



## **Board of Directors Meeting**

**867 Hawthorne Avenue SE  
Salem, OR 97301**

**Thursday, 8/22/2024  
1:00 - 4:00 PM PT**

**1. Agenda (1:00 PM)**

*08-22-24\_529 Savings Agenda - Page 2*

**2. Approval of May 16, 2024 Board Minutes Presented By: Treasurer Read, Chair (1:00 PM)**

*05.16.24\_529 Savings Minutes - Page 4*

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

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

*20240822 - ED report - 529 - FINAL - Page 6*

**5. MFS Introduction Presented By: Anthony Poto, MFS (1:40 PM)**

**6. Financial Security of People w/Disabilities Presented By: Andrew Warren, Financial Health Network (1:55 PM)**

*FHN Oregon 529 Savings Board Presentation 8.22.2024 - Page 18*

**7. Quarterly Data Report Presented By: Ryan Fitzgerald, Sellwood Consulting (2:25 PM)**

*2024-06-30 Program Data Report - 529 - Page 37*

**8. OCSP & ABLE Update Presented By: Doug Magnolia, Vestwell (2:45 PM)**

*Oregon 529 Savings Board - Vestwell Report - Page 110*

**9. Communications Update Presented By: Kasey Krifka, Marketing & Comms. Dir. (3:05 PM)**

*OCSP Q2 Marketing Update Aug 2024.v2 - Page 125*

**10. Investment Performance Report Presented By: Ryan Fitzgerald, Sellwood Consulting (3:30 PM)**

*2024-06-30 Oregon 529 Performance Summary - Page 199*

**11. PUBLIC COMMENT (3:50 PM)**

# THE OREGON 529 SAVINGS BOARD



## OR 529 Savings Board Meeting Agenda Thursday, August 22, 2024 1:00pm – 4:00pm

**TEAMS: Attendee Link**  
**Location: 867 Hawthorne Avenue SE**  
**Salem, Oregon**

The meeting location is accessible to persons with disabilities. A request for an interpreter for the hearing impaired or for other accommodations should be made at least 48 hours before the meeting to: Missy Simpson at [college.savings@ost.state.or.us](mailto:college.savings@ost.state.or.us) or 503.373.1903.

There will be an opportunity for public comment before the end of the meeting.

### **2025 Board Meeting Dates:**

February 20, 2025	1:00-4:00	Salem Office
May 22, 2025	1:00-4:00	Salem Office
<b><i>August 21, 2025</i></b>	<b><i>1:00-4:00</i></b>	<b><i>Tigard Office</i></b>
November 18, 2025	<b><i>11:30-1:00pm</i></b>	<b><i>Tigard Office (Joint Fiduciary Training w/ORSP Board)</i></b>
	<b><i>1:00-3:00pm</i></b>	<b><i>Tigard Office (Board Meeting)</i></b>

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

Approval of May 16, 2024 Board Minutes	Treasurer Read, Chair	1:00-1:05 pm
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### **FOR INFORMATION**

Board Member Report	Treasurer Read, Chair	1:05-1:20 pm
Executive Director's Report	Ryan Mann, Executive Director	1:20-1:40 pm
MFS Introduction	Anthony Poto, MFS	1:40-1:55 pm
Financial Security of People with Disabilities	Andrew Warren, Financial Health Network	1:55-2:25 pm
Quarterly Data Report	Ryan Fitzgerald, Sellwood Consulting	2:25-2:45 pm
OCSP & ABLE Update	Doug Magnolia, Vestwell	2:45-3:05 pm

Ryan Mann

Executive Director

Oregon Treasury Savings Network | 867 Hawthorne Avenue SE, Salem, Oregon 97301  
503-373-1903 | [OregonTreasurySavingsNetwork.com](http://OregonTreasurySavingsNetwork.com) | [college.savings@ost.state.or.us](mailto:college.savings@ost.state.or.us)

Communications Update

Kasey Krifka, Marketing & Comms. Dir. 3:05-3:30 pm

Investment Performance Report

Ryan Fitzgerald, Sellwood Consulting 3:30-3:50 pm

**PUBLIC COMMENT**

Submit written public comments to [college.savings@ost.state.or.us](mailto:college.savings@ost.state.or.us)

Next Board Meeting:

November 21, 2024

Adjournment

**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.**

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## Minutes of the Oregon 529 Savings Board

### May 16, 2024

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Members Present: Dr. Robin Holmes-Sullivan  
Brett Turner  
Treasurer Tobias Read, Chair

Network Staff: Ashley Daigle, Strategy and Program Director  
Kasey Krifka, Marketing and Communications Director  
Caitlen Laue, Operations Director  
Ryan Mann, Executive Director  
Renzo Meza, Outreach Manager  
Missy Simpson, Program Coordinator  
Stephanie Swetland, Plan Specialist  
John Valley, Policy and Outreach Director

Others Present: Ryan Fitzgerald, Sellwood Consulting  
Kevin Raymond, Sellwood Consulting  
Doug Magnolia, Vestwell  
Matt Konopinski, Vestwell  
Sinan Basagic, Vestwell  
KC Anderson, Thesis  
Soohyang Lee, AKF Consulting  
Peter Rector, Oregon State Treasury  
Annie Gregori, Oregon State Treasury  
Sara Bayes, Oregon State Treasury

The meeting was called to order at 1:05 pm by Treasurer Read.

#### **Agenda Item 1 - Review and approval of the February 22, 2024, Board Minutes (ACTION ITEM)**

**MOTION:** Board Member Brett Turner moved to approve the February 22, 2024, Board minutes, seconded by Board Member President Holmes-Sullivan. The minutes were approved by a 3/0 vote.

#### **Agenda Item 2 – Board Member Report (INFORMATION ITEM)**

There were no Board Member reports.

#### **Agenda Item 3 - Executive Director's Report (INFORMATION ITEM)**

Ryan Mann, Executive Director, reported to the Board that the filming of all the video testimonials have been completed. There were 15 interviews that took place over three days. These videos are part of the marketing strategy to have people see videos of real people saving in the Oregon College Savings Plan and the Oregon ABLE Plan. The interviewees were from across Oregon, including Ontario, Klamath Falls, the South Coast, and Central Oregon. Work on the revamped website for



the Oregon College Savings Plan has also been completed and is now live and includes 14 different languages as an option, making the website more accessible.

**Agenda Item 4 – 2024 Security Strategy (INFORMATION ITEM)**

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

**Agenda Item 5 – Quarterly Data Report (INFORMATION ITEM)**

Ryan Fitzgerald, Sellwood, gave an update on the program data report, which included the program overview, newly opened accounts versus peers, and newly opened accounts by county. A copy of Mr. Fitzgerald's presentation is part of the records for this Board meeting.

**Agenda Item 6 – OCSP & ABLE Update (INFORMATION ITEM)**

Doug Magnolia, Vestwell, highlighted the platform and user experience improvements that were made the last calendar year. A copy of Mr. Magnolia's presentation is part of the records for this Board meeting.

**Agenda Item 7 – Communications Update (INFORMATION ITEM)**

Kasey Krifka, Marketing and Communications Director gave an overview on Q4 marketing, which consisted of the strategy and campaign overview, a lookback of 2023, and a preview of the 2024 marketing plan. A copy of the Marketing Overview for Q4 is part of the records for this Board meeting.

**Agenda Item 8 – Investment Performance Report (INFORMATION ITEM)**

Kevin Raymond, Sellwood Consulting, gave an overview of the US market and Ryan Fitzgerald updated the Board on the investment options offered in all three plans. A copy of the Investment Performance report is part of the records for this Board meeting.

**PUBLIC COMMENT:**

There was no public comment.

The meeting was adjourned at 3:18 pm



**OREGON  
STATE  
TREASURY**

## Executive Director Report

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## Oregon State Treasury's Robert W. Straub Fellowship

- 2024 Fellow: Sokvy Vin
- 2024 Project: Research and report strategies to improve the utilization of the state's refundable tax credit for contributions into Oregon College Savings Plan and Oregon ABLE Savings Plan accounts.





## One year lookback on goals

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





# Oregon Treasury Savings Network Budget

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







# Oregon 529 Savings Board

OCSP Account Growth: July 1, 2022 – June 30, 2023

Funded accounts June 30, 2022	Funded accounts June 30, 2023	% Change
134,105	136,989	2.2%

OCSP Account Growth: July 1, 2023 – June 30, 2024

Funded accounts June 30, 2023	Funded accounts June 30, 2024	% Change
136,989	141,250	3.0%





# Oregon 529 Savings Board

MFS Account Growth: July 1, 2022 – June 30, 2023

Funded accounts June 30, 2022	Funded accounts June 30, 2023	% Change
89,875	86,359	-3.9%

MFS Account Growth: July 1, 2023 – June 30, 2024

Funded accounts June 30, 2023	Funded accounts June 30, 2024	% Change
86,359	84,002	-2.8%





# Oregon 529 Savings Board

ABLE Account Growth: July 1, 2022 – June 30, 2023

Funded accounts June 30, 2022	Funded accounts June 30, 2023	% Change
5,487	6,517	18.8%

ABLE Account Growth: July 1, 2023 – June 30, 2024

Funded accounts June 30, 2023	Funded accounts June 30, 2024	% Change
6,517	7,698	15.3%







# Oregon 529 Savings Board

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

	Assets under management June 30, 2022	Assets under management June 30, 2023	% Change
OCSP	\$2,567,559,937	\$2,837,807,407	10.5%
MFS	\$1,779,993,265	\$1,813,891,035	1.9%
ABLE	\$53,531,661	\$70,496,949	31.7%





# Oregon 529 Savings Board

Asset Growth: July 1, 2023 – June 30, 2024

	Assets under management June 30, 2023	Assets under management June 30, 2024	% Change
OCSP	\$2,837,807,407	\$3,219,010,394	13.4%
MFS	\$1,813,891,035	\$1,902,038,366	4.9%
ABLE	\$70,496,949	\$93,325,677	32.4%





## Digital forms for OCSP

- Enhance the user experience
- Reduce manual processing



## Key upcoming initiatives

- Grant program pilots
- ABLE Summit – October 2



**OREGON  
STATE  
TREASURY**



## Preview agenda

- MFS overview
- Special informational item: The Financial Health of People With Disabilities



# The Financial Health of People With Disabilities

Key Obstacles and Opportunities

# Objectives

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1. Measure **the gap in financial health** between people with and without disabilities.
2. Identify **public and private sector barriers** to financial health for people with disabilities.
3. Explore **gaps in financial inclusion**, including banked status, use of alternative financial services, and the inaccessibility of financial services.

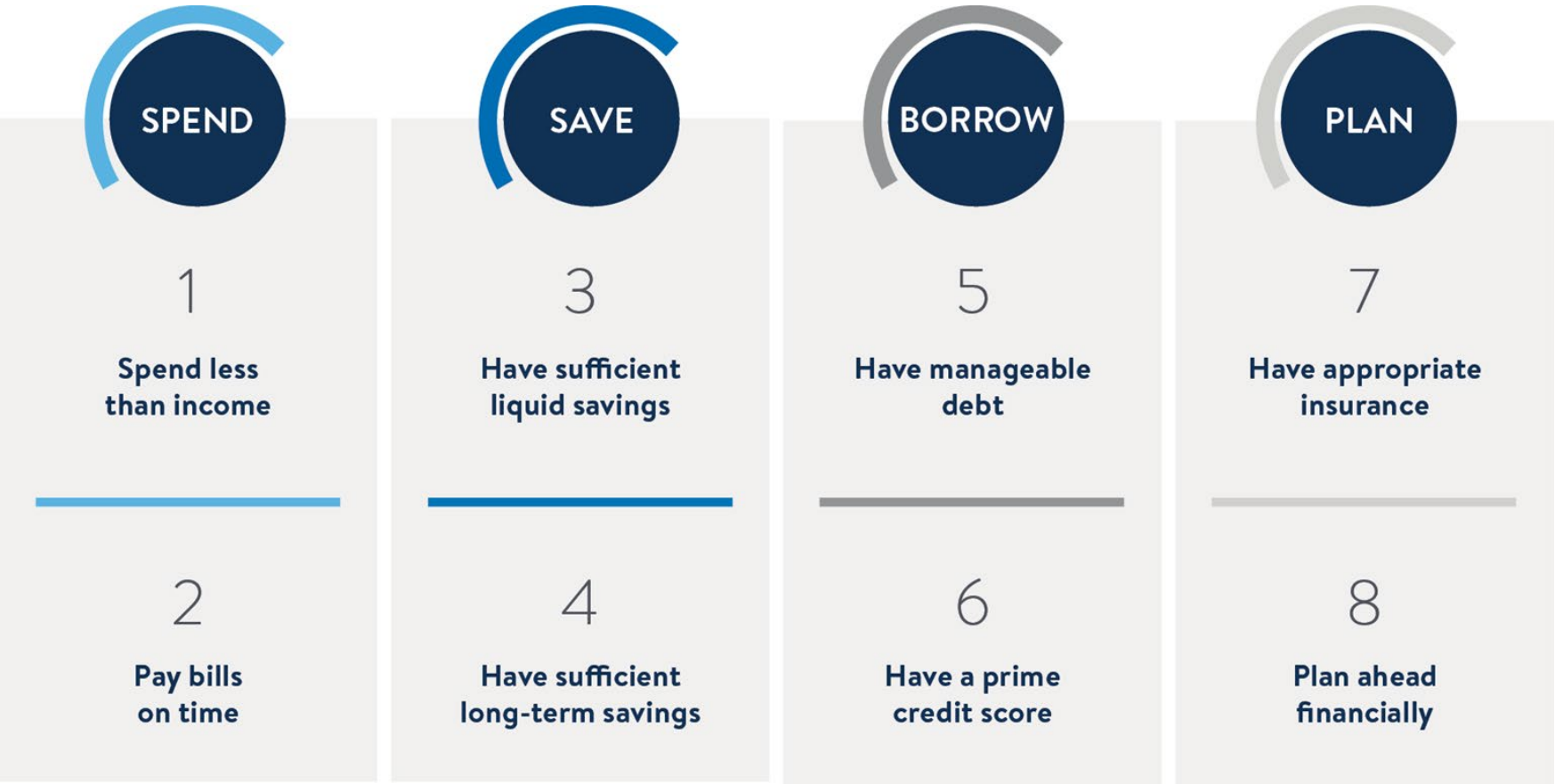




**Financial health**  
comes about when  
your daily systems  
help you build  
resilience and pursue  
opportunities.



# Eight Indicators of Financial Health



# Interpreting FinHealth Scores



# Research Approach

## 2022 Financial Health Pulse Survey Data

- 25 min. survey covering broad financial health topics
- Deployed via USC's Understanding America Study, April - May 2022
- 6,595 respondents (MOE +/- 1.2%), including 1,665 disabled respondents (MOE +/- 2.4%)

## New Survey Data (Respondents with Disabilities)

- 12 min. survey covering disability-specific topics
- Deployed via USC's Understanding America Study, March - April, 2023
- 1,663 disabled respondents (MOE +/- 2.4%)
- Incl. 1,457 disabled Panelists + 206 disabled household members (not UAS panelists)

## Interviews

- Provide color to the quantitative findings; learn from the lived experiences of people with disabilities.
- 10 in-depth interviews
- Conducted April 2023



# Key Findings

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1. There are **vast Financial Health gaps** between people with disabilities and those without.
2. **People with disabilities cite a wide variety of barriers to employment** – initial findings point to lack of workplace accommodations as a common challenge.
3. **Public benefits aren't filling the gap** left by employment barriers.
4. There is a **near-total lack of understanding** of ABLE accounts among people with disabilities.
5. Credit access is uniquely challenging: people with disabilities **disproportionately use alternative financial services, even after accounting for income.**
6. While **few report dissatisfaction** with bank accommodations, room for improvement remains.



# Key Findings

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1. There are **vast Financial Health gaps** between people with disabilities and those without.
2. People with disabilities cite a wide variety of barriers to employment – initial findings point to lack of workplace accommodations as a common challenge.
3. Public benefits aren't filling the gap left by employment barriers.
4. There is a **near-total lack of understanding** of ABLE accounts among people with disabilities.
5. Credit access is uniquely challenging: people with disabilities **disproportionately use alternative financial services, even after accounting for income.**
6. While **few report dissatisfaction** with bank accommodations, room for improvement remains.

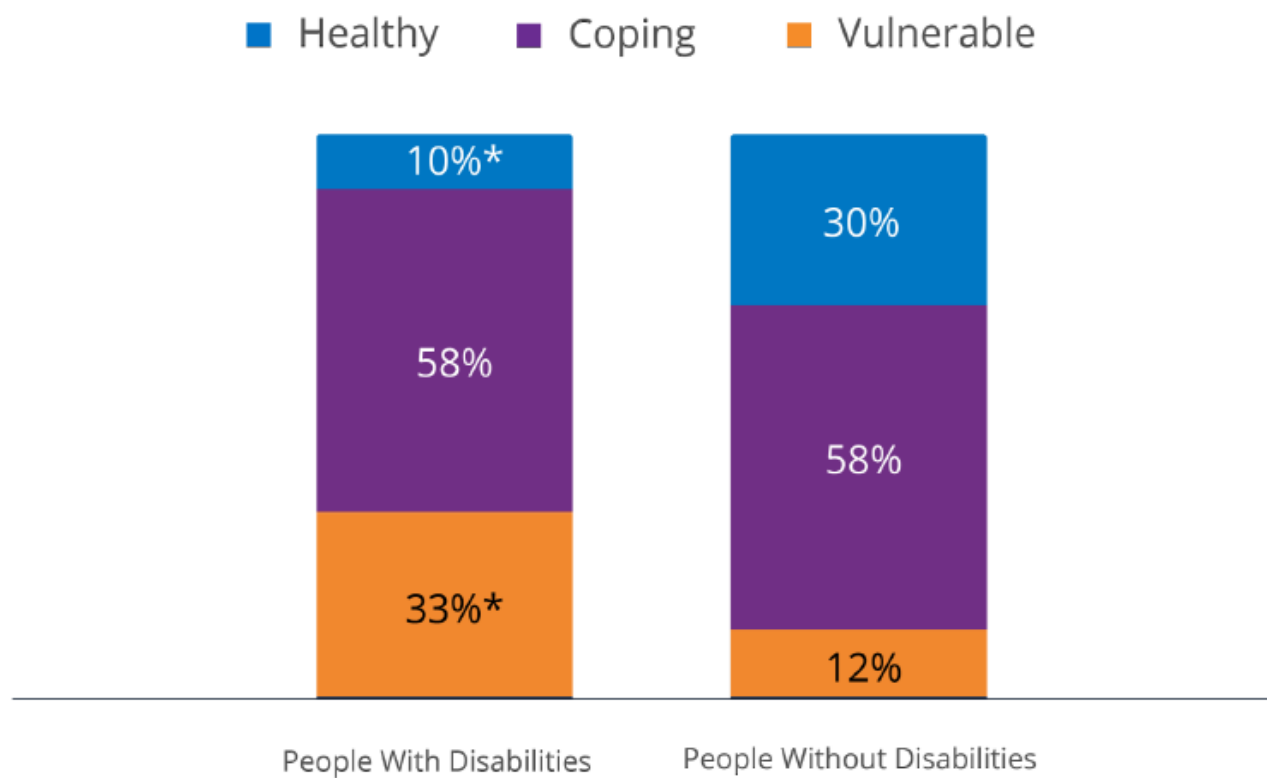


# Financial Health Disparities

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# People with disabilities report far lower levels of financial health than those without

One in three working age people with disabilities are Financially Vulnerable



*\* Statistically significant vs. people without disabilities (p<0.05). Data source: 2022 Pulse survey, ages 18-64.  
N = 1,047 disabled respondents, 3,604 non-disabled.*



# People with disabilities report significantly lower scores across all 8 indicators

Only half of working-age people with disabilities can pay all their bills on time

	People w/ Disabilities	People w/o Disabilities	Ppt. Difference
Spending less than or equal to income	69%	82%	-13%*
Pay all bills on time	51%	71%	-20%*
Have at least 3 months short-term savings	39%	57%	-18%*
Confidently on track to meet long term financial goals	22%	41%	-19%*
Have a manageable amount of debt or no debt	54%	74%	-20%*
Have at least a “good” credit score	48%	73%	-25%*
Confident in insurance	42%	57%	-15%*
Planning ahead financially	43%	64%	-21%*

\* Percentage point difference is statistically significant at  $p < 0.05$ . Data source: 2022 Pulse survey, ages 18-64.  
N = 1,047 disabled respondents, 3,604 non-disabled.





# Financial Services Barriers

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# People with disabilities face unique credit access challenges

- After accounting for income differences, unbanked rates between people w/ and w/o disabilities are nearly identical.
- However, differences in use of alternative financial services (% underbanked) do not disappear after accounting for income. **Disabled people with incomes under \$60,000 are more likely to be underbanked** than non-disabled people at the same income level.
- **55%** of alternative credit users say that their credit score is too low to get a loan from a bank.

% Underbanked, by household income

	Not Disabled	Disabled
<\$30k	19%	27%*
\$30k-\$59k	16%	21%*
\$60k-\$99k	11%	13%
\$100k+	9%	5%

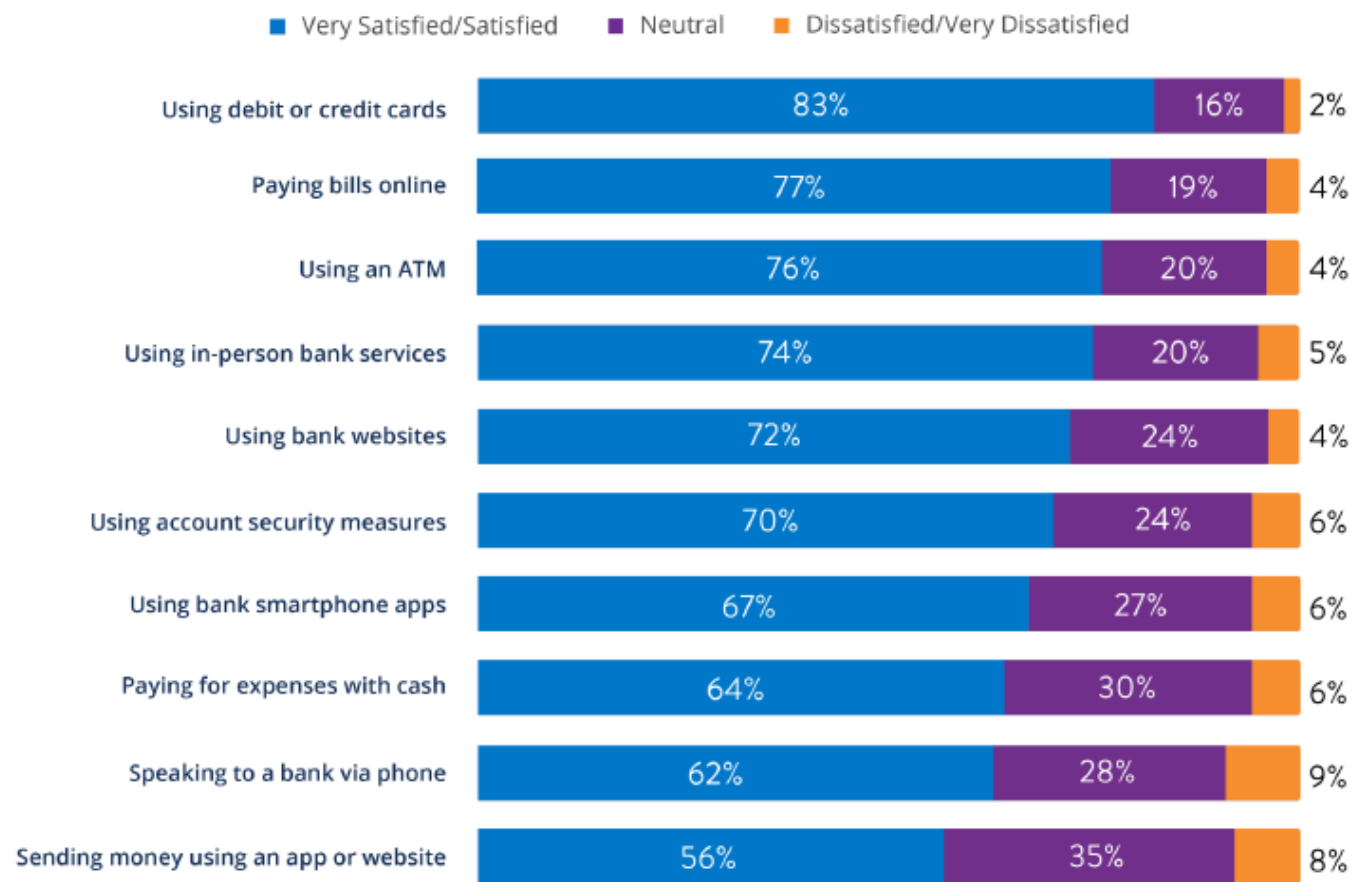
*\* Statistically significant compared non-PwD, p<0.05, Pulse 2022 survey data, all ages*

*Note: In Pulse, unbanked/underbanked status is measured at household level*



# People with disabilities find using debit/credit cards accessible at highest rates; dissatisfaction uncommon

Cash, phone, and using apps to send money rank lowest



Data source: 2023 Survey of People with Disabilities, limited to those who reported using these services. N =

1,191-1,583, depending on service asked about.



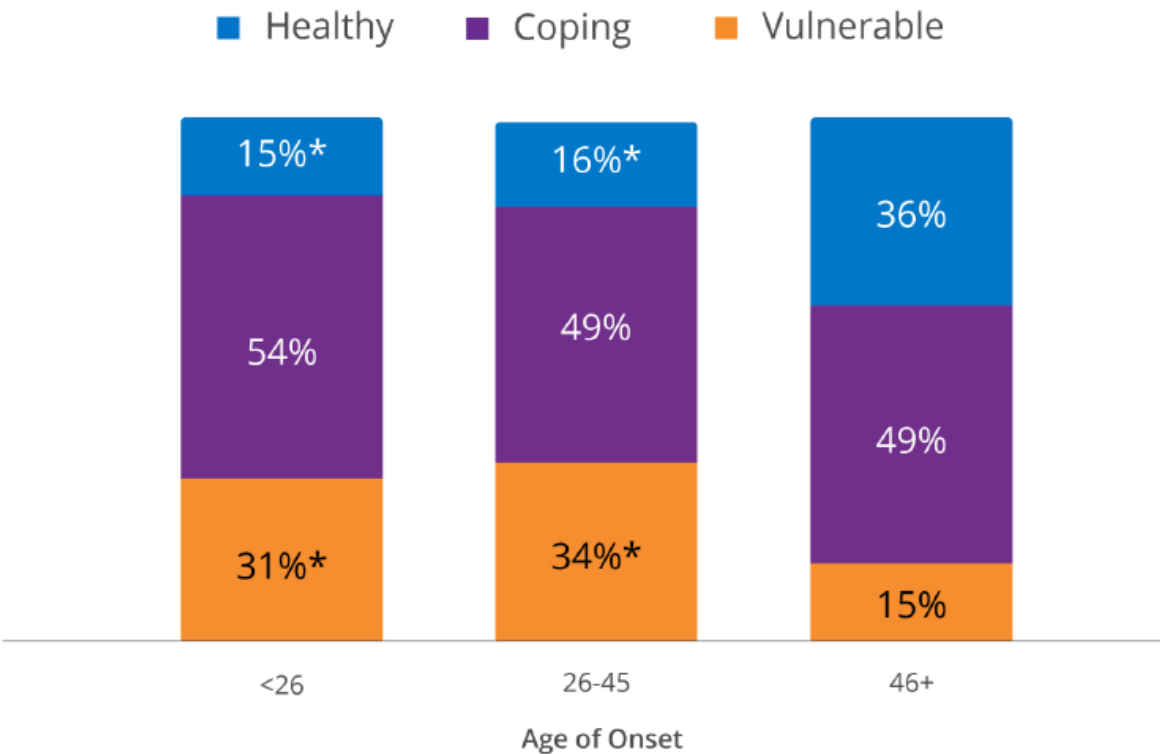
# ABLE accounts are rarely used and poorly understood

- **Only 8 survey respondents (~0.4%) with a disability had an ABLE account.**
  - All 8 people had less than \$10,000 in their account.
- **93% said they were unfamiliar with ABLE accounts.**
- We asked the 124 respondents claiming some familiarity to answer four True/False questions about ABLE account eligibility. **Only two got all four correct.**



# The change in age of onset ceiling from 26 to 46 is well-targeted

Percentage in each financial health tier, by age of onset range



\* Statistically significant vs. 46+ ( $p < 0.05$ ). Data source: 2023 Survey of People with Disabilities, all ages.  
N = 427 with onset <26, 290 with onset 26-45, 701 with onset 46+.  
For survey respondents with multiple disabilities, we define age of onset as their earliest age of onset.



# Conclusion



Areas of focus to close the disability financial health gap

1. Increased **employment options** and accommodations
2. Improved **public benefit design** and reduced burdens to access
3. Improved access to **affordable credit**
4. **Accessibility improvements** in financial customer service and electronic payments
5. Unlocking the potential of **ABLE Accounts**
  1. Enhanced awareness (SSA, Financial Institutions, Direct Service Providers)
  2. Seeded accounts/matched contributions



# Other ongoing research on ABLE uptake

\*Not FHN-affiliated

- Partnership between Illinois State Treasurer's Office and Ascensus Community Services
- Three-Phased Experiment on ABLE Uptake:
  - Group 1: Control group
  - Group 2: Enhanced information about ABLE accounts
  - Group 3: \$250 signup incentive
  - Group 4: 1:1 match up to \$500 on contributions
- Going into the field this fall
- Can read more about it here:

<https://www.ssa.gov/disabilityresearch/icap/2023projects.html>



# Thank You

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[awarren@finhealthnetwork.org](mailto:awarren@finhealthnetwork.org)



# Program Data Report Executive Summary

Oregon Treasury Savings Network

June 30, 2024

**Sellwood**  
CONSULTING LLC

# Agenda

- Program Overviews
- Coverage Rate Follow-Up
- Higher Education Follow-Up
- National ABLE Statistics

# Program Overview – Quarterly Summary Statistics

	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	2,143	-456	1,310	-72	+367	+24	3,820	-504
Newly Opened Beneficiaries	2,028	-456	1,314	-68	+367	+24	3,709	-500
Total Funded Accounts	141,250	+1,125	84,002	-213	+7,698	+302	232,950	+1,214
Total Funded Beneficiaries	134,668	+1,087	84,002	-213	+7,695	+303	226,365	+1,177
Total Funded Accounts In-State	129,071	+1,024	40,798	-165	+6,603	+292	176,472	+1,151
Total Funded Accounts Out-of-State	12,179	+101	43,204	-48	+1,095	+10	56,478	+63
Total Funded Beneficiaries In-State	120,614	+991	40,798	-165	+6,600	+293	168,012	+1,119
Total Funded Beneficiaries Out-of-State	14,054	+96	43,204	-48	+1,095	+10	58,353	+58
Quarterly Contributions	\$64,796,088		\$33,394,862		\$7,045,707		\$105,236,657	
Quarterly Distributions	-\$39,659,925		-\$19,724,084		-\$3,198,514		-\$62,582,523	
In-State Assets	\$2,881,463,481	+2.4%	\$793,441,147	+0.6%	\$80,206,676	+6.0%	\$3,755,111,305	+2.1%
Out-of-State Assets	\$337,546,912	+2.7%	\$1,108,597,219	+0.3%	\$13,119,001	+3.9%	\$1,459,263,132	+0.9%
Total Assets	\$3,219,010,394	+2.4%	\$1,902,038,366	+0.4%	\$93,325,677	+5.7%	\$5,214,374,436	+1.7%

**Sellwood**  
CONSULTING LLC

Source: Program Managers, Sellwood Consulting.

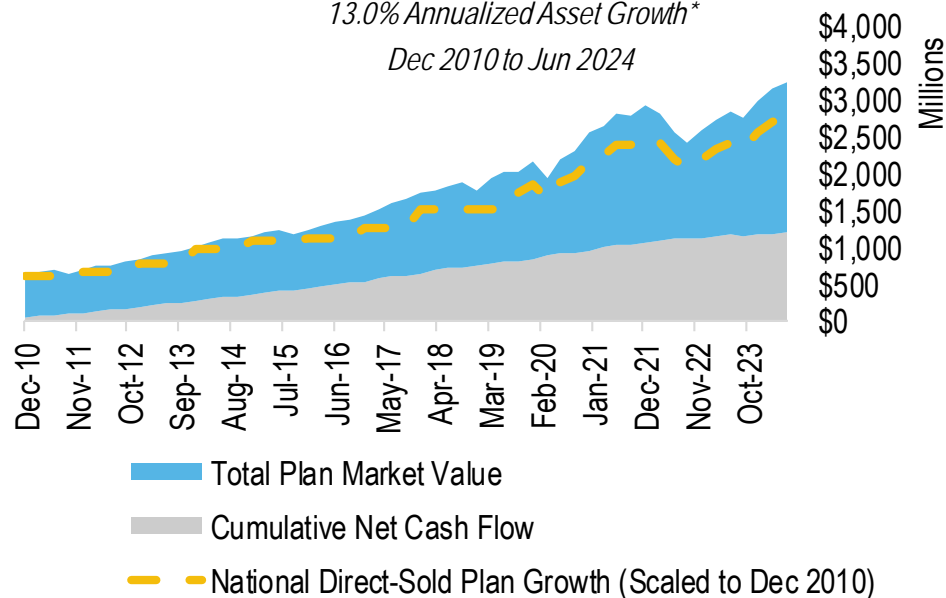
# Program Overview - Oregon College Savings Plan

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$3,219,010,394	141,250	\$22,789	1,125	\$64,796,088	-\$39,659,925	\$25,136,163

## Plan Market Value History

13.0% Annualized Asset Growth\*

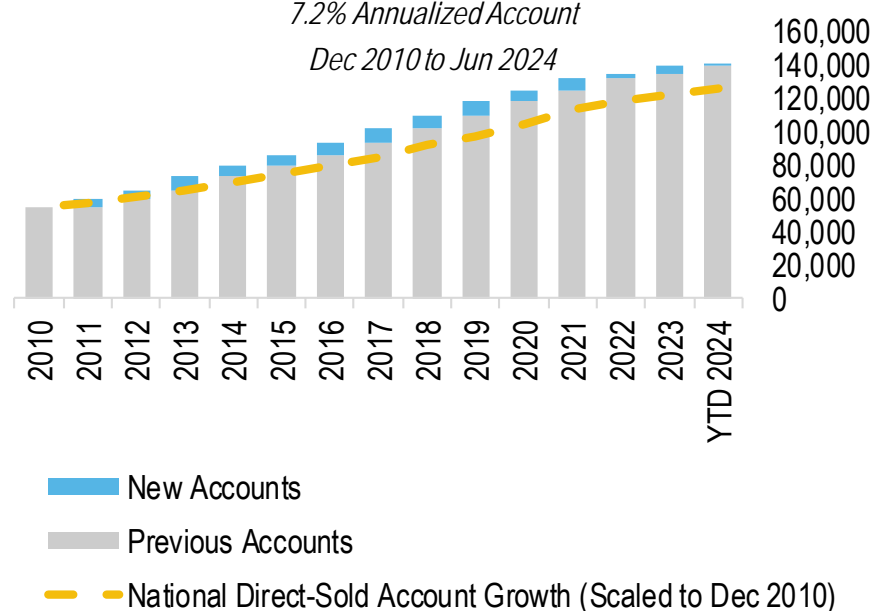
Dec 2010 to Jun 2024



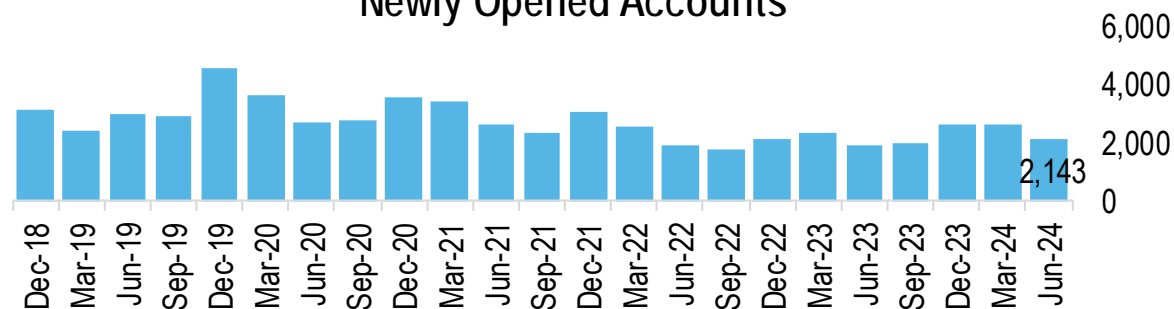
## Plan Account History

7.2% Annualized Account

Dec 2010 to Jun 2024



## Newly Opened Accounts



Source: Program Managers, Sellwood Consulting, ISS Market Intelligence. Beginning in Q3 2019, Strategic Insight market value data is available quarterly, account information is available annually.

\*45% of the annualized asset growth rate has come from cumulative net cash flows; 55% has come from investment gains.

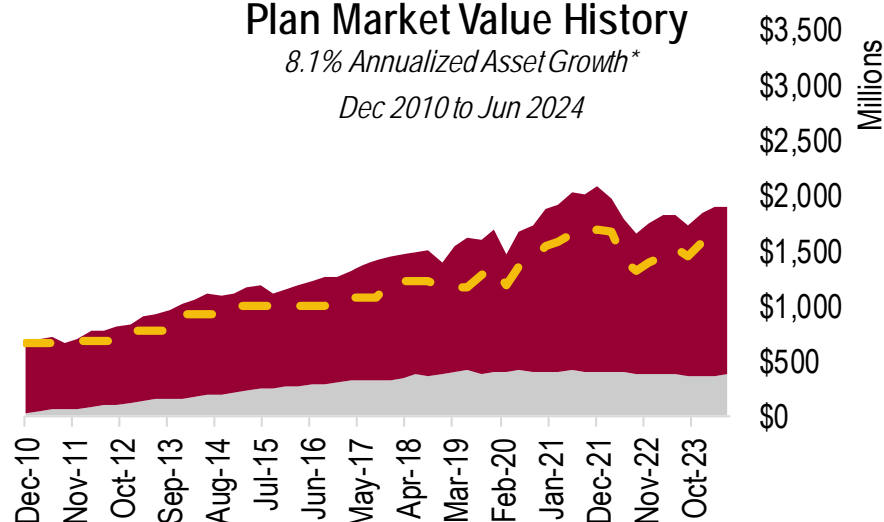
# Program Overview - MFS 529 Savings Plan

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$1,902,038,366	84,002	\$22,643	-213	\$33,394,862	-\$19,724,084	\$13,670,778

## Plan Market Value History

8.1% Annualized Asset Growth\*

Dec 2010 to Jun 2024

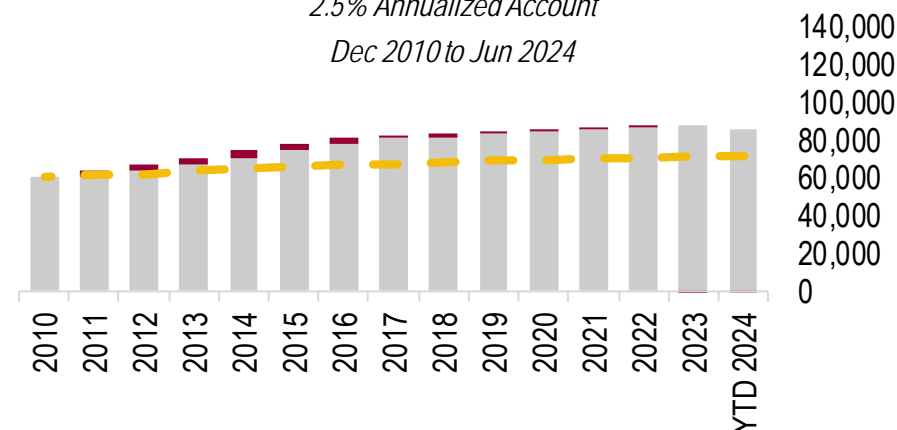


■ Total Plan Market Value  
■ Cumulative Net Cash Flow  
— National Advisor-Sold Plan Growth (Scaled to Dec 2010)

## Plan Account History

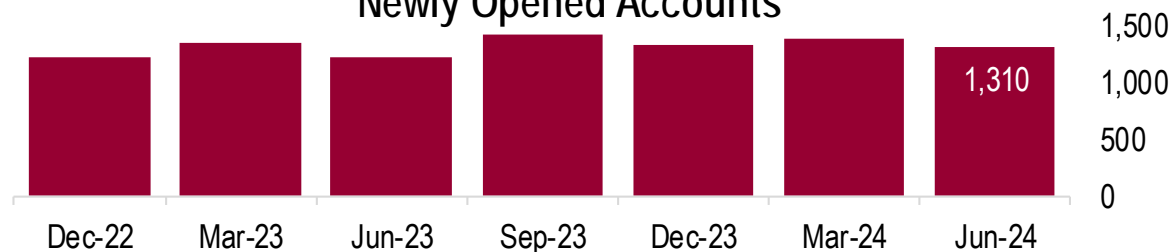
2.5% Annualized Account

Dec 2010 to Jun 2024



■ New Accounts  
■ Previous Accounts  
— National Advisor-Sold Account Growth (Scaled to Dec 2010)

## Newly Opened Accounts



Source: Program Managers, Sellwood Consulting, ISS Market Intelligence. Beginning in Q3 2019, Strategic Insight market value data is available quarterly, account information is available annually.

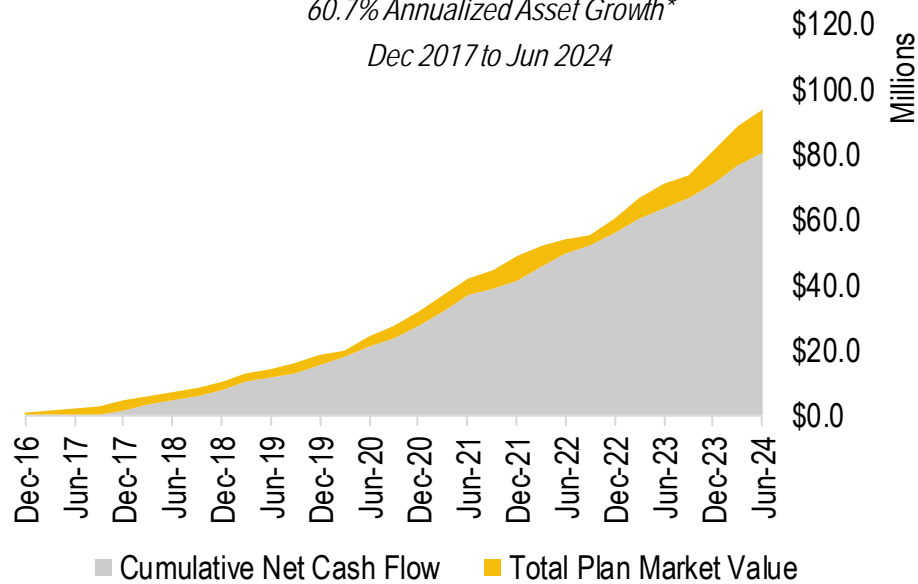
\*29% of the annualized asset growth rate has come from cumulative net cash flows; 71% has come from investment gains.

# Program Overview – ABLE Savings Plan

Total Assets	Total Funded Accounts	Average Balance	Funded Accounts	Unfunded Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$93,325,677	7,698	\$12,123	302	1,889	\$7,045,707	-\$3,198,514	\$3,847,193

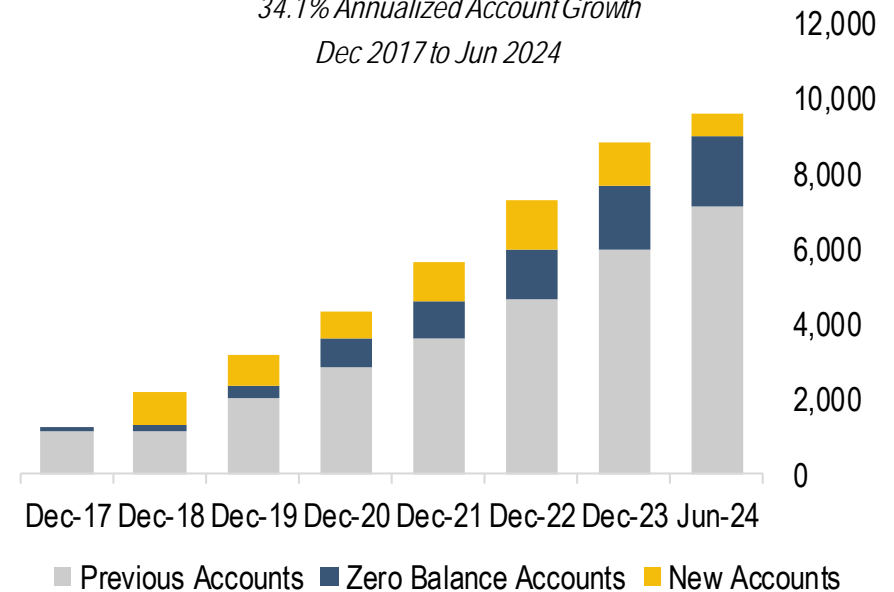
## Plan Market Value History

60.7% Annualized Asset Growth\*  
Dec 2017 to Jun 2024

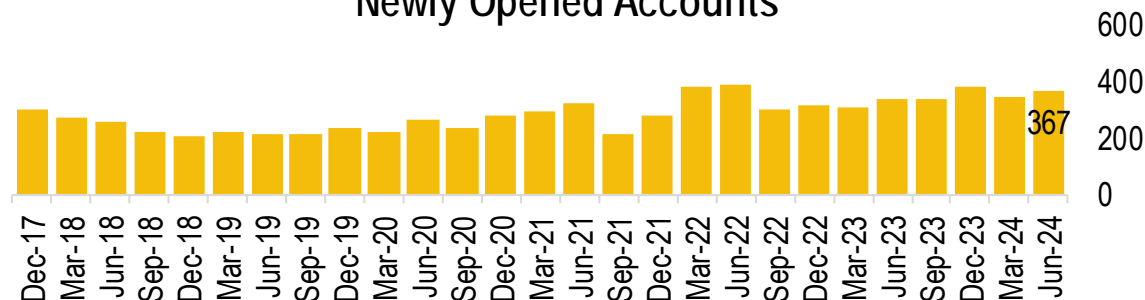


## Plan Account History

34.1% Annualized Account Growth  
Dec 2017 to Jun 2024



## Newly Opened Accounts

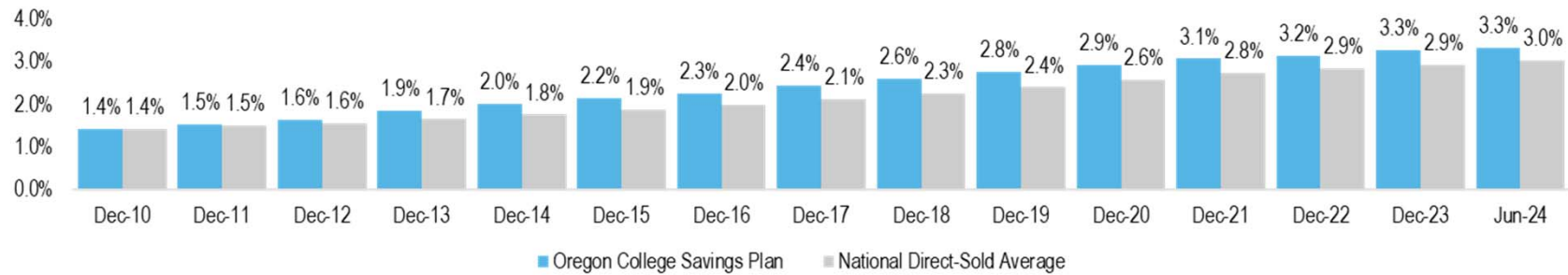


Source: Program Managers, Sellwood Consulting. Net Cash Flow Data is available starting in the fourth quarter of 2017. Total accounts represent accounts with a balance.

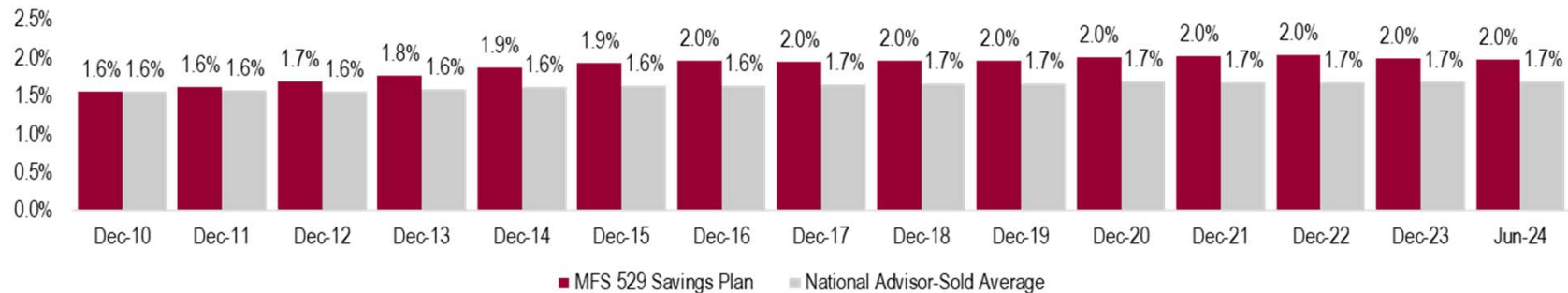
\*88% of the annualized asset growth rate has come from cumulative net cash flows; 12% has come from investment gains.

# Coverage Rate versus Peers – OCSP (NEW CHARTS)

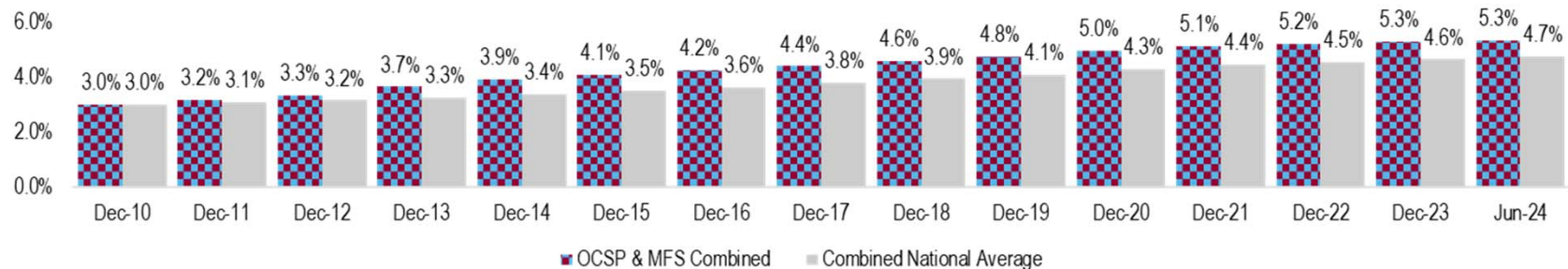
**Account Coverage Rate - Oregon College Savings Plan**  
(Total Number of Accounts / Total Population)



**Account Coverage Rate - MFS 529 Savings Plan**  
(Total Number of Accounts / Total Population)



**Account Coverage Rate - Combined OCSP & MFS**  
(Total Number of Accounts / Total Population)

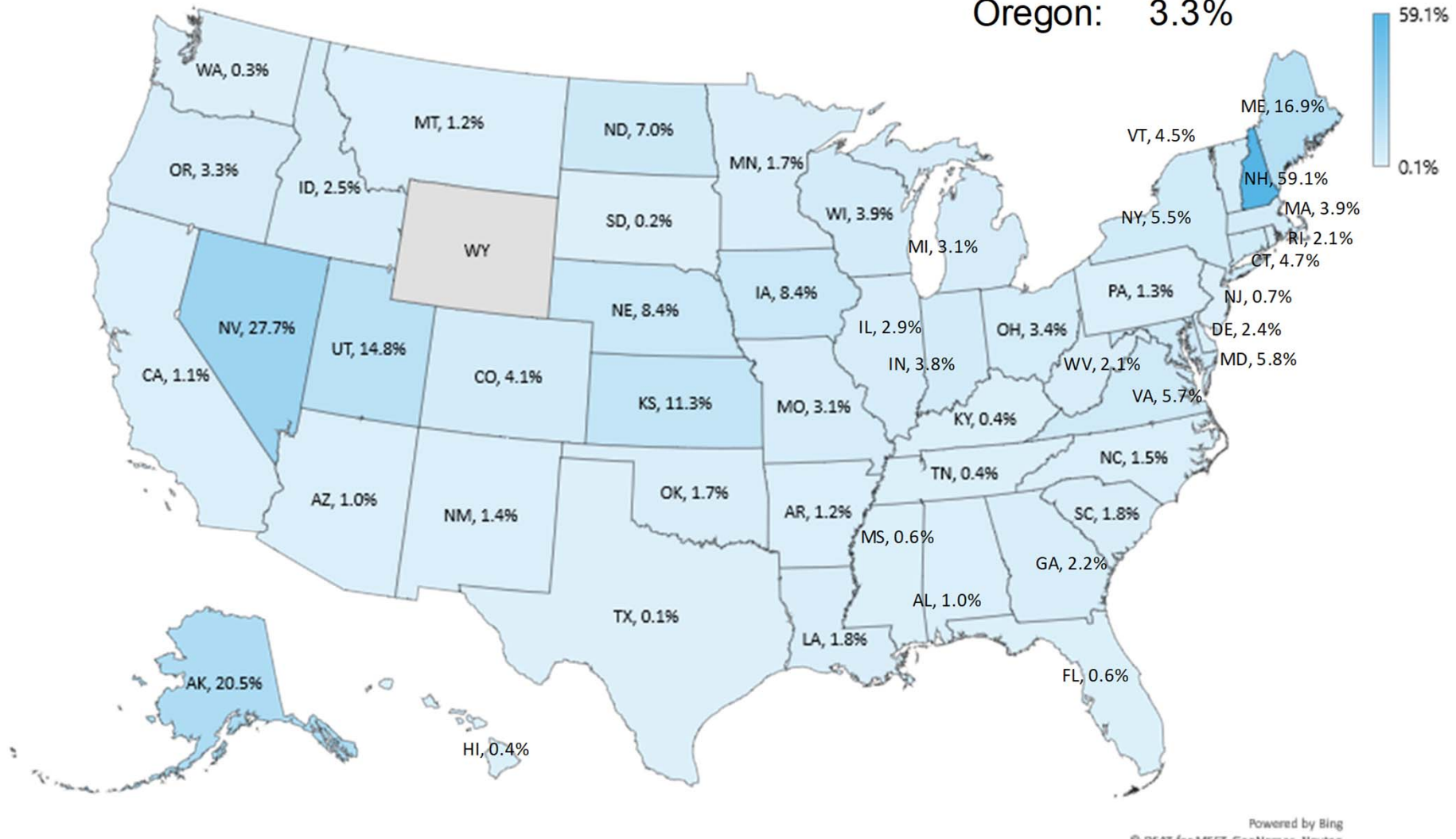




# Direct-Sold Plan Coverage Ratio - OCSP

National Average: 3.0%

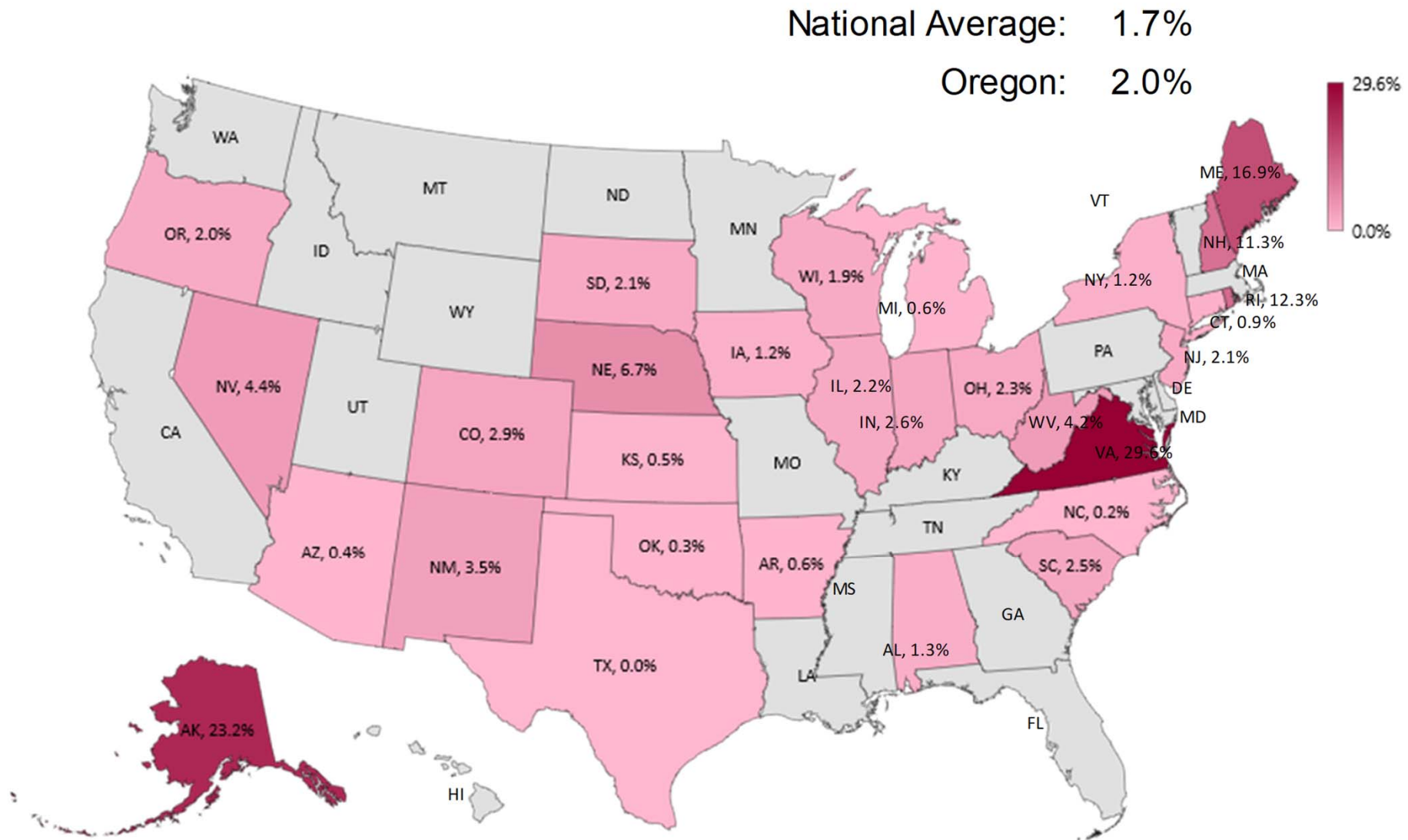
Oregon: 3.3%



Source: Program Managers, Sellwood Consulting, Strategic Insight, U.S. Census Bureau (Population Division).  
As of March 31, 2024.



# Advisor-Sold Plan Coverage Ratio - MFS

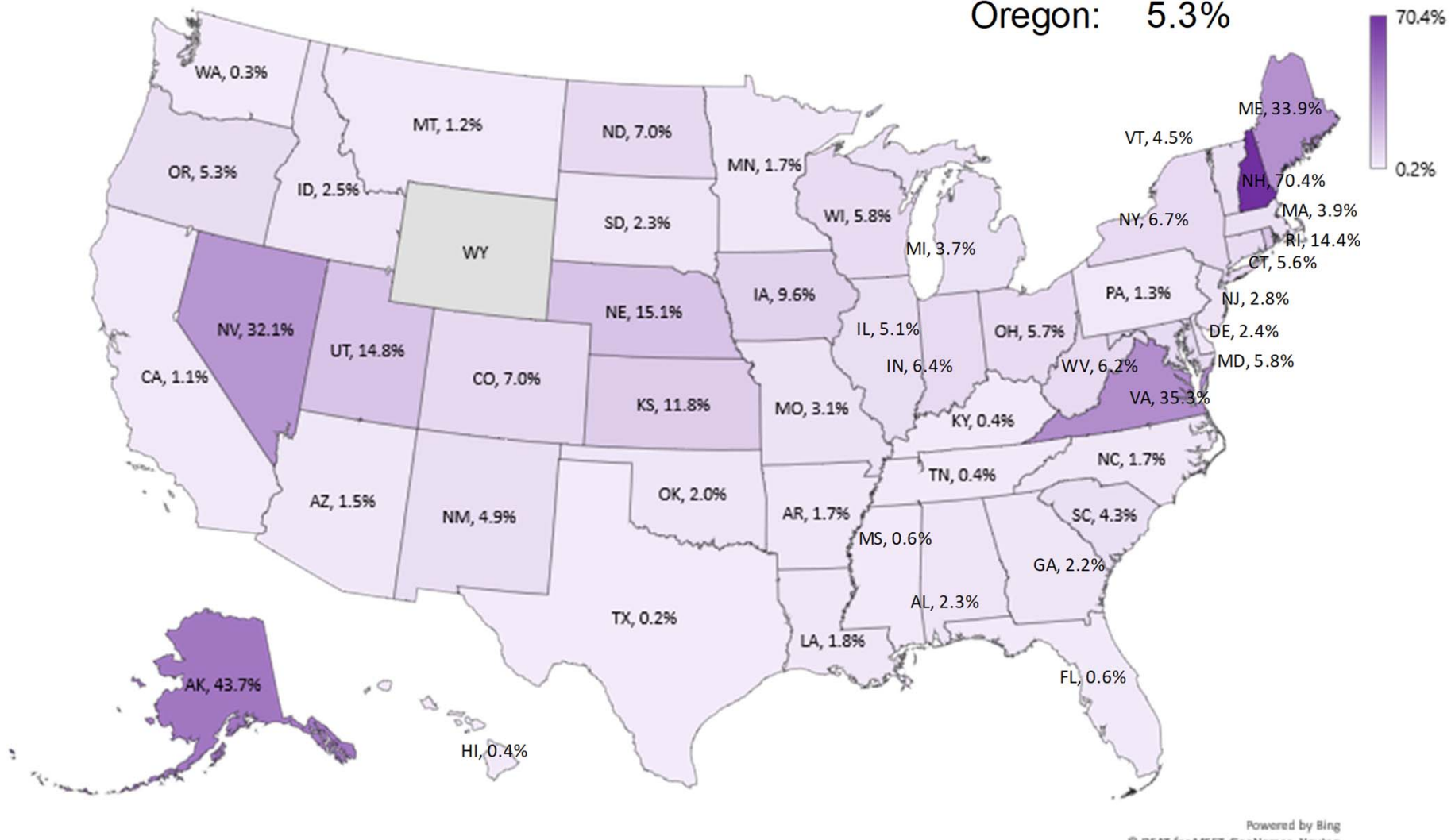


Source: Program Managers, Sellwood Consulting, Strategic Insight, U.S. Census Bureau (Population Division).  
As of March 31, 2024.

# Combined Plan Coverage Ratio – OCSP & MFS

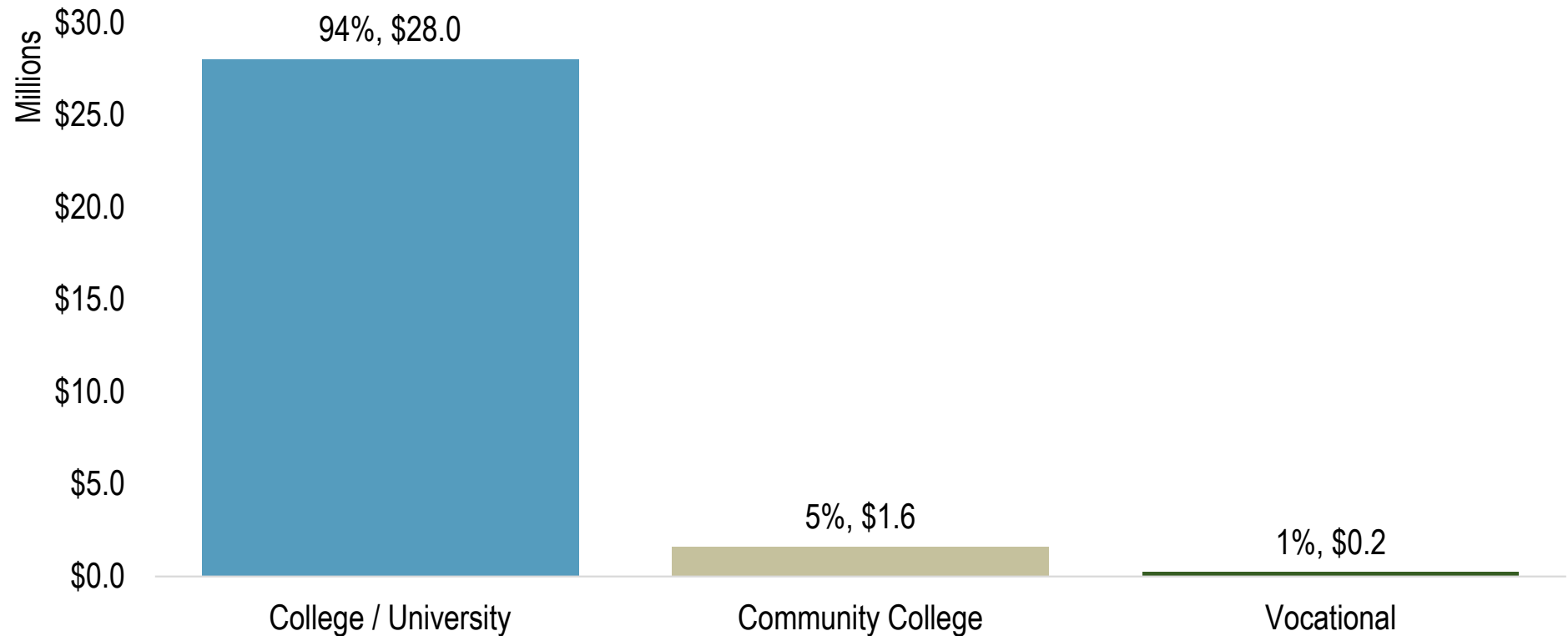
National Average: 4.7%

Oregon: 5.3%



Source: Program Managers, Sellwood Consulting, Strategic Insight, U.S. Census Bureau (Population Division).  
As of March 31, 2024.

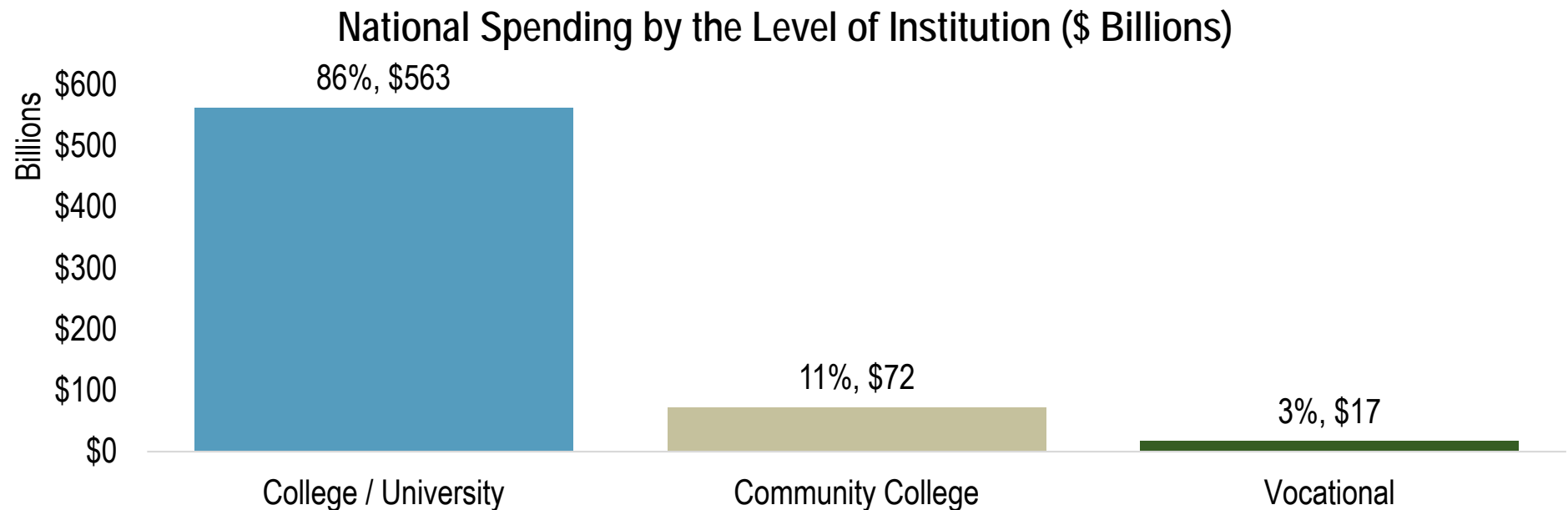
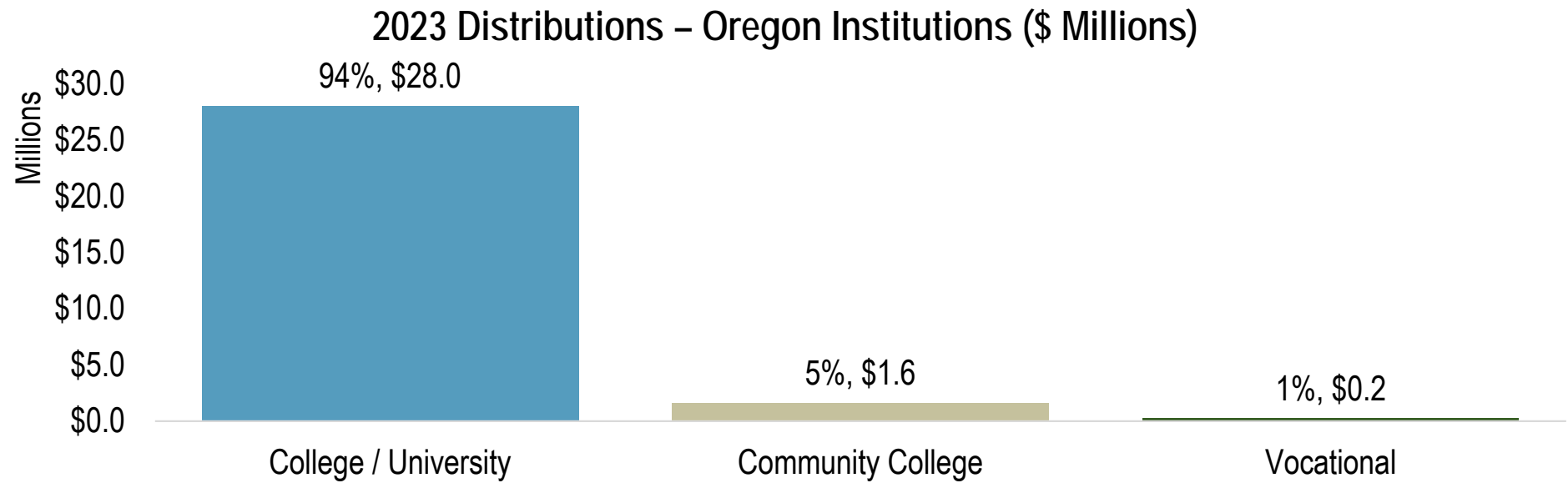
# 2023 Distributions – Oregon Institutions



**Sellwood**  
CONSULTING LLC

Source: Program Managers, Sellwood Consulting.

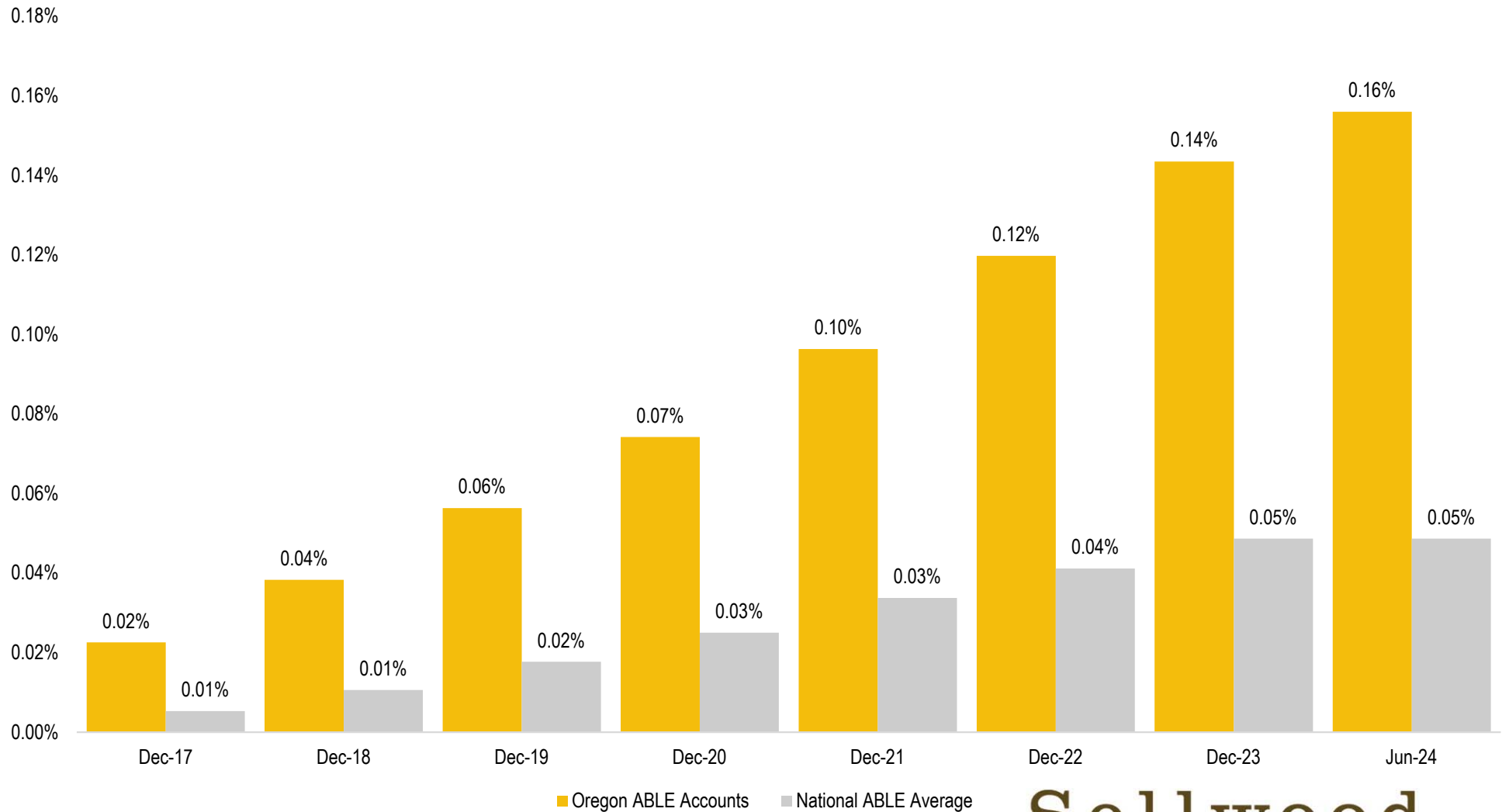
# 2023 Distributions – Oregon Institutions



Source: Program Managers, Sellwood Consulting, U.S. Census Bureau, IBIS World.

# National ABLÉ Statistics

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

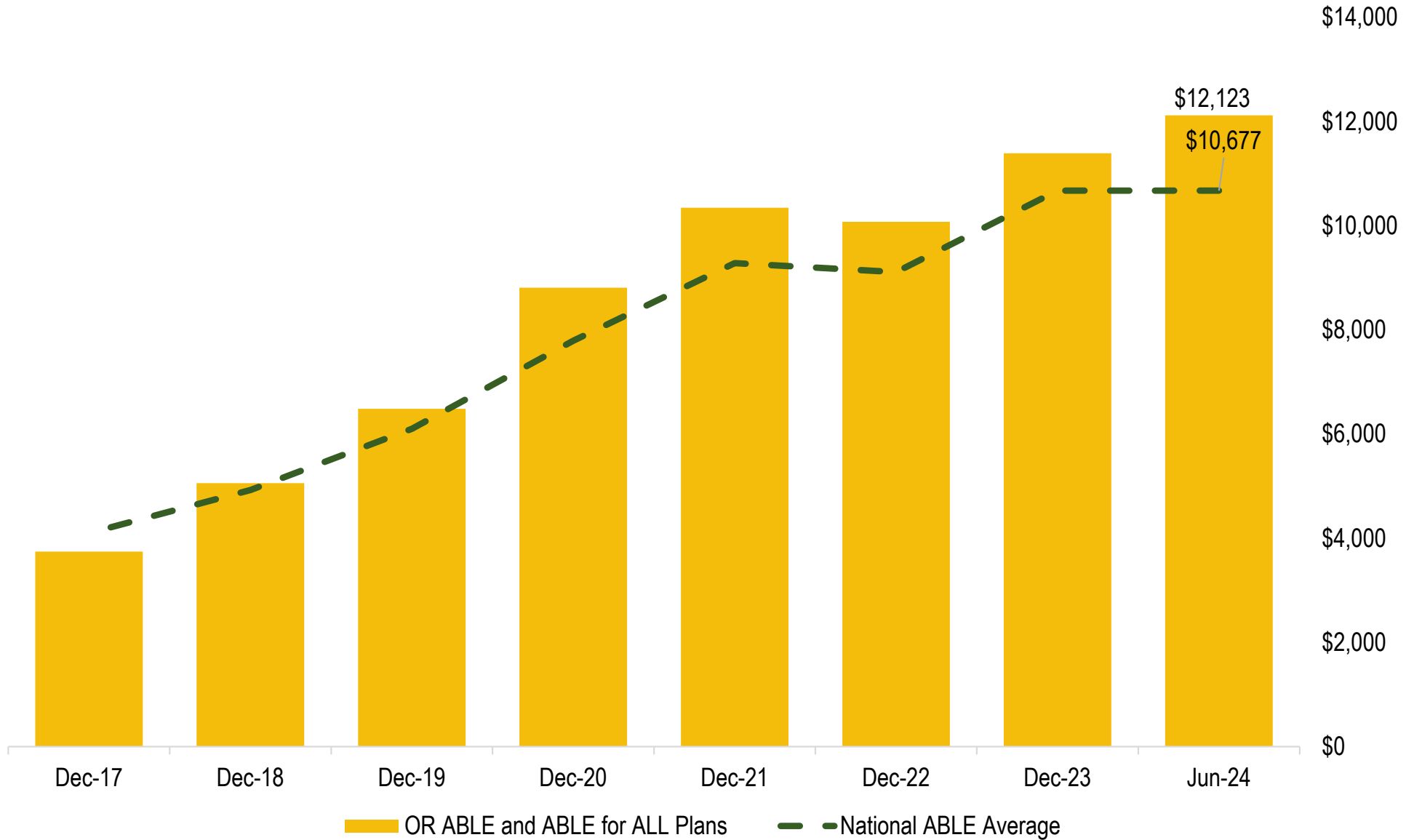


**Sellwood**  
CONSULTING LLC

Source: Program Managers, Sellwood Consulting, U.S. Census Bureau, IBIS World.

# National ABLER Statistics

Average Account Balance



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

# Program Data Report Appendix

Oregon Treasury Savings Network

June 30, 2024

**Sellwood**  
CONSULTING LLC



Quarterly Summary Statistics

As of June 30, 2024

	<b>Oregon College Savings Plan</b>	<b>QTD Change</b>	<b>MFS 529 Savings Plan</b>	<b>QTD Change</b>	<b>OR ABLE and ABLE for ALL</b>	<b>QTD Change</b>	<b>Network Total</b>	<b>QTD Change</b>
Newly Opened Accounts	2,143	-456	1,310	-72	+367	+24	3,820	-504
Newly Opened Beneficiaries	2,028	-456	1,314	-68	+367	+24	3,709	-500
Total Funded Accounts	141,250	+1,125	84,002	-213	+7,698	+302	232,950	+1,214
Total Funded Beneficiaries	134,668	+1,087	84,002	-213	+7,695	+303	226,365	+1,177
Total Funded Accounts In-State	129,071	+1,024	40,798	-165	+6,603	+292	176,472	+1,151
Total Funded Accounts Out-of-State	12,179	+101	43,204	-48	+1,095	+10	56,478	+63
Total Funded Beneficiaries In-State	120,614	+991	40,798	-165	+6,600	+293	168,012	+1,119
Total Funded Beneficiaries Out-of-State	14,054	+96	43,204	-48	+1,095	+10	58,353	+58
Quarterly Contributions	\$64,796,088		\$33,394,862		\$7,045,707		\$105,236,657	
Quarterly Distributions	-\$39,659,925		-\$19,724,084		-\$3,198,514		-\$62,582,523	
In-State Assets	\$2,881,463,481	+2.4%	\$793,441,147	+0.6%	\$80,206,676	+6.0%	\$3,755,111,305	+2.1%
Out-of-State Assets	\$337,546,912	+2.7%	\$1,108,597,219	+0.3%	\$13,119,001	+3.9%	\$1,459,263,132	+0.9%
Total Assets	\$3,219,010,394	+2.4%	\$1,902,038,366	+0.4%	\$93,325,677	+5.7%	\$5,214,374,436	+1.7%

Source: Program Managers



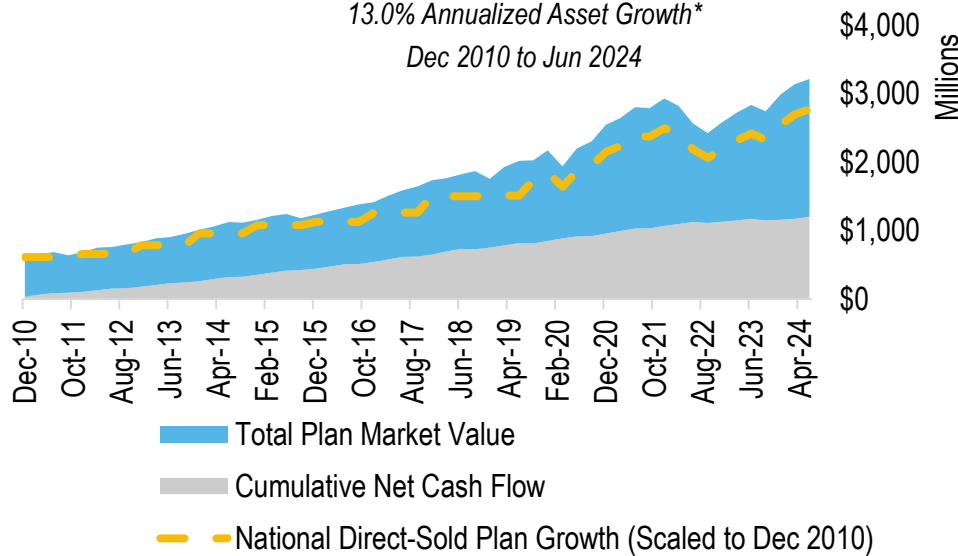
## Quarterly Summary Statistics - Oregon College Savings Plan

As of June 30, 2024

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$3,219,010,394	141,250	\$22,789	1,125	\$64,796,088	-\$39,659,925	\$25,136,163

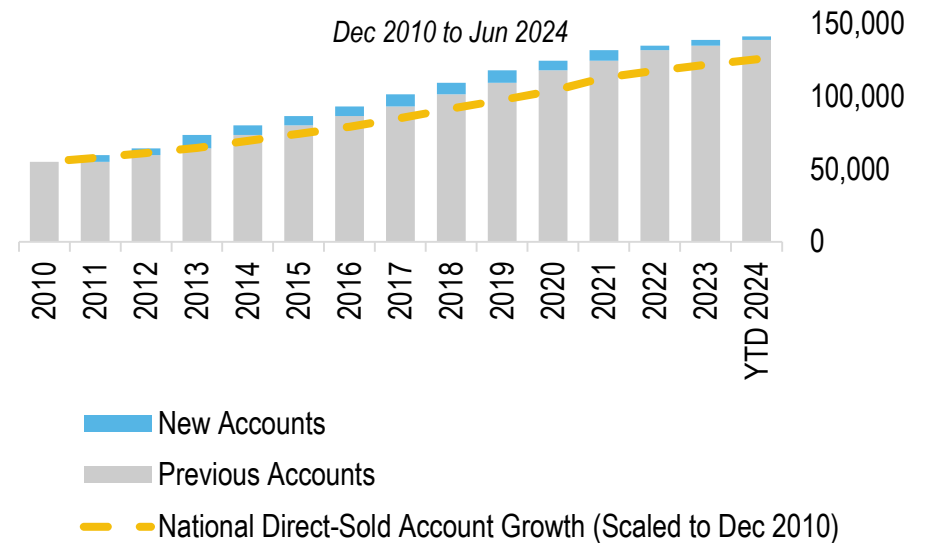
### Plan Market Value History

13.0% Annualized Asset Growth\*  
Dec 2010 to Jun 2024

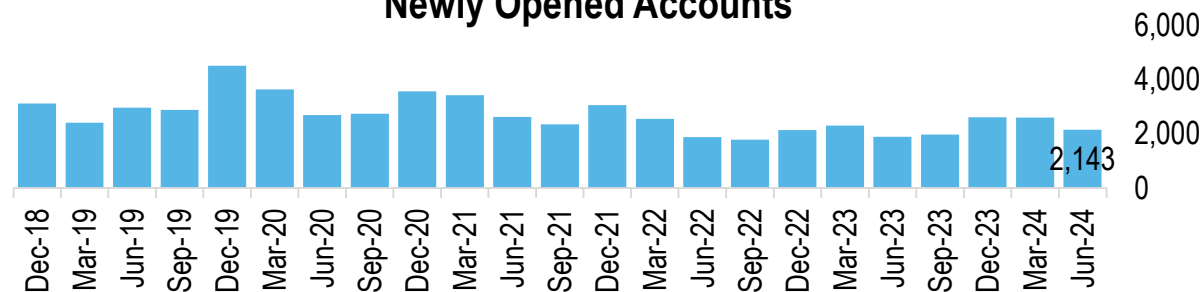


### Plan Account History

7.2% Annualized Account Growth  
Dec 2010 to Jun 2024



### Newly Opened Accounts



Source: Program Managers, Sellwood Consulting, ISS Market Intelligence. Beginning in Q3 2019, Strategic Insight market value data is available quarterly, account information is available annually.

\*45% of the annualized asset growth rate has come from cumulative net cash flows; 55% has come from investment gains.

## Quarterly Summary Statistics - MFS 529 Savings Plan

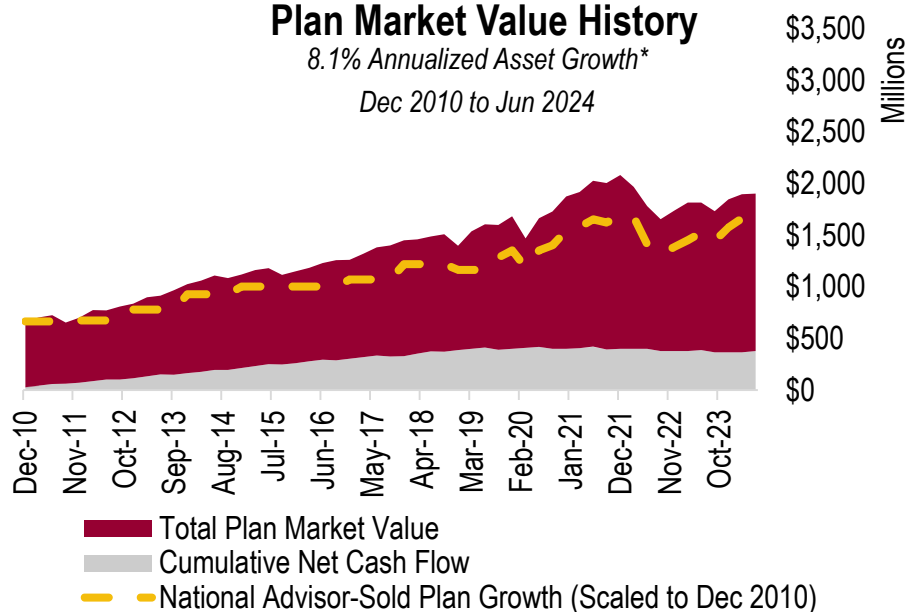
As of June 30, 2024

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$1,902,038,366	84,002	\$22,643	-213	\$33,394,862	-\$19,724,084	\$13,670,778

### Plan Market Value History

8.1% Annualized Asset Growth\*

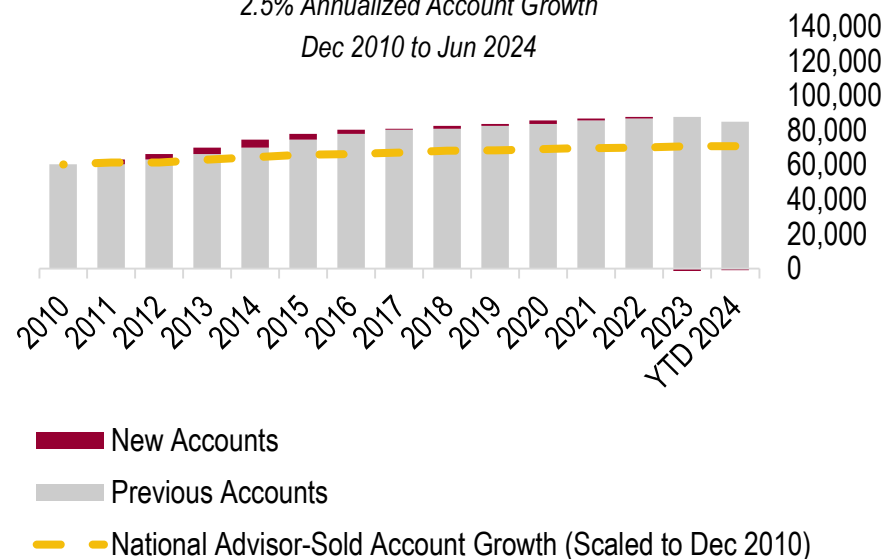
Dec 2010 to Jun 2024



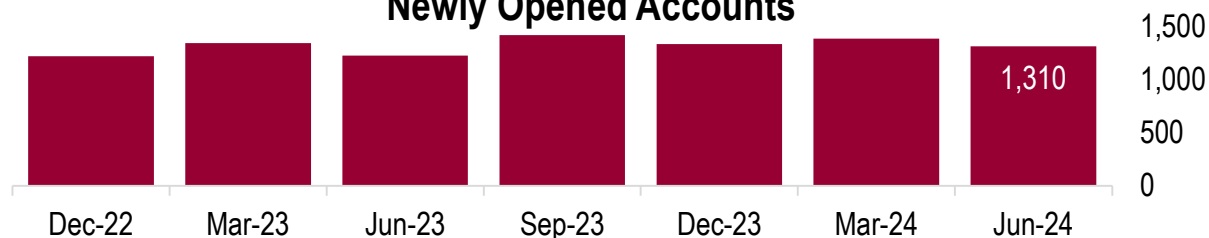
### Plan Account History

2.5% Annualized Account Growth

Dec 2010 to Jun 2024



### Newly Opened Accounts



Source: Program Managers, Sellwood Consulting, ISS Market Intelligence. Beginning in Q3 2019, Strategic Insight market value data is available quarterly, account information is available annually.

\*29% of the annualized asset growth rate has come from cumulative net cash flows; 71% has come from investment gains.

Quarterly Summary Statistics - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

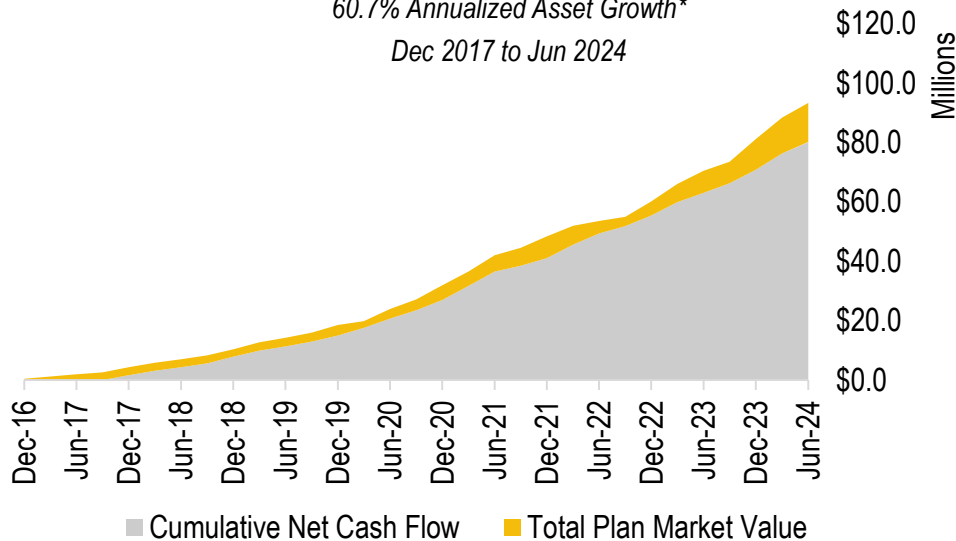
As of June 30, 2024

Total Assets	Total Funded Accounts	Average Balance	Funded Accounts	Unfunded Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$93,325,677	7,698	\$12,123	302	1,889	\$7,045,707	-\$3,198,514	\$3,847,193

**Plan Market Value History**

60.7% Annualized Asset Growth\*

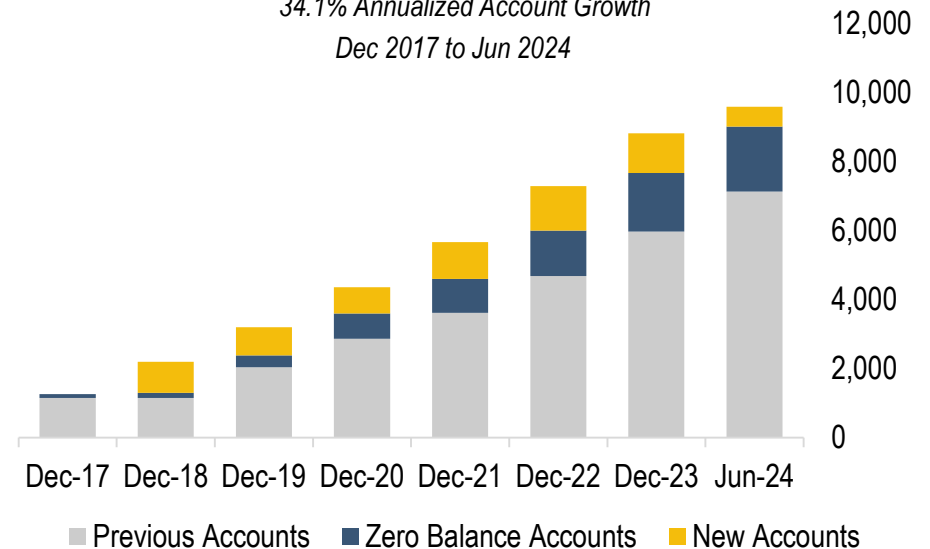
Dec 2017 to Jun 2024



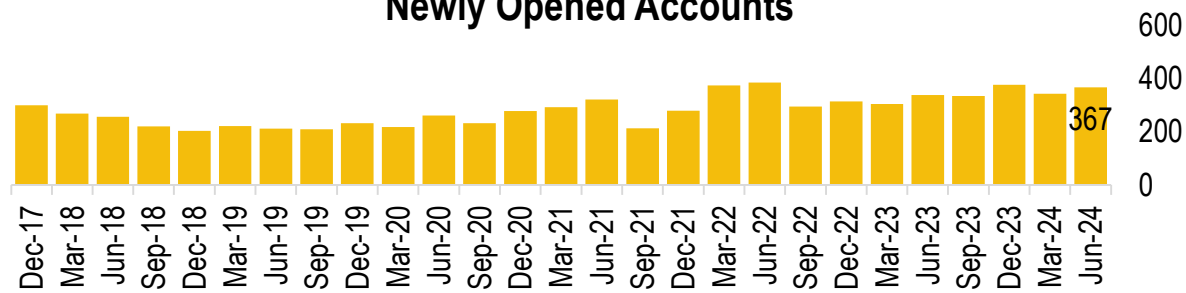
**Plan Account History**

34.1% Annualized Account Growth

Dec 2017 to Jun 2024



**Newly Opened Accounts**



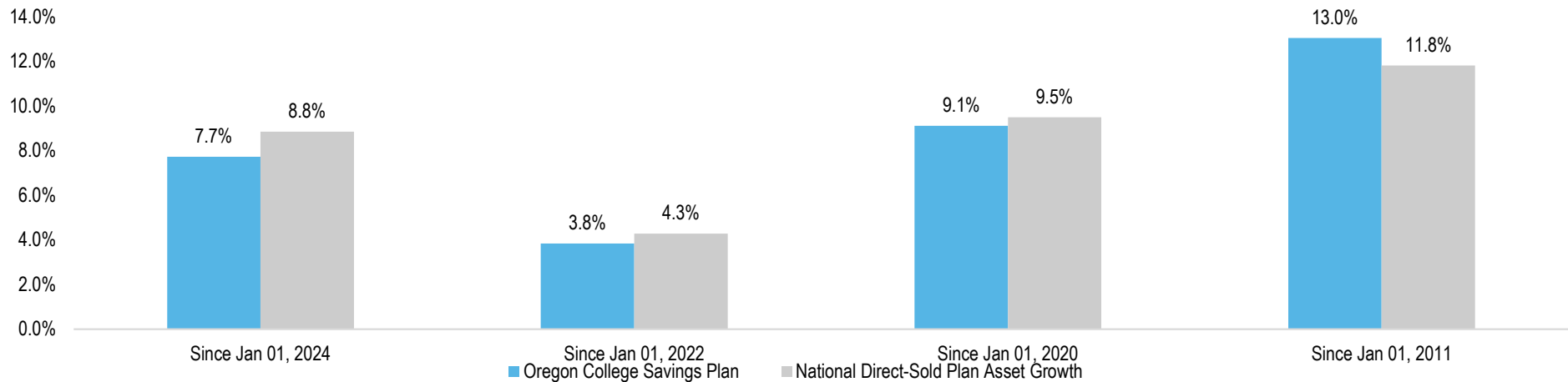
Source: Program Managers, Sellwood Consulting. Net Cash Flow Data is available starting in the fourth quarter of 2017. Total accounts represent accounts with a balance.

\*88% of the annualized asset growth rate has come from cumulative net cash flows; 12% has come from investment gains.

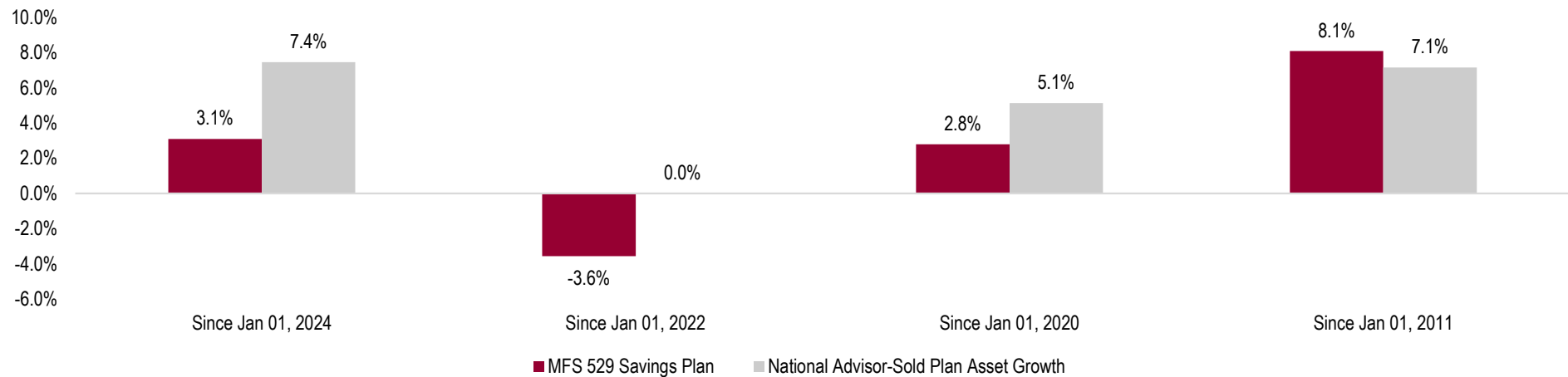
Total Plan Asset Growth versus Peers

As of June 30, 2024

**Net Asset Growth (%) versus National Direct-Sold Plans**



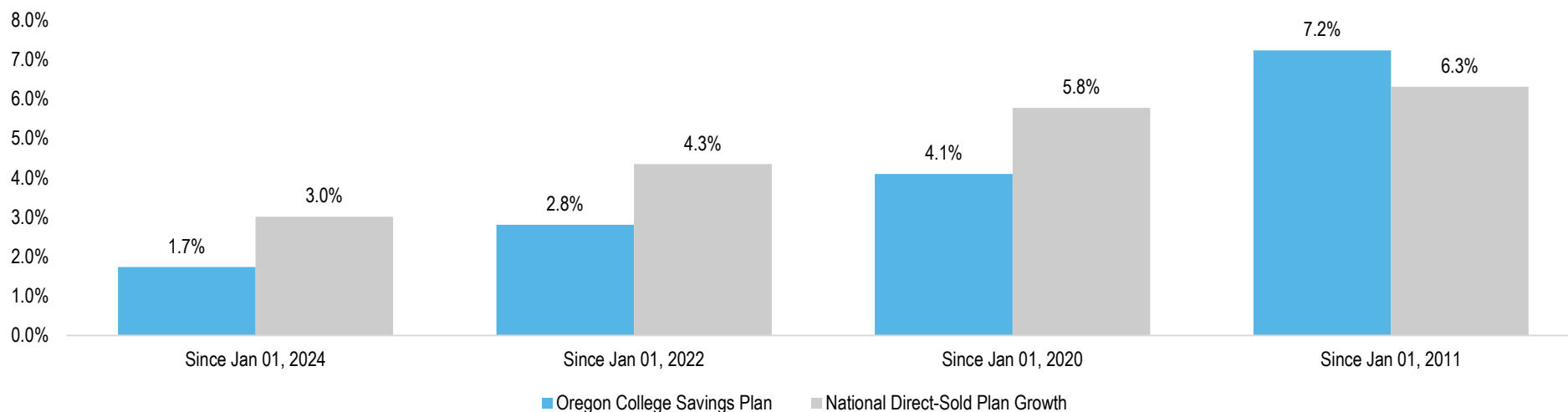
**Net Asset Growth (%) versus National Advisor-Sold Plans**



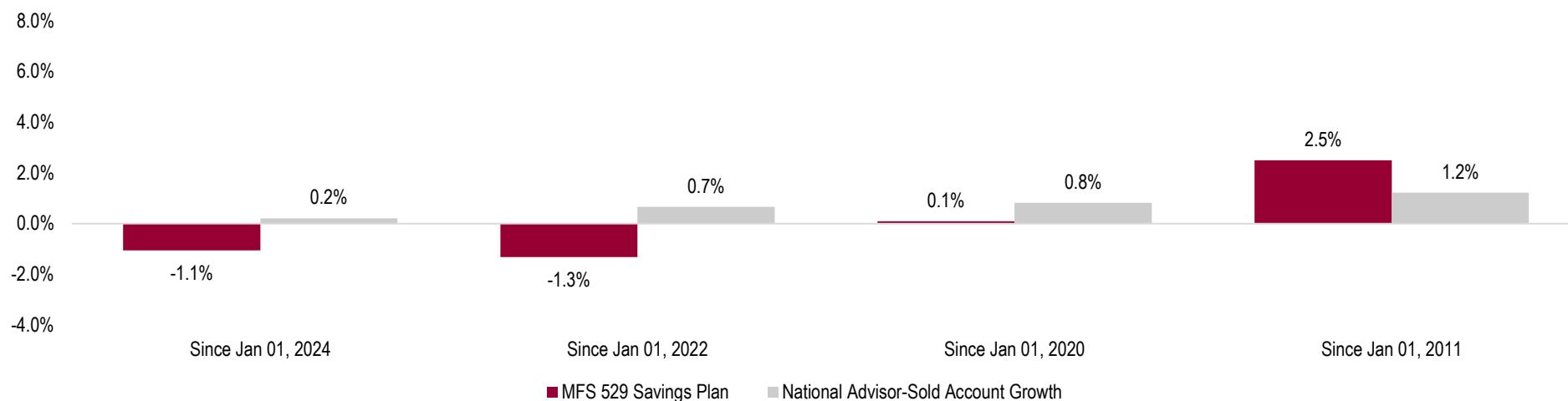
Periods longer than 1 year are annualized.

Source: Program Managers, Sellwood Consulting, ISS Market Intelligence.

### Net Account Growth (%) versus National Direct-Sold Plans



### Net Account Growth (%) versus National Advisor-Sold Plans

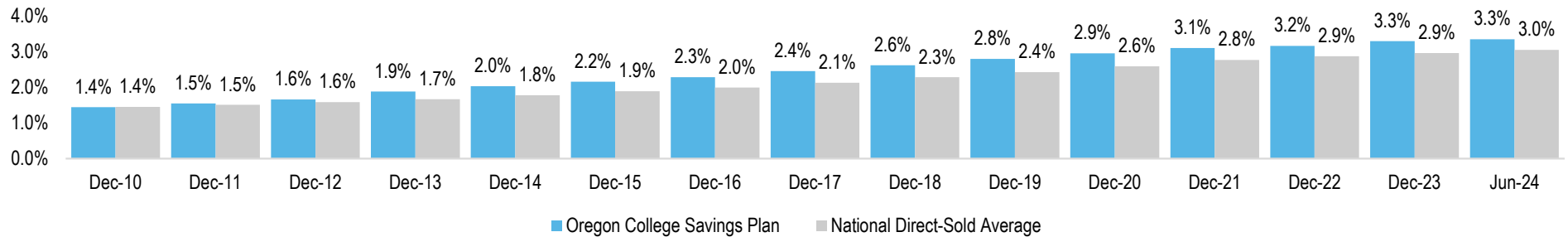


Periods longer than 1 year are annualized.

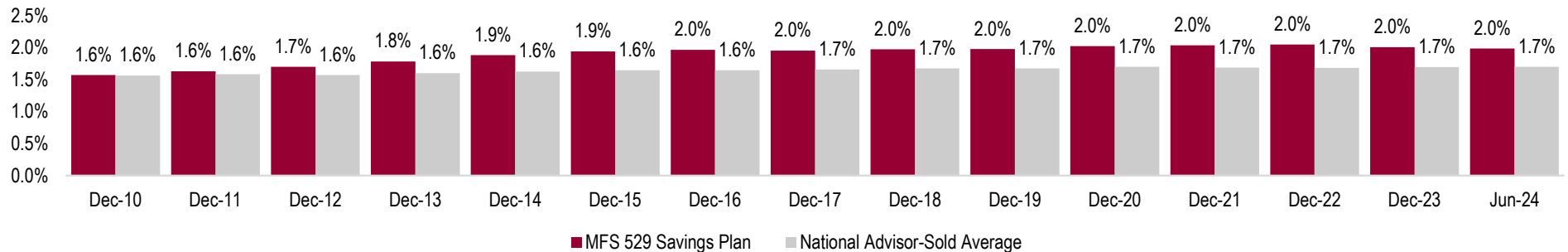
Source: Program Managers, Sellwood Consulting, ISS Market Intelligence, U.S. Census Bureau.

As of June 30, 2024

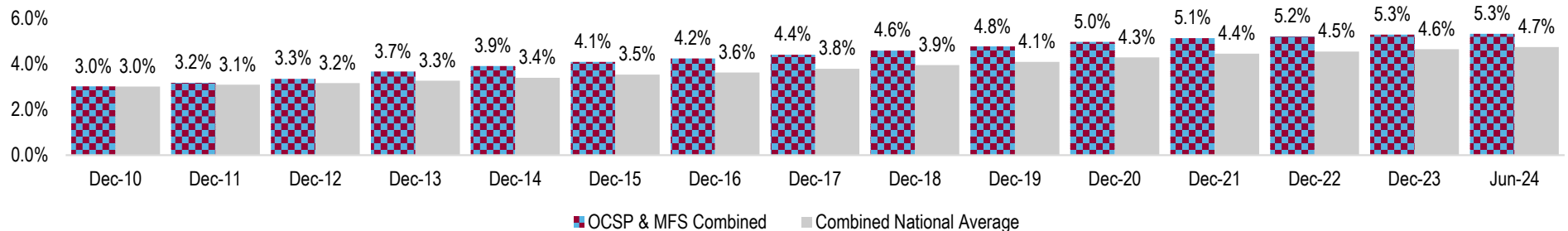
### Account Coverage Rate - Oregon College Savings Plan (Total Number of Accounts / Total Population)



### Account Coverage Rate - MFS 529 Savings Plan (Total Number of Accounts / Total Population)



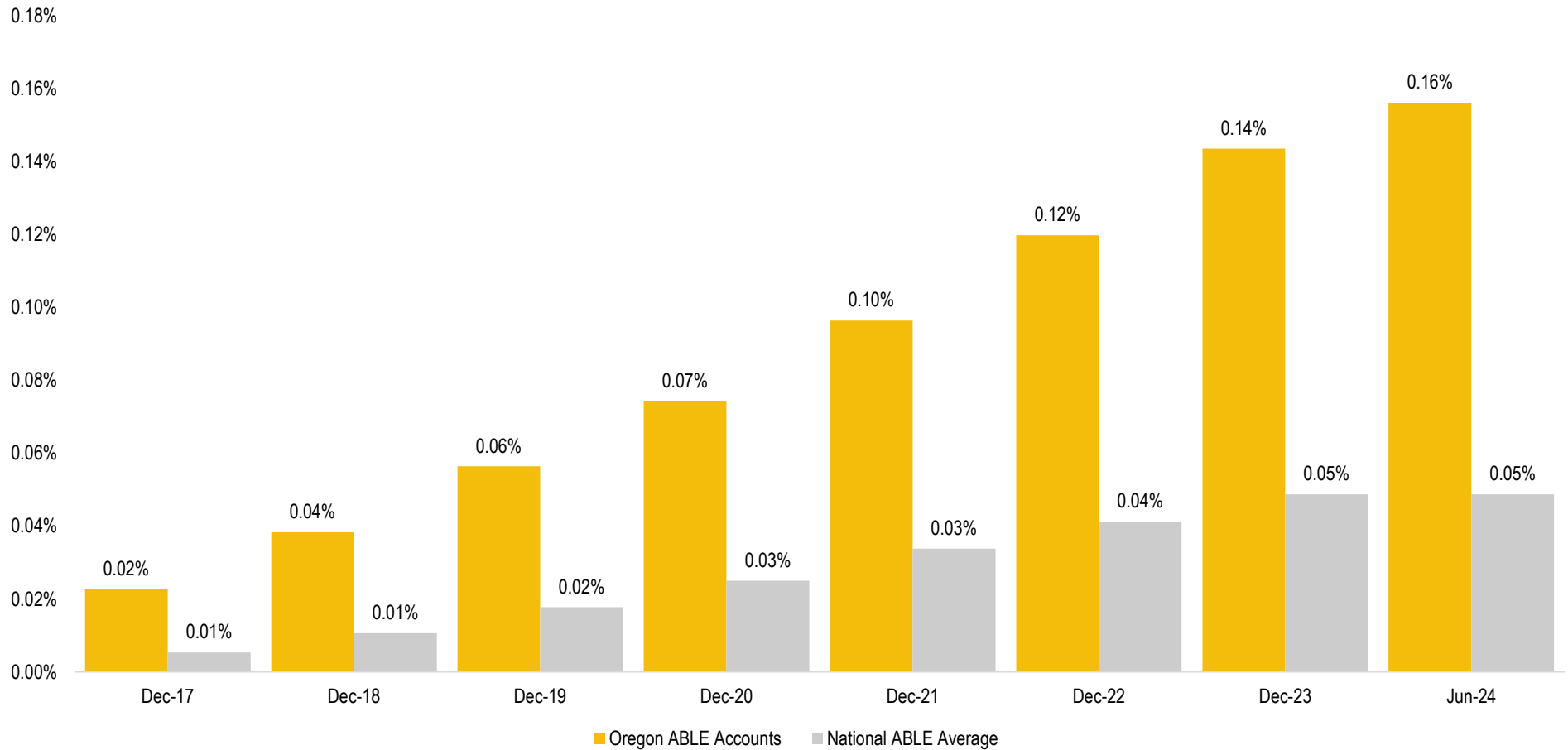
### Account Coverage Rate - Combined OCSP & MFS (Total Number of Accounts / Total Population)



Source: Program Managers, Sellwood Consulting, ISS Market Intelligence, U.S. Census Bureau.

As of June 30, 2024

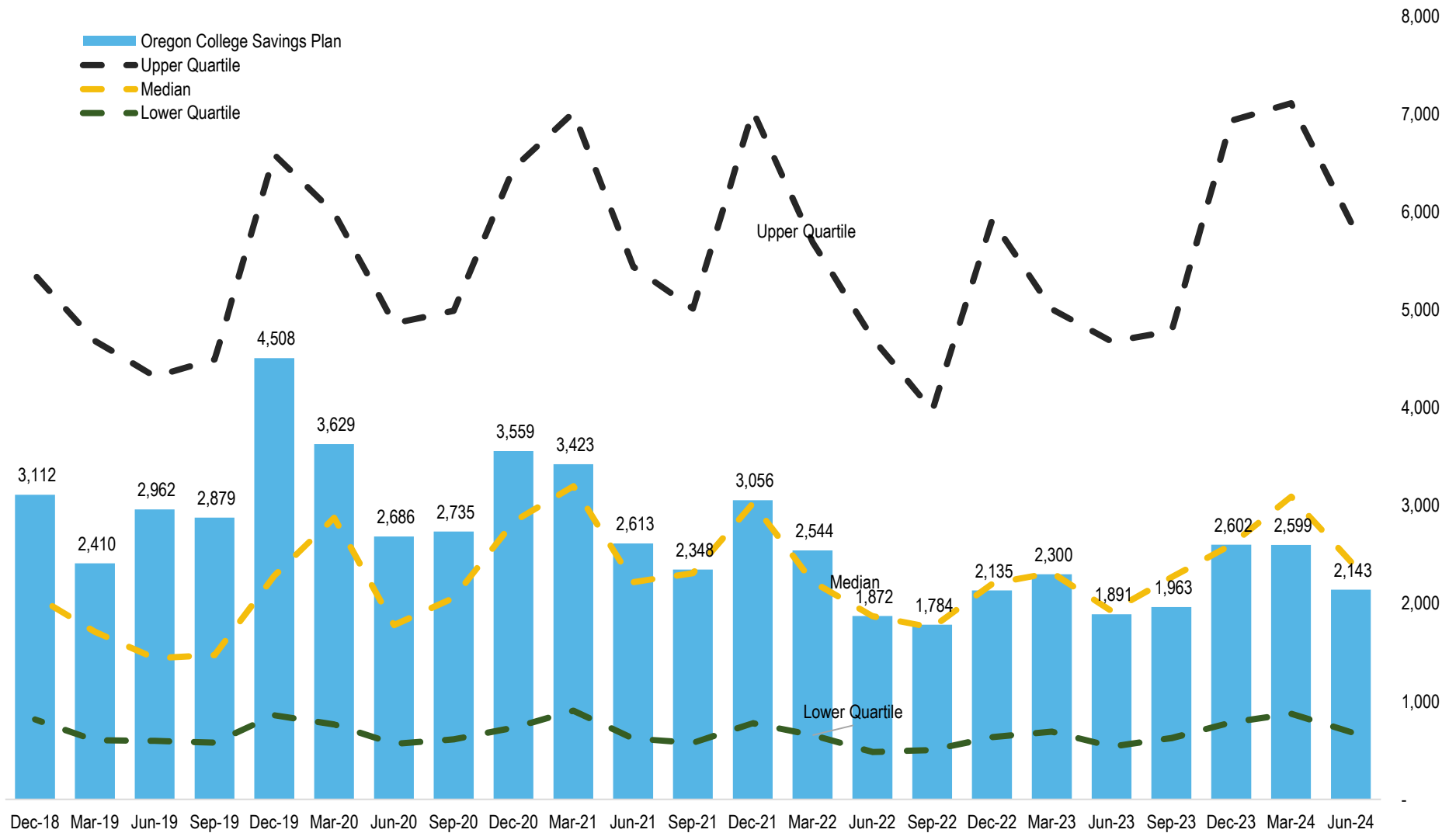
**Account Coverage Rate - Oregon College Savings Plan**  
(Total Number of Accounts / Total Population)



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

As of June 30, 2024

**Gross Account Growth versus National Direct-Sold Plans**



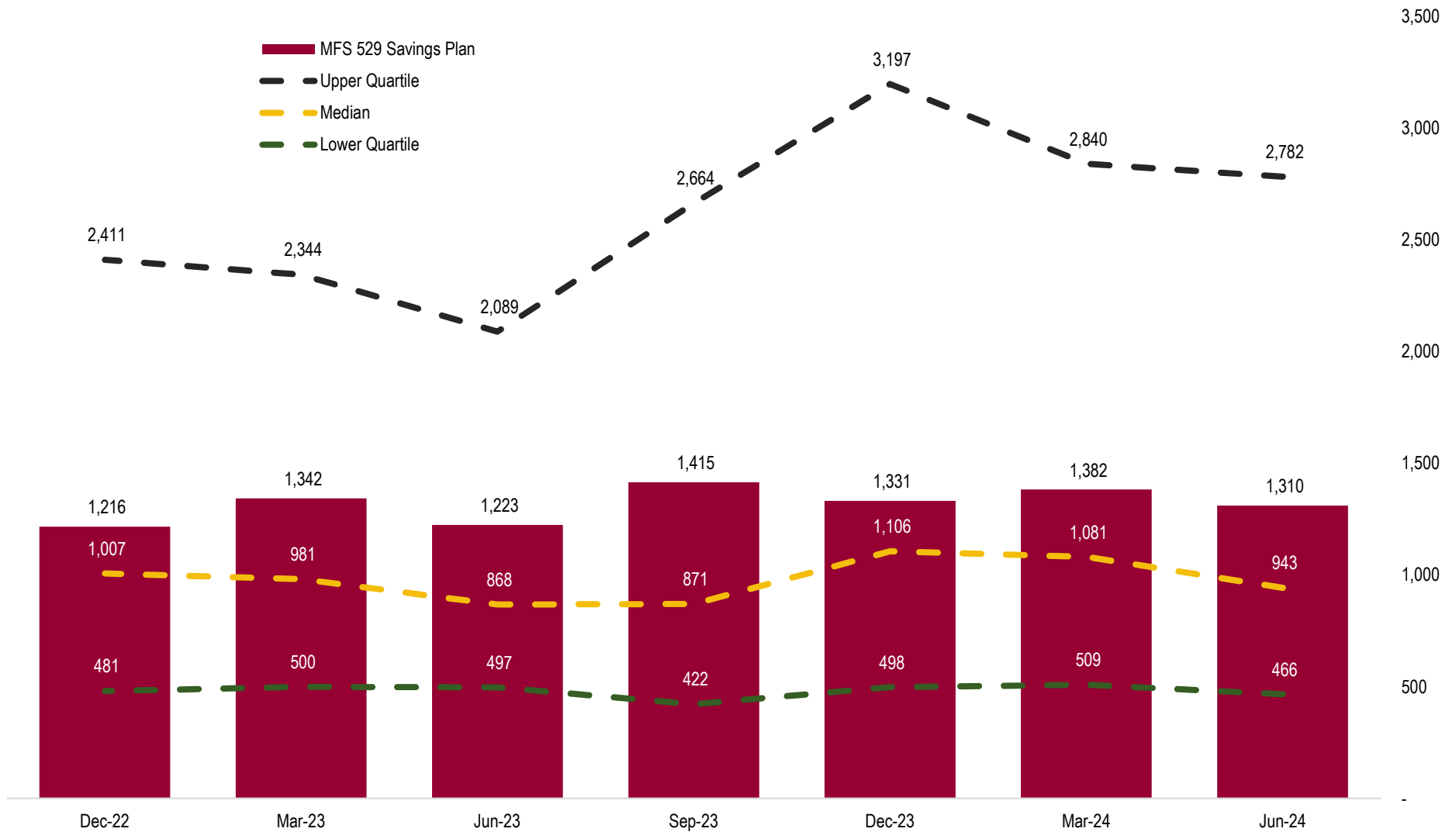
Source: Program Managers, Sellwood Consulting, ISS Market Intelligence.



Gross Account Growth versus Peers

As of June 30, 2024

Gross Account Growth versus National Direct-Sold Plans

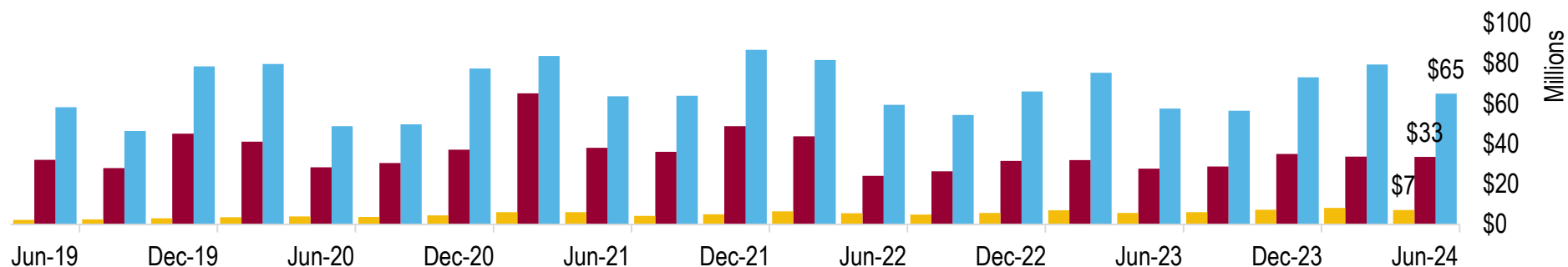


Source: Program Managers, Sellwood Consulting, ISS Market Intelligence.

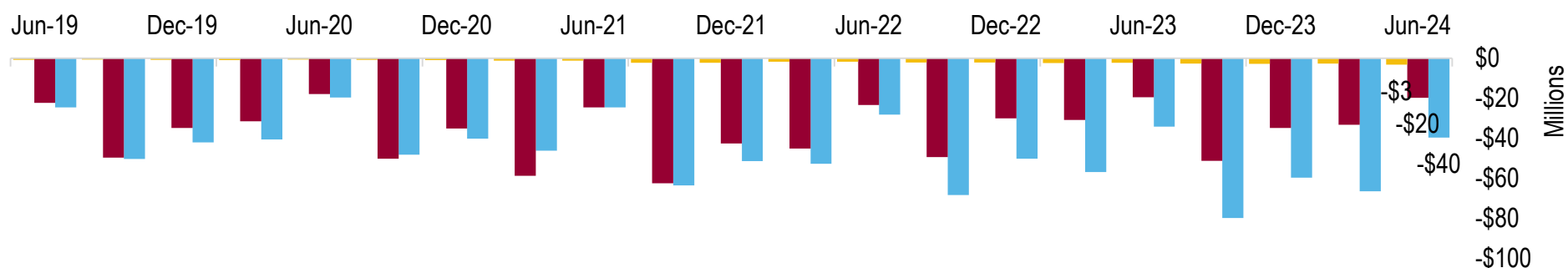
## Quarterly Cash Flows

As of June 30, 2024

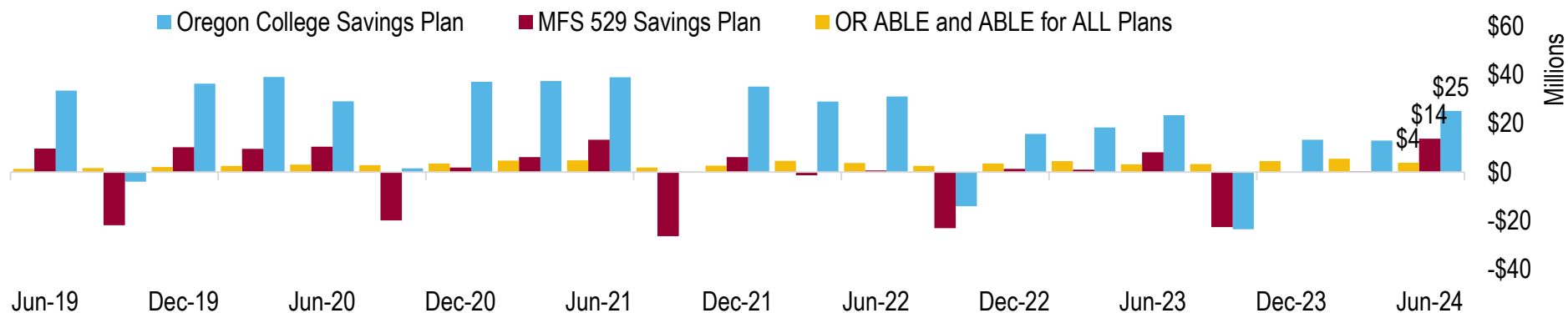
### Quarterly Contributions



### Quarterly Distributions



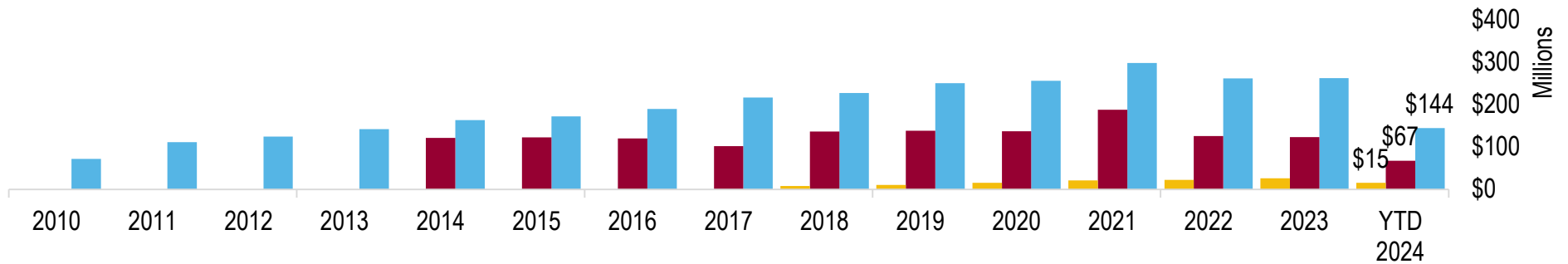
### Quarterly Net Cash Flow



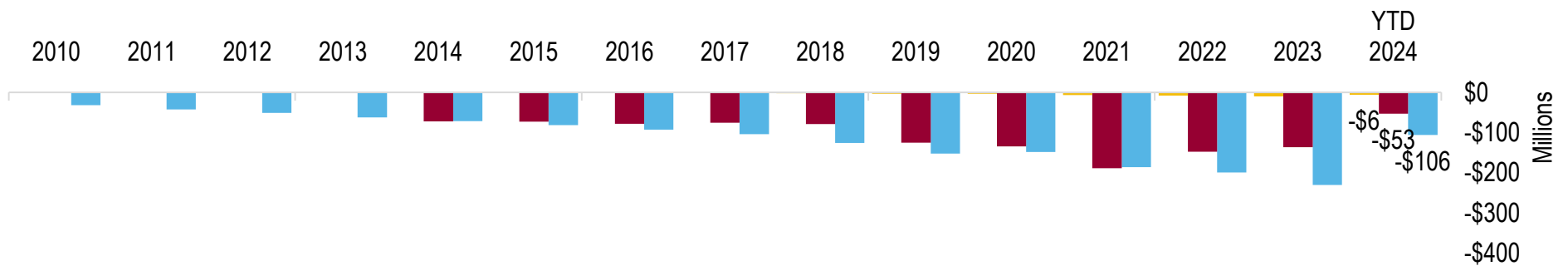
Source: Program Managers, Sellwood Consulting. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

As of June 30, 2024

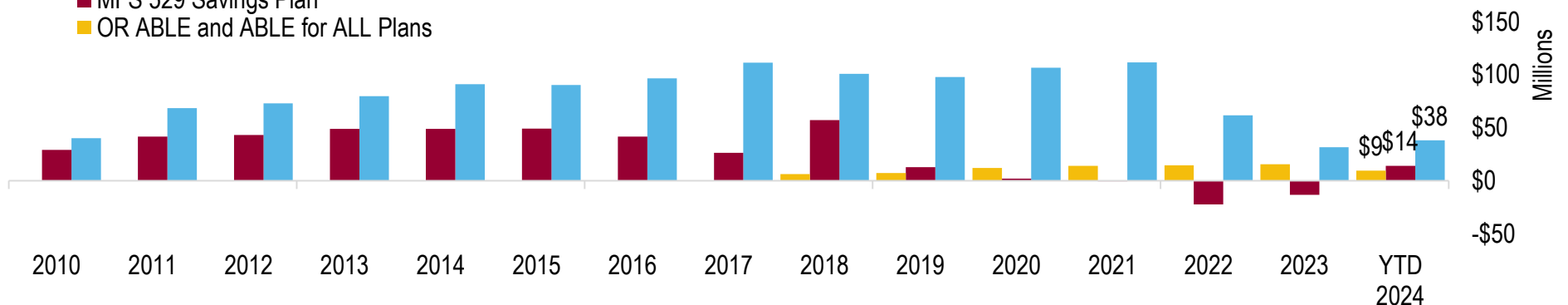
### Yearly Contributions



### Yearly Distributions



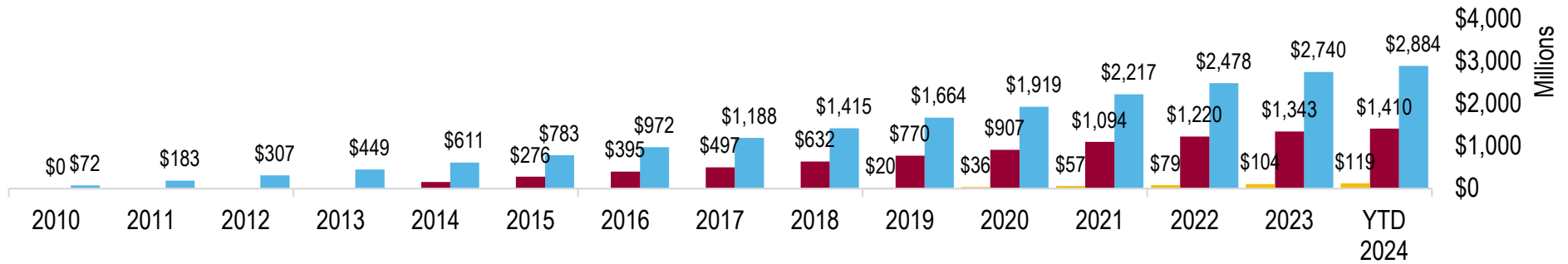
### Yearly Net Cash Flow



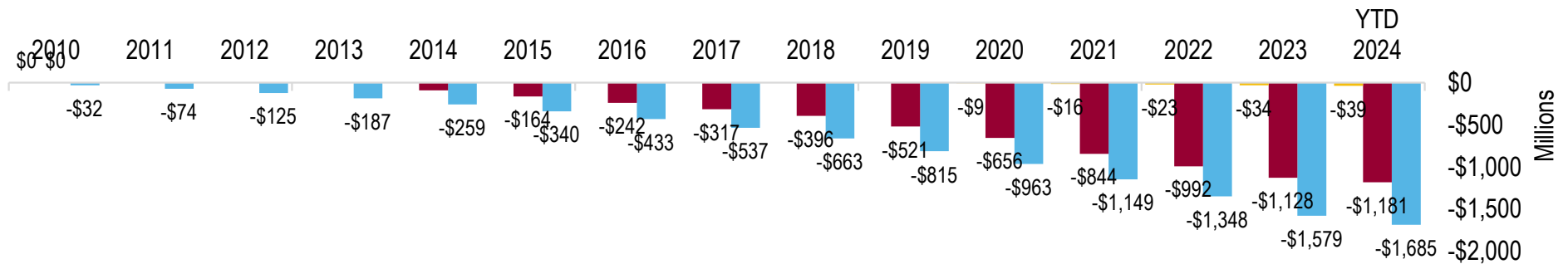
Source: Program Managers, Sellwood Consulting. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

As of June 30, 2024

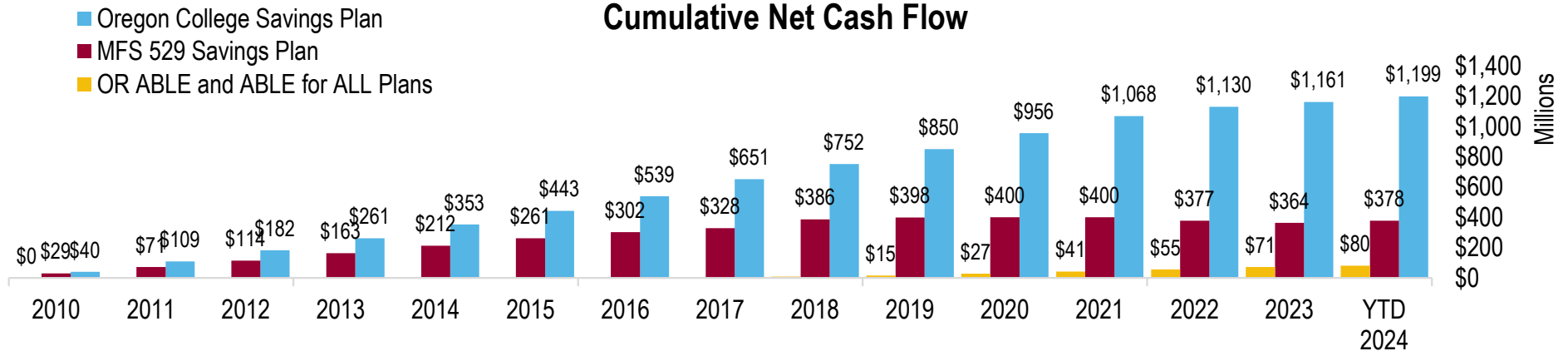
### Cumulative Contributions



### Cumulative Distributions



### Cumulative Net Cash Flow

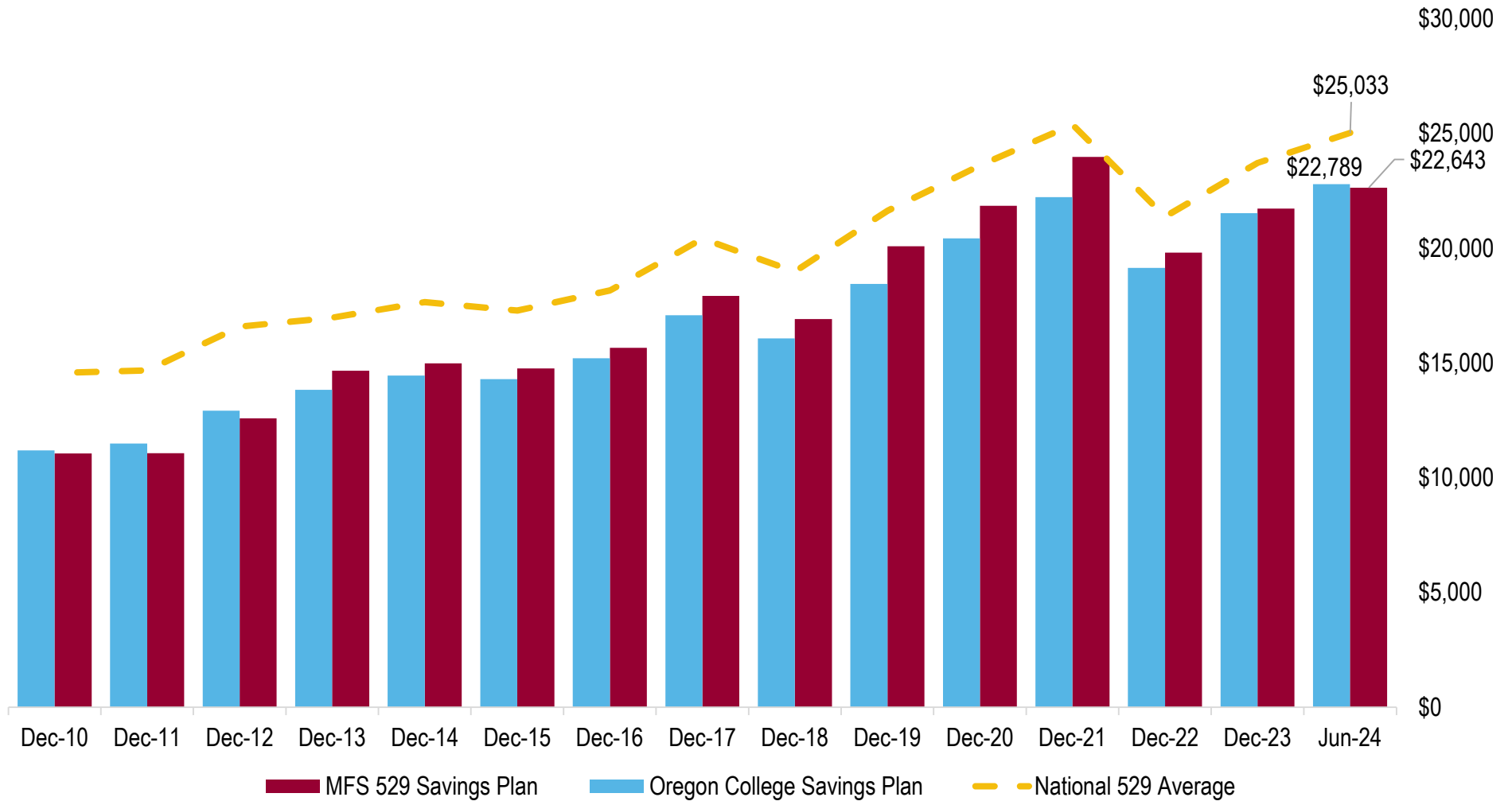


Source: Program Managers, Sellwood Consulting. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

Average Account Balances - Higher Education Savings

As of June 30, 2024

Average Account Balance

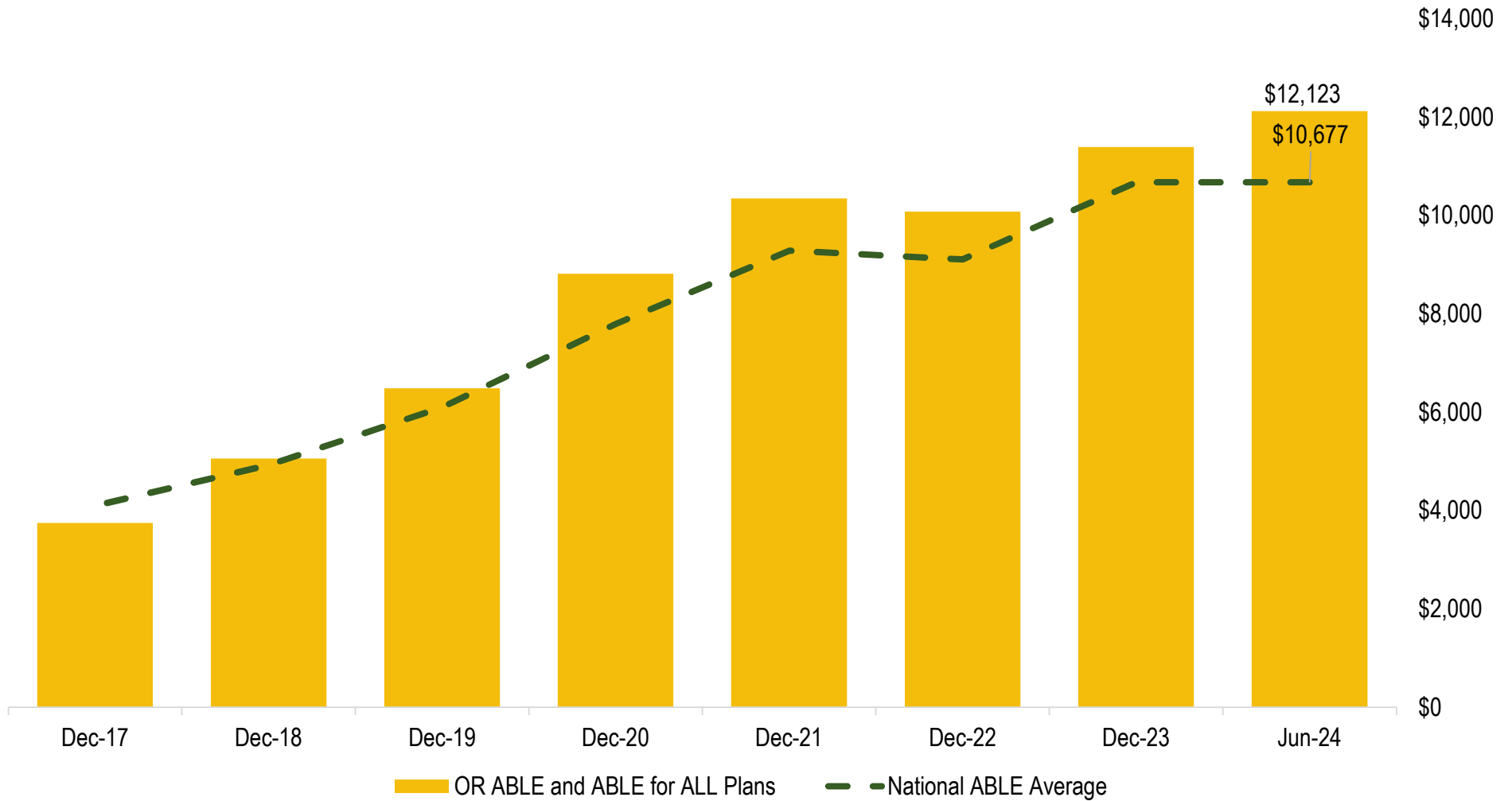


Source: Program Managers, Sellwood Consulting, ISS Market Intelligence. Beginning in Q3 2019, Strategic Insight market value data is available quarterly.

Average Account Balances - ABL Savings

As of June 30, 2024

Average Account Balance

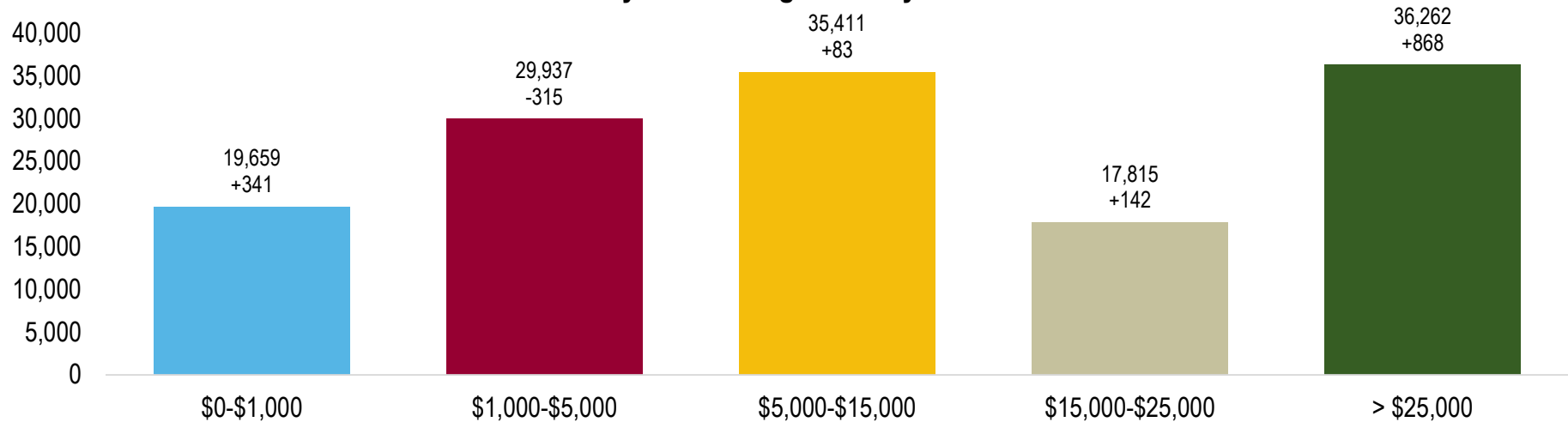


Source: Program Managers, Sellwood Consulting, National Association of State Treasurers (NAST).

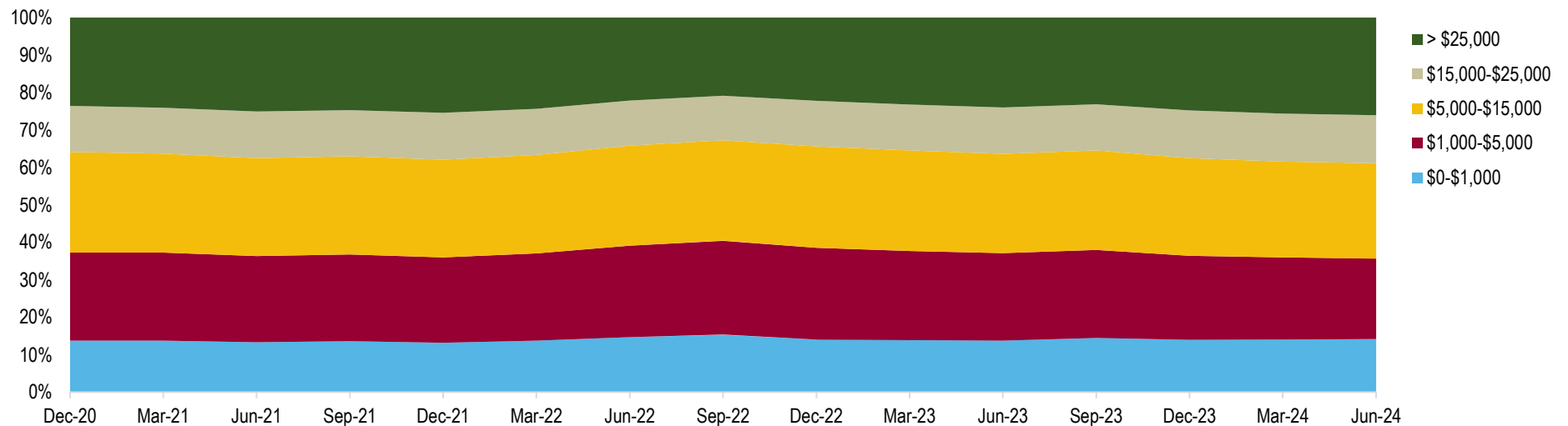
Beneficiary Balance Ranges - Oregon College Savings Plan

As of June 30, 2024

**Beneficiary Count - Organized by Balance Size**



**Beneficiary Count - Organized by Balance Size**

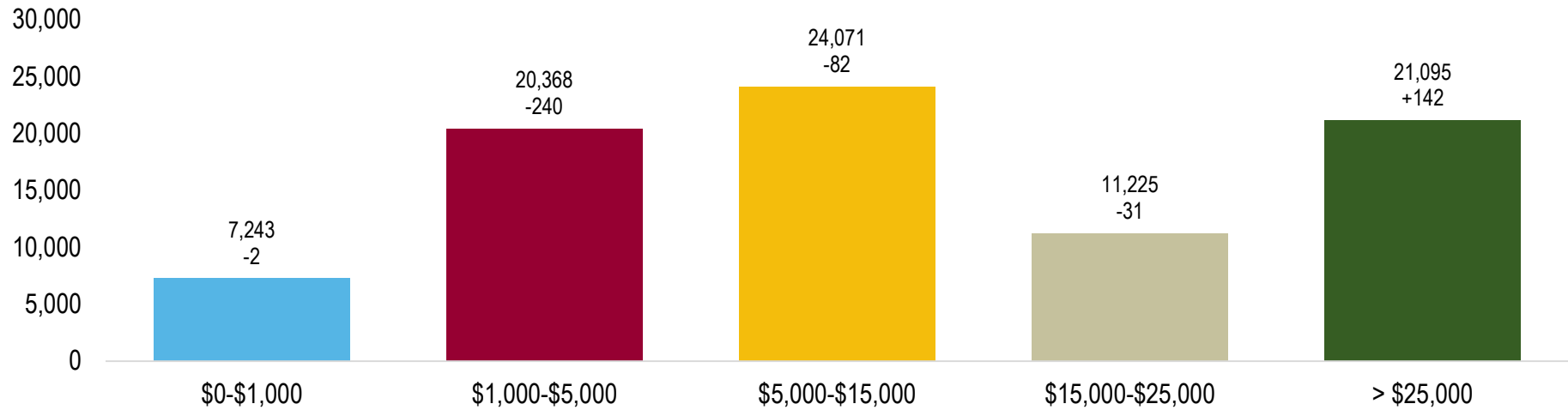


Source: Program Managers, Sellwood Consulting.

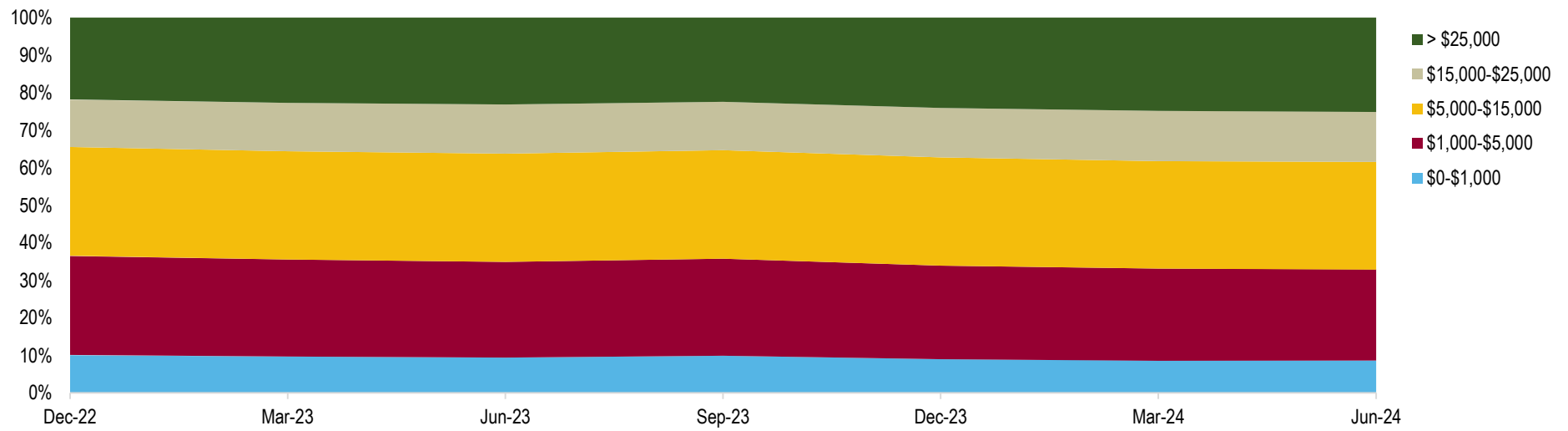
Beneficiary Balance Ranges - MFS 529 Savings Plan

As of June 30, 2024

**Beneficiary Count - Organized by Balance Size**



**Beneficiary Count - Organized by Balance Size**



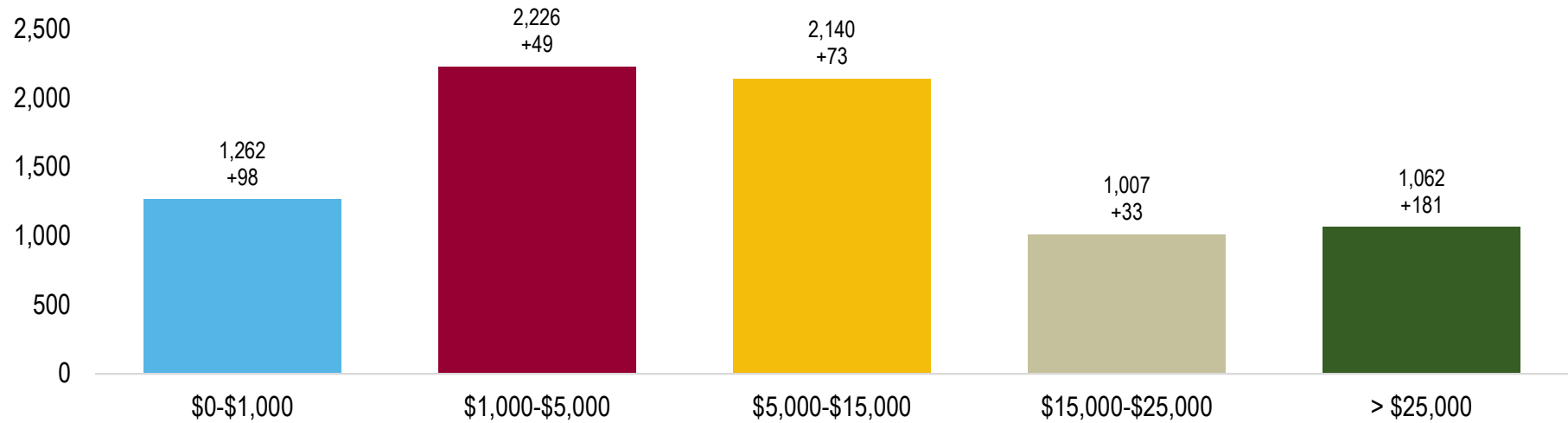
Source: Program Managers, Sellwood Consulting.



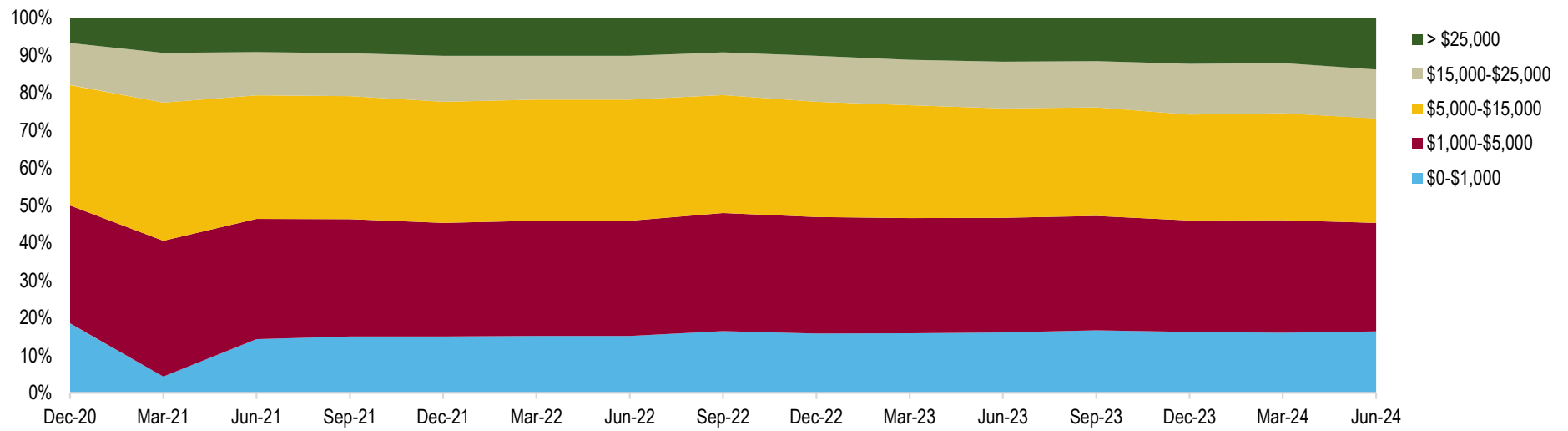
Beneficiary Balance Ranges - OR ALE and ALE for ALL Plans

As of June 30, 2024

**Beneficiary Count - Organized by Balance Size**



**Beneficiary Count - Organized by Balance Size**

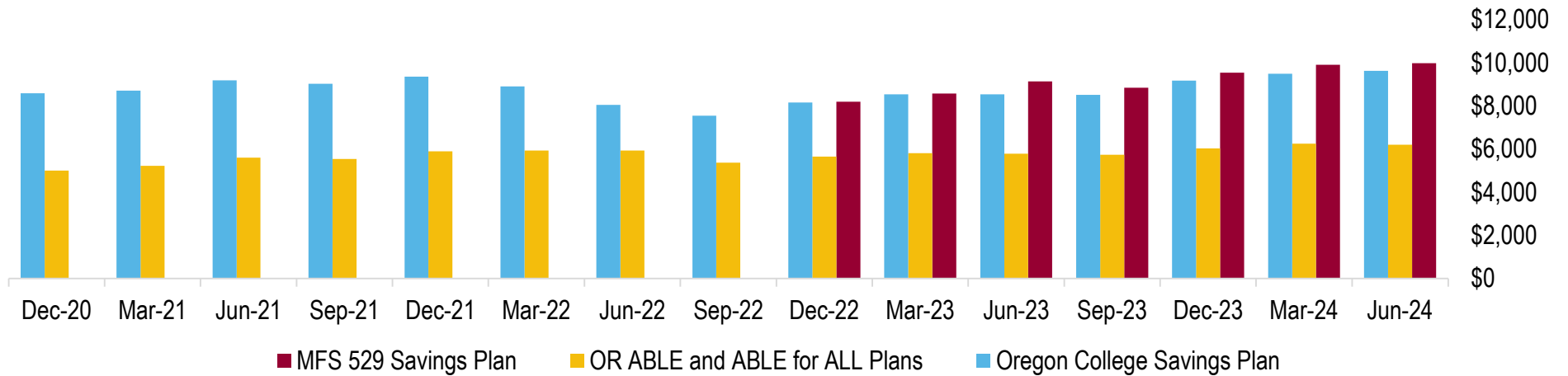


Source: Program Managers, Sellwood Consulting.

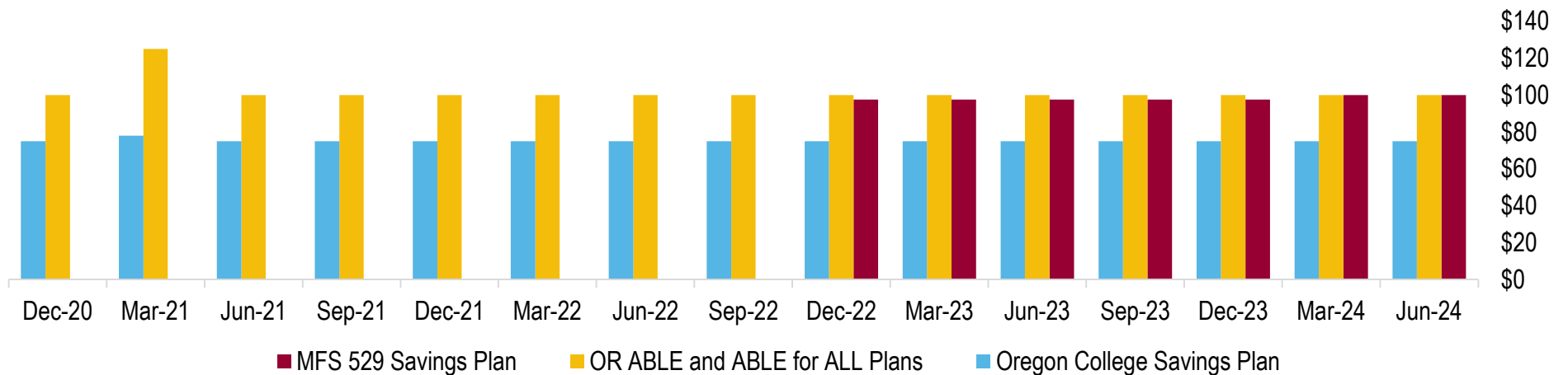
Beneficiary Median Balance & Contribution

As of June 30, 2024

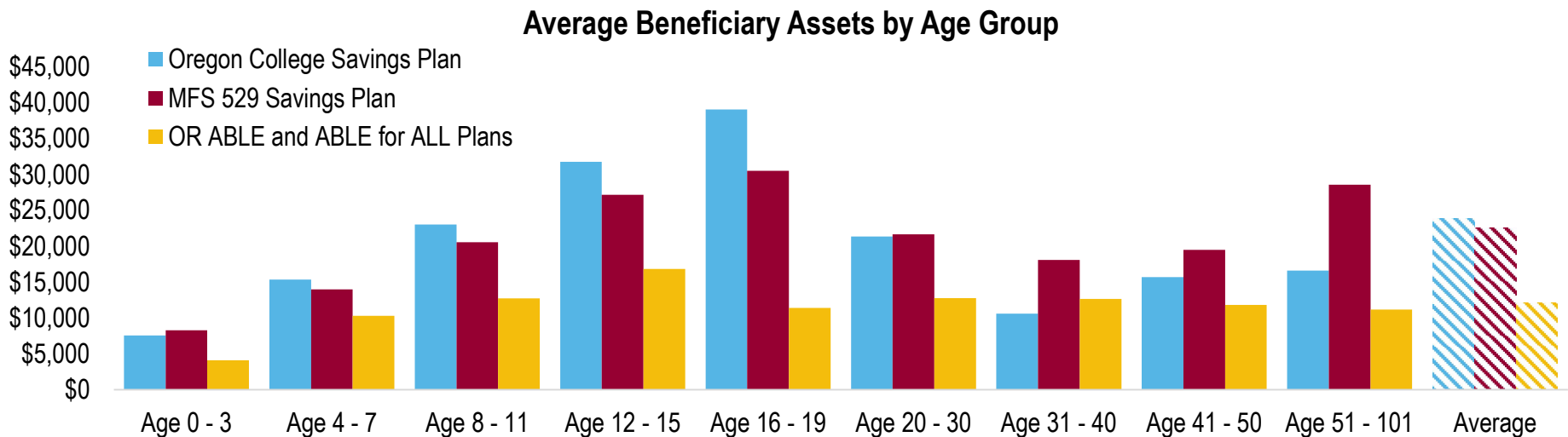
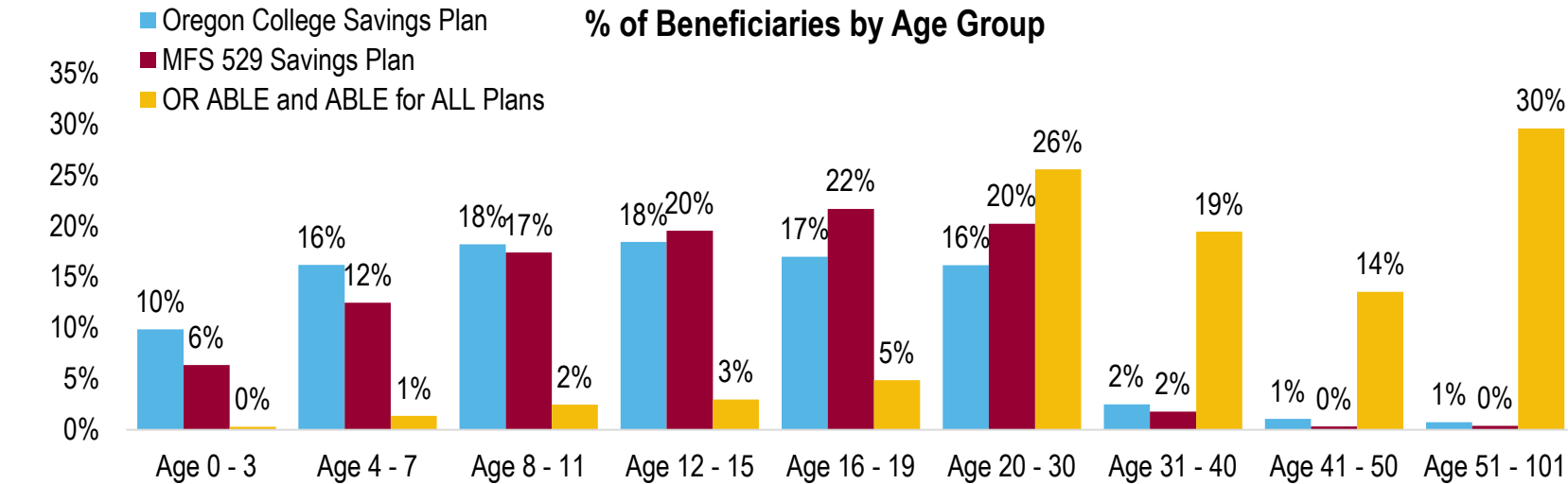
**Median Beneficiary Balance**



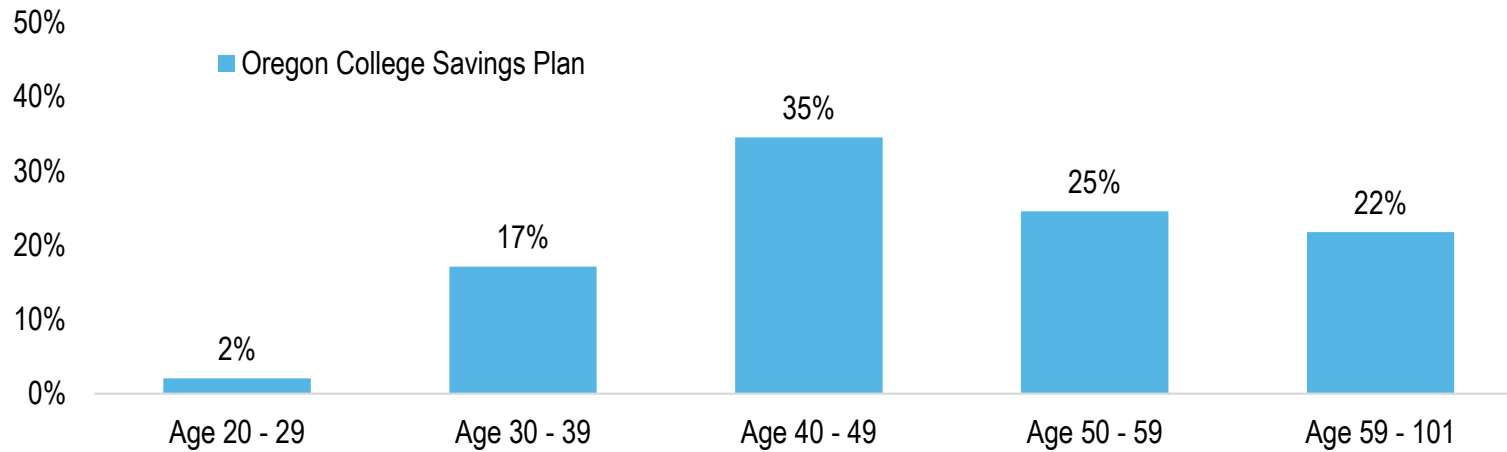
**Median Quarterly Contribution**



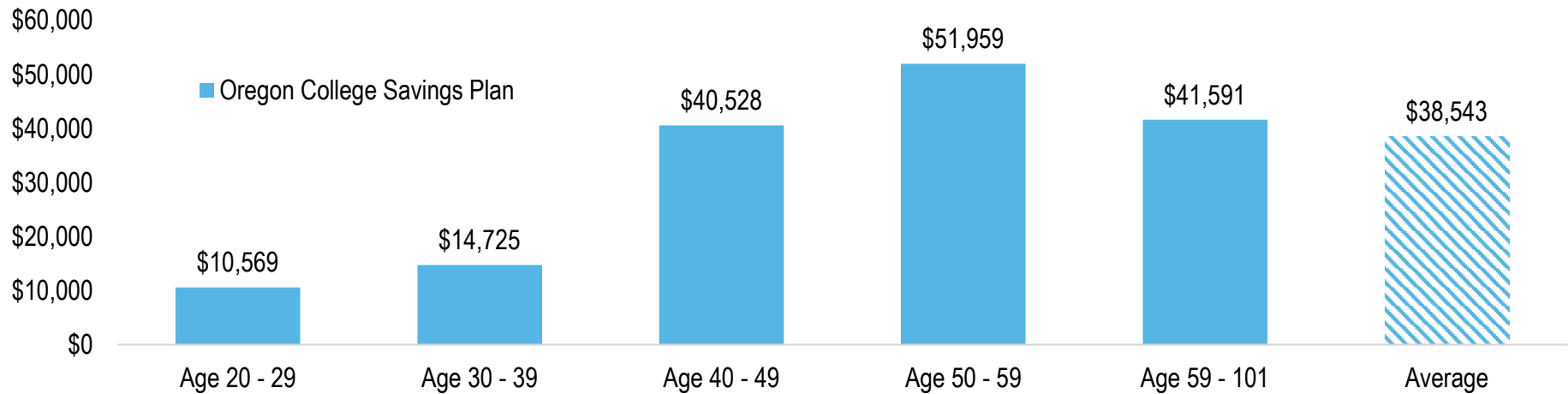
Source: Program Managers, Sellwood Consulting.



### % of Account Owners by Age Group



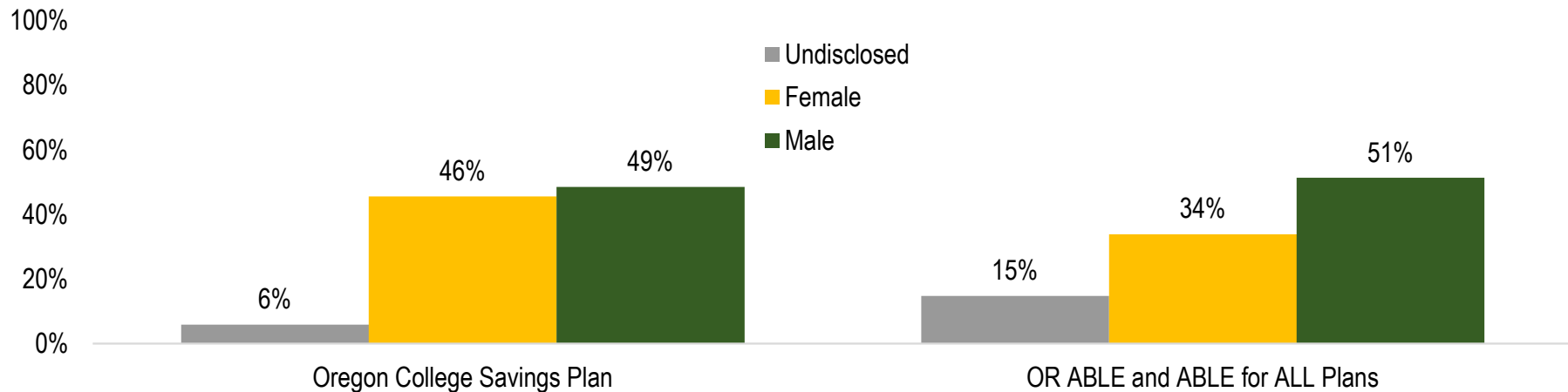
### Average Account Owner Assets by Age Group



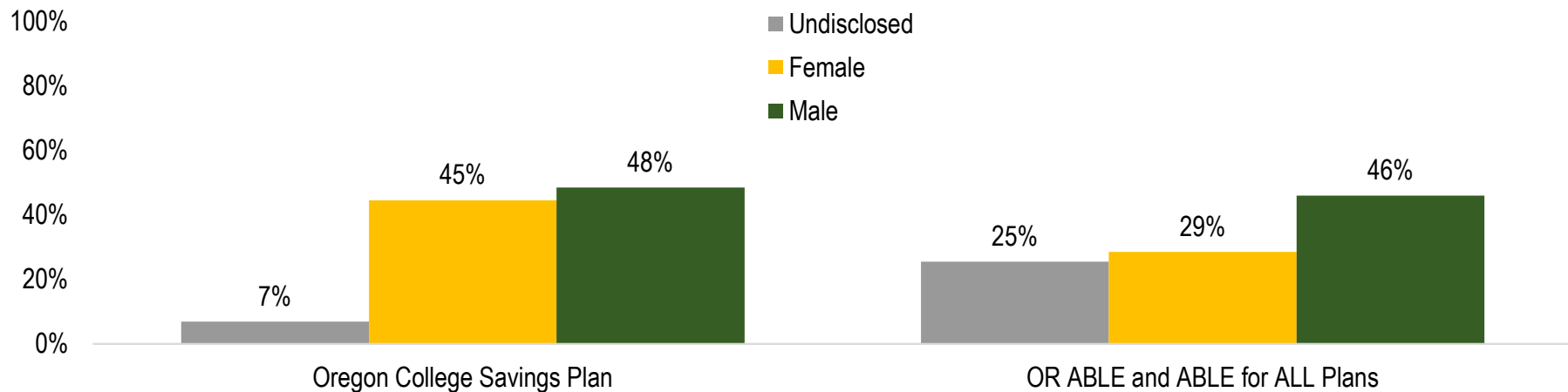
MFS was not able to provide data.

Source: Program Managers, Sellwood Consulting.

### % of Beneficiaries by Gender



### % of Total Plan Assets by Beneficiary Gender



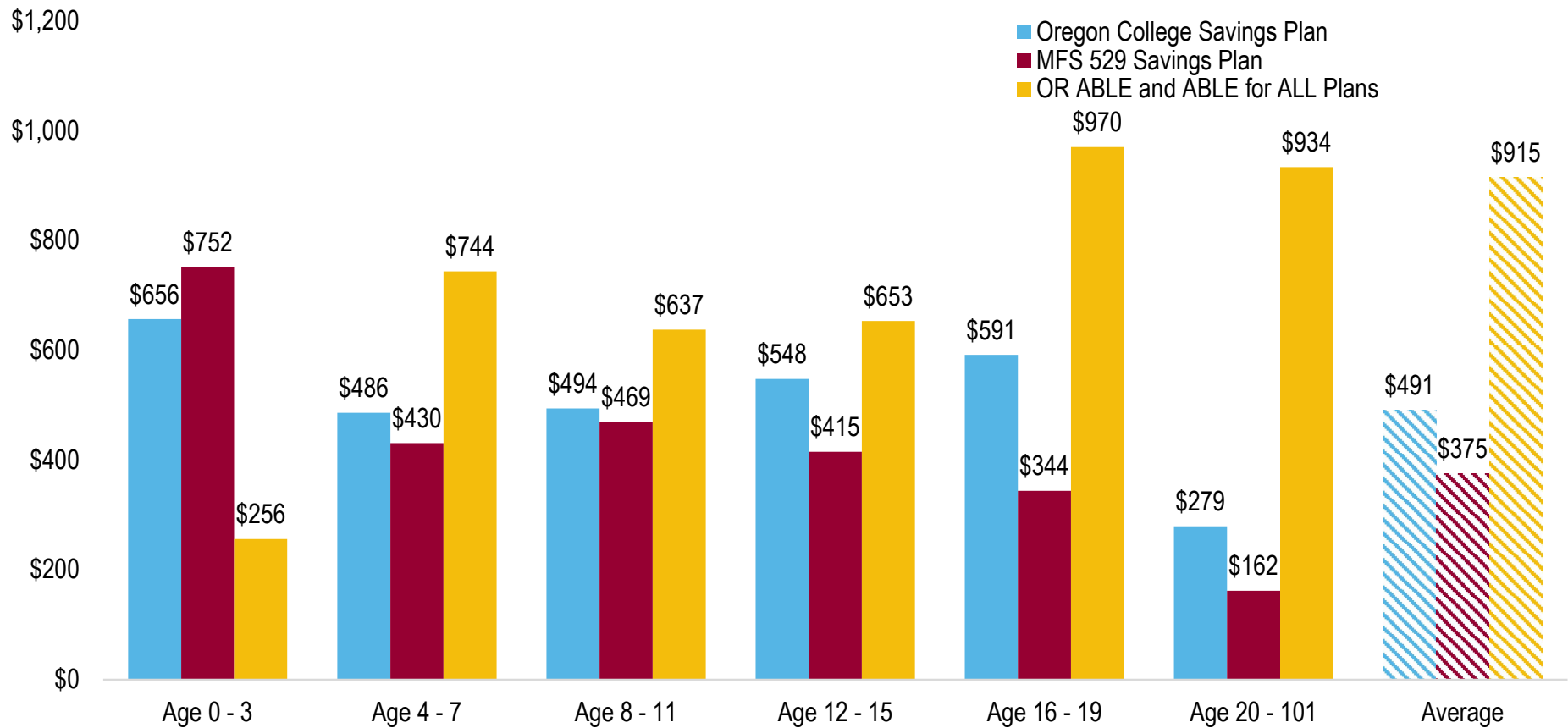
MFS was not able to provide data.

Source: Program Managers, Sellwood Consulting.

## Beneficiary Demographics - Contributions

As of June 30, 2024

### Average Quarterly Contribution by Beneficiary Age



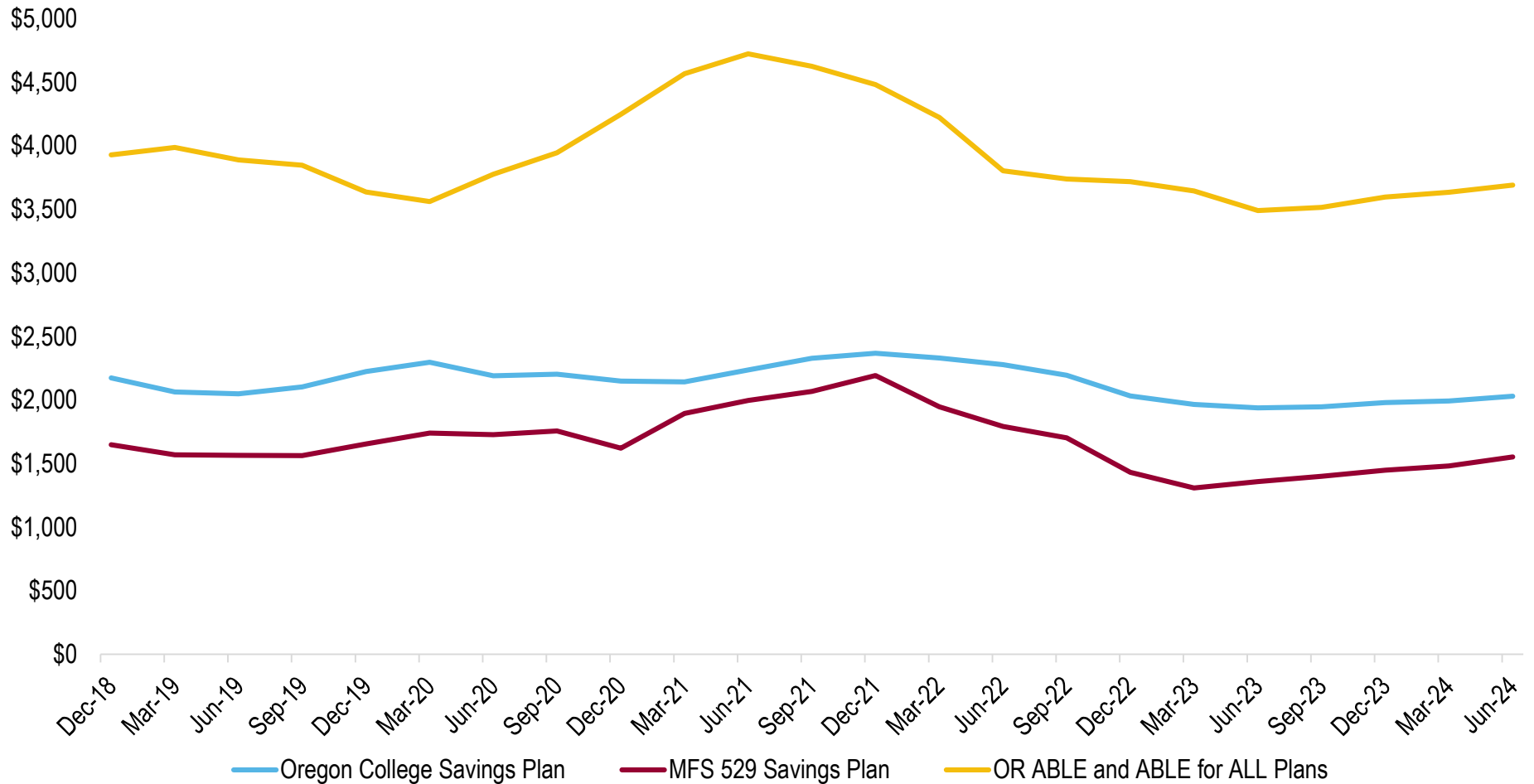
MFS was not able to provide data.

Source: Program Managers, Sellwood Consulting.

Beneficiary Demographics - Contributions

As of June 30, 2024

**Average Annual Contribution (\$) per Beneficiary**

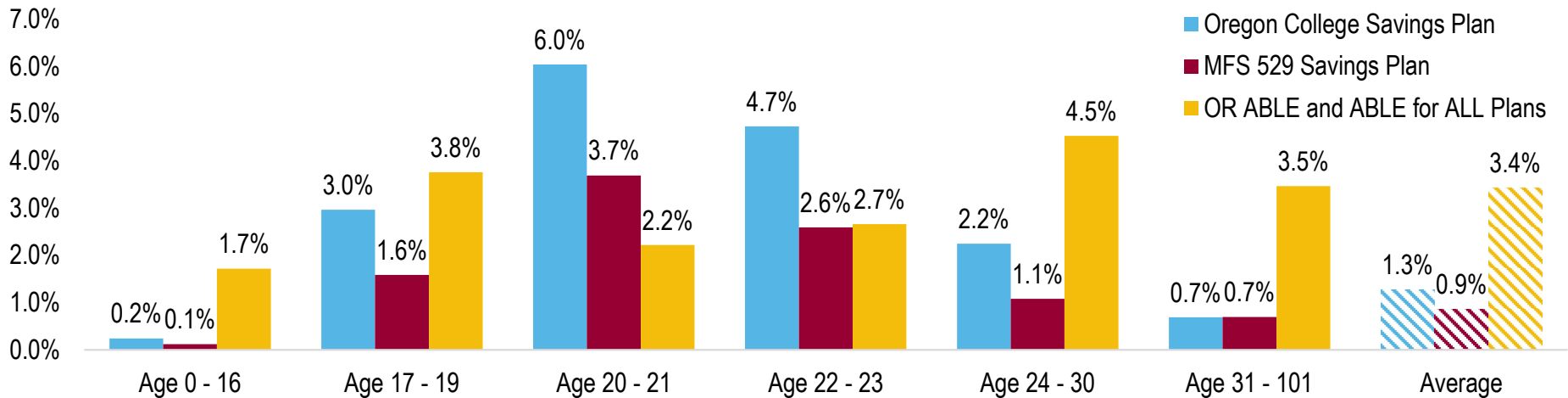


Source: Program Managers, Sellwood Consulting.

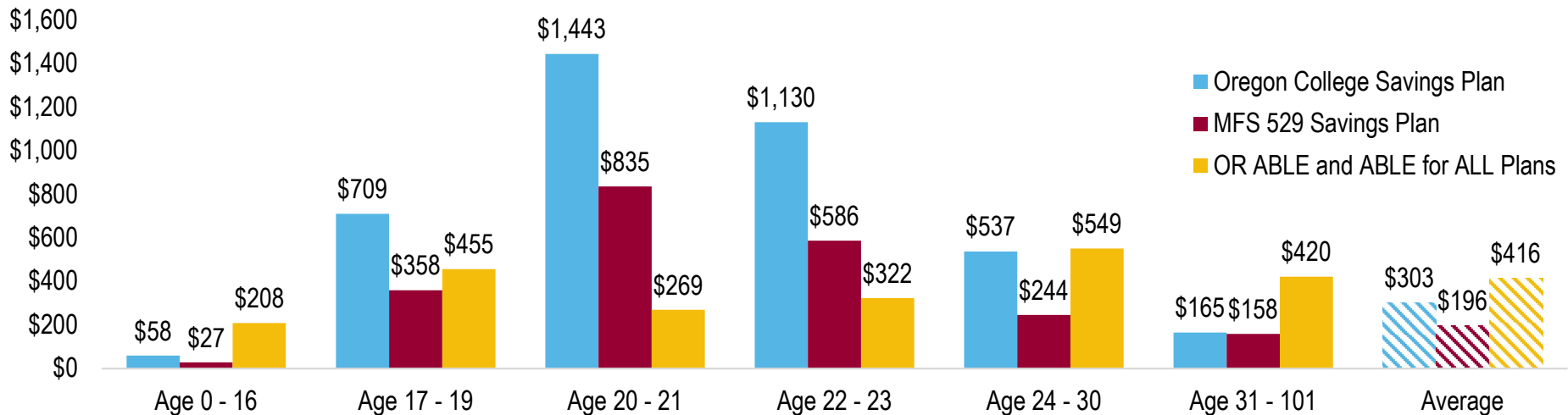
Beneficiary Demographics - Distributions

As of June 30, 2024

**Average Distribution by Beneficiary Age - % of Average Balance**

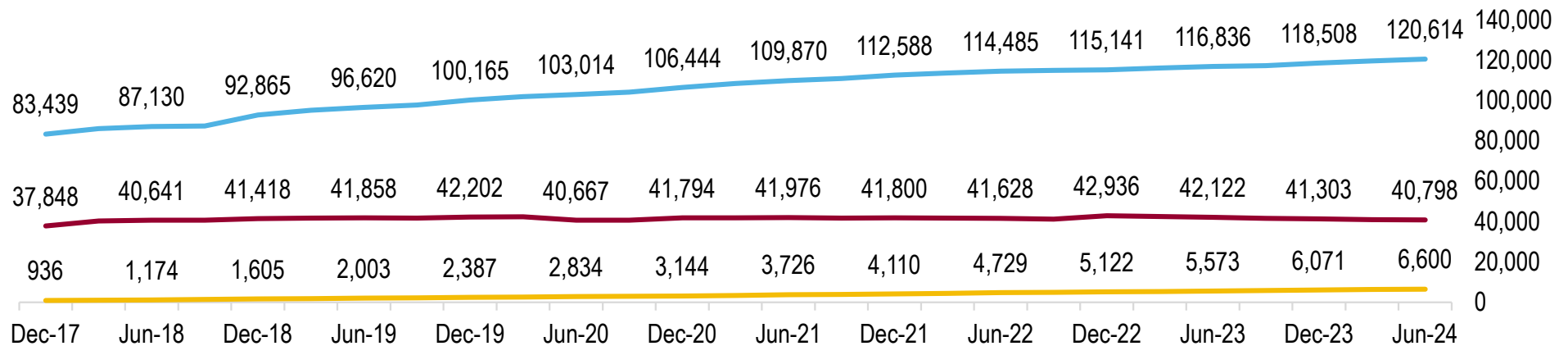


**Average Distribution by Beneficiary Age**

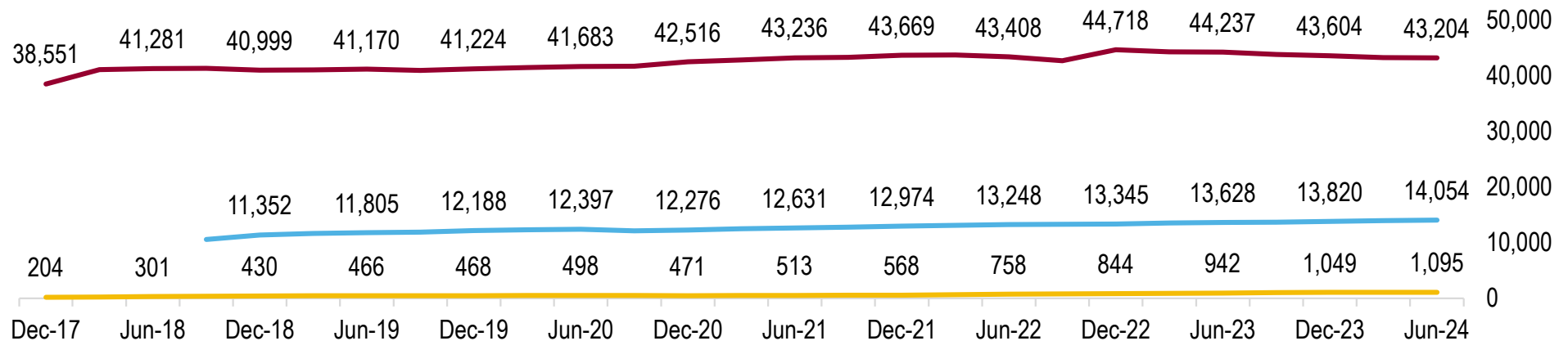




### Total In-State Beneficiaries



### Total Out-of-State Beneficiaries



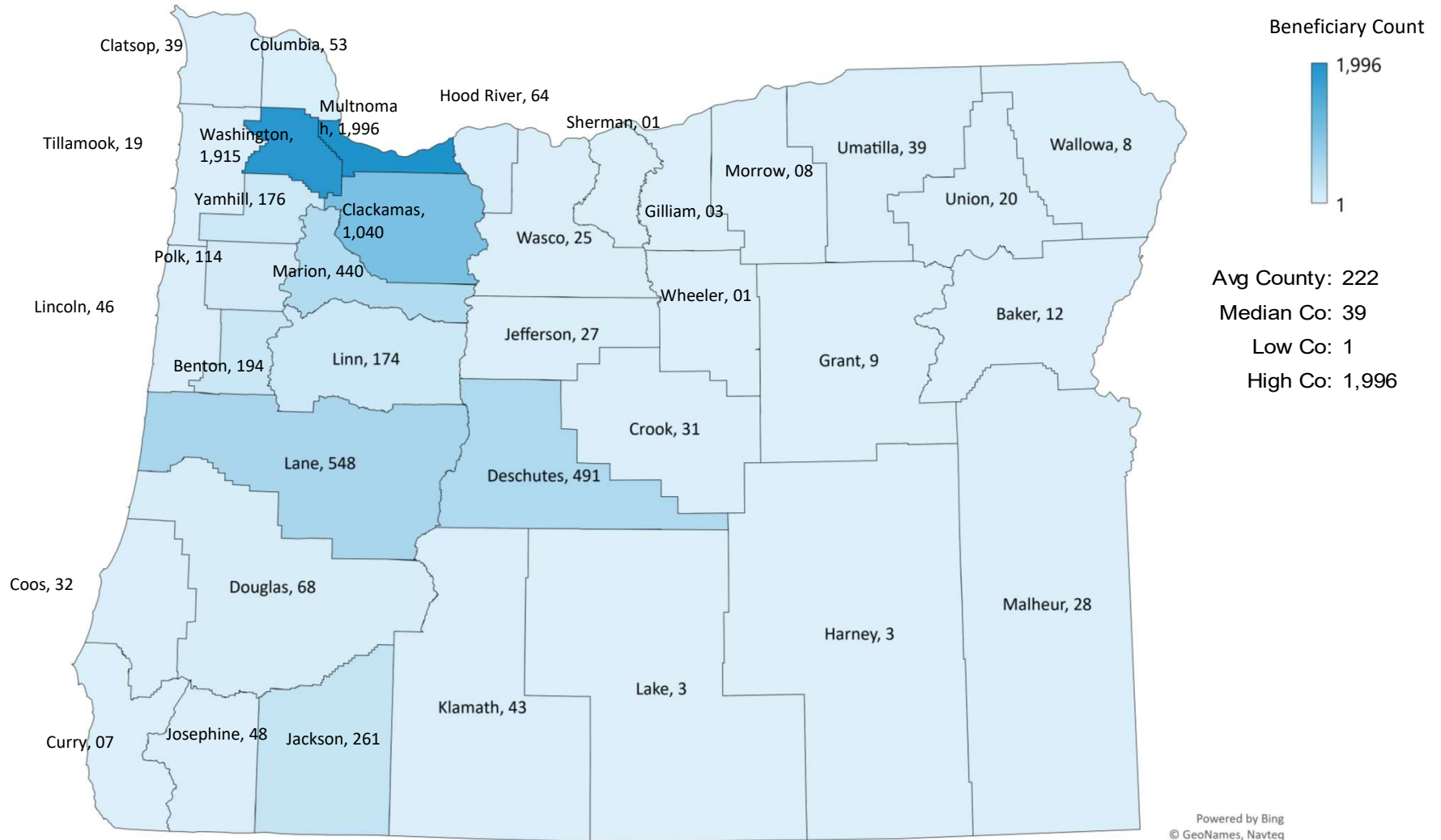
— Oregon College Savings Plan — MFS 529 Savings Plan — OR ABLE and ABLE for ALL Plans

Total Out-Of-State Beneficiaries for the OCSP is excluded prior to September 2018 due to a data discrepancy.

Source: Program Managers, Sellwood Consulting.

## Annual New Beneficiary Count by County - Oregon College Savings Plan

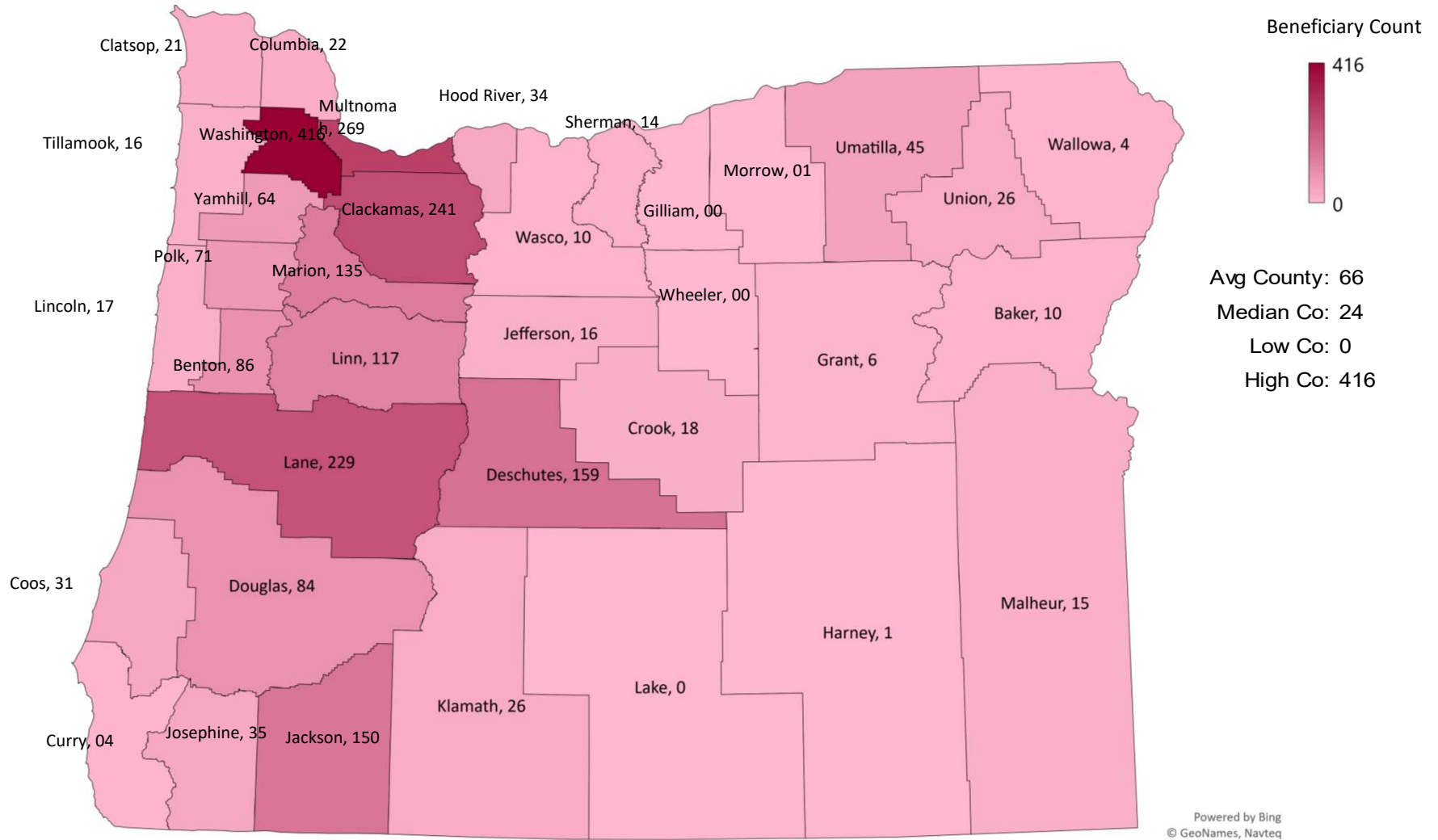
As of June 30, 2024



Source: Program Managers, Sellwood Consulting.

## Annual New Beneficiary Count by County - MFS 529 Savings Plan

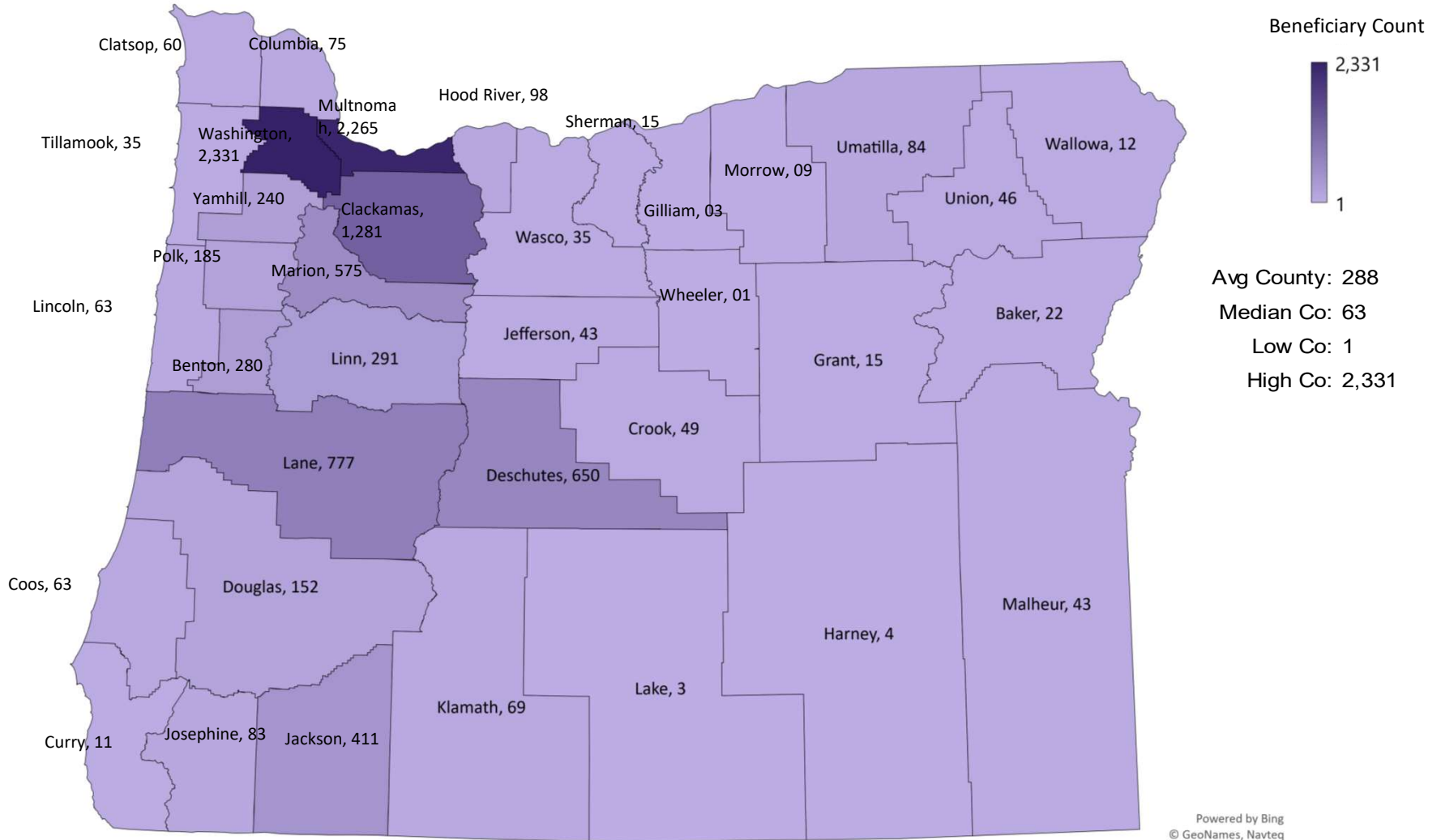
As of June 30, 2024



Source: Program Managers, Sellwood Consulting.

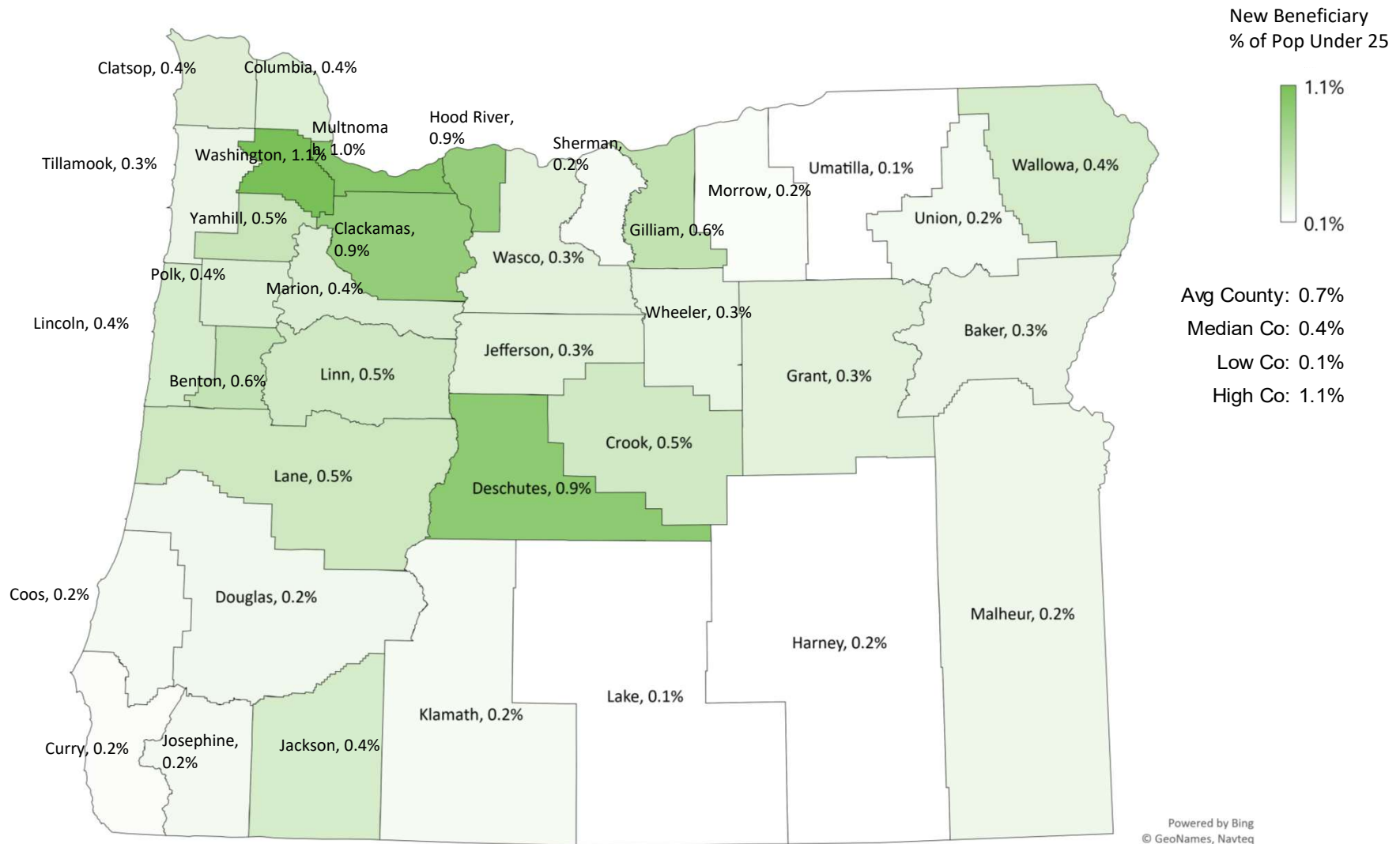
## Annual New Beneficiary Count by County - OCSP & MFS Plan Combined

As of June 30, 2024



Source: Program Managers, Sellwood Consulting.

## Annual New Beneficiary Count by County as a % of Population Under 25 - OCSP & MFS Plan Combined

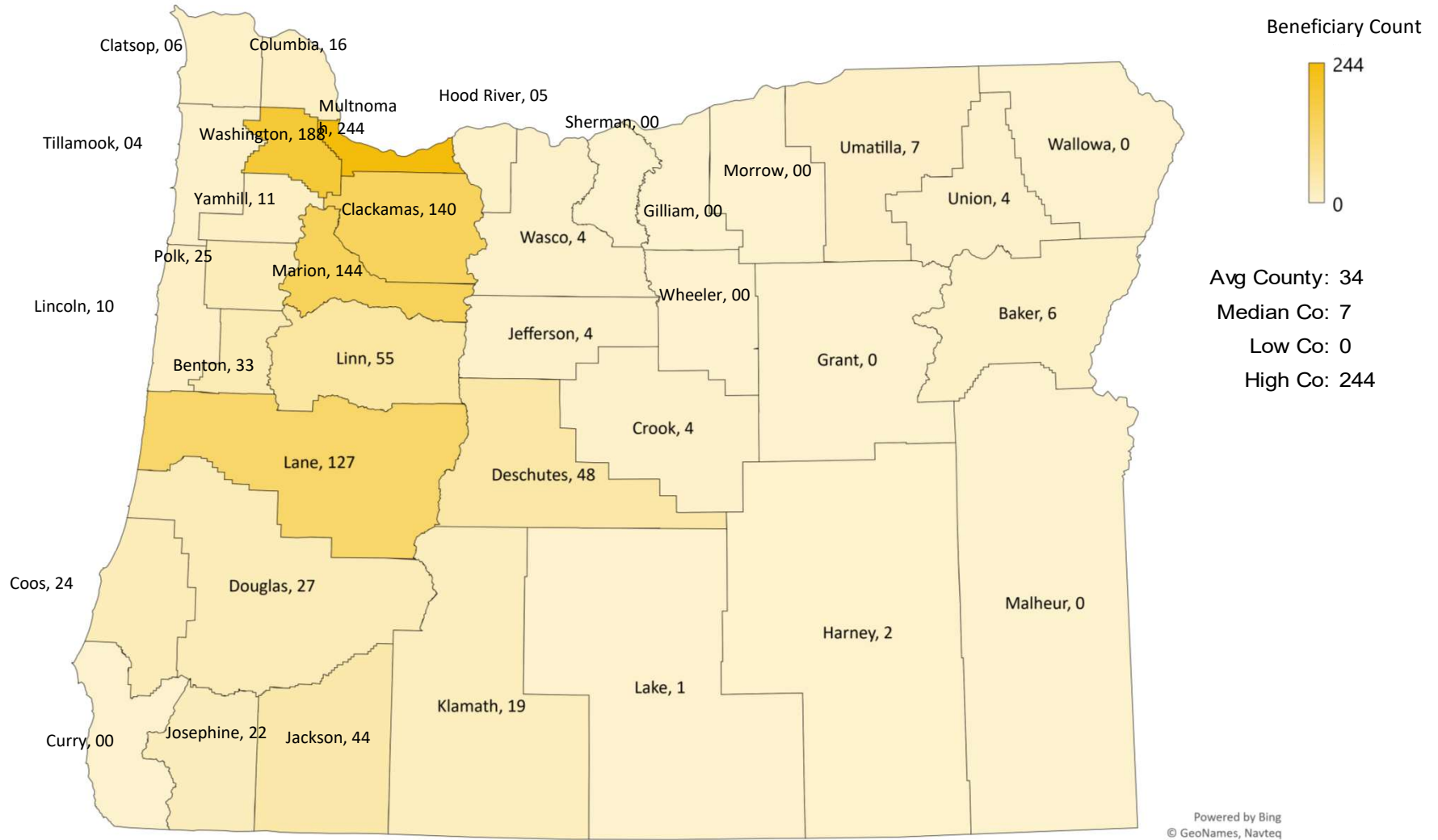


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Consulting.

## Annual New Beneficiary Count by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

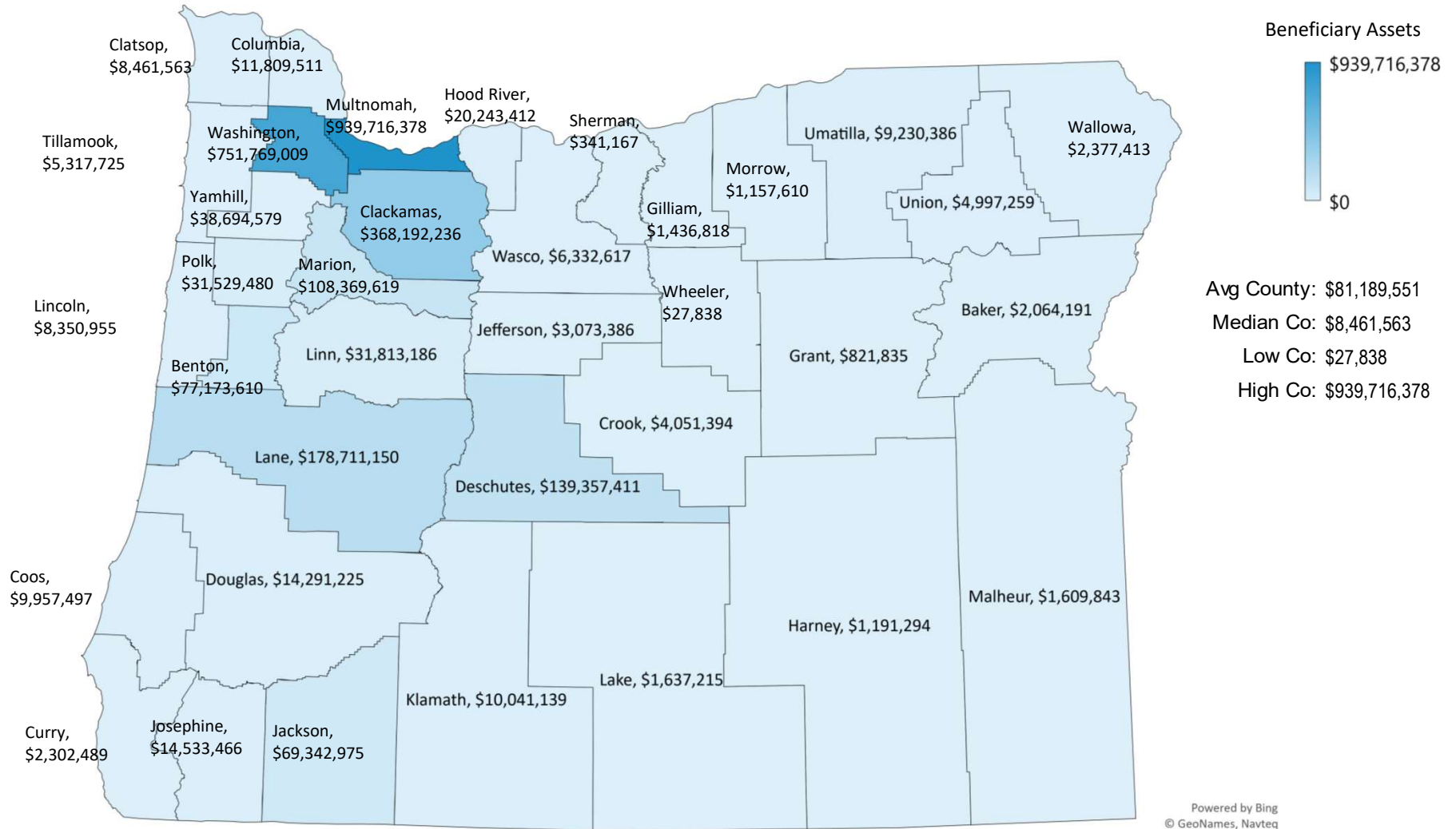
As of June 30, 2024



Source: Program Managers, Sellwood Consulting.

## Beneficiary Assets by County - Oregon College Savings Plan

As of June 30, 2024

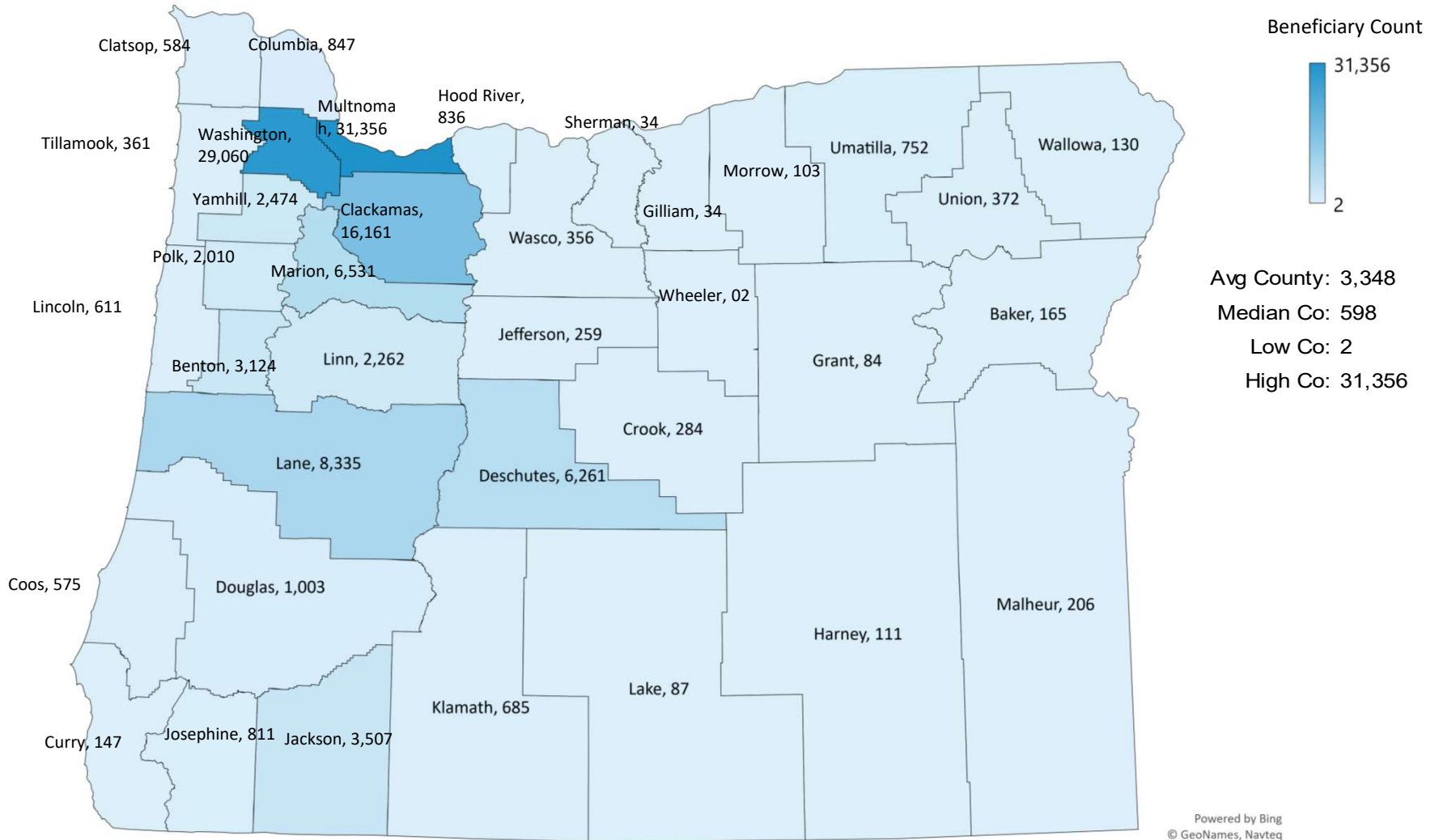


Source: Program Managers, Sellwood Consulting.



## Beneficiary Count by County - Oregon College Savings Plan

As of June 30, 2024

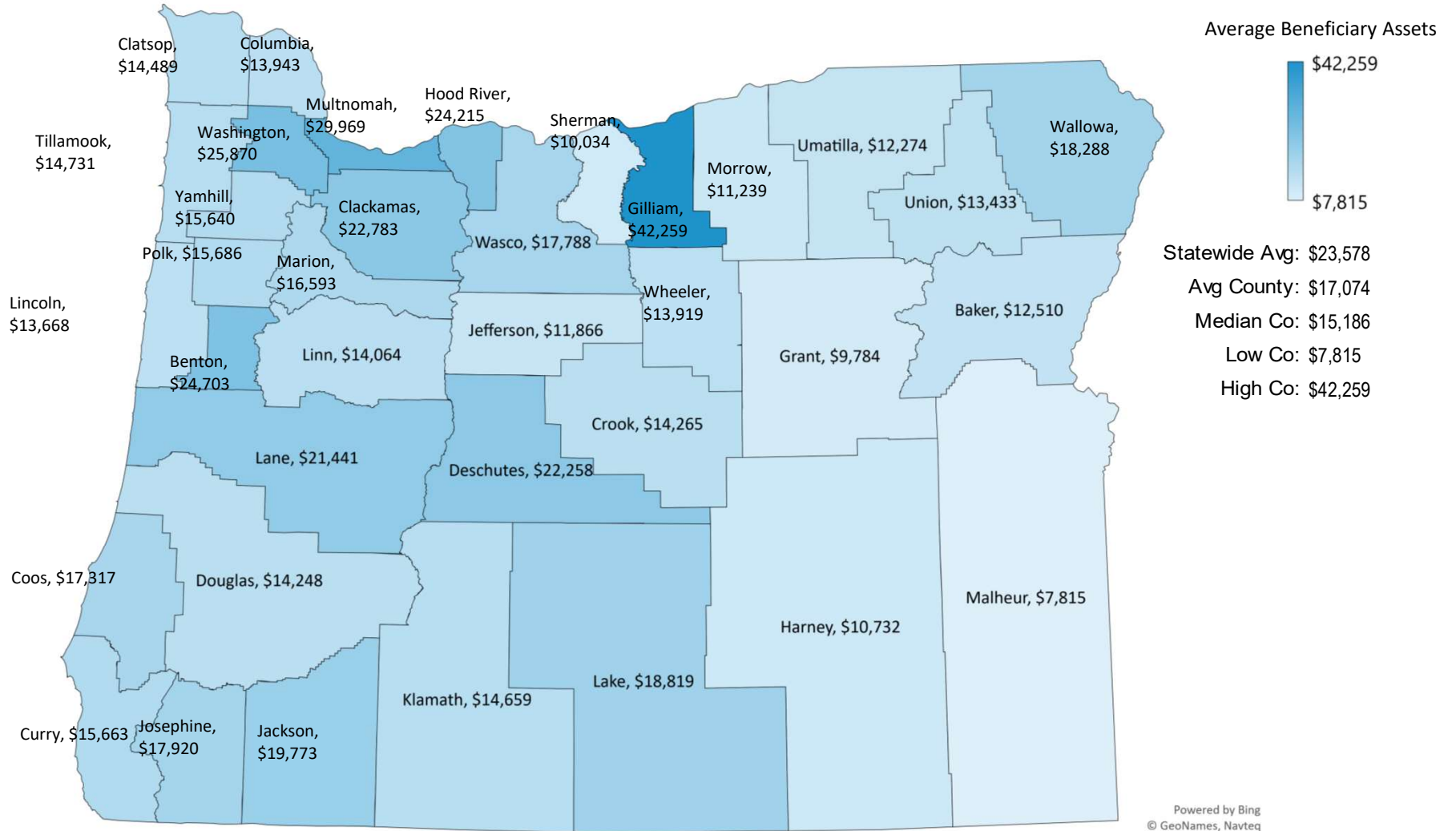


Source: Program Managers, Sellwood Consulting.



## Average Beneficiary Assets by County - Oregon College Savings Plan

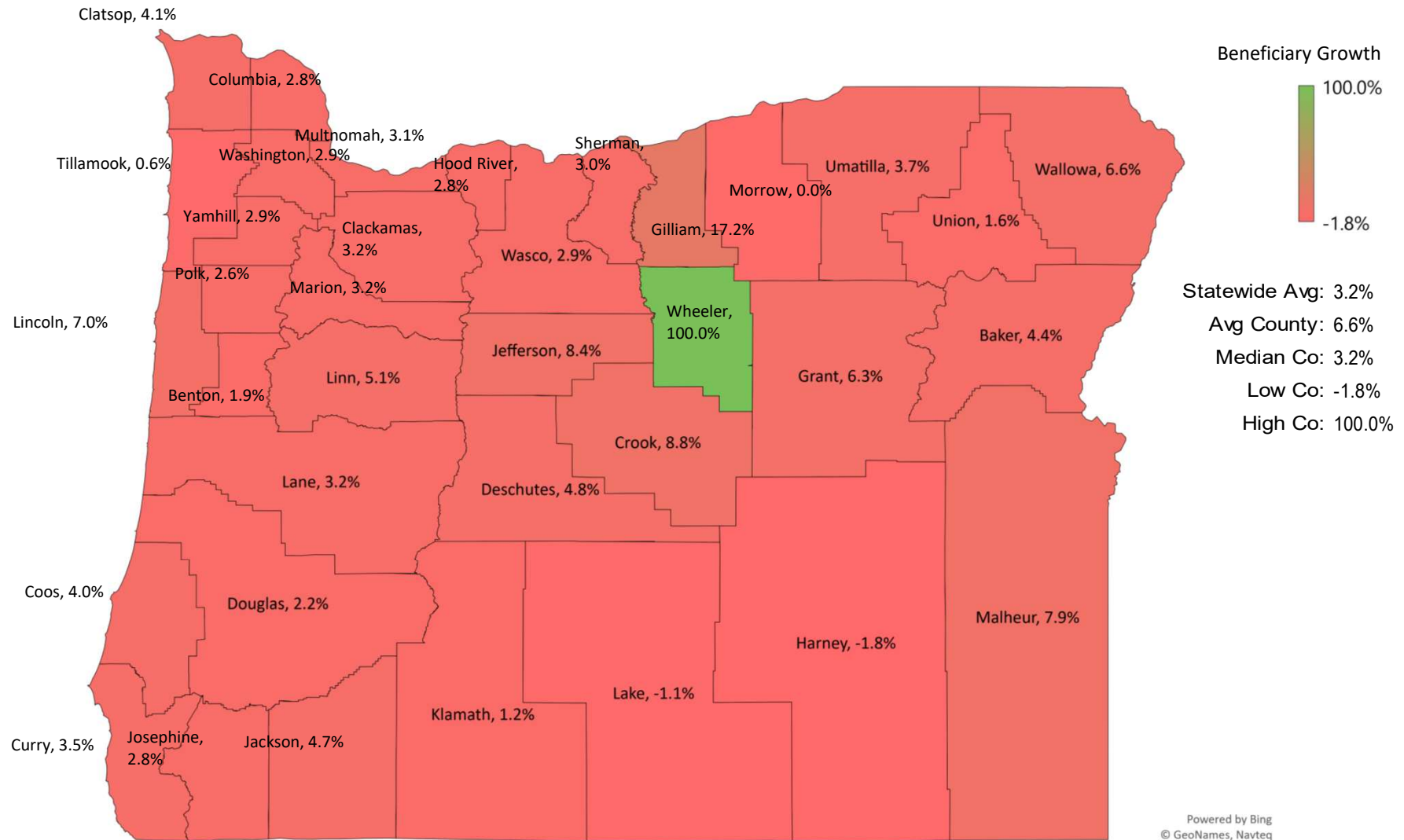
As of June 30, 2024



Source: Program Managers, Sellwood Consulting.

## Beneficiary Count by County 1-Year Change - Oregon College Savings Plan

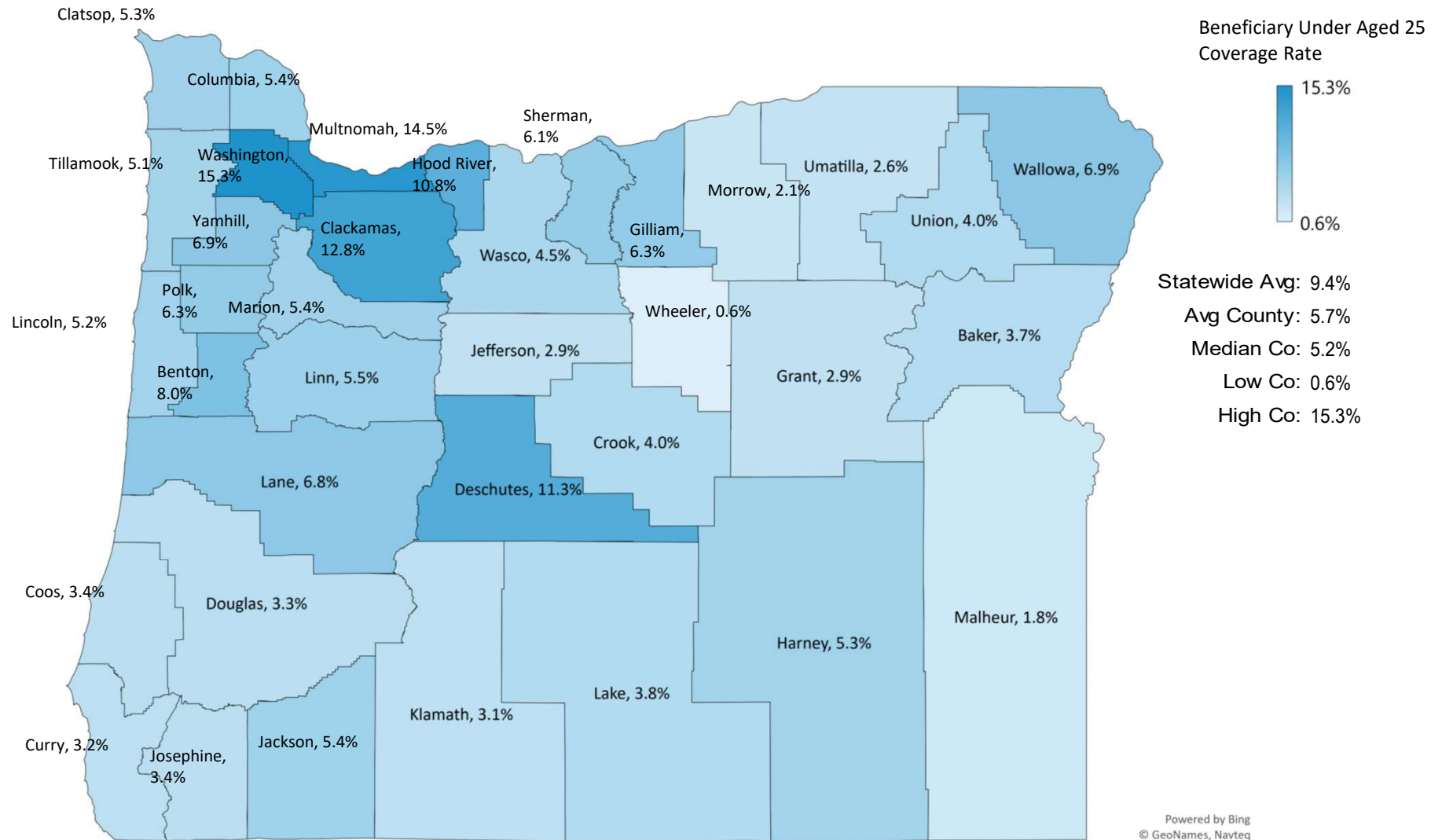
As of June 30, 2024



Source: Program Managers, Sellwood Consulting.

## Beneficiary Under Age 25 Coverage Rate by County - Oregon College Savings Plan

As of June 30, 2024

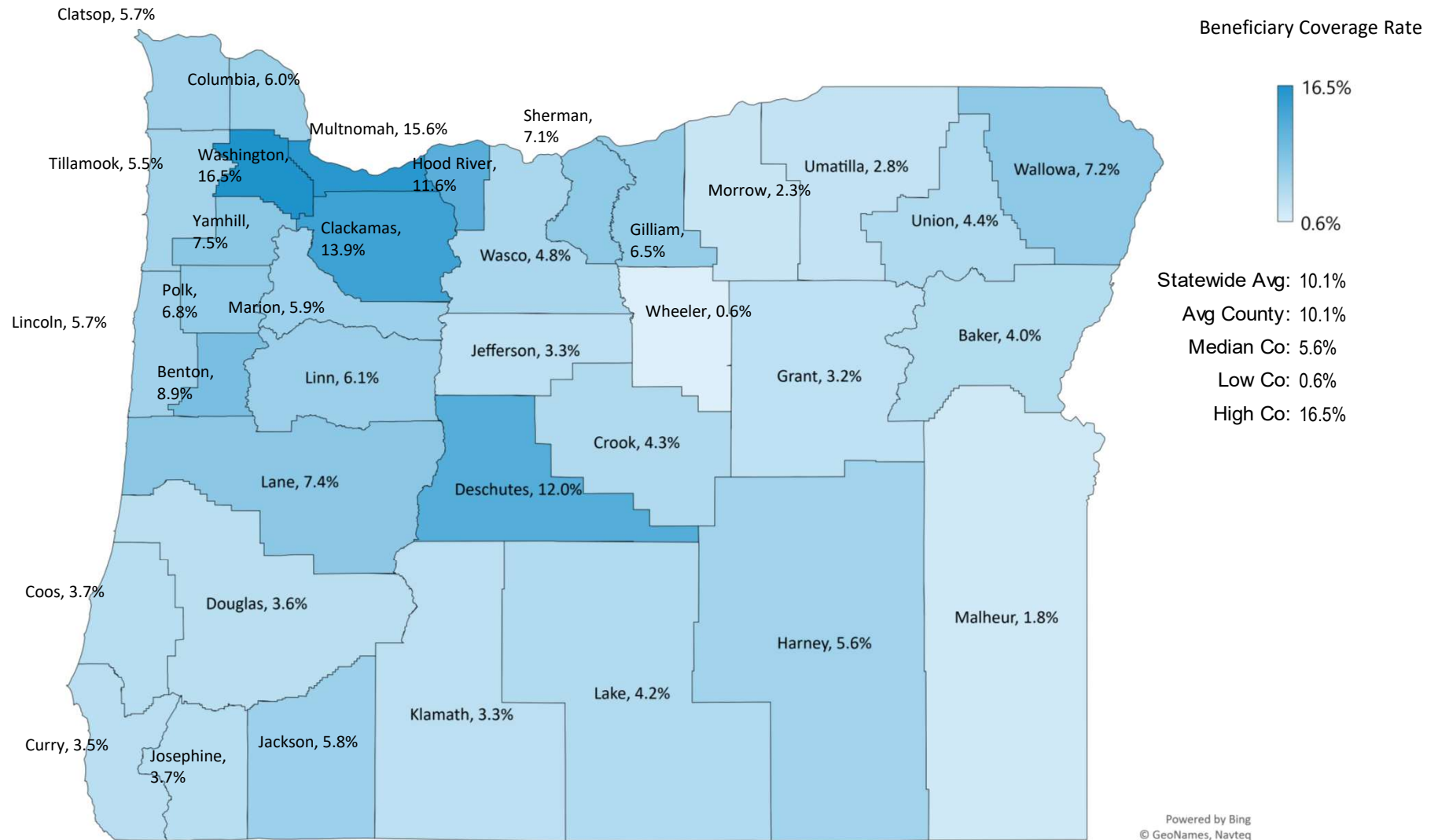


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Consulting.

## Beneficiary Coverage Rate by County - Oregon College Savings Plan

As of June 30, 2024

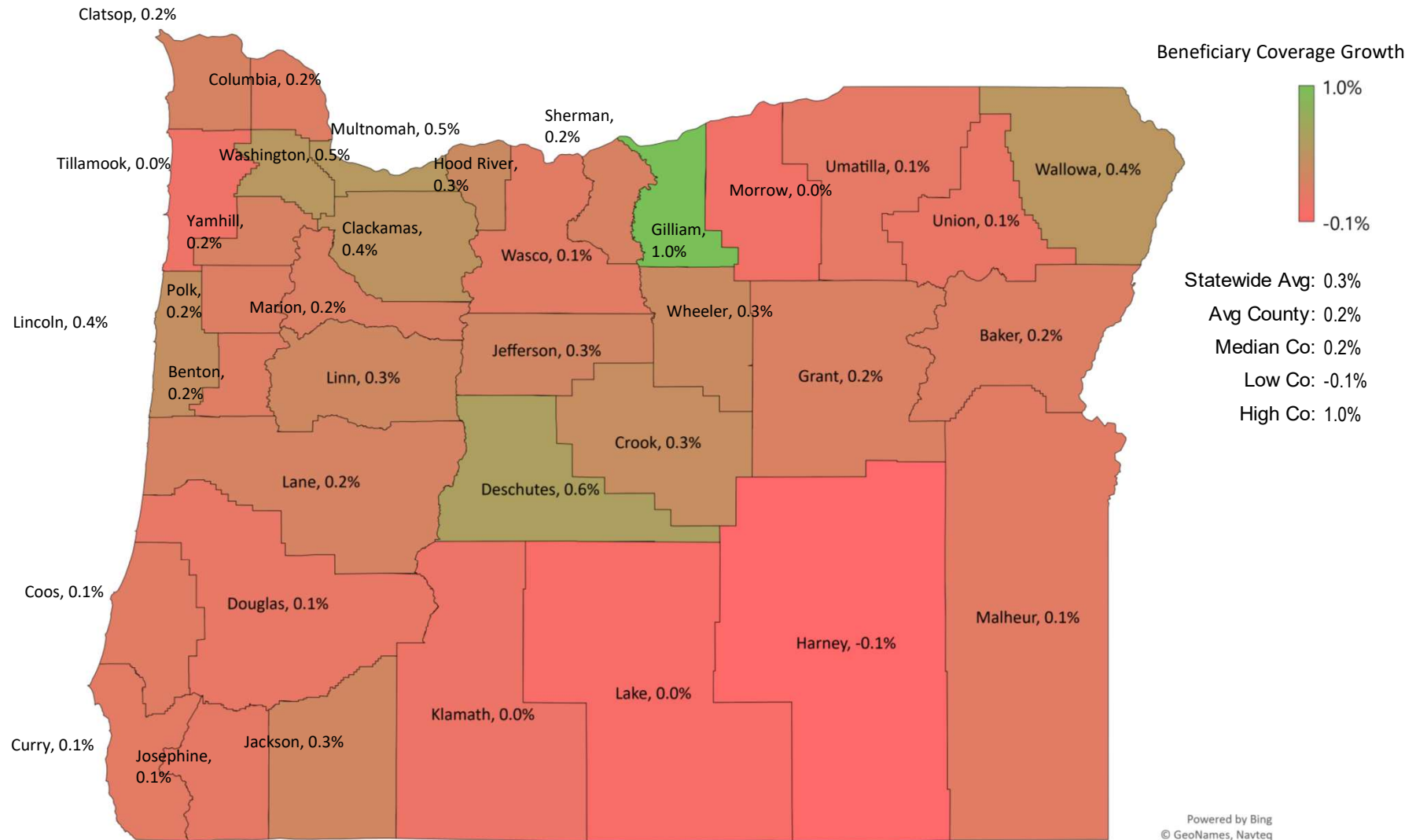


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Consulting.

## Beneficiary Coverage Rate by County - 1-Year Change - Oregon College Savings Plan

As of June 30, 2024

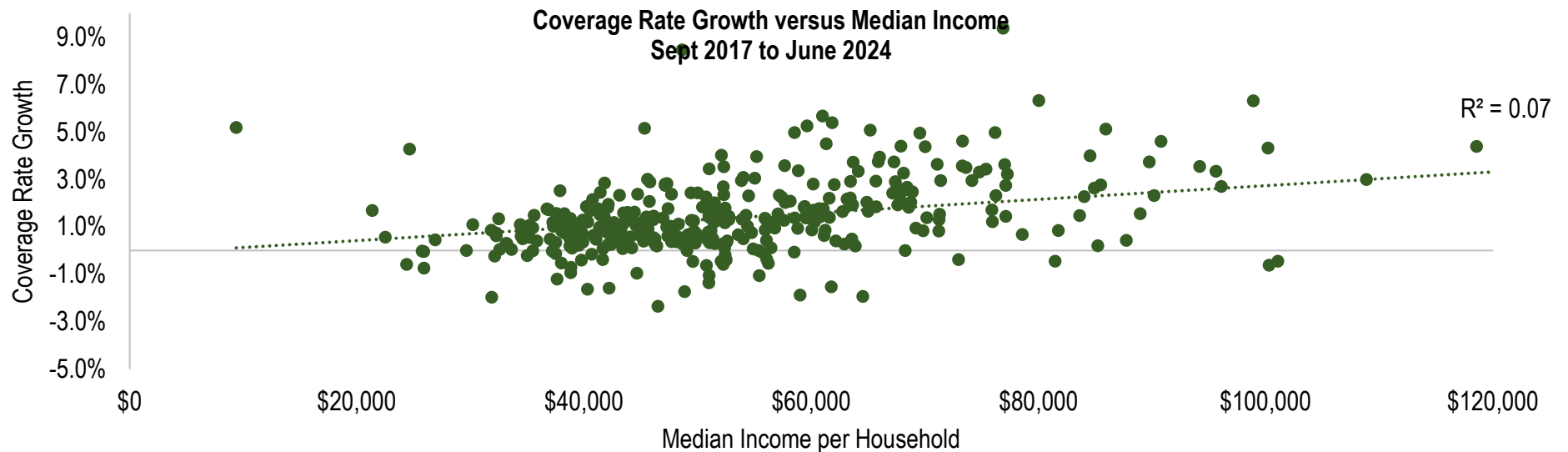
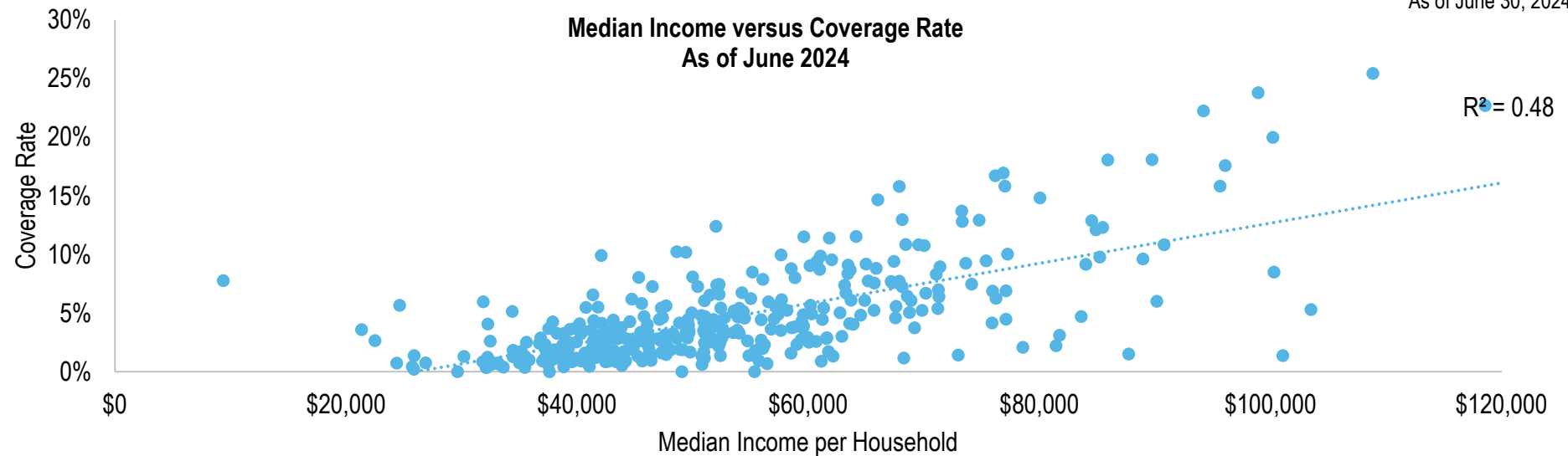


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Consulting.

## Beneficiary Coverage Rate by Zip Code - Oregon College Savings Plan

As of June 30, 2024



Coverage rate is equal to the Total Beneficiaries divided by the Total Households per Zip Code.

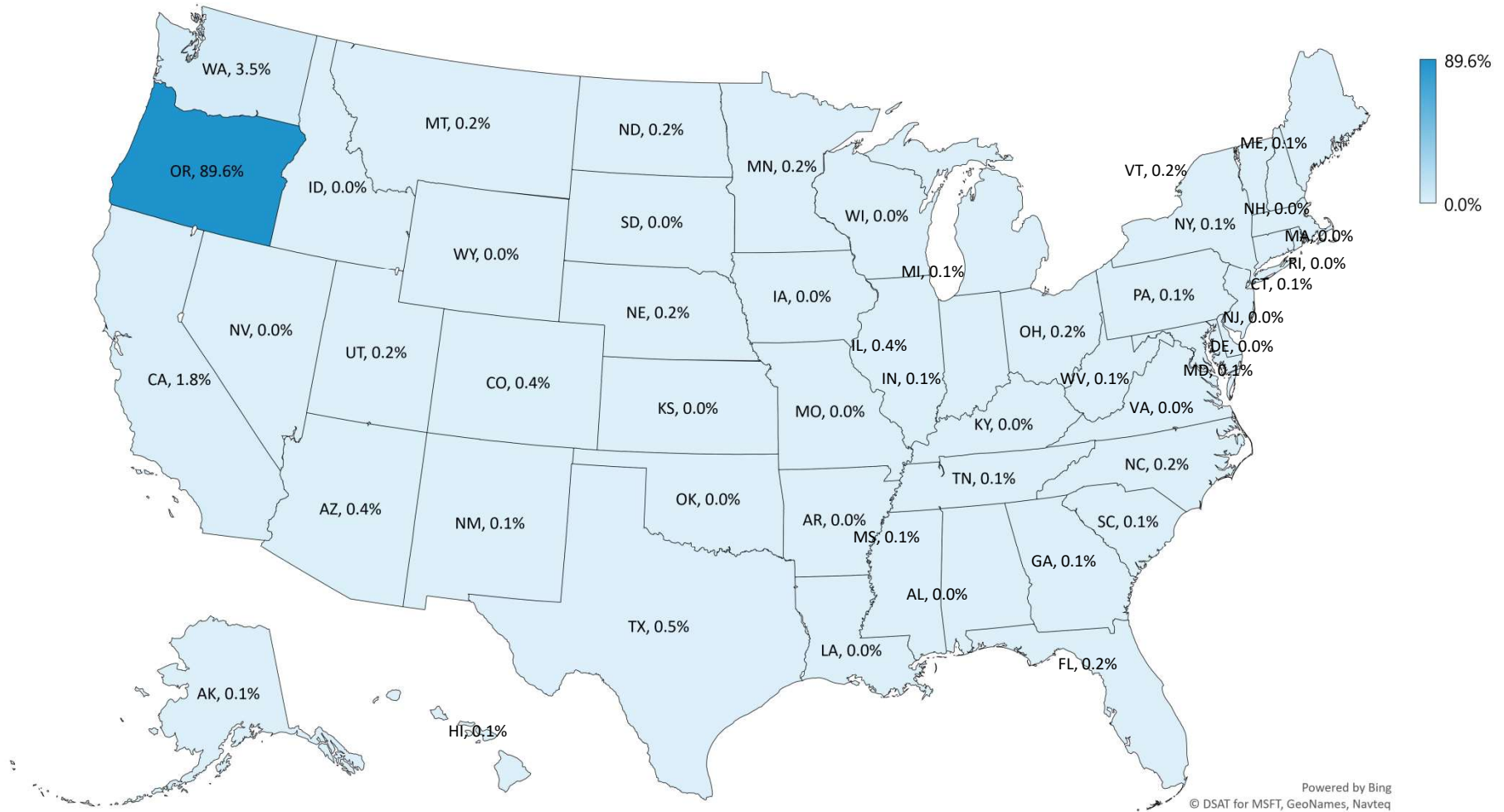
Total Households per Zip Code is sourced from American Community Survey 5-Year Estimates provided by the U.S. Census Bureau.

Source: Program Managers, Sellwood Consulting. U.S. Census Bureau.



Beneficiary Count by State - Oregon College Savings Plan

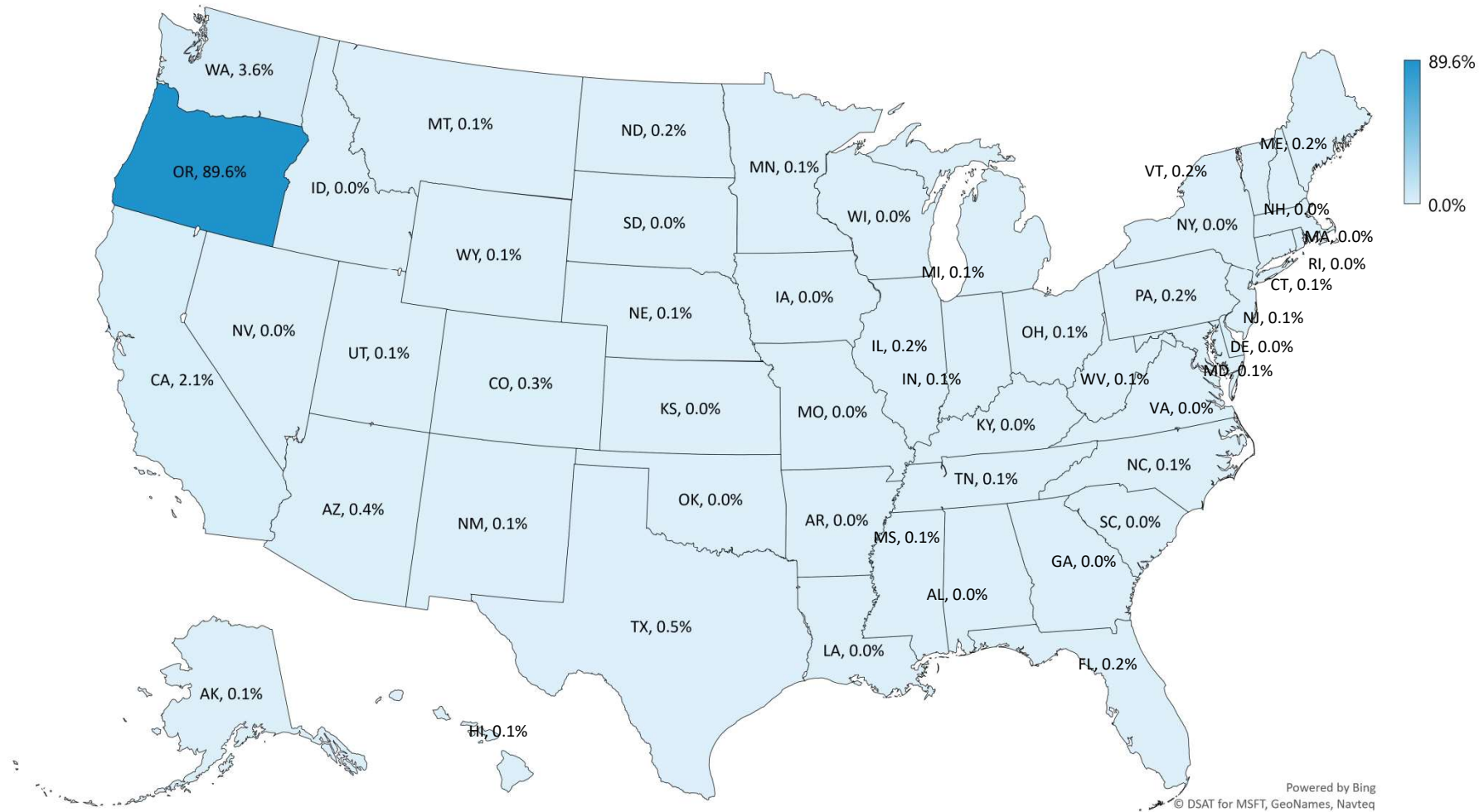
As of June 30, 2024



Source: Program Managers, Sellwood Consulting.

Beneficiary Assets by State - Oregon College Savings Plan

As of June 30, 2024

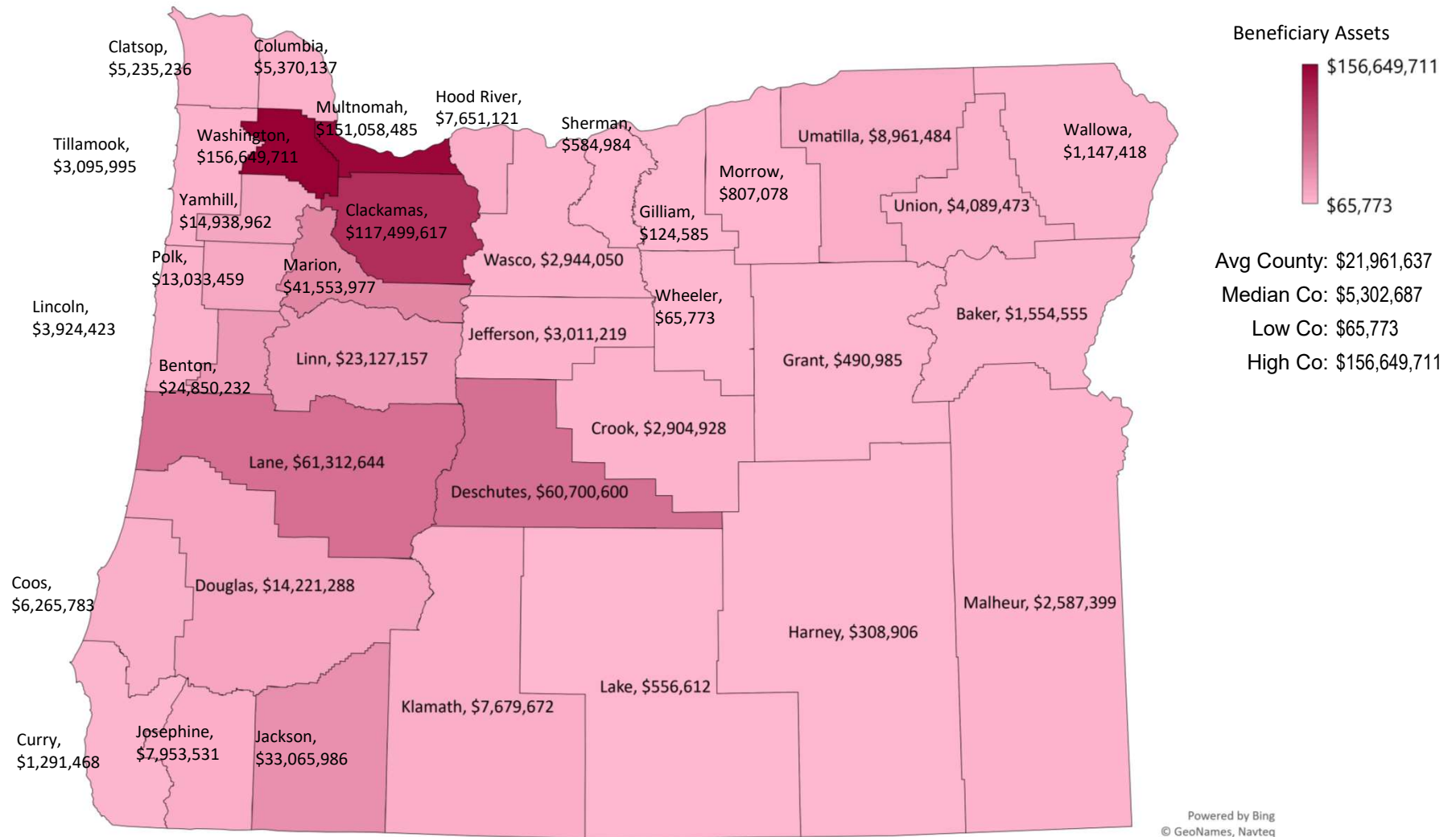


Source: Program Managers, Sellwood Consulting.



## Beneficiary Assets by County - MFS 529 Savings Plan

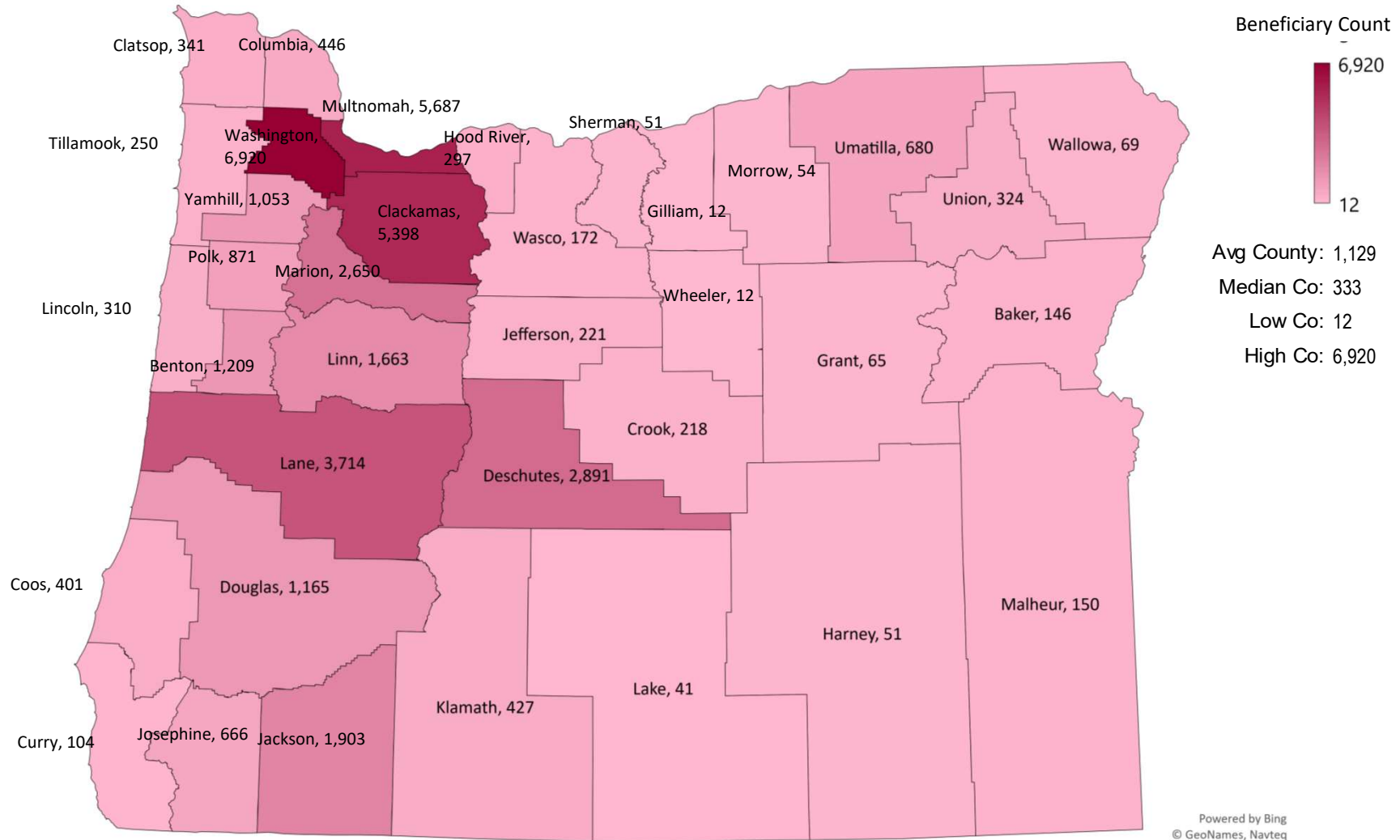
As of June 30, 2024



Source: Program Managers, Sellwood Consulting.

## Beneficiary Count by County - MFS 529 Savings Plan

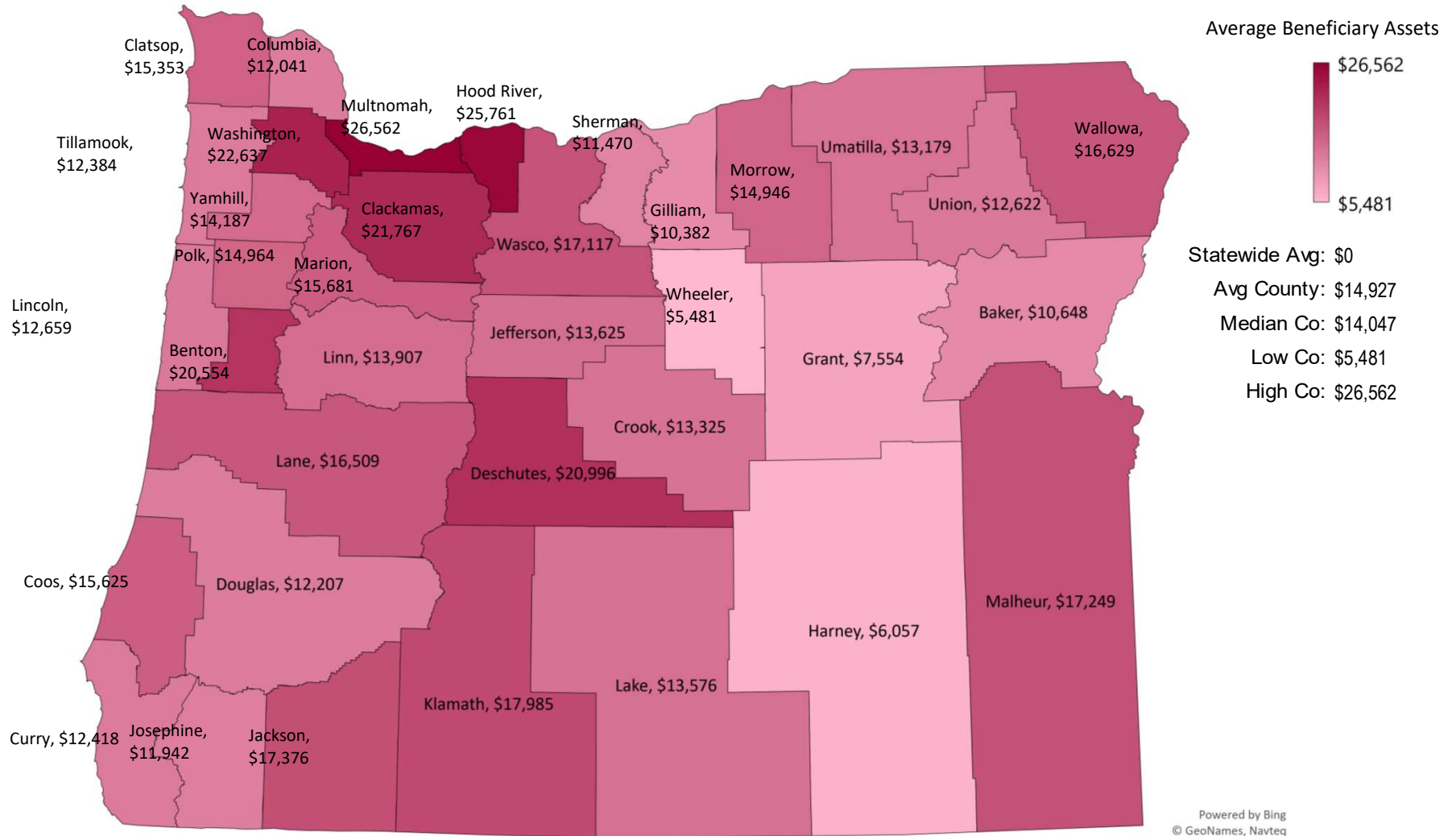
As of June 30, 2024



Source: Program Managers, Sellwood Consulting.

## Average Beneficiary Assets by County - MFS 529 Savings Plan

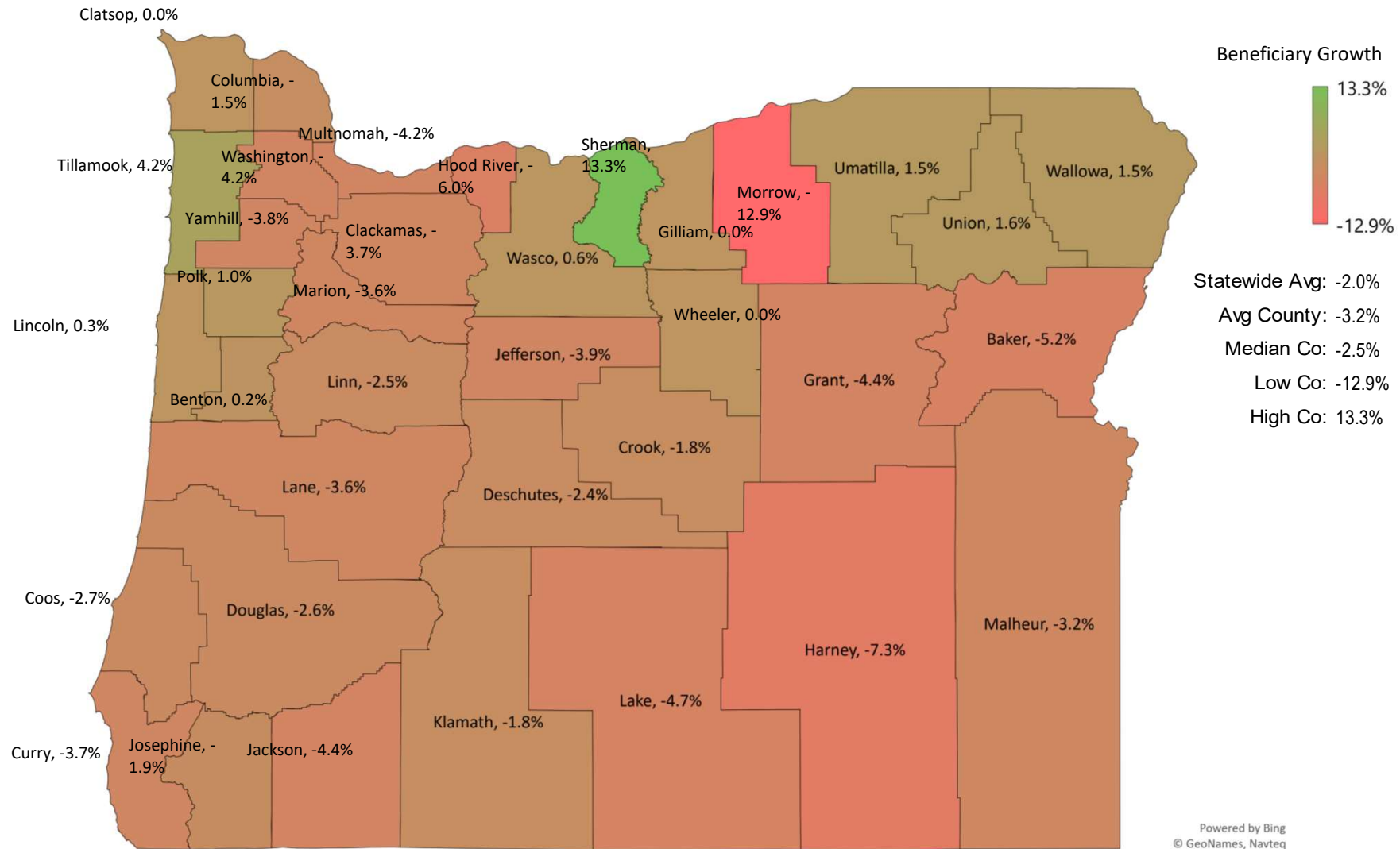
As of June 30, 2024



Source: Program Managers, Sellwood Consulting.

## Beneficiary Count by County - 1-Year Change - MFS 529 Savings Plan

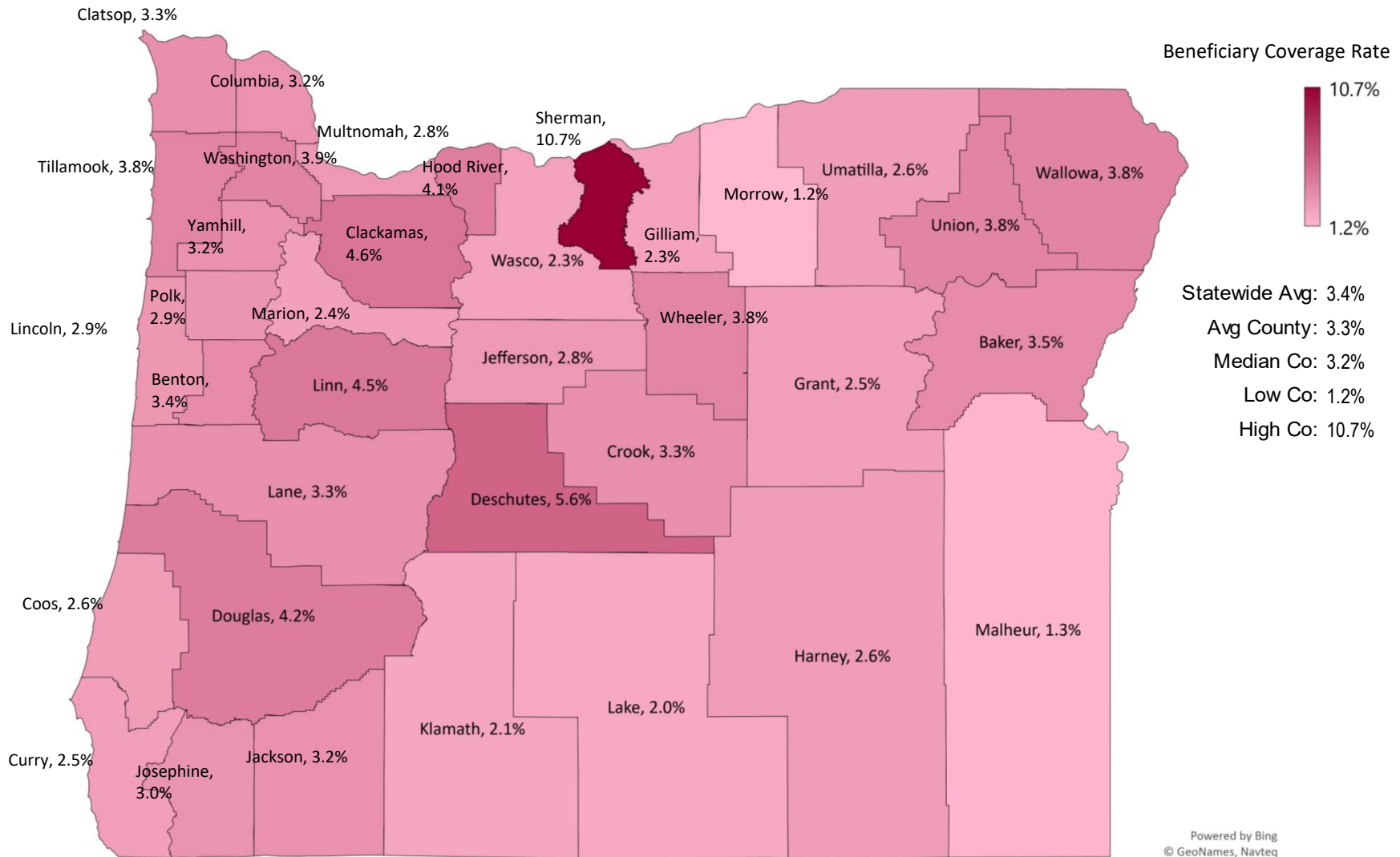
As of June 30, 2024



Source: Program Managers, Sellwood Consulting.

## Beneficiary Coverage Rate by County - MFS 529 Savings Plan

As of June 30, 2024

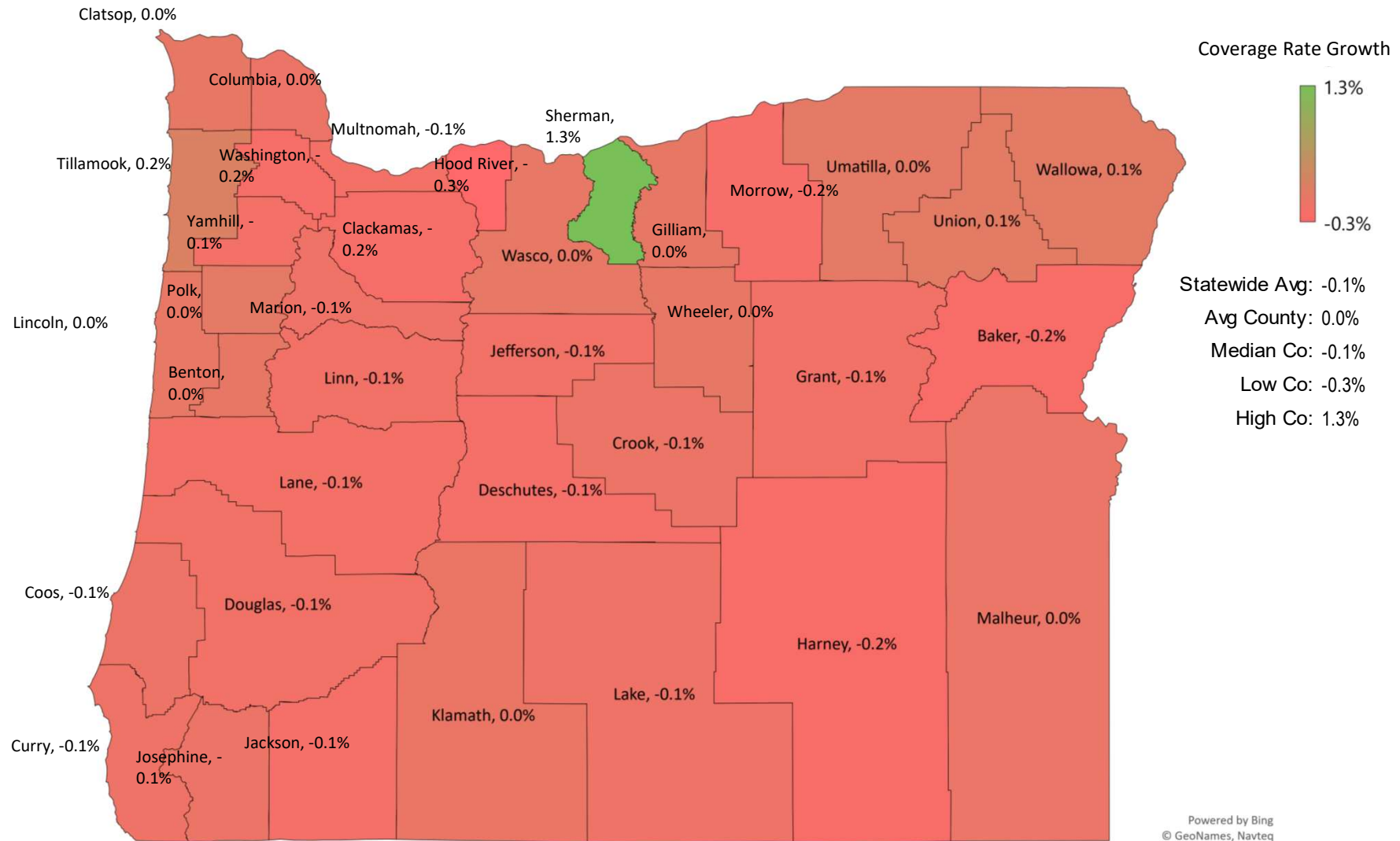


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Consulting.

## Beneficiary Coverage Rate by County - 1-Year Change - MFS 529 Savings Plan

As of June 30, 2024



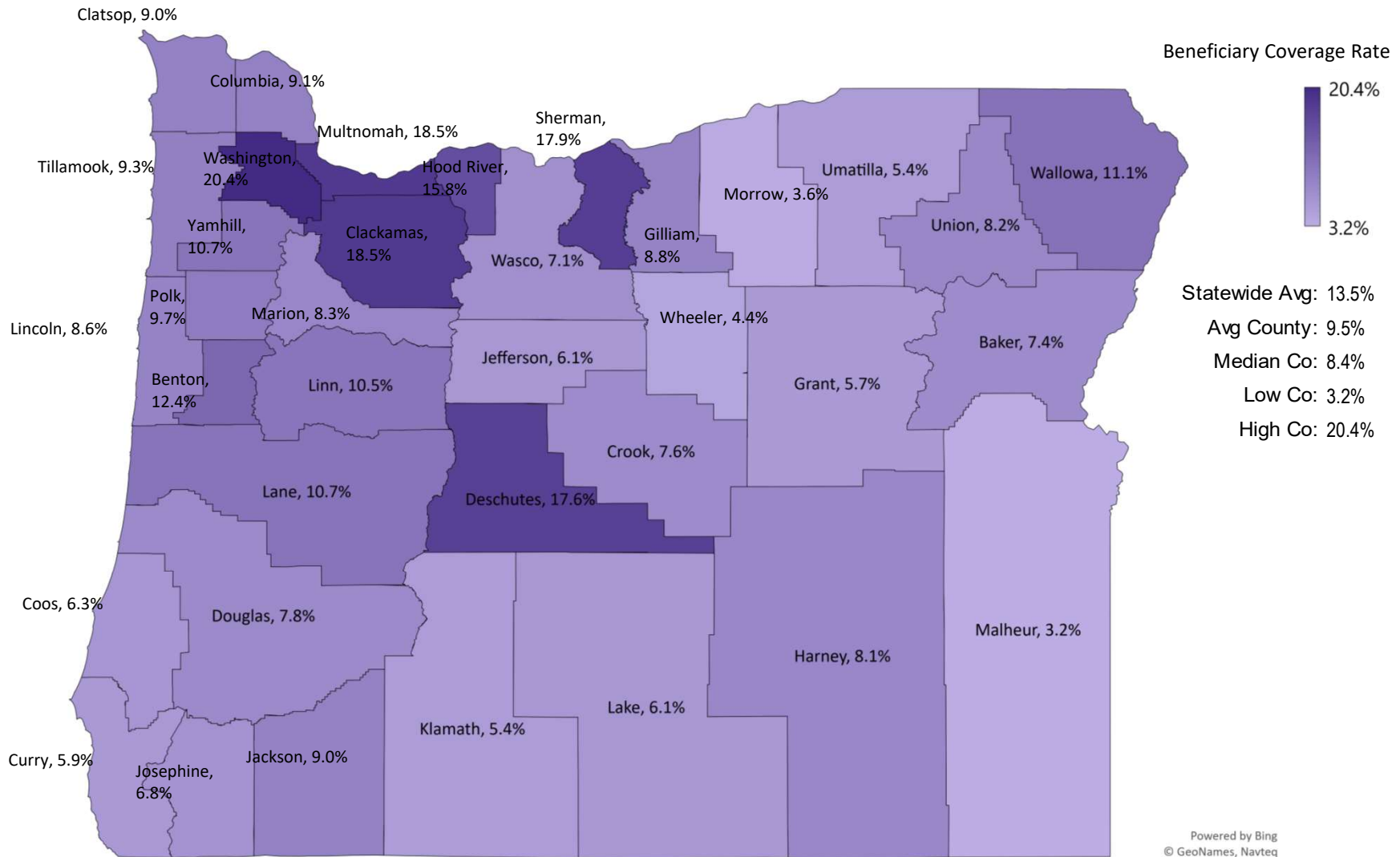
Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Consulting.



## Beneficiary Coverage Rate by County - OCSP & MFS Plan Combined

As of June 30, 2024

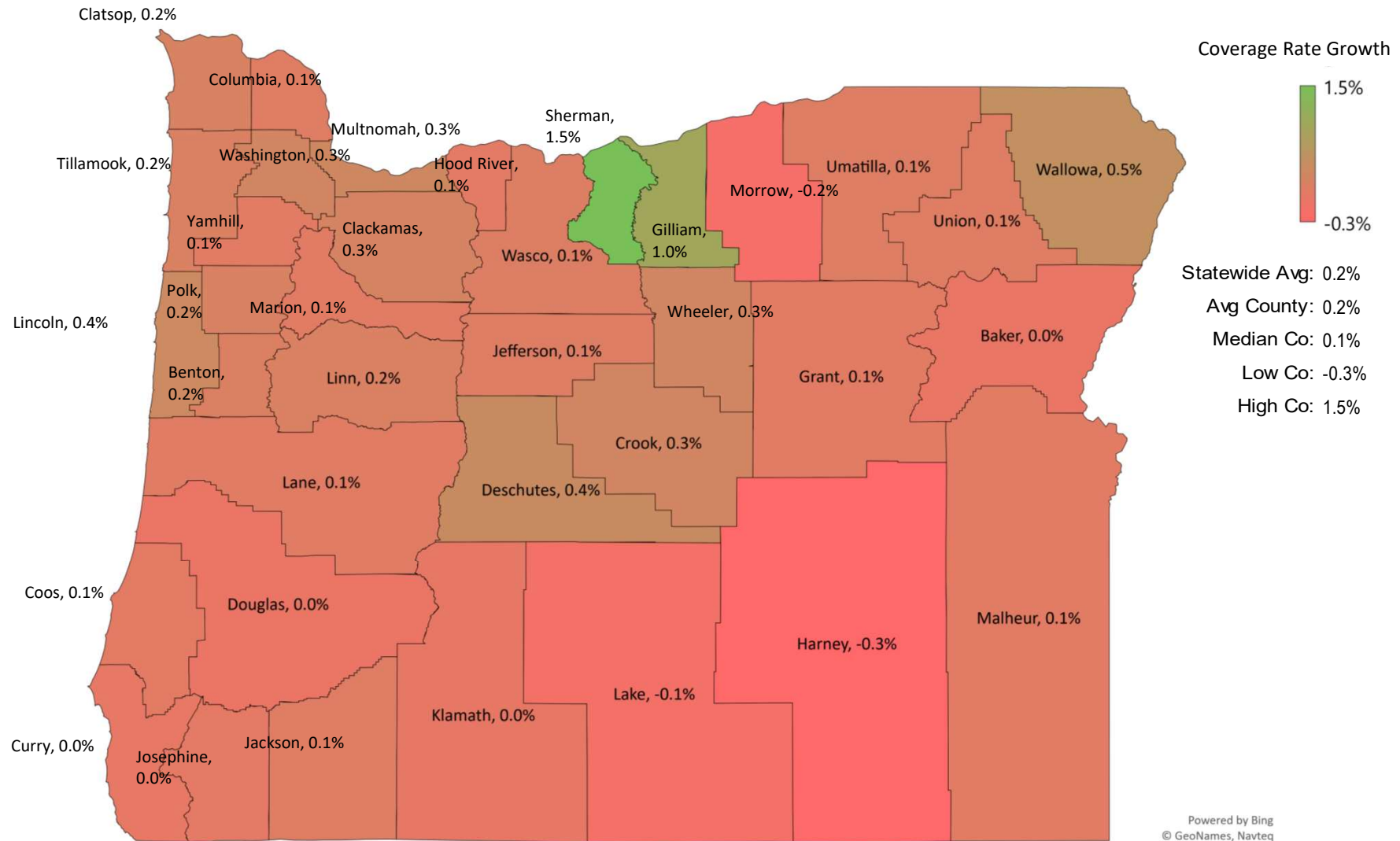


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Consulting.

## Beneficiary Coverage Rate by County - 1-Year Change- OCSP & MFS Plan Combined

As of June 30, 2024



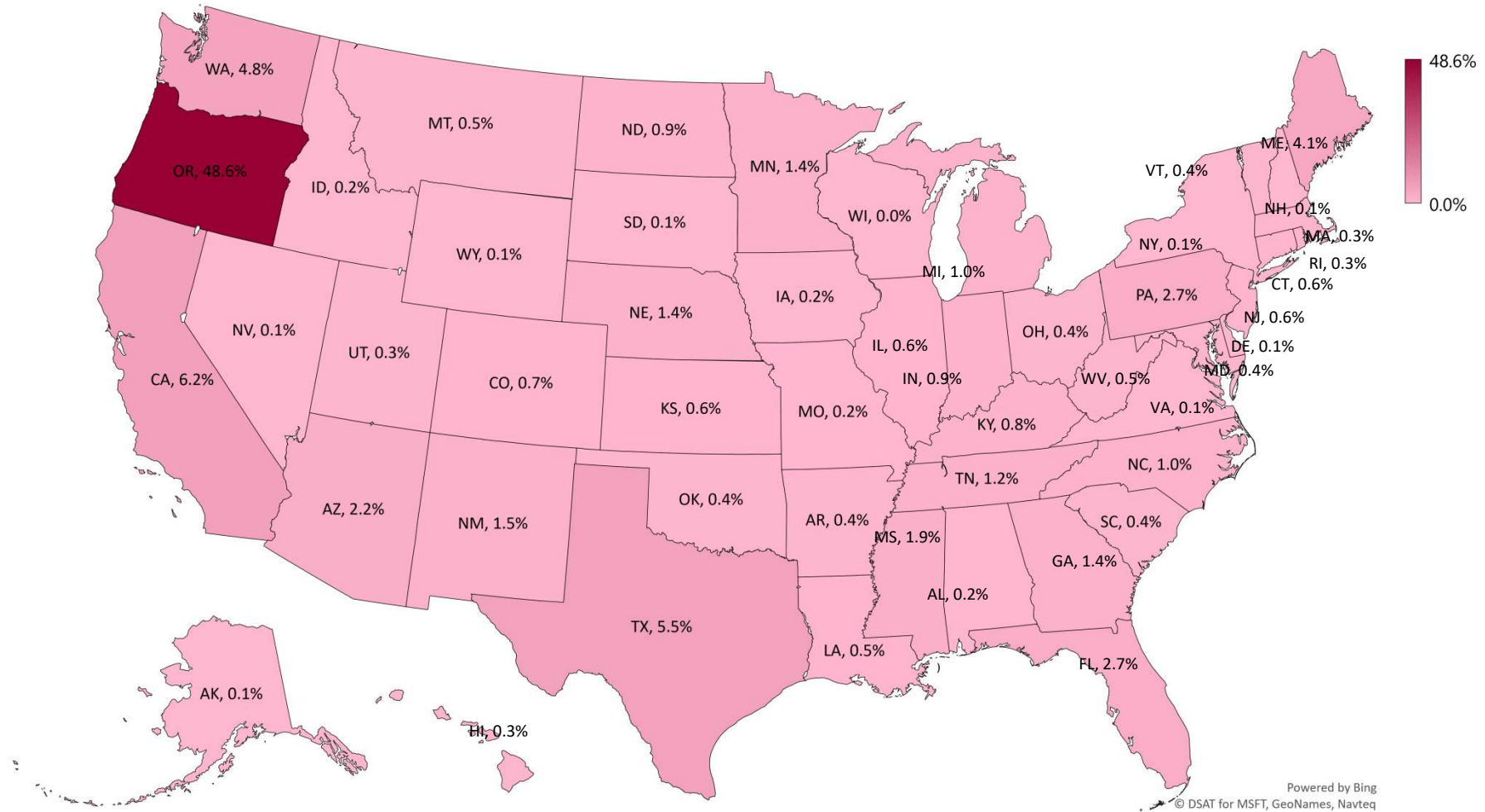
Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Consulting.



## Beneficiary Count by State - MFS 529 Savings Plan

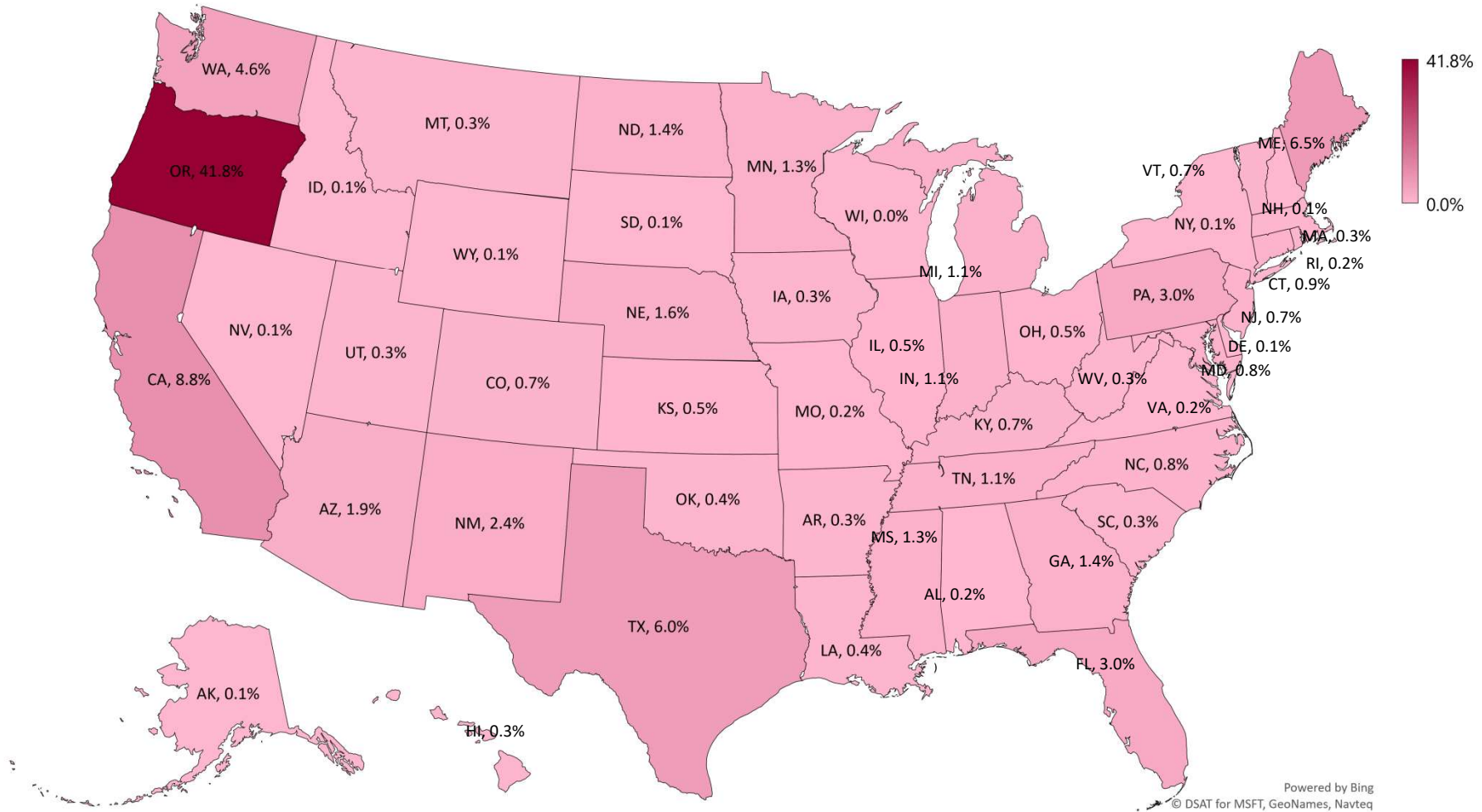
As of June 30, 2024



Source: Program Managers, Sellwood Consulting.

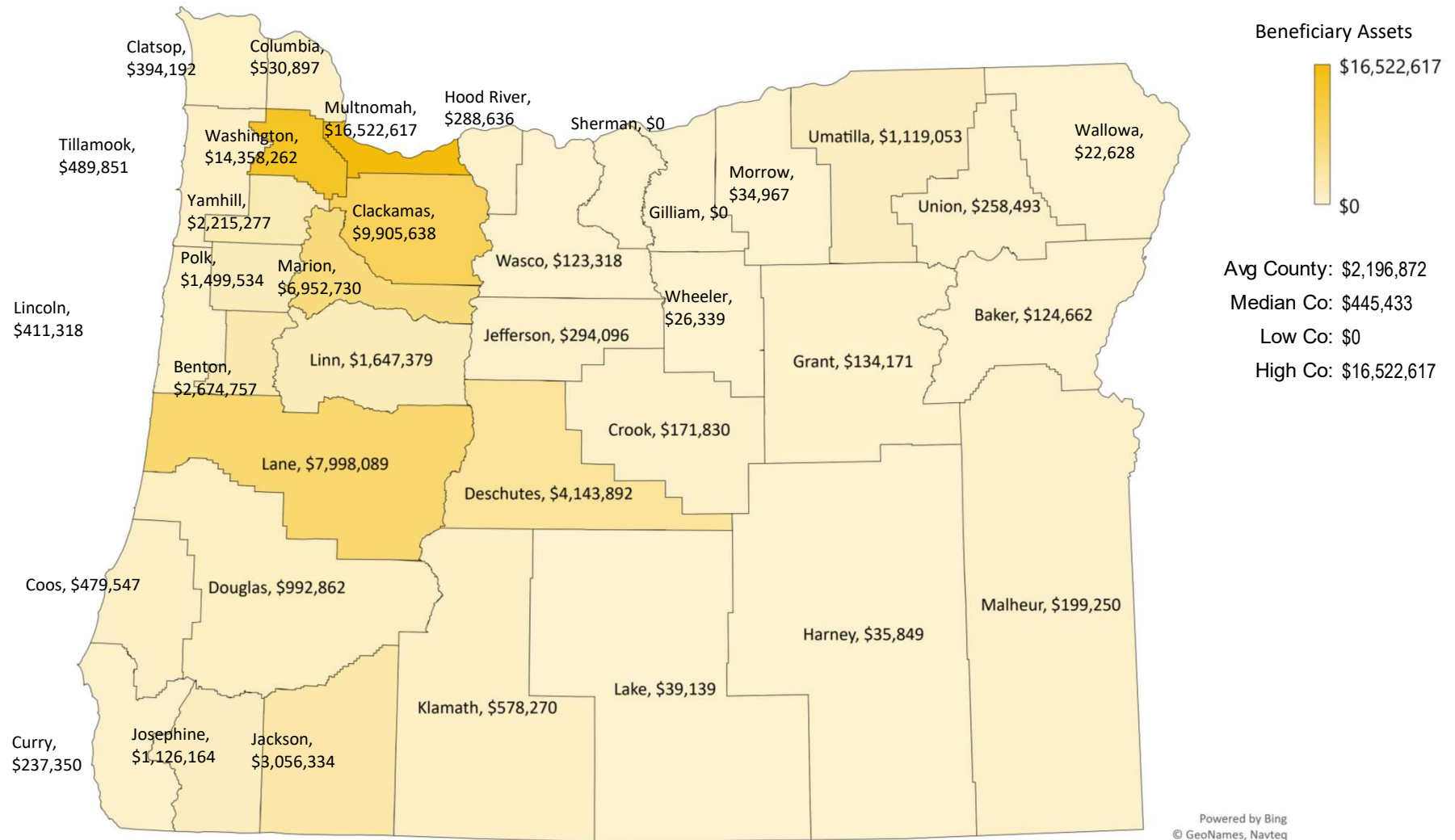
Beneficiary Assets by State - MFS 529 Savings Plan

As of June 30, 2024



## Beneficiary Assets by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

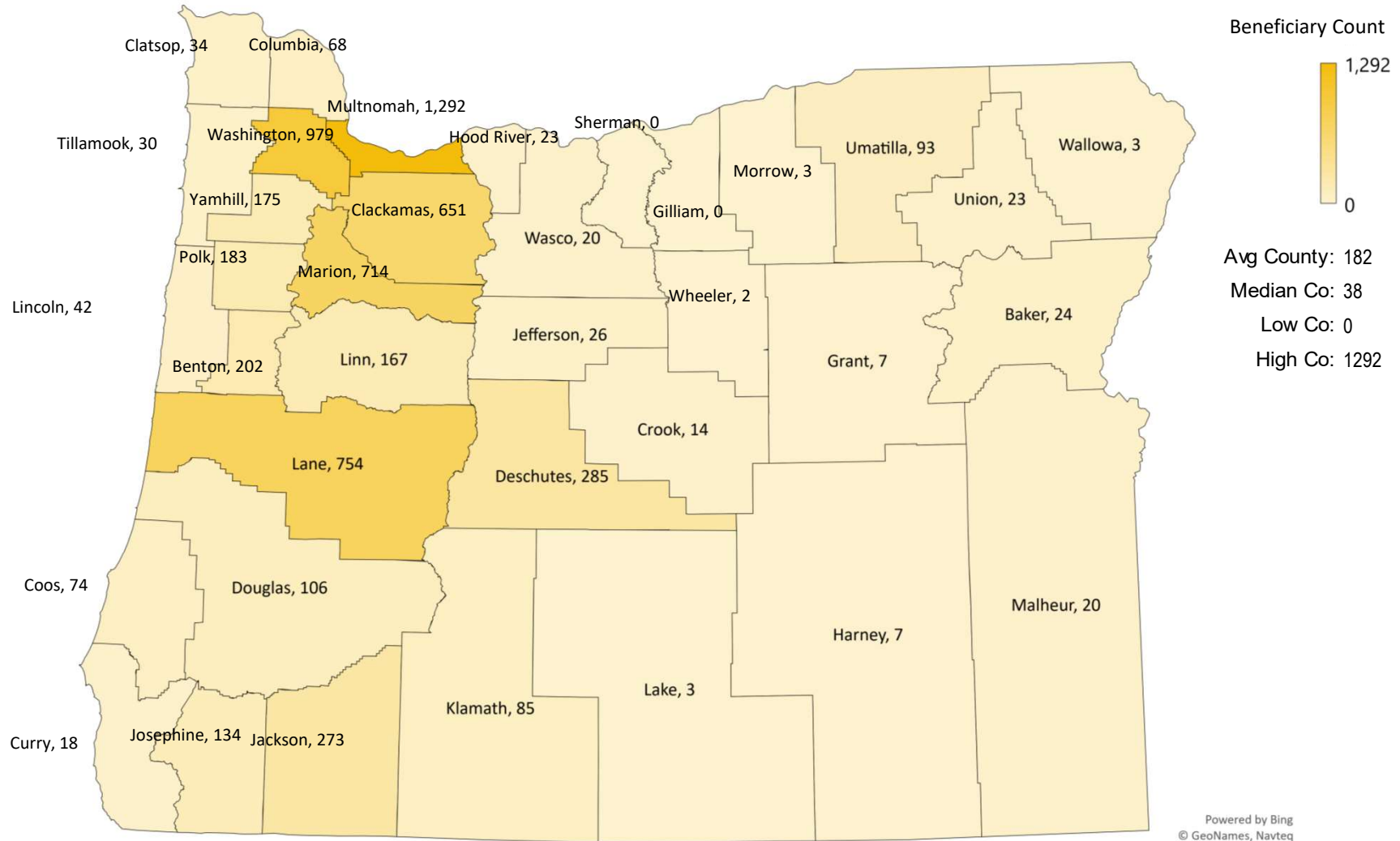
As of June 30, 2024



Source: Program Managers, Sellwood Consulting.

## Beneficiary Count by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

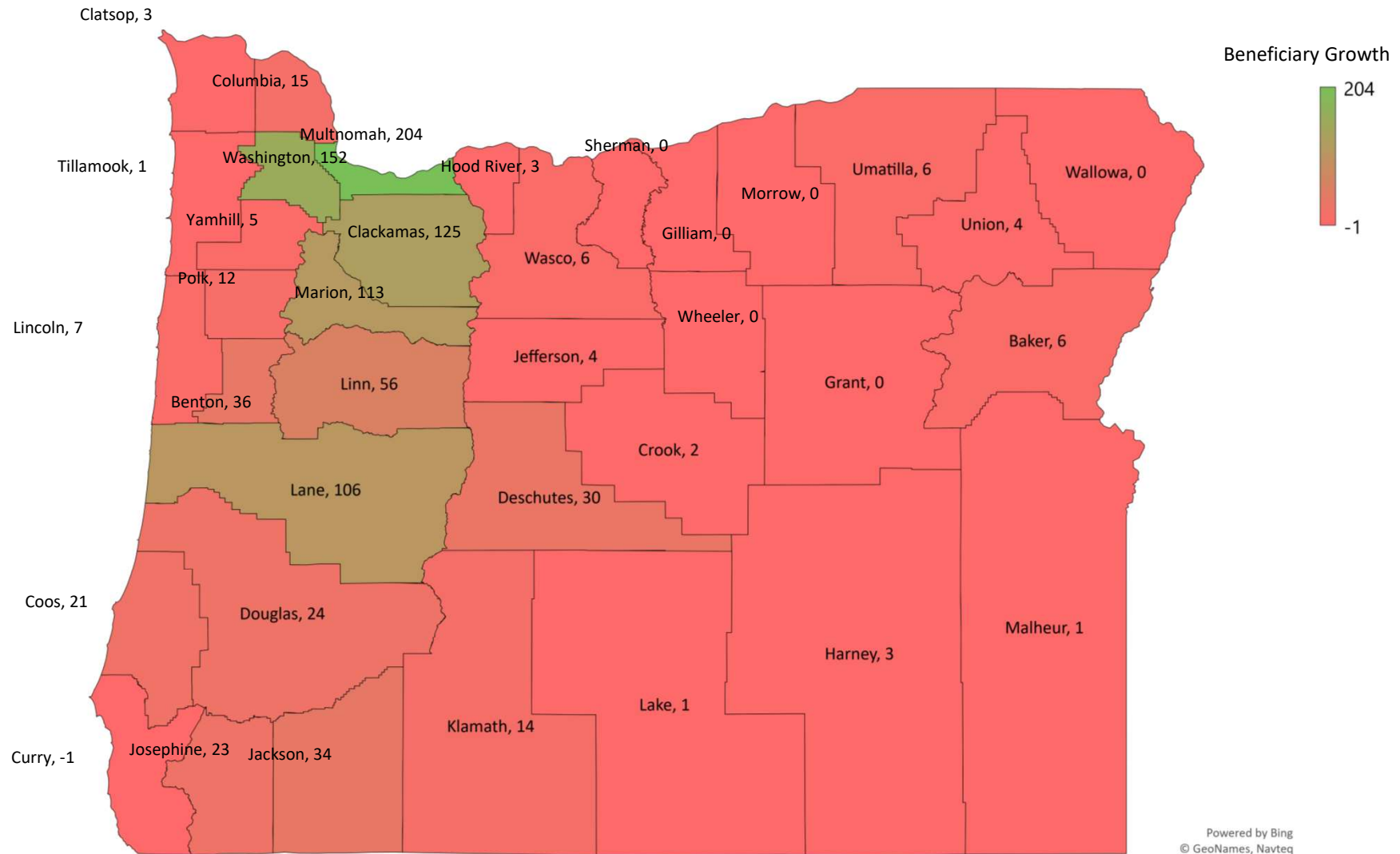
As of June 30, 2024



Source: Program Managers, Sellwood Consulting.

## Beneficiary Count by County - 1-Year - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of June 30, 2024

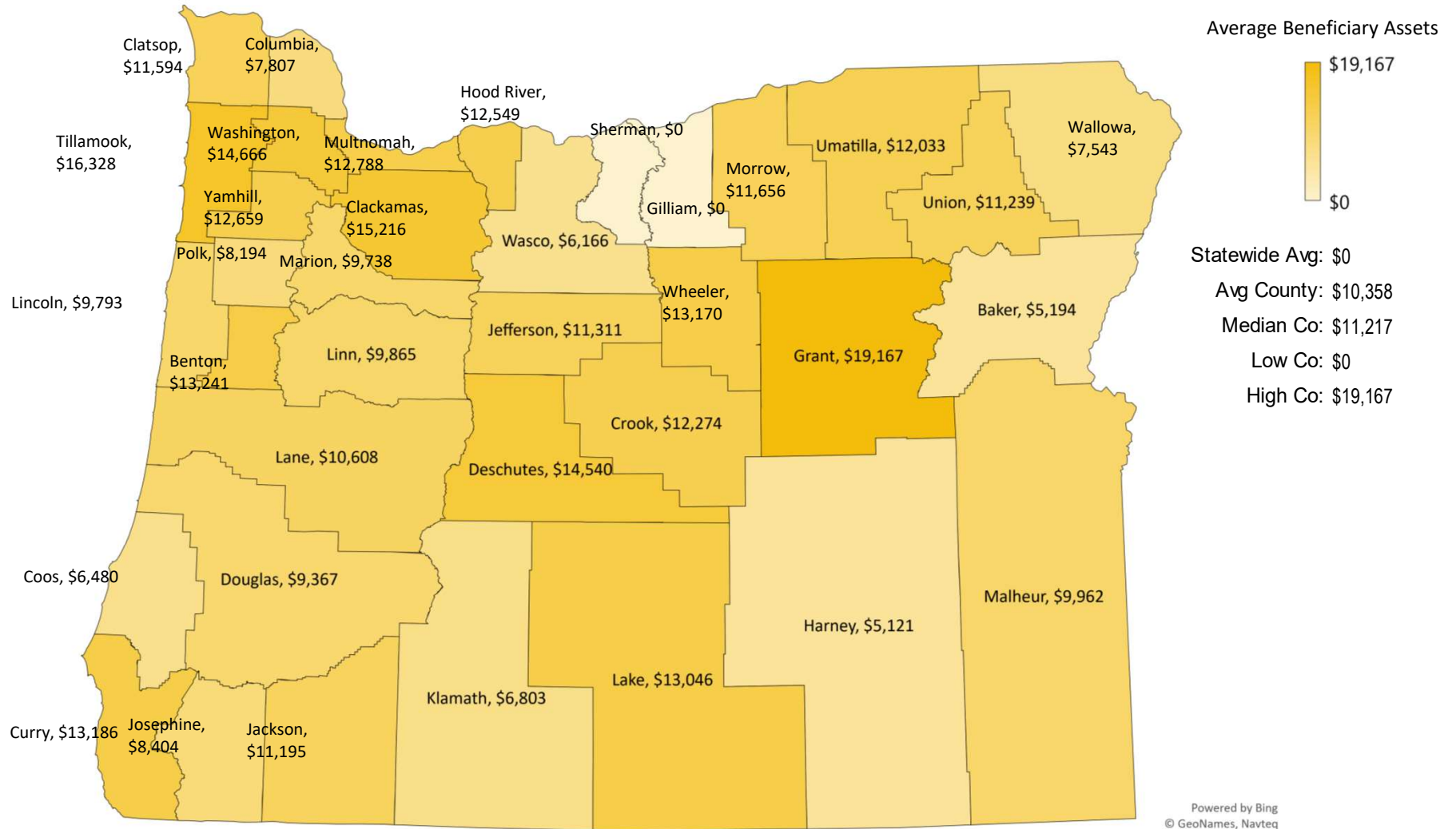


Source: Program Managers, Sellwood Consulting.



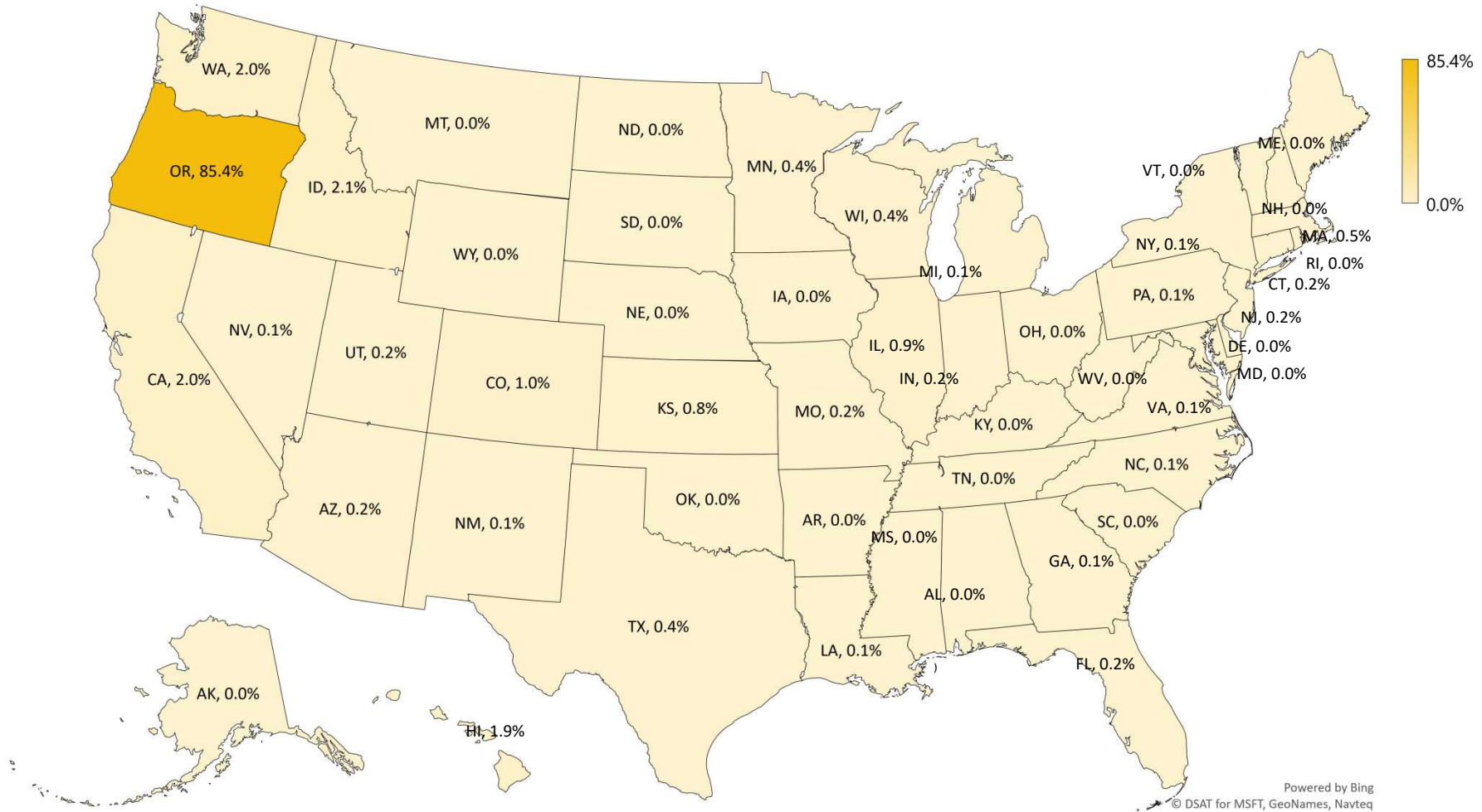
## Average Beneficiary Assets by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of June 30, 2024



## Beneficiary Count by State - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

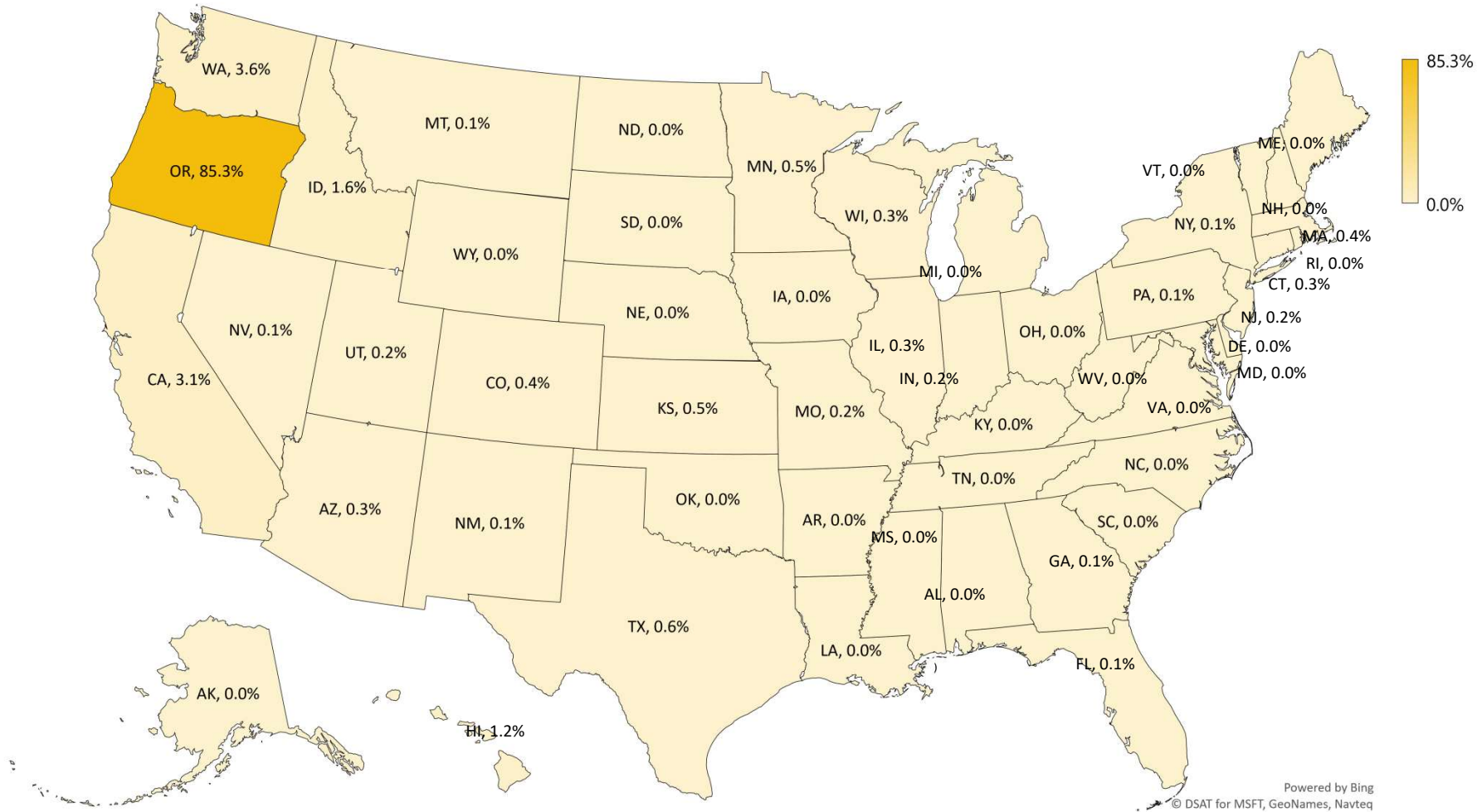
As of June 30, 2024



Source: Program Managers, Sellwood Consulting.

Beneficiary Assets by State - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of June 30, 2024



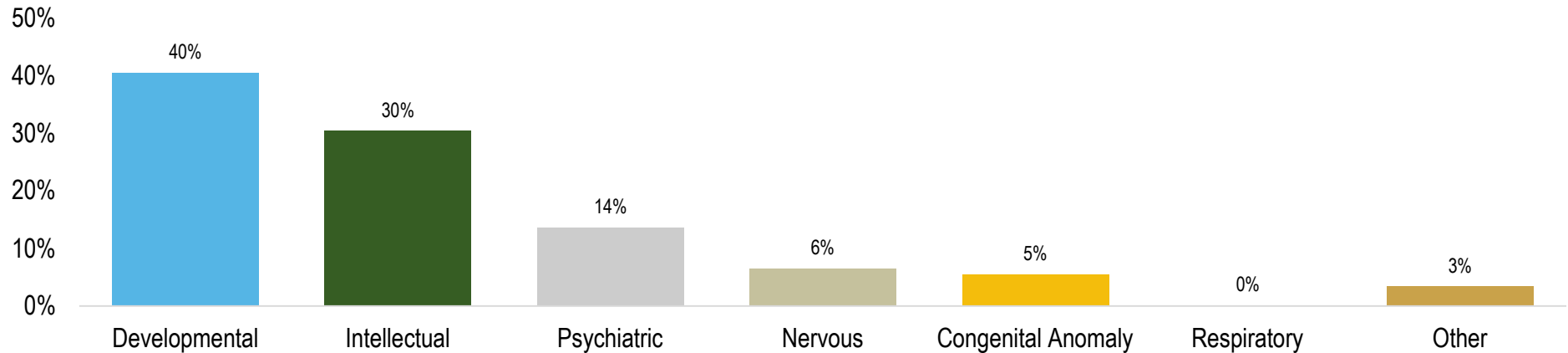
Source: Program Managers, Sellwood Consulting.



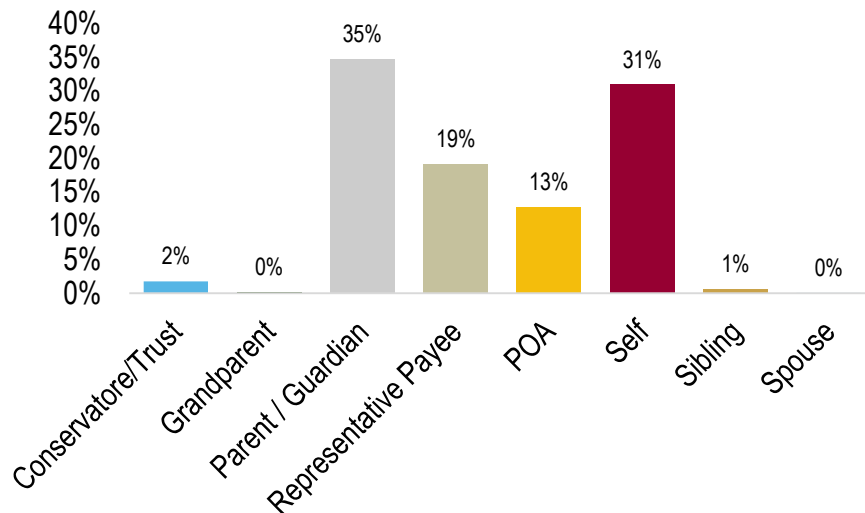
Participant Demographics - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of June 30, 2024

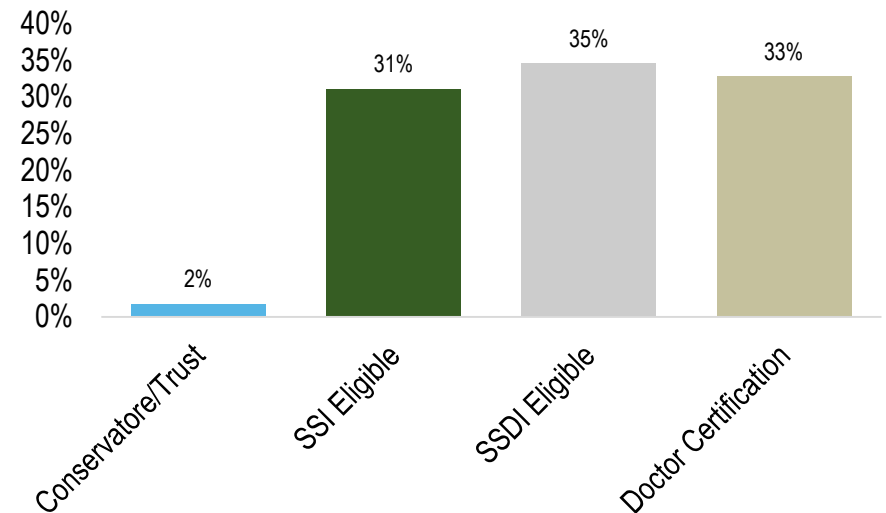
Percentage of Participants per Diagnosis Code



Percentage of Participants per Manager Type



Percentage of Participants per Eligibility Certification



Source: Program Managers, Sellwood Consulting.



MFS™



OREGON ABLE  
SAVINGS PLAN



# Oregon 529 Savings Board

August 22, 2024



# AGENDA



Mobile App



Weather Boosters



Organizational ALR

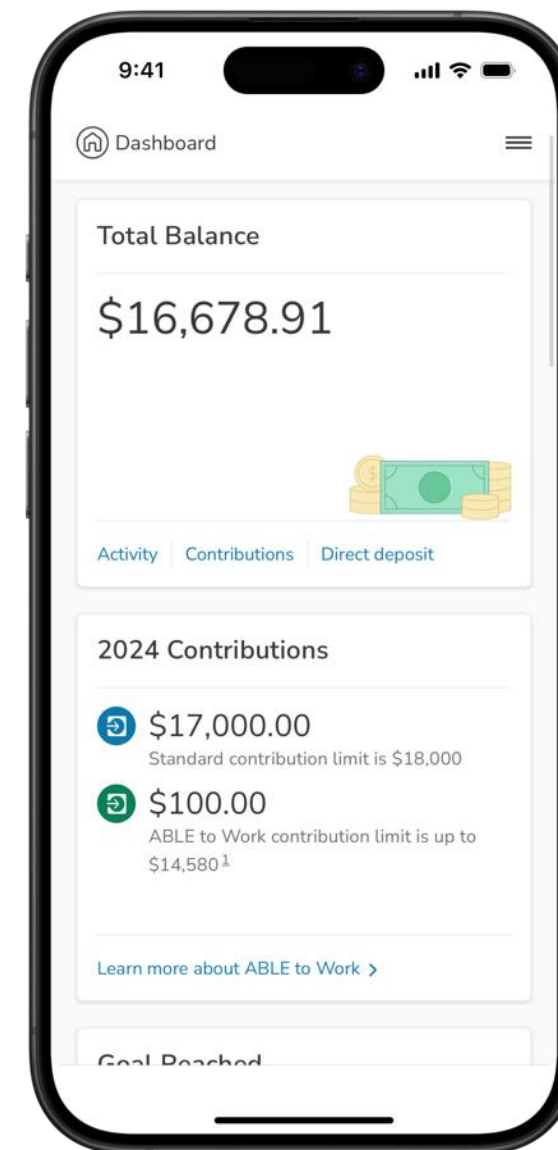
Sneak Peak

# Mobile App

# Mobile App

Apple version in early September

- Provides all functionality found in our online platform
- Same high level ADA Compliance as the website
- State customization available in 2025
- Android version available in 2025



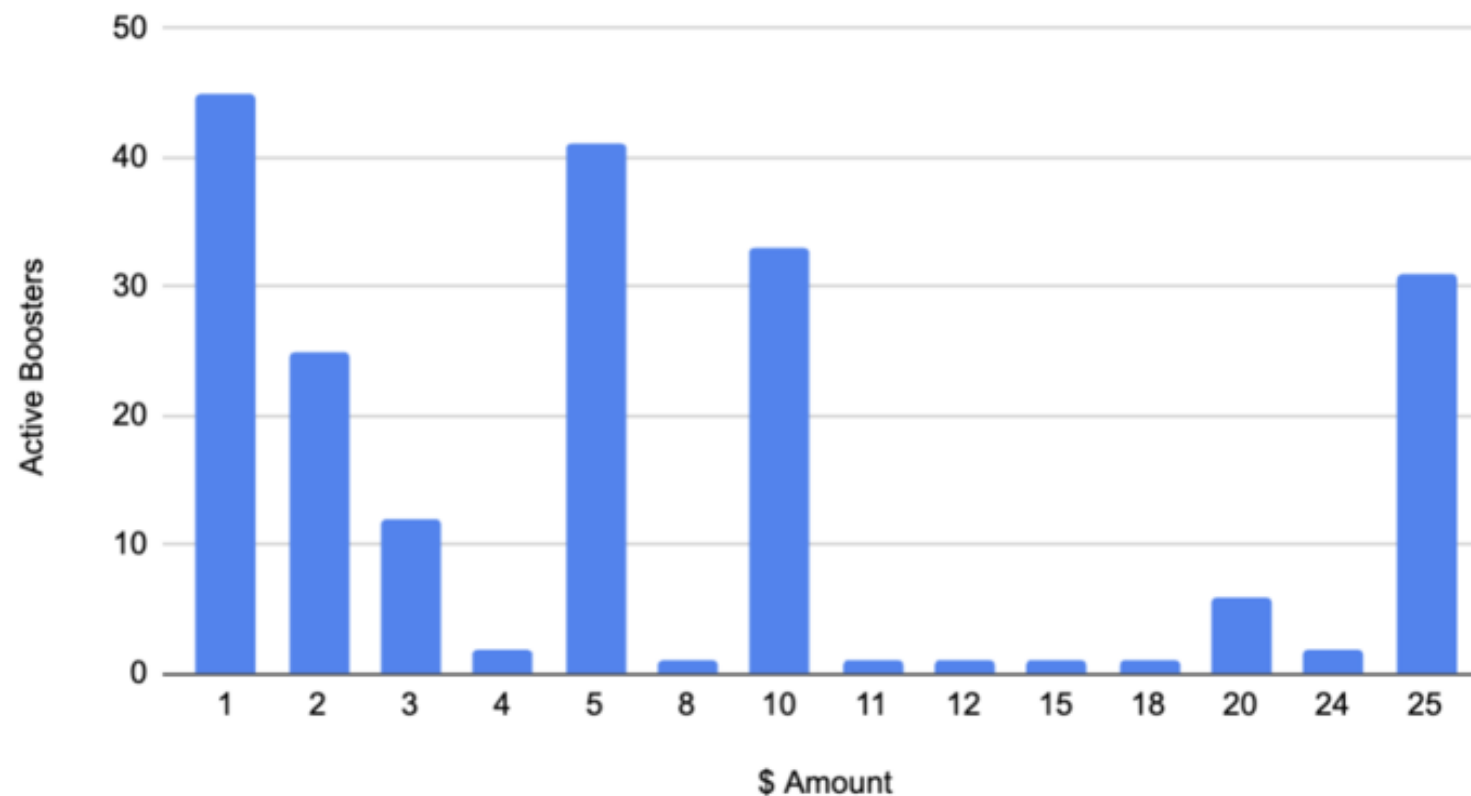
Feature Update

# Weather Boosters

# Weather Boosters

## Feature Utilization in the First Six Weeks

200+ Active Boosters with ~\$8,000 in deposits over ~6 weeks



Strategy

# Organizational ALR



# Organizational ALR

Current Landscape - Oregon ABLE & ABLE for ALL

## Organizational ALRs

62

- 51 Oregon ABLE
- 11 ABLE for ALL

## Accounts Managed by Organizational ALRs

1,662

- 1,340 Oregon ABLE
- 322 ABLE for ALL

## Amount Saved in Organizational ALR Accounts

\$12m

- \$10m Oregon ABLE
- \$2m ABLE for ALL

# New Organizational ALR Webpage



Open an Account

Sign In



How it works ▾

Benefits

Prepaid Card

Resources ▾

ALR Info ▾

## Organizational Authorized Legal Representatives

Register

Registration

FAQs

# Org ALR Engagement Manager

Kathya Vazquez



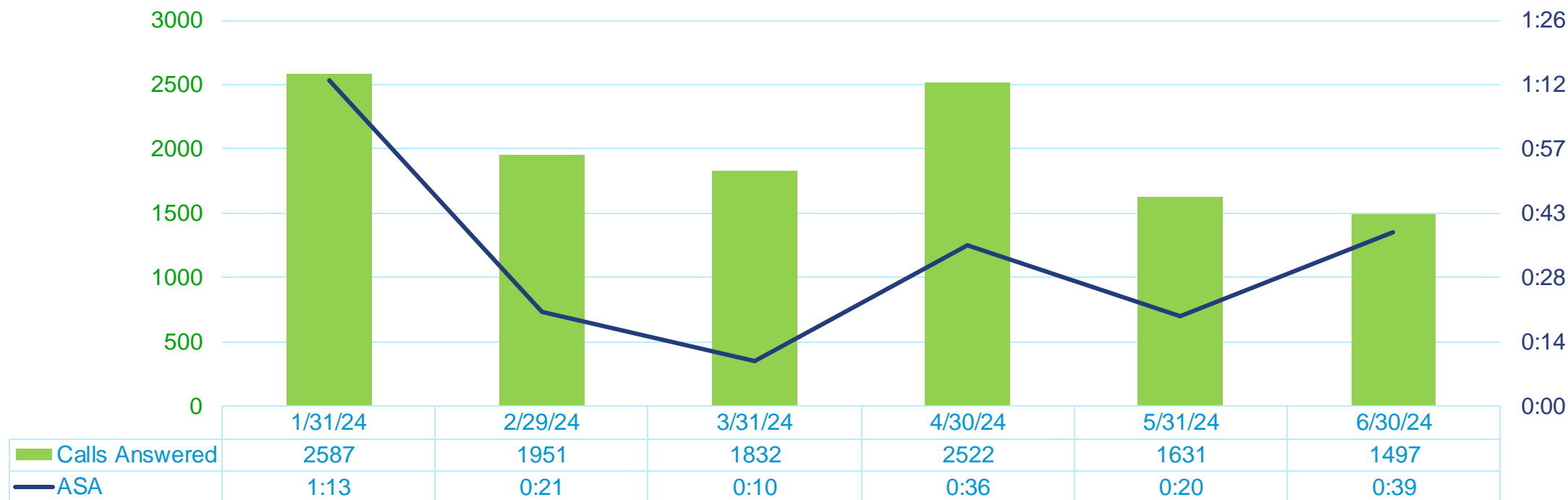
Kathya recently joined Vestwell as the Engagement Manager for Organizational ALRs. Her background is legal and finance marketing.

Statistics

# Customer Service

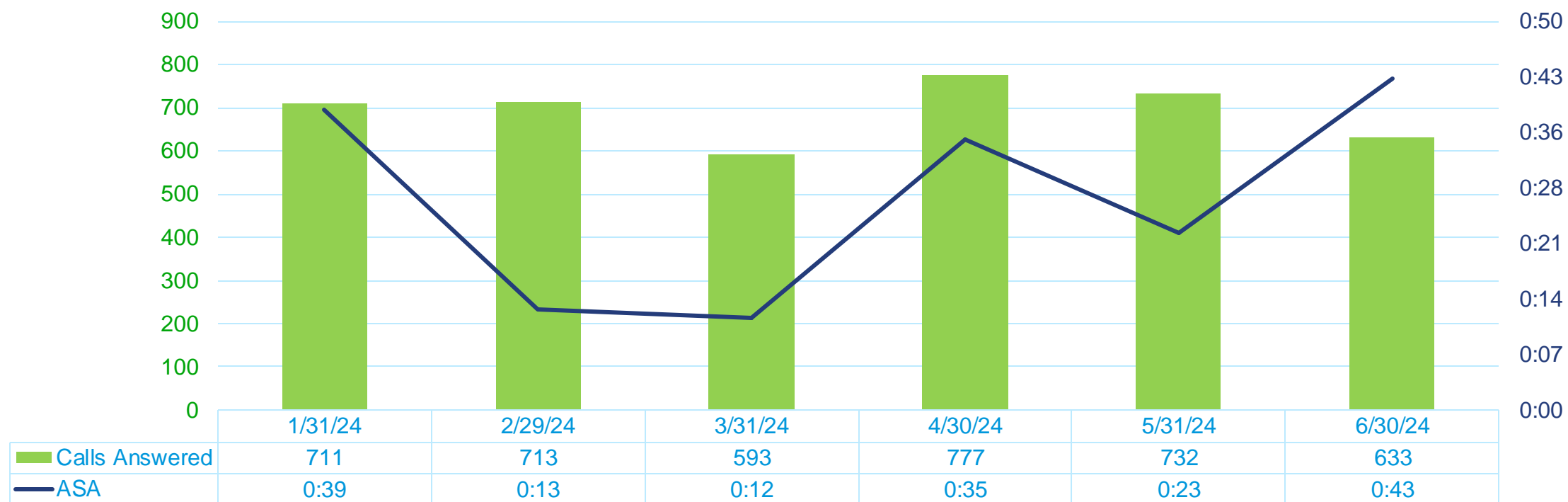
# Oregon College Savings Plan

## Calls Offered & Average Speed of Answer



# Oregon ABLE & ABLE for ALL

## Calls Offered & Average Speed of Answer



# Thank You!

## Disclosure

This report is prepared for the Oregon 529 Savings Board pursuant to Section 529 and 529A of the Internal Revenue Code and Oregon State law and should not be used by any other individual or entity or for any other purpose.

Vestwell State Savings serves as the Program Manager of the Oregon College Savings Plan, MFS 529 Savings Plan, Oregon ABLE Savings Plan and the ABLE for ALL Savings Plan. Vestwell State Savings has overall responsibility for the Plan's day-to-day operations, including recordkeeping, customer service and administrative services.



# Q2 Marketing Overview

The Oregon College Savings Plan | August 22, 2024



OREGON  
STATE  
TREASURY



OREGON ABLE  
SAVINGS PLAN

# AGENDA



- Strategy Overview
- Campaign Overview
- Media Performance
- Website Performance
- Video Testimonials
- Oregon ABLE
- Appendix

# Oregon 529 Savings Board Goals

**Shared vision** of the 529 Board and the Oregon Treasury Savings Network: *“Empowering all Oregonians to build lifetime financial security through education and simple, professionally-managed savings programs.”*

BOARD VALUES | *Accessible, Inclusive, Trusted, Innovative*

Making saving **accessible** by removing barriers. Offering opportunities **inclusive** of all Oregonians, especially underserved populations. Being a **trusted** partner in achieving personal financial goals. Providing **innovative**, industry-leading savings tools.

No. 1: Convert non-savers to savers

No.2: Maximize the experience for savers

No.3: Build sustainable operations

# Q2 Strategy

Focused on building seasonal relevance by connecting College & Beyond and Gifting campaigns.

## Educate

Adapt Gifting creative assets to speak to graduation season and test against evergreen messaging.

## Engage

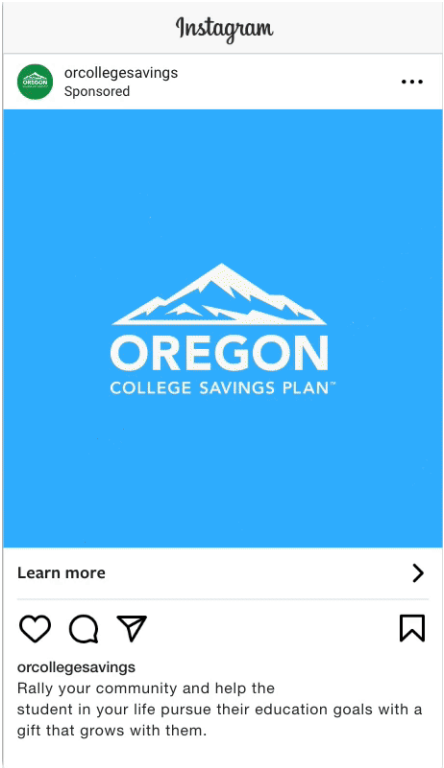
Tap into key seasonal moments like Earth Month and Graduation to maximize reach.

## Convert

Leverage College & Beyond as the foundational campaign for &Beyond and Gifting acquisition retargeting.

## Channels | Programmatic, Paid Social, YouTube, Paid Search, and Email

Accounting for seasonality, Q2 spending was lower than the previous quarter, yet slightly higher than the corresponding quarterly spend in 2023 due to the planned launch of new campaign strategies.



# Q2 Overview

We're continuing to see new and steady account growth, with 2,254 new accounts opened in Q2 (a drop from last quarter, which was a seasonal high); and an 8.5% increase over Q2 2023). We continue to see a consistent percentage of new accounts opting in to email communications (91%). Of the new accounts, 834 (37%) set up automatic contributions; consistent with last quarter's percentage.

## Primary Campaigns

- College & Beyond
- & Beyond

## Seasonal Campaign

- BottleDrop
- Gifting

## Evergreen Campaigns

- Baby Grad / Kinder Grad

## Emails | Two total; highlighting tax benefits & promo follow up

- Tax Credit Reminder — APRIL
- Non-Account Holder, Promo Code Follow Up — MAY



**HIGHLIGHT** | Treasury's Financial Empowerment Award winners were announced in early April!

- West Albany High School business teacher, Joey Running
- Portland-based nonprofit, Oregon Business Academy



# Q2 Campaign Overview

## College & Beyond

Encouraged families to explore different higher education opportunities and how OCSP supports each path.



## & Beyond

Inspired people to continue learning about specific alternative higher education paths and how to save with OCSP.



## BottleDrop

Motivated families to recycle and save for higher education at the same time.

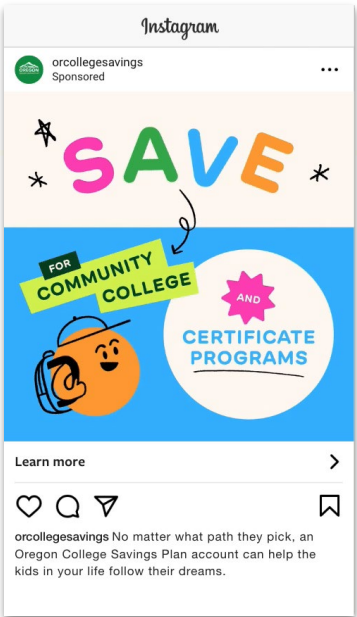


## Gifting

Motivated families to give a graduation gift that lasts with the OCSP gifting program.

## Baby / Kinder Grad

Encourage parents to start saving early for their kid's future with the offer of a \$25 incentive.



**PAID SEARCH** | Channel continues to deliver strong conversion numbers, especially in relation to cost-per-acquisition.

Branded campaign success indicates an increase in brand awareness, likely due to increased exposure to our paid ads.

# Media Performance

The Oregon College Savings Plan Now  
Available in Fourteen Languages | June 2024

Empowering Futures for Children Affected by  
ALS: State Treasurer Tobias Read and ALS  
Northwest Celebrate Successful Launch of  
Memorial Savings Scholarship | June 2024



428M

Combined Potential Audience

1,092

Combined Total Pickup

7,157K

Combined Release Views & Hits

Pickup by AP, yahoo! finance, Morningstar, KOIN6, KTLA5, etc.

AP outlets that distributed C-SPAN, New York Times Digital, Apple, CNBC, Fox News

1,846 outlets total

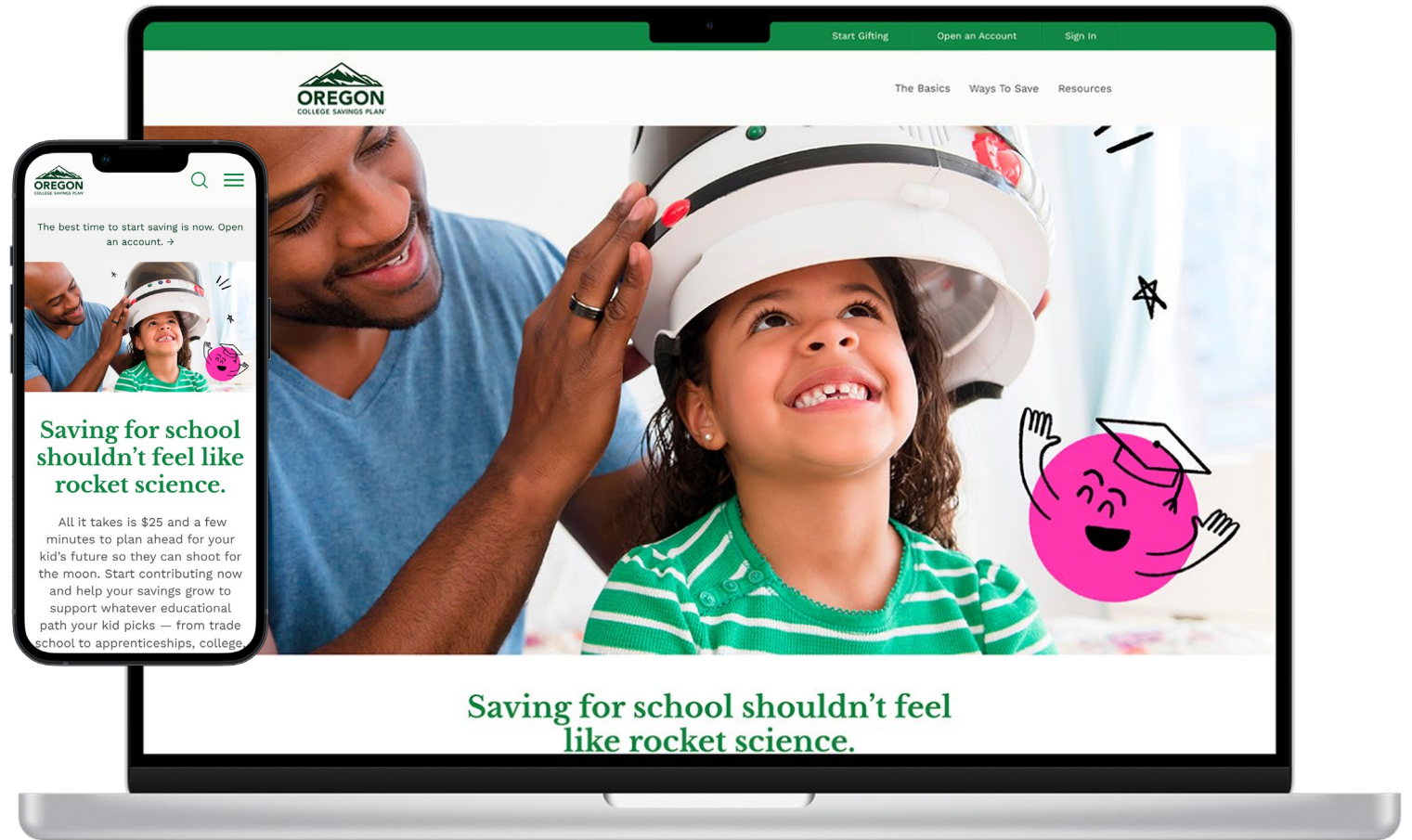
Influencers distributed Washington Post, Chronicle of Higher Education, EdSource, NerdWallet, CNBC, Wall Street Journal, MarketWatch, Inside Higher Ed, Squawk Box

917 outlets total

# Website Refresh

OCSP's revamped website is now live with relevant and compelling content at every touchpoint, and a restructured user experience to increase engagement and drive conversion.

- > 45% increase in average engagement time indicates users are investing more quality time on the website
- <1% bounce rate of FAQ pages indicates answers are being found
- 10K+ views of non-English language pages





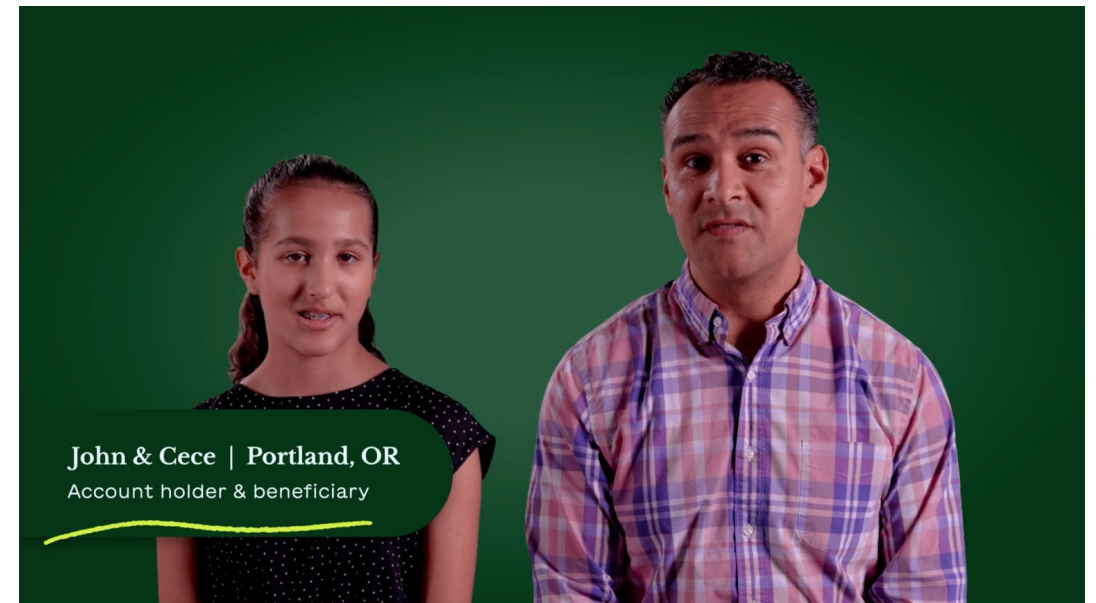
# Video Testimonials - in flight

OTSN is partnering with Thesis to build a video content library of saver success stories backed by expert advice.

OCSP and ABLE video content will be used to educate and engage people along their savings journeys.

Currently in flight:

- Save Smart
- Invest Best
- What If



# Q2 Oregon ABLE

ABLE general awareness creative went through a refresh, highlighting the benefits of saving, including “Empowering financial independence” and “Simple to start, easy to use” across Programmatic ads.

- Overall, increased ad engagement and efficiency, with “Empowering financial independence” resonating the most.

## Website Refresh

Both the Oregon ABLE and ABLEforALL websites recently underwent visual and content refreshes, with plans for further improvements later this year.



# THANK YOU

Kasey Krifka

Marketing and Communications Director

[OregonCollegeSavings.com](https://OregonCollegeSavings.com)







## APPENDIX



# OTSN Q2 Performance Report

August 1, 2024

thesis



# Contents

## Q2 Performance Overview

- Strategy Objectives Lookback
- Overall CPA/ROI
- Overall Media Strategy

## Campaign Performance (Individual)

- College & Beyond
- & Beyond
- BottleDrop
- Gifting
- Baby Grad
- Kinder Grad
- Paid Search
- Website

## Appendix

- Data Tables

OTSN Q2 Performance Report

# Q2 Performance Overview

Objectives & Initiatives

# Give gifts for the present *and* the future.

Build seasonal relevance by connecting  
College & Beyond and Gifting

Objectives:	Educate	Engage	Convert
How :	Adapt Gifting assets to speak to graduation season and test against evergreen messaging.	Tap into key seasonal moments like Earth Month and Graduation to maximize reach.	Leverage College and Beyond as the foundational campaign for &Beyond and Gifting acquisition retargeting.



Q2 Summary

NEW ACCOUNTS OPENED

2,254

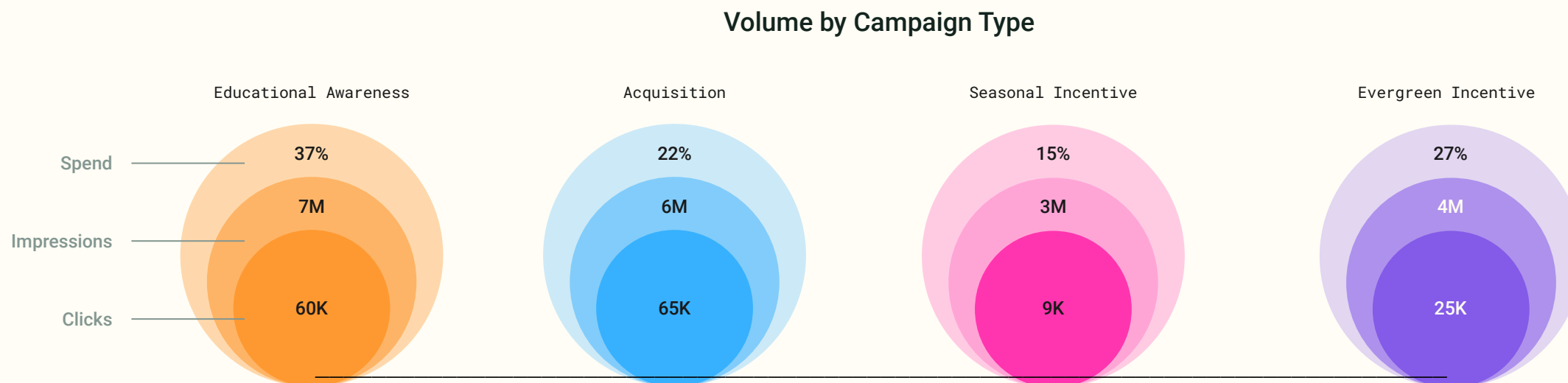
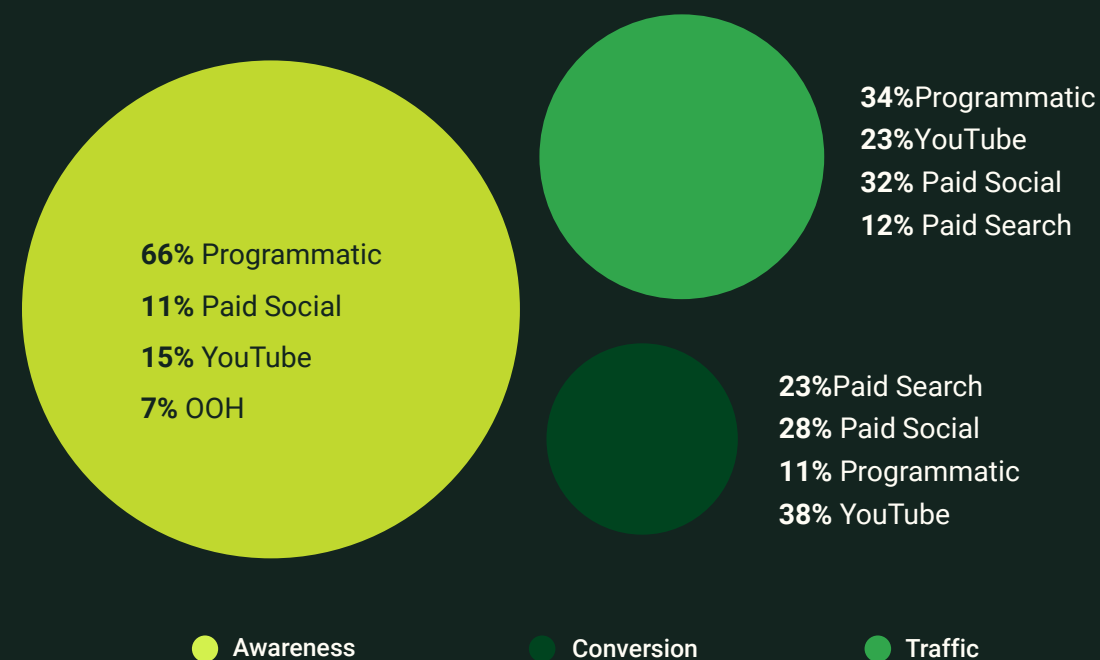
2,077 2023 Q2 | 2,721 2024 Q1

2,050 (91%) opted in to marketing  
2,474 (91%) 2024 Q1

834 (37%) set up auto contributions  
977 (36%) FY24 Q1

## Paid Media Strategy

# Launched our most extensive campaign lineup yet



OTSN Q2 Performance Report

# Campaign Performance

Educational Awareness Overview

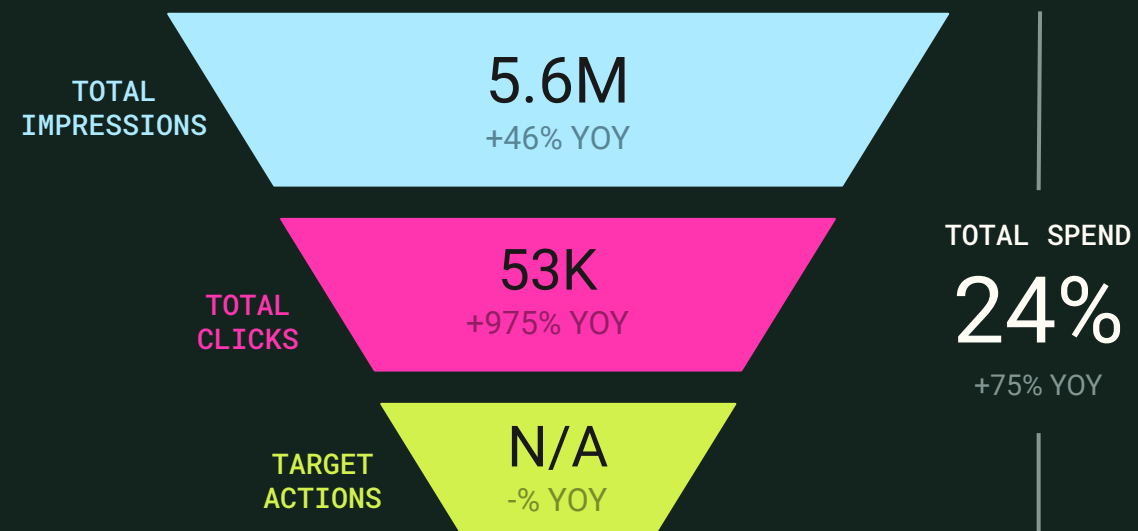
# College & Beyond

**Reporting Dates:** May 1–June 30

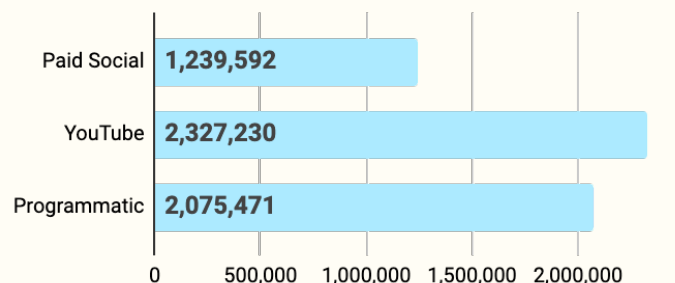
**Platforms:** Paid Social, YouTube, and Programmatic

**Objectives:** Awareness, Traffic

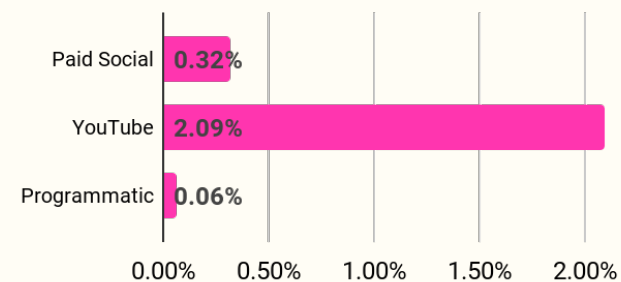
Encouraged families to explore different higher education opportunities and how OCSP supports each path.



Impressions per channel



Click-through Rate per channel



## Wins

Year over Year, College & Beyond continues to build momentum as a highly engaged campaign, with a **46% increase in impressions** and **976% increase in clicks**.

College & Beyond expanded the prospecting audience to include Grad Gifting in addition to & Beyond, **contributing over 13K reach to both campaigns**.

College & Beyond

Invested in a larger foundation for acquisition retargeting.

Key Highlights

We allocated more budget to C&B to build a bigger foundation for closely following acquisition campaigns, Gifting and & Beyond.

Not only did we seeing positive growth in both impressions and CTR, College & Beyond contributed to:

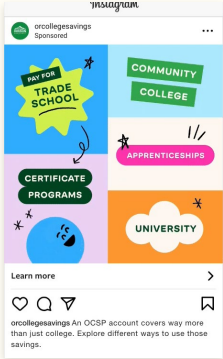
Unique Reach

~12,691

&Beyond \*

~856

Gifting audience\*



	2023 Awareness & Traffic	2024 Awareness & Traffic
Impressions	3.8M <div>+46% YoY</div>	5.6M
CTR	0.12% <div>+691% YoY</div>	0.95%

Acquisition

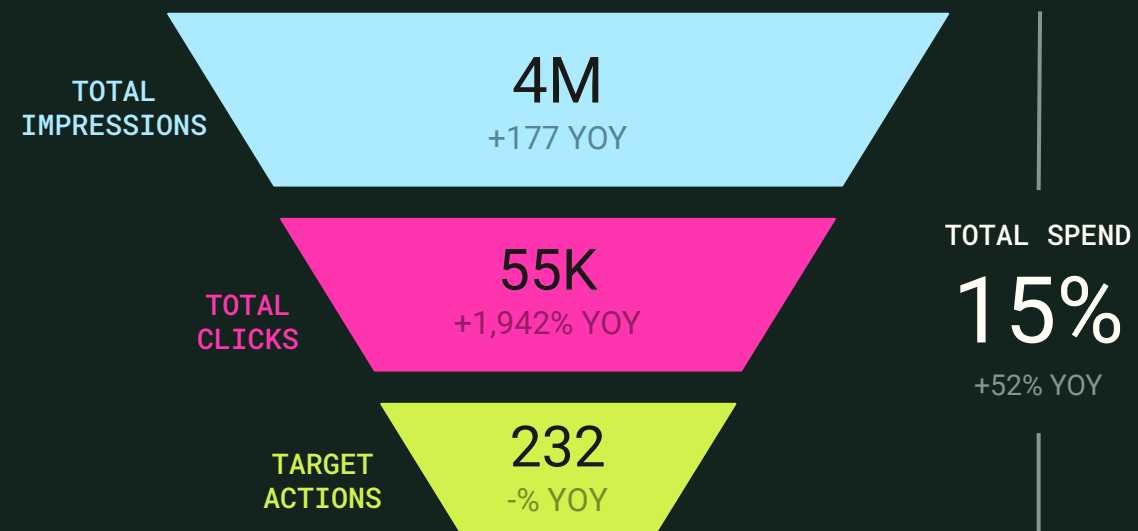
# & Beyond

**Reporting Dates:** May 1–June 30

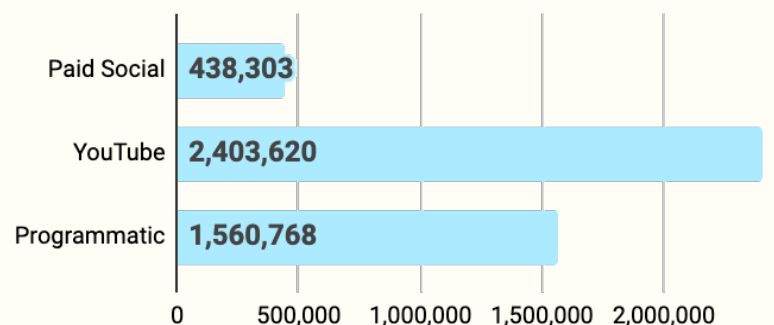
**Platforms:** Paid Social, YouTube, and Programmatic

**Objectives:** Traffic, Conversion

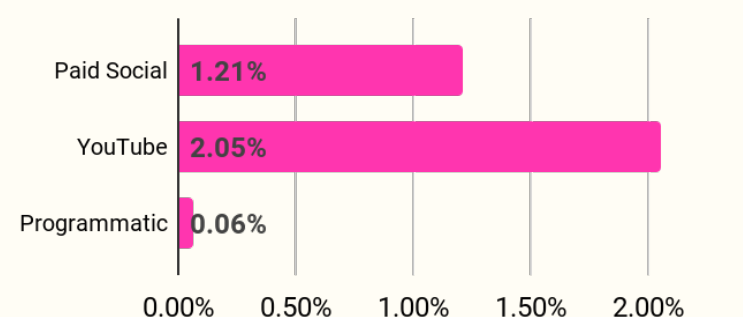
Inspired people to continue learning about specific alternative higher education and save with the Plan.



Impressions per channel



Click-through Rate per channel



## Wins

**169 target actions** of clicking on “Open an Account” completed using conversion objectives.

**100% increase in impressions** and **0.05% increase in CTR** from May to June for re-target audiences.



Value Propositions

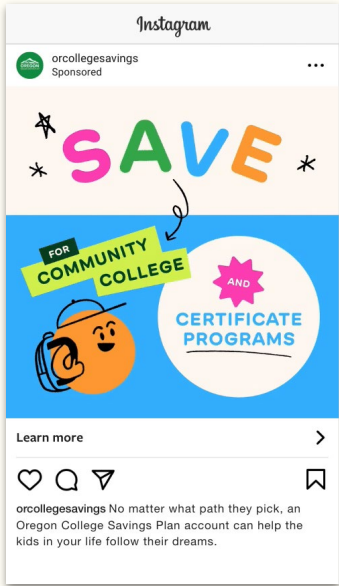
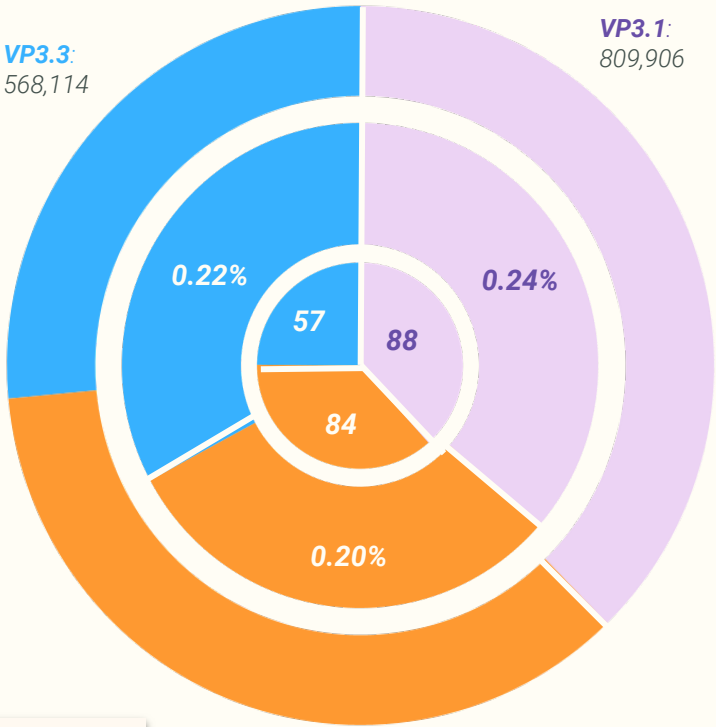
Each value proposition resonates strongly with audiences.

Key Highlights

Alternative paths (VP3.1 & VP3.2) saw more engagement compared to traditional college/university (VP3.3) by more than 10%.

Compared to last year's Q2\* run:

- VP 3.1 saw 40% fewer impressions but about the same CTR
- VP3.2 saw 9% fewer impressions and 0.12% lower CTR
- VP3.3 did not run in Q2 2023



## Opportunities

Consider updating creative for 2025 to address any potential ad fatigue issues, especially considering the momentum **College & Beyond** and **& Beyond** continues to have.

Consider A/B testing with new video content in 2025 to better understand which value propositions resonates with both **College & Beyond** and **& Beyond** audiences.

Acquisition

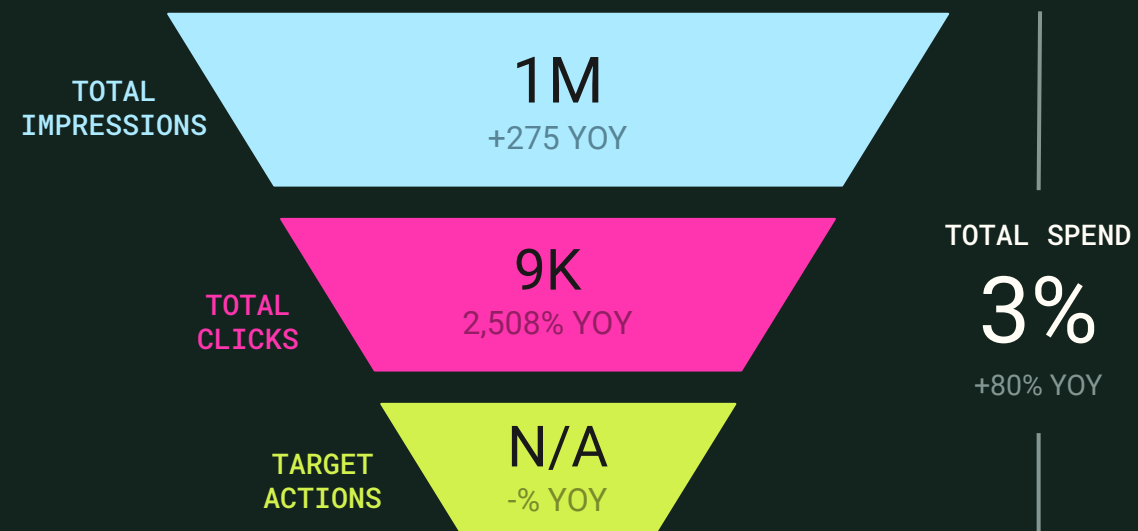
# BottleDrop

**Reporting Dates:** April 1–30

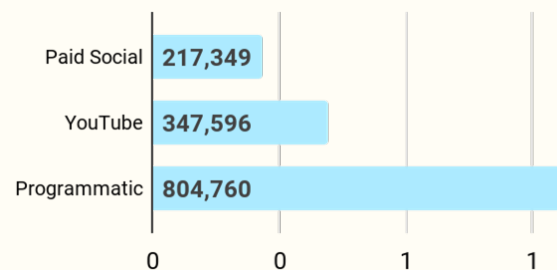
**Platforms:** Paid Social, YouTube, and Programmatic

**Objectives:** Traffic

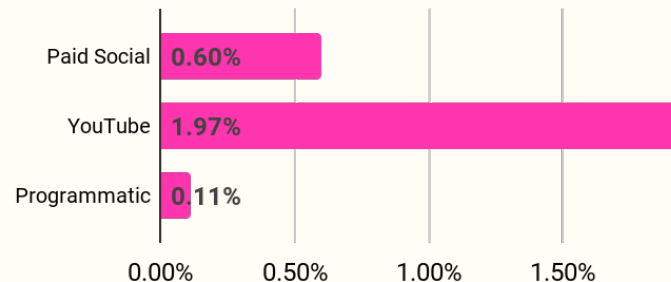
Motivated families to recycle and save for higher education at the same time.



Impressions per channel



Click-through Rate per channel



# Wins

On track to match last year's dollar contributions (50% of 2023 total already transferred).

Invested in seasonality of Earth Month resulting in **100% or more increases** of most metrics compared to BottleDrop April 2023.

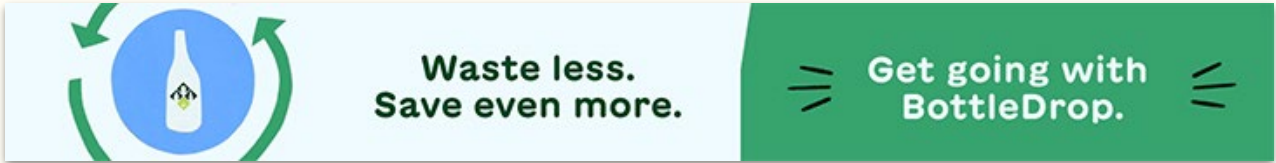
Programmatic & Paid Social

# Investing in Earth Month yields highly positive results.



## Key Highlights

Historically, Earth Month has always been a successful time of year to run BottleDrop, but this year we saw the largest growth.



### April 2023 v. 2024

IMPRESSIONS	CPM
+275%	-52%
CTR	CPC
+596%	-93%

# Opportunities

Consider which campaigns could work with BottleDrop to create a retargeting audience network.

Consider leveraging new video creative and experiential marketing in 2025 to create a more of the “word-of-mouth” recommendations for easy ways to save.

Seasonal Incentive

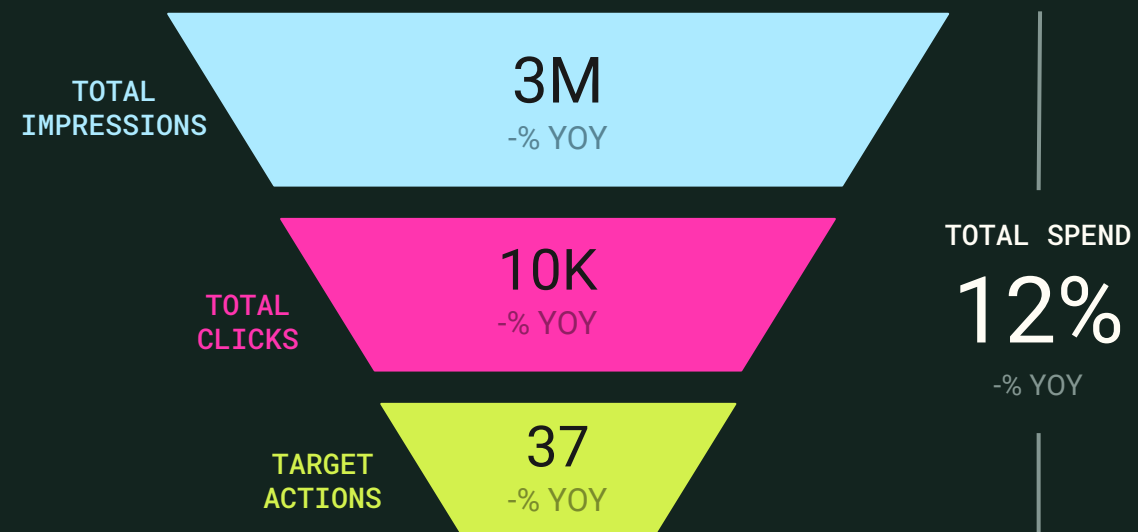
# Gifting

**Reporting Dates:** May 1–June 30

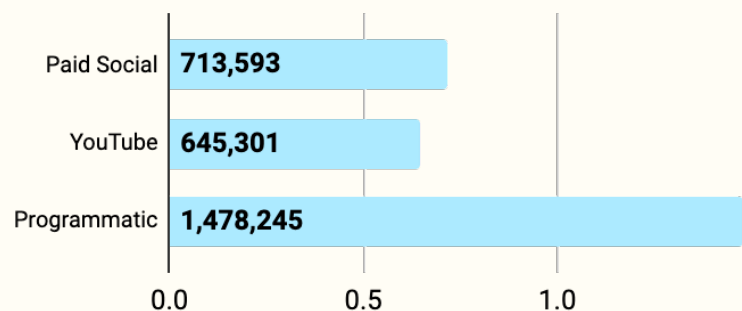
**Platforms:** Paid Social, YouTube, Programmatic (includes DOOH)

**Objectives:** Awareness, Traffic, Conversion

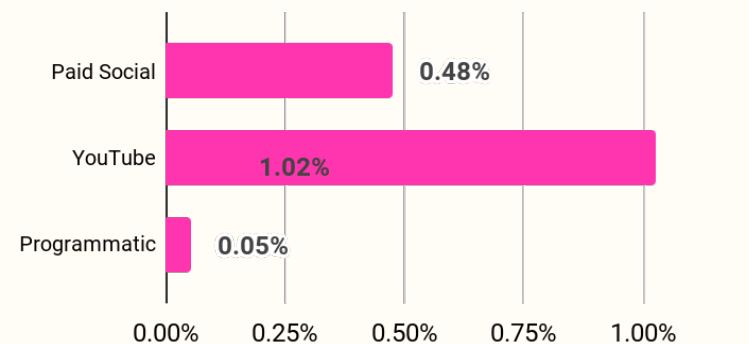
Motivated families to give a graduation gift that lasts with the OCSP gifting program.



Impressions per channel



Click-through Rate per channel



## Wins

Ran updated Graduation **creative** with a targeting strategy that worked with College & Beyond.

**Increase in gifting metrics** attributed to paid media working together with Vestwell's Gifting email reminders.

Total dollar amount of **gifts increased 3%** compared to last year, and the number of accounts using a **gifting increase 2% YoY**.



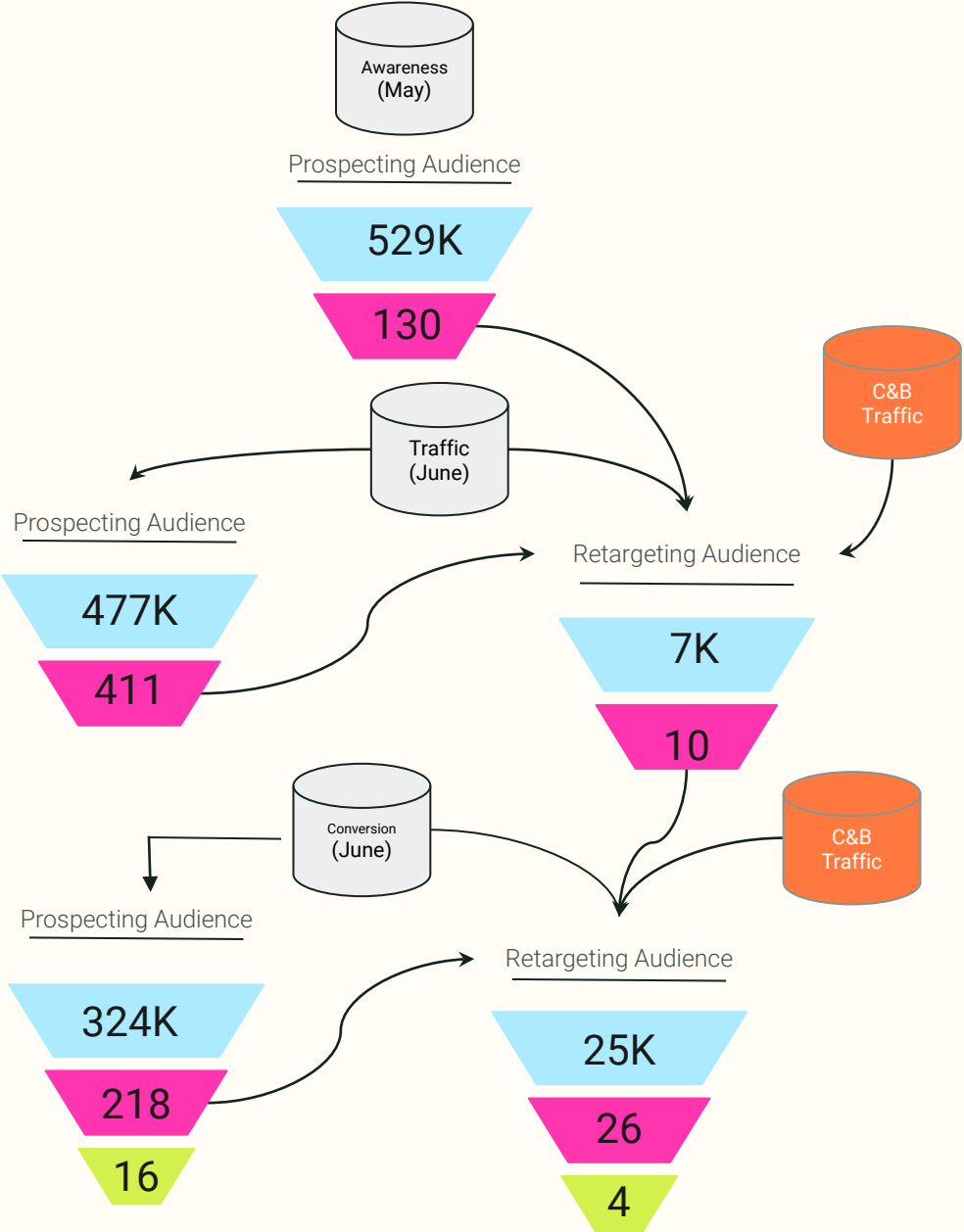
Programmatic

# Grew retargeting audiences to increase quality impressions

## Key Highlights

In addition to growing an audience through a retargeting strategy that worked with College & Beyond.

Conversion objective retarget audience was **248% larger** than the traffic audience.



# Opportunities

Consider adding urgency to **messaging** to ride the momentum of audiences built through the traffic campaigns to increase target actions.

Consider **geo-targeting** around Oregon's larger universities to reach families coming together.

Evergreen Incentive

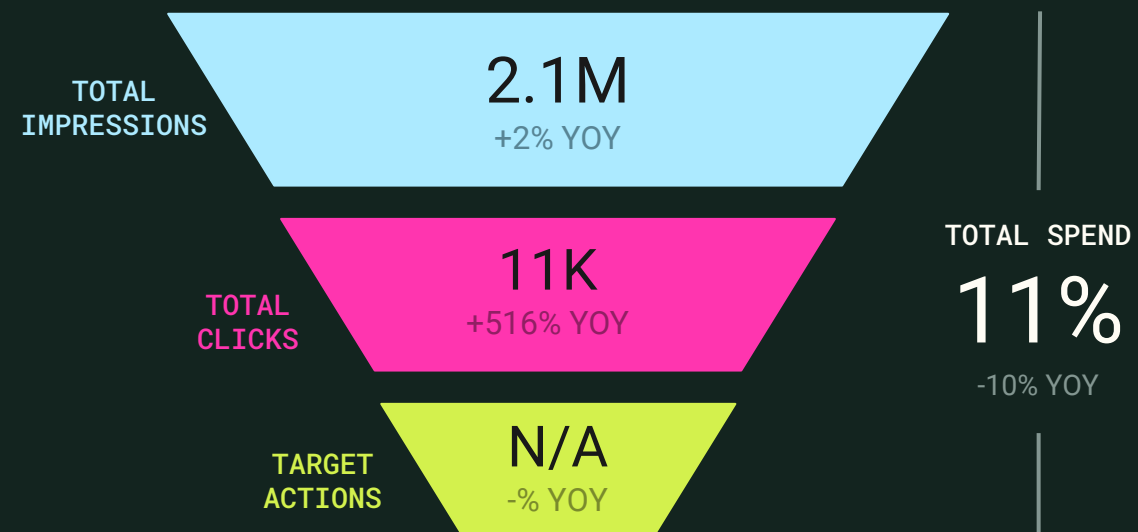
# Baby Grad

**Reporting Dates:** April 1–June 30

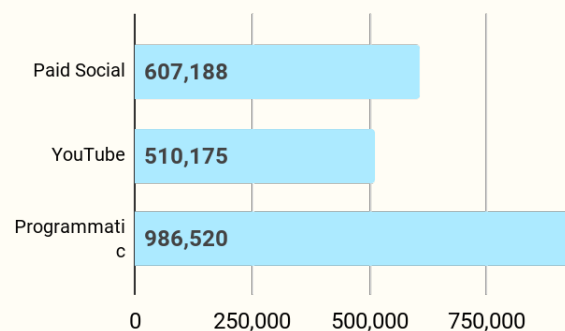
**Platforms:** Paid Social, YouTube, Programmatic

**Objectives:** Awareness, Traffic

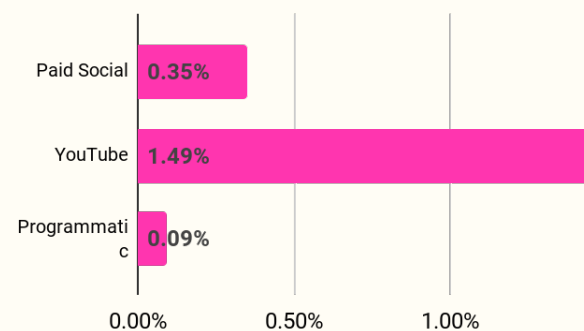
Inspired new parents to save now for their families by offering \$25 to get started.



Impressions per channel



Click-through Rate per channel



## Wins

**27% (614)** of total account opens eligible for Baby Grad (-1% YoY | 0% QoQ).

Baby Grad postcard contributed directly to **3 new account opens**.

Programmatic

# Alternating targeting continues with success.

## Key Highlights

Continuing the alternating targeting strategy we started in Q1, we are still seeing further growth with the retarget audience.



Audience Reach (Display/Native)

	April	May	June	Growth
Prospecting		279,135		n/a
Retargeting	2,413		4,457	+84%

Evergreen Incentive

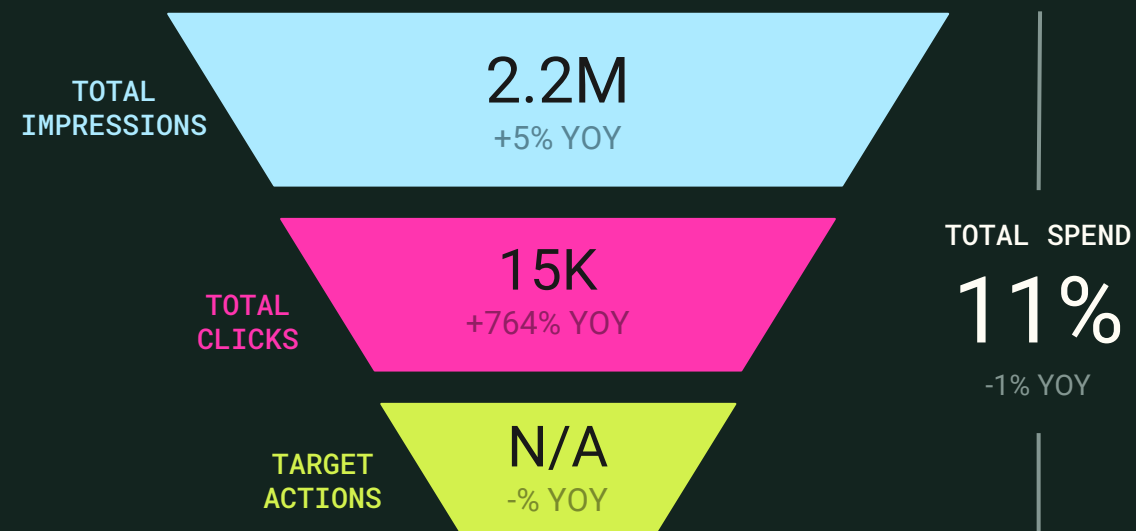
# Kinder Grad

**Reporting Dates:** April 1–June 30

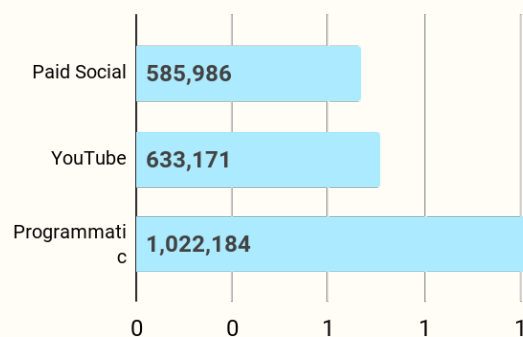
**Platforms:** Paid Social, YouTube, Programmatic

**Objectives:** Awareness, Traffic

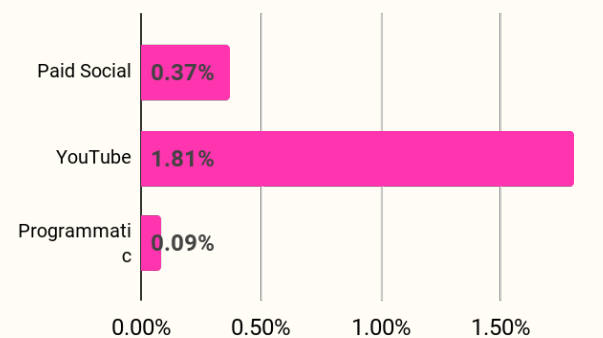
Inspired Kinder parents to save now for their families by offering \$25 to get started.



Impressions per channel



Click-through Rate per channel



## Wins

5% (102) of total account opens eligible for Kinder Grad (+1% YoY | 0% QoQ).

+719% increase in retarget audience reach from April to June.

Programmatic

# Alternating targeting continues with success.

## Key Highlights

Kinder Grad had an even larger increase in retarget audience compared to Q1 (665% growth in Q1 vs. 719% growth).



Audience Reach (Display/Native)

	April	May	June	Growth
Prospecting		243,913		n/a
Retargeting	522		4,279	+719%



## BBKD Opportunities

Consider adjusting not only alternating audience targeting, but also a **longer-term objective strategy** that includes conversion.

Explore creating a **Baby / Kinder gifting conversion campaign** for Q4 to test interest in gifting specifically to young ones.

Consider a **future lead generation opportunity** by offering an additional dollar amount.

Evergreen

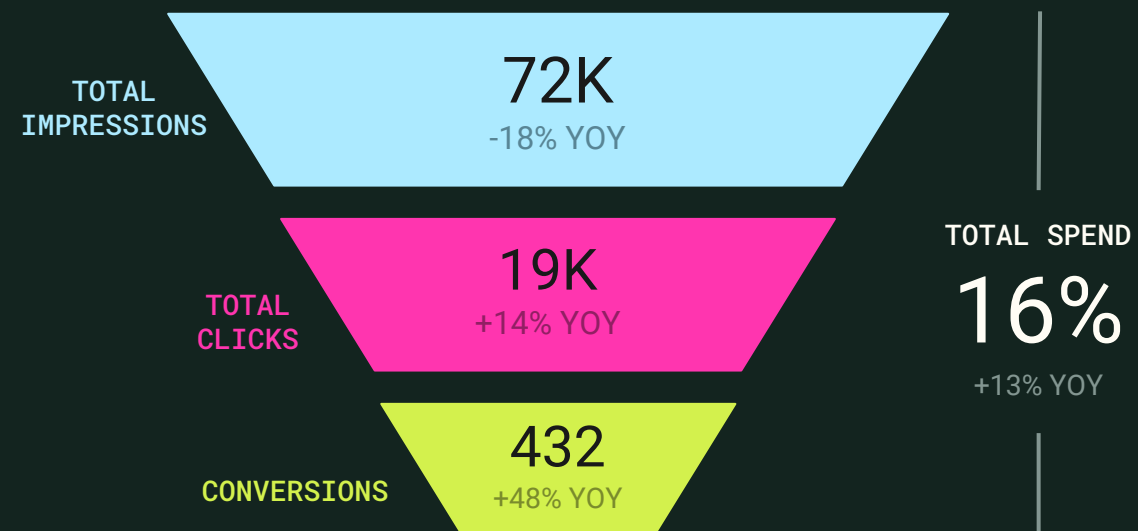
# Paid Search

**Reporting Dates:** April 1–June 30

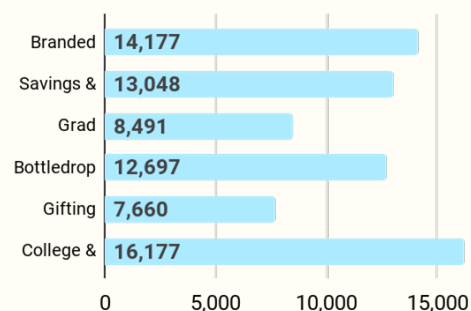
**Platforms:** Google

**Objectives:** Traffic, Conversion

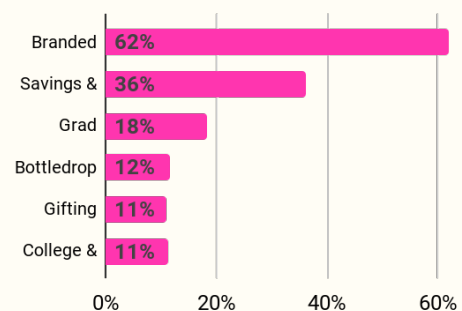
The annual search budget for 2023 was reduced by \$10K in order to accommodate an increase in overall campaigns and the addition of Programmatic channels.



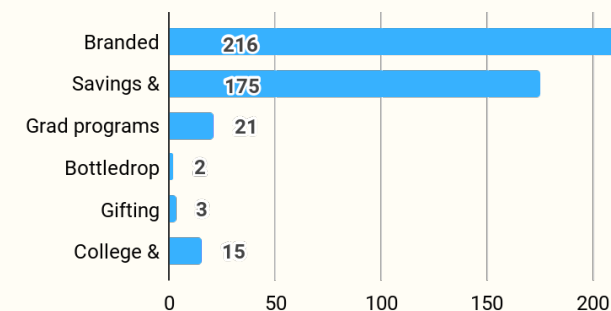
Impressions per campaign



Click-through Rate per campaign



Web Traffic per campaign



## Wins

**436 total conversions** for the quarter,  
+49% higher than last year.

Branded campaign's **CTR continues to rise over time**, indicating better brand awareness/recognition.

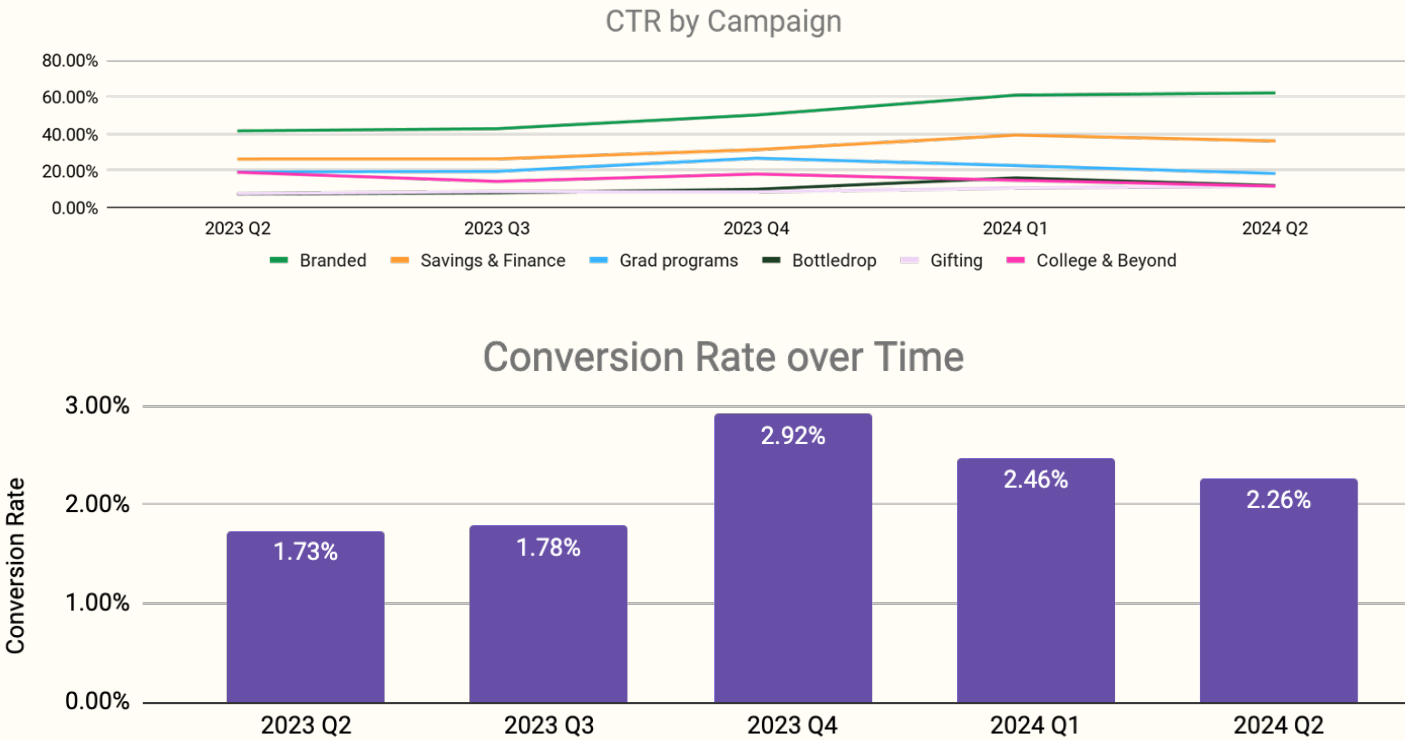
Paid Search

YoY growth directly despite seasonality.

Key Highlights

Seasonality continues to be a consistent reason for fluctuations in performance throughout the year, but we are still seeing YoY growth in conversion rate.

The Branded campaign is the only one that has seen consistent CTR growth over time, and is less affected by seasonal changes.



# Opportunities

Consider adjusting budget throughout the year **based on seasonality** instead of an even split.

**Q4 budget adjustments for non-branded campaigns** will allow for testing during the most efficient time period of the year.

OTSN Q2 Performance Report

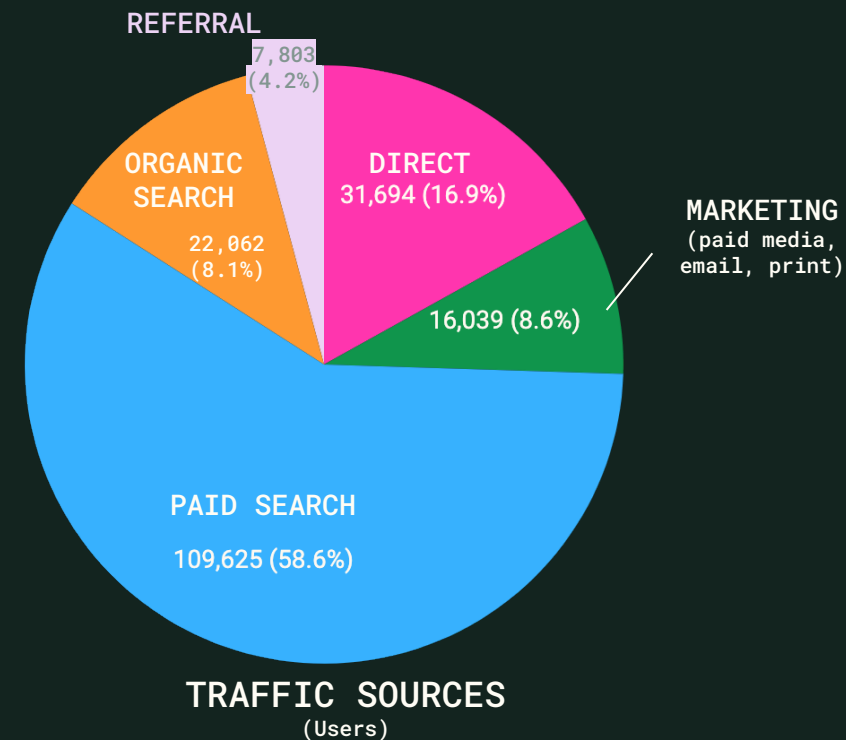
# Website Performance

# OregonCollegeSavings.com

**Launch Date:** April 15, 2024

**Reporting Dates:** April 15–June 30

Restructured the site experience to increase engagement and drive conversion by delivering relevant and compelling content at every touchpoint.



**Total Users**

184,974

+40% YoY

**Sessions**

233,087

+28% YoY

**Views**

444,171

-37% YoY

**Avg. Views per User**

2.4

-55% YoY

## Wins

Large **decreases (>50%) in Bounce Rate** and **increase (>40%) in engagement rate** for key pages compared to comparable pages from the old site from April 15–June 30 YoY.

Site users are utilizing the FAQ modules on key pages to answer lingering questions, with half of the top FAQs being clicked on a key page instead of on the FAQs page.

Both the **Homepage** and **The Basics** pages are where users are more likely to click on “Open an Account.”



Key Pages - Website

Users are investing more quality time.

Key Highlights

Overall increases in Total Users and Sessions was expected, especially due to a large increase in overall site traffic due to paid media efforts.

However, the decreases in bounce rate and increase in engagement time indicate people are finding what they are looking for within the pages.

	Total Users	Sessions	Avg. Engagement Time	Bounce Rate
Homepage	36,194 +23% YoY	60,411 +26% YoY	31s +45% YoY	38% -9% YoY
The Basics*	7,837 +1,421%	9,975 +1,498%	57s +72%	23% -73%
Investing	3,986 +57% YoY	2,228 -32% YoY	54s +217% YoY	11% -88% YoY
Portfolio Options	3,757 +25% YoY	5,327 +38% YoY	3m26s -52% YoY	13% -86% YoY
Community Gifting**	1,350 -68% YoY	1,773 -64% YoY	1m23s +592% YoY	16% -82% YoY
FAQs	10,197 +8% YoY	13,584 +7% YoY	2m09s +37% YoY	28% -62% YoY

\*The Basics compared w/ How Do I Get Started page

\*\*Community Gifting compared with Gifting page

# Low bounce rates indicate answers are being found.

## Key Highlights

The less than 1% bounce rate for the top FAQs compared to an average 70% bounce rate with the old site is proving positive.

The use of the on-page FAQ modules to help answer questions otherwise not answered on a particular key page.

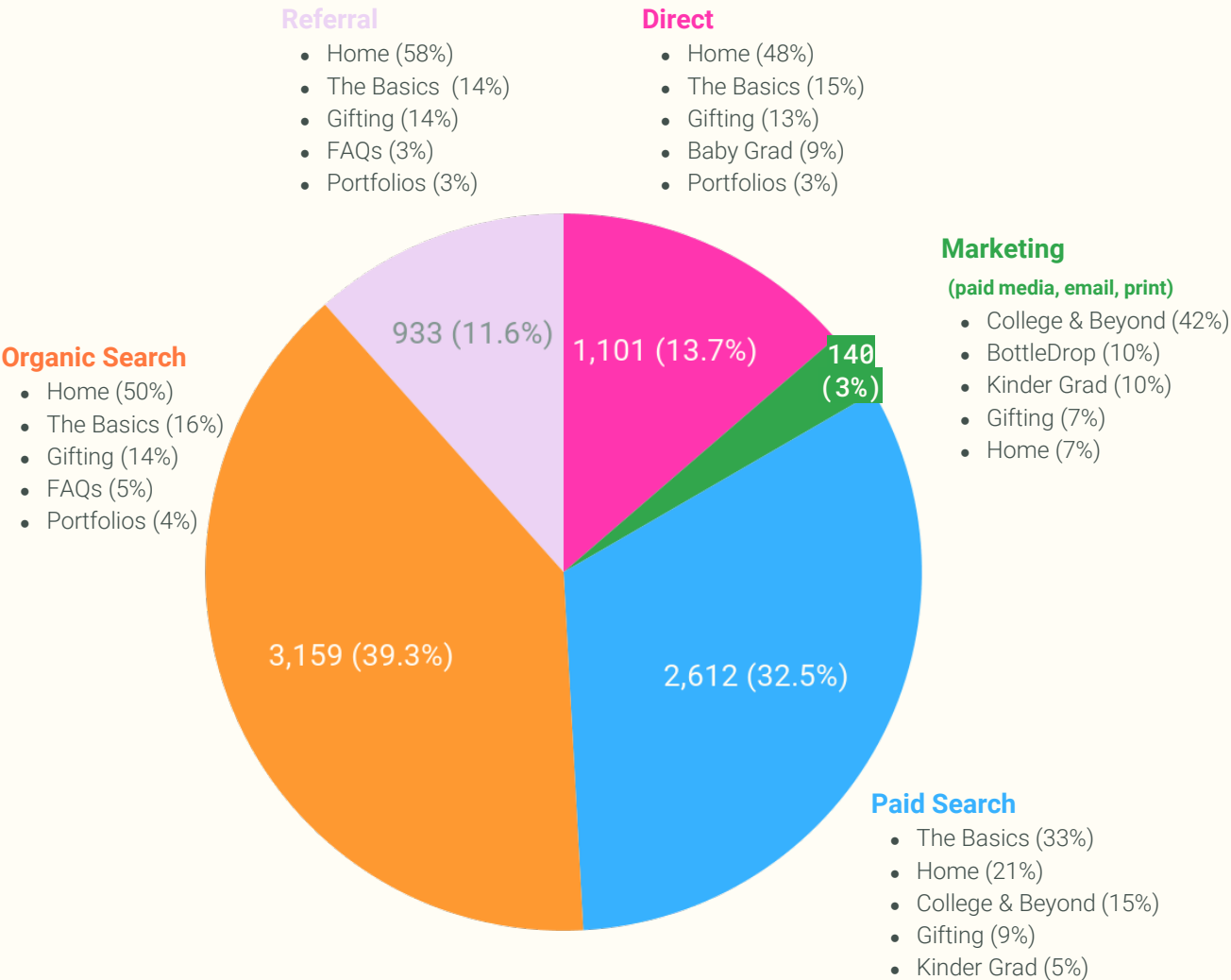
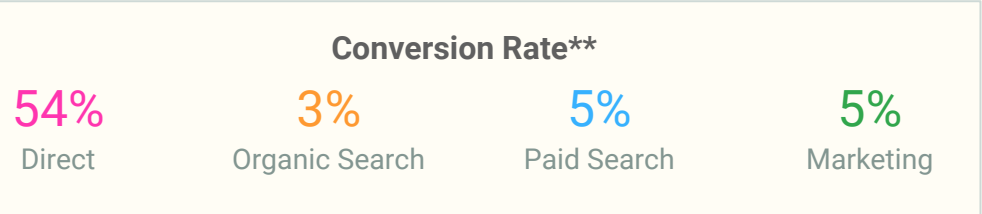
	Total Clicks	Total Users	Bounce Rate	Module vs FAQ page
"Do I have to live in Oregon to open an account?"	747	618	0%	58%/42%
"Are there federal and state tax advantages for opening an account?"	708	537	0%	46%/54%
"What is considered a qualified expense?"	704	564	0.86%	59%/41%
"What is the difference between an OCSF account and a traditional savings account?"	704	600	0.72%	62%/38%
"If my beneficiary decides not to go to school or doesn't use all of their savings, what do I do with the leftover funds?"	684	570	0.61%	61%/39%

Target Actions - Website

# Search drives clicks to “Open an Account.”

## Key Highlights

Both paid and organic search see the highest number of clicks on open account compared to other traffic sources.\*



\*Source: OCSP GA4 → Google measures attribution based on a last click attribution

\*\*Source: Vestwell GA4 → referral traffic not included because only specifies referral from oregoncollegesavings.com

Website

People are surfing '.com' in their preferred language.

Most visited pages

FAQs

Second most visited page

Portfolios

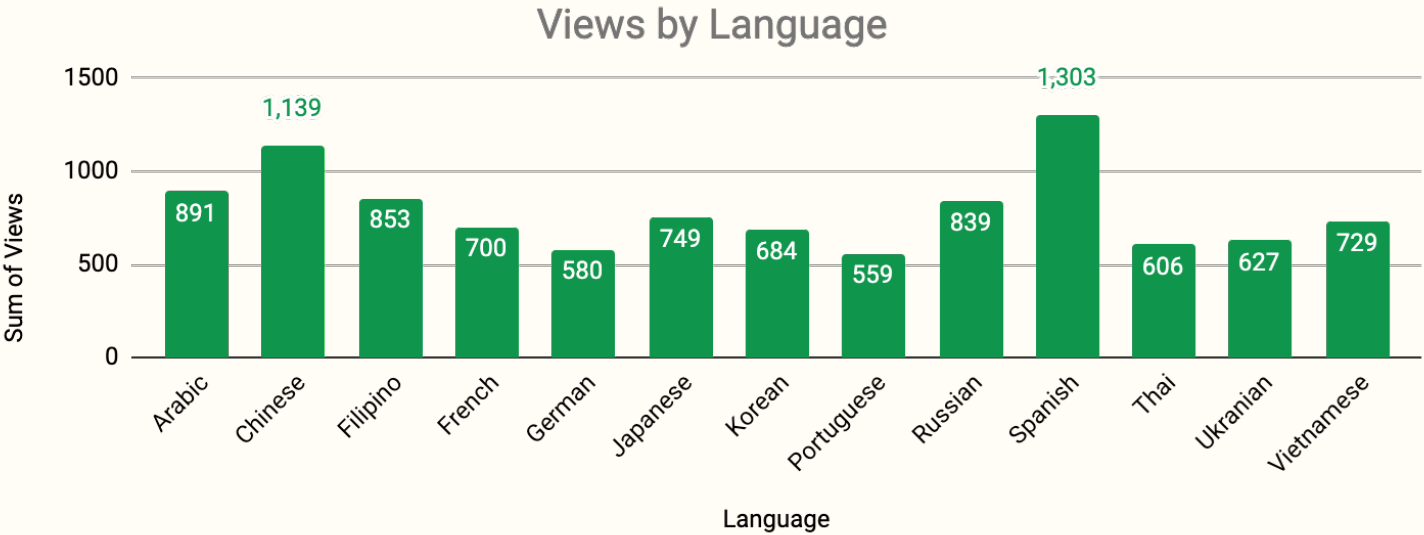
Key Highlights

With over 10K pageviews in non-English languages, we are seeing a better understanding of what multicultural needs there are.

The most frequent pages visited across all languages were FAQs (36%), Portfolios (13%) and News (11%). Full report can be viewed [here](#).

Views in English

433,912



# Opportunities

Continue to monitor both **GA4** and **HotJar** to better understand overall user journeys.

**Evaluate FAQs** to identify more opportunities for conversion.

**Consider more paid ads** in other languages.

OTSN Q2 Performance Report

# ABLE Performance Q1–Q2

# ABLE

**Reporting Dates:** January 1–June 30

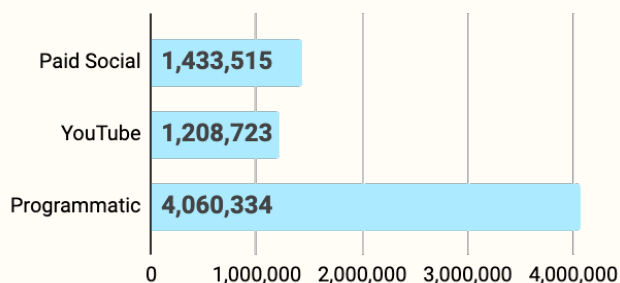
**Platforms:** Meta, Display, Native, YouTube Shorts

**Objectives:** Awareness, Traffic

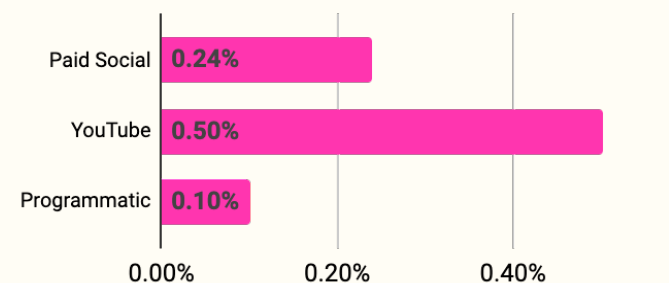
Increased in Programmatic and YouTube Shorts efforts, and expanded Benefits VPs B1–B4.



Impressions per channel



Click-through Rate per channel



# Wins

Cost Per Click was down 35% across channels after a 297% increase in spend that resulted in 14K clicks.

YouTube Shorts was the largest driver in engagement with over 6K link clicks in Q1/Q2 (42% overall).



Programmatic

# VP expansion drives programmatic performance.

## Key Highlights

General Awareness creative refreshes along with the introduction of Benefits 1 & 2 across Programmatic Display and Native helped increase reach while dropping overall CPM 26%.

Value Prop B1 drove the most efficient engagement across programmatic traffic campaigns with a CTR that was 0.04% above others. Overall CPC decreased 16% YoY.



B1 Dynamic Display



B2 Native



B3 Dynamic Display

VP Reach (Display/Native)		VP Engagement (Display/Native)		
Q1-Q2 '24	Reach	Q1-Q2 '24	Clicks	CTR
B1	225,329	B1	541	0.15%
B2	33,263	B2	727	0.11%
GA1	208,583	GA1	1,496	0.10%
GA2	76.510	GA2	276	0.11%

Paid Search

# Spend continues efficiently after budget increases.

Google Ads | 1/1/2024–6/30/2024

With nearly double the spend YoY, we saw an obvious increase in impressions and clicks of 49% and 72%.

The Non-Branded campaign saw an outsized increase in performance compared to Branded. While the campaigns budget increased 132%, the CPC only rose 7% over Q1/Q2 which led to a 118% increase in clicks.

The following were the top three clicked keywords:

- *[able savings account oregon]*
- *[oregon able savings plan]*
- *“Able account”*

All of the top-performing keywords were hyper-specific to ABLE and OR. These keywords continue to perform the best throughout the quarters. Although we did see an 18K% increase in impressions for the keyword “disability.”

	Branded Campaigns	Non-Branded Campaigns
Impressions	18,211 <i>+17% increase YoY</i>	30,251 <i>+80% increase YoY</i>
Clicks	8,628 <i>+56% increase YoY</i>	4,135 <i>+118 increase YoY</i>
Click-through Rate	47.38% <i>+34% increase YoY</i>	13.67% <i>+21 increase YoY</i>

# Opportunities

Consider converting remaining expanded text ads to responsive ads to **optimize messaging** more efficiently across ad groups.

Consider **refreshing non-branded keywords** for low-performing ad groups to improve performance of the overall campaign.



# Thank you

thesis





OTSN Q2 Performance Report

# Appendix

What ran in Q2

APRIL   Taxes	MAY   Graduation	JUNE   Graduation
<div>🔄 Invest Best</div> <div>🔄 Save Smart</div>	<div>🔄 College &amp; Beyond</div>	
<div>🔄 BottleDrop</div>	<div>🔄 &amp; Beyond</div> <div>★ Gifting</div>	
<div>🔄 Kinder Grad</div> <div>🔄 Baby Grad</div>	<div>🔄 Baby Grad</div> <div>🔄 Kinder Grad</div>	<div>🔄 Kinder Grad</div> <div>🔄 Baby Grad</div>
<div>★ Tax Day</div>		

Q2 Paid Media Program

TYPE	CAMPAIGN	CHANNEL	AWARENESS	TRAFFIC	CONVERSION
Educational Awareness	 College & Beyond	Paid Social	VP 2.1  :15 video \ VP 2.2  :15 video   MAY-JUL	VP 2 SA \ VP 2.1 SA \ VP 2.2 SA   MAY-JUL	
		YouTube	VP 2  :30 video   MAY-JUL	VP 2.1 :15 video + Shorts   MAY-JUN \ VP 2.2  :15 video +Shorts   JUN - JUL	
		Programmatic	All: VP 2   MAY-JUL	VP 2   Display/Native   MAY-JUL	
Acquisition	 & Beyond	Paid Social		VP 3.1  :15 \ VP 3.2  :15 \ VP 3.3  :15   MAY-JUL	VP 3.1   SA \ VP 3.2   SA \ VP 3.3   SA   MAY-JUL
		YouTube		VP 3.1  :15 \ VP 3.2  :15 \ VP 3.3  :15   MAY-JUL	VP 3.1   SA \ VP 3.2   SA \ VP 3.3   SA   MAY-JUL
		Programmatic		Display/Native: VP 3.1 \ VP 3.2 \ VP 3.3   MAY-JUL	Display/Native: VP 3.1 \ VP 3.2 \ VP 3.3   MAY-JUL
	 Gifting	Paid Social	VP 4   FA   MAY	VP 4.2   FA   JUN	VP 4.2   SA   JUN
		YouTube	VP 4   FA shorts   MAY	VP 4.2   FA shorts   JUN	VP 4.2   FA shorts   JUN
		Programmatic	VP 4   Audio/Display/DOOH/Native   MAY	VP 4.2   Dynamic/Native   JUN	VP 4.2   Dynamic/Native   JUN
Evergreen Incentive	 Baby/Kinder Grad	Paid Social	VP 9.1  :15   MAY \ VP 10.1  :15   MAY	VP 9.1   SA   APR-JUN \ VP 10.1   SA   APR-JUN	
		YouTube	VP 9.1  :30   MAY \ VP 10.1  :30   MAY	VP 9.1   Shorts   APR-JUN \ VP 10.1   Shorts   APR-JUN	
		Programmatic	Non-Display/Native: VP 9.1   MAY \ VP 10.1   MAY	VP 9.1   Display/Native   APR-JUN \ 10.1   Display/Native   APR-JUN	



Q2 Board Report

# Save Smart

## Q2 Performance metrics by platform

	Facebook	Instagram	YouTube	Display	Native	Video	Audio	CTV/OTT
	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15
Impressions	465,537	42,162	295,199	253,233	174,027	27,012	0	0
QoQ Mo. Avg.	586,824	1,455,207	1,102,731	1,760,562	1,890,786	249,174	389,979	188,754
Clicks	1,965	54	3,836	143	109	5	N/A	N/A
QoQ Mo. Avg.	6,762	1,302	4,968	1,590	1,695	102	N/A	N/A
CTR	0.42%	0.13%	1.30%	0.06%	0.06%	0.02%	N/A	N/A
QoQ Mo. Avg.	1.15%	0.09%	0.45%	0.09%	0.09%	0.04%	N/A	N/A
CPC	\$1.07	\$3.78	\$0.31	\$3.15	\$5.05	\$100.03	N/A	N/A
QoQ Mo. Avg.	\$0.60	\$1.19	\$1.37	\$2.39	\$3.10	\$36.72	N/A	N/A



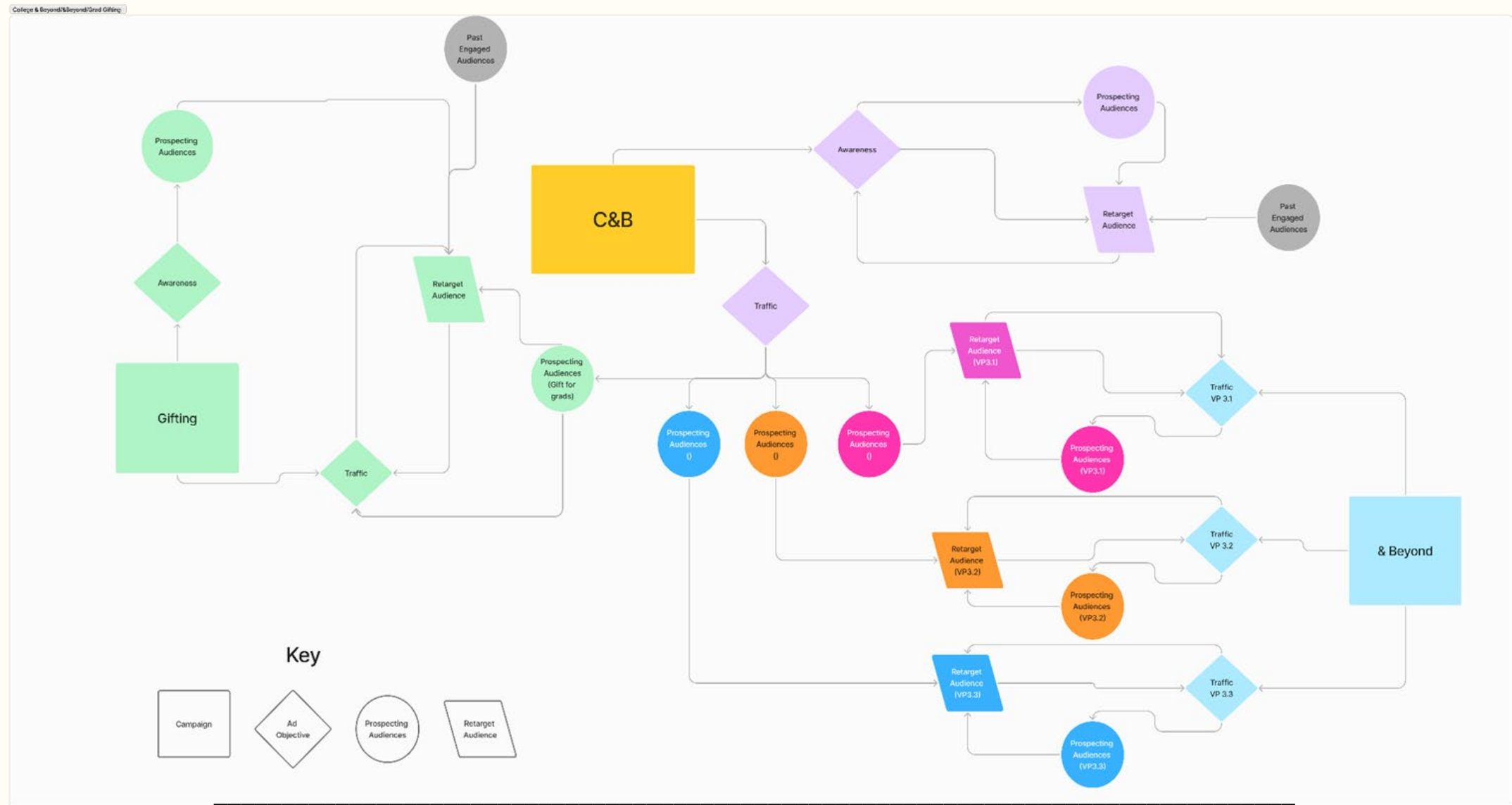
Q2 Board Report

# Invest Best

Q2 Performance metrics by platform

	Facebook	Instagram	YouTube	Display	Native	Video	Audio	CTV/OTT
	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15
Impressions	51,957	22,286	0	0	0	0	0	0
QoQ Mo. Avg.	1,573,863	104,421	3,228,537	1,531,584	1,977,174	715,419	489,300	894,129
Clicks	276	61	0	0	0	0	N/A	N/A
QoQ Mo. Avg.	4,254	186	55,728	1,200	2,253	162	N/A	N/A
CTR	0.53%	0.27%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
QoQ Mo. Avg.	0.27%	0.18%	1.73%	0.08%	0.11%	0.02%	N/A	N/A

## Programmatic & Paid Social



Q2 Board Report

# College & Beyond

## Q2 Performance metrics by platform

	Facebook	Instagram	YouTube	Display	Native	Video	Audio	CTV/OTT
	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15
Impressions	1,189,240	50,352	2,327,230	734,160	944,821	138,241	142,404	0
QoQ Mo. Avg.	1,415,181	688,392	953,661	775,041	887,259	194,796	167,136	103,917
Clicks	3,904	41	48,651	375	691	73	N/A	N/A
QoQ Mo. Avg.	5,742	645	9,006	615	882	78	N/A	N/A
CTR	0.33%	0.08%	2.09%	0.05%	0.07%	0.05%	N/A	N/A
QoQ Mo. Avg.	0.41%	0.09%	0.94%	0.08%	0.10%	0.04%	N/A	N/A

Q2 Board Report

& Beyond

Q2 Performance metrics by platform

	Facebook	Instagram	YouTube	Display	Native	Video	Audio	CTV/OTT
	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15
Impressions	406,767	31,536	2,403,620	712,014	848,754	0	0	0
QoQ Mo. Avg.	1,141,980	129,492	1,216,605	763,893	753,666	158,835	#VALUE!	128,121
Clicks	5,112	186	49,363	325	648	0	N/A	N/A
QoQ Mo. Avg.	5,295	156	17,649	531	702	24	N/A	N/A
CTR	1.26%	0.59%	2.05%	0.05%	0.08%	0.00%	N/A	N/A
QoQ Mo. Avg.	0.46%	0.12%	1.45%	0.07%	0.09%	0.01%	N/A	N/A

Q2 Board Report

# BottleDrop

## Q2 Performance metrics by platform

	Facebook	Instagram	YouTube	Display	Native	Video	Audio	CTV/OTT
	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15
Impressions	216,812	537	347,596	391,572	413,188	0	0	0
QoQ Mo. Avg.	686,127	52,446	1,104,564	#VALUE!	#VALUE!	143,028	#VALUE!	141,867
Clicks	1,298	3	6,855	268	600	0	N/A	N/A
QoQ Mo. Avg.	10,851	78	921	#VALUE!	#VALUE!	15	N/A	N/A
CTR	0.60%	0.56%	1.97%	0.07%	0.15%	0.00%	N/A	N/A
QoQ Mo. Avg.	1.58%	0.15%	0.08%	N/A	N/A	0.01%	N/A	N/A

Q2 Board Report

Gifting

Q2 Performance metrics by platform

	Facebook	Instagram	YouTube	Display	Native	Video	Audio	CTV/OTT
	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15
Impressions	664,235	49,348	645,301	617,944	672,217	0	73,322	0
QoQ Mo. Avg.	1,079,019	627,861	1,249,302	548,076	560,571	#VALUE!	508,350	412,659
Clicks	2,196	82	6,614	328	447	0	N/A	N/A
QoQ Mo. Avg.	3,666	450	19,569	381	717	#VALUE!	N/A	N/A
CTR	0.33%	0.17%	1.02%	0.05%	0.07%	0.00%	N/A	N/A
QoQ Mo. Avg.	0.34%	0.07%	1.57%	0.07%	0.13%	N/A	N/A	N/A

Q2 Board Report

# Baby Grad

Q2 Performance metrics by platform

	Facebook	Instagram	YouTube	Display	Native	Video	Audio	CTV/OTT
	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15
Impressions	544,144	63,044	510,175	403,345	379,940	67,727	85,226	0
QoQ Mo. Avg.	817,461	303,105	732,690	772,839	784,413	117,792	266,517	204,345
Clicks	2,078	32	7,582	410	461	22	N/A	N/A
QoQ Mo. Avg.	4,866	147	5,229	495	714	42	N/A	N/A
CTR	0.38%	0.05%	1.49%	0.10%	0.12%	0.03%	N/A	N/A
QoQ Mo. Avg.	0.60%	0.05%	0.71%	0.06%	0.09%	0.04%	N/A	N/A

Q2 Board Report

# Kinder Grad

## Q2 Performance metrics by platform

	Facebook	Instagram	YouTube	Display	Native	Video	Audio	CTV/OTT
	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15	4/1-4/15
Impressions	521,065	64,921	633,171	326,146	493,500	67,719	84,605	0
QoQ Mo. Avg.	925,869	275,385	765,177	954,618	1,126,278	202,815	489,222	172,416
Clicks	2,074	96	11,450	323	533	20	N/A	N/A
QoQ Mo. Avg.	4,929	132	3,963	522	918	42	N/A	N/A
CTR	0.40%	0.15%	1.81%	0.10%	0.11%	0.03%	N/A	N/A
QoQ Mo. Avg.	0.53%	0.05%	0.52%	0.05%	0.08%	0.02%	N/A	N/A



Q2 Performance Report

# Welcome Series

Mailchimp | Q2

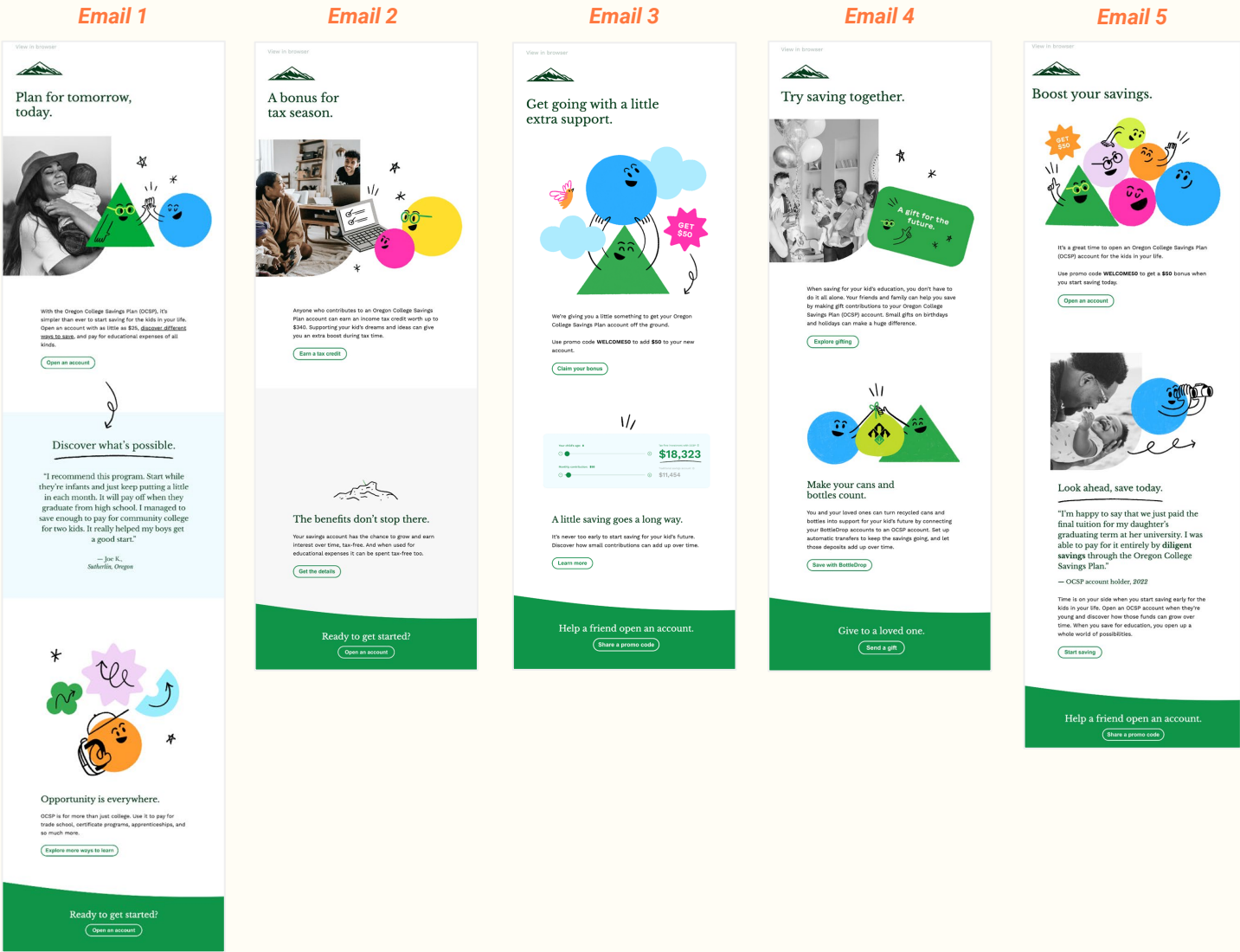
Reporting dates: 1/5–4/3

### Highlights

The Sweepstakes run in March caused an expected influx of sends.

1 redemption code was used in January.

	Subject Line	Send Size	Open Rate	CTR	Unsub. Rate
Email 1	Save for your kid's future	25	78%	17.40%	0%
Email 2	Earn a tax credit and save for tomorrow	39	68%	16.21%	0%
Email 3	Get started with a \$50 boost	100	64%	10.20%	0%
Email 4	Explore more ways to save	145	57%	1.39%	0%
Email 5	Today is the perfect day to get a \$50 bonus	235	60%	3.01%	0%



What ran in 2023

- ★♻️ Educational Awareness
- ★♻️ Acquisition
- ★♻️ Seasonal Incentive
- ★♻️ Evergreen Incentive
- ★♻️ Email

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
♻️ Save Smart							♻️ Save Smart				
							♻️ Invest Best				
				♻️ College & Beyond					♻️ College & Beyond		
				♻️ & Beyond			♻️ Bottle Drop Gift		♻️ & Beyond		
★ Gifting		♻️ BottleDrop		★ Gifting		♻️ BottleDrop			♻️ Bottle Drop	★ Gifting	
♻️ Scholarship										♻️ Scholarship	
	★ Sweepstakes						♻️ Sweepstakes				
♻️ Baby Grad		♻️ Baby Grad		♻️ Baby Grad		♻️ Baby Grad		♻️ Baby Grad		♻️ Baby Grad	
♻️ Kinder Grad		♻️ Kinder Grad		♻️ Kinder Grad		♻️ Kinder Grad		♻️ Kinder Grad		♻️ Kinder Grad	
★ AH	★ AH	★ AH	★ AH	★ AH	★ AH	★ AH	★ AH	★ AH	★ AH	★ AH	★ AH
★ NAH	★ NAH	★ NAH	★ NAH	★ NAH	★ NAH	★ NAH	★ NAH	★ NAH	★ NAH	★ NAH	★ NAH

# Investment Performance Report

Oregon Treasury Savings Network  
College and ABLE Savings Plans

June 30, 2024

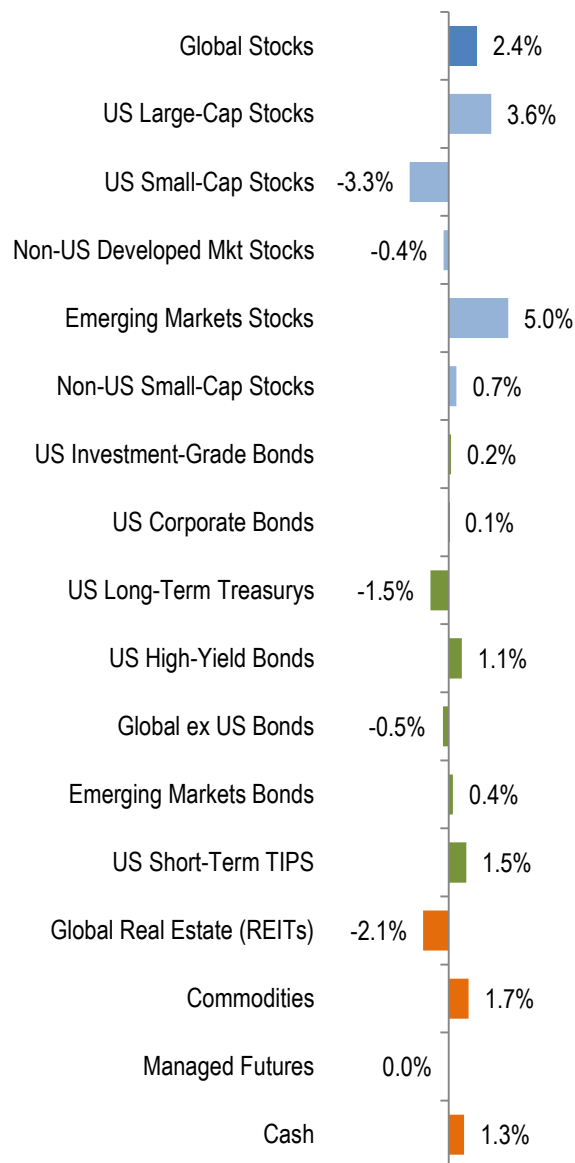
Performance is presented net of underlying management fees

**Sellwood**  
CONSULTING LLC



As of June 30, 2024

## Second Quarter 2024



## Second Quarter 2024: Artificial Intelligence or Artificial Highs?

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

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

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

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

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

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

Returns for periods longer than 1 year are annualized.

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

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

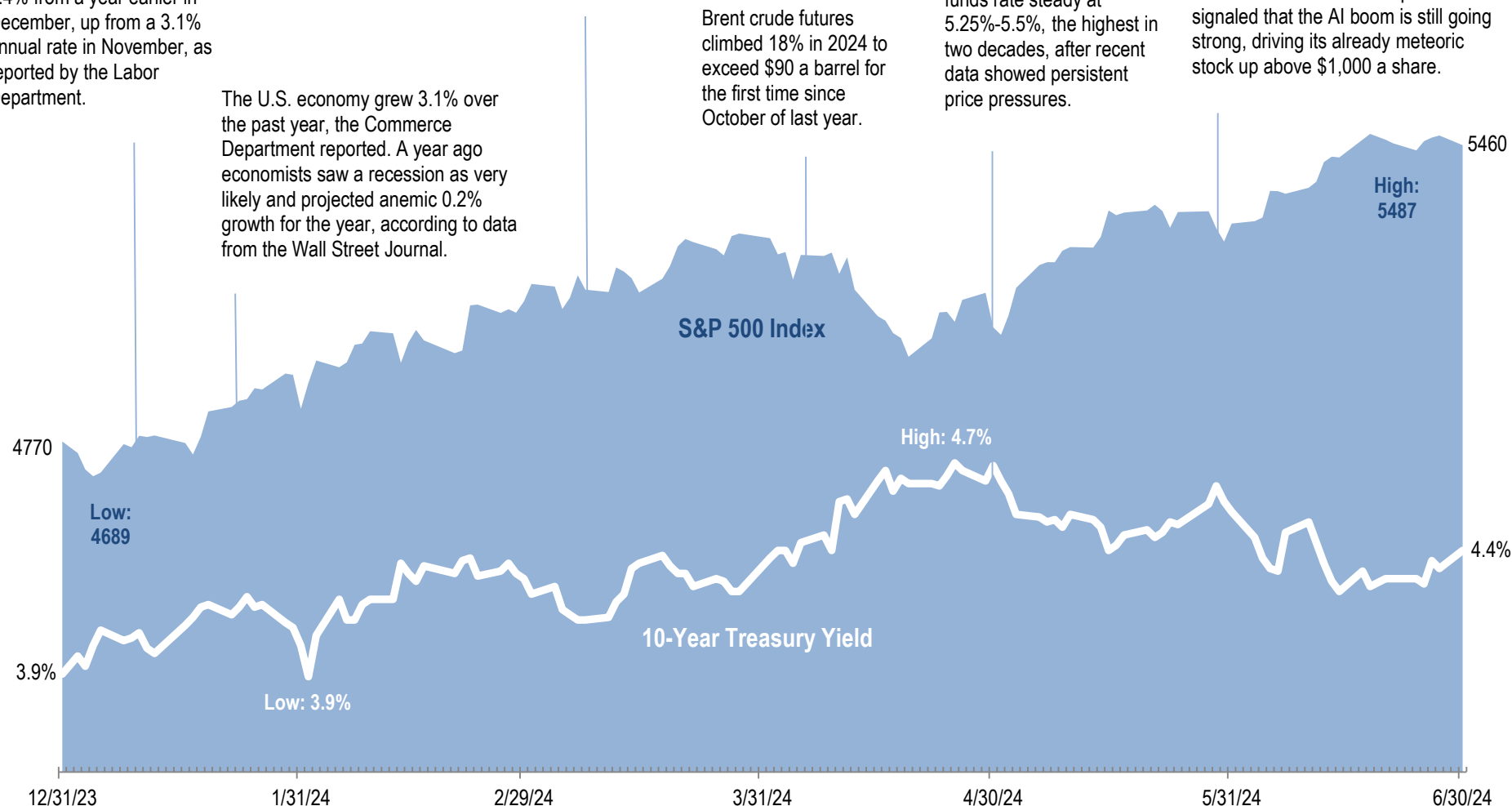
Gold prices broke above \$2,100 per ounce as rising geopolitical tensions have spurred demand from foreign central banks and investors bet on potential rate cuts.

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

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

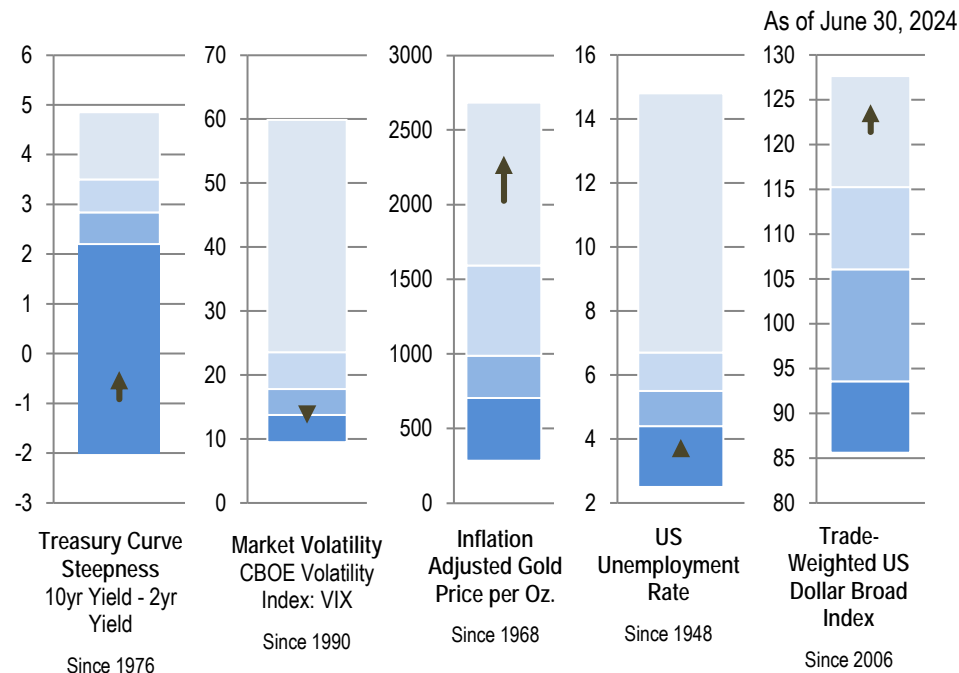
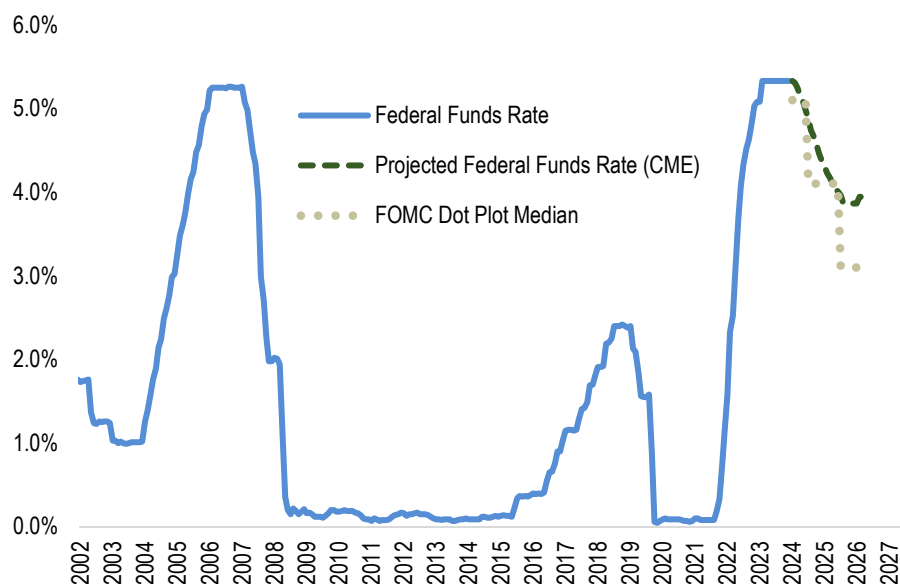
The Federal Reserve kept the benchmark federal-funds rate steady at 5.25%-5.5%, the highest in two decades, after recent data showed persistent price pressures.

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



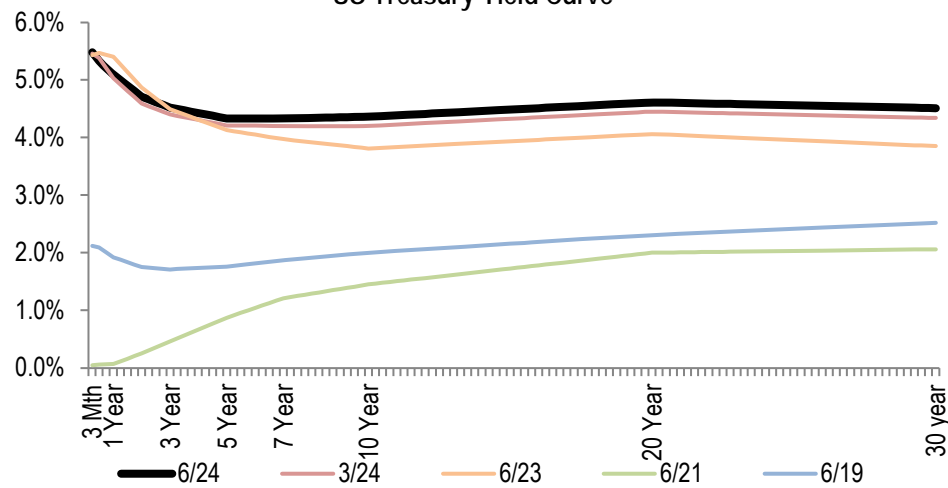
Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

Federal Funds Rate



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

US Treasury Yield Curve

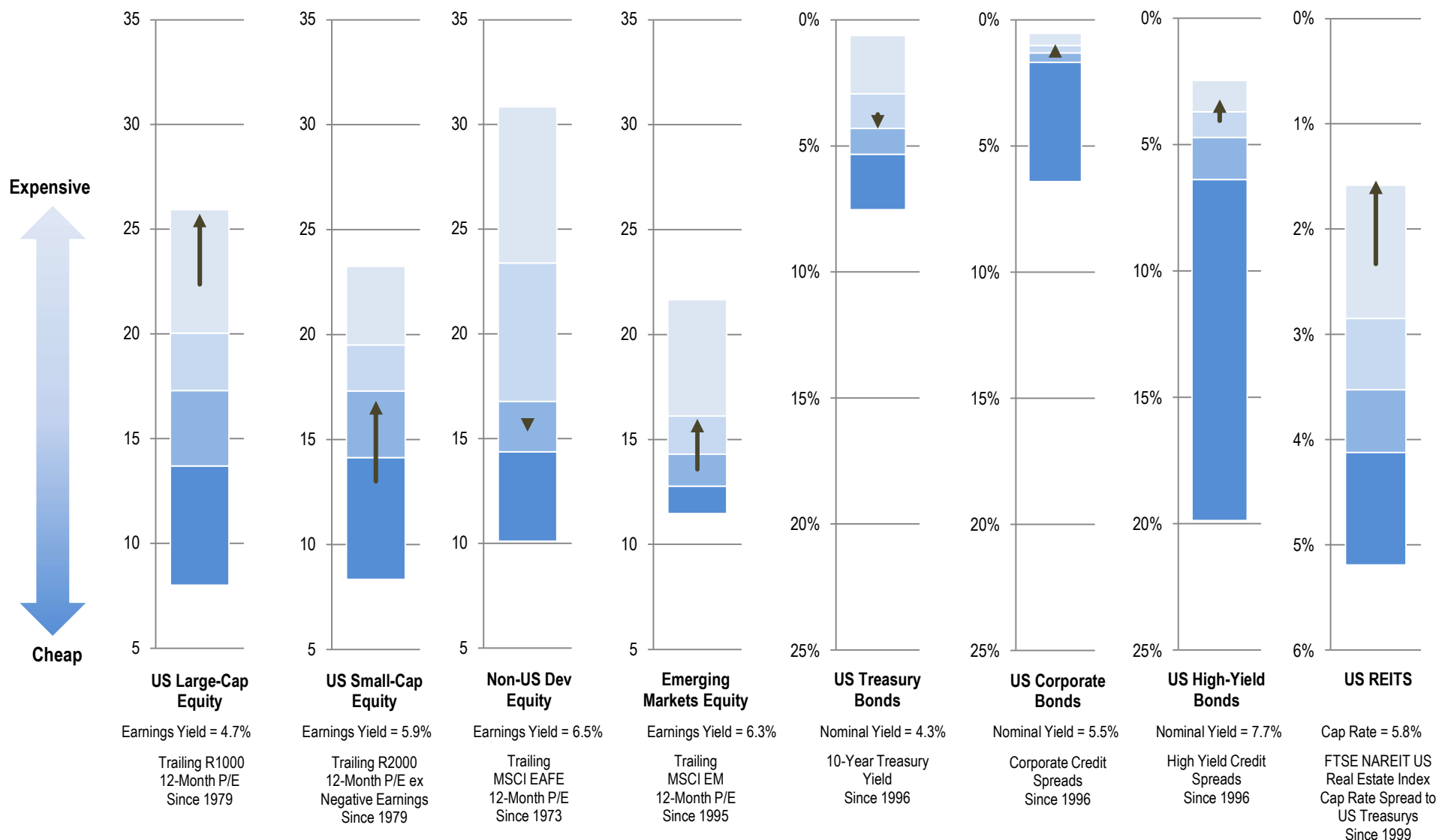


Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

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

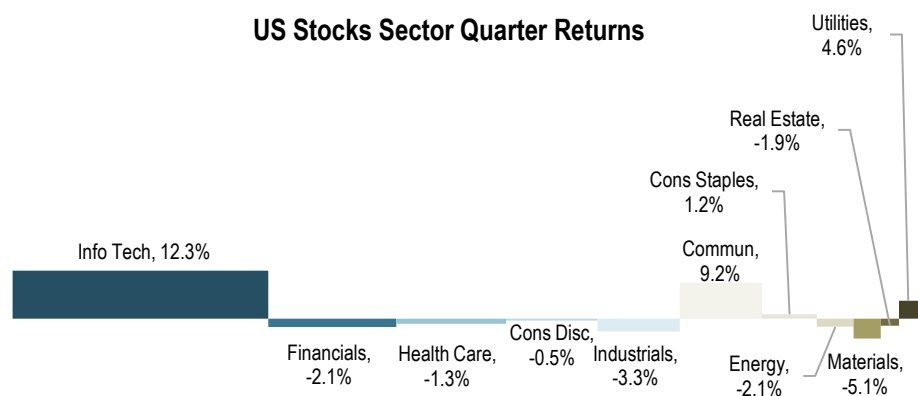
As of June 30, 2024



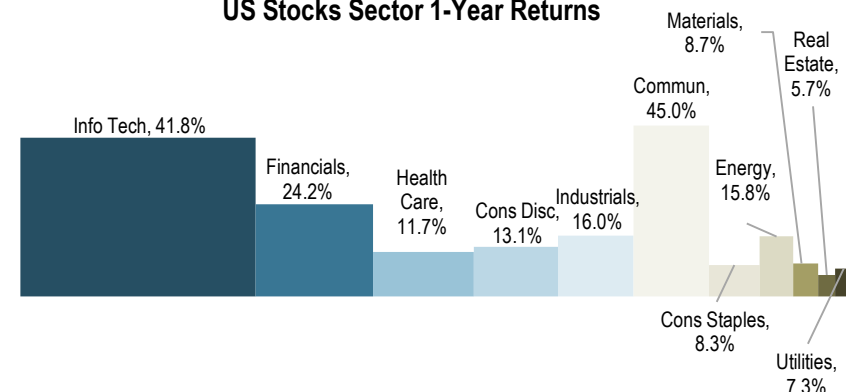
## Sector and Region Returns

As of June 30, 2024

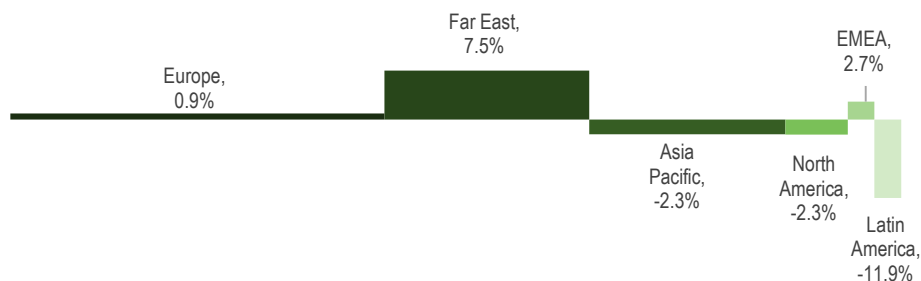
### US Stocks Sector Quarter Returns



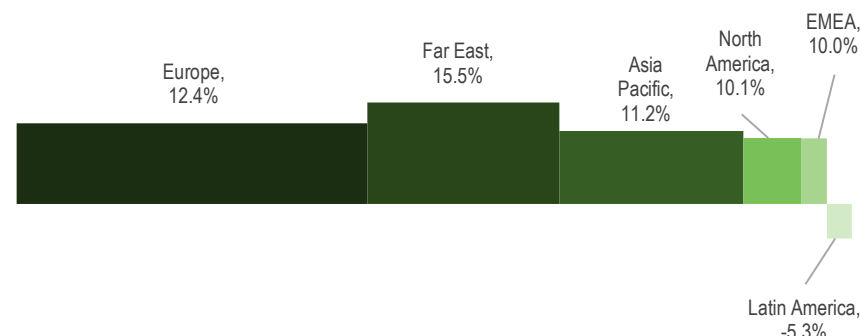
### US Stocks Sector 1-Year Returns



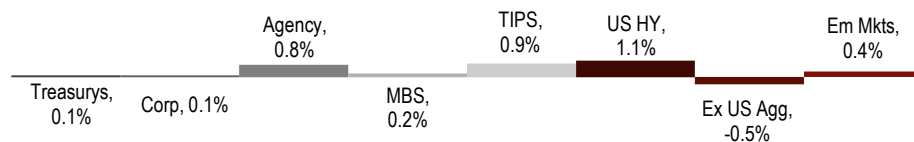
### World Stocks ex USA Region Quarter Returns



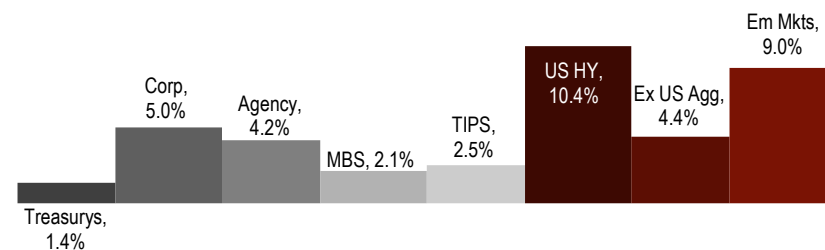
### World Stocks ex USA Region 1-Year Returns



### Fixed Income Sectors Quarter Returns



### Fixed Income Sectors 1-Year Returns

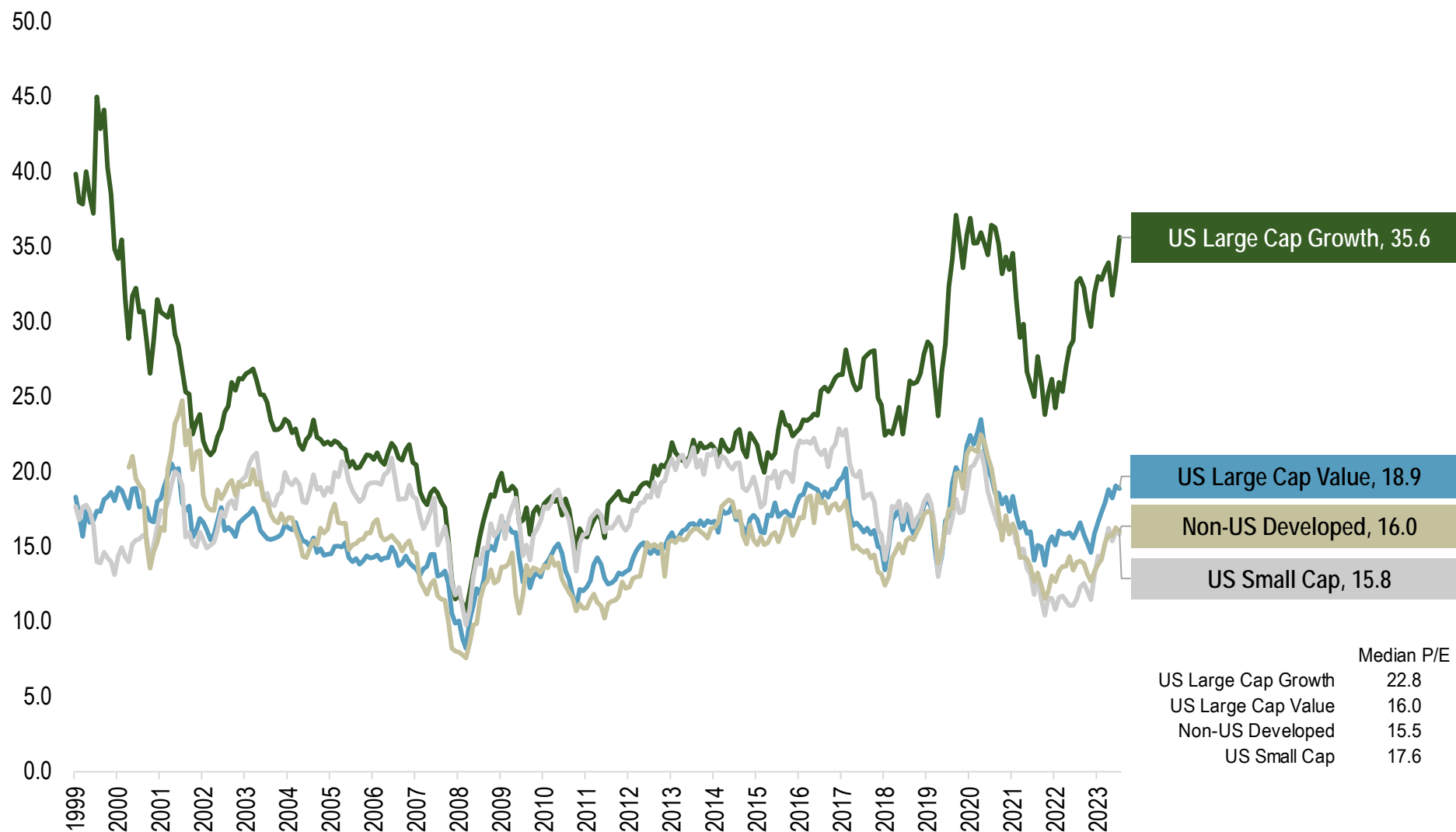


The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights. The Far East includes Hong Kong, Japan and Singapore.

Sources: Sellwood Consulting LLC, Morningstar, S&P Dow Jones Indices, MSCI, ICE BofA



## Equity Valuation - Trailing 12-Month Price to Earnings



	Median P/E
US Large Cap Growth	22.8
US Large Cap Value	16.0
Non-US Developed	15.5
US Small Cap	17.6

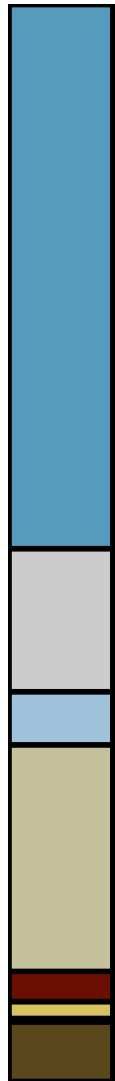
US Large Cap Growth = Russell 1000 Growth. US Large Cap Value = Russell 1000 Value. US Small Cap = Russell 2000. Non-US Developed = MSCI EAFE

Sources: Sellwood Consulting LLC, MSCI, FTSE Russell

Plan Composition

As of June 30, 2024

Mkt Val % by  
Option Type

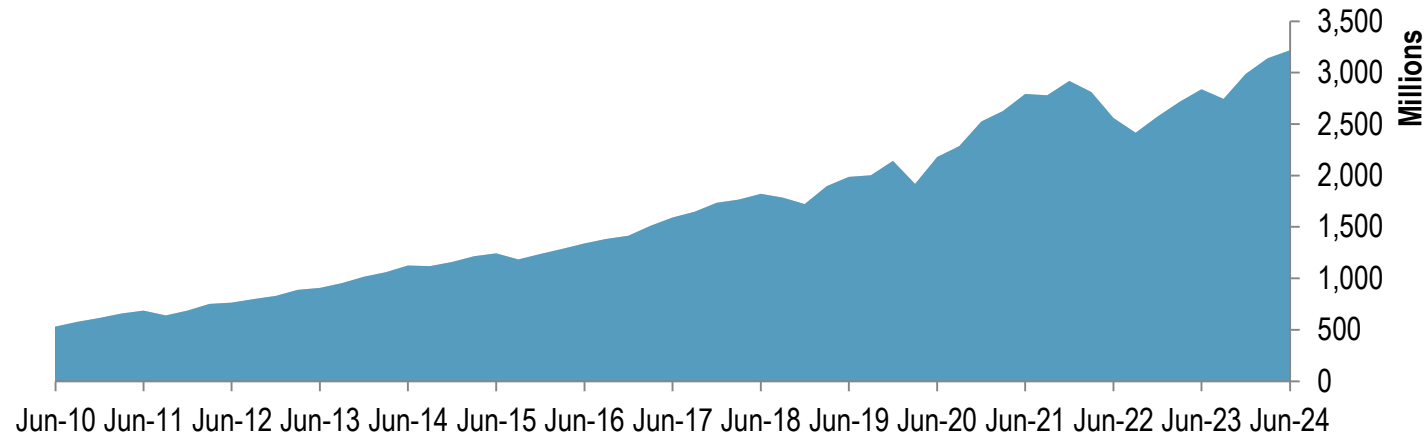


Pre-Allocated Fund Options		Current Market Value (\$)	% of Total
College Enrollment Year Portfolios		1,626,363,914	50.5%
OR CSP 2042		3,481,012	0.1%
OR CSP 2041		11,996,588	0.4%
OR CSP 2040		21,825,241	0.7%
OR CSP 2039		30,351,320	0.9%
OR CSP 2038		43,797,263	1.4%
OR CSP 2037		45,949,872	1.4%
OR CSP 2036		65,145,397	2.0%
OR CSP 2035		68,613,779	2.1%
OR CSP 2034		74,716,509	2.3%
OR CSP 2033		81,095,823	2.5%
OR CSP 2032		89,466,956	2.8%
OR CSP 2031		90,457,092	2.8%
OR CSP 2030		102,577,573	3.2%
OR CSP 2029		104,271,796	3.2%
OR CSP 2028		111,019,656	3.4%
OR CSP 2027		109,288,607	3.4%
OR CSP 2026		114,890,134	3.6%
OR CSP 2025		122,347,135	3.8%
OR CSP 2024		116,967,851	3.6%
OR CSP 2023		80,976,815	2.5%
OR CSP 2022		55,374,368	1.7%
OR CSP 2021		39,731,788	1.2%
OR CSP 2020		25,131,180	0.8%
OR CSP 2019		16,890,158	0.5%
Target-Risk Portfolios		427,348,101	13.3%
OR CSP Aggressive		271,872,697	8.4%
OR CSP Moderate		113,181,267	3.5%
OR CSP Conservative		42,294,137	1.3%
Balanced		159,310,441	4.9%
OR CSP Balanced Index		113,694,453	3.5%
OR CSP Social Choice Balanced		45,615,988	1.4%
Total Professionally Allocated Assets		2,213,022,456	68.7%

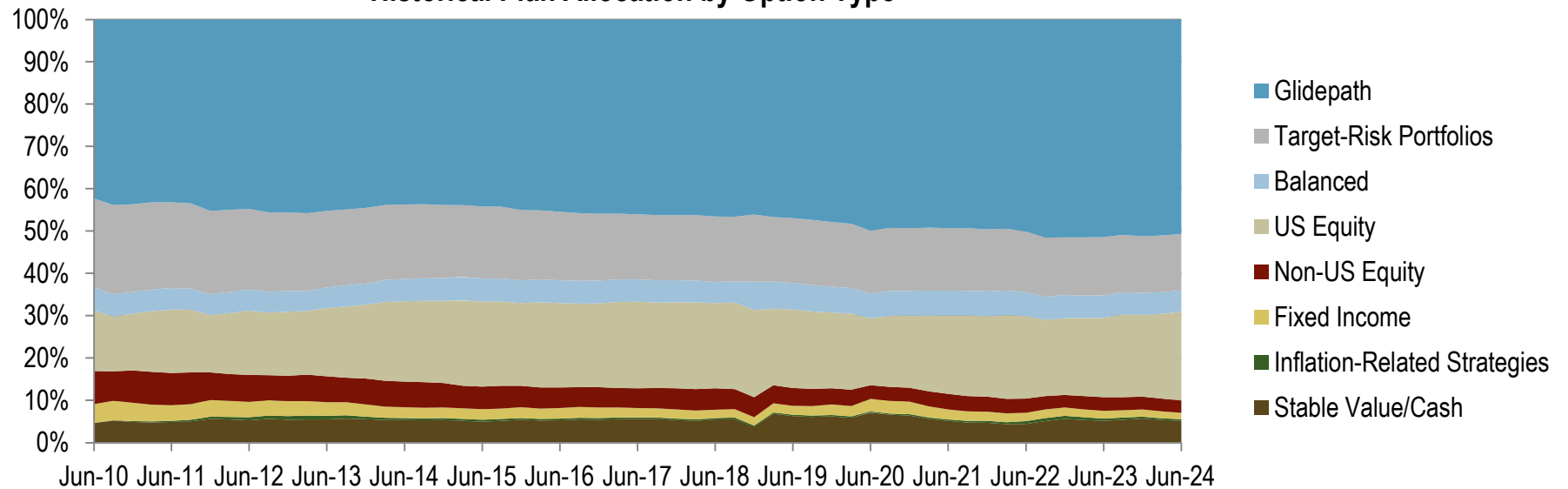
Individual Fund Options		Current Market Value (\$)	% of Total
US Equity		677,643,564	21.1%
OR CSP US Equity Index		500,685,329	15.6%
OR CSP Diversified US Equity		176,958,235	5.5%
Non-US Equity		89,991,922	2.8%
OR CSP International Equity Index		64,698,697	2.0%
OR CSP Diversified Intl Equity		25,293,225	0.8%
Fixed Income		49,459,792	1.5%
OR CSP Fixed Income Index		29,809,591	0.9%
OR CSP Diversified Fixed Income		10,356,717	0.3%
OR CSP ST Fixed Income Index		9,293,484	0.3%
Inflation-Related Strategies		11,316,026	0.4%
OR CSP Diversified Inflation Protection		11,316,026	0.4%
Stable Value/Cash		177,723,153	5.5%
OR CSP FDIC-Insured Cash		177,723,153	5.5%
Total Participant Allocated Assets		1,006,134,456	31.3%

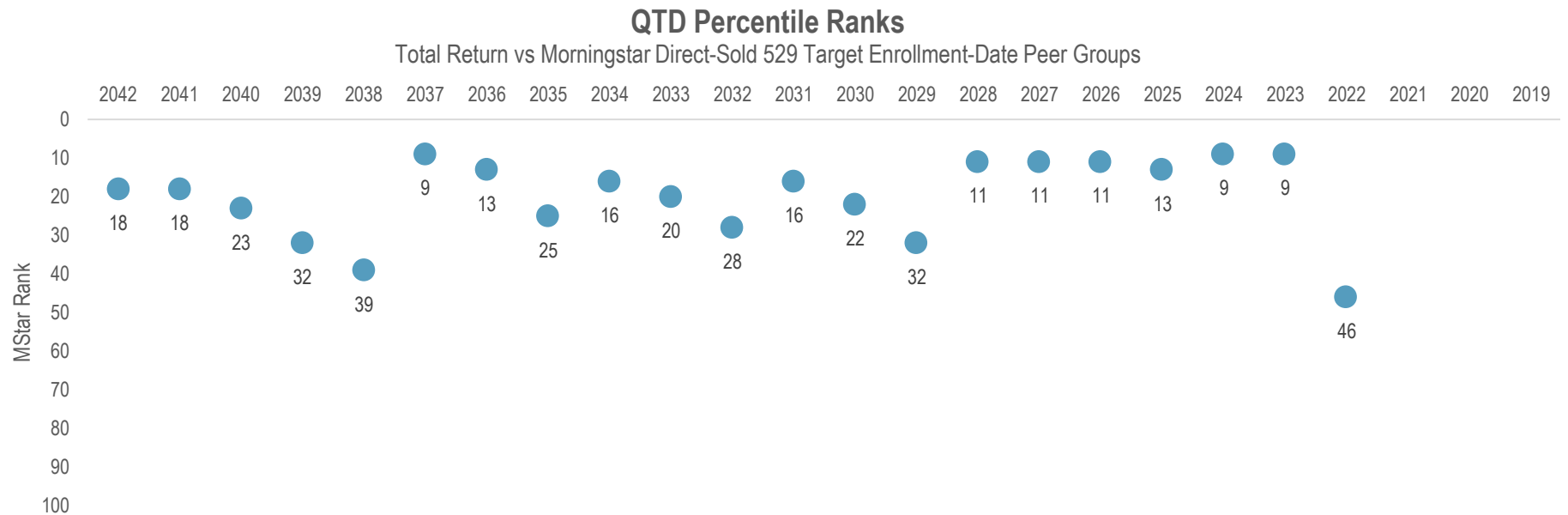
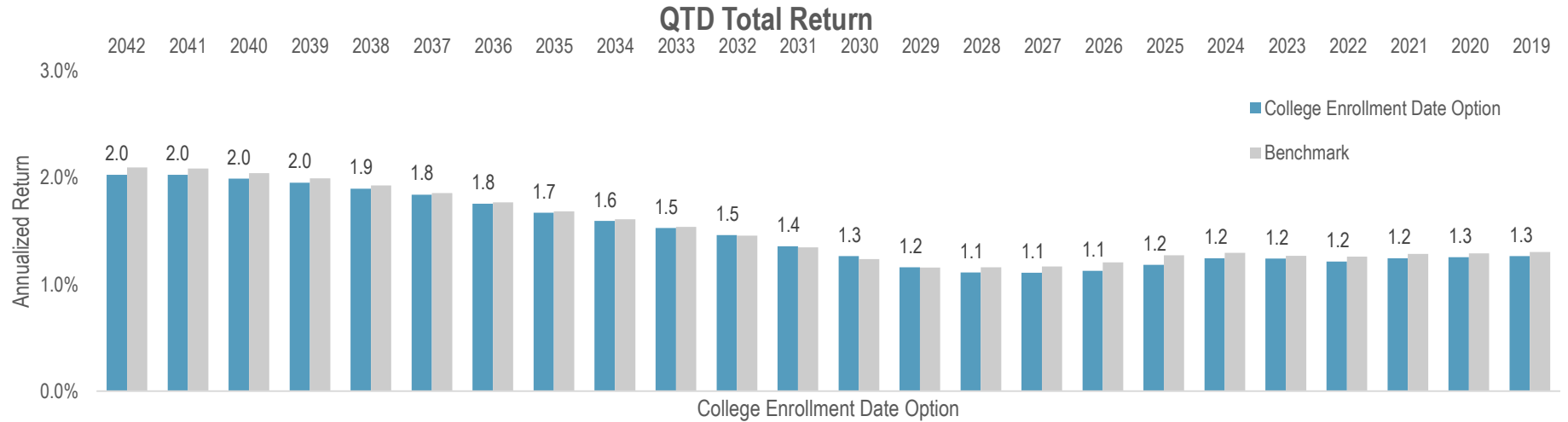
	Mkt Val 1 Yr Prior	1 Yr Net Cash Flow	1 Yr Invst Earnings	Current MV
Total Plan	2,837,821,968	27,854,736	353,480,208	3,219,156,913

### Plan Market Value History

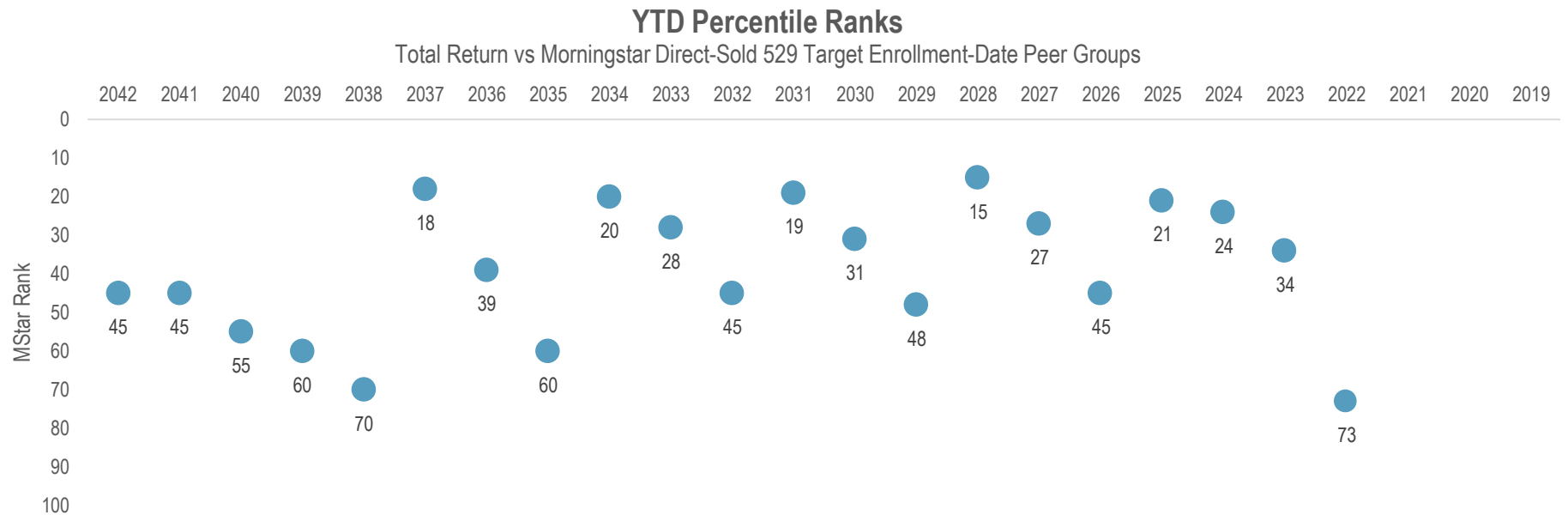
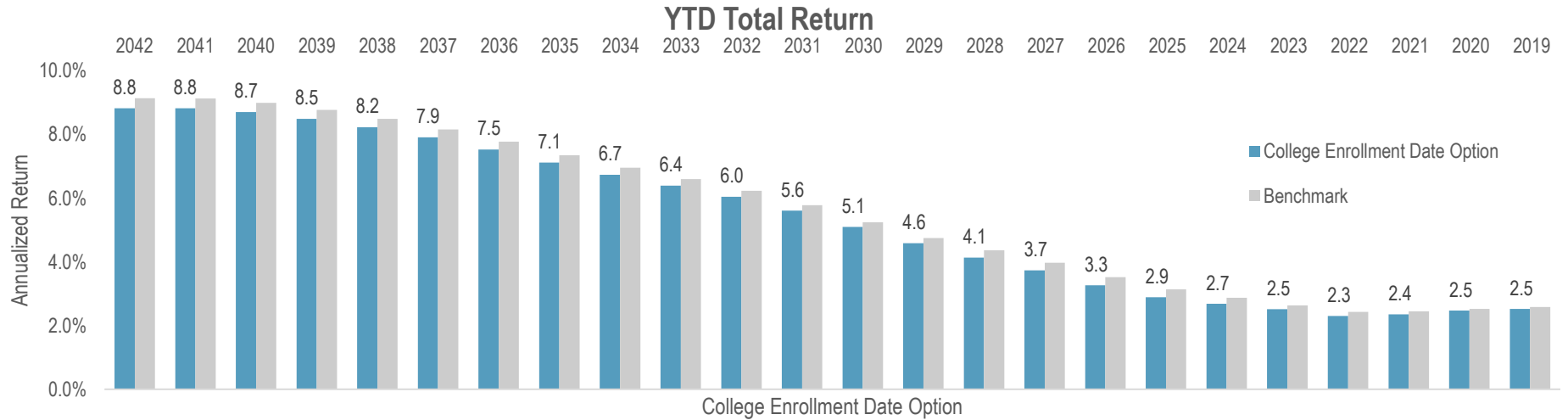


### Historical Plan Allocation by Option Type

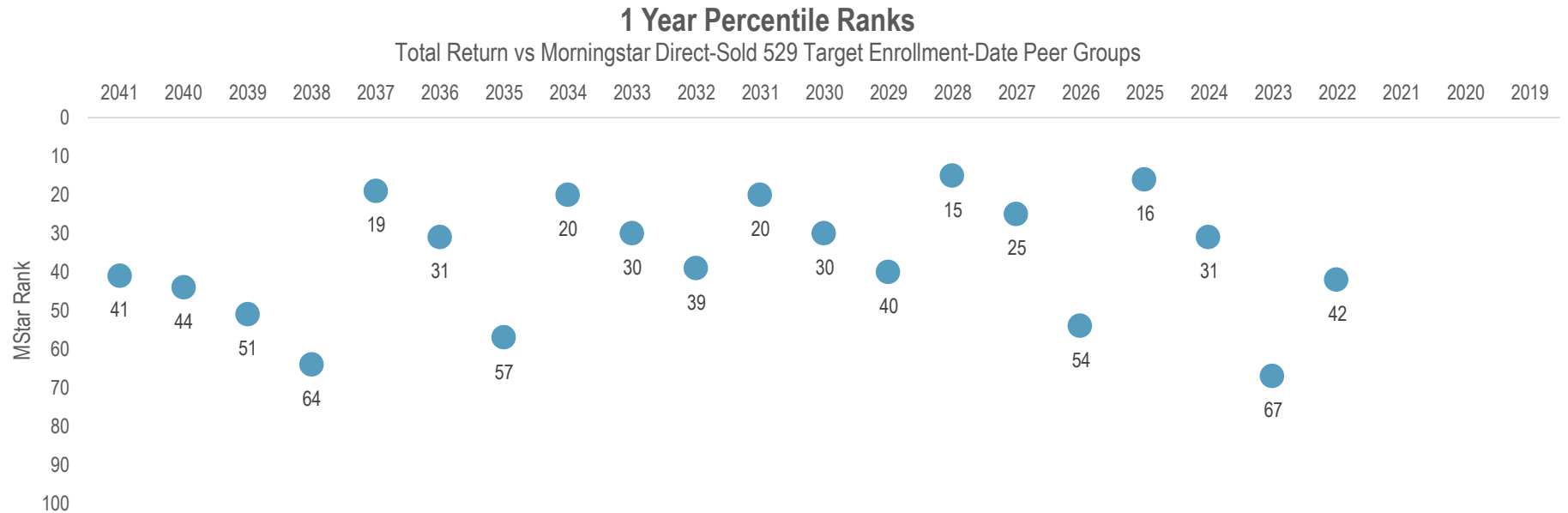
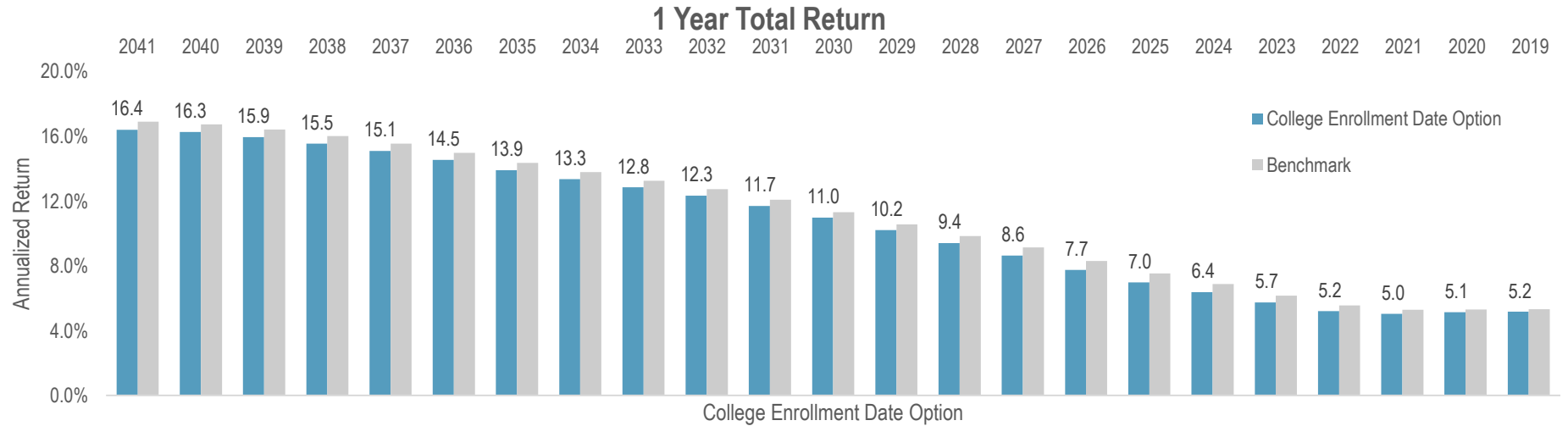




Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college enrollment do not show ranks due to insufficient peer group members.

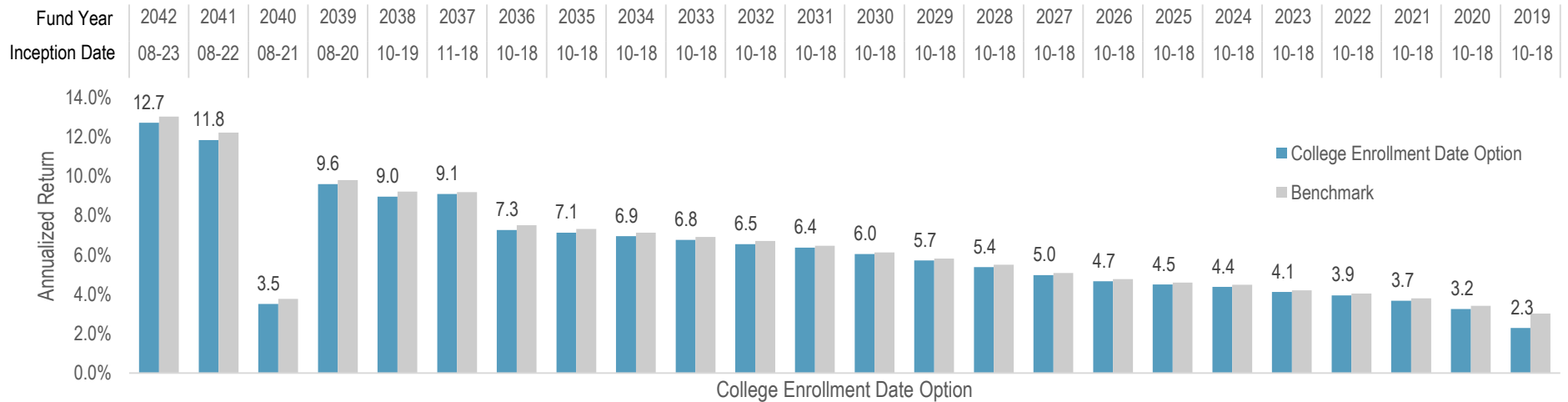


Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college enrollment do not show ranks due to insufficient peer group members.



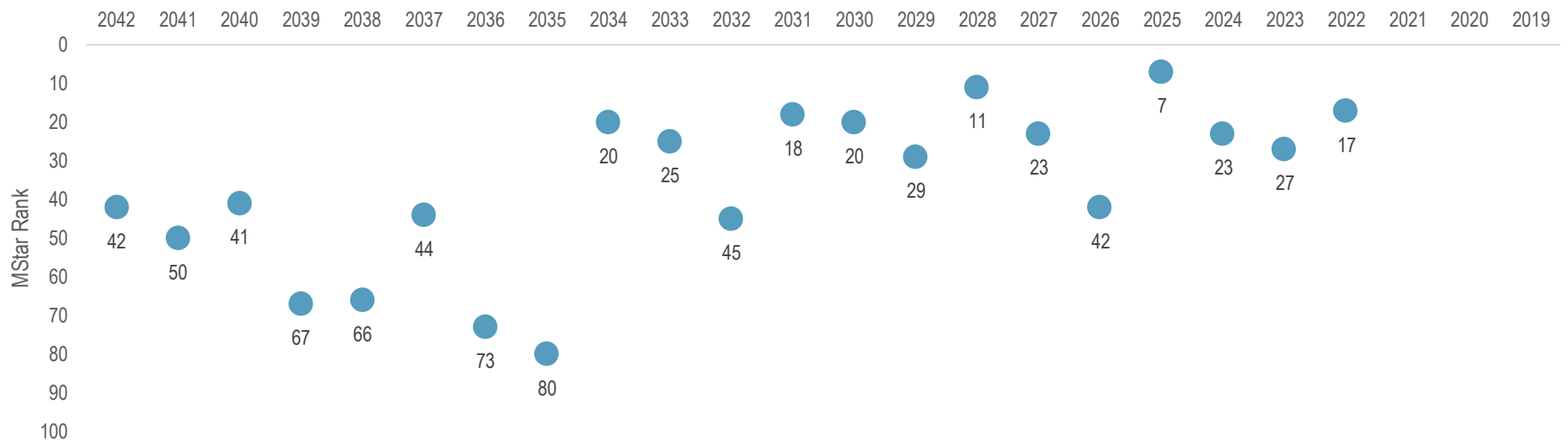
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college enrollment do not show ranks due to insufficient peer group members.

### Since-Inception Annualized Total Return



### Since-Inception Percentile Ranks

Total Return vs Morningstar Direct-Sold 529 Target Enrollment-Date Peer Groups



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. Inception dates shown represent the first full month following initial funding. Ranks for options that are three years or more past college enrollment do not show ranks due to insufficient peer group members.

Comparative Performance

	Ending June 30, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
<b>Target-Risk Portfolios</b>												
OR CSP Aggressive	1.8	7.8	14.9	2.8	7.9	7.4	Apr-10	17.4	-17.0	13.3	14.4	0.4
OR CSP Aggressive Index (80/20)	<u>1.9</u>	<u>8.0</u>	<u>15.3</u>	<u>3.0</u>	<u>8.0</u>	<u>7.6</u>		<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>13.7</u>	<u>0.4</u>
Over/Under	-0.1	-0.2	-0.4	-0.2	-0.1	-0.2		-0.1	-0.1	-0.4	0.7	0.0
529 Static Moderately Aggressive Rank	27	50	41	67	60	87		58	59	72	50	67
OR CSP Moderate	1.2	4.6	10.3	0.7	5.0	5.7	Apr-10	13.1	-15.4	7.3	12.6	0.2
OR CSP Moderate Index (50/50)	<u>1.2</u>	<u>4.8</u>	<u>10.6</u>	<u>0.9</u>	<u>5.0</u>	<u>5.9</u>		<u>13.2</u>	<u>-15.2</u>	<u>7.7</u>	<u>11.8</u>	<u>0.2</u>
Over/Under	0.0	-0.2	-0.3	-0.2	0.0	-0.2		-0.1	-0.2	-0.4	0.8	0.0
529 Static Moderate Allocation MStar Rank	56	91	94	92	94	93		85	39	96	58	88
OR CSP Conservative	0.9	2.2	6.4	-0.3	2.5	3.3	Apr-10	8.4	-11.2	2.5	8.6	0.0
OR CSP Conservative Index (20/80)	<u>0.9</u>	<u>2.3</u>	<u>6.7</u>	<u>-0.1</u>	<u>2.7</u>	<u>3.5</u>		<u>8.5</u>	<u>-10.9</u>	<u>2.8</u>	<u>8.5</u>	<u>0.1</u>
Over/Under	0.0	-0.1	-0.3	-0.2	-0.2	-0.2		-0.1	-0.3	-0.3	0.1	-0.1
529 Static Conservative Allocation MStar Rank	33	50	57	53	46	87		73	49	73	44	41
<b>Balanced Portfolios</b>												
OR CSP Balanced Index	1.4	5.6	11.7	1.7	6.6	8.0	Apr-10	15.2	-16.0	9.9	15.0	0.3
OR CSP Balanced Index (60/40)	<u>1.4</u>	<u>5.8</u>	<u>12.0</u>	<u>1.9</u>	<u>6.6</u>	<u>8.2</u>		<u>15.2</u>	<u>-15.8</u>	<u>10.3</u>	<u>14.0</u>	<u>0.3</u>
Over/Under	0.0	-0.2	-0.3	-0.2	0.0	-0.2		0.0	-0.2	-0.4	1.0	0.0
529 Static Moderate Allocation MStar Rank	38	75	65	67	52	23		49	54	77	22	49
OR CSP Social Choice Balanced	0.8	5.3	11.9	1.5	6.5	6.3	Oct-18	14.7	-15.8	10.8	14.2	0.3
OR CSP Social Choice Balanced Index (60/40)	<u>1.4</u>	<u>5.9</u>	<u>12.0</u>	<u>2.0</u>	<u>6.6</u>	<u>6.5</u>		<u>15.2</u>	<u>-15.6</u>	<u>10.3</u>	<u>13.8</u>	<u>0.3</u>
Over/Under	-0.6	-0.6	-0.1	-0.5	-0.1	-0.2		-0.5	-0.2	0.5	0.4	0.0
529 Static Moderate Allocation MStar Rank	85	78	59	74	52	50		58	45	65	29	59

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.



Comparative Performance

	Ending June 30, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
<b>US Equity</b>												
OR CSP US Equity Index	3.2	13.0	23.0	7.7	13.8	12.9	Apr-10	26.3	-19.6	25.4	20.7	0.6
OR CSP Custom Index (CRSP US Total Mkt)	<u>3.2</u>	<u>13.6</u>	<u>23.2</u>	<u>7.9</u>	<u>14.1</u>	<u>13.2</u>		<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>0.6</u>
Over/Under	0.0	-0.6	-0.2	-0.2	-0.3	-0.3		0.3	-0.1	-0.3	-0.3	0.0
529 Static All Cap Blend MStar Rank	31	36	32	28	29	28		18	66	39	29	28
OR CSP Diversified US Equity	1.1	12.2	21.6	6.1	12.7	12.7	Apr-10	25.0	-20.5	26.9	17.6	0.5
Russell 3000 TR USD Index	<u>3.2</u>	<u>13.6</u>	<u>23.1</u>	<u>8.1</u>	<u>14.1</u>	<u>13.2</u>		<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	<u>20.9</u>	<u>0.6</u>
Over/Under	-2.1	-1.4	-1.5	-2.0	-1.4	-0.5		-1.0	-1.3	1.2	-3.3	-0.1
529 Static All Cap Blend MStar Rank	56	39	38	45	38	29		38	73	25	52	39
<b>Non-US Equity</b>												
OR CSP International Equity Index	0.7	5.3	10.8	0.2	5.6	4.8	Apr-10	15.1	-16.1	8.4	11.1	0.2
Custom Index (FTSE Glo All Cap ex US)	<u>0.9</u>	<u>5.2</u>	<u>11.7</u>	<u>0.5</u>	<u>5.9</u>	<u>5.0</u>		<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>0.2</u>
Over/Under	-0.2	0.1	-0.9	-0.3	-0.3	-0.2		-0.7	0.0	-0.4	-0.1	0.0
529 Static Non US Equity MStar Rank	47	53	48	56	62	78		64	40	61	50	61
OR CSP Diversified Intl Equity	1.0	4.9	9.4	-1.8	6.6	5.7	Apr-10	17.3	-20.5	4.6	24.2	0.2
MSCI ACWI Ex USA NR USD Index	<u>1.0</u>	<u>5.7</u>	<u>11.6</u>	<u>0.5</u>	<u>5.5</u>	<u>4.8</u>		<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>10.7</u>	<u>0.2</u>
Over/Under	0.0	-0.8	-2.2	-2.3	1.1	0.9		1.7	-4.5	-3.2	13.5	0.0
529 Static Non US Equity MStar Rank	30	65	73	78	22	28		28	77	85	8	28

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.

Comparative Performance

	Ending June 30, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
<b>Fixed Income</b>												
OR CSP Fixed Income Index	0.1	-0.7	2.6	-3.1	-0.4	1.9	Apr-10	5.6	-13.3	-1.9	7.5	--
Custom Index (Barclays US Agg Flt-Adj)	<u>0.1</u>	<u>-0.6</u>	<u>2.7</u>	<u>-3.0</u>	<u>-0.2</u>	<u>2.3</u>		<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	
Over/Under	0.0	-0.1	-0.1	-0.1	-0.2	-0.4		0.0	-0.2	-0.3	-0.2	
529 Static Intermediate Bond MStar Rank	71	78	73	70	77	62		52	68	77	40	--
OR CSP Diversified Fixed Income	0.3	-0.1	3.6	-2.3	0.2	2.5	Apr-10	6.6	-12.3	-1.2	7.0	--
Bloomberg US Agg Bond TR USD Index	<u>0.1</u>	<u>-0.7</u>	<u>2.6</u>	<u>-3.0</u>	<u>-0.2</u>	<u>2.2</u>		<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	
Over/Under	0.2	0.6	1.0	0.7	0.4	0.3		1.1	0.7	0.3	-0.5	
529 Static Intermediate Bond MStar Rank	52	59	45	48	54	30		31	47	55	53	--
OR CSP ST Fixed Income Index	0.8	0.9	4.4	-0.4	0.8	1.5	Oct-18	4.7	-5.8	-1.2	4.5	--
Bloomberg US Govt/Credit 1-5 Yr TR USD Index	<u>0.8</u>	<u>1.0</u>	<u>4.7</u>	<u>-0.2</u>	<u>1.0</u>	<u>1.8</u>		<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	
Over/Under	0.0	-0.1	-0.3	-0.2	-0.2	-0.3		-0.2	-0.3	-0.2	-0.2	
Short-Term Bond MStar MF Rank	93	97	98	95	95	93		95	83	97	35	--

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.

Comparative Performance

	Ending June 30, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
<b>Inflation-Related Strategies</b>												
OR CSP Diversified Inflation Protection	0.8	1.4	4.8	0.5	3.6	3.8	Oct-18	2.1	-7.2	16.9	2.8	0.1
OR CSP Diversified Inflation Protection Index	<u>1.0</u>	<u>1.4</u>	<u>4.9</u>	<u>1.3</u>	<u>3.8</u>	<u>3.8</u>		<u>2.9</u>	<u>-6.3</u>	<u>17.2</u>	<u>1.6</u>	<u>0.2</u>
Over/Under	-0.2	0.0	-0.1	-0.8	-0.2	0.0		-0.8	-0.9	-0.3	1.2	-0.1
<b>Cash</b>												
OR CSP FDIC-Insured Cash	1.3	2.6	5.3	3.0	2.0	2.0	Oct-18	5.0	1.5	0.0	0.3	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.3</u>	<u>2.6</u>	<u>5.3</u>	<u>3.0</u>	<u>2.2</u>	<u>2.0</u>		<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	
Over/Under	-0.0	-0.0	-0.1	-0.0	-0.2	0.0		-0.1	0.0	-0.1	-0.5	
529 Static Money Market MStar Rank	18	15	17	14	32	30		15	30	68	72	--

The 529 Static Money Market MStar peer group includes money market funds and guaranteed option funds.

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.

Annual Fee Information

As of June 30, 2024

Accounts: 141,250

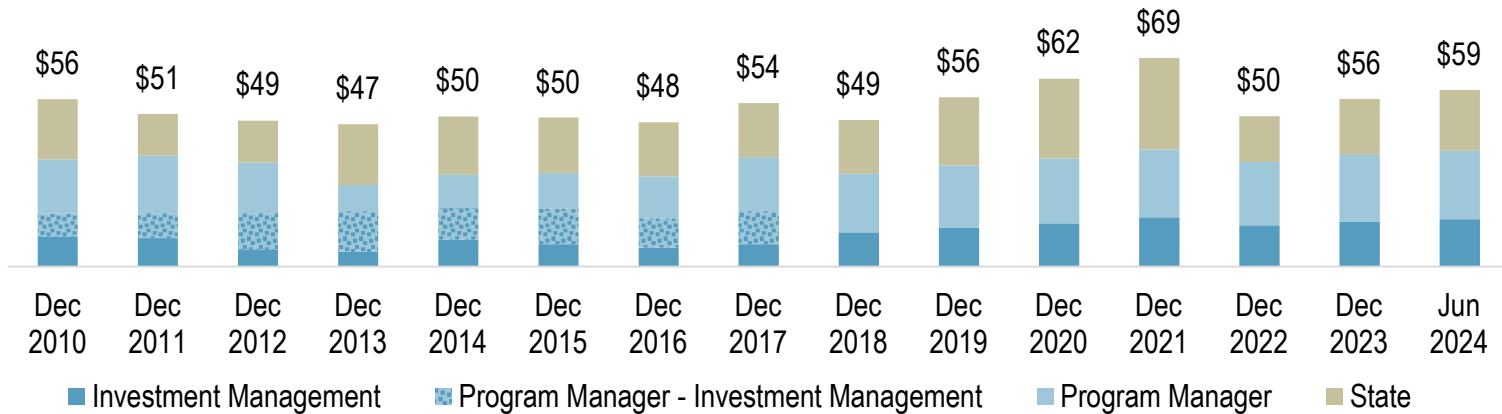
Total Plan Assets: \$3,219,156,913

Total Plan ex Cash: \$3,041,433,760

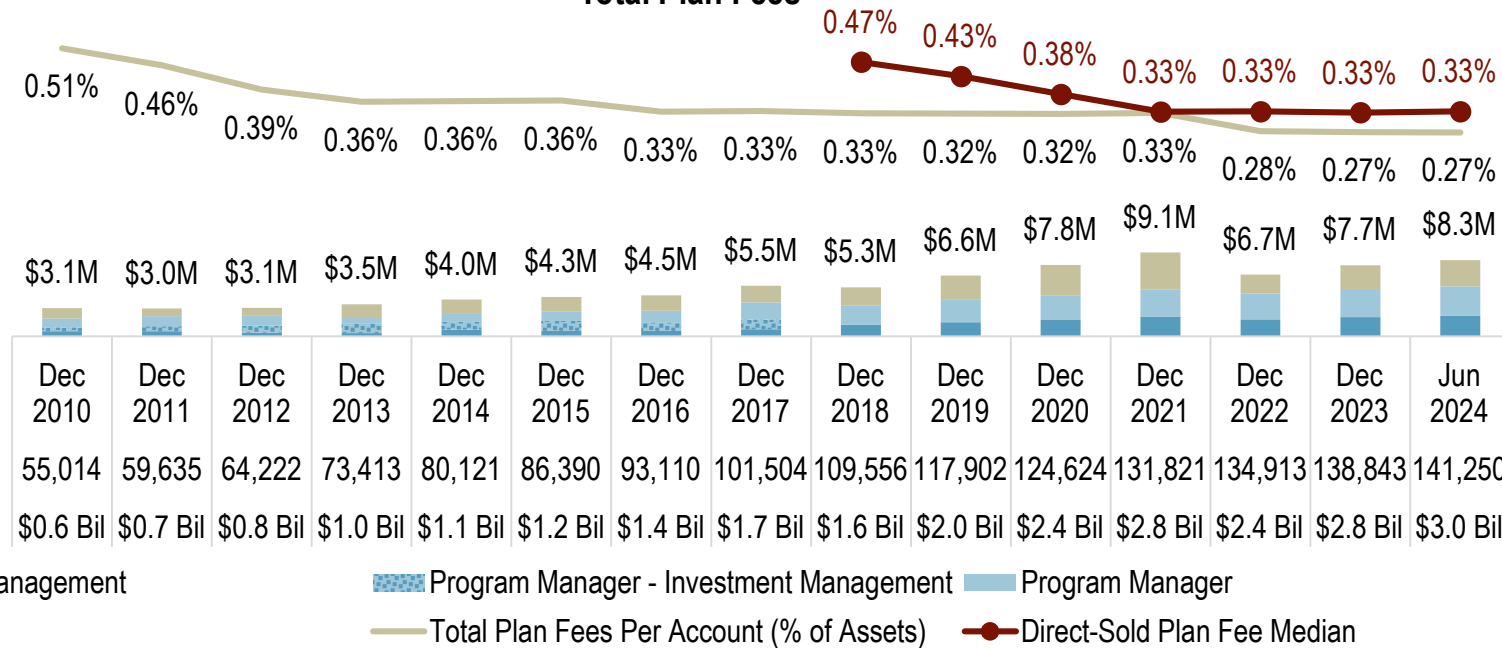
	Total Annual Fees			Annual Fee Schedule	
	\$	% of Assets	\$ Per Account	% of Assets	\$ Per Account
Fees Paid from the Plan					
Investment Management	2,210,322	0.07%	16	0.07%	-
Administration Fee	6,082,868	0.20%	43	0.20%	-
Fee paid to Vestwell	3,215,717	0.11%	23	0.11%	-
Fee paid to State	2,867,151	0.09%	20	0.09%	-
Total Plan Fees (ex Cash)	8,293,189	0.27%	59	0.27%	-
Total Net Fees by Service Provider					
Investment Management	2,210,322	0.07%	16	0.07%	-
Vestwell	3,215,717	0.11%	23	0.05%	12
State	2,867,151	0.09%	20	0.09%	-
Total Plan Fees (ex Cash)	8,293,189	0.27%	59	0.22%	12

Vestwell collects \$12 per account and 0.05% on Plan Assets. The remaining Administrative Fee is paid to the State. Vestwell derives additional income from the OR CSP FDIC-Insured Cash option that is excluded from this analysis.

**Total Plan Fees Per Account**



**Total Plan Fees**



**Accounts**

**Plan Assets**





Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Jun 2024
55,014	59,635	64,222	73,413	80,121	86,390	93,110	101,504	109,556	117,902	124,624	131,821	134,913	138,843	141,250
\$0.6 Bil	\$0.7 Bil	\$0.8 Bil	\$1.0 Bil	\$1.1 Bil	\$1.2 Bil	\$1.4 Bil	\$1.7 Bil	\$1.6 Bil	\$2.0 Bil	\$2.4 Bil	\$2.8 Bil	\$2.4 Bil	\$2.8 Bil	\$3.0 Bil

The OR CSP FDIC-Insured Cash option is excluded from this analysis.

The program manager prior to September 2018 derived revenue from investment management fees.

Plan Composition - All Share Classes

As of June 30, 2024





Mkt Val % by Option		A Share Class (%)	I Share Class (%)	% of Total		% of Total	% of Total	% of Total
	 College Enrollment Year Portfolios	59.7%	48.9%	59.5%	 Target-Risk Portfolios	35.3%	39.4%	35.4%
	OR MFS 2042	0.1%	0.0%	0.1%	OR MFS Aggressive Growth	10.7%	15.1%	10.8%
	OR MFS 2041	0.3%	0.3%	0.3%	OR MFS Growth	12.5%	10.4%	12.4%
	OR MFS 2040	0.4%	0.5%	0.4%	OR MFS Moderate	8.4%	5.7%	8.3%
	OR MFS 2039	0.7%	0.7%	0.7%	OR MFS Conservative	2.5%	3.6%	2.6%
	OR MFS 2038	0.9%	1.0%	0.9%	OR MFS Lifetime Income	0.4%	1.4%	0.4%
	OR MFS 2037	1.2%	0.3%	1.2%	OR MFS Ltd Maturity	0.9%	3.2%	0.9%
	OR MFS 2036	1.4%	1.4%	1.4%	 Cash	4.9%	11.6%	5.1%
	OR MFS 2035	1.8%	1.3%	1.8%	OR MFS US Govt Cash Reserve	4.9%	11.6%	5.1%
	OR MFS 2034	2.2%	3.8%	2.2%				
	OR MFS 2033	2.5%	1.3%	2.5%				
	OR MFS 2032	2.9%	2.9%	2.9%				
	OR MFS 2031	3.2%	4.2%	3.2%				
	OR MFS 2030	3.7%	3.4%	3.6%				
	OR MFS 2029	4.0%	4.2%	4.0%				
	OR MFS 2028	4.2%	2.8%	4.1%				
	OR MFS 2027	4.5%	2.5%	4.4%				
	OR MFS 2026	5.0%	2.2%	5.0%				
	OR MFS 2025	4.6%	2.3%	4.5%				
	OR MFS 2024	4.5%	3.3%	4.5%				
	OR MFS 2023	3.8%	4.8%	3.8%				
	OR MFS 2022	3.3%	1.6%	3.2%				
	OR MFS 2021	2.3%	2.7%	2.3%				
	OR MFS 2020	1.3%	1.0%	1.3%				
	OR MFS 2019	0.9%	0.4%	0.9%				

	Mkt Val 1 Yr Prior	Net Cash Flow	Invst Earnings	Current MV
Total Plan	1,813,995,022	-8,430,542	96,197,526	1,901,762,005

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.

Plan Composition - All Share Classes

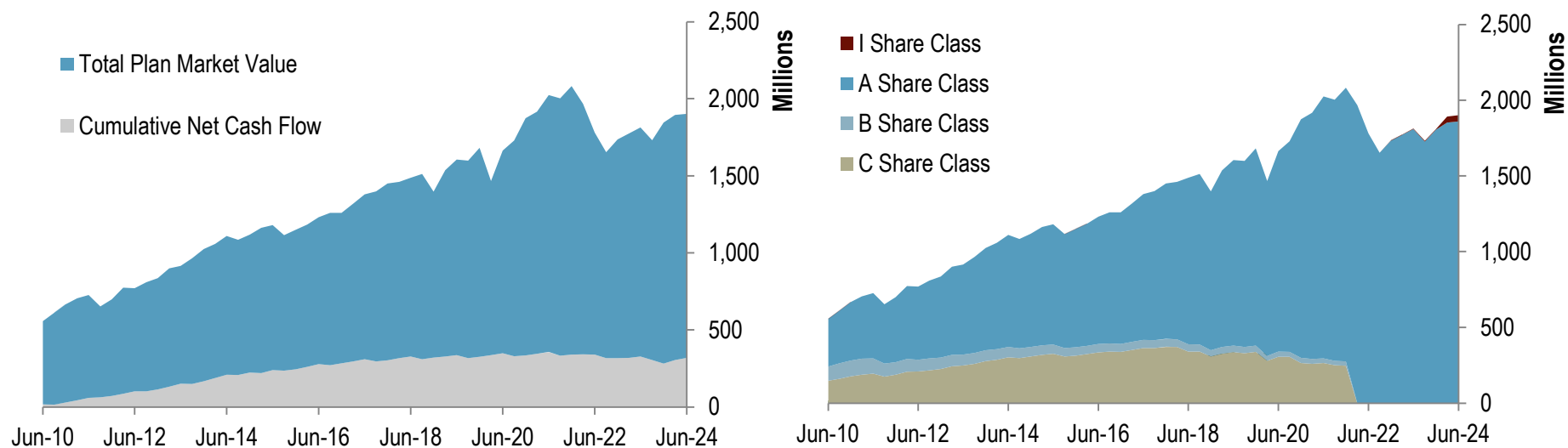
As of June 30, 2024

Mkt Val % by Option Type		A Share Class Current Market Value (\$)	I Share Class Current Market Value (\$)			A Share Class Current Market Value (\$)	I Share Class Current Market Value (\$)
	 College Enrollment Year Portfolios	1,110,574,425	20,900,087	 Target-Risk Portfolios		656,469,963	16,826,367
	OR MFS 2042	2,333,470	11,283	OR MFS Aggressive Growth		198,076,699	6,453,254
	OR MFS 2041	5,789,936	126,168	OR MFS Growth		231,597,037	4,450,628
	OR MFS 2040	8,092,917	210,573	OR MFS Moderate		155,340,002	2,416,748
	OR MFS 2039	12,409,090	291,803	OR MFS Conservative		46,985,558	1,544,720
	OR MFS 2038	17,014,761	412,703	OR MFS Lifetime Income		7,841,226	599,897
	OR MFS 2037	21,871,427	123,284	OR MFS Ltd Maturity		16,629,440	1,361,120
	OR MFS 2036	26,289,158	599,667	 Cash		92,018,842	4,972,321
	OR MFS 2035	34,299,577	551,734	OR MFS US Govt Cash Reserve		92,018,842	4,972,321
	OR MFS 2034	40,641,075	1,619,136				
	OR MFS 2033	46,685,090	561,697				
	OR MFS 2032	54,745,447	1,249,407				
	OR MFS 2031	59,327,320	1,785,440				
	OR MFS 2030	67,922,274	1,465,567				
	OR MFS 2029	73,795,857	1,794,824				
	OR MFS 2028	77,451,806	1,208,604				
	OR MFS 2027	83,526,468	1,079,136				
	OR MFS 2026	93,622,938	934,728				
	OR MFS 2025	84,809,426	960,957				
	OR MFS 2024	84,139,133	1,399,877				
	OR MFS 2023	70,825,315	2,050,081				
	OR MFS 2022	60,560,931	695,996				
	OR MFS 2021	42,687,444	1,168,011				
	OR MFS 2020	24,583,646	427,767				
	OR MFS 2019	17,149,919	171,644				

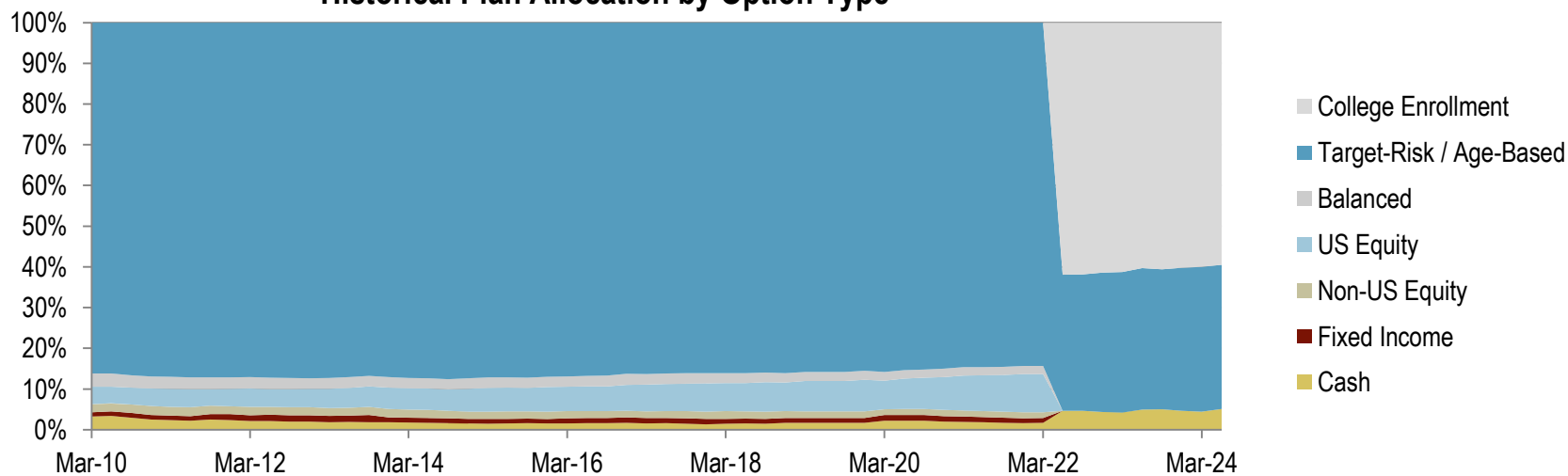
	Current A Shares MV	Current I Shares MV	Current Total MV
Total Plan	1,859,063,230	42,698,775	1,901,762,005

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.

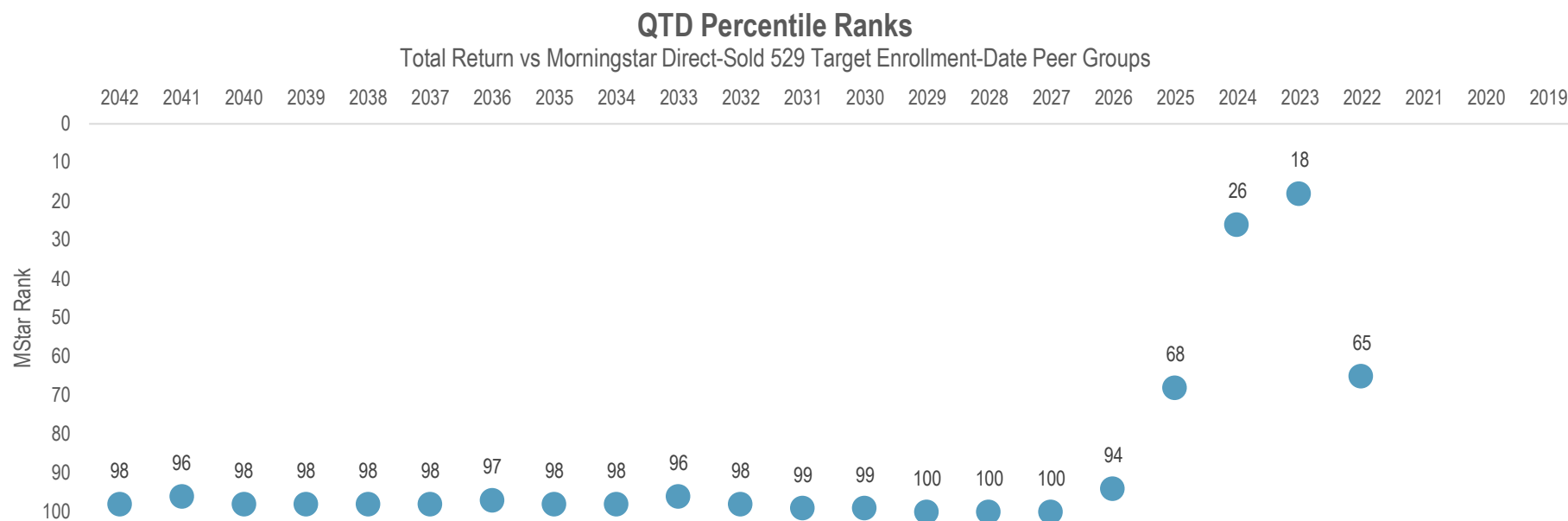
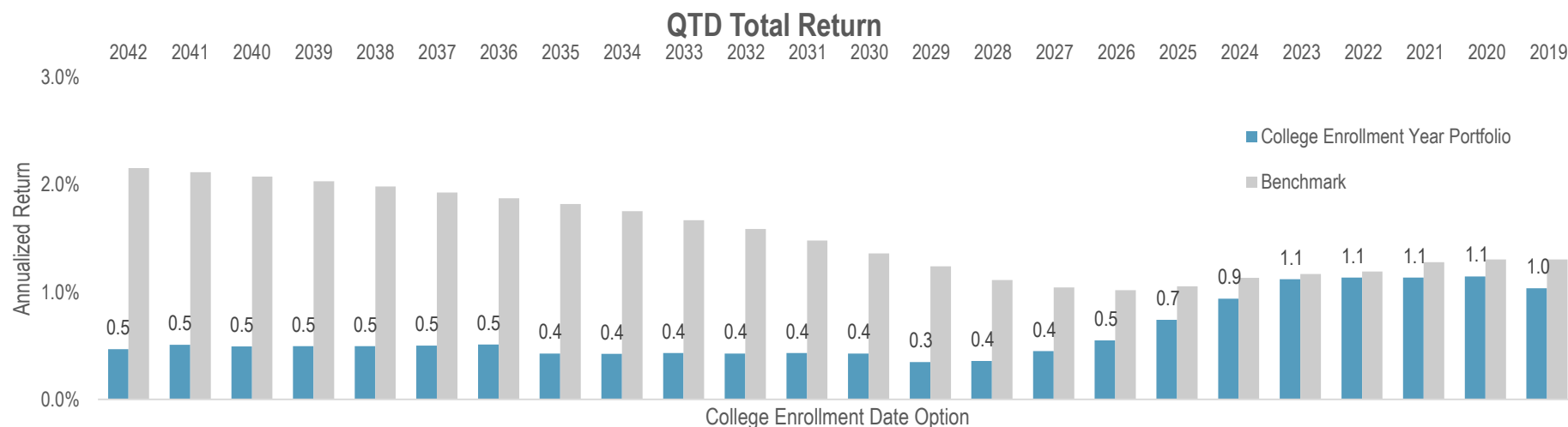
### Plan Market Value History



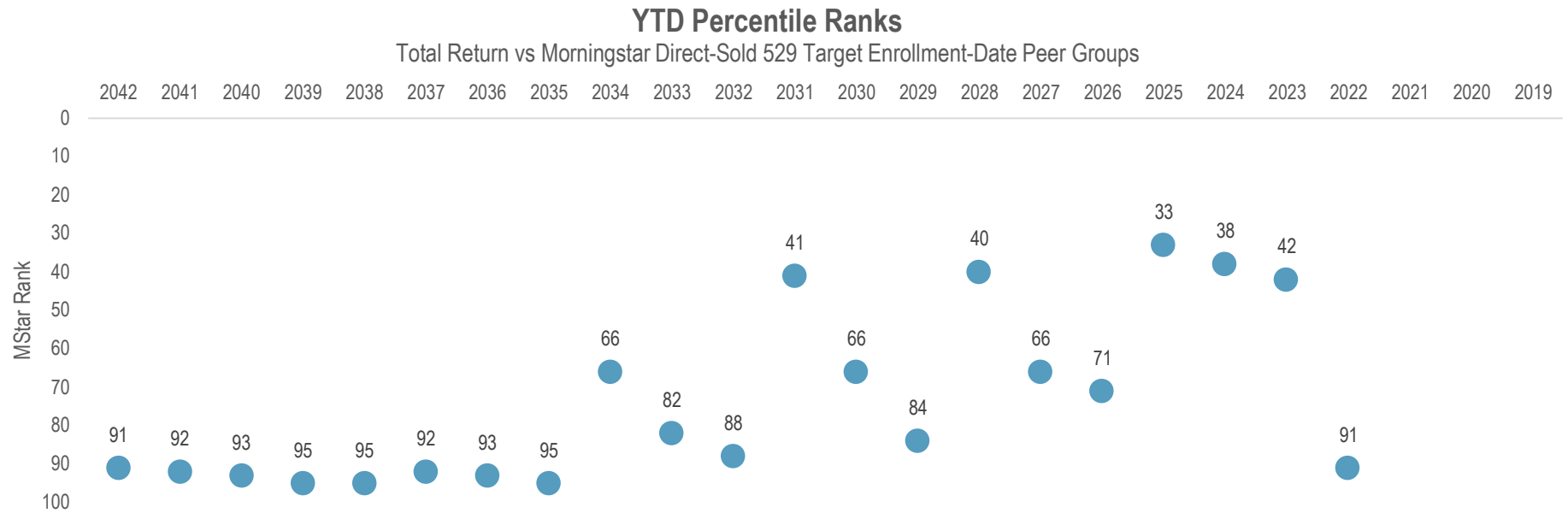
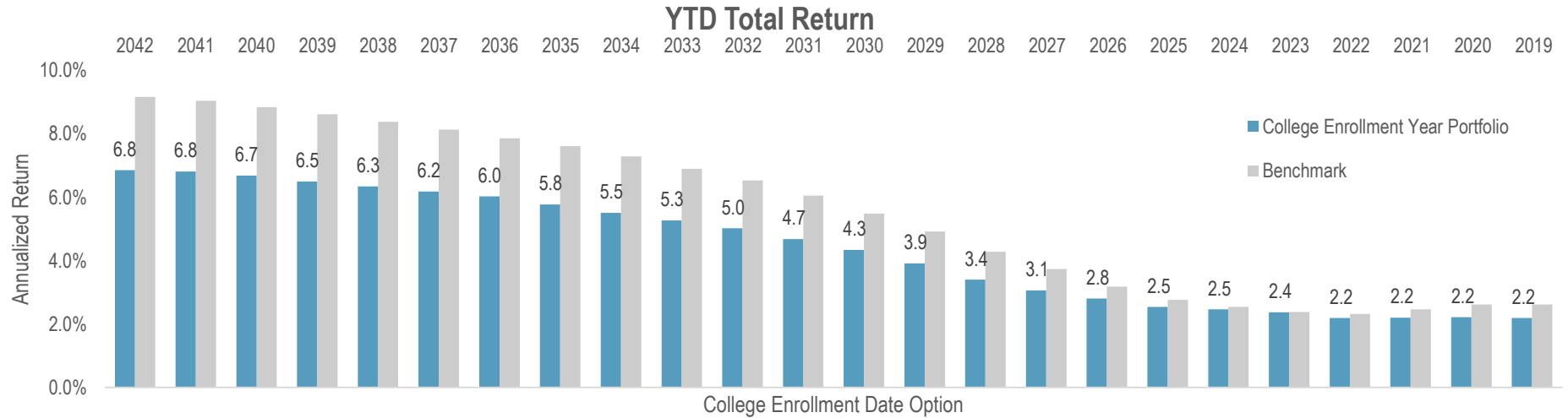
### Historical Plan Allocation by Option Type



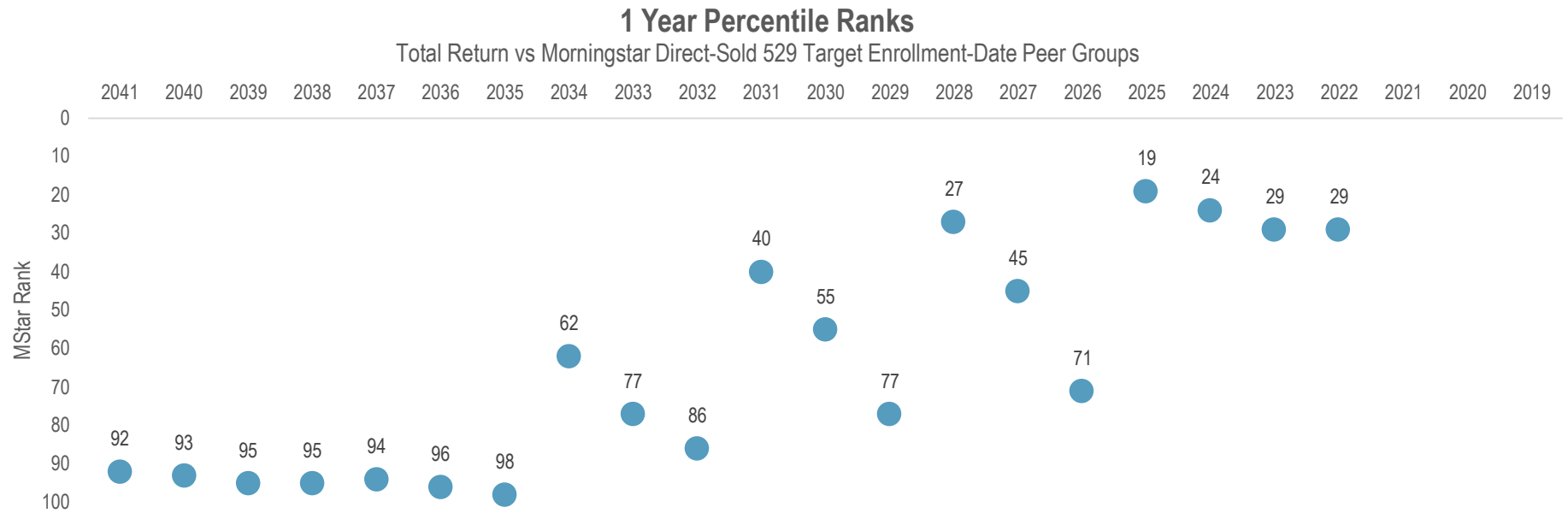
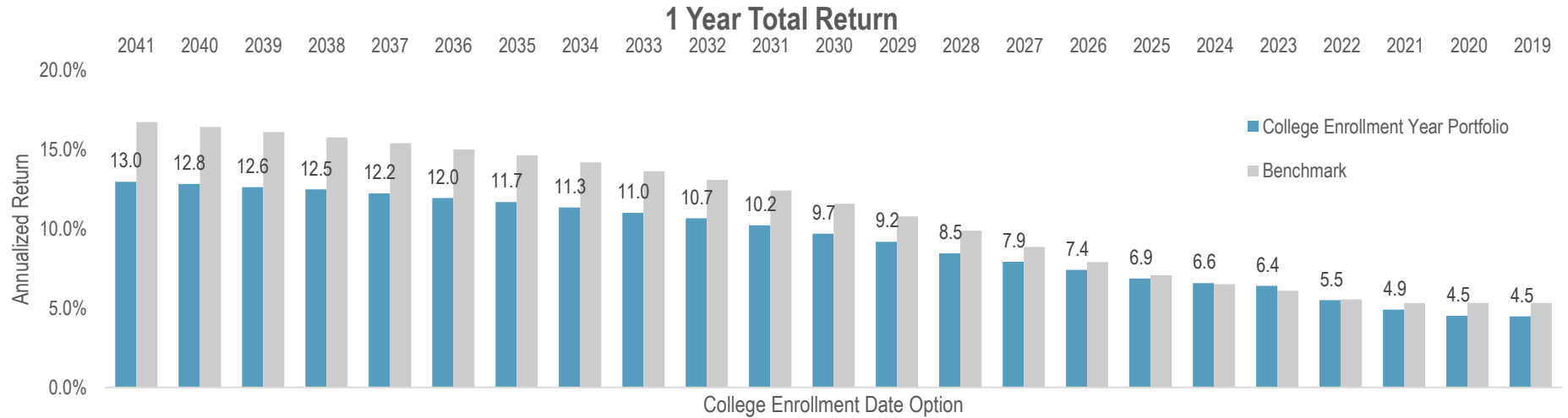




Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.

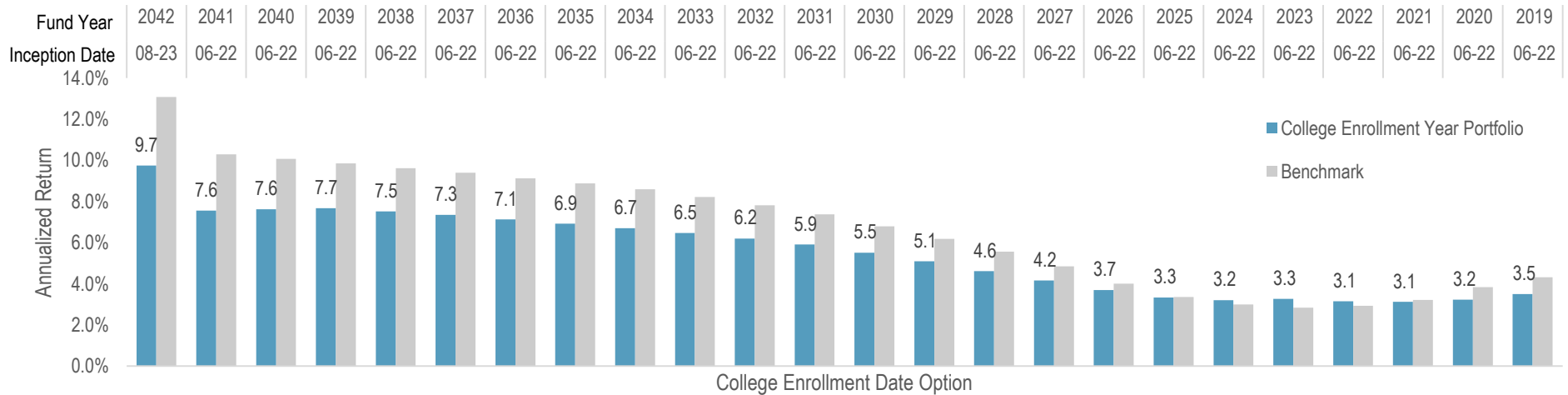


Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.



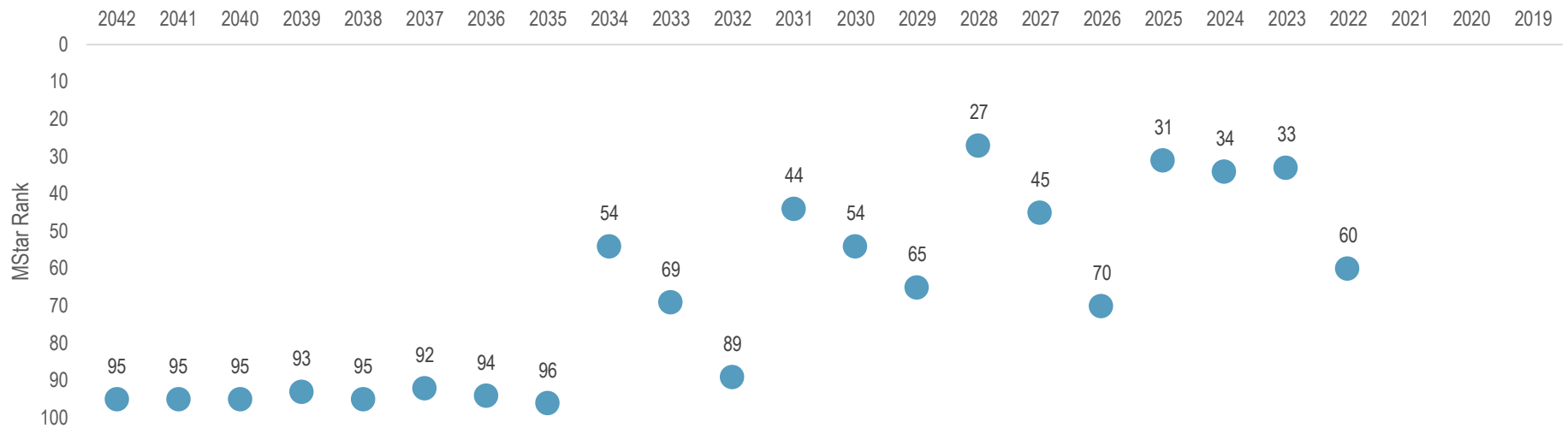
Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.

### Since-Inception Total Return



### Since-Inception Percentile Ranks

Total Return vs Morningstar Direct-Sold 529 Target Enrollment-Date Peer Groups



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

Comparative Performance

	Ending June 30, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
<b>Target Risk Portfolios</b>													
OR MFS Aggressive Growth A	0.0	7.5	13.8	3.1	8.9	8.3	8.6	Aug-02	15.7	-17.1	18.8	15.5	0.4
OR 529 Aggressive Growth Allocation Index	<u>2.5</u>	<u>10.8</u>	<u>18.7</u>	<u>7.1</u>	<u>11.4</u>	<u>9.2</u>	<u>9.0</u>		<u>21.3</u>	<u>-15.7</u>	<u>23.2</u>	<u>12.7</u>	<u>0.5</u>
Over/Under	-2.5	-3.3	-4.9	-4.0	-2.5	-0.9	-0.4		-5.6	-1.4	-4.4	2.8	-0.1
529 Static Aggressive Allocation MStar Rank	93	90	93	87	74	39	--		87	40	32	41	76
OR MFS Growth A	0.0	6.2	12.3	2.4	7.6	7.2	7.9	Aug-02	14.4	-16.3	15.7	14.4	0.4
OR 529 Growth Allocation Index	<u>2.2</u>	<u>8.9</u>	<u>15.8</u>	<u>5.4</u>	<u>9.5</u>	<u>8.0</u>	<u>8.1</u>		<u>18.3</u>	<u>-15.0</u>	<u>18.3</u>	<u>12.8</u>	<u>0.5</u>
Over/Under	-2.2	-2.7	-3.5	-3.0	-1.9	-0.8	-0.2		-3.9	-1.3	-2.6	1.6	-0.1
529 Static Moderately Aggressive Rank	97	92	94	85	68	49	--		94	25	35	45	77
OR MFS Moderate A	0.1	4.8	10.1	1.3	6.0	5.8	6.8	Aug-02	12.1	-15.3	11.7	13.5	0.3
OR 529 Moderate Allocation Index	<u>1.8</u>	<u>6.6</u>	<u>12.7</u>	<u>3.5</u>	<u>7.3</u>	<u>6.6</u>	<u>7.1</u>		<u>15.1</u>	<u>-14.4</u>	<u>13.3</u>	<u>12.1</u>	<u>0.4</u>
Over/Under	-1.7	-1.8	-2.6	-2.2	-1.3	-0.8	-0.3		-3.0	-0.9	-1.6	1.4	-0.1
529 Static Moderate Allocation MStar Rank	98	89	94	81	71	65	88		92	34	48	36	75
OR MFS Conservative A	0.2	3.2	8.1	0.5	4.4	4.5	5.5	Aug-02	10.3	-13.6	7.9	11.5	0.2
OR 529 Conservative Allocation Index	<u>1.2</u>	<u>4.1</u>	<u>9.3</u>	<u>1.3</u>	<u>4.8</u>	<u>4.9</u>	<u>5.9</u>		<u>12.0</u>	<u>-14.1</u>	<u>7.9</u>	<u>11.0</u>	<u>0.3</u>
Over/Under	-1.0	-0.9	-1.2	-0.8	-0.4	-0.4	-0.4		-1.7	0.5	0.0	0.5	-0.1
529 Static Moderately Conservative Rank	99	84	78	77	62	60	--		78	43	43	42	65

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

Comparative Performance

	Ending June 30, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR MFS Lifetime Income A	0.5	3.4	7.3	0.4	3.7	--	3.9	Feb-15	8.5	-11.8	6.2	9.8	0.2
OR 529 Lifetime Inc Allocation Index	<u>0.9</u>	<u>2.7</u>	<u>7.3</u>	<u>0.0</u>	<u>3.3</u>	<u>3.9</u>	<u>3.8</u>		<u>10.0</u>	<u>-13.7</u>	<u>5.2</u>	<u>10.0</u>	<u>0.1</u>
Over/Under	-0.4	0.7	-0.0	0.4	0.3		0.1		-1.6	1.9	1.0	-0.2	0.0
529 Static Conservative Allocation MStar Rank	75	11	22	35	10	--	12		68	51	8	5	13
OR MFS Ltd Maturity A	1.1	1.7	5.6	0.7	1.6	1.5	2.1	Aug-02	5.7	-4.5	-0.2	4.1	--
Bloomberg US Govt/Credit 1-3 Yr TR USD Index	<u>1.0</u>	<u>1.4</u>	<u>4.9</u>	<u>0.6</u>	<u>1.2</u>	<u>1.4</u>	<u>2.2</u>		<u>4.6</u>	<u>-3.7</u>	<u>-0.5</u>	<u>3.3</u>	
Over/Under	0.2	0.3	0.7	0.2	0.3	0.1	-0.1		1.0	-0.8	0.3	0.8	
529 Static Short-Term Bond MStar Rank	27	43	29	46	48	44	--		26	44	53	48	--
OR MFS US Govt Cash Reserve A	1.2	2.4	4.9	2.6	1.7	1.1	1.2	Aug-02	4.4	1.1	0.0	0.2	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.3</u>	<u>2.6</u>	<u>5.3</u>	<u>3.0</u>	<u>2.2</u>	<u>1.5</u>	<u>1.5</u>		<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	
Over/Under	-0.1	-0.2	-0.5	-0.4	-0.5	-0.5	-0.3		-0.7	-0.4	-0.1	-0.6	
529 Static Money Market MStar Rank	43	50	48	53	89	92	--		57	83	60	92	--

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

Annual Fee Information

As of June 30, 2024

Beneficiaries: 84,002

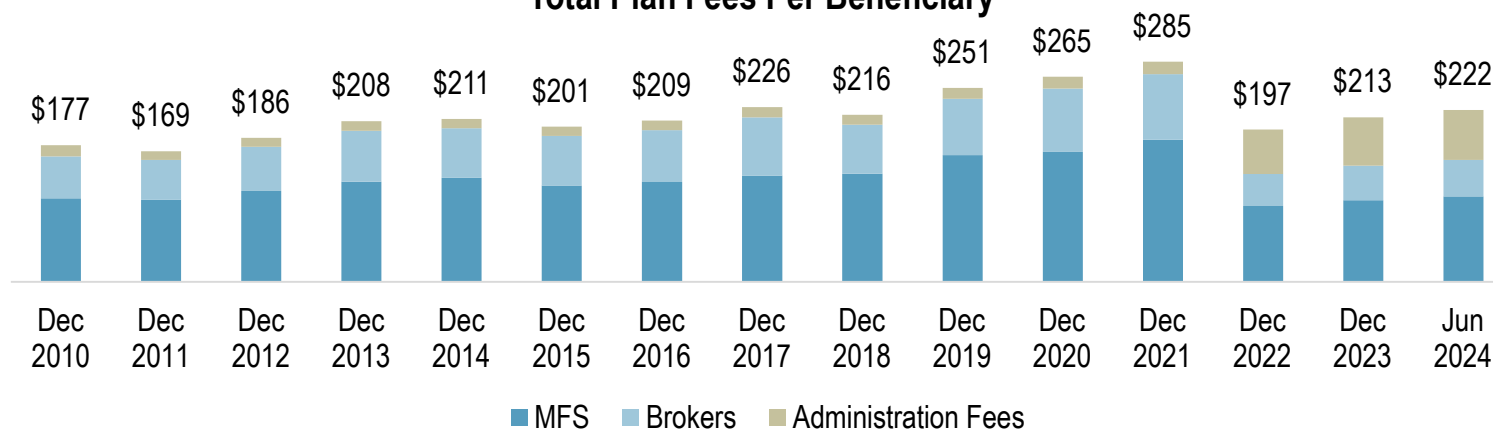
Total Plan Assets: \$1,901,762,005

Total Annual Fees				Annual Fee Schedule		
	\$	% of Assets	\$ Per Beneficiary	Assets (\$)	% of Assets	\$ Per Beneficiary
Fees Paid by Beneficiary						
Invst Mngmt + Shareholder Servicing	9,281,457	0.49%	110	\$1,859,063,230 \$42,698,775	0.49%	-
Brokers - A Share Class	4,647,658	0.24%	55		0.25%	-
Brokers - I Share Class	-	0.00%	-		-	-
Administration Fees	5,446,530	0.29%	65		0.25%	25*
Total Plan Fees	19,375,645	1.02%	231		0.98%	25*

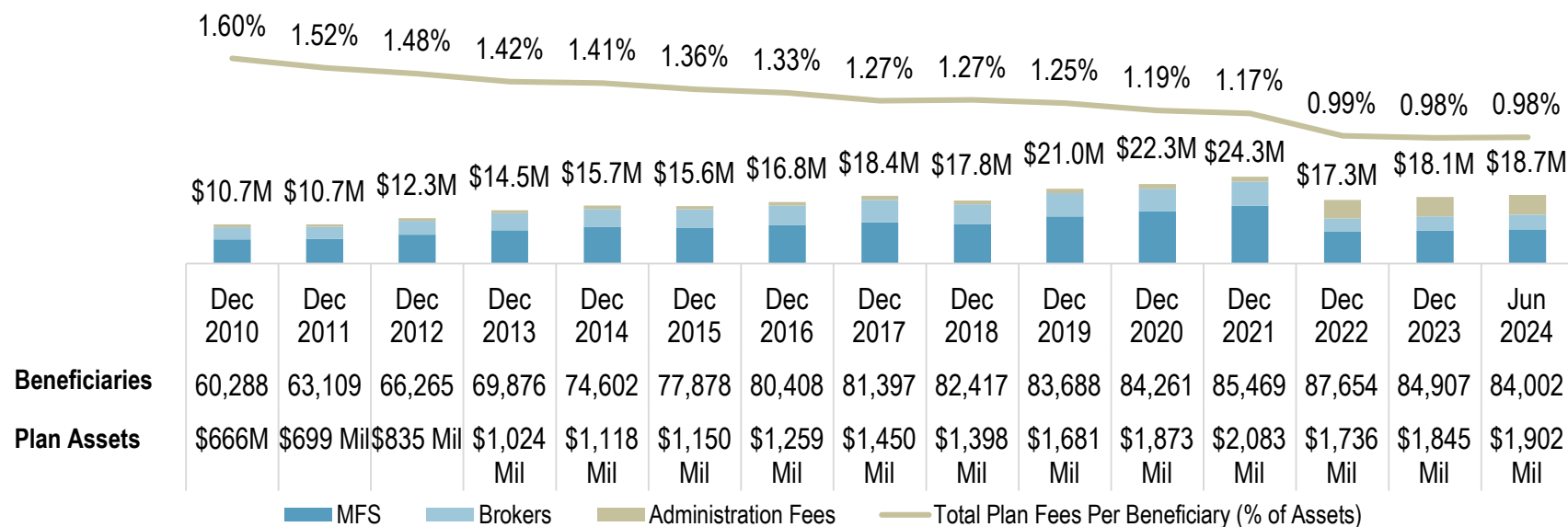
\*Accounts are subject to an annual \$25 account maintenance fee, which is waived for accounts with a balance in excess of \$25,000 or for accounts of Oregon residents. Fees shown exclude loads.

MFS agrees to pay the State \$350,000 per year for Board and other expenses.

### Total Plan Fees Per Beneficiary



### Total Plan Fees



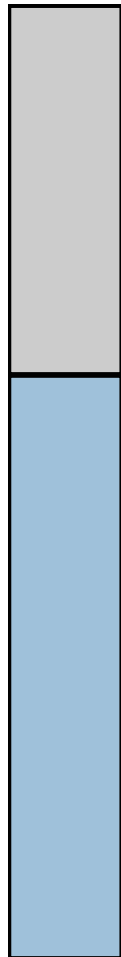
Fees shown exclude loads and \$25 Annual Account Maintenance Fee. MFS retains a portion of loads, depending on the size of the investment. As of June 2017, 33% of beneficiaries were assessed the \$25 Annual Account Maintenance Fee.



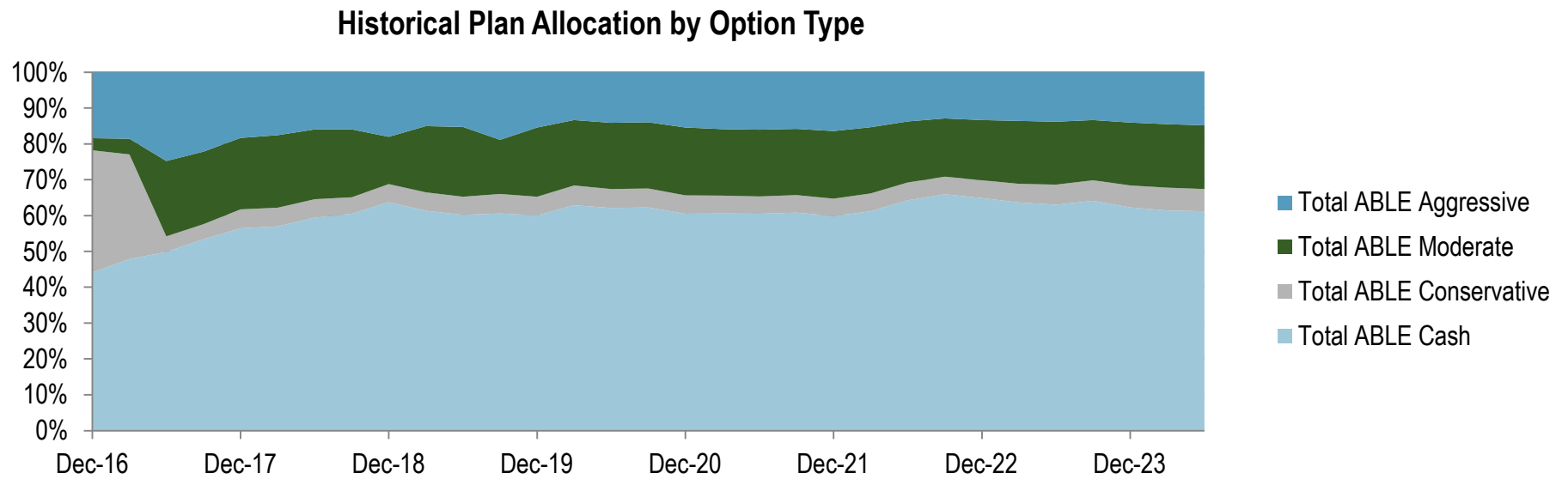
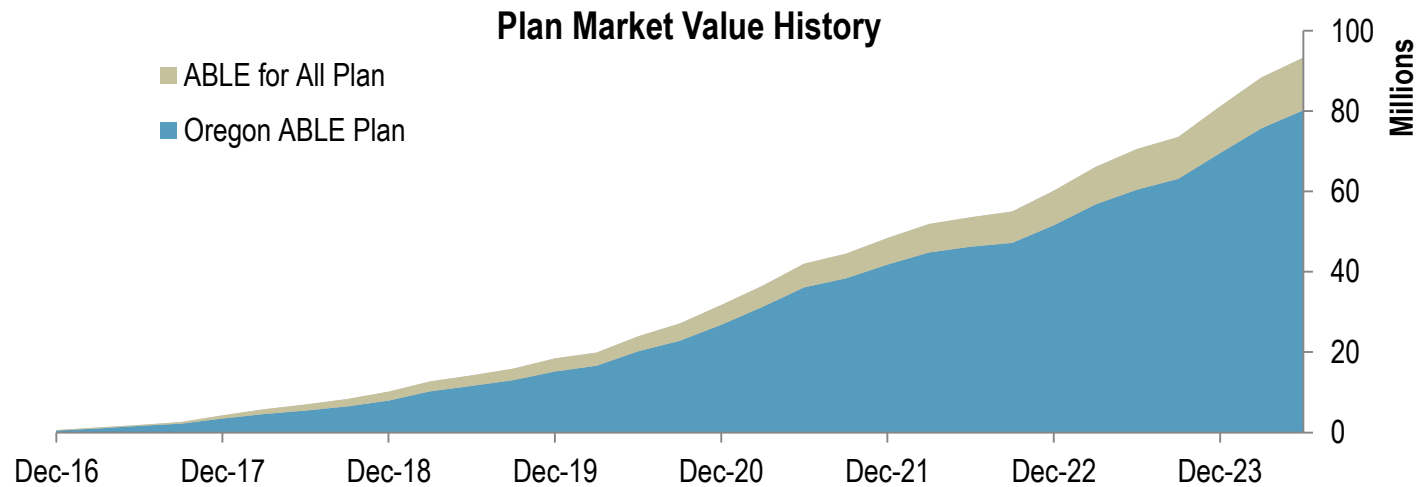
Plan Composition

As of June 30, 2024

Mkt Val % by  
Option Type



	Current Market Value (\$)	% of Total
<b>Oregon ABLE Plan</b>		
Target-Risk Portfolios	30,552,737	38.1%
OR ABLE Aggressive	11,693,925	14.6%
OR ABLE Moderate	13,893,261	17.3%
OR ABLE Conservative	4,965,550	6.2%
Cash Option	49,653,940	61.9%
OR ABLE Cash	49,653,940	61.9%
<i>Total Assets</i>	<i>80,206,676</i>	<i>100.0%</i>
<b>ABLE for All Plan</b>		
Target-Risk Portfolios	5,637,762	43.0%
ABLE for All Aggressive	2,140,436	16.3%
ABLE for All Moderate	2,662,893	20.3%
ABLE for All Conservative	834,432	6.4%
Cash Option	7,481,239	57.0%
ABLE for All Cash	7,481,239	57.0%
<i>Total Assets</i>	<i>13,119,001</i>	<i>100.0%</i>
<b>Combined Plans</b>		
Target-Risk Portfolios	36,190,499	38.8%
Total ABLE Aggressive	13,834,362	14.8%
Total ABLE Moderate	16,556,154	17.7%
Total ABLE Conservative	5,799,983	6.2%
Cash Option	57,135,178	61.2%
Total ABLE Cash	57,135,178	61.2%
<i>Total Assets</i>	<i>93,325,677</i>	<i>100.0%</i>



Comparative Performance

	Ending June 30, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
<b>Plan Portfolios</b>												
OR ABLE Aggressive	1.8	7.7	14.8	2.7	7.6	8.3	Jan-17	17.3	-17.1	12.9	13.8	0.4
OR ABLE Aggressive Index	<u>1.9</u>	<u>8.0</u>	<u>15.3</u>	<u>3.0</u>	<u>8.0</u>	<u>8.6</u>		<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>13.7</u>	<u>0.4</u>
Over/Under	-0.1	-0.3	-0.5	-0.3	-0.4	-0.3		-0.2	-0.2	-0.8	0.1	0.0
529 Static Moderately Aggressive Rank	34	52	43	73	68	61		61	68	84	63	77
OR ABLE Moderate	1.2	4.6	10.2	0.6	4.8	5.6	Jan-17	13.0	-15.5	7.1	12.3	0.2
OR ABLE Moderate Index	<u>1.2</u>	<u>4.8</u>	<u>10.6</u>	<u>1.0</u>	<u>5.1</u>	<u>5.9</u>		<u>13.2</u>	<u>-15.3</u>	<u>7.7</u>	<u>11.9</u>	<u>0.2</u>
Over/Under	0.0	-0.2	-0.4	-0.4	-0.3	-0.3		-0.2	-0.2	-0.6	0.4	0.0
529 Static Moderately Conservative Rank	23	37	36	76	52	41		36	84	61	19	60
OR ABLE Conservative	0.8	2.1	6.3	-0.4	2.4	3.1	Jan-17	8.2	-11.1	2.4	8.7	0.0
OR ABLE Conservative Index	<u>0.9</u>	<u>2.3</u>	<u>6.7</u>	<u>-0.1</u>	<u>2.7</u>	<u>3.4</u>		<u>8.5</u>	<u>-11.0</u>	<u>2.8</u>	<u>8.6</u>	<u>0.1</u>
Over/Under	-0.1	-0.2	-0.4	-0.3	-0.3	-0.3		-0.3	-0.1	-0.4	0.1	-0.1
529 Static Conservative Allocation MStar Rank	37	51	60	53	49	69		76	49	75	38	49
OR ABLE Cash	1.3	2.6	5.2	3.0	2.0	1.7	Jan-17	4.8	1.5	0.0	0.3	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.3</u>	<u>2.6</u>	<u>5.3</u>	<u>3.0</u>	<u>2.2</u>	<u>2.0</u>		<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	
Over/Under	0.0	0.0	-0.1	0.0	-0.2	-0.3		-0.2	0.0	-0.1	-0.4	
529 Static Money Market MStar Rank	24	19	28	22	36	51		26	38	68	75	--

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.

Annual Fee Information

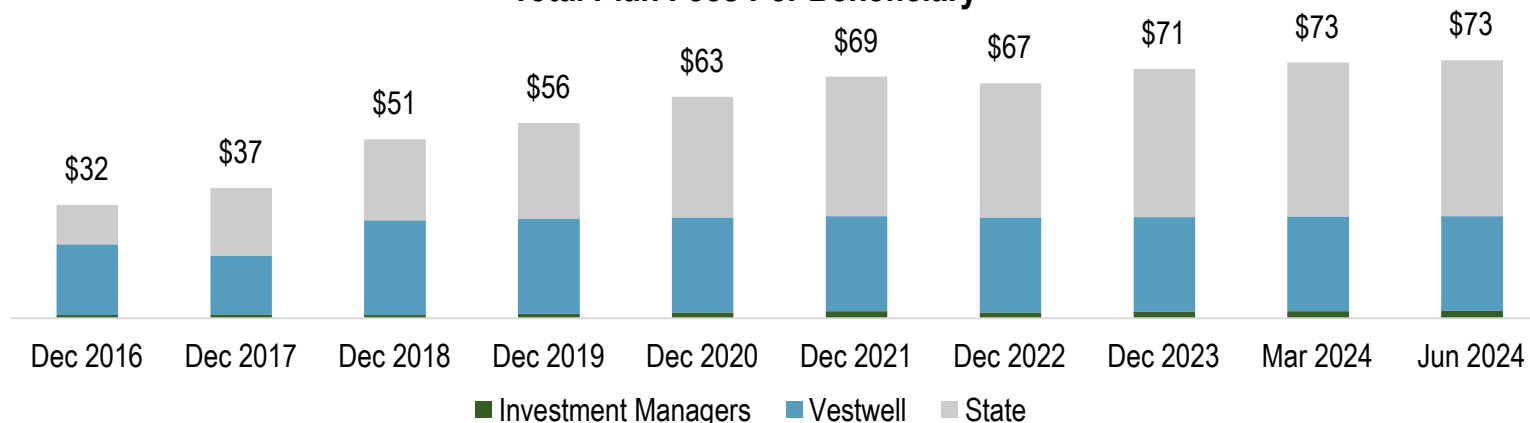
As of June 30, 2024

Total Beneficiaries: 7,698  
Oregon ABLE Beneficiaries: 6,603  
ABLE for All Beneficiaries: 1,095

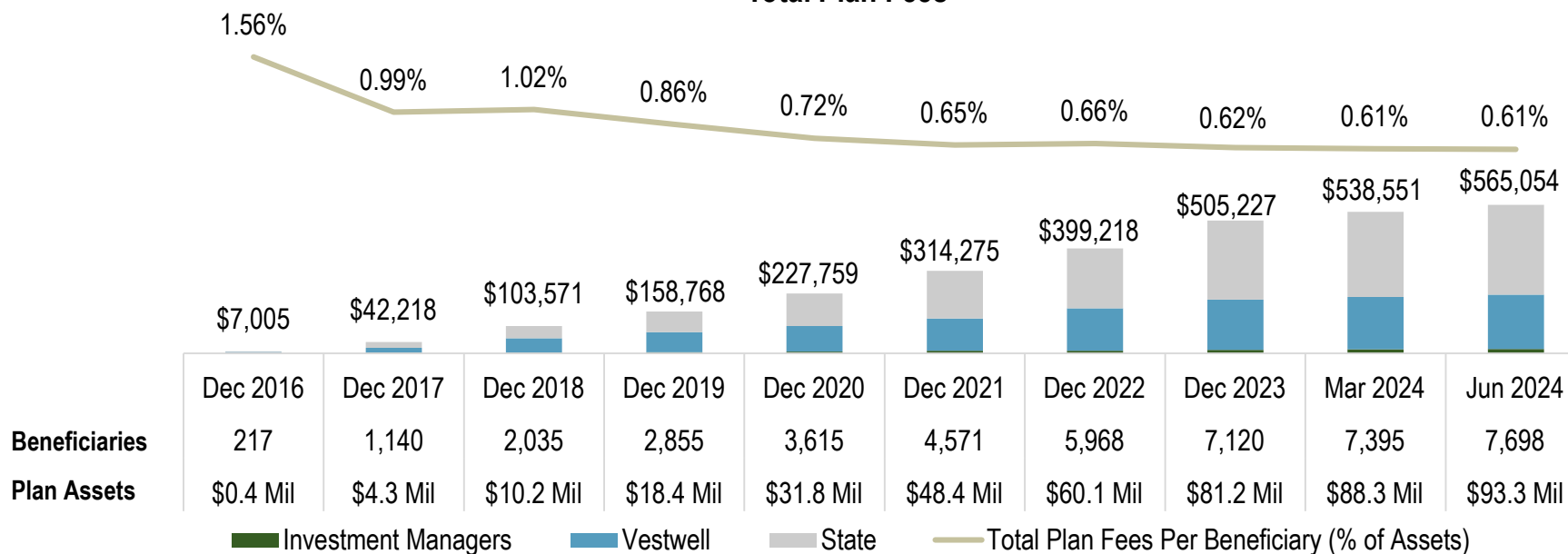
Total Plan Assets: \$93,325,677  
Oregon Plan Assets: \$80,206,676  
ABLE for All Plan Assets: \$13,119,001

Total Annual Fees			Annual Fee Schedule			
	\$	% of Assets	\$ Per Beneficiary	Assets \$	% of Assets	\$ Per Beneficiary
Fees Paid by Beneficiary						
Investment Management	15,647	0.02%	2	80,206,676	0.02%	-
Oregon Annual Account Maintenance Fee	231,105	0.25%	30		-	35
<i>Fee paid to the State</i>	52,824	0.06%	7		-	8
<i>Fee paid to Vestwell</i>	178,281	0.19%	23	13,119,001	-	27
ABLE for All Annual Account Maintenance Fee	38,325	0.04%	5		-	35
<i>Fee paid to the State</i>	8,760	0.01%	1		-	8
<i>Fee paid to Vestwell</i>	29,565	0.03%	4		-	27
Board Administration Fee	279,977	0.30%	36		0.30%	-
Total Plan Fees	565,054	0.61%	73	93,325,677	0.32%	35
Total Net Fees by Service Provider						
Investment Managers	15,647	0.02%	2	93,325,677	0.02%	-
Vestwell	207,846	0.22%	27		-	27
State	341,561	0.37%	44		0.30%	8
Total Plan Fees	565,054	0.61%	73	93,325,677	0.32%	35

### Total Plan Fees Per Beneficiary



### Total Plan Fees



**Beneficiaries**  
**Plan Assets**

Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Mar 2024	Jun 2024
217	1,140	2,035	2,855	3,615	4,571	5,968	7,120	7,395	7,698
\$0.4 Mil	\$4.3 Mil	\$10.2 Mil	\$18.4 Mil	\$31.8 Mil	\$48.4 Mil	\$60.1 Mil	\$81.2 Mil	\$88.3 Mil	\$93.3 Mil

# Appendix

**Sellwood**  
CONSULTING LLC

Comparative Performance

	Ending June 30, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
<b>College Enrollment Year Portfolios</b>												
OR CSP 2042	2.0	8.8	--	--	--	12.7	Aug-23	--	--	--	--	--
OR CSP 2042 Index	<u>2.1</u>	<u>9.1</u>				<u>13.0</u>						
Over/Under	-0.1	-0.3				-0.3						
529 Target-Enrollment 2039+ MStar Rank	18	45	--	--	--	42		--	--	--	--	--
OR CSP 2041	2.0	8.8	16.4	--	--	11.8	Aug-22	18.7	--	--	--	--
OR CSP 2041 Index	<u>2.1</u>	<u>9.1</u>	<u>16.9</u>			<u>12.2</u>		<u>18.8</u>				
Over/Under	-0.1	-0.3	-0.5			-0.4		-0.1				
529 Target-Enrollment 2039+ MStar Rank	18	45	41	--	--	50		74	--	--	--	--
OR CSP 2040	2.0	8.7	16.3	--	--	3.5	Aug-21	18.6	-16.9	--	--	--
OR CSP 2040 Index	<u>2.0</u>	<u>9.0</u>	<u>16.7</u>			<u>3.8</u>		<u>18.6</u>	<u>-16.7</u>			
Over/Under	0.0	-0.3	-0.4			-0.3		0.0	-0.2			
529 Target-Enrollment 2039+ MStar Rank	23	55	44	--	--	41		76	27	--	--	--
OR CSP 2039	2.0	8.5	15.9	3.4	--	9.6	Aug-20	18.1	-16.7	14.9	--	--
OR CSP 2039 Index	<u>2.0</u>	<u>8.8</u>	<u>16.4</u>	<u>3.7</u>		<u>9.8</u>		<u>18.3</u>	<u>-16.6</u>	<u>15.2</u>		
Over/Under	0.0	-0.3	-0.5	-0.3		-0.2		-0.2	-0.1	-0.3		
529 Target-Enrollment 2039+ MStar Rank	32	60	51	47	--	67		83	13	81	--	--
OR CSP 2038	1.9	8.2	15.5	3.3	--	9.0	Oct-19	17.9	-16.6	14.5	14.6	--
OR CSP 2038 Index	<u>1.9</u>	<u>8.5</u>	<u>16.0</u>	<u>3.5</u>		<u>9.2</u>		<u>18.0</u>	<u>-16.5</u>	<u>15.0</u>	<u>14.8</u>	
Over/Under	0.0	-0.3	-0.5	-0.2		-0.2		-0.1	-0.1	-0.5	-0.2	
529 Target-Enrollment 2039+ MStar Rank	39	70	64	67	--	66		85	6	90	87	--

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.

Comparative Performance

	Ending June 30, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR CSP 2037	1.8	7.9	15.1	3.1	8.3	9.1	Nov-18	17.5	-16.5	14.2	14.2	0.4
OR CSP 2037 Index	<u>1.9</u>	<u>8.2</u>	<u>15.5</u>	<u>3.3</u>	<u>8.5</u>	<u>9.2</u>		<u>17.6</u>	<u>-16.4</u>	<u>14.6</u>	<u>14.4</u>	<u>0.4</u>
Over/Under	-0.1	-0.3	-0.4	-0.2	-0.2	-0.1		-0.1	-0.1	-0.4	-0.2	0.0
529 Target-Enrollment 2036 MStar Rank	9	18	19	39	49	44		51	22	85	68	58
OR CSP 2036	1.8	7.5	14.5	2.9	8.0	7.3	Oct-18	17.1	-16.4	13.7	14.2	0.4
OR CSP 2036 Index	<u>1.8</u>	<u>7.8</u>	<u>15.0</u>	<u>3.1</u>	<u>8.3</u>	<u>7.5</u>		<u>17.2</u>	<u>-16.3</u>	<u>14.2</u>	<u>14.3</u>	<u>0.4</u>
Over/Under	0.0	-0.3	-0.5	-0.2	-0.3	-0.2		-0.1	-0.1	-0.5	-0.1	0.0
529 Target-Enrollment 2036 MStar Rank	13	39	31	46	69	73		70	18	90	68	67
OR CSP 2035	1.7	7.1	13.9	2.6	7.8	7.1	Oct-18	16.6	-16.3	13.3	14.4	0.4
OR CSP 2035 Index	<u>1.7</u>	<u>7.3</u>	<u>14.4</u>	<u>2.9</u>	<u>8.0</u>	<u>7.3</u>		<u>16.8</u>	<u>-16.2</u>	<u>13.9</u>	<u>14.1</u>	<u>0.4</u>
Over/Under	0.0	-0.2	-0.5	-0.3	-0.2	-0.2		-0.2	-0.1	-0.6	0.3	0.0
529 Target-Enrollment 2036 MStar Rank	25	60	57	56	77	80		84	14	93	67	73
OR CSP 2034	1.6	6.7	13.3	2.4	7.6	6.9	Oct-18	16.2	-16.2	13.0	14.2	0.4
OR CSP 2034 Index	<u>1.6</u>	<u>7.0</u>	<u>13.8</u>	<u>2.6</u>	<u>7.8</u>	<u>7.1</u>		<u>16.4</u>	<u>-16.1</u>	<u>13.5</u>	<u>14.0</u>	<u>0.4</u>
Over/Under	0.0	-0.3	-0.5	-0.2	-0.2	-0.2		-0.2	-0.1	-0.5	0.2	0.0
529 Target-Enrollment 2033 MStar Rank	16	20	20	36	26	20		28	48	49	50	35
OR CSP 2033	1.5	6.4	12.8	2.2	7.3	6.8	Oct-18	15.8	-16.1	12.6	14.2	0.3
OR CSP 2033 Index	<u>1.5</u>	<u>6.6</u>	<u>13.2</u>	<u>2.4</u>	<u>7.5</u>	<u>6.9</u>		<u>15.9</u>	<u>-16.0</u>	<u>13.0</u>	<u>13.8</u>	<u>0.4</u>
Over/Under	0.0	-0.2	-0.4	-0.2	-0.2	-0.1		-0.1	-0.1	-0.4	0.4	-0.1
529 Target-Enrollment 2033 MStar Rank	20	28	30	41	31	25		34	45	54	50	40

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.



Comparative Performance

	Ending June 30, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR CSP 2032	1.5	6.0	12.3	1.9	7.1	6.5	Oct-18	15.2	-16.0	12.1	14.1	0.3
OR CSP 2032 Index	<u>1.5</u>	<u>6.2</u>	<u>12.7</u>	<u>2.2</u>	<u>7.2</u>	<u>6.7</u>		<u>15.4</u>	<u>-15.8</u>	<u>12.6</u>	<u>13.7</u>	<u>0.4</u>
Over/Under	0.0	-0.2	-0.4	-0.3	-0.1	-0.2		-0.2	-0.2	-0.5	0.4	-0.1
529 Target-Enrollment 2033 MStar Rank	28	45	39	49	49	45		45	38	67	50	52
OR CSP 2031	1.4	5.6	11.7	1.7	6.8	6.4	Oct-18	14.7	-15.8	11.7	14.2	0.3
OR CSP 2031 Index	<u>1.3</u>	<u>5.8</u>	<u>12.1</u>	<u>1.9</u>	<u>6.9</u>	<u>6.5</u>		<u>14.9</u>	<u>-15.6</u>	<u>12.1</u>	<u>13.5</u>	<u>0.3</u>
Over/Under	0.1	-0.2	-0.4	-0.2	-0.1	-0.1		-0.2	-0.2	-0.4	0.7	0.0
529 Target-Enrollment 2030 MStar Rank	16	19	20	37	22	18		21	57	43	31	27
OR CSP 2030	1.3	5.1	11.0	1.3	6.4	6.0	Oct-18	14.0	-15.6	11.0	13.9	0.3
OR CSP 2030 Index	<u>1.2</u>	<u>5.2</u>	<u>11.3</u>	<u>1.5</u>	<u>6.5</u>	<u>6.1</u>		<u>14.2</u>	<u>-15.5</u>	<u>11.5</u>	<u>13.1</u>	<u>0.3</u>
Over/Under	0.1	-0.1	-0.3	-0.2	-0.1	-0.1		-0.2	-0.1	-0.5	0.8	0.0
529 Target-Enrollment 2030 MStar Rank	22	31	30	45	27	20		33	48	50	50	35
OR CSP 2029	1.2	4.6	10.2	0.9	6.0	5.7	Oct-18	13.2	-15.4	10.5	13.6	0.3
OR CSP 2029 Index	<u>1.2</u>	<u>4.7</u>	<u>10.6</u>	<u>1.2</u>	<u>6.1</u>	<u>5.8</u>		<u>13.4</u>	<u>-15.3</u>	<u>10.9</u>	<u>12.9</u>	<u>0.3</u>
Over/Under	0.0	-0.1	-0.4	-0.3	-0.1	-0.1		-0.2	-0.1	-0.4	0.7	0.0
529 Target-Enrollment 2030 MStar Rank	32	48	40	54	34	29		49	40	56	53	45
OR CSP 2028	1.1	4.1	9.4	0.6	5.6	5.4	Oct-18	12.3	-15.2	9.7	13.3	0.3
OR CSP 2028 Index	<u>1.2</u>	<u>4.4</u>	<u>9.8</u>	<u>0.9</u>	<u>5.7</u>	<u>5.5</u>		<u>12.5</u>	<u>-15.0</u>	<u>10.1</u>	<u>12.6</u>	<u>0.3</u>
Over/Under	-0.1	-0.3	-0.4	-0.3	-0.1	-0.1		-0.2	-0.2	-0.4	0.7	0.0
529 Target-Enrollment 2027 MStar Rank	11	15	15	39	16	11		14	87	29	7	20

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.

Comparative Performance

	Ending June 30, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR CSP 2027	1.1	3.7	8.6	0.2	5.0	5.0	Oct-18	11.4	-15.0	8.8	12.7	0.2
OR CSP 2027 Index	<u>1.2</u>	<u>4.0</u>	<u>9.1</u>	<u>0.5</u>	<u>5.1</u>	<u>5.1</u>		<u>11.6</u>	<u>-14.8</u>	<u>9.2</u>	<u>12.0</u>	<u>0.3</u>
Over/Under	-0.1	-0.3	-0.5	-0.3	-0.1	-0.1		-0.2	-0.2	-0.4	0.7	-0.1
529 Target-Enrollment 2027 MStar Rank	11	27	25	46	27	23		25	84	38	10	32
OR CSP 2026	1.1	3.3	7.7	0.0	4.6	4.7	Oct-18	10.2	-14.0	7.9	12.4	0.2
OR CSP 2026 Index	<u>1.2</u>	<u>3.5</u>	<u>8.3</u>	<u>0.3</u>	<u>4.7</u>	<u>4.8</u>		<u>10.4</u>	<u>-13.8</u>	<u>8.3</u>	<u>11.6</u>	<u>0.2</u>
Over/Under	-0.1	-0.2	-0.6	-0.3	-0.1	-0.1		-0.2	-0.2	-0.4	0.8	0.0
529 Target-Enrollment 2027 MStar Rank	11	45	54	60	48	42		67	59	47	33	55
OR CSP 2025	1.2	2.9	7.0	0.0	4.4	4.5	Oct-18	8.8	-12.4	7.0	12.0	0.2
OR CSP 2025 Index	<u>1.3</u>	<u>3.1</u>	<u>7.5</u>	<u>0.3</u>	<u>4.5</u>	<u>4.6</u>		<u>9.1</u>	<u>-12.3</u>	<u>7.4</u>	<u>11.2</u>	<u>0.2</u>
Over/Under	-0.1	-0.2	-0.5	-0.3	-0.1	-0.1		-0.3	-0.1	-0.4	0.8	0.0
529 Target-Enrollment 2024 MStar Rank	13	21	16	45	8	7		17	87	24	8	21
OR CSP 2024	1.2	2.7	6.4	0.2	4.2	4.4	Oct-18	7.4	-10.4	6.1	11.2	0.2
OR CSP 2024 Index	<u>1.3</u>	<u>2.9</u>	<u>6.9</u>	<u>0.5</u>	<u>4.3</u>	<u>4.5</u>		<u>7.7</u>	<u>-10.1</u>	<u>6.4</u>	<u>10.5</u>	<u>0.3</u>
Over/Under	-0.1	-0.2	-0.5	-0.3	-0.1	-0.1		-0.3	-0.3	-0.3	0.7	-0.1
529 Target-Enrollment 2024 MStar Rank	9	24	31	40	21	23		69	43	34	10	14
OR CSP 2023	1.2	2.5	5.7	0.5	3.8	4.1	Oct-18	6.3	-8.0	4.9	9.9	0.3
OR CSP 2023 Index	<u>1.3</u>	<u>2.6</u>	<u>6.1</u>	<u>0.8</u>	<u>3.9</u>	<u>4.2</u>		<u>6.6</u>	<u>-7.8</u>	<u>5.1</u>	<u>9.2</u>	<u>0.3</u>
Over/Under	-0.1	-0.1	-0.4	-0.3	-0.1	-0.1		-0.3	-0.2	-0.2	0.7	0.0
529 Target-Enrollment 2024 MStar Rank	9	34	67	33	26	27		91	17	53	55	11

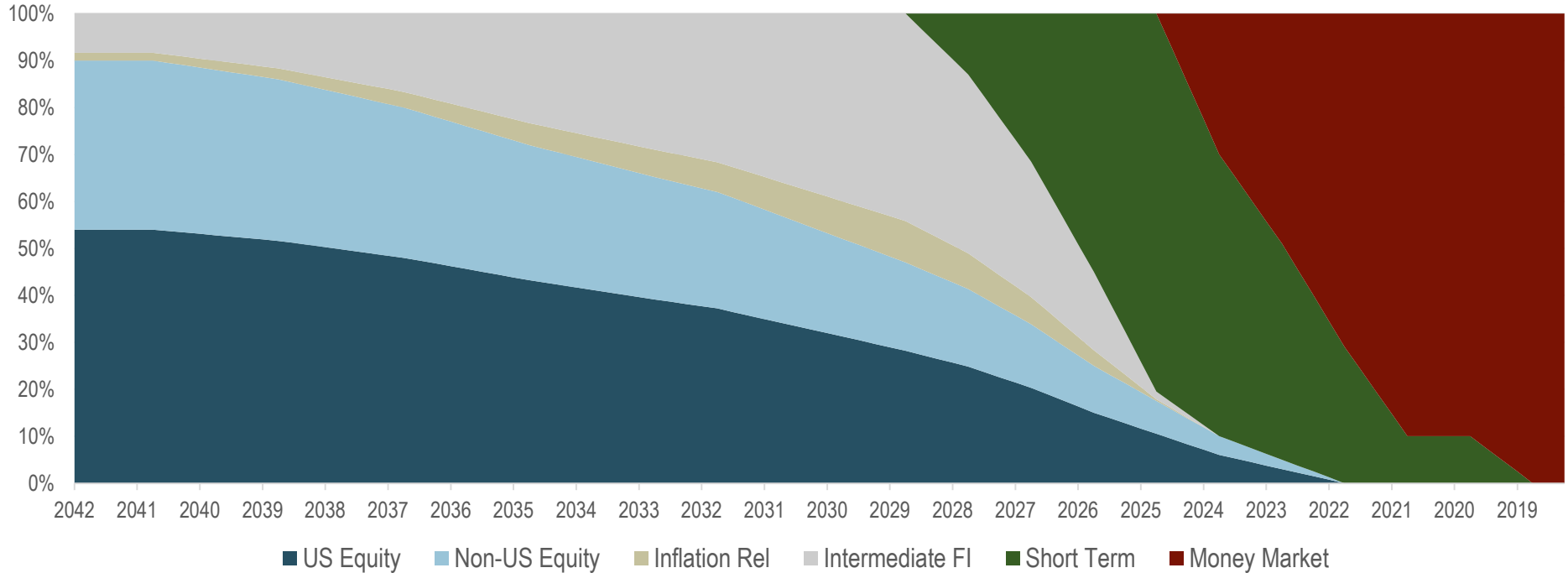
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending June 30, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR CSP 2022	1.2	2.3	5.2	1.1	3.7	3.9	Oct-18	5.4	-5.1	3.9	8.4	0.3
OR CSP 2022 Index	<u>1.3</u>	<u>2.4</u>	<u>5.5</u>	<u>1.4</u>	<u>3.8</u>	<u>4.0</u>		<u>5.7</u>	<u>-4.8</u>	<u>4.2</u>	<u>7.8</u>	<u>0.3</u>
Over/Under	-0.1	-0.1	-0.3	-0.3	-0.1	-0.1		-0.3	-0.3	-0.3	0.6	0.0
529 Target-Enrollment 2021 MStar Rank	46	73	42	64	35	17		38	48	16	9	61
OR CSP 2021	1.2	2.4	5.0	1.7	3.4	3.7	Oct-18	4.9	-2.9	3.0	6.8	0.4
OR CSP 2021 Index	<u>1.3</u>	<u>2.4</u>	<u>5.3</u>	<u>1.9</u>	<u>3.5</u>	<u>3.8</u>		<u>5.1</u>	<u>-2.7</u>	<u>3.2</u>	<u>6.6</u>	<u>0.4</u>
Over/Under	-0.1	0.0	-0.3	-0.2	-0.1	-0.1		-0.2	-0.2	-0.2	0.2	0.0
OR CSP 2020	1.3	2.5	5.1	2.2	3.0	3.2	Oct-18	4.8	-0.9	1.8	4.5	0.4
OR CSP 2020 Index	<u>1.3</u>	<u>2.5</u>	<u>5.3</u>	<u>2.4</u>	<u>3.2</u>	<u>3.4</u>		<u>5.0</u>	<u>-0.7</u>	<u>2.1</u>	<u>4.4</u>	<u>0.4</u>
Over/Under	0.0	0.0	-0.2	-0.2	-0.2	-0.2		-0.2	-0.2	-0.3	0.1	0.0
OR CSP 2019	1.3	2.5	5.2	2.7	2.1	2.3	Oct-18	4.8	0.7	0.1	1.2	--
OR CSP 2019 Index	<u>1.3</u>	<u>2.6</u>	<u>5.3</u>	<u>2.8</u>	<u>2.8</u>	<u>3.0</u>		<u>5.0</u>	<u>0.7</u>	<u>1.0</u>	<u>3.0</u>	
Over/Under	0.0	-0.1	-0.1	-0.1	-0.7	-0.7		-0.2	0.0	-0.9	-1.8	--

Ranks for options that are three years or more past college enrollment do not show ranks due to insufficient peer group members.

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.

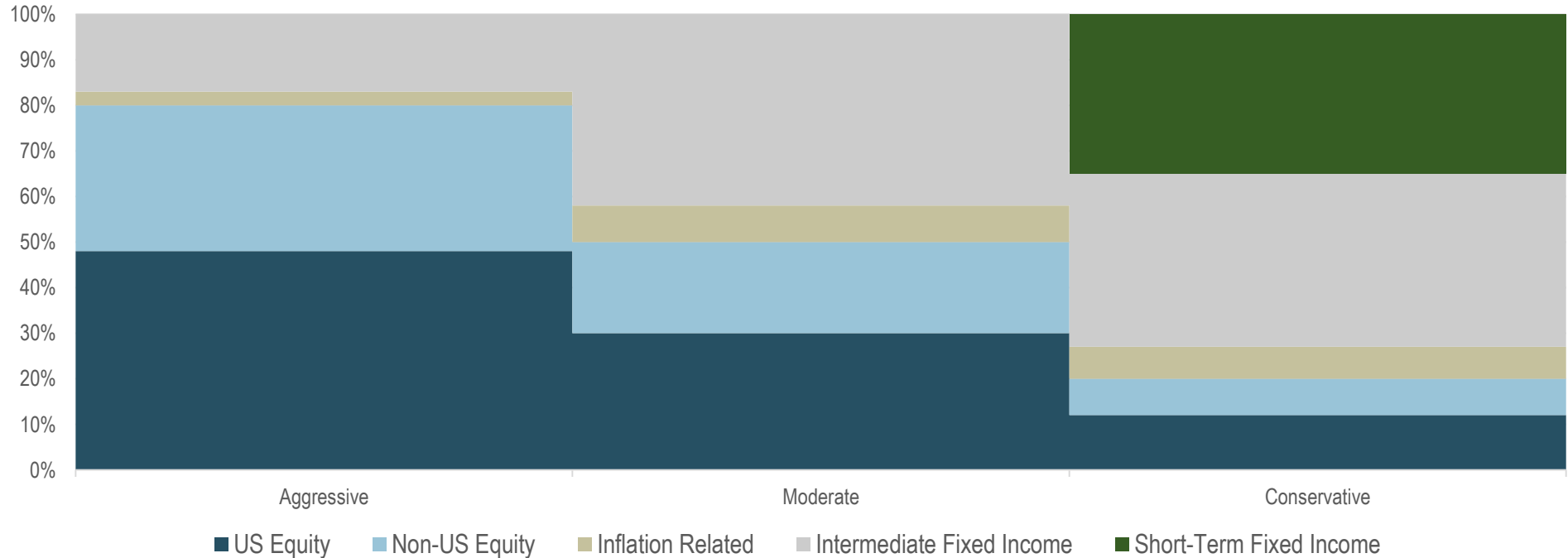


		Underlying Asset Allocation by College Enrollment Year																								
Underlying Funds	Ticker	Asset Class	'42	'41	'40	'39	'38	'37	'36	'35	'34	'33	'32	'31	'30	'29	'28	'27	'26	'25	'24	'23	'22	'21	'20	'19
Vanguard Total Stk Mkt Idx Inst+	VSMPX	US Equity	54	54	53	52	50	48	46	44	42	40	38	35	32	29	26	21	16	12	7	4	1	-	-	-
Vanguard Total Intl Stk Idx Inst+	VTPSX	Non-US Equity	36	36	35	35	34	32	31	29	28	26	25	23	21	19	17	14	11	8	5	3	1	-	-	-
Vanguard Inflation-Prot Secs I	VIPIX	Inflation Rel	2	2	2	2	3	3	4	5	5	6	6	7	8	9	8	6	4	1	0	-	-	-	-	-
Vanguard Total Bd Mkt Idx Inst+	VBMPX	Intermediate FI	7	7	8	9	11	13	15	18	20	23	25	28	31	34	32	25	16	4	0	-	-	-	-	-
Vanguard Total Intl Bd Idx Inst	VTIFX	Intermediate FI	2	2	2	2	3	3	4	5	5	6	6	7	8	9	8	6	4	1	0	-	-	-	-	-
Vanguard ST Bond Idx Ins+	VBIPX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	17	31	46	35	25	17	7	5	1
Vanguard ST Infl-Prot Sec Idx	VTSPX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	10	18	28	30	25	17	7	5	1
Vanguard Treasury Money Mkt	VUSXX	Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23	44	66	85	90	98

Allocations may not add up to 100% due to rounding.

Target-Risk Portfolios

As of June 30, 2024



Underlying Asset Allocation by Target-Risk Portfolio					
Underlying Funds	Ticker	Asset Class	Aggressive	Moderate	Conservative
Vanguard Total Stock Mkt Idx Inst+	VSMPX	US Equity	48	30	12
Vanguard Total Intl Stock Idx Inst+	VTPSX	Non-US Equity	32	20	8
Vanguard Inflation-Protected Secs I	VIPIX	Inflation Rel	3	8	7
Vanguard Total Bond Market Idx Inst+	VBMPX	Intermediate FI	14	34	31
Vanguard Total Intl Bd Idx Inst	VTIFX	Intermediate FI	3	8	7
Vanguard Short-Term Bond Idx Ins+	VBIPX	Short Term	-	-	25
Vanguard ST Infl-Prot Sec Idx Ins	VTSPX	Short Term	-	-	10

Allocations may not add up to 100% due to rounding.

Fee Information

As of June 30, 2024

	Current Market Value (\$)	Underlying Expense Ratio	State Administration Fee	<b>Total Fee</b>	529 Direct Sold Median Fee	Difference
College Enrollment Year Portfolios						
OR CSP 2042	3,481,012	0.04%	0.20%	<b>0.24%</b>	0.39%	-0.15%
OR CSP 2041	11,996,588	0.04%	0.20%	<b>0.24%</b>	0.39%	-0.15%
OR CSP 2040	21,825,241	0.04%	0.20%	<b>0.24%</b>	0.39%	-0.15%
OR CSP 2039	30,351,320	0.04%	0.20%	<b>0.24%</b>	0.39%	-0.15%
OR CSP 2038	43,797,263	0.04%	0.20%	<b>0.24%</b>	0.39%	-0.15%
OR CSP 2037	45,949,872	0.04%	0.20%	<b>0.24%</b>	0.27%	-0.03%
OR CSP 2036	65,145,397	0.04%	0.20%	<b>0.24%</b>	0.27%	-0.03%
OR CSP 2035	68,613,779	0.04%	0.20%	<b>0.24%</b>	0.27%	-0.03%
OR CSP 2034	74,716,509	0.04%	0.20%	<b>0.24%</b>	0.27%	-0.03%
OR CSP 2033	81,095,823	0.04%	0.20%	<b>0.24%</b>	0.27%	-0.03%
OR CSP 2032	89,466,956	0.04%	0.20%	<b>0.24%</b>	0.27%	-0.03%
OR CSP 2031	90,457,092	0.04%	0.20%	<b>0.24%</b>	0.28%	-0.03%
OR CSP 2030	102,577,573	0.04%	0.20%	<b>0.24%</b>	0.28%	-0.03%
OR CSP 2029	104,271,796	0.04%	0.20%	<b>0.24%</b>	0.28%	-0.03%
OR CSP 2028	111,019,656	0.04%	0.20%	<b>0.24%</b>	0.28%	-0.04%
OR CSP 2027	109,288,607	0.04%	0.20%	<b>0.24%</b>	0.28%	-0.04%
OR CSP 2026	114,890,134	0.04%	0.20%	<b>0.24%</b>	0.28%	-0.04%
OR CSP 2025	122,347,135	0.04%	0.20%	<b>0.24%</b>	0.26%	-0.02%
OR CSP 2024	116,967,851	0.04%	0.20%	<b>0.24%</b>	0.26%	-0.02%
OR CSP 2023	80,976,815	0.06%	0.20%	<b>0.26%</b>	0.26%	0.00%
OR CSP 2022	55,374,368	0.06%	0.20%	<b>0.26%</b>	0.27%	-0.01%
OR CSP 2021	39,731,788	0.08%	0.20%	<b>0.28%</b>	0.27%	0.01%
OR CSP 2020	25,131,180	0.09%	0.20%	<b>0.29%</b>	0.27%	0.02%
OR CSP 2019	16,890,158	0.09%	0.20%	<b>0.29%</b>	0.29%	0.00%

Fee Information

As of June 30, 2024

	Current Market Value (\$)	Underlying Expense Ratio	State Administration Fee		529 Direct Sold Median Fee	
				Total Fee		Difference
Target-Risk Portfolios						
OR CSP Aggressive	271,872,697	0.04%	0.20%	0.24%	0.33%	-0.09%
OR CSP Moderate	113,181,267	0.04%	0.20%	0.24%	0.39%	-0.15%
OR CSP Conservative	42,294,137	0.04%	0.20%	0.24%	0.37%	-0.13%
Balanced						
OR CSP Balanced Index	113,694,453	0.04%	0.20%	0.24%	0.39%	-0.15%
OR CSP Social Choice Balanced	45,615,988	0.30%	0.20%	0.50%	0.39%	0.11%
US Equity						
OR CSP US Equity Index	500,685,329	0.02%	0.20%	0.22%	0.30%	-0.08%
OR CSP Diversified US Equity	176,958,235	0.47%	0.20%	0.67%	0.30%	0.37%
Non-US Equity						
OR CSP International Equity Index	64,698,697	0.07%	0.20%	0.27%	0.39%	-0.12%
OR CSP Diversified Intl Equity	25,293,225	0.38%	0.20%	0.58%	0.39%	0.19%
Fixed Income						
OR CSP Fixed Income Index	29,809,591	0.03%	0.20%	0.23%	0.41%	-0.18%
OR CSP Diversified Fixed Income	10,356,717	0.35%	0.20%	0.55%	0.41%	0.15%
OR CSP ST Fixed Income Index	9,293,484	0.04%	0.20%	0.24%	0.35%	-0.11%
Inflation-Related Strategies						
OR CSP Diversified Inflation Protection	11,316,026	0.17%	0.20%	0.37%	0.23%	0.15%
Stable Value/Cash						
OR CSP FDIC-Insured Cash	177,723,153	N/A	N/A	N/A	0.21%	
Total Plan	3,219,156,913					
Total Plan Ex Cash	3,041,433,760	0.07%	0.20%	0.27%		

Comparative Performance

Underlying Funds - Glidepath, Target-Risk, and Static Index Portfolios	Ticker	Target (%)	Ending June 30, 2024							Calendar Years							Sharpe
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	--	3.2	13.6	23.2	7.9	14.1	12.1	14.5	26.0	-19.5	25.7	21.0	30.8	-5.1	21.2	0.6
Custom Index (CRSP US Total Mkt)			<u>3.2</u>	<u>13.6</u>	<u>23.2</u>	<u>7.9</u>	<u>14.1</u>	<u>12.1</u>	<u>14.5</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>	<u>0.6</u>
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Large Blend MStar MF Rank			48	54	51	64	51	43	36	35	79	64	19	47	50	58	55
Vanguard Total Intl Stock Idx InstlPls	VTPSX	--	0.8	5.1	11.0	0.4	5.8	4.1	6.4	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.2
Custom Index (FTSE Glo All Cap ex US)			<u>0.9</u>	<u>5.2</u>	<u>11.7</u>	<u>0.5</u>	<u>5.9</u>	<u>4.1</u>	<u>6.3</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>0.2</u>
Over/Under			-0.1	-0.1	-0.7	-0.1	-0.1	0.0	0.1	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0
Foreign Large Blend MStar MF Rank			36	61	45	70	64	57	75	65	55	68	41	64	48	33	60
Vanguard Inflation-Protected Secs I	VIPIX	--	0.8	0.8	2.8	-1.4	2.0	1.9	3.1	3.8	-11.9	5.7	11.0	8.2	-1.4	3.0	N/A
Bloomberg US Treasury US TIPS TR USD Index			<u>0.8</u>	<u>0.7</u>	<u>2.7</u>	<u>-1.3</u>	<u>2.1</u>	<u>1.9</u>	<u>3.1</u>	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>3.0</u>	<u>N/A</u>
Over/Under			0.0	0.1	0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	0.0	N/A
Inflation-Protected Bond MStar MF Rank			41	55	47	46	43	37	43	43	48	35	48	66	33	64	N/A
Vanguard Total Bond Market Idx InstlPls	VBMPX	--	0.2	-0.6	2.8	-3.0	-0.2	1.4	2.5	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>0.1</u>	<u>-0.6</u>	<u>2.7</u>	<u>-3.0</u>	<u>-0.2</u>	<u>1.4</u>	<u>2.5</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>N/A</u>
Over/Under			0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	0.0	N/A
Intermediate Core Bond MStar MF Rank			60	75	70	53	67	67	72	54	43	58	57	42	36	48	N/A
Vanguard Total Intl Bd Idx Institutional	VTIFX	--	-0.6	-0.5	4.4	-2.0	-0.4	2.0	--	8.9	-12.9	-2.2	4.6	7.9	3.0	2.5	N/A
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD Index			<u>-0.4</u>	<u>-0.3</u>	<u>4.7</u>	<u>-1.9</u>	<u>-0.3</u>	<u>2.1</u>		<u>8.7</u>	<u>-12.7</u>	<u>-2.1</u>	<u>4.7</u>	<u>8.1</u>	<u>3.2</u>	<u>2.6</u>	<u>N/A</u>
Over/Under			-0.2	-0.2	-0.3	-0.1	-0.1	-0.1		0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.1	N/A
Global Bond MStar MF Rank			34	25	28	28	33	1	--	14	37	28	87	40	4	100	N/A

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Comparative Performance

	Ticker	Target (%)	Ending June 30, 2024							Calendar Years							Sharpe
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
Vanguard Short-Term Bond Idx InstlPls	VBIPX	--	0.8	1.0	4.6	-0.2	1.0	1.4	1.8	4.9	-5.5	-1.1	4.7	4.9	1.4	1.2	N/A
Bloomberg US Govt/Credit 1-5 Yr TR USD Index			<u>0.8</u>	<u>1.0</u>	<u>4.7</u>	<u>-0.2</u>	<u>1.0</u>	<u>1.4</u>	<u>1.8</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	<u>1.3</u>	<u>N/A</u>
Over/Under			0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	N/A
Short-Term Bond MStar MF Rank			91	96	96	94	91	87	91	89	73	93	28	48	30	87	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	--	1.4	2.3	5.4	2.1	3.1	2.0	--	4.6	-2.8	5.3	5.0	4.8	0.6	0.8	0.3
Bloomberg US TIPS 0-5 Year TR USD Index			<u>1.4</u>	<u>2.3</u>	<u>5.4</u>	<u>2.2</u>	<u>3.2</u>	<u>2.0</u>	<u>2.3</u>	<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.9</u>	<u>0.3</u>
Over/Under			0.0	0.0	0.0	-0.1	-0.1	0.0		0.0	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0
Inflation-Protected Bond MStar MF Rank			4	8	12	1	4	11	--	31	1	61	97	100	1	100	1
Vanguard Treasury Money Market Investoi	VUSXX	--	1.3	2.7	5.4	3.1	2.1	1.5	1.0	5.1	1.5	0.0	0.5	2.1	1.8	0.8	N/A
ICE BofA 3M US Trsy Note TR USD Index			<u>1.3</u>	<u>2.6</u>	<u>5.3</u>	<u>3.0</u>	<u>2.2</u>	<u>1.5</u>	<u>1.1</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	<u>2.3</u>	<u>1.9</u>	<u>0.8</u>	<u>N/A</u>
Over/Under			0.0	0.1	0.1	0.1	-0.1	0.0	-0.1	0.1	0.0	-0.1	-0.2	-0.2	-0.1	0.0	N/A
Money Market - Taxable MStar MF Rank			6	3	8	16	5	4	11	13	40	35	3	5	3	6	N/A

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Comparative Performance

			Ending June 30, 2024							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
US Equity																	
OR CSP Diversified US Equity		100	1.1	12.2	21.6	6.1	12.7	11.4	--	25.0	-20.5	26.9	17.6	27.6	-5.4	23.8	0.5
Russell 3000 TR USD Index			<u>3.2</u>	<u>13.6</u>	<u>23.1</u>	<u>8.1</u>	<u>14.1</u>	<u>12.1</u>	<u>14.5</u>	<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	<u>20.9</u>	<u>31.0</u>	<u>-5.2</u>	<u>21.1</u>	<u>0.6</u>
Over/Under			-2.1	-1.4	-1.5	-2.0	-1.4	-0.7		-1.0	-1.3	1.2	-3.3	-3.4	-0.2	2.7	-0.1
529 Static All Cap MStar Rank			56	39	38	45	38	34	--	38	73	25	52	58	33	19	39
LSV Value Equity		LSVEX	30	-3.6	7.2	14.7	5.7	9.6	8.0	12.4	-5.8	28.5	-1.6	25.2	-14.6	18.3	0.3
Russell 1000 Value TR USD Index			<u>-2.2</u>	<u>6.6</u>	<u>13.1</u>	<u>5.5</u>	<u>9.0</u>	<u>8.2</u>	<u>11.8</u>	<u>11.5</u>	<u>-7.5</u>	<u>25.2</u>	<u>2.8</u>	<u>26.5</u>	<u>-8.3</u>	<u>13.7</u>	<u>0.4</u>
Over/Under			-1.4	0.6	1.6	0.2	0.6	-0.2	0.3	0.9	1.7	3.3	-4.4	-1.3	-6.3	4.6	-0.1
Large Value MStar MF Rank			90	51	52	77	64	68	39	45	55	29	88	57	95	30	84
Vanguard Institutional Index I		VINIX	30	4.3	15.3	24.5	10.0	15.0	12.8	26.2	-18.1	28.7	18.4	31.5	-4.4	21.8	0.7
S&P 500 TR USD Index			<u>4.3</u>	<u>15.3</u>	<u>24.6</u>	<u>10.0</u>	<u>15.0</u>	<u>12.9</u>	<u>14.8</u>	<u>26.3</u>	<u>-18.1</u>	<u>28.7</u>	<u>18.4</u>	<u>31.5</u>	<u>-4.4</u>	<u>21.8</u>	<u>0.7</u>
Over/Under			0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Blend MStar MF Rank			19	28	32	22	21	13	14	27	51	21	40	24	26	36	20
T. Rowe Price Lrg Cp Gr I		TRLGX	25	7.5	21.5	36.0	6.7	16.6	15.9	46.2	-35.2	23.2	39.6	28.5	4.3	37.8	0.7
Russell 1000 Growth TR USD Index			<u>8.3</u>	<u>20.7</u>	<u>33.5</u>	<u>11.3</u>	<u>19.3</u>	<u>16.3</u>	<u>17.3</u>	<u>42.7</u>	<u>-29.1</u>	<u>27.6</u>	<u>38.5</u>	<u>36.4</u>	<u>-1.5</u>	<u>30.2</u>	<u>0.8</u>
Over/Under			-0.8	0.8	2.5	-4.6	-2.7	-0.4	0.1	3.5	-6.1	-4.4	1.1	-7.9	5.8	7.6	-0.1
Large Growth MStar MF Rank			25	28	18	57	35	13	7	18	76	45	34	87	10	5	35
Champlain Mid Cap Institutional		CIPIX	10	-7.7	1.3	6.4	-1.8	8.1	10.5	15.7	-26.3	24.9	29.4	26.6	3.8	19.5	0.3
Russell Mid Cap TR USD Index			<u>-3.3</u>	<u>5.0</u>	<u>12.9</u>	<u>2.4</u>	<u>9.5</u>	<u>9.0</u>	<u>13.2</u>	<u>17.2</u>	<u>-17.3</u>	<u>22.6</u>	<u>17.1</u>	<u>30.5</u>	<u>-9.1</u>	<u>18.5</u>	<u>0.3</u>
Over/Under			-4.4	-3.7	-6.5	-4.2	-1.4	1.5	0.0	-1.5	-9.0	2.3	12.3	-3.9	12.9	1.0	0.0
Mid-Cap Blend MStar MF Rank			99	91	91	94	82	4	12	56	98	38	4	57	1	21	77
DFA US Small Cap I		DFSTX	5	-2.8	2.1	11.7	3.2	9.9	8.0	17.6	-13.5	30.6	11.2	21.7	-13.1	11.5	0.3
Russell 2000 TR USD Index			<u>-3.3</u>	<u>1.7</u>	<u>10.1</u>	<u>-2.6</u>	<u>6.9</u>	<u>7.0</u>	<u>11.2</u>	<u>16.9</u>	<u>-20.4</u>	<u>14.8</u>	<u>20.0</u>	<u>25.5</u>	<u>-11.0</u>	<u>14.6</u>	<u>0.2</u>
Over/Under			0.5	0.4	1.6	5.8	3.0	1.0	1.4	0.7	6.9	15.8	-8.8	-3.8	-2.1	-3.1	0.1
Small Blend MStar MF Rank			38	50	33	28	22	29	16	34	24	14	58	80	54	62	22

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Comparative Performance

			Ending June 30, 2024							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
Non-US Equity																	
OR CSP Diversified Intl Equity		100.0	1.0	4.9	9.4	-1.8	6.6	5.6	--	17.3	-20.5	4.6	24.2	24.2	-14.3	33.0	0.2
MSCI ACWI Ex USA NR USD Index			<u>1.0</u>	<u>5.7</u>	<u>11.6</u>	<u>0.5</u>	<u>5.5</u>	<u>3.8</u>	<u>6.2</u>	<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>10.7</u>	<u>21.5</u>	<u>-14.2</u>	<u>27.2</u>	<u>0.2</u>
Over/Under			0.0	-0.8	-2.2	-2.3	1.1	1.8		1.7	-4.5	-3.2	13.5	2.7	-0.1	5.8	0.0
529 Static Non US Equity MStar Rank			30	65	73	78	22	10	--	28	77	85	8	28	32	8	28
Vanguard International Growth Adm		VWILX	25	2.4	7.8	9.0	-7.2	8.5	7.6	14.8	-30.8	-0.7	59.7	31.5	-12.6	43.2	0.3
MSCI ACWI Ex USA Growth NR USD Index			<u>0.7</u>	<u>6.7</u>	<u>9.9</u>	<u>-2.6</u>	<u>5.5</u>	<u>4.7</u>	<u>6.9</u>	<u>14.0</u>	<u>-23.1</u>	<u>5.1</u>	<u>22.2</u>	<u>27.3</u>	<u>-14.4</u>	<u>32.0</u>	<u>0.2</u>
Over/Under			1.7	1.1	-0.9	-4.6	3.0	2.9	2.7	0.8	-7.7	-5.8	37.5	4.2	1.8	11.2	0.1
Foreign Large Growth MStar MF Rank			8	28	49	89	16	11	13	70	81	88	3	25	40	7	31
Dodge & Cox International Stock I		DODFX	40	0.0	3.2	8.7	3.6	6.7	3.5	16.7	-6.8	11.0	2.1	22.8	-18.0	23.9	0.2
MSCI EAFE NR USD Index			<u>-0.4</u>	<u>5.3</u>	<u>11.5</u>	<u>2.9</u>	<u>6.5</u>	<u>4.3</u>	<u>6.8</u>	<u>18.2</u>	<u>-14.5</u>	<u>11.3</u>	<u>7.8</u>	<u>22.0</u>	<u>-13.8</u>	<u>25.0</u>	<u>0.2</u>
Over/Under			0.4	-2.1	-2.8	0.7	0.2	-0.8	0.4	-1.5	7.7	-0.3	-5.7	0.8	-4.2	-1.1	0.0
Foreign Large Value MStar MF Rank			56	73	73	56	46	62	22	67	31	64	62	9	78	48	58
Vanguard Total Intl Stock Idx InstlPls		VTPSX	22.5	0.8	5.1	11.0	0.4	5.8	4.1	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.2
Custom Index (FTSE Glo All Cap ex US)			<u>0.9</u>	<u>5.2</u>	<u>11.7</u>	<u>0.5</u>	<u>5.9</u>	<u>4.1</u>	<u>6.3</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>0.2</u>
Over/Under			-0.1	-0.1	-0.7	-0.1	-0.1	0.0	0.1	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0
Foreign Large Blend MStar MF Rank			36	61	45	70	64	57	75	65	55	68	41	64	48	33	60
Vanguard Emerging Mkts Stock Idx Adm		VEMAX	5.0	5.3	7.3	11.9	-3.7	3.7	3.0	9.2	-17.8	0.9	15.2	20.3	-14.6	31.4	0.1
Custom Index (FTSE EMs AC CHN A)			<u>5.7</u>	<u>7.7</u>	<u>13.0</u>	<u>-3.3</u>	<u>4.1</u>	<u>3.2</u>	<u>5.2</u>	<u>9.7</u>	<u>-17.6</u>	<u>1.4</u>	<u>15.4</u>	<u>20.5</u>	<u>-14.8</u>	<u>31.6</u>	<u>0.1</u>
Over/Under			-0.4	-0.4	-1.1	-0.4	-0.4	-0.2	-0.3	-0.5	-0.2	-0.5	-0.2	-0.2	0.2	-0.2	0.0
Diversified Emerging Mkts MStar MF Rank			29	52	51	39	53	51	56	67	26	39	70	51	28	71	52
DFA International Small Company I		DFISX	7.5	-0.1	3.2	10.4	-0.1	6.2	4.6	14.4	-17.1	14.2	9.3	24.2	-19.4	30.2	0.2
MSCI World Ex USA Small Cap NR USD Index			<u>-1.6</u>	<u>1.0</u>	<u>7.8</u>	<u>-3.0</u>	<u>4.7</u>	<u>4.0</u>	<u>7.7</u>	<u>12.6</u>	<u>-20.6</u>	<u>11.1</u>	<u>12.8</u>	<u>25.4</u>	<u>-18.1</u>	<u>31.0</u>	<u>0.1</u>
Over/Under			1.5	2.2	2.6	2.9	1.5	0.6	0.4	1.8	3.5	3.1	-3.5	-1.2	-1.3	-0.8	0.1
Foregin Small/Mid Blend MStar MF Rank			34	42	42	22	34	44	48	55	14	16	64	42	65	79	27

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Comparative Performance

			Ending June 30, 2024							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
Fixed Income																	
OR CSP Diversified Fixed Income		100.0	0.3	-0.1	3.6	-2.3	0.2	1.5	--	6.6	-12.3	-1.2	7.0	8.3	0.0	3.6	N/A
Bloomberg US Agg Bond TR USD Index			<u>0.1</u>	<u>-0.7</u>	<u>2.6</u>	<u>-3.0</u>	<u>-0.2</u>	<u>1.3</u>	<u>2.5</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>N/A</u>
Over/Under			0.2	0.6	1.0	0.7	0.4	0.2		1.1	0.7	0.3	-0.5	-0.4	0.0	0.1	N/A
529 Static Intermediate Bond MStar Rank			52	59	45	48	54	35	--	31	47	54	53	58	28	29	N/A
Dodge & Cox Income I		DODIX	40	0.5	0.2	4.5	-1.4	1.4	2.3	7.7	-10.9	-0.9	9.5	9.7	-0.3	4.4	N/A
Bloomberg US Agg Bond TR USD Index			<u>0.1</u>	<u>-0.7</u>	<u>2.6</u>	<u>-3.0</u>	<u>-0.2</u>	<u>1.3</u>	<u>2.5</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>N/A</u>
Over/Under			0.4	0.9	1.9	1.6	1.6	1.0	1.2	2.2	2.1	0.6	2.0	1.0	-0.3	0.9	N/A
Intermediate Core-Plus Bond MStar MF Rank			22	48	31	11	7	11	35	9	8	65	28	39	38	58	N/A
DoubleLine Core Fixed Income I		DBLFX	40	0.3	0.1	3.5	-2.4	-0.1	1.6	6.4	-12.8	-0.3	5.6	8.0	0.0	4.7	N/A
Bloomberg US Agg Bond TR USD			<u>0.1</u>	<u>-0.7</u>	<u>2.6</u>	<u>-3.0</u>	<u>-0.2</u>	<u>1.3</u>	<u>2.5</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>N/A</u>
Over/Under			0.2	0.8	0.9	0.6	0.1	0.3		0.9	0.2	1.2	-1.9	-0.7	0.0	1.2	N/A
Intermediate Core-Plus Bond MStar MF Rank			68	53	69	36	72	57	--	52	27	39	92	82	30	46	N/A
Vanguard Total Bond Market Idx InstlPls		VBMPX	20	0.2	-0.6	2.8	-3.0	-0.2	1.4	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>0.1</u>	<u>-0.6</u>	<u>2.7</u>	<u>-3.0</u>	<u>-0.2</u>	<u>1.4</u>	<u>2.5</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>N/A</u>
Over/Under			0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	0.0	N/A
Intermediate Core Bond MStar MF Rank			60	75	70	53	67	67	72	54	43	58	57	42	36	48	N/A

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Comparative Performance

			Ending June 30, 2024							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
Inflation-Related Strategies																	
OR CSP Diversified Inflation Protection		100	0.8	1.4	4.8	0.5	3.6	2.2	--	2.1	-7.2	16.9	2.8	11.4	-3.6	2.6	0.1
OR CSP Diversified Inflation Protection Index			<u>1.0</u>	<u>1.4</u>	<u>4.9</u>	<u>1.3</u>	<u>3.8</u>	<u>2.3</u>		<u>2.9</u>	<u>-6.3</u>	<u>17.2</u>	<u>1.6</u>	<u>11.0</u>	<u>-3.4</u>	<u>3.1</u>	<u>0.2</u>
Over/Under			-0.2	0.0	-0.1	-0.8	-0.2	-0.1		-0.8	-0.9	-0.3	1.2	0.4	-0.2	-0.5	-0.1
Vanguard Inflation-Protected Secs I		VIPIX	25	0.8	0.8	2.8	-1.4	2.0	3.1	3.8	-11.9	5.7	11.0	8.2	-1.4	3.0	N/A
Bloomberg US Treasury US TIPS TR USD Index			<u>0.8</u>	<u>0.7</u>	<u>2.7</u>	<u>-1.3</u>	<u>2.1</u>	<u>1.9</u>	<u>3.1</u>	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>3.0</u>	N/A
Over/Under			0.0	0.1	0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	0.0	N/A
Inflation-Protected Bond MStar MF Rank			41	55	47	46	43	37	43	43	48	35	48	66	33	64	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins		VTSPX	25	1.4	2.3	5.4	2.1	3.1	2.0	4.6	-2.8	5.3	5.0	4.8	0.6	0.8	0.3
Bloomberg US TIPS 0-5 Year TR USD Index			<u>1.4</u>	<u>2.3</u>	<u>5.4</u>	<u>2.2</u>	<u>3.2</u>	<u>2.0</u>	<u>2.3</u>	<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.9</u>	<u>0.3</u>
Over/Under			0.0	0.0	0.0	-0.1	-0.1	0.0		0.0	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0
DFA Global Real Estate Securities Port		DFGEX	25	-1.4	-2.8	5.6	-3.3	1.3	9.2	9.4	-23.8	31.0	-6.7	26.4	-4.2	9.2	N/A
S&P Global REIT NR USD Index			<u>-1.5</u>	<u>-2.7</u>	<u>5.1</u>	<u>-3.1</u>	<u>0.7</u>	<u>2.9</u>	<u>8.2</u>	<u>10.2</u>	<u>-24.4</u>	<u>31.4</u>	<u>-9.1</u>	<u>23.1</u>	<u>-5.9</u>	<u>7.4</u>	N/A
Over/Under			0.1	-0.1	0.5	-0.2	0.6	1.1	1.0	-0.8	0.6	-0.4	2.4	3.3	1.7	1.8	N/A
Real Estate MStar MF Rank			68	81	59	95	95	95	97	96	8	93	81	69	18	12	N/A
DFA Commodity Strategy Institutional		DCMSX	25	2.3	5.5	5.0	3.8	6.7	-1.1	-9.1	11.4	28.5	-1.8	8.0	-11.2	2.7	0.3
Bloomberg Commodity TR USD Index			<u>2.9</u>	<u>5.1</u>	<u>5.0</u>	<u>5.7</u>	<u>7.2</u>	<u>-1.3</u>	<u>-0.2</u>	<u>-7.9</u>	<u>16.1</u>	<u>27.1</u>	<u>-3.1</u>	<u>7.7</u>	<u>-11.2</u>	<u>1.7</u>	<u>0.3</u>
Over/Under			-0.6	0.4	0.0	-1.9	-0.5	0.2		-1.2	-4.7	1.4	1.3	0.3	0.0	1.0	0.0
Commodities Broad Basket MStar MF Rank			44	52	78	100	90	75	--	96	82	65	71	59	39	61	90

Performance for the OCSP plan options is net of mutual fund expenses and program administration fees. Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

			Ending June 30, 2024							Calendar Years							Sharpe	
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs	
Balanced																		
OR CSP Balanced Index		100	1.4	5.6	11.7	1.7	6.6	6.9	--	15.2	-16.0	9.9	15.0	19.5	-2.0	13.7	0.3	
OR CSP Balanced Index			<u>1.4</u>	<u>5.8</u>	<u>12.0</u>	<u>1.9</u>	<u>6.6</u>	<u>7.0</u>	<u>9.1</u>	<u>15.2</u>	<u>-15.8</u>	<u>10.3</u>	<u>14.0</u>	<u>19.8</u>	<u>-2.2</u>	<u>13.8</u>	<u>0.3</u>	
Over/Under			-0.0	-0.2	-0.3	-0.2	-0.0	-0.1		0.0	-0.2	-0.4	1.0	-0.2	0.2	-0.1	0.0	
529 Static Moderate Allocation MStar Rank			38	75	65	67	52	22	--	49	54	77	22	46	1	65	49	
Vanguard Total Stock Mkt Idx Instl Pls		VSMPX	36	3.2	13.6	23.2	7.9	14.1	12.1	14.5	26.0	-19.5	25.7	21.0	30.8	-5.1	21.2	0.6
Custom Index (CRSP US Total Mkt)			<u>3.2</u>	<u>13.6</u>	<u>23.2</u>	<u>7.9</u>	<u>14.1</u>	<u>12.1</u>	<u>14.5</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>	<u>0.6</u>	
Over/Under			-0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	0.1	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	
Large Blend MStar MF Rank			48	54	51	64	51	43	36	35	79	64	19	47	50	58	55	
Vanguard Total Intl Stock Idx InstlPls		VTPSX	24	0.8	5.1	11.0	0.4	5.8	4.1	6.4	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.2
Custom Index (FTSE Glo All Cap ex US)			<u>0.9</u>	<u>5.2</u>	<u>11.7</u>	<u>0.5</u>	<u>5.9</u>	<u>4.1</u>	<u>6.3</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>0.2</u>	
Over/Under			-0.1	-0.1	-0.7	-0.1	-0.1	-0.1	0.0	-0.2	0.1	-0.2	0.1	-0.2	0.2	0.2	0.0	
Foreign Large Blend MStar MF Rank			36	61	45	70	64	57	75	65	55	68	41	64	48	33	60	
Vanguard Total Bond Market Idx InstlPls		VBMPX	40	0.2	-0.6	2.8	-3.0	-0.2	1.4	2.5	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>0.1</u>	<u>-0.6</u>	<u>2.7</u>	<u>-3.0</u>	<u>-0.2</u>	<u>1.4</u>	<u>2.5</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>N/A</u>	
Over/Under			0.1	0.0	0.0	0.0	-0.0	-0.0	-0.1	0.1	-0.1	-0.1	-0.0	-0.1	0.1	-0.0	N/A	
Intermediate Core Bond MStar MF Rank			60	75	70	53	67	67	72	54	43	58	57	42	36	48	N/A	

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Comparative Performance

	Ticker	Target (%)	Ending June 30, 2024							Calendar Years							Sharpe
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
OR CSP Social Choice Balanced		100	0.8	5.3	11.9	1.5	6.5	--	--	14.7	-15.8	10.8	14.2	19.7	--	--	0.3
OR CSP Social Choice Balanced Index			<u>1.4</u>	<u>5.9</u>	<u>12.0</u>	<u>2.0</u>	<u>6.6</u>			<u>15.2</u>	<u>-15.6</u>	<u>10.3</u>	<u>13.8</u>	<u>19.7</u>			<u>0.3</u>
Over/Under			-0.6	-0.6	-0.1	-0.5	-0.0			-0.5	-0.2	0.5	0.4	-0.1			0.0
529 Static Moderate Allocation MStar Rank			85	78	59	74	52	--	--	58	45	65	29	44	--	--	59
Nuveen Large Cap Responsible Eq R6	TISCX	36	1.5	11.8	21.7	7.1	13.8	11.5	13.9	22.5	-17.8	26.5	20.3	31.5	-5.5	20.9	0.6
Russell 3000 TR USD Index			<u>3.2</u>	<u>13.6</u>	<u>23.1</u>	<u>8.1</u>	<u>14.1</u>	<u>12.1</u>	<u>14.5</u>	<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	<u>20.9</u>	<u>31.0</u>	<u>-5.2</u>	<u>21.1</u>	<u>0.6</u>
Over/Under			-1.7	-1.8	-1.5	-1.0	-0.4	-0.7	-0.6	-3.5	1.4	0.8	-0.5	0.5	-0.3	-0.2	-0.0
Large Blend MStar MF Rank			74	69	64	75	59	58	55	64	47	56	25	25	57	64	63
DFA International Social Cor Eq Instl	DSCLX	18	-0.9	3.4	10.8	1.1	6.0	4.0	--	18.5	-16.6	13.4	7.5	21.1	-17.4	27.7	0.2
MSCI World ex USA NR USD Index			<u>-0.6</u>	<u>5.0</u>	<u>11.2</u>	<u>2.8</u>	<u>6.6</u>	<u>4.3</u>	<u>6.7</u>	<u>17.9</u>	<u>-14.3</u>	<u>12.6</u>	<u>7.6</u>	<u>22.5</u>	<u>-14.1</u>	<u>24.2</u>	<u>0.2</u>
Over/Under			-0.3	-1.5	-0.4	-1.7	-0.5	-0.3		0.5	-2.3	0.8	-0.1	-1.4	-3.3	3.4	-0.1
Foreign Large Blend MStar MF Rank			82	82	50	54	56	66	--	20	61	18	81	74	81	31	67
DFA Emerging Markets Social Core Port	DFESX	6	5.5	7.7	13.4	-1.9	4.7	3.7	5.8	14.6	-18.5	4.2	13.0	17.1	-14.9	37.3	0.1
MSCI EM NR USD Index			<u>5.0</u>	<u>7.5</u>	<u>12.5</u>	<u>-5.1</u>	<u>3.1</u>	<u>2.8</u>	<u>4.9</u>	<u>9.8</u>	<u>-20.1</u>	<u>-2.5</u>	<u>18.3</u>	<u>18.4</u>	<u>-14.6</u>	<u>37.3</u>	<u>0.0</u>
Over/Under			0.5	0.2	0.8	3.1	1.6	0.9	0.9	4.8	1.6	6.7	-5.3	-1.3	-0.3	0.0	0.1
Diversified Emerging Mkts MStar MF Rank			26	47	39	26	39	36	32	34	29	29	81	79	32	46	39
Nuveen Core Impact Bond R6	TSBIX	20	0.3	0.4	3.7	-2.9	0.0	1.8	--	6.0	-14.0	-1.0	7.4	8.7	0.3	4.5	-0.3
Bloomberg US Agg Bond TR USD Index			<u>0.1</u>	<u>-0.7</u>	<u>2.6</u>	<u>-3.0</u>	<u>-0.2</u>	<u>1.3</u>	<u>2.5</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>-0.4</u>
Over/Under			0.3	1.1	1.1	0.1	0.2	0.4		0.5	-1.0	0.5	-0.1	0.0	0.3	1.0	0.1
Intermediate Core Bond MStar MF Rank			25	10	23	49	56	11	--	35	82	28	65	42	20	15	44
DFA Social Fixed Income Institutional	DSFIX	20	0.3	0.1	4.6	-2.5	0.4	--	--	7.2	-13.1	-2.2	9.3	9.8	-0.3	3.4	-0.3
Bloomberg US Agg Bond TR USD Index			<u>0.1</u>	<u>-0.7</u>	<u>2.6</u>	<u>-3.0</u>	<u>-0.2</u>	<u>1.3</u>	<u>2.5</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>-0.4</u>
Over/Under			0.2	0.8	1.9	0.5	0.6			1.6	-0.1	-0.6	1.8	1.1	-0.3	-0.2	0.1
Intermediate Core Bond MStar MF Rank			41	22	6	22	24	--	--	7	35	95	19	8	61	64	20

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Comparative Performance

	Ending June 30, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
<b>College Enrollment Year Portfolios</b>													
OR MFS 2042 A	0.5	6.8	--	--	--	--	9.7	Aug-23	--	--	--	--	--
OR MFS 2042 Index	<u>2.2</u>	<u>9.2</u>					<u>13.1</u>						
Over/Under	-1.7	-2.4					-3.4						
529 Target-Enrollment 2039+ MStar Rank	98	91	--	--	--	--	95		--	--	--	--	--
OR MFS 2041 A	0.5	6.8	13.0	--	--	--	7.6	Jun-22	14.6	--	--	--	--
OR MFS 2041 Index	<u>2.1</u>	<u>9.0</u>	<u>16.7</u>				<u>10.3</u>		<u>19.7</u>				
Over/Under	-1.6	-2.2	-3.7				-2.7		-5.1				
529 Target-Enrollment 2039+ MStar Rank	96	92	92	--	--	--	95		95	--	--	--	--
OR MFS 2040 A	0.5	6.7	12.8	--	--	--	7.6	Jun-22	14.6	--	--	--	--
OR MFS 2040 Index	<u>2.1</u>	<u>8.8</u>	<u>16.4</u>				<u>10.1</u>		<u>19.5</u>				
Over/Under	-1.6	-2.1	-3.6				-2.5		-4.9				
529 Target-Enrollment 2039+ MStar Rank	98	93	93	--	--	--	95		93	--	--	--	--
OR MFS 2039 A	0.5	6.5	12.6	--	--	--	7.7	Jun-22	14.6	--	--	--	--
OR MFS 2039 Index	<u>2.0</u>	<u>8.6</u>	<u>16.1</u>				<u>9.8</u>		<u>19.2</u>				
Over/Under	-1.5	-2.1	-3.5				-2.1		-4.6				
529 Target-Enrollment 2039+ MStar Rank	98	95	95	--	--	--	93		94	--	--	--	--
OR MFS 2038 A	0.5	6.3	12.5	--	--	--	7.5	Jun-22	14.4	--	--	--	--
OR MFS 2038 Index	<u>2.0</u>	<u>8.4</u>	<u>15.8</u>				<u>9.6</u>		<u>18.9</u>				
Over/Under	-1.5	-2.1	-3.3				-2.1		-4.5				
529 Target-Enrollment 2039+ MStar Rank	98	95	95	--	--	--	95		95	--	--	--	--

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



Comparative Performance

	Ending June 30, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR MFS 2037 A	0.5	6.2	12.2	--	--	--	7.3	Jun-22	14.2	--	--	--	--
OR MFS 2037 Index	<u>1.9</u>	<u>8.1</u>	<u>15.4</u>				<u>9.4</u>		<u>18.5</u>				
Over/Under	-1.4	-1.9	-3.2				-2.1		-4.3				
529 Target-Enrollment 2036 MStar Rank	98	92	94	--	--	--	92		95	--	--	--	--
OR MFS 2036 A	0.5	6.0	12.0	--	--	--	7.1	Jun-22	14.0	--	--	--	--
OR MFS 2036 Index	<u>1.9</u>	<u>7.9</u>	<u>15.0</u>				<u>9.1</u>		<u>18.2</u>				
Over/Under	-1.4	-1.9	-3.0				-2.0		-4.2				
529 Target-Enrollment 2036 MStar Rank	97	93	96	--	--	--	94		96	--	--	--	--
OR MFS 2035 A	0.4	5.8	11.7	--	--	--	6.9	Jun-22	13.8	--	--	--	--
OR MFS 2035 Index	<u>1.8</u>	<u>7.6</u>	<u>14.6</u>				<u>8.9</u>		<u>17.8</u>				
Over/Under	-1.4	-1.8	-2.9				-2.0		-4.0				
529 Target-Enrollment 2036 MStar Rank	98	95	98	--	--	--	96		97	--	--	--	--
OR MFS 2034 A	0.4	5.5	11.3	--	--	--	6.7	Jun-22	13.6	--	--	--	--
OR MFS 2034 Index	<u>1.8</u>	<u>7.3</u>	<u>14.2</u>				<u>8.6</u>		<u>17.4</u>				
Over/Under	-1.4	-1.8	-2.9				-1.9		-3.8				
529 Target-Enrollment 2033 MStar Rank	98	66	62	--	--	--	54		85	--	--	--	--
OR MFS 2033 A	0.4	5.3	11.0	--	--	--	6.5	Jun-22	13.4	--	--	--	--
OR MFS 2033 Index	<u>1.7</u>	<u>6.9</u>	<u>13.6</u>				<u>8.2</u>		<u>16.9</u>				
Over/Under	-1.3	-1.6	-2.6				-1.7		-3.5				
529 Target-Enrollment 2033 MStar Rank	96	82	77	--	--	--	69		87	--	--	--	--

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

Comparative Performance

	Ending June 30, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR MFS 2032 A	0.4	5.0	10.7	--	--	--	6.2	Jun-22	13.1	--	--	--	--
OR MFS 2032 Index	<u>1.6</u>	<u>6.5</u>	<u>13.1</u>				<u>7.8</u>		<u>16.4</u>				
Over/Under	-1.2	-1.5	-2.4				-1.6		-3.3				
529 Target-Enrollment 2033 MStar Rank	98	88	86	--	--	--	89		88	--	--	--	--
OR MFS 2031 A	0.4	4.7	10.2	--	--	--	5.9	Jun-22	12.8	--	--	--	--
OR MFS 2031 Index	<u>1.5</u>	<u>6.0</u>	<u>12.4</u>				<u>7.4</u>		<u>15.8</u>				
Over/Under	-1.1	-1.3	-2.2				-1.5		-3.0				
529 Target-Enrollment 2030 MStar Rank	99	41	40	--	--	--	44		54	--	--	--	--
OR MFS 2030 A	0.4	4.3	9.7	--	--	--	5.5	Jun-22	12.3	--	--	--	--
OR MFS 2030 Index	<u>1.4</u>	<u>5.5</u>	<u>11.6</u>				<u>6.8</u>		<u>15.1</u>				
Over/Under	-1.0	-1.2	-1.9				-1.3		-2.8				
529 Target-Enrollment 2030 MStar Rank	99	66	55	--	--	--	54		80	--	--	--	--
OR MFS 2029 A	0.3	3.9	9.2	--	--	--	5.1	Jun-22	11.9	--	--	--	--
OR MFS 2029 Index	<u>1.2</u>	<u>4.9</u>	<u>10.8</u>				<u>6.2</u>		<u>14.2</u>				
Over/Under	-0.9	-1.0	-1.6				-1.1		-2.3				
529 Target-Enrollment 2030 MStar Rank	100	84	77	--	--	--	65		85	--	--	--	--
OR MFS 2028 A	0.4	3.4	8.5	--	--	--	4.6	Jun-22	11.4	--	--	--	--
OR MFS 2028 Index	<u>1.1</u>	<u>4.3</u>	<u>9.9</u>				<u>5.6</u>		<u>13.4</u>				
Over/Under	-0.7	-0.9	-1.4				-1.0		-2.0				
529 Target-Enrollment 2027 MStar Rank	100	40	27	--	--	--	27		24	--	--	--	--

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

Comparative Performance

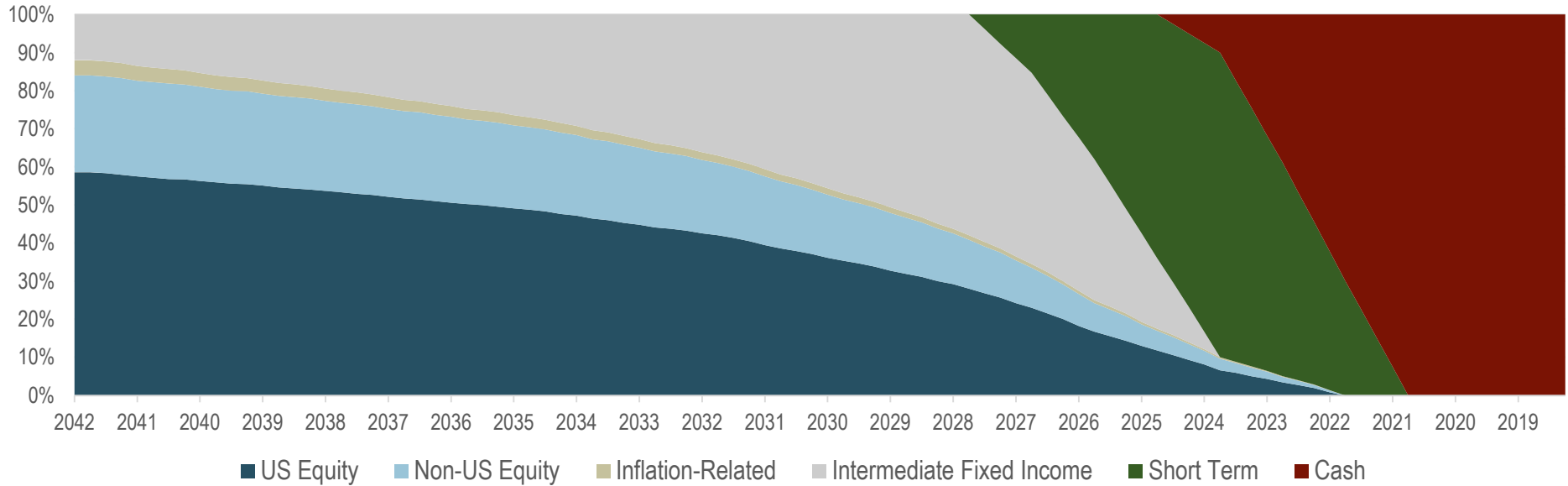
	Ending June 30, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR MFS 2027 A	0.4	3.1	7.9	--	--	--	4.2	Jun-22	10.8	--	--	--	--
OR MFS 2027 Index	<u>1.0</u>	<u>3.7</u>	<u>8.9</u>				<u>4.8</u>		<u>12.3</u>				
Over/Under	-0.6	-0.6	-1.0				-0.6		-1.5				
529 Target-Enrollment 2027 MStar Rank	100	66	45	--	--	--	45		37	--	--	--	--
OR MFS 2026 A	0.5	2.8	7.4	--	--	--	3.7	Jun-22	10.1	--	--	--	--
OR MFS 2026 Index	<u>1.0</u>	<u>3.2</u>	<u>7.9</u>				<u>4.0</u>		<u>11.0</u>				
Over/Under	-0.5	-0.4	-0.5				-0.3		-0.9				
529 Target-Enrollment 2027 MStar Rank	94	71	71	--	--	--	70		67	--	--	--	--
OR MFS 2025 A	0.7	2.5	6.9	--	--	--	3.3	Jun-22	9.0	--	--	--	--
OR MFS 2025 Index	<u>1.1</u>	<u>2.8</u>	<u>7.1</u>				<u>3.3</u>		<u>9.4</u>				
Over/Under	-0.4	-0.3	-0.2				0.0		-0.4				
529 Target-Enrollment 2024 MStar Rank	68	33	19	--	--	--	31		15	--	--	--	--
OR MFS 2024 A	0.9	2.5	6.6	--	--	--	3.2	Jun-22	7.9	--	--	--	--
OR MFS 2024 Index	<u>1.1</u>	<u>2.5</u>	<u>6.5</u>				<u>3.0</u>		<u>7.9</u>				
Over/Under	-0.2	0.0	0.1				0.2		0.0				
529 Target-Enrollment 2024 MStar Rank	26	38	24	--	--	--	34		62	--	--	--	--
OR MFS 2023 A	1.1	2.4	6.4	--	--	--	3.3	Jun-22	7.1	--	--	--	--
OR MFS 2023 Index	<u>1.2</u>	<u>2.4</u>	<u>6.1</u>				<u>2.8</u>		<u>6.6</u>				
Over/Under	-0.1	0.0	0.3				0.5		0.5				
529 Target-Enrollment 2024 MStar Rank	18	42	29	--	--	--	33		76	--	--	--	--

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

Comparative Performance

	Ending June 30, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR MFS 2022 A	1.1	2.2	5.5	--	--	--	3.1	Jun-22	5.7	--	--	--	--
OR MFS 2022 Index	<u>1.2</u>	<u>2.3</u>	<u>5.6</u>				<u>2.9</u>		<u>5.6</u>				
Over/Under	-0.1	-0.1	-0.1				0.2		0.1				
529 Target-Enrollment 2021 MStar Rank	65	91	29	--	--	--	60		30	--	--	--	--
OR MFS 2021 A	1.1	2.2	4.9	--	--	--	3.1	Jun-22	4.8	--	--	--	--
OR MFS 2021 Index	<u>1.3</u>	<u>2.5</u>	<u>5.3</u>				<u>3.2</u>		<u>5.0</u>				
Over/Under	-0.2	-0.3	-0.4				-0.1		-0.2				
OR MFS 2020 A	1.1	2.2	4.5	--	--	--	3.2	Jun-22	4.3	--	--	--	--
OR MFS 2020 Index	<u>1.3</u>	<u>2.6</u>	<u>5.3</u>				<u>3.8</u>		<u>5.0</u>				
Over/Under	-0.2	-0.4	-0.8				-0.6		-0.7				
OR MFS 2019 A	1.0	2.2	4.5	--	--	--	3.5	Jun-22	4.2	--	--	--	--
OR MFS 2019 Index	<u>1.3</u>	<u>2.6</u>	<u>5.3</u>				<u>4.3</u>		<u>5.0</u>				
Over/Under	-0.3	-0.4	-0.8				-0.8		-0.8				

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.

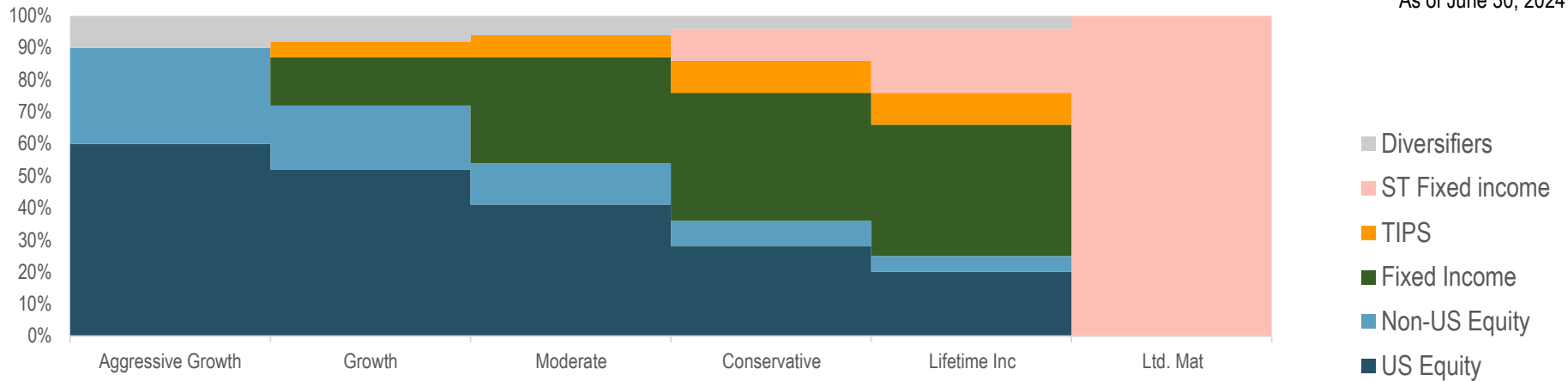


			Underlying Asset Allocation by College Enrollment Year																							
Underlying Funds	Ticker	Asset Class	'42	'41	'40	'39	'38	'37	'36	'35	'34	'33	'32	'31	'30	'29	'28	'27	'26	'25	'24	'23	'22	'21	'20	'19
MFS Massachusetts Investors Tr R6	MITJX	US Equity	15	15	15	14	14	14	13	13	12	12	11	10	9	9	8	6	5	3	2	1	0	-	-	-
MFS Massachusetts Inv Gr Stk R6	MIGNX	US Equity	15	15	15	14	14	14	13	13	12	12	11	10	9	9	8	6	5	3	2	1	0	-	-	-
MFS Value R6	MEIKX	US Equity	15	15	15	14	14	14	13	13	12	12	11	10	9	9	8	6	5	3	2	1	0	-	-	-
MFS Blended Research Mid Cap Eq R6	BMSYX	US Equity	9	9	9	9	8	8	8	8	7	7	7	6	6	5	5	4	3	2	1	1	0	-	-	-
MFS Blended Research Small Cap Eq R6	BRSYX	US Equity	4	4	4	3	3	3	3	3	3	3	3	3	2	2	2	2	1	1	1	0	0	-	-	-
MFS Blended Research Intl Eq R6	BRVXX	Non-US Equity	6	6	6	6	6	6	6	5	5	5	5	4	4	4	3	3	2	1	1	1	0	-	-	-
MFS International Large Cap Value R6	MKVHX	Non-US Equity	6	6	6	6	6	5	5	5	5	5	4	4	4	3	3	3	2	1	1	0	0	-	-	-
MFS International Equity R6	MIEIX	Non-US Equity	6	6	6	6	6	5	5	5	5	5	4	4	4	3	3	3	2	1	1	0	0	-	-	-
MFS International New Discovery R6	MIDLX	Non-US Equity	4	4	4	4	4	4	4	4	4	3	3	3	3	3	2	2	2	1	1	0	0	-	-	-
MFS Emerging Markets Equity R6	MEMJX	Non-US Equity	3	3	3	3	3	3	3	3	3	3	3	3	2	2	2	2	1	1	1	0	0	-	-	-
MFS Commodity Strategy R6	MCSRX	Inflation Rel	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	-	-	-
MFS Global Real Estate R6	MGLRX	Inflation Rel	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	-	-	-
MFS Total Return Bond R6	MRBKX	Intermediate FI	12	14	15	17	19	22	24	26	29	33	36	41	46	51	56	52	40	23	5	-	-	-	-	-
MFS Limited Maturity R6	MQLKX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	32	58	76	62	36	8	-	-
MFS® US Government Cash Rsv R6	CRRXX	Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	32	62	93	100	100

Allocations may not add up to 100% due to rounding.

Target-Risk Portfolio Allocations

As of June 30, 2024



Underlying Funds	Asset Class	Aggressive Growth	Growth	Moderate	Conservative	Lifetime Income	Ltd Mat
MFS Blended Research Value	US Equity	--	--	--	--	2.0%	--
MFS Blended Research Core	US Equity	--	--	--	--	2.0%	--
MFS Blended Research Growth	US Equity	--	--	--	--	2.0%	--
MFS Blended Research Mid	US Equity	--	--	--	--	3.0%	--
MFS Blended Research Small	US Equity	--	--	--	--	1.0%	--
MFS Value	US Equity	12.0%	10.0%	8.0%	6.0%	2.0%	--
MFS Research	US Equity	11.0%	10.0%	8.0%	6.0%	2.0%	--
MFS Growth	US Equity	12.0%	10.0%	8.0%	6.0%	2.0%	--
MFS Mid Cap Value	US Equity	10.0%	9.0%	7.0%	4.0%	1.5%	--
MFS Mid Cap Growth	US Equity	10.0%	9.0%	7.0%	4.0%	1.5%	--
MFS New Discovery	US Equity	2.5%	2.0%	1.5%	1.0%	0.5%	--
MFS New Discovery Value	US Equity	2.5%	2.0%	1.5%	1.0%	0.5%	--
MFS Blended Research Intl	Non-US Equity	--	--	--	--	2.5%	--
MFS Intl Large Cap Value	Non-US Equity	5.0%	3.0%	2.0%	1.5%	--	--
MFS Intl Intrinsic Value	Non-US Equity	5.0%	3.0%	2.0%	1.5%	0.5%	--
MFS Research Intl	Non-US Equity	8.0%	7.0%	5.0%	3.5%	1.5%	--
MFS Intl Growth	Non-US Equity	5.0%	3.0%	2.0%	1.5%	0.5%	--
MFS Intl New Dscv	Non-US Equity	4.0%	2.0%	1.0%	--	--	--
MFS Emerg Mkt Eq	Non-US Equity	3.0%	2.0%	1.0%	--	--	--
MFS Total Return Bond	Fixed Income	--	3.0%	9.0%	15.0%	20.0%	--
MFS Govt Securities	Fixed Income	--	--	10.0%	10.0%	10.0%	--
MFS Emerg Mkt Debt Lcl Crc	Fixed Income	--	2.0%	2.0%	2.0%	1.0%	--
MFS Emerg Mkt Debt	Fixed Income	--	3.0%	3.0%	2.0%	1.0%	--
MFS High Income	Fixed Income	--	4.0%	4.0%	4.0%	2.0%	--
MFS Global Opportunistic Bond	Fixed Income	--	3.0%	5.0%	7.0%	7.0%	--
MFS Infl Adj Bd	TIPS	--	5.0%	7.0%	10.0%	10.0%	--
MFS Ltd Mat	ST Fixed Income	--	--	--	10.0%	20.0%	100.0%
MFS Global Real Estate	Diversifiers	5.0%	4.0%	3.0%	2.0%	2.0%	--
MFS Commodity Strategy	Diversifiers	5.0%	4.0%	3.0%	2.0%	2.0%	--

Fee Information - A Shares

As of June 30, 2024

	Current Market Value (\$)	Underlying Expense Ratio	Annual Distribution and Service Fee	State Administration Fee	529 Advisor-Sold Median Total Fee		
							Difference
College Enrollment Year Portfolios							
OR MFS 2042 A	2,333,470	0.51%	0.25%	0.25%	1.01%	0.85%	0.16%
OR MFS 2041 A	5,789,936	0.51%	0.25%	0.25%	1.01%	0.85%	0.16%
OR MFS 2040 A	8,092,917	0.50%	0.25%	0.25%	1.00%	0.85%	0.15%
OR MFS 2039 A	12,409,090	0.50%	0.25%	0.25%	1.00%	0.85%	0.15%
OR MFS 2038 A	17,014,761	0.50%	0.25%	0.25%	1.00%	0.85%	0.15%
OR MFS 2037 A	21,871,427	0.49%	0.25%	0.25%	0.99%	0.99%	0.00%
OR MFS 2036 A	26,289,158	0.49%	0.25%	0.25%	0.99%	0.99%	0.00%
OR MFS 2035 A	34,299,577	0.49%	0.25%	0.25%	0.99%	0.99%	0.00%
OR MFS 2034 A	40,641,075	0.48%	0.25%	0.25%	0.98%	0.90%	0.08%
OR MFS 2033 A	46,685,090	0.48%	0.25%	0.25%	0.98%	0.90%	0.08%
OR MFS 2032 A	54,745,447	0.47%	0.25%	0.25%	0.97%	0.90%	0.07%
OR MFS 2031 A	59,327,320	0.47%	0.25%	0.25%	0.97%	0.95%	0.02%
OR MFS 2030 A	67,922,274	0.46%	0.25%	0.25%	0.96%	0.95%	0.01%
OR MFS 2029 A	73,795,857	0.45%	0.25%	0.25%	0.95%	0.95%	0.00%
OR MFS 2028 A	77,451,806	0.44%	0.25%	0.25%	0.94%	0.88%	0.06%
OR MFS 2027 A	83,526,468	0.43%	0.25%	0.25%	0.93%	0.88%	0.05%
OR MFS 2026 A	93,622,938	0.42%	0.25%	0.25%	0.92%	0.88%	0.04%
OR MFS 2025 A	84,809,426	0.40%	0.25%	0.25%	0.90%	0.87%	0.03%
OR MFS 2024 A	84,139,133	0.38%	0.25%	0.25%	0.88%	0.87%	0.01%
OR MFS 2023 A	70,825,315	0.37%	0.25%	0.25%	0.87%	0.87%	0.00%
OR MFS 2022 A	60,560,931	0.37%	0.25%	0.25%	0.87%	0.99%	-0.12%
OR MFS 2021 A	42,687,444	0.36%	0.25%	0.25%	0.86%	0.99%	-0.13%
OR MFS 2020 A	24,583,646	0.37%	0.25%	0.25%	0.87%	0.99%	-0.12%
OR MFS 2019 A	17,149,919	0.37%	0.25%	0.25%	0.87%	0.75%	0.13%
Target-Risk Portfolios							
OR MFS Aggressive Growth A	198,076,699	0.67%	0.25%	0.25%	1.17%	0.98%	0.19%
OR MFS Growth A	231,597,037	0.61%	0.25%	0.25%	1.11%	0.91%	0.20%
OR MFS Moderate A	155,340,002	0.57%	0.25%	0.25%	1.07%	0.96%	0.11%
OR MFS Conservative A	46,985,558	0.52%	0.25%	0.25%	1.02%	0.83%	0.19%
OR MFS Lifetime Income A	7,841,226	0.33%	0.25%	0.25%	0.83%	0.80%	0.03%
OR MFS Ltd Maturity A	16,629,440	0.35%	0.25%	0.25%	0.85%	0.71%	0.14%
Cash							
OR MFS US Govt Cash Reserve A	92,018,842	0.37%	0.25%	0.25%	0.87%	0.33%	0.54%
Total Plan	1,859,063,230	0.49%	0.25%	0.25%	0.99%		

Fee Information - Institutional Shares

As of June 30, 2024

	Current Market Value (\$)	Underlying Expense Ratio	Annual Distribution and Service Fee	State Administration Fee	529 Advisor-Sold Median Fee		
					Total Fee		Difference
College Enrollment Year Portfolios							
OR MFS 2042 I	11,283	0.51%	0.00%	0.25%	0.76%	0.85%	-0.09%
OR MFS 2041 I	126,168	0.51%	0.00%	0.25%	0.76%	0.85%	-0.09%
OR MFS 2040 I	210,573	0.50%	0.00%	0.25%	0.75%	0.85%	-0.10%
OR MFS 2039 I	291,803	0.50%	0.00%	0.25%	0.75%	0.85%	-0.10%
OR MFS 2038 I	412,703	0.50%	0.00%	0.25%	0.75%	0.85%	-0.10%
OR MFS 2037 I	123,284	0.49%	0.00%	0.25%	0.74%	0.99%	-0.25%
OR MFS 2036 I	599,667	0.49%	0.00%	0.25%	0.74%	0.99%	-0.25%
OR MFS 2035 I	551,734	0.49%	0.00%	0.25%	0.74%	0.99%	-0.25%
OR MFS 2034 I	1,619,136	0.48%	0.00%	0.25%	0.73%	0.90%	-0.17%
OR MFS 2033 I	561,697	0.48%	0.00%	0.25%	0.73%	0.90%	-0.17%
OR MFS 2032 I	1,249,407	0.47%	0.00%	0.25%	0.72%	0.90%	-0.18%
OR MFS 2031 I	1,785,440	0.47%	0.00%	0.25%	0.72%	0.95%	-0.23%
OR MFS 2030 I	1,465,567	0.46%	0.00%	0.25%	0.71%	0.95%	-0.24%
OR MFS 2029 I	1,794,824	0.45%	0.00%	0.25%	0.70%	0.95%	-0.25%
OR MFS 2028 I	1,208,604	0.44%	0.00%	0.25%	0.69%	0.88%	-0.19%
OR MFS 2027 I	1,079,136	0.43%	0.00%	0.25%	0.68%	0.88%	-0.20%
OR MFS 2026 I	934,728	0.42%	0.00%	0.25%	0.67%	0.88%	-0.21%
OR MFS 2025 I	960,957	0.40%	0.00%	0.25%	0.65%	0.87%	-0.22%
OR MFS 2024 I	1,399,877	0.38%	0.00%	0.25%	0.63%	0.87%	-0.24%
OR MFS 2023 I	2,050,081	0.37%	0.00%	0.25%	0.62%	0.87%	-0.25%
OR MFS 2022 I	695,996	0.37%	0.00%	0.25%	0.62%	0.99%	-0.37%
OR MFS 2021 I	1,168,011	0.36%	0.00%	0.25%	0.61%	0.99%	-0.38%
OR MFS 2020 I	427,767	0.37%	0.00%	0.25%	0.62%	0.99%	-0.37%
OR MFS 2019 I	171,644	0.37%	0.00%	0.25%	0.62%	0.75%	-0.13%
Target-Risk Portfolios							
OR MFS Aggressive Growth I	6,453,254	0.67%	0.00%	0.25%	0.92%	0.98%	-0.06%
OR MFS Growth I	4,450,628	0.61%	0.00%	0.25%	0.86%	0.91%	-0.05%
OR MFS Moderate I	2,416,748	0.57%	0.00%	0.25%	0.82%	0.96%	-0.14%
OR MFS Conservative I	1,544,720	0.52%	0.00%	0.25%	0.77%	0.83%	-0.06%
OR MFS Lifetime Income I	599,897	0.33%	0.00%	0.25%	0.58%	0.80%	-0.22%
OR MFS Ltd Maturity I	1,361,120	0.35%	0.00%	0.25%	0.60%	0.71%	-0.11%
Cash							
OR MFS US Govt Cash Reserve I	4,972,321	0.37%	0.00%	0.25%	0.62%	0.33%	0.29%
Total Plan	42,698,775	0.49%	0.00%	0.25%	0.74%		



Comparative Performance

		Ending June 30, 2024							Calendar Years							Sharpe
Ticker		QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2023	2022	2021	2020	2019	2018	2017	5 Yrs
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Underlying Funds - Age-Based and Target-Risk Portfolios																
MFS Value R6	MEIKX	-2.1	6.6	13.0	5.9	9.3	9.0	11.6	8.3	-5.8	25.6	4.0	30.2	-9.8	17.9	0.4
Russell 1000 Value TR USD Index		-2.2	6.6	13.1	5.5	9.0	8.2	11.8	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	0.4
Over/Under		0.1	0.0	-0.1	0.4	0.3	0.8	-0.2	-3.2	1.7	0.4	1.2	3.7	-1.5	4.2	0.0
Large Value MStar MF Rank		64	63	72	74	71	40	56	80	55	63	42	12	67	38	59
MFS Blended Research Value Equity R6	BRUNX	-1.9	8.7	18.4	8.3	10.8	--	--	14.7	-4.1	26.4	1.7	23.4	-8.3	16.7	0.4
Russell 1000 Value TR USD Index		-2.2	6.6	13.1	5.5	9.0	8.2	11.8	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	0.4
Over/Under		0.3	2.1	5.3	2.8	1.8			3.2	3.4	1.2	-1.1	-3.1	0.0	3.0	0.0
Large Value MStar MF Rank		59	31	23	24	35	--	--	27	38	52	64	78	44	51	37
MFS Research R6	MFRKX	1.6	12.1	21.6	7.6	12.9	11.9	14.0	22.9	-17.0	25.1	17.0	33.5	-4.1	23.7	0.6
S&P 500 TR USD Index		4.3	15.3	24.6	10.0	15.0	12.9	14.8	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	0.7
Over/Under		-2.7	-3.2	-3.0	-2.4	-2.1	-1.0	-0.8	-3.4	1.1	-3.6	-1.4	2.0	0.3	1.9	-0.1
Large Blend MStar MF Rank		72	66	64	70	67	49	53	63	42	73	56	9	25	18	63
MFS Blended Research Core Equity R6	MUEVX	4.2	18.0	28.9	12.0	16.3	12.3	14.5	28.4	-15.9	29.5	15.5	29.0	-7.7	20.8	0.7
S&P 500 TR USD Index		4.3	15.3	24.6	10.0	15.0	12.9	14.8	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	0.7
Over/Under		-0.1	2.7	4.3	2.0	1.3	-0.6	-0.3	2.1	2.2	0.8	-2.9	-2.5	-3.3	-1.0	0.0
Large Blend MStar MF Rank		24	6	7	3	7	36	32	11	34	15	64	70	80	66	7
MFS Growth R6	MFEKX	7.1	24.5	36.5	8.6	15.9	15.2	16.2	36.2	-31.1	23.8	31.7	37.8	2.7	31.0	0.7
Russell 1000 Growth TR USD Index		8.3	20.7	33.5	11.3	19.3	16.3	17.3	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	0.8
Over/Under		-1.2	3.8	3.0	-2.7	-3.4	-1.1	-1.1	-6.5	-2.0	-3.8	-6.8	1.4	4.2	0.8	-0.1
Large Growth MStar MF Rank		32	9	16	32	45	21	26	61	55	38	67	12	16	39	35
MFS Blended Research Growth Eq R6	BRWVX	8.4	23.4	36.3	10.9	18.1	--	--	41.1	-29.7	29.1	30.9	32.5	-4.8	27.2	0.8
Russell 1000 Growth TR USD Index		8.3	20.7	33.5	11.3	19.3	16.3	17.3	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	0.8
Over/Under		0.1	2.7	2.8	-0.4	-1.2			-1.6	-0.6	1.5	-7.6	-3.9	-3.3	-3.0	0.0
Large Growth MStar MF Rank		13	15	16	9	16	--	--	42	43	13	71	57	85	69	10
MFS Massachusetts Inv Gr Stk R6	MIGNX	2.7	11.1	18.3	8.0	14.5	13.8	15.3	24.5	-19.0	26.7	22.8	40.4	1.1	29.1	0.7
Russell 1000 Growth TR USD Index		8.3	20.7	33.5	11.3	19.3	16.3	17.3	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	0.8
Over/Under		-5.6	-9.6	-15.2	-3.3	-4.8	-2.5	-2.0	-18.2	10.1	-0.9	-15.7	4.0	2.6	-1.1	-0.1
Large Growth MStar MF Rank		76	85	90	41	65	54	58	90	6	23	89	4	30	55	42
MFS Massachusetts Investors Tr R6	MITJX	3.5	14.6	22.7	8.0	12.9	11.7	13.5	19.5	-16.1	27.3	14.5	32.3	-5.0	23.9	0.6
Russell 1000 TR USD Index		3.6	14.2	23.9	8.7	14.6	12.5	14.7	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	0.7
Over/Under		-0.1	0.4	-1.2	-0.7	-1.7	-0.8	-1.2	-7.0	3.0	0.8	-6.5	0.9	-0.2	2.2	-0.1
Large Blend MStar MF Rank		45	46	56	62	70	52	66	76	35	49	69	18	48	15	65

Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst. Glidepath funds are shown in tan.

Comparative Performance

	Ticker	Ending June 30, 2024							Calendar Years							Sharpe
		QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2023	2022	2021	2020	2019	2018	2017	5 Yrs
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
MFS Mid Cap Value R6	MVCKX	-2.5	6.2	13.0	6.4	10.4	8.6	13.2	12.9	-8.6	31.0	4.4	31.1	-11.3	13.8	0.4
Russell Mid Cap Value TR USD Index		-3.4	4.5	12.0	3.7	8.5	7.6	12.5	12.7	-12.0	28.3	5.0	27.1	-12.3	13.3	0.3
Over/Under		0.9	1.7	1.0	2.7	1.9	1.0	0.7	0.2	3.4	2.7	-0.6	4.0	1.0	0.5	0.1
Mid-Cap Value MStar MF Rank		20	20	32	17	29	15	8	41	56	31	45	9	26	53	19
MFS Blended Research Mid Cap Eq R6	BMSYX	-2.2	9.6	19.3	7.1	11.3	--	--	19.8	-13.6	26.8	10.6	30.3	-11.0	19.1	0.4
Russell Mid Cap TR USD Index		-3.3	5.0	12.9	2.4	9.5	9.0	13.2	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	0.3
Over/Under		1.1	4.6	6.4	4.7	1.8			2.6	3.7	4.2	-6.5	-0.2	-1.9	0.6	0.1
Mid-Cap Blend MStar MF Rank		18	10	7	10	12	--	--	16	38	23	65	35	60	27	10
MFS Mid Cap Growth R6	OTCKX	-2.7	7.8	15.8	0.6	9.1	11.6	14.3	21.5	-28.3	14.2	35.8	37.9	1.2	26.4	0.3
Russell Mid Cap Growth TR USD Index		-3.2	6.0	15.1	-0.1	9.9	10.5	14.0	25.9	-26.7	12.7	35.6	35.5	-4.8	25.3	0.3
Over/Under		0.5	1.8	0.7	0.7	-0.8	1.1	0.3	-4.4	-1.6	1.5	0.2	2.4	6.0	1.1	0.0
Mid-Cap Growth MStar MF Rank		27	25	19	23	47	13	10	46	53	47	49	26	12	42	32
MFS New Discovery Value R6	NDVWX	-3.7	0.1	8.2	2.0	9.2	8.8	--	11.3	-10.8	34.0	3.7	33.8	-11.0	15.0	0.3
Russell 2000 Value TR USD Index		-3.6	-0.8	10.9	-0.5	7.1	6.2	10.6	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	0.2
Over/Under		-0.1	0.9	-2.7	2.5	2.1	2.6		-3.3	3.7	5.7	-0.9	11.4	1.9	7.2	0.1
Small Value MStar MF Rank		53	70	84	74	45	8	--	83	54	33	50	2	13	12	43
MFS Blended Research Small Cap Eq R6	BRSYX	-4.2	-0.7	10.0	0.4	6.3	--	--	18.9	-18.3	29.2	2.2	26.3	-5.3	13.9	0.2
Russell 2000 TR USD Index		-3.3	1.7	10.1	-2.6	6.9	7.0	11.2	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	0.2
Over/Under		-0.9	-2.4	-0.1	3.0	-0.6			2.0	2.1	14.4	-17.8	0.8	5.7	-0.7	0.0
Small Blend MStar MF Rank		76	85	51	55	84	--	--	21	71	20	87	35	3	47	85
MFS New Discovery R6	MNDKX	-3.9	2.6	6.0	-8.2	5.6	8.1	12.5	14.4	-29.6	1.6	45.2	41.3	-1.3	26.5	0.1
Russell 2000 Growth TR USD Index		-2.9	4.4	9.1	-4.9	6.2	7.4	11.6	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	0.2
Over/Under		-1.0	-1.8	-3.1	-3.3	-0.6	0.7	0.9	-4.3	-3.2	-1.2	10.6	12.8	8.0	4.3	-0.1
Small Growth MStar MF Rank		67	70	70	77	79	61	52	67	64	86	36	4	30	31	76
MFS International Large Cap Value R6	MKVHX	0.7	4.6	9.8	4.9	--	--	--	16.2	-8.8	14.9	--	--	--	--	--
MSCI EAFE Value NR USD Index		0.0	4.5	13.7	5.5	6.1	3.0	5.7	19.0	-5.6	10.9	-2.6	16.1	-14.8	21.4	0.2
Over/Under		0.7	0.1	-3.9	-0.6				-2.8	-3.2	4.0					
Foreign Large Value MStar MF Rank		37	45	63	37	--	--	--	71	47	25	--	--	--	--	--
MFS International Intrinsic Value R6	MINJX	0.0	7.0	12.2	0.9	6.9	7.4	9.9	18.0	-23.0	10.7	20.6	26.0	-8.9	27.3	0.3
MSCI EAFE Value NR USD Index		0.0	4.5	13.7	5.5	6.1	3.0	5.7	19.0	-5.6	10.9	-2.6	16.1	-14.8	21.4	0.2
Over/Under		0.0	2.5	-1.5	-4.6	0.8	4.4	4.2	-1.0	-17.4	-0.2	23.2	9.9	5.9	5.9	0.1
Foreign Large Value MStar MF Rank		56	23	41	88	45	1	1	54	100	68	1	2	2	17	28

Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst. Glidepath funds are shown in tan.

Comparative Performance

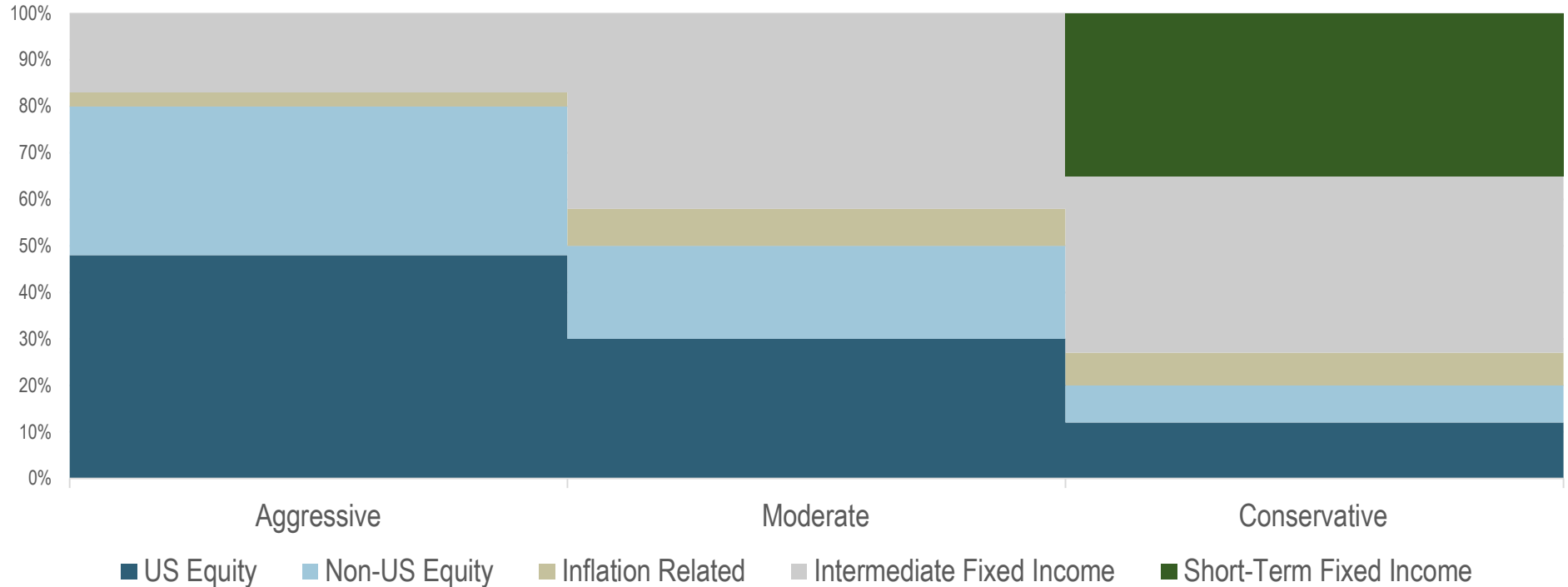
	Ticker	Ending June 30, 2024							Calendar Years							Sharpe
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
MFS Research International R6	MRSKX	0.3	5.1	8.4	0.9	6.5	4.6	7.0	13.5	-17.2	12.0	13.3	28.1	-13.9	28.5	0.2
MSCI EAFE NR USD Index		-0.4	5.3	11.5	2.9	6.5	4.3	6.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	0.2
Over/Under		0.7	-0.2	-3.1	-2.0	0.0	0.3	0.2	-4.7	-2.7	0.7	5.5	6.1	-0.1	3.5	0.0
Foreign Large Blend MStar MF Rank		47	61	72	58	41	31	41	84	67	31	30	6	38	23	30
MFS International Equity R6	MIEIX	0.0	4.7	9.3	4.2	8.0	6.4	8.9	19.0	-14.8	15.2	11.1	28.4	-10.7	28.0	0.3
MSCI EAFE NR USD Index		-0.4	5.3	11.5	2.9	6.5	4.3	6.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	0.2
Over/Under		0.4	-0.6	-2.2	1.3	1.5	2.1	2.1	0.8	-0.3	3.9	3.3	6.4	3.1	3.0	0.1
Foreign Large Blend MStar MF Rank		54	66	67	9	9	3	6	17	38	7	43	5	9	29	10
MFS Blended Research Intl Eq R6	BRXVX	3.0	9.1	14.3	3.1	7.6	--	--	14.5	-13.3	13.5	9.3	22.1	-15.4	27.1	0.3
MSCI ACWI Ex USA NR USD Index		1.0	5.7	11.6	0.5	5.5	3.8	6.2	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	0.2
Over/Under		2.0	3.4	2.7	2.6	2.1			-1.1	2.7	5.7	-1.4	0.6	-1.2	-0.1	0.1
Foreign Large Blend MStar MF Rank		2	7	13	17	17	--	--	76	18	16	56	53	63	43	13
MFS International Growth R6	MGRDX	1.4	6.4	8.7	1.9	7.3	6.7	8.7	15.0	-15.0	9.6	15.8	27.3	-8.8	32.6	0.3
MSCI ACWI Ex USA Growth NR USD Index		0.7	6.7	9.9	-2.6	5.5	4.7	6.9	14.0	-23.1	5.1	22.2	27.3	-14.4	32.0	0.2
Over/Under		0.7	-0.3	-1.2	4.5	1.8	2.0	1.8	1.0	8.1	4.5	-6.4	0.0	5.6	0.6	0.1
Foreign Large Growth MStar MF Rank		17	42	52	11	31	24	22	70	4	42	84	73	16	35	22
MFS International New Discovery R6	MIDLX	-0.8	0.7	6.8	-2.4	3.1	4.1	8.3	13.2	-18.5	5.0	10.1	22.9	-10.3	32.2	0.0
MSCI ACWI Ex USA SMID NR USD Index		-0.1	2.4	10.3	-1.7	5.1	3.9	7.0	15.8	-19.5	10.2	12.0	22.4	-17.1	30.3	0.1
Over/Under		-0.7	-1.7	-3.5	-0.7	-2.0	0.2	1.3	-2.6	1.0	-5.2	-1.9	0.5	6.8	1.9	-0.1
Foreign Small/Mid Growth MStar MF Rank		31	47	45	5	63	51	55	39	1	80	96	91	20	81	63
MFS Emerging Markets Equity R6	MEMJX	5.1	7.6	9.4	-5.1	1.2	1.9	4.2	11.3	-19.8	-6.6	10.6	20.2	-13.7	37.9	N/A
MSCI EM NR USD Index		5.0	7.5	12.5	-5.1	3.1	2.8	4.9	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	0.0
Over/Under		0.1	0.1	-3.1	0.0	-1.9	-0.9	-0.7	1.5	0.3	-4.1	-7.7	1.8	0.9	0.6	N/A
Diversified Emerging Mkts MStar MF Rank		33	49	64	50	84	75	77	54	34	85	84	54	18	43	N/A
MFS Total Return Bond R6	MRBKX	0.3	0.0	4.2	-2.5	0.5	1.8	3.6	7.4	-13.8	-0.7	8.9	10.1	-0.9	4.3	N/A
Bloomberg US Agg Bond TR USD Index		0.1	-0.7	2.6	-3.0	-0.2	1.3	2.5	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	N/A
Over/Under		0.2	0.7	1.6	0.5	0.7	0.5	1.1	1.9	-0.8	0.8	1.4	1.4	-0.9	0.8	N/A
Intermediate Core Bond MStar MF Rank		26	26	12	21	15	9	9	4	77	18	27	5	94	21	N/A
MFS Government Securities R6	MFGKX	0.3	-0.7	1.9	-3.1	-0.6	0.8	1.6	4.3	-12.0	-1.8	6.6	6.6	0.6	2.3	N/A
Bloomberg US Govt/Mortgage TR USD Index		0.1	-0.9	1.8	-3.1	-0.7	0.9	1.8	4.5	-12.1	-1.8	6.4	6.6	0.9	2.4	N/A
Over/Under		0.2	0.2	0.1	0.0	0.1	-0.1	-0.2	-0.2	0.1	0.0	0.2	0.0	-0.3	-0.1	N/A
Intermediate Government MStar MF Rank		21	29	59	53	43	50	68	69	58	63	40	18	65	24	N/A

Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst. Glidepath funds are shown in tan.

Comparative Performance

Ticker	Ending June 30, 2024								Calendar Years							Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)		2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
MFS Emerging Markets Debt Lcl Ccy R6	EMLNX	-2.8	-5.2	-1.1	-2.1	-0.5	-0.5	--	13.6	-8.8	-8.0	2.8	16.1	-5.9	14.7	N/A
ICE BofA Diversified EMD Sov Bnd TR USD Index		<u>0.1</u>	<u>1.2</u>	<u>8.3</u>	<u>-3.8</u>	<u>-1.0</u>	<u>1.6</u>	<u>4.3</u>	<u>11.0</u>	<u>-19.3</u>	<u>-3.6</u>	<u>6.6</u>	<u>12.8</u>	<u>-4.0</u>	<u>11.1</u>	N/A
Over/Under		-2.9	-6.4	-9.4	1.7	0.5	-2.1		2.6	10.5	-4.4	-3.8	3.3	-1.9	3.6	N/A
Emerging Markets Bond MStar MF Rank		100	100	100	61	91	98	--	16	10	96	92	11	62	8	N/A
MFS Emerging Markets Debt R6	MEDHX	0.3	2.7	9.7	-1.6	1.1	2.6	5.1	10.6	-14.7	-2.3	8.1	14.2	-4.9	9.6	N/A
ICE BofA Diversified EMD Sov Bnd TR HUSD Index		<u>0.4</u>	<u>1.9</u>	<u>9.0</u>	<u>-2.8</u>	<u>-0.4</u>	<u>2.3</u>	<u>4.9</u>	<u>10.8</u>	<u>-17.8</u>	<u>-2.1</u>	<u>5.2</u>	<u>13.7</u>	<u>-2.7</u>	<u>9.1</u>	N/A
Over/Under		-0.1	0.8	0.7	1.2	1.5	0.3	0.2	-0.2	3.1	-0.2	2.9	0.5	-2.2	0.5	N/A
Emerging Markets Bond MStar MF Rank		57	45	49	52	36	26	28	67	44	53	9	41	45	66	N/A
MFS High Income R6	MHIKX	1.3	2.6	9.8	1.5	3.3	3.7	6.8	12.6	-10.2	3.6	4.8	14.8	-3.0	6.5	0.1
Bloomberg US HY 2% Issuer Cap TR USD Index		<u>1.1</u>	<u>2.6</u>	<u>10.4</u>	<u>1.6</u>	<u>3.9</u>	<u>4.3</u>	<u>7.4</u>	<u>13.4</u>	<u>-11.2</u>	<u>5.3</u>	<u>7.0</u>	<u>14.3</u>	<u>-2.1</u>	<u>7.5</u>	<u>0.2</u>
Over/Under		0.2	0.0	-0.6	-0.1	-0.6	-0.6	-0.6	-0.8	1.0	-1.7	-2.2	0.5	-0.9	-1.0	-0.1
High Yield Bond MStar MF Rank		43	70	58	58	67	61	55	40	44	85	65	27	69	68	63
MFS Global Opportunistic Bd R6	MGBOX	-0.4	-0.5	4.8	-1.4	1.1	0.9	--	8.9	-10.9	-2.9	11.1	8.5	-2.1	8.0	N/A
Bloomberg Global Aggregate TR USD Index		<u>-1.1</u>	<u>-3.2</u>	<u>0.9</u>	<u>-5.5</u>	<u>-2.0</u>	<u>-0.4</u>	<u>1.2</u>	<u>5.7</u>	<u>-16.2</u>	<u>-4.7</u>	<u>9.2</u>	<u>6.8</u>	<u>-1.2</u>	<u>7.4</u>	N/A
Over/Under		0.7	2.7	3.9	4.1	3.1	1.3		3.2	5.3	1.8	1.9	1.7	-0.9	0.6	N/A
Global Bond MStar MF Rank		27	25	19	22	11	25	--	14	24	35	21	25	50	49	N/A
MFS Inflation-Adjusted Bond R6	MIAKX	0.9	0.7	2.2	-2.0	1.4	1.4	2.5	2.5	-11.8	4.7	10.7	8.1	-1.7	2.7	N/A
Bloomberg US Treasury US TIPS TR USD Index		<u>0.8</u>	<u>0.7</u>	<u>2.7</u>	<u>-1.3</u>	<u>2.1</u>	<u>1.9</u>	<u>3.1</u>	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>3.0</u>	N/A
Over/Under		0.1	0.0	-0.5	-0.7	-0.7	-0.5	-0.6	-1.4	0.0	-1.3	-0.3	-0.3	-0.4	-0.3	N/A
Inflation-Protected Bond MStar MF Rank		27	73	78	80	88	87	93	86	38	91	58	73	48	89	N/A
MFS Limited Maturity R6	MQLKX	1.3	2.0	6.2	1.2	1.9	1.8	2.2	6.2	-4.1	0.0	4.4	5.1	1.2	1.7	-0.1
Bloomberg US Govt/Credit 1-3 Yr TR USD Index		<u>1.0</u>	<u>1.4</u>	<u>4.9</u>	<u>0.6</u>	<u>1.2</u>	<u>1.4</u>	<u>1.5</u>	<u>4.6</u>	<u>-3.7</u>	<u>-0.5</u>	<u>3.3</u>	<u>4.0</u>	<u>1.6</u>	<u>0.8</u>	<u>-0.6</u>
Over/Under		0.3	0.6	1.3	0.6	0.7	0.5	0.7	1.6	-0.4	0.4	1.0	1.1	-0.4	0.8	0.4
Short-Term Bond MStar MF Rank		14	48	43	35	33	48	56	37	35	53	38	40	44	63	33
MFS Global Real Estate R6	MGLRX	-3.8	-4.2	3.8	-4.3	2.1	4.7	8.7	11.4	-27.0	29.9	2.2	26.5	-3.6	13.0	0.0
FTSE EPRA Nareit Developed TR USD Index		<u>-2.1</u>	<u>-3.2</u>	<u>5.7</u>	<u>-3.8</u>	<u>0.3</u>	<u>3.0</u>	<u>7.6</u>	<u>10.9</u>	<u>-24.4</u>	<u>27.2</u>	<u>-8.2</u>	<u>23.1</u>	<u>-4.7</u>	<u>11.4</u>	<u>-0.1</u>
Over/Under		-1.6	-1.1	-1.8	-0.4	1.9	1.7	1.1	0.5	-2.5	2.7	10.4	3.4	1.2	1.6	0.1
Global Real Estate MStar MF Rank		84	80	78	65	19	11	15	48	91	19	10	22	5	47	19
MFS Commodity Strategy R6	MCSRX	1.7	4.3	6.7	5.2	7.7	-0.8	--	-6.1	13.2	28.4	-0.4	7.8	-12.8	3.8	0.3
Bloomberg Commodity TR USD Index		<u>2.9</u>	<u>5.1</u>	<u>5.0</u>	<u>5.7</u>	<u>7.2</u>	<u>-1.3</u>	<u>-0.2</u>	<u>-7.9</u>	<u>16.1</u>	<u>27.1</u>	<u>-3.1</u>	<u>7.7</u>	<u>-11.2</u>	<u>1.7</u>	<u>0.3</u>
Over/Under		-1.2	-0.8	1.7	-0.4	0.4	0.5		1.8	-2.9	1.3	2.8	0.1	-1.5	2.1	0.0
Commodities Broad Basket MStar MF Rank		68	81	41	59	68	66	--	46	67	69	45	64	66	62	68

Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst. Glidepath funds are shown in tan.



Underlying Funds	Ticker	Asset Class	Aggressive	Moderate	Conservative
Vanguard Total Stock Mkt Idx Inst+	VSMPX	US Equity	48.0%	30.0%	12.0%
Vanguard Total Intl Stock Idx Inst+	VTPSX	Non-US Equity	32.0%	20.0%	8.0%
Vanguard Inflation-Protected Secs I	VIPIX	Inflation Related	3.0%	8.0%	7.0%
Vanguard Total Bond Market Idx Inst+	VBMPX	Intermediate Fixed Income	14.0%	34.0%	31.0%
Vanguard Total Intl Bd Idx Inst	VTIFX	Intermediate Fixed Income	3.0%	8.0%	7.0%
Vanguard Short-Term Bond Idx Ins+	VBIPX	Short-Term Fixed Income	0.0%	0.0%	25.0%
Vanguard ST Infl-Prot Sec Idx Ins	VTSPX	Short-Term Fixed Income	0.0%	0.0%	10.0%

Fee Information

As of June 30, 2024

	Current Market Value (\$)	Underlying Expense Ratio	Board Administration Fee	<b>Total Fee</b>	529 Direct Sold Median Fee	Difference
Target-Risk Portfolios						
Total ABLE Aggressive	13,834,362	0.04%	0.30%	<b>0.34%</b>	0.34%	0.00%
Total ABLE Moderate	16,556,154	0.04%	0.30%	<b>0.34%</b>	0.31%	0.04%
Total ABLE Conservative	5,799,983	0.04%	0.30%	<b>0.34%</b>	0.33%	0.02%
Cash Option						
Total ABLE Cash	57,135,178	0.00%	0.30%	<b>0.30%</b>	0.25%	0.06%
<b>Total Plan</b>	<b>93,325,677</b>	<b>0.02%</b>	<b>0.30%</b>	<b>0.32%</b>	<b>0.27%</b>	<b>0.04%</b>

The Oregon ABLE Plan and the ABLE for All Plan have an Annual Account Maintenance Fee of \$35 beginning at the start of 2018.

To the extent the interest rate on the Bank Account in which assets of the Cash Option are deposited is less during a particular period than the State Administrative Fee, the Board will waive the portion of the State Administrative Fee that exceeds such interest rate for the applicable period, and the Total Annual Asset-Based Fees for the Cash Option will be reduced accordingly for the applicable period.

Comparative Performance

Ticker	Ending June 30, 2024								Calendar Years							Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)		2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
<b>Underlying Funds - Target-Risk Portfolios</b>																
Vanguard Total Stock Mkt Idx Instl Pls VSMPX	3.2	13.6	23.2	7.9	14.1	12.1	14.5		26.0	-19.5	25.7	21.0	30.8	-5.1	21.2	0.6
Custom Index (CRSP US Total Mkt)	<u>3.2</u>	<u>13.6</u>	<u>23.2</u>	<u>7.9</u>	<u>14.1</u>	<u>12.1</u>	<u>14.5</u>		<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>	<u>0.6</u>
Over/Under	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Large Blend MStar MF Rank	48	54	51	64	51	43	36		35	79	64	19	47	50	58	55
Vanguard Total Intl Stock Idx InstlPls VTPSX	0.8	5.1	11.0	0.4	5.8	4.1	6.4		15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.2
Custom Index (FTSE Glo All Cap ex US)	<u>0.9</u>	<u>5.2</u>	<u>11.7</u>	<u>0.5</u>	<u>5.9</u>	<u>4.1</u>	<u>6.3</u>		<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>0.2</u>
Over/Under	-0.1	-0.1	-0.7	-0.1	-0.1	0.0	0.1		-0.3	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0
Foreign Large Blend MStar MF Rank	36	61	45	70	64	57	75		65	55	68	41	64	48	33	60
Vanguard Inflation-Protected Secs I VIPIX	0.8	0.8	2.8	-1.4	2.0	1.9	3.1		3.8	-11.9	5.7	11.0	8.2	-1.4	3.0	N/A
Bloomberg US Treasury US TIPS TR USD Index	<u>0.8</u>	<u>0.7</u>	<u>2.7</u>	<u>-1.3</u>	<u>2.1</u>	<u>1.9</u>	<u>3.1</u>		<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>3.0</u>	N/A
Over/Under	0.0	0.1	0.1	-0.1	-0.1	0.0	0.0		-0.1	-0.1	-0.3	0.0	-0.2	-0.1	0.0	N/A
Inflation-Protected Bond MStar MF Rank	40	55	46	44	43	34	40		42	46	34	45	65	32	62	N/A
Vanguard Total Bond Market Idx InstlPls VBMPX	0.2	-0.6	2.8	-3.0	-0.2	1.4	2.5		5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
Custom Index (Barclays US Agg Flt-Adj)	<u>0.1</u>	<u>-0.6</u>	<u>2.7</u>	<u>-3.0</u>	<u>-0.2</u>	<u>1.4</u>	<u>2.5</u>		<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	N/A
Over/Under	0.1	0.0	0.1	0.0	0.0	0.0	0.0		0.1	0.0	0.0	0.0	-0.2	0.1	0.0	N/A
Intermediate Core Bond MStar MF Rank	60	75	70	53	67	67	72		54	43	58	57	42	36	48	N/A
Vanguard Total Intl Bd Idx Institutional VTIFX	-0.6	-0.5	4.4	-2.0	-0.4	2.0	--		8.9	-12.9	-2.2	4.6	7.9	3.0	2.5	N/A
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD Index	<u>-0.4</u>	<u>-0.3</u>	<u>4.7</u>	<u>-1.9</u>	<u>-0.3</u>	<u>2.1</u>			<u>8.7</u>	<u>-12.7</u>	<u>-2.1</u>	<u>4.7</u>	<u>8.1</u>	<u>3.2</u>	<u>2.6</u>	N/A
Over/Under	-0.2	-0.2	-0.3	-0.1	-0.1	-0.1			0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.1	N/A
Global Bond MStar MF Rank	34	25	28	28	33	1	--		14	37	28	87	40	4	100	N/A
Vanguard Short-Term Bond Idx InstlPls VBIPX	0.8	1.0	4.6	-0.2	1.0	1.4	1.8		4.9	-5.5	-1.1	4.7	4.9	1.4	1.2	N/A
Bloomberg US Govt/Credit 1-5 Yr TR USD Index	<u>0.8</u>	<u>1.0</u>	<u>4.7</u>	<u>-0.2</u>	<u>1.0</u>	<u>1.4</u>	<u>1.8</u>		<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	<u>1.3</u>	N/A
Over/Under	0.0	0.0	-0.1	0.0	0.0	0.0	0.0		0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	N/A
Short-Term Bond MStar MF Rank	91	96	96	94	91	87	91		89	73	93	28	48	30	87	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins VTSPX	1.4	2.3	5.4	2.1	3.1	2.0	--		4.6	-2.8	5.3	5.0	4.8	0.6	0.8	0.3
Bloomberg US TIPS 0-5 Year TR USD Index	<u>1.4</u>	<u>2.3</u>	<u>5.4</u>	<u>2.2</u>	<u>3.2</u>	<u>2.0</u>	<u>2.3</u>		<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.9</u>	<u>0.3</u>
Over/Under	0.0	0.0	0.0	-0.1	-0.1	0.0			0.0	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0
Inflation-Protected Bond MStar MF Rank	4	8	12	1	4	11	--		31	1	61	97	100	1	100	1

Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst.



Sources: Sellwood Consulting LLC, Morningstar Direct, Investment Metrics, eVestment, and investment managers.

Performance is annualized for periods greater than one year.

Morningstar Mutual Fund peer groups are based on the institutional share class.

OR CSP Glidepath, Target-Risk, Balanced, and Diversified Inflation Indices are weighted returns in accordance with the target asset allocation of each fund, the indices for each fund are as follows:

Vanguard Total Stock Mkt Idx Instl Pls	→ CRSP US Total Stock Market
Vanguard Total Intl Stock Idx Instl Pls	→ FTSE Global ex US All Cap NR USD
Vanguard Inflation-Protected Secs I	→ Bloomberg US Treasury US TIPS TR USD
DFA Global Real Estate Securities Port	→ S&P Global REIT NR USD
DFA Commodity Strategy Institutional	→ Bloomberg Commodity TR USD
Vanguard Total Bond Market Idx Instl Pls	→ Bloomberg US Agg Bond TR USD
Vanguard Total Intl Bd Idx Institutional	→ Bloomberg Gbl Agg x USD FI Aj RIC TR HUSD
Vanguard Short-Term Bond Idx Instl Pls	→ Bloomberg US Govt/Credit 1-5 Yr TR USD
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	→ Bloomberg U.S. Treasury TIPS 0-5Y TR USD
Vanguard Treasury Money Market Inv	→ ICE BofAML 3M US Trsy Note TR USD
Nuveen Large Cap Responsible Eq R6	→ Russell 3000 TR USD
DFA International Social Cor Eq Instl	→ MSCI EAFE NR USD
DFA Emerging Markets Social Core Port	→ MSCI EM NR USD
Nuveen Core Impact Bond R6	→ Bloomberg US Agg Bond TR USD
DFA Social Fixed Income Institutional	→ Bloomberg US Agg Bond TR USD

The OR CSP Custom Index (CRSP US Total Mkt) consists of the Russell 3000 through August 2018 and the CRSP US Total Stock Market Index thereafter.

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Sources: Sellwood Consulting LLC, Morningstar Direct, Investment Metrics, eVestment, and investment managers.

Performance is annualized for periods greater than one year.

Aggressive Growth Allocation Index consists of 60% S&P 500 Index, 30% MSCI EAFE Index, 5% FTSE EPRA/NAREIT Developed Index, and 5% Bloomberg Commodity Index.

Growth Allocation Index consists of 52% S&P 500 Index, 20% MSCI EAFE Index, 21% Barclays US Aggregate Bond Index, 3% FTSE EPRA/NAREIT Developed Index, and 4% Bloomberg Commodity Index.

Moderate Allocation Index consists of 41% S&P 500 Index, 13% MSCI EAFE Index, 41% Barclays US Aggregate Bond Index, 2% FTSE EPRA/NAREIT Developed, and 3% Bloomberg Commodity Index.

Conservative Allocation Index consists of 28% S&P 500 Index, 8% MSCI EAFE Index, 62% Barclays US Aggregate Bond Index, 1% FTSE EPRA/NAREIT Developed Index, and 1% Bloomberg Commodity Index.

Lifetime consists of 20% S&P 500 Index, 5% MSCI EAFE Index, 73% Barclays US Aggregate Bond Index, 1% FTSE EPRA/NAREIT Developed, and 1% Bloomberg Commodity Index.

OR MFS Glidepath Indices are weighted returns in accordance with the target asset allocation of each corresponding asset class, the indices for each asset class are as follows:

US Equity	→	Russell 3000 TR USD
Non-U.S. Equity	→	MSCI ACWI Ex USA IMI NR USD
Commodities	→	Bloomberg Commodity TR USD
Global Real Estate	→	FTSE EPRA Nareit Developed NR USD
Intermediate Bonds	→	Bloomberg US Agg Bond TR USD
Short Term Bonds	→	Bloomberg US Govt/Credit 1-3 Yr TR USD
Cash Equivalents	→	ICE BofA 3M US Trsy Note TR USD

Morningstar MF Peer Groups are based on all share class types for this report.

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**Active Share** - Measure of the proportion to which a portfolio's holdings composition differs from the composition found in its benchmark. The greater the difference between the asset composition of the fund and its benchmark, the greater the active share.

**Average Credit Quality** - Measure of a bond portfolio's overall credit quality, calculated as an average of each bond's credit rating, as assigned by Standard & Poor's or Moody's, adjusted for its relative weighting in the portfolio.

**Batting Average** - Measure of an investment manager's ability to meet or beat an index, calculated by dividing the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiplying that factor by 100.

**Beta** - Measure of a portfolio's sensitivity to market movements, calculated by comparing a portfolio's excess return over the risk-free rate (90 Day T-Bills) to the market's excess return over the same risk-free rate. The beta of the market is 1.00 by definition.

**Correlation** - Measure of how two securities move in relation to each other, calculated as a correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (+1) implies that as one security moves up or down the other security will always move in the same direction. Alternatively, perfect negative correlation (-1) means that the securities always move in the opposite direction. If the correlation is 0, the security movements have no correlation.

**Dividend Yield** - Dividends per share of a security or portfolio over the trailing one-year period as a percentage of the current stock price(s).

**Duration** - Measure of a bond or bond portfolio's sensitivity to changes in interest rates, calculated based on the weighted average of the time periods over which bond cash flows accrue to the bondholder. A portfolio with a 5-year duration would be expected to lose 5% of its net asset value if interest rates rose by 1 percentage point, or gain 5% if interest rates fell by 1 percentage point.

**Excess Return** - Measure of a portfolio's achieved rate of return minus the return of a benchmark over the same period.

**Information Ratio** - Portfolio excess return relative to a benchmark divided by the portfolio return's tracking error relative to the same benchmark. Information ratio measures how much excess return is generated from the amount of excess risk taken relative to a benchmark.

**Price/Earnings (P/E)** - Ratio of a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. For a portfolio, calculated as the weighted average of P/E ratios of all stocks in the portfolio.

**Price/Book (P/B)** - Ratio of a stock's current price divided by the company's book value per share (total assets of a company, less total liabilities, divided by the number of shares outstanding). For a portfolio, calculated as the weighted average of P/B ratios of all stocks in the portfolio, with any stocks with negative book values being excluded.

**R-squared (R<sup>2</sup>)** - The percentage of a portfolio's return variance explained by the benchmark's returns.

**Sharpe Ratio** - Measure of risk-adjusted performance, calculated by dividing a portfolio's annualized excess returns over the risk-free rate (90 Day T-Bills) by its annualized standard deviation. The Sharpe ratio is not meaningful for comparison purposes when annualized excess return over the risk-free rate is negative.

**Standard Deviation** - Measure of dispersion about an average, depicts how widely a portfolio's returns varied over a certain period of time.

**Tracking Error** - The standard deviation (variability) of a portfolio's excess return relative to a benchmark.

**Upside/Downside Capture** - Upside/downside capture measures the percentage of a benchmark return realized by a portfolio during positive return periods (upside) or negative return periods (downside) within a defined time period. A value over 100 indicates outperformance for upside capture and underperformance for downside capture.

**Yield to Maturity** - Rate of return an investor will receive if a long-term, interest-bearing security, such as a bond, is held to its maturity date.