	5.3%
Non-US Equity	98,457,459	2.7%
OR CSP International Equity Index	69,801,318	1.9%
OR CSP Diversified Intl Equity	28,656,141	0.8%
Fixed Income	54,182,430	1.5%
OR CSP Fixed Income Index	30,370,759	0.8%
OR CSP Diversified Fixed Income	11,441,733	0.3%
OR CSP ST Fixed Income Index	12,369,937	0.3%
Inflation-Related Strategies	12,755,158	0.4%
OR CSP Diversified Inflation Protection	12,755,158	0.4%
Stable Value/Cash	211,129,093	5.9%
OR CSP FDIC-Insured Cash	211,129,093	5.9%
Total Participant Allocated Assets	*1,112,134,886*	*30.9%*

	Mkt Val 1 Yr Prior	1 Yr Net Cash Flow	1 Yr Invst Earnings	Current MV
Total Plan	3,219,156,913	36,182,301	341,399,362	3,596,738,576

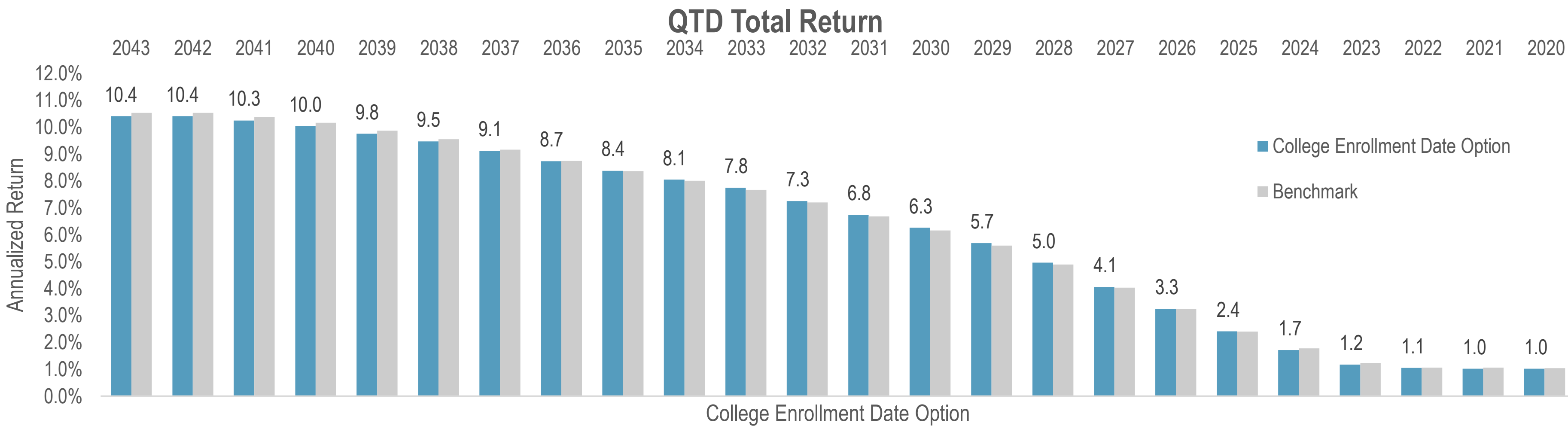
Each year at the end of June, the remaining balance held in the oldest college enrollment year fund is rolled into the OR CSP FDIC-Insured Cash account and a new college enrollment year fund is launched.

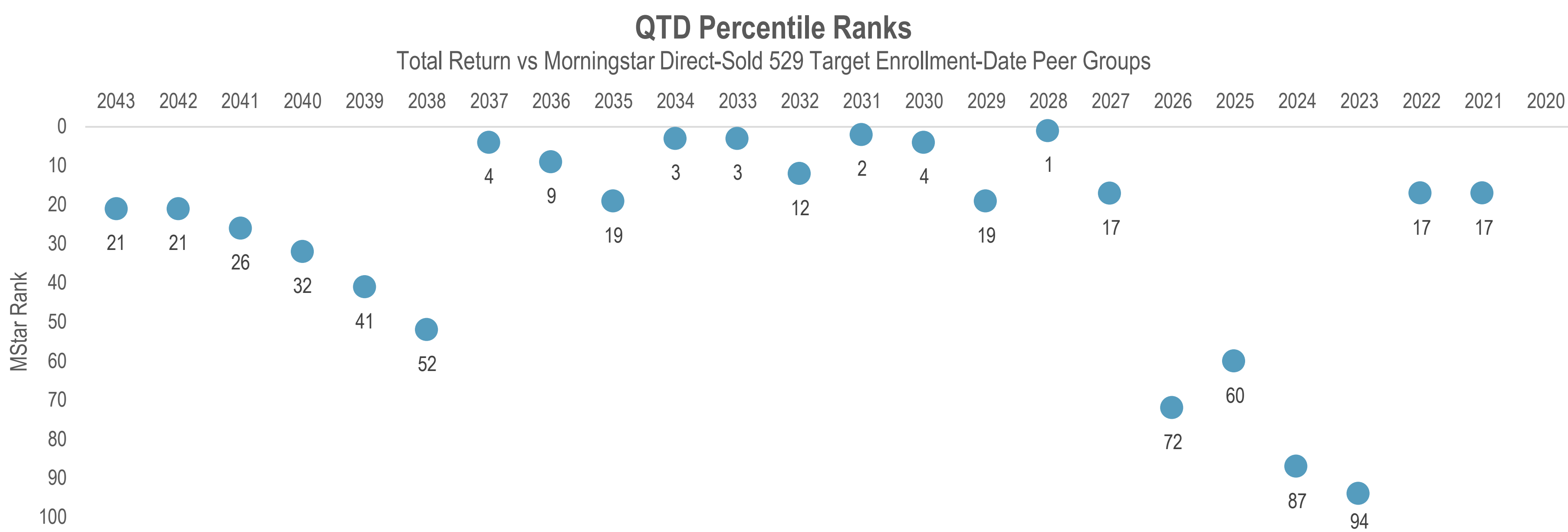
SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - Oregon College Savings Plan

College Enrollment Year Glidepath

As of June 30, 2025





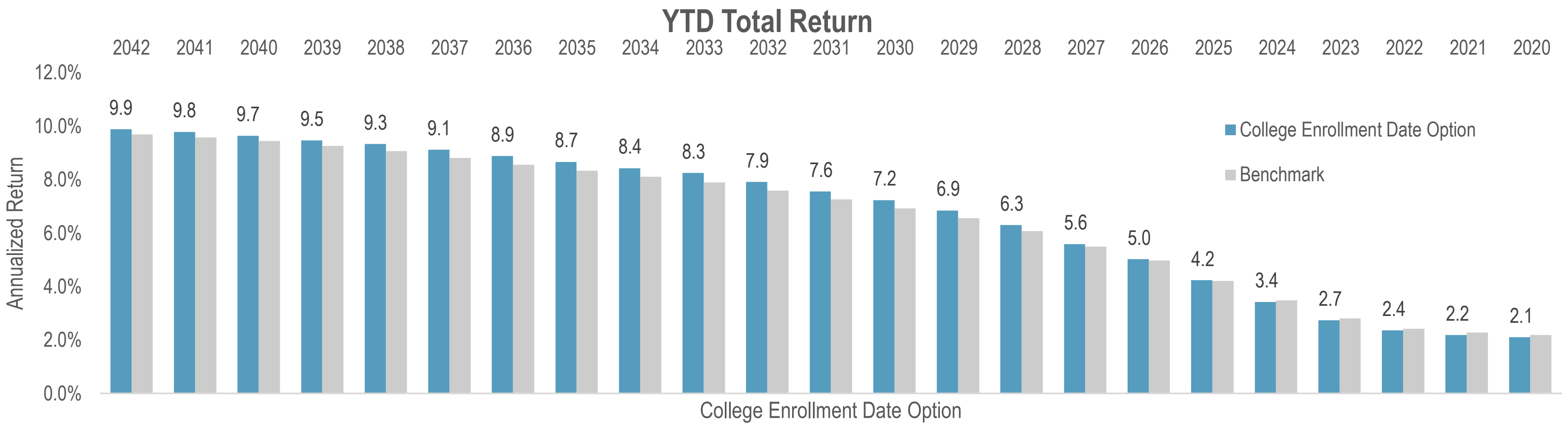
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest college enrollment date fund are not shown due to insufficient peer group members.

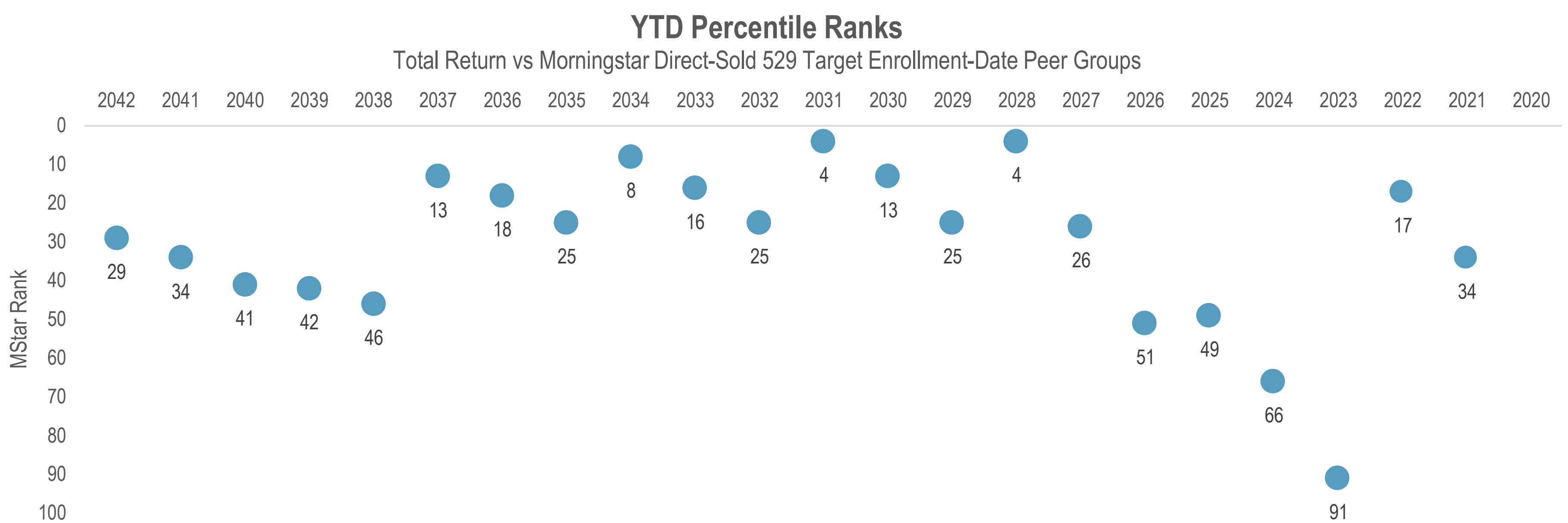
SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - Oregon College Savings Plan

College Enrollment Year Glidepath

As of June 30, 2025





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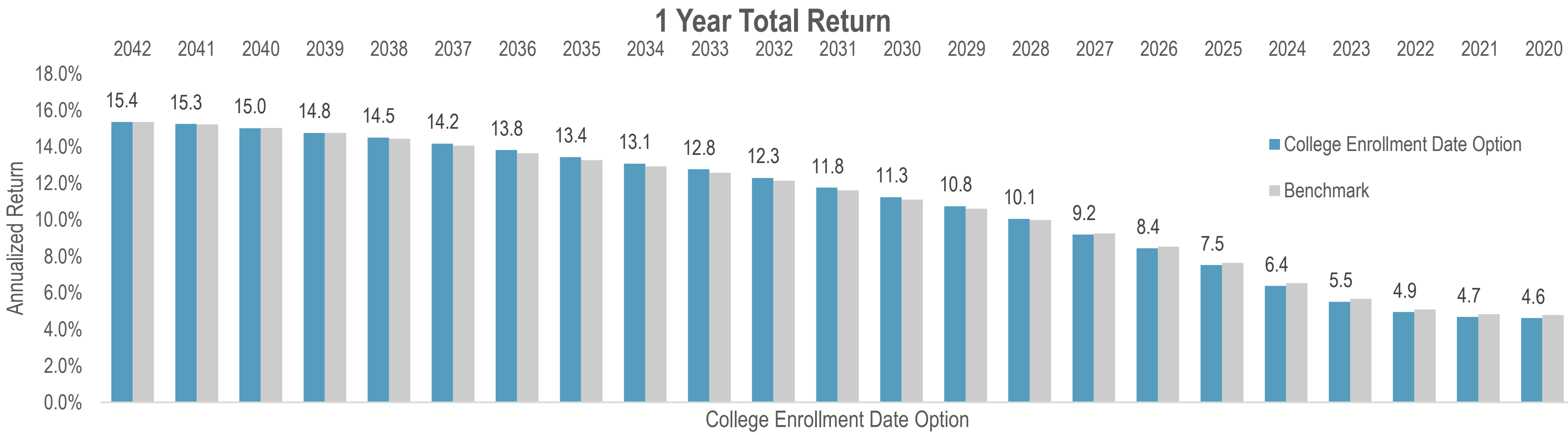
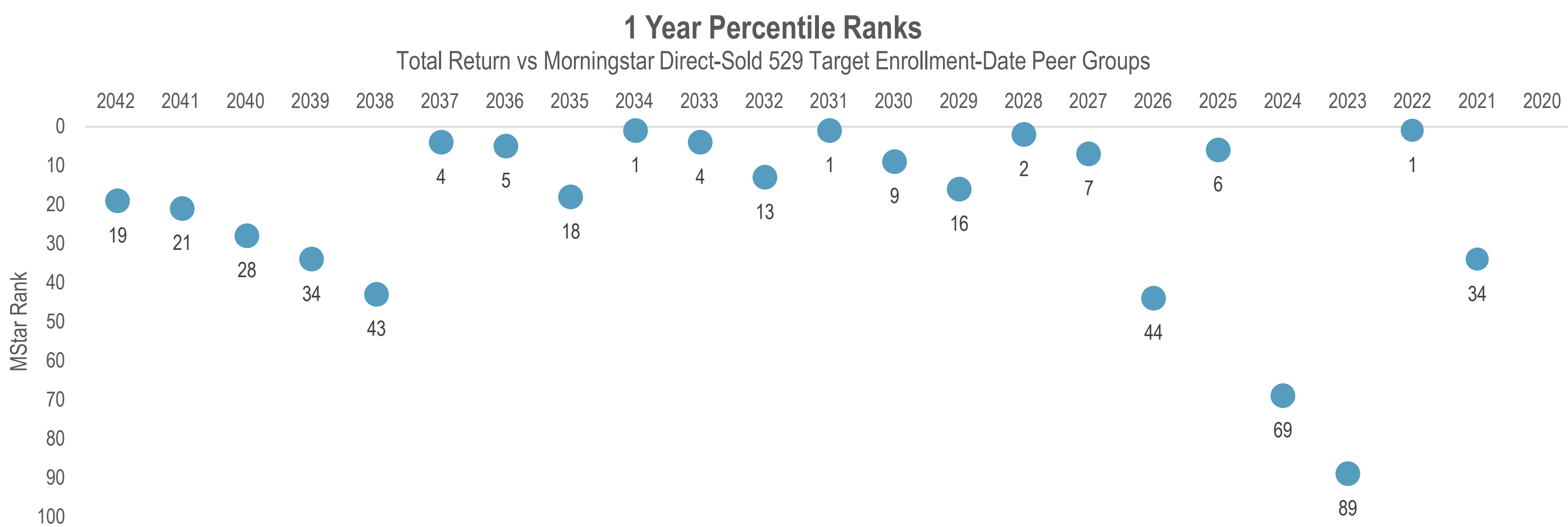
SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - Oregon College Savings Plan

College Enrollment Year Glidepath

As of June 30, 2025





Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest college enrollment date fund are not shown due to insufficient peer group members.

SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - Oregon College Savings Plan

Comparative Performance

	Ending June 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Target-Risk Portfolios												
OR CSP Aggressive	9.3	9.3	14.4	13.5	10.2	7.8	Apr-10	12.8	17.4	-17.0	13.3	0.5
OR CSP Aggressive Index (80/20)	*9.5*	*9.1*	*14.3*	*13.8*	*10.5*	*8.1*		*13.3*	*17.5*	*-16.9*	*13.7*	*0.6*
Over/Under	-0.2	0.2	0.1	-0.3	-0.3	-0.3		-0.5	-0.1	-0.1	-0.4	-0.1
529 Static Moderately Aggressive Rank	*29*	*24*	*20*	*43*	*52*	*81*		*40*	*57*	*60*	*71*	*65*
OR CSP Moderate	6.3	7.2	11.2	9.4	6.1	6.0	Apr-10	8.5	13.1	-15.4	7.3	0.3
OR CSP Moderate Index (50/50)	*6.3*	*7.1*	*11.2*	*9.7*	*6.3*	*6.3*		*8.9*	*13.2*	*-15.2*	*7.7*	*0.3*
Over/Under	0.0	0.1	0.0	-0.3	-0.2	-0.3		-0.4	-0.1	-0.2	-0.4	0.0
529 Static Moderate Allocation MStar Rank	*84*	*64*	*74*	*93*	*97*	*92*		*92*	*85*	*39*	*96*	*93*
OR CSP Conservative	3.3	5.2	8.2	5.8	2.9	3.6	Apr-10	5.1	8.4	-11.2	2.5	N/A
OR CSP Conservative Index (20/80)	*3.3*	*5.1*	*8.3*	*6.0*	*3.1*	*3.8*		*5.4*	*8.5*	*-10.9*	*2.8*	*0.0*
Over/Under	0.0	0.1	-0.1	-0.2	-0.2	-0.2		-0.3	-0.1	-0.3	-0.3	N/A
529 Static Conservative Allocation MStar Rank	*53*	*34*	*47*	*63*	*53*	*87*		*61*	*73*	*49*	*73*	*N/A*
Balanced Portfolios												
OR CSP Balanced Index	7.3	8.0	12.2	11.0	7.7	8.3	Apr-10	9.8	15.2	-16.0	9.9	0.4
OR CSP Balanced Index (60/40)	*7.4*	*7.9*	*12.3*	*11.2*	*7.9*	*8.5*		*10.1*	*15.2*	*-15.8*	*10.3*	*0.4*
Over/Under	-0.1	0.1	-0.1	-0.2	-0.2	-0.2		-0.3	0.0	-0.2	-0.4	0.0
529 Static Moderate Allocation MStar Rank	*48*	*29*	*39*	*54*	*65*	*31*		*62*	*49*	*54*	*77*	*70*
OR CSP Social Choice Balanced	8.3	9.7	13.1	11.4	8.1	7.3	Oct-18	8.5	14.7	-15.8	10.8	0.4
OR CSP Social Choice Balanced Index (60/40)	*7.3*	*8.0*	*12.4*	*11.3*	*8.0*	*7.3*		*10.1*	*15.2*	*-15.6*	*10.3*	*0.4*
Over/Under	1.0	1.7	0.7	0.1	0.1	0.0		-1.6	-0.5	-0.2	0.5	0.0
529 Static Moderate Allocation MStar Rank	*19*	*7*	*16*	*42*	*50*	*41*		*92*	*58*	*45*	*65*	*61*

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - Oregon College Savings Plan

Comparative Performance

	Ending June 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
US Equity												
OR CSP US Equity Index	11.0	5.6	14.9	18.8	15.6	13.0	Apr-10	23.0	26.3	-19.6	25.4	0.7
OR CSP Custom Index (CRSP US Total Mkt)	*11.0*	*5.6*	*15.1*	*19.0*	*15.9*	*13.3*		*23.8*	*26.0*	*-19.5*	*25.7*	*0.7*
Over/Under	0.0	0.0	-0.2	-0.2	-0.3	-0.3		-0.8	0.3	-0.1	-0.3	0.0
529 Static All Cap Blend MStar Rank	*40*	*56*	*40*	*29*	*24*	*27*		*35*	*18*	*66*	*39*	*24*
OR CSP Diversified US Equity	10.0	5.2	12.9	17.3	14.8	12.7	Apr-10	20.4	25.0	-20.5	26.9	0.7
Russell 3000 TR USD Index	*11.0*	*5.8*	*15.3*	*19.1*	*16.0*	*13.3*		*23.8*	*26.0*	*-19.2*	*25.7*	*0.8*
Over/Under	-1.0	-0.6	-2.4	-1.8	-1.2	-0.6		-3.4	-1.0	-1.3	1.2	-0.1
529 Static All Cap Blend MStar Rank	*58*	*64*	*64*	*42*	*37*	*31*		*39*	*38*	*73*	*25*	*34*
Non-US Equity												
OR CSP International Equity Index	12.1	18.2	18.1	13.7	10.1	5.6	Apr-10	5.2	15.1	-16.1	8.4	0.4
Custom Index (FTSE Glo All Cap ex US)	*12.4*	*17.5*	*17.9*	*14.0*	*10.4*	*5.8*		*5.5*	*15.8*	*-16.1*	*8.8*	*0.5*
Over/Under	-0.3	0.7	0.2	-0.3	-0.3	-0.2		-0.3	-0.7	0.0	-0.4	-0.1
529 Static Non US Equity MStar Rank	*47*	*52*	*36*	*58*	*54*	*77*		*44*	*64*	*41*	*60*	*47*
OR CSP Diversified Intl Equity	12.7	19.3	20.3	14.9	10.1	6.6	Apr-10	5.8	17.3	-20.5	4.6	0.4
MSCI ACWI Ex USA NR USD Index	*12.0*	*17.9*	*17.7*	*14.0*	*10.1*	*5.6*		*5.5*	*15.6*	*-16.0*	*7.8*	*0.5*
Over/Under	0.7	1.4	2.6	0.9	0.0	1.0		0.3	1.7	-4.5	-3.2	-0.1
529 Static Non US Equity MStar Rank	*22*	*28*	*12*	*27*	*58*	*21*		*30*	*29*	*78*	*83*	*64*

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - Oregon College Savings Plan

Comparative Performance

	Ending June 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Fixed Income												
OR CSP Fixed Income Index	1.3	4.0	5.9	2.5	-0.9	2.2	Apr-10	1.1	5.6	-13.3	-1.9	--
Custom Index (Barclays US Agg Flt-Adj)	*1.2*	*4.0*	*6.1*	*2.6*	*-0.7*	*2.5*		*1.3*	*5.6*	*-13.1*	*-1.6*	
Over/Under	0.1	0.0	-0.2	-0.1	-0.2	-0.3		-0.2	0.0	-0.2	-0.3	
529 Static Intermediate Bond MStar Rank	*52*	*41*	*56*	*71*	*78*	*60*		*80*	*53*	*68*	*77*	--
OR CSP Diversified Fixed Income	1.4	4.1	6.5	3.5	0.2	2.7	Apr-10	2.2	6.6	-12.3	-1.2	--
Bloomberg US Agg Bond TR USD Index	*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*2.5*		*1.3*	*5.5*	*-13.0*	*-1.5*	
Over/Under	0.2	0.1	0.4	1.0	0.9	0.2		0.9	1.1	0.7	0.3	
529 Static Intermediate Bond MStar Rank	*38*	*30*	*28*	*38*	*47*	*29*		*53*	*31*	*47*	*55*	--
OR CSP ST Fixed Income Index	1.4	3.4	6.1	3.5	1.0	2.2	Oct-18	3.5	4.7	-5.8	-1.2	--
Bloomberg US Govt/Credit 1-5 Yr TR USD Index	*1.5*	*3.6*	*6.4*	*3.7*	*1.2*	*2.4*		*3.8*	*4.9*	*-5.5*	*-1.0*	
Over/Under	-0.1	-0.2	-0.3	-0.2	-0.2	-0.2		-0.3	-0.2	-0.3	-0.2	
Short-Term Bond MStar MF Rank	*75*	*30*	*79*	*98*	*98*	*93*		*96*	*93*	*83*	*97*	--

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

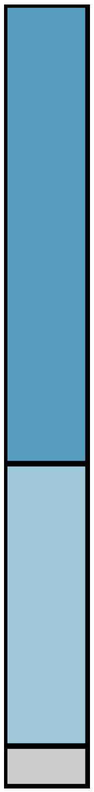
SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - MFS 529 Savings Plan

Plan Composition - All Share Classes

As of June 30, 2025

Mkt Val % by Option Type



	A Share Class Current Market Value ($)	I Share Class Current Market Value ($)
College Enrollment Year Portfolios	1,151,695,429	22,005,018
OR MFS 2043	1,935,406	108,153
OR MFS 2042	5,488,400	128,033
OR MFS 2041	9,758,781	181,913
OR MFS 2040	11,874,140	298,506
OR MFS 2039	16,221,013	387,826
OR MFS 2038	21,645,700	523,474
OR MFS 2037	26,676,691	174,827
OR MFS 2036	32,371,424	774,967
OR MFS 2035	41,437,711	905,043
OR MFS 2034	49,107,966	1,888,900
OR MFS 2033	54,793,836	721,672
OR MFS 2032	64,667,912	1,600,152
OR MFS 2031	68,797,414	2,091,698
OR MFS 2030	78,822,123	1,510,838
OR MFS 2029	83,143,833	1,970,692
OR MFS 2028	85,943,725	1,178,256
OR MFS 2027	93,776,513	1,215,497
OR MFS 2026	103,082,553	1,164,695
OR MFS 2025	89,186,895	937,307
OR MFS 2024	65,225,258	1,025,846
OR MFS 2023	53,336,710	1,643,508
OR MFS 2022	46,293,304	402,080
OR MFS 2021	29,144,953	682,667
OR MFS 2020	18,963,167	488,468

	A Share Class Current Market Value ($)	I Share Class Current Market Value ($)
Target-Risk Portfolios	704,366,300	18,636,814
OR MFS Aggressive Growth	219,857,772	7,778,242
OR MFS Growth	253,286,201	4,738,068
OR MFS Moderate	160,428,541	3,089,714
OR MFS Conservative	47,934,426	1,230,831
OR MFS Lifetime Income	7,663,746	565,318
OR MFS Ltd Maturity	15,195,613	1,234,642
Cash	98,677,870	4,800,901
OR MFS US Govt Cash Reserve	98,677,870	4,800,901

	Current A Shares MV	Current I Shares MV	Current Total MV
Total Plan	**1,954,739,598**	**45,442,733**	**2,000,182,331**

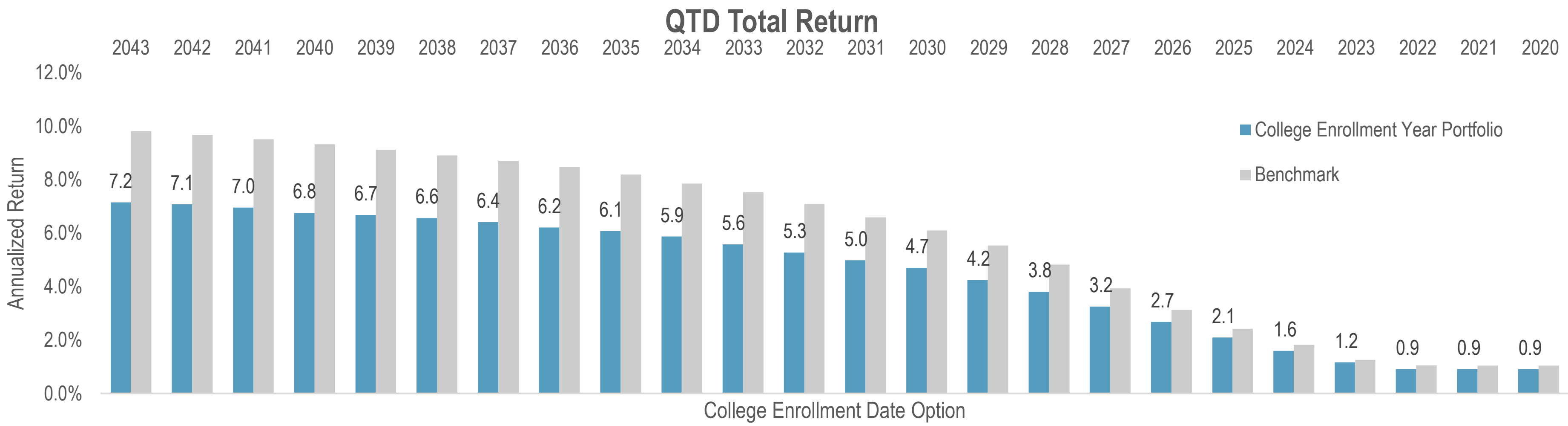
Please see notes for manager transition comments. Allocations may not sum to 100% due to rounding. Market values are provided by Vestwell and may differ from values shown in the Program Data Report due to system calculation methodologies. Each year at the end of June, the remaining balance held in the oldest college enrollment year fund is rolled into the OR MFS US Govt Cash Reserve account and a new college enrollment year fund is launched.

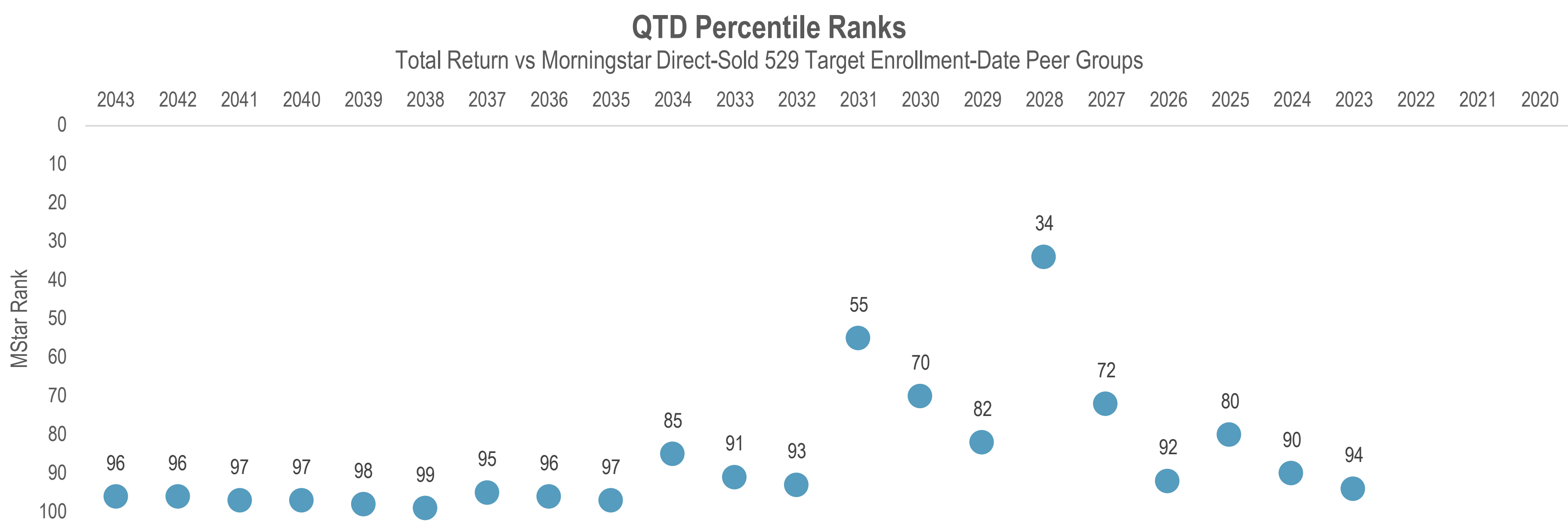
SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - MFS 529 Savings Plan

College Enrollment Year Glidepath - A Shares

As of June 30, 2025





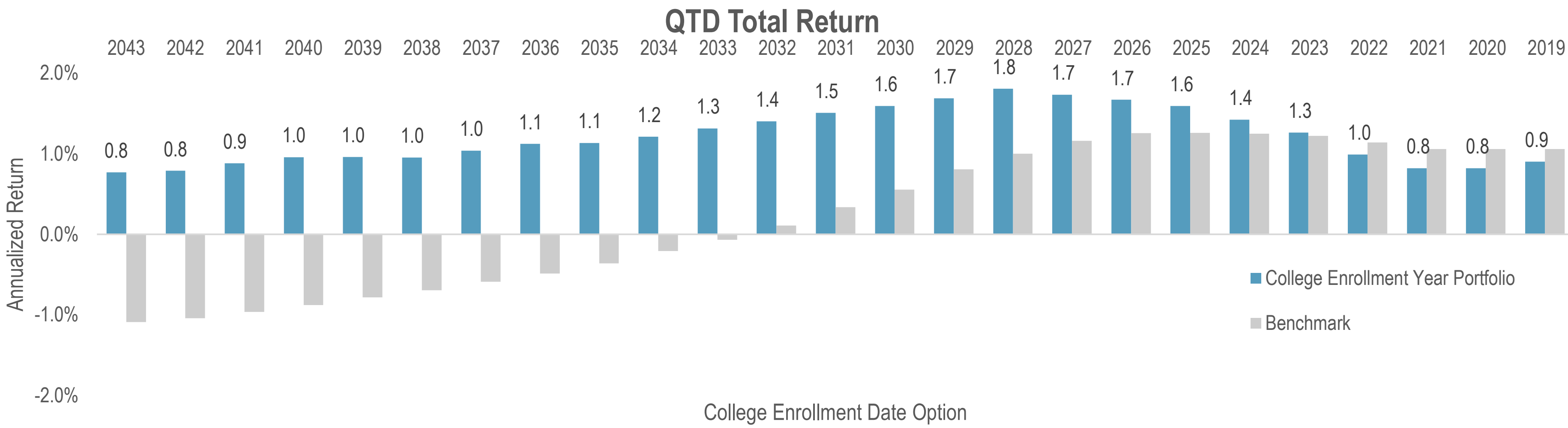
Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.

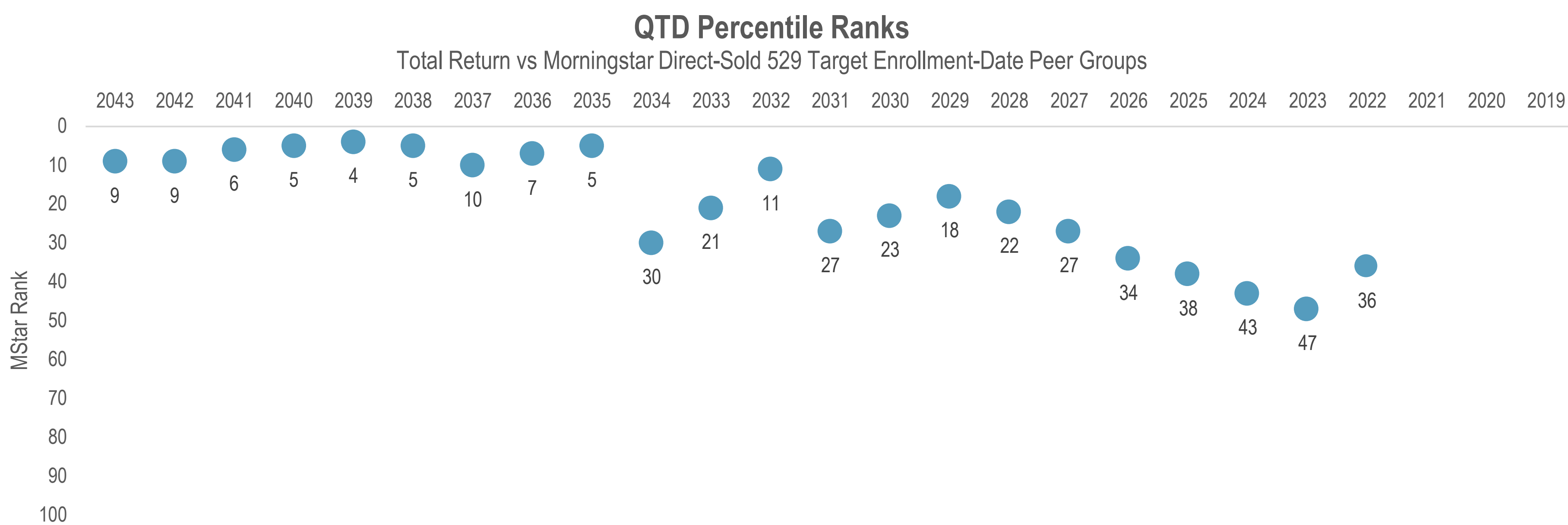
SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - MFS 529 Savings Plan

College Enrollment Year Glidepath - A Shares

As of March 31, 2025





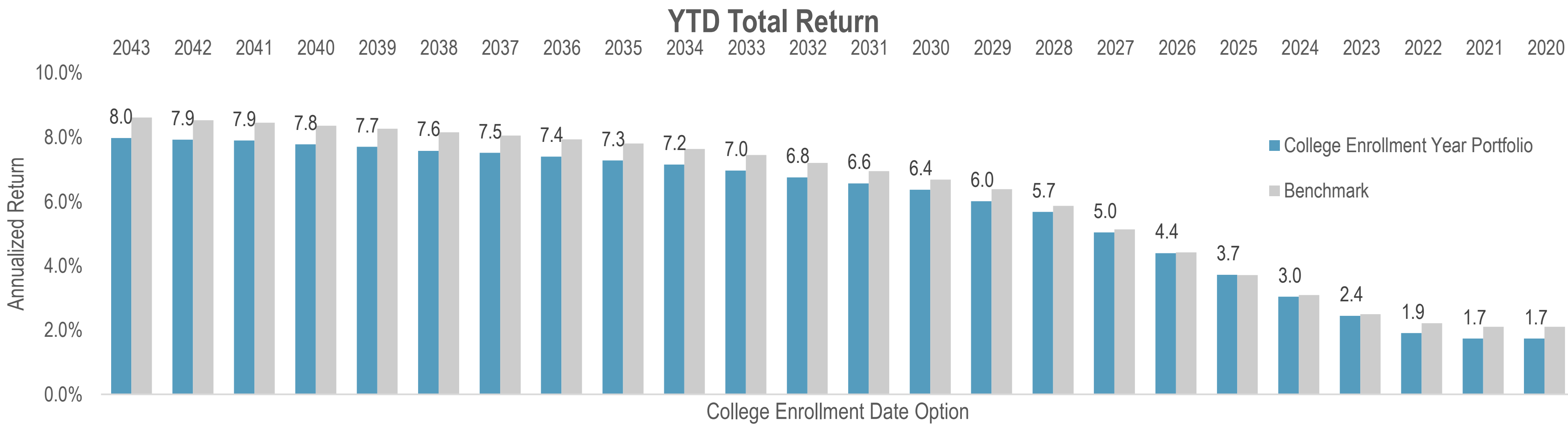
Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.

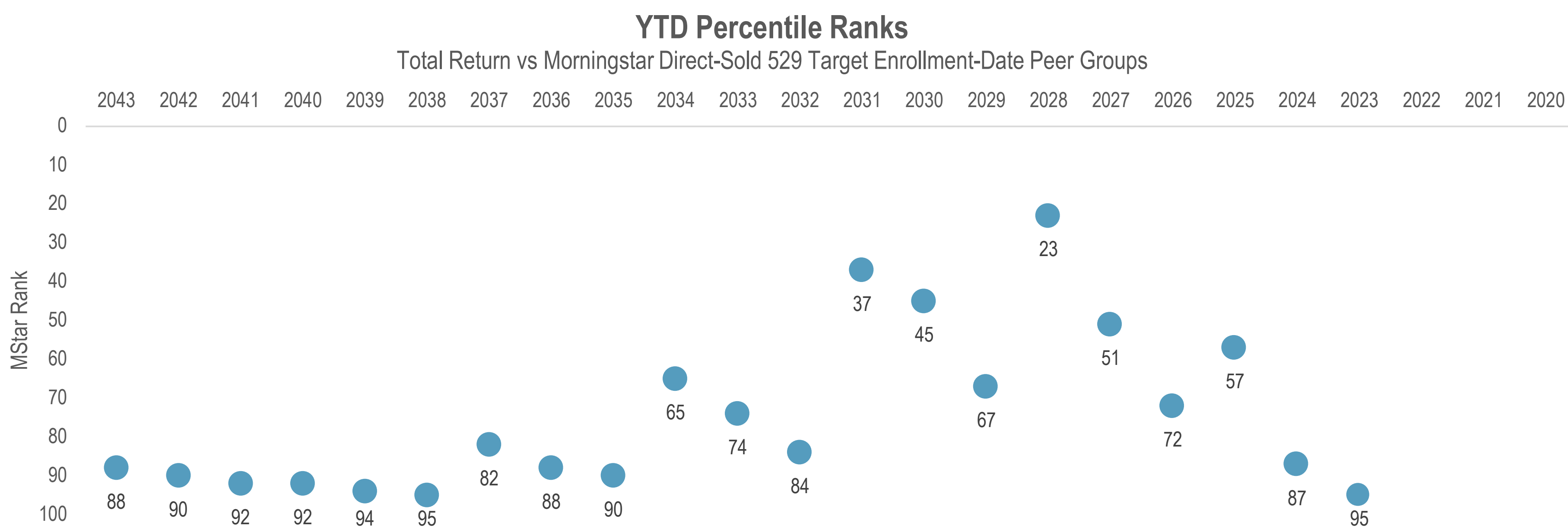
SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - MFS 529 Savings Plan

College Enrollment Year Glidepath - A Shares

As of June 30, 2025





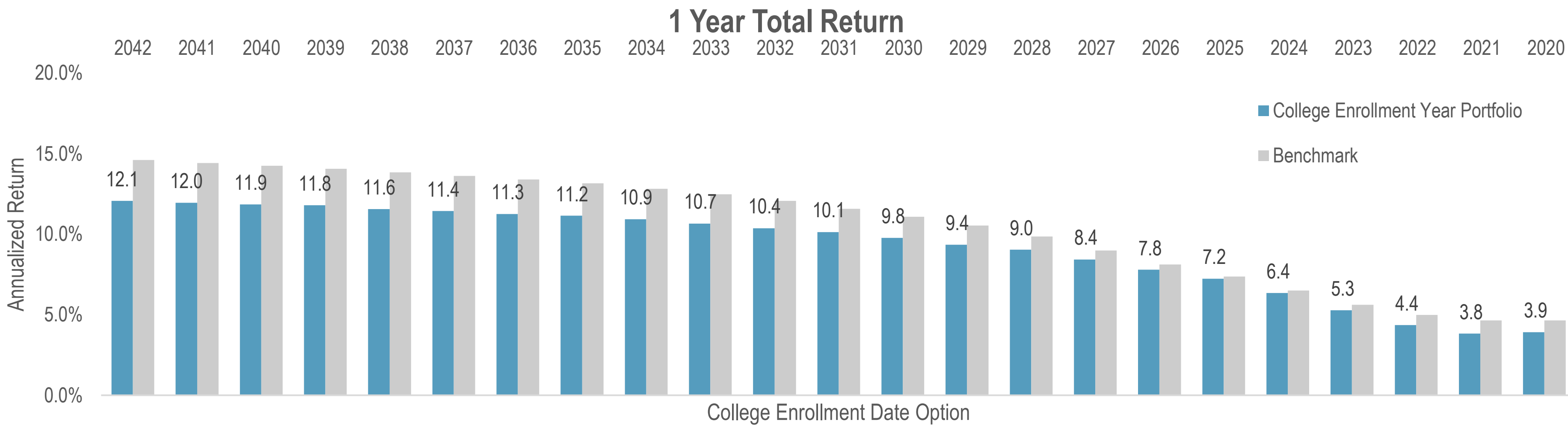
Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.

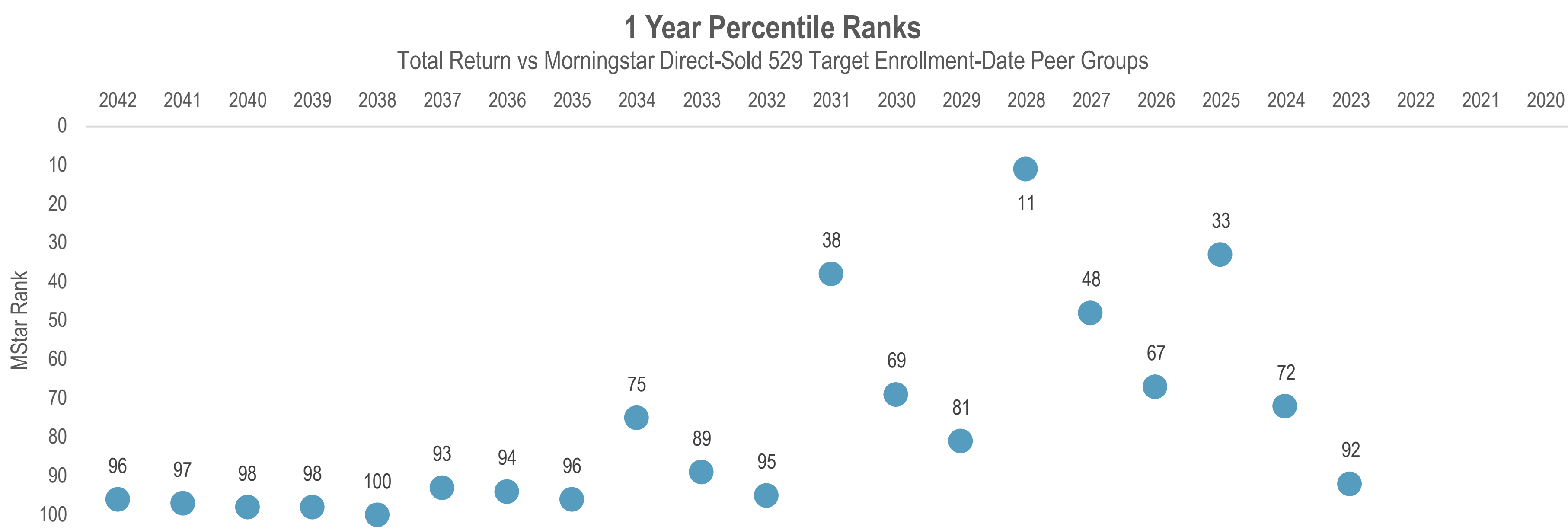
SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - MFS 529 Savings Plan

College Enrollment Year Glidepath - A Shares

As of June 30, 2025





Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.

SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - MFS 529 Savings Plan

Comparative Performance

	Ending June 30, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Target Risk Portfolios													
OR MFS Aggressive Growth A	9.0	8.9	13.0	13.1	11.1	9.4	8.8	Aug-02	11.6	15.7	-17.1	18.8	0.5
OR 529 Aggressive Growth Allocation Index	*10.2*	*10.1*	*15.5*	*16.9*	*14.4*	*10.5*	*9.3*		*16.3*	*21.3*	*-15.7*	*23.2*	*0.7*
Over/Under	-1.2	-1.2	-2.5	-3.8	-3.3	-1.1	-0.5		-4.7	-5.6	-1.4	-4.4	-0.2
529 Static Aggressive Allocation MStar Rank	*76*	*32*	*74*	*88*	*89*	*42*	--		*95*	*87*	*40*	*32*	*91*
OR MFS Growth A	8.0	8.0	12.0	11.7	9.5	8.3	8.1	Aug-02	10.2	14.4	-16.3	15.7	0.5
OR 529 Growth Allocation Index	*8.3*	*8.4*	*13.5*	*14.1*	*11.5*	*9.1*	*8.3*		*14.0*	*18.3*	*-15.0*	*18.3*	*0.6*
Over/Under	-0.3	-0.4	-1.5	-2.4	-2.0	-0.8	-0.2		-3.8	-3.9	-1.3	-2.6	-0.1
529 Static Moderately Aggressive Rank	*84*	*79*	*77*	*90*	*83*	*51*	--		*95*	*94*	*25*	*34*	*92*
OR MFS Moderate A	6.5	7.0	10.6	9.5	7.2	6.8	6.9	Aug-02	8.3	12.1	-15.3	11.7	0.4
OR 529 Moderate Allocation Index	*6.5*	*7.1*	*11.6*	*11.3*	*8.5*	*7.5*	*7.3*		*11.1*	*15.1*	*-14.4*	*13.3*	*0.5*
Over/Under	0.0	-0.1	-1.0	-1.8	-1.3	-0.7	-0.4		-2.8	-3.0	-0.9	-1.6	-0.1
529 Static Moderate Allocation MStar Rank	*75*	*73*	*89*	*89*	*77*	*63*	*88*		*92*	*92*	*34*	*48*	*80*
OR MFS Conservative A	4.2	5.4	8.6	7.4	5.1	5.2	5.7	Aug-02	6.4	10.3	-13.6	7.9	0.2
OR 529 Conservative Allocation Index	*4.7*	*6.0*	*9.7*	*8.4*	*5.3*	*5.6*	*6.1*		*7.8*	*12.0*	*-14.1*	*7.9*	*0.2*
Over/Under	-0.5	-0.6	-1.1	-1.0	-0.2	-0.4	-0.4		-1.4	-1.8	0.5	-0.1	-0.0
529 Static Moderately Conservative Rank	*78*	*75*	*78*	*75*	*68*	*59*	--		*83*	*77*	*43*	*42*	*78*

Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst.

SELLWOOD
INVESTMENT PARTNERS

Oregon Treasury Savings Network - MFS 529 Savings Plan

Comparative Performance

	Ending June 30, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR MFS Lifetime Income A	3.3	5.5	8.1	6.4	4.3	4.4	4.3	Feb-15	6.0	8.5	-11.8	6.2	0.2
OR 529 Lifetime Inc Allocation Index	*3.6*	*5.3*	*8.6*	*6.6*	*3.5*	*4.5*	*5.2*		*5.9*	*10.0*	*-13.7*	*5.2*	*0.2*
Over/Under	-0.3	0.1	-0.5	-0.1	0.8	-0.1	-0.9		0.1	-1.6	1.9	1.0	0.0
529 Static Conservative Allocation MStar Rank	*53*	*12*	*49*	*20*	*14*	*12*	*12*		*26*	*68*	*51*	*8*	*17*
OR MFS Ltd Maturity A	1.3	3.0	6.2	4.4	2.1	2.1	2.3	Aug-02	4.9	5.7	-4.5	-0.2	--
Bloomberg US Govt/Credit 1-3 Yr TR USD Index	*1.3*	*2.9*	*5.9*	*3.8*	*1.6*	*1.8*	*2.4*		*4.4*	*4.6*	*-3.7*	*-0.5*	*0.2*
Over/Under	0.1	0.1	0.3	0.7	0.5	0.2	-0.1		0.5	1.0	-0.8	0.3	
529 Static Short-Term Bond MStar Rank	*48*	*59*	*39*	*30*	*43*	*34*	--		*24*	*25*	*44*	*52*	--
OR MFS US Govt Cash Reserve A	0.9	1.9	4.2	4.0	2.4	1.5	1.3	Aug-02	4.7	4.4	1.1	0.0	--
ICE BofA 3M US Trsy Note TR USD Index	*1.0*	*2.1*	*4.7*	*4.6*	*2.8*	*2.0*	*1.7*		*5.2*	*5.0*	*1.5*	*0.1*	
Over/Under	-0.1	-0.2	-0.5	-0.5	-0.4	-0.5	-0.4		-0.5	-0.7	-0.4	-0.1	
529 Static Money Market MStar Rank	*57*	*49*	*52*	*54*	*56*	*92*	--		*52*	*57*	*80*	*60*	--

Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst.

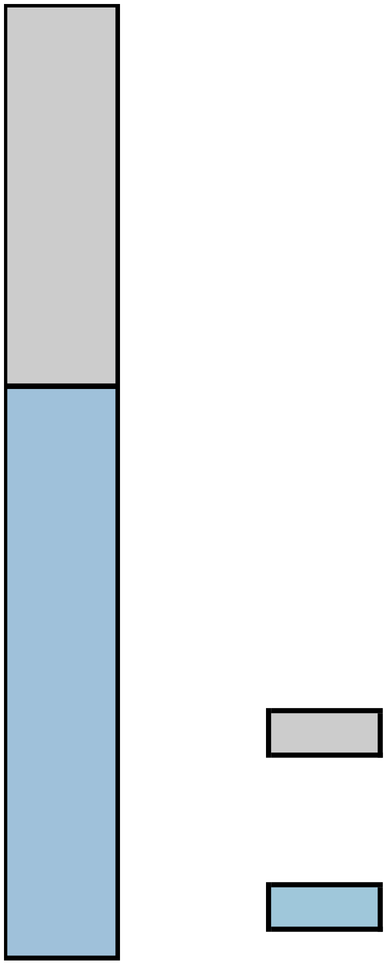
SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - Oregon ABLE Savings Plan

Plan Composition

As of June 30, 2025

Mkt Val % by Option Type



Oregon ABLE Plan	Current Market Value ($)	% of Total
Target-Risk Portfolios	39,909,551	39.2%
OR ABLE Aggressive	15,155,336	14.9%
OR ABLE Moderate	17,456,841	17.2%
OR ABLE Conservative	7,297,375	7.2%
Cash Option	61,848,564	60.8%
OR ABLE Cash	61,848,564	60.8%
Total Assets	*101,758,115*	*100.0%*
ABLE for All Plan		
Target-Risk Portfolios	7,429,601	44.8%
ABLE for All Aggressive	2,885,722	17.4%
ABLE for All Moderate	3,263,288	19.7%
ABLE for All Conservative	1,280,590	7.7%
Cash Option	9,147,072	55.2%
ABLE for All Cash	9,147,072	55.2%
Total Assets	*16,576,673*	*100.0%*
Combined Plans		
Target-Risk Portfolios	47,339,152	40.0%
Total ABLE Aggressive	18,041,058	15.2%
Total ABLE Moderate	20,720,129	17.5%
Total ABLE Conservative	8,577,965	7.2%
Cash Option	70,995,636	60.0%
Total ABLE Cash	70,995,636	60.0%
Total Assets	*118,334,788*	*100.0%*

SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - Oregon ABLE Savings Plan

Comparative Performance

	Ending June 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Plan Portfolios												
OR ABLE Aggressive	9.4	9.3	14.3	13.4	10.0	9.0	Jan-17	12.6	17.3	-17.1	12.9	0.5
OR ABLE Aggressive Index	*9.5*	*9.1*	*14.3*	*13.8*	*10.5*	*9.2*		*13.3*	*17.5*	*-16.9*	*13.7*	*0.6*
Over/Under	-0.1	0.2	0.0	-0.4	-0.5	-0.2		-0.7	-0.2	-0.2	-0.8	-0.1
529 Static Moderately Aggressive Rank	*28*	*24*	*25*	*51*	*63*	*58*		*43*	*60*	*69*	*83*	*74*
OR ABLE Moderate	6.3	7.3	11.2	9.4	6.0	6.3	Jan-17	8.4	13.0	-15.5	7.1	0.3
OR ABLE Moderate Index	*6.3*	*7.1*	*11.2*	*9.7*	*6.3*	*6.5*		*8.9*	*13.2*	*-15.3*	*7.7*	*0.3*
Over/Under	0.0	0.2	0.0	-0.3	-0.3	-0.2		-0.5	-0.2	-0.2	-0.6	0.0
529 Static Moderately Conservative Rank	*22*	*14*	*27*	*38*	*44*	*36*		*40*	*35*	*84*	*61*	*59*
OR ABLE Conservative	3.5	5.3	8.3	5.7	2.9	3.7	Jan-17	5.1	8.2	-11.1	2.4	--
OR ABLE Conservative Index	*3.3*	*5.1*	*8.3*	*6.0*	*3.1*	*4.0*		*5.4*	*8.5*	*-11.0*	*2.8*	*0.0*
Over/Under	0.2	0.2	0.0	-0.3	-0.2	-0.3		-0.3	-0.3	-0.1	-0.4	
529 Static Conservative Allocation MStar Rank	*46*	*24*	*39*	*65*	*56*	*68*		*61*	*75*	*49*	*75*	--
OR ABLE Cash	1.0	2.0	4.5	4.4	2.6	2.0	Jan-17	5.0	4.8	1.5	0.0	--
ICE BofA 3M US Trsy Note TR USD Index	*1.0*	*2.1*	*4.7*	*4.6*	*2.8*	*2.3*		*5.2*	*5.0*	*1.5*	*0.1*	
Over/Under	0.0	-0.1	-0.2	-0.2	-0.2	-0.3		-0.2	-0.2	0.0	-0.1	
529 Static Money Market MStar Rank	*27*	*23*	*32*	*28*	*23*	*32*		*29*	*27*	*34*	*69*	--

Returns for the Aggressive, Moderate, and Conservative options are based on model performance net of the 30 bps state fee until December 2018. Returns starting in January 2019 are actual results and provided by Vestwell.

To the extent the interest rate on the Cash option during a particular period is less than the state fee, the Program Manager and State will waive the portion of the Administrative Fee that exceeds such interest rate for the applicable period.

Index returns are based on target allocations.

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

TAB 8
IPS-Investment Policy Review

Investment Policy Statement
for the
Oregon Treasury Savings Network

Oregon College Savings Plan
MFS 529 Savings Plan
Oregon ABLE Savings Plan
ABLE for ALL Savings Plan

~~May~~ August 2025~~3~~

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I. BACKGROUND

The purpose of the college savings and ABLE plans offered by the Oregon Treasury Savings Network (the "Network") is to increase the ability of families and individuals to save for future higher education and disability-related 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"), and the Oregon ABLE Savings Plan (of which there are multiple distinct sub-plans, including the ABLE for All Savings Plan, and any plans established by partner states or organizations). Each plan operates independently. The plans are administered by the Office of the State Treasurer, are overseen by the Oregon 529 Savings Board, and are qualified under Sections 529 and 529A of the Internal Revenue Code, as applicable.

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:

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   - Defining the Network's objectives and linking those to the Network's investment structure.
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2. Operations
   - Outlining criteria and procedures for the ongoing operation of the Network's investment program.
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- Reviewing the investment policy periodically 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

Subject to the Oregon 529 Savings Board's obligation to administer the funds invested in the Network for the exclusive benefit of the beneficiaries of the accounts established in the Network, the overall objective of the Network is to educate citizens about the importance of saving for future higher education and disability-related 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 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.

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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.

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Oregon Revised Statute (ORS) 178.310 establishes the Oregon 529 Savings Board (the "Board"). This~~e~~ Board only oversees the Network~~, which is the~~with respect to the 529 savings programs for the State of Oregon.

The Board is charged with the administration of the Network with respect to the 529 savings programs, 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
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The investment consultant is responsible for the following tasks:

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- Advise the Board and staff of significant organizational changes at the program managers, fund managers, and other service providers, including changes in key management personnel
- 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
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Manager and their affiliates and subcontractors will generally be responsible for the following:

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- Collaborating with the independent investment consultant to consider changes to asset allocation guidelines
- Investing, monitoring, and performing periodic rebalancing of investment portfolios to ensure adherence to target allocations
- Providing reports as contractually obligated or directed by the Board, or the Executive Director, at least quarterly
- 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~~ Plans within the limitations set by the 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 College Savings Plan

The Direct-Sold Plan offers a variety of investment options from which an account holder may choose. Currently these options include target college enrollment date 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:

- A complete suite of Target College Enrollment-Date-Based Portfolios
- A complete suite of Target Risk Portfolios

- Balanced Index
- Social Choice Balanced Option
- Diversified Inflation Protection
- Short Term Fixed Income Index
- Fixed Income Index
- Diversified Fixed Income
- US Equity Index
- Diversified US Equity
- International Equity Index
- Diversified International Equity
- FDIC-Insured Cash Option

The specific fund allocations targeted for each investment option offered are documented in the plan's disclosure booklet. The investment manager(s) for each fund is expected to achieve the objectives outlined in Appendix B - Asset Class Profiles & Performance Standards.

The target college enrollment date portfolios are designed to take into account the number of years before the beneficiary is expected to need money from the account for higher education expenses. Each target college enrollment date portfolio is designed to gradually reduce risk over time, beginning with a higher-risk portfolio that expects high return, and culminating in a portfolio that invests with very low risk after college enrollment. All allocation and risk posture changes will occur within the portfolio.

New target enrollment date portfolios are launched annually, on or near June 30, corresponding to a college enrollment date 19 years into the future. At the same time, also on or near June 30, the oldest target enrollment date portfolio is retired, and any remaining assets in the option automatically transition into the FDIC-Insured Cash Option.

The static target risk-based portfolios are constructed based on the risk tolerance of the individual account holder rather than the beneficiary's expected college enrollment date.

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

The Program Manager will rebalance each of the portfolios to their targets using daily cash flows, and additionally by re-allocating the portfolios to their target allocations on a quarterly basis.

The vehicles available for investment via the Program Manager are unitized investment portfolios comprised of mutual funds and an FDIC-insured bank account option.

There are no restrictions on the mutual funds available for inclusion in the Plan's unitized investment portfolios. There are no requirements for proprietary funds or other investment options.

Components of the Direct-Sold Multi-Manager and Target College Enrollment Date Options

The Board may select a range of investment managers to manage the assets of the target college enrollment date, static target risk-based, and diversified 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 target college enrollment date and static target risk-based portfolios. At its discretion, the Board would consider the selective use of active management in these portfolios if doing so 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.

B. Advisor-Sold College Savings 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:

- A complete suite of College Enrollment-Date-Based Portfolios
- A complete suite of Target Risk Portfolios
- Money Market Option

The specific fund allocations targeted for each investment option offered are documented in the plan's disclosure booklet. The investment manager(s) for each fund is expected to achieve the objectives outlined in Appendix B - 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 only in funds offered by the Program Manager, and third-party fund options are not available.

C. Oregon ABLE Savings Plan

The Oregon ABLE Savings Plan offers diversified investment options from which an account holder may choose. Currently these options include target risk-based portfolios and an FDIC-insured bank account option. The static target risk-based portfolios are constructed based on the risk tolerance of the individual account holder rather than the beneficiary's age.

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 a regular basis. These portfolios will be diversified across many asset classes in order to provide the highest risk-adjusted return consistent with portfolio objectives.

The specific fund allocations targeted for each investment option offered are documented in each plan's disclosure booklet. The investment manager(s) for each fund selected for inclusion in the portfolio is expected to achieve the objectives outlined in Appendix B - 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.

Aside from the FDIC-insured bank account option, the vehicles available for investment via the Program Manager are mutual funds. There are no restrictions on the mutual funds available to the Plan. There are no requirements for proprietary funds or other investment options.

VI. INVESTMENT GUIDELINES AND RESTRICTIONS

A. Selection of Investment Options

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,
- Not negatively affect the perceived quality, integrity, or reputation of the Network's investment offerings, 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 periodically. 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 investment offerings as appropriate.

C. Review of Investment Funds

The Board will review the investment offerings for all plans 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 organizational structure, financial condition, investment philosophy, personnel, assets under management, 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 B – Asset Class Profiles & Performance Standards.

E. Performance Monitoring

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

F. Proxy Voting

The programs invest in mutual funds and other commingled vehicles. The managers of those funds and vehicles have authority to vote proxies for the securities in their portfolios.

In the case of proxies for the mutual funds themselves, the Network reserves the right to vote the proxies. The Network will vote in the best interest of shareholders, as determined by the Network. Unless it is determined that shareholders would best be served otherwise, this aim will be accomplished by voting with the fund management's recommendation to shareholders.

In the event that the Network determines voting with the fund managers is not in the best interest of the shareholders, a committee comprised of the Board Chair, Executive Director and Investment Consultant will review the proxy and vote in the best interest of the shareholders.

APPENDIX A – DELEGATION OF AUTHORITY TO THE EXECUTIVE DIRECTOR

The Board approved resolutions delegating certain authorities to the Executive Director of the Network in August of 2018 and March 2020. The content of that amended resolution follows:

Delegation of Authority to the Executive Director of Oregon Treasury Savings Network

August 2018 (Amended March 2020 by adding Section 7a)

We, the Oregon 529 Savings Board hereby resolve and delegate to the Executive Director of the Oregon Treasury Savings Network the following powers and duties:

SECTION 1. FINDINGS AND PURPOSE

The Oregon 529 Savings Board ("Board") finds that it is necessary and prudent to establish certain policies and procedures with respect to the administration and management of the Oregon Treasury Savings Network, including the higher education qualified tuition savings program and the qualified ABLE program (collectively, the "Program"), and to delegate to the Executive Director of the Oregon Treasury Savings Network (the "Executive Director") certain authority and powers to act on behalf of the Board.

The purpose of this Resolution is to ensure that Program affairs are managed in a prudent, efficient, and business-like manner, and the delegation of powers to the Executive Director shall be liberally construed to effectuate the purposes of this Resolution.

SECTION 2. GENERAL DELEGATION

The Executive Director shall be responsible for the daily management and administration of Program operations and affairs, keep the Board advised as to the needs of the Program, within budget and legislative parameters employ such persons and take such action as is deemed requisite, necessary, or efficient in carrying out the work of the Program, including the delegation of certain authority and power conferred under this resolution to other Program staff, and perform such other duties as the Board may from time to time direct.

The Executive Director shall submit quarterly reports to the Board, outlining the major activities undertaken by the Program during the period, including information on contracts and agreements executed pursuant to delegated authority and discussing issues of significance or interest to the Program. The Executive Director shall also cause to be published a written set of administrative procedures for the purpose of providing guidance to Program staff in carrying out their duties. The Executive Director is authorized to pay all ordinary and necessary bills essential to

Program operations.

SECTION 3. PUBLIC AFFAIRS

The Executive Director or persons designated by the Executive Director shall make policies or directives involving the internal Program operating procedures and releases to the media.

SECTION 4. GOVERNMENT RELATIONS

The Executive Director, or his or her designee, shall liaise with federal, state, and local government agencies and shall have the authority to execute intergovernmental, interagency and grant agreements within the limits specified in Section 7 of this Resolution.

SECTION 5. CONTRACT AUTHORITY

The Executive Director or his or her designee is authorized to contract for all goods, equipment, supplies, capital assets, services, and personal services for which an appropriation exists. This authority excludes contracts for Investment Consulting, Program Management, and Audit, which must be approved by the Board.

SECTION 6. PROGRAM MANAGEMENT TRANSFER

Without limiting the generality of Section 5, the Executive Director, or his or her designee, is specifically authorized to execute and deliver all contracts, agreements, certificates, and other documents, and take all other actions, the Executive Director considers necessary or desirable to transfer program management of the Oregon College Savings Plan to Sumday Administration, LLC ("Sumday") , consistent with the Management Agreement between the Board and Sumday, which was approved by the Board on July 16, 2018.

SECTION 7. LEGAL COUNSEL

With the concurrence of or in conjunction with the Department of Justice, the Executive Director is authorized to arrange and pay for the delivery of legal services to the Program and the Board, whether such services are provided by in-house legal counsel, the Department of Justice or outside counsel.

SECTION 7A. FEE ADJUSTMENT AUTHORITY

The Executive Director of the Oregon Treasury Savings Network is authorized to adjust fees and charges within the Board's control, that are applicable to the FDIC Insured Option, to reduce the impact of extraordinary reductions in interest rates that could result in a net negative return for the FDIC Insured Option in the OCSP and the ABLE.

SECTION 8. BOARD DISCRETION

Nothing contained in this policy statement shall limit or in any way restrict the Board's ability to formally adopt or review any matter or policy involving or relating to the Program.

APPENDIX B – 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
Target College Enrollment Date *Risk level shifts from Aggressive to Conservative as the beneficiary approaches college enrollment*	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 time until expected college enrollment of the beneficiary. The array of funds will be differentiated by a risk profile consistent with achieving an appropriate and prudent asset allocation for each age group.
Target Risk *Risk level – Conservative to Aggressive across options*	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.

Asset Class	Benchmark	Description
Balanced *Risk level – Moderate to Aggressive*	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.
Socially Responsible Balanced *Risk level –Moderate*	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, in a manner that broadly satisfies social aims.
FDIC-Insured Cash Option, Money Market *Risk level – Conservative*	ICE 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.
Diversified Inflation Protection *Risk level – Moderate to Aggressive*	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.
Short-Term Fixed Income Index *Risk level – Conservative to Moderate*	Bloomberg Gov/Credit 1-5 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 5 years.
Core Fixed Income, Core-Plus Fixed Income *Risk level – Conservative to Moderate*	Bloomberg 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.
US All-Capitalization, Large-Capitalization, Mid-Capitalization, and Small-Capitalization Equity *Risk level –Aggressive*	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).
International Large-Capitalization and Small-Capitalization Equity *Risk level – Aggressive*	MSCI ACW ex US IMI, 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.

Investment Policy Statement

for the

Oregon Treasury Savings Network

Oregon College Savings Plan
MFS 529 Savings Plan
Oregon ABLE Savings Plan
ABLE for ALL Savings Plan

OREGON STATE TREASURY

August 2025

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- Advise the Board and staff of significant organizational changes at the program managers, fund managers, and other service providers, including changes in key management personnel
- Conduct investment manager searches when necessary
- Conduct periodic due diligence meetings with investment providers
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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 Plans within the limitations set by the 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 College Savings Plan

The Direct-Sold Plan offers a variety of investment options from which an account holder may choose. Currently these options include target college enrollment date 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:

- A complete suite of Target College Enrollment-Date-Based Portfolios
- A complete suite of Target Risk Portfolios

- Balanced Index
- Social Choice Balanced Option
- Diversified Inflation Protection
- Short Term Fixed Income Index
- Fixed Income Index
- Diversified Fixed Income
- US Equity Index
- Diversified US Equity
- International Equity Index
- Diversified International Equity
- FDIC-Insured Cash Option

The specific fund allocations targeted for each investment option offered are documented in the plan's disclosure booklet. The investment manager(s) for each fund is expected to achieve the objectives outlined in Appendix B - Asset Class Profiles & Performance Standards.

The target college enrollment date portfolios are designed to take into account the number of years before the beneficiary is expected to need money from the account for higher education expenses. Each target college enrollment date portfolio is designed to gradually reduce risk over time, beginning with a higher-risk portfolio that expects high return, and culminating in a portfolio that invests with very low risk after college enrollment. All allocation and risk posture changes will occur within the portfolio.

New target enrollment date portfolios are launched annually, on or near June 30, corresponding to a college enrollment date 19 years into the future. At the same time, also on or near June 30, the oldest target enrollment date portfolio is retired, and any remaining assets in the option automatically transition into the FDIC-Insured Cash Option.

The static target risk-based portfolios are constructed based on the risk tolerance of the individual account holder rather than the beneficiary's expected college enrollment date.

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

The Program Manager will rebalance each of the portfolios to their targets using daily cash flows, and additionally by re-allocating the portfolios to their target allocations on a quarterly basis.

The vehicles available for investment via the Program Manager are unitized investment portfolios comprised of mutual funds and an FDIC-insured bank account option.

There are no restrictions on the mutual funds available for inclusion in the Plan's unitized investment portfolios. There are no requirements for proprietary funds or other investment options.

Components of the Direct-Sold Multi-Manager and Target College Enrollment Date Options

The Board may select a range of investment managers to manage the assets of the target college enrollment date, static target risk-based, and diversified 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 target college enrollment date and static target risk-based portfolios. At its discretion, the Board would consider the selective use of active management in these portfolios if doing so 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.

B. Advisor-Sold College Savings 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:

- A complete suite of College Enrollment-Date-Based Portfolios
- A complete suite of Target Risk Portfolios
- Money Market Option

The specific fund allocations targeted for each investment option offered are documented in the plan's disclosure booklet. The investment manager(s) for each fund is expected to achieve the objectives outlined in Appendix B - 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 only in funds offered by the Program Manager, and third-party fund options are not available.

C. Oregon ABLE Savings Plan

The Oregon ABLE Savings Plan offers diversified investment options from which an account holder may choose. Currently these options include target risk-based portfolios and an FDIC-insured bank account option. The static target risk-based portfolios are constructed based on the risk tolerance of the individual account holder rather than the beneficiary's age.

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 a regular basis. These portfolios will be diversified across many asset classes in order to provide the highest risk-adjusted return consistent with portfolio objectives.

The specific fund allocations targeted for each investment option offered are documented in each plan's disclosure booklet. The investment manager(s) for each fund selected for inclusion in the portfolio is expected to achieve the objectives outlined in Appendix B - 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.

Aside from the FDIC-insured bank account option, the vehicles available for investment via the Program Manager are mutual funds. There are no restrictions on the mutual funds available to the Plan. There are no requirements for proprietary funds or other investment options.

VI. INVESTMENT GUIDELINES AND RESTRICTIONS

A. Selection of Investment Options

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,
- Not negatively affect the perceived quality, integrity, or reputation of the Network's investment offerings, 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 periodically. 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 investment offerings as appropriate.

C. Review of Investment Funds

The Board will review the investment offerings for all plans 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 organizational structure, financial condition, investment philosophy, personnel, assets under management, 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 B – Asset Class Profiles & Performance Standards.

E. Performance Monitoring

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

F. Proxy Voting

The programs invest in mutual funds and other commingled vehicles. The managers of those funds and vehicles have authority to vote proxies for the securities in their portfolios.

In the case of proxies for the mutual funds themselves, the Network reserves the right to vote the proxies. The Network will vote in the best interest of shareholders, as determined by the Network. Unless it is determined that shareholders would best be served otherwise, this aim will be accomplished by voting with the fund management's recommendation to shareholders.

In the event that the Network determines voting with the fund managers is not in the best interest of the shareholders, a committee comprised of the Board Chair, Executive Director and Investment Consultant will review the proxy and vote in the best interest of the shareholders.

APPENDIX A – DELEGATION OF AUTHORITY TO THE EXECUTIVE DIRECTOR

The Board approved resolutions delegating certain authorities to the Executive Director of the Network in August of 2018 and March 2020. The content of that amended resolution follows:

Delegation of Authority to the Executive Director of Oregon Treasury Savings Network

August 2018 (Amended March 2020 by adding Section 7a)

We, the Oregon 529 Savings Board hereby resolve and delegate to the Executive Director of the Oregon Treasury Savings Network the following powers and duties:

SECTION 1. FINDINGS AND PURPOSE

The Oregon 529 Savings Board ("Board") finds that it is necessary and prudent to establish certain policies and procedures with respect to the administration and management of the Oregon Treasury Savings Network, including the higher education qualified tuition savings program and the qualified ABLE program (collectively, the "Program"), and to delegate to the Executive Director of the Oregon Treasury Savings Network (the "Executive Director") certain authority and powers to act on behalf of the Board.

The purpose of this Resolution is to ensure that Program affairs are managed in a prudent, efficient, and business-like manner, and the delegation of powers to the Executive Director shall be liberally construed to effectuate the purposes of this Resolution.

SECTION 2. GENERAL DELEGATION

The Executive Director shall be responsible for the daily management and administration of Program operations and affairs, keep the Board advised as to the needs of the Program, within budget and legislative parameters employ such persons and take such action as is deemed requisite, necessary, or efficient in carrying out the work of the Program, including the delegation of certain authority and power conferred under this resolution to other Program staff, and perform such other duties as the Board may from time to time direct.

The Executive Director shall submit quarterly reports to the Board, outlining the major activities undertaken by the Program during the period, including information on contracts and agreements executed pursuant to delegated authority and discussing issues of significance or interest to the Program. The Executive Director shall also cause to be published a written set of administrative procedures for the purpose of providing guidance to Program staff in carrying out their duties. The Executive Director is authorized to pay all ordinary and necessary bills essential to

Program operations.

SECTION 3. PUBLIC AFFAIRS

The Executive Director or persons designated by the Executive Director shall make policies or directives involving the internal Program operating procedures and releases to the media.

SECTION 4. GOVERNMENT RELATIONS

The Executive Director, or his or her designee, shall liaise with federal, state, and local government agencies and shall have the authority to execute intergovernmental, interagency and grant agreements within the limits specified in Section 7 of this Resolution.

SECTION 5. CONTRACT AUTHORITY

The Executive Director or his or her designee is authorized to contract for all goods, equipment, supplies, capital assets, services, and personal services for which an appropriation exists. This authority excludes contracts for Investment Consulting, Program Management, and Audit, which must be approved by the Board.

SECTION 6. PROGRAM MANAGEMENT TRANSFER

Without limiting the generality of Section 5, the Executive Director, or his or her designee, is specifically authorized to execute and deliver all contracts, agreements, certificates, and other documents, and take all other actions, the Executive Director considers necessary or desirable to transfer program management of the Oregon College Savings Plan to Sumday Administration, LLC ("Sumday") , consistent with the Management Agreement between the Board and Sumday, which was approved by the Board on July 16, 2018.

SECTION 7. LEGAL COUNSEL

With the concurrence of or in conjunction with the Department of Justice, the Executive Director is authorized to arrange and pay for the delivery of legal services to the Program and the Board, whether such services are provided by in-house legal counsel, the Department of Justice or outside counsel.

SECTION 7A. FEE ADJUSTMENT AUTHORITY

The Executive Director of the Oregon Treasury Savings Network is authorized to adjust fees and charges within the Board’s control, that are applicable to the FDIC Insured Option, to reduce the impact of extraordinary reductions in interest rates that could result in a net negative return for the FDIC Insured Option in the OCSP and the ABLE.

SECTION 8. BOARD DISCRETION

Nothing contained in this policy statement shall limit or in any way restrict the Board's ability to formally adopt or review any matter or policy involving or relating to the Program.

APPENDIX B – 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
Target College Enrollment Date *Risk level shifts from Aggressive to Conservative as the beneficiary approaches college enrollment*	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 time until expected college enrollment of the beneficiary. The array of funds will be differentiated by a risk profile consistent with achieving an appropriate and prudent asset allocation for each age group.
Target Risk *Risk level – Conservative to Aggressive across options*	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.

Asset Class	Benchmark	Description
Balanced *Risk level – Moderate to Aggressive*	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.
Socially Responsible Balanced *Risk level –Moderate*	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, in a manner that broadly satisfies social aims.
FDIC-Insured Cash Option, Money Market *Risk level – Conservative*	ICE Bank of America 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.
Diversified Inflation Protection *Risk level – Moderate to Aggressive*	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.
Short-Term Fixed Income Index *Risk level – Conservative to Moderate*	Bloomberg Gov/Credit 1-5 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 5 years.
Core Fixed Income, Core-Plus Fixed Income *Risk level – Conservative to Moderate*	Bloomberg 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.
US All-Capitalization, Large-Capitalization, Mid-Capitalization, and Small-Capitalization Equity *Risk level –Aggressive*	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).
International Large-Capitalization and Small-Capitalization Equity *Risk level – Aggressive*	MSCI ACW ex US IMI, 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.

TAB 9
PUBLIC COMMENT