# OR 529 Savings Plan Board Book

November 21, 2024

## THE OREGON 529 SAVINGS BOARD









OR 529 Savings Board Meeting Agenda Thursday, November 21, 2024 1:00pm - 4:00pm

TEAMS: November 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 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	
August 21, 2025	1:00-4:00	Tigard Office	
November 18, 2025	11:30-1:00pm	Tigard Office (Joint Fiduciary Training w/O.	RSP Board)
	1:00-3:00pm	Tigard Office (Board Meeting)	·
	_		
CALL TO ORDER		Treasurer Read, Chair	1:00 pm

#### **ACTION ITEMS**

Approval of August 22, 2024 Board Minutes	Treasurer Read, Chair	1:00-1:05 pm
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FOR INFORMATION		
Executive Director's Report	Ryan Mann, Executive Director	1:05-1:15 pm
Review Draft Audit Reports	Greg Walker/Pattie Davidson, Landmark	1:15-1:25 pm
Quarterly Data Report/Investment Performance Report	Ryan Fitzgerald, Sellwood Investment Partners	1:25-1:45 pm

Doug Magnolia, Vestwell

1:45-2:05 pm

OCSP & ABLE Update

Board Book Page 3

Communications Update Kasey Krifka, Marketing & Comms. Dir.

PUBLIC COMMENT

Submit written public comments to college.savings@ost.state.or.us

Next Board Meeting: February 20, 2025

FIDUCIARY TRAINING: Kay Ceserani, Hannah Schriner, Mika Malone

Meketa Investment Group 2:30-4:00 pm

2:05-2:15 pm

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.

### Minutes of the Oregon 529 Savings Board August 22, 2024

Members Present: Missy Olson

Catherine Schulist

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

James Sinks, Financial Education Program Manager

Stephanie Swetland, Plan Specialist

John Valley, Policy and Outreach Director Sokvy Vin, Robert W. Straub Fellow

Others Present: Ryan Fitzgerald, Sellwood Consulting

Kevin Raymond, Sellwood Consulting

Doug Magnolia, Vestwell Daniel Nzouankeu, Vestwell

Michael Russell, MFS Anthony Poto, MFS

Andrew Warren, Financial Health Network

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 May 16, 2024, Board Minutes (ACTION ITEM)

**MOTION:** Board Member Missy Olson moved to approve the May 16, 2024, Board minutes, seconded by Board Member Brett Turner. The minutes were approved by a 4/0 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, introduced Treasury's Robert W. Straub Fellow, Sokvy Vin, who researched and reported on the refundable tax credit for the Oregon College Savings Plan and the Oregon ABLE Savings Plan. Ms. Vin gave a summary of her research to the Board.

Mr. Mann gave an update on the past year and where we are on the Savings Network's budget, account growth, asset growth, and how that was accomplished. There were two upcoming initiatives that Mr. Mann wanted to mention to the Board. The first was the Grant Program being piloted with three community organizations: Family Building Blocks, Birch Community Services, and the Arc of Oregon, with seed funds provided to grantees to help open accounts. The second was the ABLE Summit scheduled on October 2<sup>nd</sup> to celebrate the 10-year Anniversary of the passage of the ABLE Act, and to reach out to other organizations to increase the number of Oregonians with ABLE Accounts. A copy of the Executive Director's Report is part of the records for this Board meeting.

#### Agenda Item 4 – MFS Introduction (INFORMATION ITEM)

Anthony Poto and Michael Russell, MFS, introduced themselves to the Board and gave an overview of the MFS Plan.

#### Agenda Item 5 – Financial Security of People with Disabilities (INFORMATION ITEM)

Andrew Warren, Financial Health Network, reported on the financial health of people with disabilities. Some of the objectives of this report was to measure the gap in financial health between people with and without disabilities, identify public and private sector barriers, and explore gaps in financial inclusion. A copy of the Financial Security of People with Disabilities presentation is part of the records for this Board meeting.

#### Agenda Item 6 – Quarterly Data Report (INFORMATION ITEM)

Ryan Fitzgerald, Sellwood Consulting, gave an update on the program data report, which included the program overview, coverage rate follow-up, higher education follow-up and national ABLE statistics. A copy of Mr. Fitzgerald's presentation is part of the records for this Board meeting.

#### Agenda Item 7 – OCSP & ABLE Update (INFORMATION ITEM)

Doug Magnolia, Vestwell, gave sneak peak of the mobile app, an update on the weather boosters, snapshots of the new webpage and utilization of Organizational ALRs, and an update on the customer service for the Oregon College Savings Plan and Oregon ABLE Plan. A copy of Mr. Magnolia's presentation is part of the records for this Board meeting.

#### Agenda Item 8 – Communications Update (INFORMATION ITEM)

Kasey Krifka, Marketing and Communications Director, gave an overview on Q2 marketing, which consisted of the strategy and campaign overview, media and website performance, video testimonials, and the ABLE general awareness creative and a refresh for the Oregon ABLE and ABLE for All websites. A copy of the Marketing Overview for Q2 is part of the records for this Board meeting.

#### Agenda Item 9 – 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.

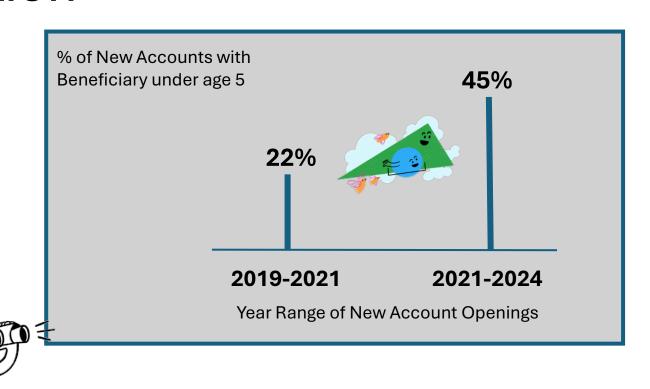
#### **PUBLIC COMMENT:**

There was no public comment.

The meeting was adjourned at 3:43pm

# Oregon College Savings Plan Participant Analysis:

# Moving the Needle for the Next Generation





### 2021-2024 Outreach Actions











Strategic Partnerships throughout the State





















Basic Financial Statements and Management's Discussion and Analysis June 30, 2024

(With Independent Auditor's Report Thereon)



#### **TABLE OF CONTENTS**

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1 – 3
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)	<mark>7 – 11</mark>
BASIC FINANCIAL STATEMENTS	
Statement of Fiduciary Net Position	<mark>13</mark>
Statement of Changes in Fiduciary Net Position	<mark>13</mark>
Notes to Financial Statements	<del>14 – 22</del>



#### INDEPENDENT AUDITOR'S REPORT

Members of the Oregon 529 Savings Board Vestwell State Savings, LLC Oregon College Savings Plan

#### **Opinion**

We have audited the accompanying Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position of the Oregon College Savings Plan (the Plan) as of and for the year ended June 30, 2024, and the related Notes to the Financial Statements, which collectively comprise the Program's Basic Financial Statements.

In our opinion, the Basic Financial Statements present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2024, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Basic Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Emphasis of Matter - Other**

As disclosed in Note 1, the Plan is a qualified tuition savings plan designed to help individuals and families throughout the U.S. save for college in a tax-advantaged way. The Plan is part of the Oregon 529 Savings Network (the Network), which also offers another qualified tuition savings plan available solely through financial advisors and a qualified ABLE program. Assets of the Network are held in the Oregon 529 Savings Network Trust (the Trust). These Basic Financial Statements present only activities and balances attributable to the Plan, and do not purport to, and do not, present fairly the fiduciary net position or changes in fiduciary net position of the Network or the Trust as of and for the year ended June 30, 2024. Our opinion is not modified with respect to this matter.

#### **Responsibilities of Management for the Basic Financial Statements**

Management is responsible for the preparation and fair presentation of the Basic Financial Statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the Basic Financial Statements that are free from material misstatement, whether due to fraud or error.

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Members of the Oregon 529 Savings Board Vestwell State Savings, LLC Oregon College Savings Plan

#### Responsibilities of Management for the Basic Financial Statements (Continued)

In preparing the Basic Financial Statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### Auditor's Responsibilities for the Audit of the Basic Financial Statements

Our objectives are to obtain reasonable assurance about whether the Basic Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Basic Financial Statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Basic Financial Statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Basic Financial Statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances, but not for the purpose of expressing
  an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is
  expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Basic Financial Statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the
  aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern
  for a reasonable period of time.

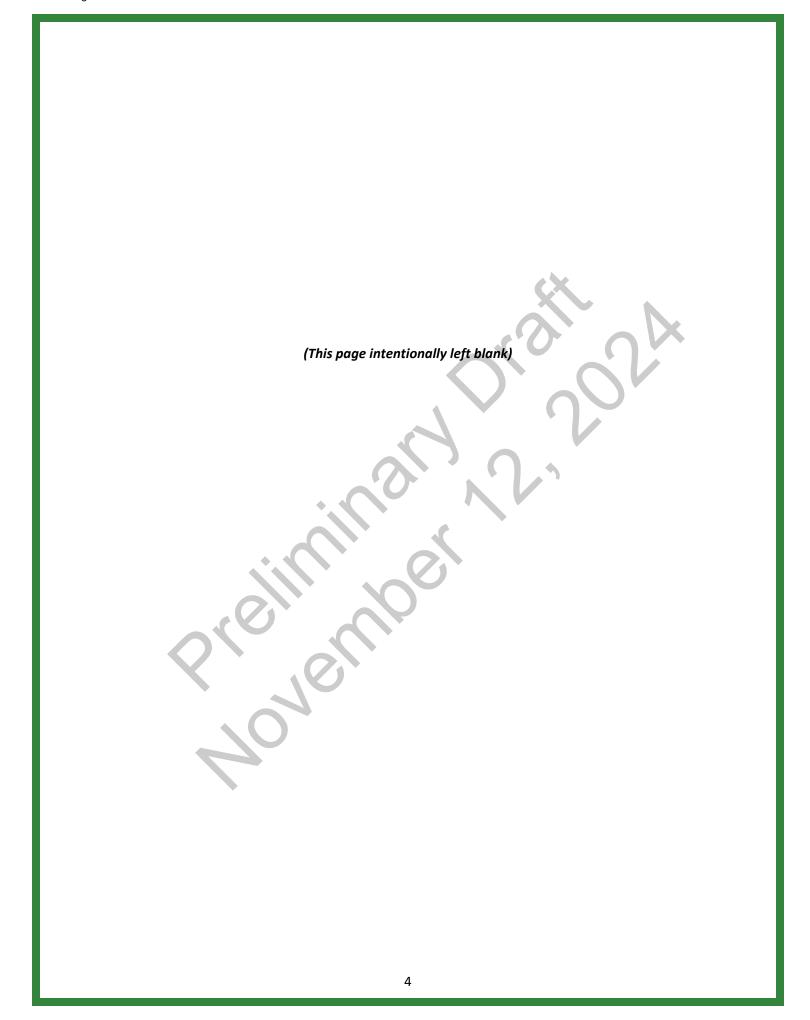
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

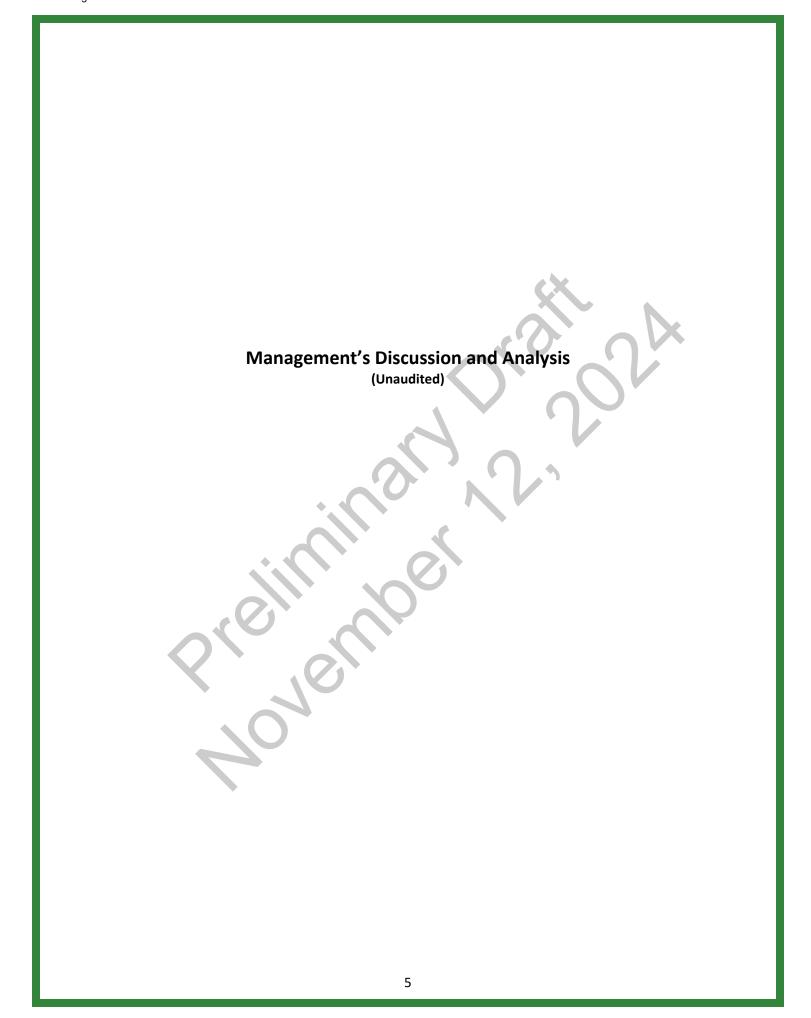
Members of the Oregon 529 Savings Board Vestwell State Savings, LLC Oregon College Savings Plan

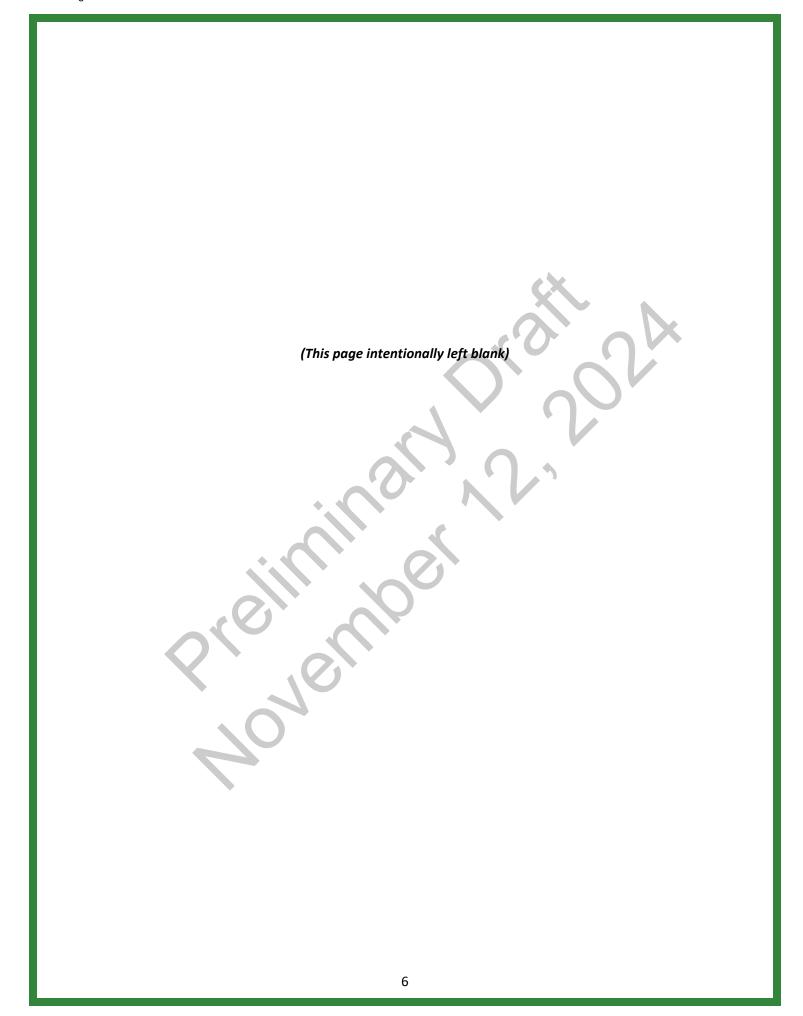
#### **Required Supplementary Information**

U.S. GAAP requires that Management's Discussion and Analysis on pages 7 through 11 be presented to supplement the Basic Financial Statements. Such information is the responsibility of management and, although not a part of the Basic Financial Statements, is required by the Governmental Accounting Standards Board as it is considered to be an essential part of financial reporting for placing the Basic Financial Statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the Basic Financial Statements and other knowledge we obtained during our audit of the Basic Financial Statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Little Rock, Arkansas DATE, 2024









Management's Discussion and Analysis (Unaudited)
June 30, 2024

As Program Manager of the Oregon College Savings Plan (the Plan), Vestwell State Savings, LLC (Vestwell) offers this discussion and analysis of the Plan's financial performance for the year ended June 30, 2024, with comparative information for the year ended June 30, 2023. Readers should consider the information presented in this section in conjunction with the Plan's financial statements and notes thereto (collectively, the "Basic Financial Statements") along with the *Oregon College Savings Plan – Plan Disclosure Booklet*.

This report consists of two parts: 1) Management's Discussion and Analysis (this section) and 2) the Basic Financial Statements. Management's Discussion and Analysis includes selected financial data and an overview of the Plan's financial status and changes therein as of and for the periods presented. The Basic Financial Statements consist of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position and Notes to Financial Statements that further explain and provide more detailed information about amounts presented in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position.

The Oregon 529 Savings Board (the Board) is responsible for administration and oversight of the Plan as part of the Oregon 529 Savings Network (the Network). In addition to the Plan, the Network also includes, and the Board administers, another qualified tuition plan available solely through financial advisors (the MFS® 529 Savings Plan) and a qualified ABLE program. The information in Management's Discussion and Analysis and the Basic Financial Statements pertains only to the Plan and does not include information attributable to the MFS® 529 Savings Plan or the qualified ABLE program.



Management's Discussion and Analysis (Unaudited)
June 30, 2024

#### **Financial Highlights**

The Plan offers two primary approaches from which account owners may choose to invest their contributions – the College Enrollment Year Investment Option and the Static Investment Option. The College Enrollment Year Investment Option offers portfolios designed for the anticipated year of enrollment in college where money moves automatically to progressively more conservative investments as the beneficiary approaches the targeted year of enrollment. The Static Investment Option currently offers fourteen (14) portfolios, the asset allocation of which generally remains fixed over time. The following table summarizes returns posted by each portfolio during the years ended June 30, 2024, and 2023:

**College Enrollment Year Investment Option Portfolios** 

	College	Emonneric real nive	estinent option i ortionos		
	Year Ended June	Year Ended June		Year Ended June	Year Ended June
	30, 2024	30, 2023		30, 2024	30, 2023
2017 Enrollment Year	N/A	3.49% <sup>(1)</sup>	2031 Enrollment Year	11.71%	8.82%
2018 Enrollment Year	5.18% <sup>(2)</sup>	3.24%	2032 Enrollment Year	12.32%	9.34%
2019 Enrollment Year	5.15%	3.14%	2033 Enrollment Year	12.84%	9.95%
2020 Enrollment Year	5.13%	2.67%	2034 Enrollment Year	13.35%	10.44%
2021 Enrollment Year	5.03%	2.29%	2035 Enrollment Year	13.91%	10.77%
2022 Enrollment Year	5.20%	2.39%	2036 Enrollment Year	14.53%	11.19%
2023 Enrollment Year	5.74%	2.35%	2037 Enrollment Year	15.07%	11.56%
2024 Enrollment Year	6.36%	2.88%	2038 Enrollment Year	15.54%	11.89%
2025 Enrollment Year	6.96%	3.78%	2039 Enrollment Year	15.93%	12.23%
2026 Enrollment Year	7.75%	4.76%	2040 Enrollment Year	16.25%	12.56%
2027 Enrollment Year	8.64%	5.61%	2041 Enrollment Year	16.40%	12.15%
2028 Enrollment Year	9.40%	6.45%	2042 Enrollment Year	16.43%	0.00% <sup>(3)</sup>
2029 Enrollment Year	10.19%	7.27%	2043 Enrollment Year	0.00% <sup>(4)</sup>	N/A
2030 Enrollment Year	10.95%	8.12%			

<sup>(1)</sup> Effective June 30, 2023, the 2017 College Enrollment Year Portfolio was discontinued, and account owner balances were transferred into the existing FDIC-Insured Portfolio.

<sup>&</sup>lt;sup>(2)</sup> Effective June 28, 2024, the 2018 College Enrollment Year Portfolio was discontinued, and account owner balances were transferred into the existing FDIC-Insured Portfolio.

<sup>(3)</sup> Effective June 30, 2023, the 2042 College Enrollment Year Portfolio was added to the Plan.

<sup>(4)</sup> Effective June 30, 2024, the 2043 College Enrollment Year Portfolio was added to the Plan.



Management's Discussion and Analysis (Unaudited)
June 30, 2024

#### Financial Highlights (Continued)

#### **Static Investment Option Portfolios**

	Year Ended June 30, 2024	Year Ended June 30, 2023		Year Ended June 30, 2024	Year Ended June 30, 2023
Target Risk Conservative	6.41%	2.69%	Social Choice Balanced	11.89%	9.34%
Target Risk Moderate	10.25%	6.81%	Short Term Fixed Income Index	4.41%	0.03%
Target Risk Aggressive	14.87%	11.36%	U.S. Equity Index	22.97%	18.71%
Diversified U.S. Equity	21.61%	18.28%	International Equity Index	10.79%	12.13%
Diversified International Equity	9.37%	15.30%	Fixed Income Index	2.58%	-1.08%
Diversified Fixed Income	3.55%	0.30%	FDIC-Insured	5.17%	3.65%
<b>Diversified Inflation Protection</b>	4.76%	-4.60%	Principal Plus Interest	N/A	0.22% <sup>(1)</sup>
Balanced Index	11.69%	9.10%			

<sup>(1)</sup> Effective September 10, 2022, the Principal Plus Interest Portfolio was discontinued, and account owner balances were transferred into the existing FDIC-Insured Portfolio.

The Plan's fiduciary net position increased from \$2.8 billion at June 30, 2023 to \$3.2 billion at June 30, 2024, an increase of \$381.2 million, or 13.4%, from June 30, 2023 to June 30, 2024.

During the years ended June 30, 2024 and 2023, contributions exceeded withdrawals by \$28.8 million and \$42.2 million, respectively.

During the year ended June 30, 2024, the Plan earned \$358.3 million in net investment income, resulting from a \$269.5 million net increase in the fair value of investments and \$88.8 million in dividends, capital gain distributions and interest. During the year ended June 30, 2023, the Plan earned \$233.1 million in net investment income, resulting from a \$155.1 million net increase in the fair value of investments and \$78.0 million in dividends, capital gain distributions and interest.

State Administrative Fees incurred during the years ended June 30, 2024 and 2023 totaled \$6.0 million and \$5.3 million, respectively. These fees are calculated on the average net position in each portfolio and are paid to the Board for performing administrative, marketing and other services with respect to the Plan. The Board pays a portion of these fees to Vestwell for providing services necessary for the day-to-day operations of the Plan.



Management's Discussion and Analysis (Unaudited) June 30, 2024

#### **Overview of the Basic Financial Statements**

The Plan's Basic Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) prescribed by the Governmental Accounting Standards Board (GASB), as applicable to fiduciary fund types. Accordingly, the Plan's Basic Financial Statements are prepared using the economic resources measurement focus and accrual basis of accounting.

The Statement of Fiduciary Net Position presents information on the Plan's assets and liabilities, with the difference between the two reported as fiduciary net position. The Statement of Changes in Fiduciary Net Position presents information showing how the Plan's fiduciary net position changed during the period presented. Changes in fiduciary net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the Basic Financial Statements for some items that will result in cash flows in future fiscal years.

Account owners are able to direct investment of their contributions into one or more portfolios, each of which is invested in one or more mutual funds or an FDIC-insured bank account.

Mutual funds are reported at fair value, and all investment transactions are reported on a trade-date basis. Changes in fair value resulting from realized and unrealized gains and losses are reported as "net increase (decrease) in the fair value of investments." Dividends and capital gain distributions are reported on the ex-dividend date. Contributions are recognized when received, provided enrollment in the Plan has been successfully completed, and withdrawals are recognized when the withdrawal request has been received and approved for payment. State Administrative Fees are accrued daily.



#### Management's Discussion and Analysis (Unaudited) June 30, 2024

#### **Financial Analysis**

#### **Fiduciary Net Position**

The following are condensed Statements of Fiduciary Net Position as of June 30, 2024 and 2023:

	June 30, 2024	June 30, 2023
Total assets	\$ 3,230,192,688	\$ 2,846,815,042
Total liabilities	11,139,018	8,976,960
Net position held in trust for account owners		
and beneficiaries	\$ 3,219,053,670	\$ 2,837,838,082

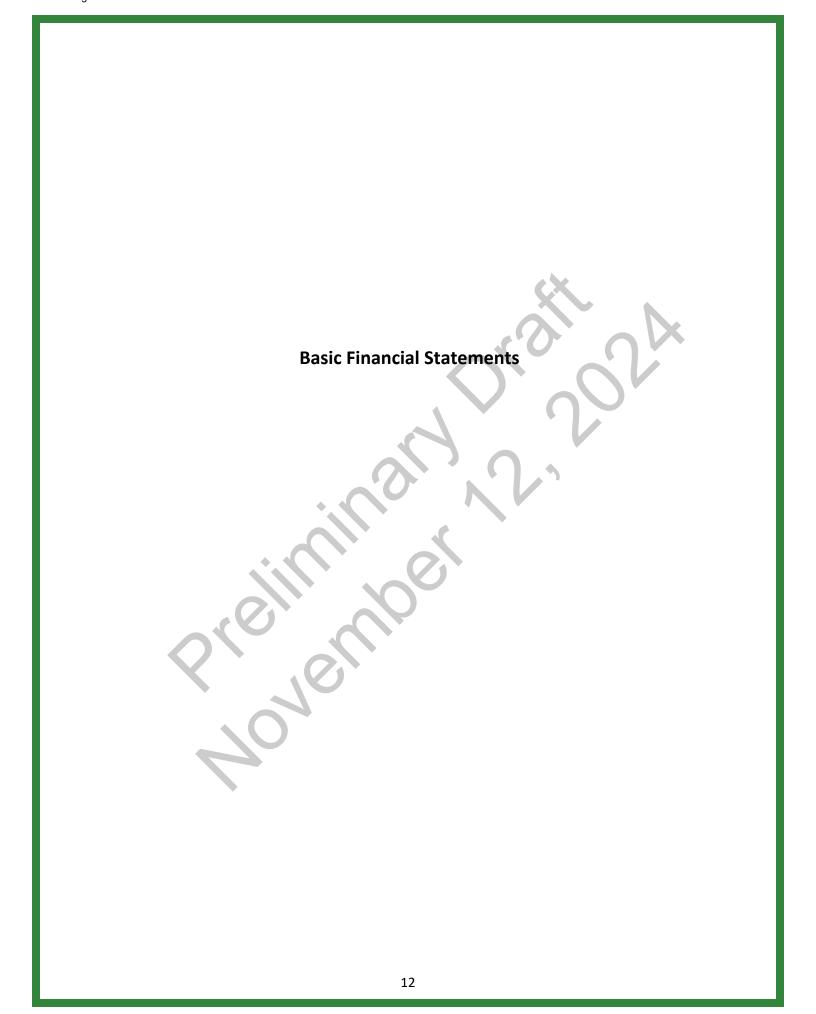
The reported balance of net position held in trust for account owners and their beneficiaries represents cumulative contributions since the Plan's inception, increased (decreased) by net investment income (losses), and decreased by withdrawals and State Administrative Fees.

Investments comprise over 99% of the Plan's total assets. Other assets include receivables from securities sold. Liabilities consist of payables for securities purchased, payables for withdrawals and accrued State Administrative Fees.

#### **Changes in Fiduciary Net Position**

The following are condensed Statement of Changes in Fiduciary Net Position for the years ended June 30, 2024, and 2023:

	Year Ended June 30, 2024		 Year Ended June 30, 2023
Contributions	\$	279,021,810	\$ 252,921,987
Net investment income		358,341,876	233,142,335
Withdrawals		(250,226,581)	(210,766,782)
State Administrative Fees		(5,921,517)	 (5,290,332)
Net increase		381,215,588	270,007,208
Net position held in trust for account owners and beneficiaries, beginning of year		2,837,838,082	2,567,830,874
Net position held in trust for account owners and beneficiaries, end of year	\$	3,219,053,670	\$ 2,837,838,082





# Statement of Fiduciary Net Position June 30, 2024

ASSETS		
Investments	\$	3,219,053,144
Receivables from securities sold	<b>\</b>	11,139,544
Total Assets	,	3,230,192,688
LIABILITIES		OV
Payables for securities purchased		278,561
Payable to Vestwell		9,815,988
Withdrawals payable		520,538
Accrued State Administrative Fees		523,931
Total Liabilities		11,139,018
NET POSITION HELD IN TRUST FOR		
ACCOUNT OWNERS AND BENEFICIARIES	\$	3,219,053,670
		0,220,000,010
Statement of Changes in Fiduciary Net Position		
Year Ended June 30, 2024		
ADDITIONS		
Contributions	\$	279,021,810
Investment income:	<u> </u>	
Dividends, capital gain distributions and interest		88,845,874
Net increase in the fair value of investments		269,496,002
Total net investment income	-	358,341,876
Total Additions		637,363,686
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
DEDUCTIONS		250 226 504
Withdrawals		250,226,581
State Administrative Fees		5,921,517
Total Deductions		256,148,098
NET INCREASE		381,215,588
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS		
AND BENEFICIARIES, BEGINNING OF YEAR		2,837,838,082
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS		
AND BENEFICIARIES, END OF YEAR	\$	3,219,053,670
AND DENEFICIANES, END OF TEAR	ې —	3,213,033,070

See accompanying notes to financial statements.



Notes to Financial Statements June 30, 2024

#### **NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS**

The Oregon Savings Network (the Network) was created by the Oregon Revised Statutes sections 178.300 to 178.380, as amended. The Oregon College Savings Plan (the Plan) is one of two qualified tuition savings plans offered under the Network to help individuals and families throughout the U.S. save for the cost of education in a tax-advantaged way. The Plan offers valuable advantages including tax-deferred growth, generous contribution limits, attractive investment options and professional investment management. The Network also offers a qualified ABLE program to eligible individuals with disabilities.

The Oregon 529 Savings Board (the Board) is responsible for administration and oversight of the Network and the programs offered thereunder. The Oregon 529 Savings Network Trust (the Trust) was created to hold assets of the plans offered under the Network, ensuring that such assets can only be used for the benefit of account owners and their designated beneficiaries and cannot be used by the state of Oregon (the State) to finance its operations. The Board is the sole trustee of the Trust.

The Plan is intended to operate as a qualified state tuition program as defined by the Internal Revenue Service under Section 529 of the Internal Revenue Code, as amended (the Code), and all related regulations and interpretations.

Vestwell State Savings, LLC (Vestwell) serves as Program Manager and is responsible for providing administrative and recordkeeping services for the Plan under the direction of the Board. Vestwell and the Board have entered into a contract (the Management Agreement) that specifies the services that Vestwell and its subcontractors, including The Bank of New York Mellon Corporation (BNY Mellon) and its affiliates, are to provide to the Plan. BNY Mellon is custodian for the Plan. Sellwood Consulting, LLC (Sellwood) provides investment advisory services for the Plan, including recommending the investment strategies to be offered to account owners and monitoring the performance of investments, subject to an investment policy approved by the Board.

The Plan offers two primary investment approaches – the College Enrollment Year Investment Option and the Static Investment Option. The College Enrollment Year Investment Option offers portfolios with allocation strategies that are designed to automatically move account balances to progressively more conservative investments as the beneficiary approaches the targeted year of enrollment. The Static Investment Option offers fourteen (14) portfolios, the composition of which generally remains fixed over time.



Notes to Financial Statements
June 30, 2024

#### **NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS (Continued)**

Each portfolio is invested in one or more underlying mutual funds and an FDIC-insured bank account held at BNY Mellon according to an asset allocation strategy recommended by Sellwood and approved by the Board. Balances in the FDIC-Insured Portfolio are invested solely in an FDIC-insured bank account held at BNY Mellon. Collectively, the mutual funds and FDIC-insured bank account are hereinafter referred to as "the Underlying Funds."

These Basic Financial Statements present only the balances and transactions attributable to the Plan, and do not include any balances or transactions attributable to the other qualified tuition savings plan available solely through financial advisors (the MFS® 529 Savings Plan) or the qualified ABLE program offered through the Network. These Basic Financial Statements are not intended to, and do not, present fairly the financial position or changes in financial position of the Network, the Trust, the State or any other funds of the State.

For more details about the Plan, readers should refer to the *Oregon College Savings Plan – Plan Disclosure Booklet* and any related supplements (the Plan Disclosure Booklet) available on the Plan's website (www.oregoncollegesavings.com).

#### **NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**

#### (a) Basis of Accounting

In accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board (GASB), the Basic Financial Statements are prepared using the flow of economic resources measurement focus and accrual basis of accounting. U.S. GAAP requires the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates.



Notes to Financial Statements
June 30, 2024

#### **NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### (b) Investment Valuation

Accounting standards categorize fair value measurements according to a hierarchy that is based on valuation inputs used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable and may include subjective assumptions in determining the fair value of investments.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Mutual funds are reported at fair value, based on the net asset value per share at the close of the New York Stock Exchange (NYSE), and are thus categorized in Level 1 of the fair value hierarchy. The fair value standards are not applicable to the FDIC-insured bank account held at BNY Mellon since it is not reported at fair value.

#### (c) Investment Transactions

Investment transactions are accounted for as of the trade date for financial reporting purposes. Interest income is recorded as earned. Dividend income and capital gain distributions from mutual funds are recorded on the ex-dividend date. Net realized and unrealized gains (losses) are included in "net increase (decrease) in the fair value of investments."

Interest on the FDIC-insured bank account is accrued daily and credited by BNY Mellon on the last business day of each month. The interest rate is a rate equal of the upper end of the federal funds target range established by the Federal Reserve's Federal Open Market Committee, less a 15 basis point fee paid to BNY Mellon and a 20 basis point State Administration Fee paid to the Board (see Note 4). The State Administrative Fee is subject to reduction if its application would cause a negative return on the FDIC-Insured Portfolio.



Notes to Financial Statements June 30, 2024

#### **NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### (d) Contributions

Individuals or entities meeting eligibility requirements that have properly executed a participation agreement with the Plan may establish an account to which cash contributions may be made, subject to certain minimum contribution requirements and limitations on the aggregate amount of contributions. Contributions received by Vestwell prior to the close of the NYSE are recorded as increases in fiduciary net position on the date they are received, provided that all related documentation is found to be in good order.

In exchange for contributions to the Plan, account owners receive full and/or fractional interests, or units, issued by the Trust. These units are municipal fund securities. Although contributions are invested in portfolios that hold mutual funds or the FDIC-insured bank account, the units themselves are not direct investments in the mutual funds or the FDIC-insured bank account. Except to the extent of FDIC insurance applicable to contributions invested in the FDIC-Insured Portfolio, these Trust units are not insured by the FDIC, the State or the Board, nor have they been registered with the Securities and Exchange Commission or any commission of the State.

In addition, although account owners can select the portfolios in which their contributions are invested, they cannot direct the selection or allocation of the Underlying Funds composing each portfolio.

#### (e) Withdrawals

Account owners may request withdrawals for qualified or non-qualified expenses. It is the responsibility of the account owner to determine whether or not the withdrawal is for qualified educational expenses and to calculate the applicable amount of federal or state tax or penalties for non-qualified withdrawals, if any. Withdrawals are recorded as deductions from fiduciary net position on the date the withdrawal request is found to be in good order.

Withdrawals include service fees imposed on the account owner for certain transactions, such as fees for rollovers or transfers out, failed electronic transactions, returned checks, statement deliveries, overnight delivery, re-issue of disbursement checks and outgoing wires. These transaction fees are paid to Vestwell.



Notes to Financial Statements June 30, 2024

#### **NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### (f) Exchanges and Transfers

Subject to certain limitations and restrictions, account owners may generally direct that their account balance be reinvested in one or more different portfolios twice per calendar year. Transfers of funds between portfolios are referred to as "exchanges." Under certain conditions, account assets may be transferred from one beneficiary to another or from one account owner to another. These transactions are referred to as "transfers." The amounts of contributions and withdrawals reported on the Statement of Changes in Fiduciary Net Position do not include exchanges or transfers, as these transactions have no impact on the overall financial position of the Plan.

#### (g) Unit Value

Unit values for each portfolio are determined at the close of business of the NYSE. The unit value of each portfolio is calculated by dividing the portfolio's assets minus its liabilities by the number of outstanding units of such portfolio. There are no distributions of interest, dividends, capital gain distributions or net investment income or losses directly to account owners or beneficiaries. Interest, dividends, capital gain distributions and net investment income (losses) resulting from the Underlying Funds are reflected as increases (decreases) in the unit value.

#### (h) Income Taxes

The Plan is designed to operate as a qualified tuition savings program under Section 529 of the Code and is exempt from federal and state income tax. The Plan has not engaged in any activities that would subject the Plan to unrelated business income tax.

#### (i) Guarantees and Indemnifications

Under the Plan's organizational documents, neither the Board, the State, Vestwell nor any other person or entity indemnifies any account owner or designated beneficiary against losses or other claims arising from official or unofficial acts, negligent or otherwise, of members of the Board or employees of the State or Vestwell in their performance of duties relevant to Plan operations. Additionally, in the normal course of business, the Board, the State and Vestwell enter into contracts related to the operation and administration of the Plan that contain a variety of indemnification clauses. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Board, the State and Vestwell that have not yet occurred. However, neither the Board, the State nor Vestwell have had prior claims or losses pursuant to these contracts, and management of the Plan expects the risk of loss to be remote.



# Notes to Financial Statements June 30, 2024

#### **NOTE 3: INVESTMENTS**

#### (a) Investments by Type

At June 30, 2024, the Plan's Underlying Funds are as follows:

Mutual Funds, at fair value	Value
Champlain Mid Cap Fund	16,616,220
DFA International Small Cap Value Portfolio	1,890,972
DFA Commodity Strategy Portfolio	2,797,726
DFA Emerging Markets Social Core Portfolio	2,749,354
DFA Global Real Estate Securities Portfolio	2,850,221
DFA International Social Core Equity Portfolio	8,046,313
DFA Social Fixed Income Portfolio	9,102,105
DFA U.S. Small Cap Portfolio	8,578,243
Dodge & Cox Income Fund	4,142,487
Dodge & Cox International Stock Fund	10,044,337
DoubleLine Core Fixed Income Fund	4,144,124
LSV Value Equity Fund	51,579,290
T. Rowe Price Large-Cap Growth Fund	45,994,293
TIAA-CREF Social Choice Bond Fund	9,144,158
TIAA-CREF Social Choice Equity Fund	16,586,772
Vanguard Emerging Markets Stock Index Fund Admiral Shares	1,312,037
Vanguard Inflation-Protected Securities Fund Institutional Shares	90,203,817
Vanguard Institutional Index Fund Institutional Shares	54,187,498
Vanguard International Growth Fund Admiral Shares	6,292,891
Vanguard Short-Term Bond Index Fund Institutional Plus Shares	211,956,763
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	145,427,937
Vanguard Total Bond Market Index Fund Institutional Plus Shares	438,400,625
Vanguard Total International Bond Index Fund Institutional Shares	87,280,838
Vanguard Total International Stock Index Fund Institutional Plus Shares	492,480,859
Vanguard Total Stock Market Index Fund Institutional Plus Shares	1,148,134,554
Vanguard Treasury Money Market Fund	171,398,617
Total Mutual Funds	3,041,343,051
Other Investments	
FDIC-Insured Bank Account	177,710,093
Total Investments	\$ 3,219,053,144



# Notes to Financial Statements June 30, 2024

#### **NOTE 3: INVESTMENTS (Continued)**

#### (b) Investment Risk

The mutual funds in which the Plan invests include various types of investment securities in their asset holdings, such as corporate debt and equity securities, obligations of the U.S. government and government agencies and international securities. These securities are exposed to interest rate, market and credit risk, and it is at least reasonably possible that changes in their fair values could occur in the near term, materially affecting account owner balances and the amounts reported in the Plan's Basic Financial Statements.

U.S. GAAP requires that certain disclosures be made related to the Plan's investment policy and exposure to credit risk, interest rate risk and foreign currency risk, which are included in the paragraphs that follow.

#### **Investment Policy**

The Board has adopted an investment policy statement that sets forth investment objectives, permitted investments, asset allocation strategies and performance monitoring requirements applicable to the Plan. The investment policy statement does not specifically address credit, interest rate, foreign currency or custodial credit risk. The portfolios are managed based on specific investment objectives and strategies, which are described in the Plan Disclosure Booklet.

#### **Custodial Credit Risk**

Custodial credit is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of an investment that is in the possession of an outside party. Mutual funds are not subject to custodial credit risk because ownership is not evidenced by a transferable financial instrument.

Contributions to and earnings on the FDIC-insured bank account are insured by the FDIC on a pass-through basis to each account owner, subject to applicable insurance limits. The FDIC-insured bank account is subject to custodial credit risk to the extent that balances in excess of federally insured limits are not collateralized or subject to supplemental insurance; however due to the pass-through nature of FDIC-coverage applicable to this bank account, the amount of any uninsured or uncollateralized balance is not readily determinable.

#### **Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Mutual funds that invest primarily in bonds and other fixed income securities indirectly expose the Plan to credit risk. The mutual funds in which the Plan invests are not rated as to credit quality by a nationally recognized statistical rating organization.



# Notes to Financial Statements June 30, 2024

#### **NOTE 3: INVESTMENTS (Continued)**

#### (b) Investment Risk (Continued)

#### **Interest Rate Risk**

Interest rate risk represents the risk that changes in interest rates will adversely affect the fair value of an investment. Mutual funds that invest in fixed income securities indirectly expose the Plan to interest rate risk. Weighted average maturity, which is a measure of interest rate risk, is the average length of time until fixed-income securities held by a mutual fund will be repaid. In general, the longer the weighted average maturity, the more a mutual fund's share price will fluctuate in response to changes in interest rates. The calculation of weighted average maturity takes into consideration the possibility that the issuer may call the security before its maturity date and the proportion of total fund assets represented by each security. As of June 30, 2024, the fair values and the weighted average maturities for the bond funds in which the Plan invests are as follows:

		Weighted Average
	Fair Value	Maturity
DFA Social Fixed Income Portfolio	\$ 9,102,105	6.8 years
Dodge & Cox Income Fund	\$ 4,142,487	9.9 years
DoubleLine Core Fixed Income Fund	\$ 4,144,124	7.7 years
TIAA-CREF Social Choice Bond Fund	\$ 9,144,158	9.4 years
Vanguard Inflation-Protected Securities Fund Institutional Shares	\$ 90,203,817	7.1 years
Vanguard Short-Term Bond Index Fund Institutional Plus Shares	\$ 211,956,763	2.9 years
Vanguard Short-Term Inflation-Protected Securities Index Fund		
Institutional Shares	\$ 145,427,937	2.5 years
Vanguard Total Bond Market Index Fund Institutional Plus Shares	\$ 438,400,625	8.5 years
Vanguard Total International Bond Index Fund Institutional Shares	\$ 87,280,838	8.9 years
Vanguard Treasury Money Market Fund	\$ 171,398,617	28 days

#### Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan does not have any direct investment in foreign currency or foreign securities; however, certain portfolios invest in mutual funds that are exposed to foreign currency risk



Notes to Financial Statements June 30, 2024

#### **NOTE 4: STATE ADMINISTRATIVE FEES AND OTHER EXPENSES**

#### (a) State Administrative Fees

Each portfolio pays a State Administrative Fee to the Board to support the Board's administrative costs and other expenses of operating and marketing the Plan, a portion of which is paid by the Board to Vestwell. The annualized State Administrative Fee is 20 basis points (0.20%) for each of the portfolios during the year ended June 30, 2024. These fees are calculated based on the average daily net position in each portfolio, accrued daily, paid monthly and reduce the unit value of the portfolio.

#### (b) Mutual Fund Expenses

Expenses related to management of the mutual funds in which the Plan invests reduce the amount of income available for distribution to the Plan in the form of dividends and capital gain distributions. These mutual fund expenses are not direct expenses paid from the Plan's assets, and are not reflected in expenses in the Plan's Basic Financial Statements.

#### (c) Other Administrative Expenses

The Board incurs certain costs in providing administrative, marketing and oversight services to the Plan. These costs are not paid directly from Plan assets, and they are not reported as expenses in the Plan's Basic Financial Statements.





## **Oregon ABLE Program**

(A Program of the Oregon 529 Savings Network)

Basic Financial Statements and Management's Discussion and Analysis June 30, 2024 (With Independent Auditor's Report Thereon)

## **Oregon ABLE Program**

(A Program of the Oregon 529 Savings Network)

#### **TABLE OF CONTENTS**

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	<mark>1−3</mark>
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)	<mark>7 – 10</mark>
BASIC FINANCIAL STATEMENTS	
Statement of Fiduciary Net Position	<mark>12</mark>
Statement of Changes in Fiduciary Net Position	<mark>12</mark>
Notes to Financial Statements	<del>14 – 20</del>



#### INDEPENDENT AUDITOR'S REPORT

Members of the Oregon 529 Savings Board Vestwell State Savings, LLC Oregon ABLE Program

#### **Opinion**

We have audited the accompanying Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position of the Oregon ABLE Program (the Program), which includes the Oregon ABLE Savings Plan and the ABLE for ALL Savings Plan (collectively, "the Plans"), as of and for the year ended June 30, 2024, and the related Notes to the Financial Statements, which collectively comprise the Program's Basic Financial Statements.

In our opinion, the Basic Financial Statements present fairly, in all material respects, the fiduciary net position of the Program as of June 30, 2024, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Basic Financial Statements section of our report. We are required to be independent of the Program and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Emphasis of Matter - Other**

As disclosed in Note 1, the Program is a qualified ABLE plan under which individuals with disabilities may establish ABLE accounts to be used for disability-related expenses through one of two distinct plans - one for residents of Oregon and the other for out-of-state residents. The Program is part of the Oregon 529 Savings Network (Network), which also offers a qualified tuition savings program. Assets of the Network are held in the Oregon 529 Savings Network Trust (the Trust). These Basic Financial Statements present only activities and balances attributable to the Program, and do not purport to, and do not, present fairly the fiduciary net position or changes in fiduciary net position of the Network or the Trust as of and for the year ended June 30, 2024. Our opinion is not modified with respect to this matter.

#### Responsibilities of Management for the Basic Financial Statements

Management is responsible for the preparation and fair presentation of the Basic Financial Statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the Basic Financial Statements that are free from material misstatement, whether due to fraud or error.

1

Members of the Oregon 529 Savings Board Vestwell State Savings, LLC Oregon ABLE Program

#### Responsibilities of Management for the Basic Financial Statements (Continued)

In preparing the Basic Financial Statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### Auditor's Responsibilities for the Audit of the Basic Financial Statements

Our objectives are to obtain reasonable assurance about whether the Basic Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Basic Financial Statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Basic Financial Statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Basic Financial Statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances, but not for the purpose of expressing
  an opinion on the effectiveness of the Program's internal control. Accordingly, no such
  opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Basic Financial Statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

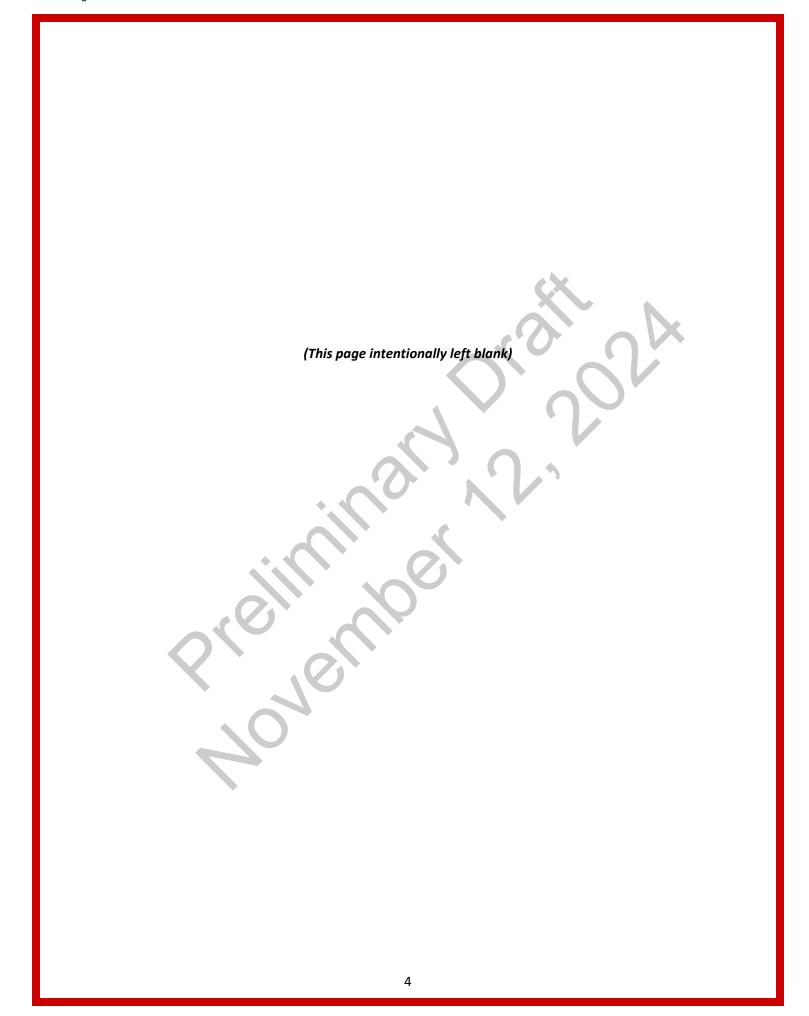
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

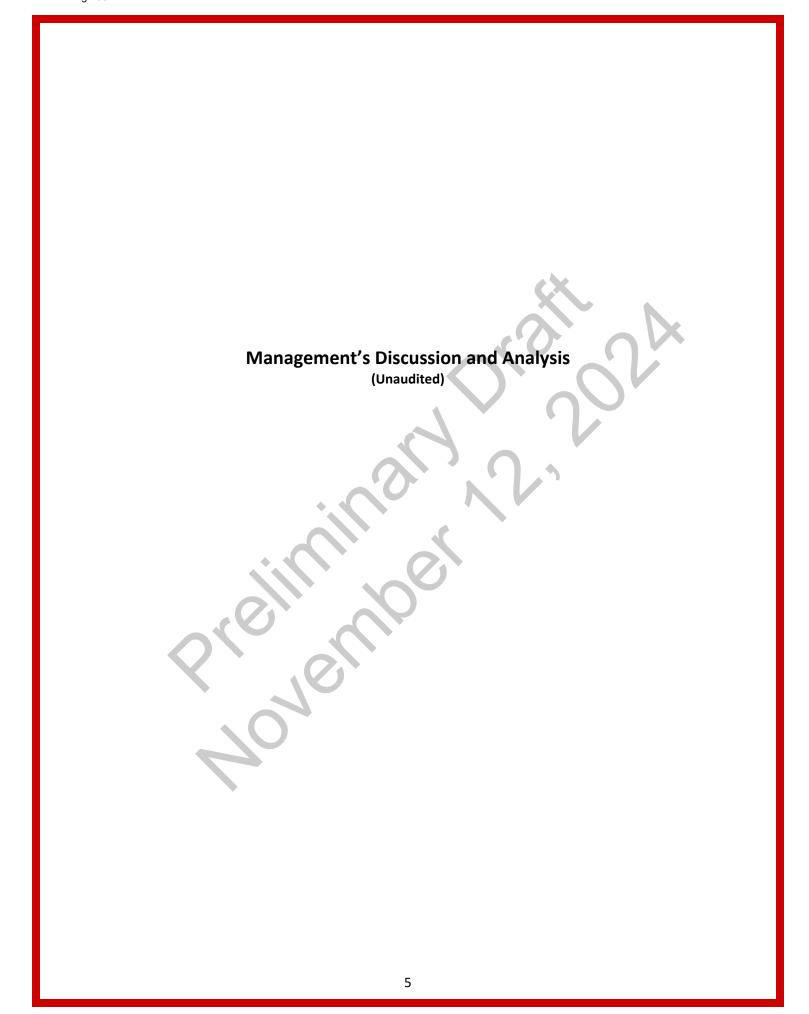
Members of the Oregon 529 Savings Board Vestwell State Savings, LLC Oregon ABLE Program

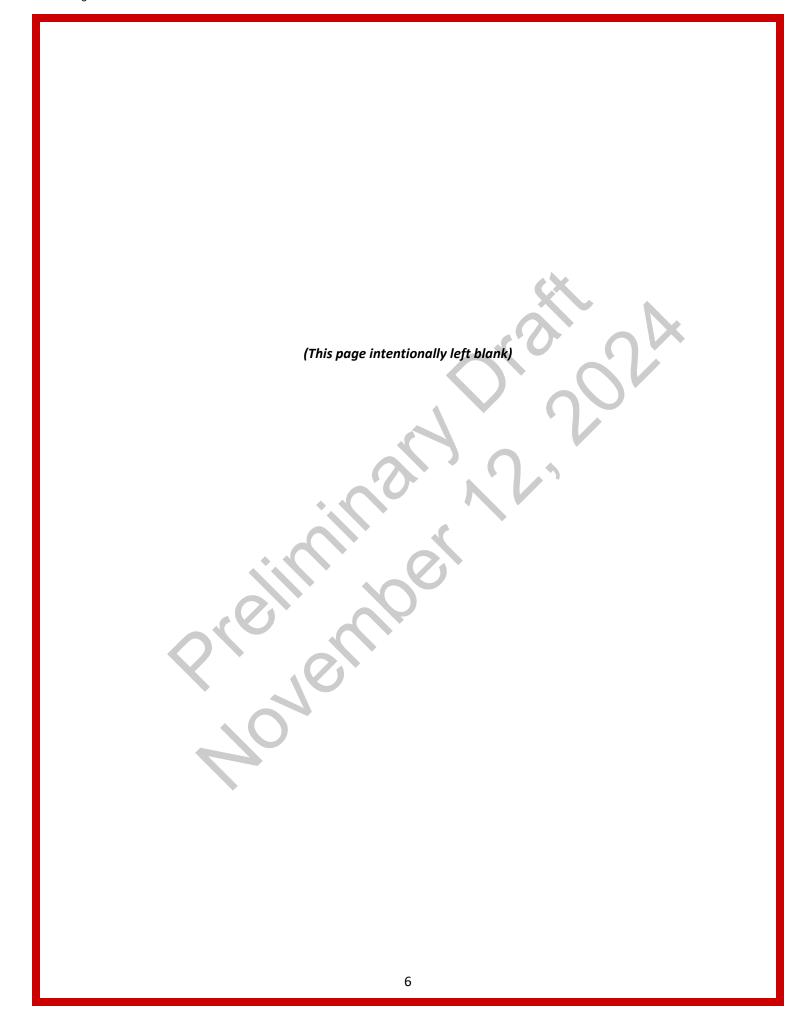
#### **Required Supplementary Information**

U.S. GAAP requires that Management's Discussion and Analysis on pages 7 through 10 be presented to supplement the Basic Financial Statements. Such information is the responsibility of management and, although not a part of the Basic Financial Statements, is required by the Governmental Accounting Standards Board as it is considered to be an essential part of financial reporting for placing the Basic Financial Statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the Basic Financial Statements and other knowledge we obtained during our audit of the Basic Financial Statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Little Rock, Arkansas DATE, 2024







(A Program of the Oregon 529 Savings Network)

Management's Discussion and Analysis (Unaudited)
June 30, 2024

As Program Manager of the Oregon ABLE Program (the Program), which includes the Oregon ABLE Savings Plan, only available to residents of Oregon, and the ABLE for ALL Savings Plan, available to residents of all other states, Vestwell State Savings, LLC (Vestwell) offers this discussion and analysis of the Program's financial performance for the year ended June 30, 2024, with comparative information for the year ended June 30, 2023. Collectively, the Oregon ABLE Savings Plan and the ABLE for ALL Savings Plan are referred to as "the Plans." Readers should consider the information presented in this section in conjunction with the Program's financial statements and notes thereto (collectively, the "Basic Financial Statements"), along with the Oregon ABLE Savings Plan — Plan Disclosure Booklet and related supplements and the ABLE for ALL Savings Plan — Plan Disclosure Booklet and related supplements.

This report consists of two parts: 1) Management's Discussion and Analysis (this section) and 2) the Basic Financial Statements. Management's Discussion and Analysis includes selected financial data and an overview of the Program's financial status and changes therein as of and for the periods presented. The Basic Financial Statements consist of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position and Notes to Financial Statements that further explain and provide more detailed information about amounts presented in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position.

The Oregon 529 Savings Board (the Board) is responsible for administration and oversight of the Program and the Plans offered under the Program as part of the Oregon 529 Savings Network (the Network). In addition to the Plans, the Network also includes, and the Board administers, a qualified tuition savings program, which offers two education savings plans. The information in Management's Discussion and Analysis and the Basic Financial Statements pertains only the Program and does not include information attributable to the qualified tuition savings program.

#### **Financial Highlights**

The Program offers two primary strategies from which account owners or their authorized legal representatives may choose to invest their contributions – the Investment Options and the Cash Option. The following table summarizes returns posted by each portfolio option offered through these strategies during the years ended June 30, 2024 and 2023:

	Year Ended	Year Ended
	June 30, 2024	June 30, 2023
Investment Options		
ABLE Conservative Investment Option	6.32%	2.61%
ABLE Moderate Investment Option	10.16%	6.83%
ABLE Aggressive Investment Option	14.75%	11.33%
Cash Option	5.07%	3.55%

(A Program of the Oregon 529 Savings Network)

Management's Discussion and Analysis (Unaudited)
June 30, 2024

#### Financial Highlights (Continued)

The Program's fiduciary net position increased from \$70.4 million at June 30, 2023 to \$93.3 million at June 30, 2024, an increase of \$22.8 million, or 32.4%, from June 30, 2023 to June 30, 2024.

During the years ended June 30, 2024 and 2023, contributions exceeded withdrawals by \$17.1 million and \$14.0 million, respectively.

During the year ended June 30, 2024, the Program experienced net investment income of \$6.2 million, resulting from a net increase in the fair value of investments of \$2.6 million and dividends, capital gain distributions and interest totaling \$3.6 million. During the year ended June 30, 2023, the Program experienced net investment income of \$3.3 million, resulting from a net increase in the fair value of investments of \$1.2 million and dividends, capital gain distributions and interest totaling \$2.1 million.

State Administrative Fees incurred during the years ended June 30, 2024 and 2023 totaled \$242.3 thousand and \$179.8 thousand, respectively. These fees are calculated on the average net position in each portfolio option and are paid to the Board for performing administrative, marketing and other services with respect to the Program. The Board pays a portion of these fees to Vestwell for providing services necessary for day-to-day operations of the Plan.

Account fees are paid directly by account owners and include an Annual Account Maintenance Fee and certain other transaction fees. Account fees incurred by participants during the years ended June 30, 2024 and 2023 totaled \$238.0 thousand and \$198.2 thousand, respectively. The Annual Account Maintenance Fees are paid to the Board, a portion of which may be paid to Vestwell, while any transaction fees are paid to Vestwell.

#### **Overview of the Basic Financial Statements**

The Program's Basic Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) prescribed by the Governmental Accounting Standards Board (GASB), as applicable to fiduciary fund types. Accordingly, the Program's Basic Financial Statements are prepared using the economic resources measurement focus and accrual basis of accounting.

The Statement of Fiduciary Net Position presents information on the Program's assets and liabilities, with the difference between the two reported as fiduciary net position. The Statement of Changes in Fiduciary Net Position presents information showing how the Program's fiduciary net position changed during the period presented. Changes in fiduciary net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the Basic Financial Statements for some items that will result in cash flows in future fiscal years.

(A Program of the Oregon 529 Savings Network)

Management's Discussion and Analysis (Unaudited)
June 30, 2024

#### Overview of the Basic Financial Statements (Continued)

Account owners or their authorized legal representatives are able to direct investment of their contributions into one or more portfolio options, each of which is invested in one or more mutual funds or an FDIC-insured bank account.

Mutual funds are reported at fair value, and all investment transactions are reported on a trade-date basis. Changes in fair value resulting from realized and unrealized gains and losses are reported as "net increase (decrease) in the fair value of investments." Dividends and capital gain distributions are reported on the ex-dividend date. Contributions are recognized when received, provided enrollment in one of the Plans has been successfully completed, and withdrawals are recognized when the withdrawal request has been received and approved for payment. Account fees are accrued quarterly, and State Administrative Fees are accrued daily.

#### **Financial Analysis**

#### **Fiduciary Net Position**

The following are condensed Statements of Fiduciary Net Position as of June 30, 2024 and 2023:

	June 30, 2024	June 30, 2023		
Total assets Total liabilities	\$ 93,494,432 236,227	\$	70,565,601 123,212	
Fiduciary net position held in trust	\$ 93,258,205	\$	70,442,389	

Fiduciary net position represents cumulative contributions since the Program's inception, increased (decreased) by net investment income (losses), and decreased by withdrawals, account fees and State Administrative Fees.

Investments comprise over 99% of the Program's total assets. Other assets include receivables from securities sold and contributions that have been received by Vestwell from account owners or their authorized legal representatives, but not yet been invested in the underlying mutual funds or the FDIC-insured bank account. Liabilities consist of payables for securities purchased, payables for withdrawals, accrued account fees and accrued State Administrative Fees.

(A Program of the Oregon 529 Savings Network)

Management's Discussion and Analysis (Unaudited) June 30, 2024

#### Financial Analysis (Continued)

#### **Changes in Fiduciary Net Position**

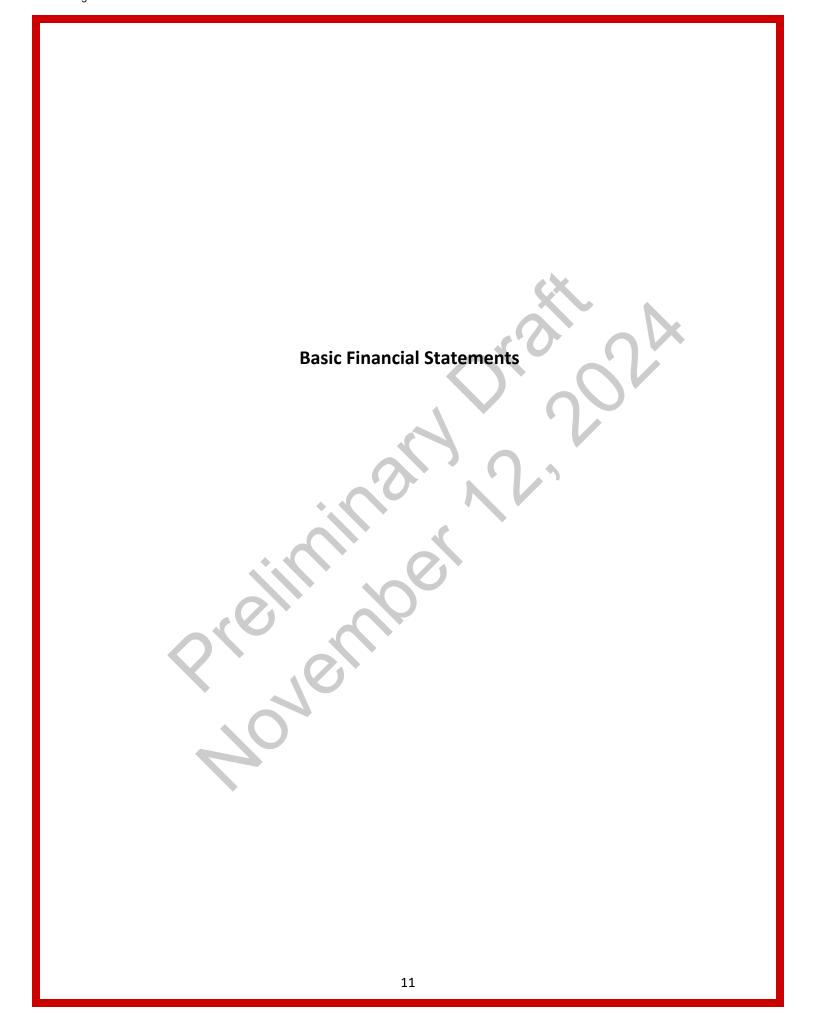
The following are condensed Statements of Changes in Fiduciary Net Position for the years ended June 30, 2024 and 2023:

	Year Ended	Year Ended		
	June 30, 2024	June 30, 2023		
Contributions	\$ 28,465,055	\$ 23,120,835		
Net investment income	6,174,355	3,343,376		
Withdrawals	(11,343,287)	(9,127,512)		
State Administrative Fees	(242,290)	(179,756)		
Account fees	(238,017)	(198,178)		
Increase in fiduciary net position	22,815,816	16,958,765		
Fiduciary net position held in trust - beginning of year	70,442,389	53,483,624		
Fiduciary net position held in trust - end of year	\$ 93,258,205	\$ 70,442,389		

#### **Recent Developments**

#### **Mutual Fund Changes**

Effective July 6, 2023, the DFA Global Real Estate Securities Portfolio was liquidated out of the Investment Options, and the proceeds from liquidation were invested in the Vanguard Inflation-Protected Securities Institutional Shares Fund.



(A Program of the Oregon 529 Savings Network)

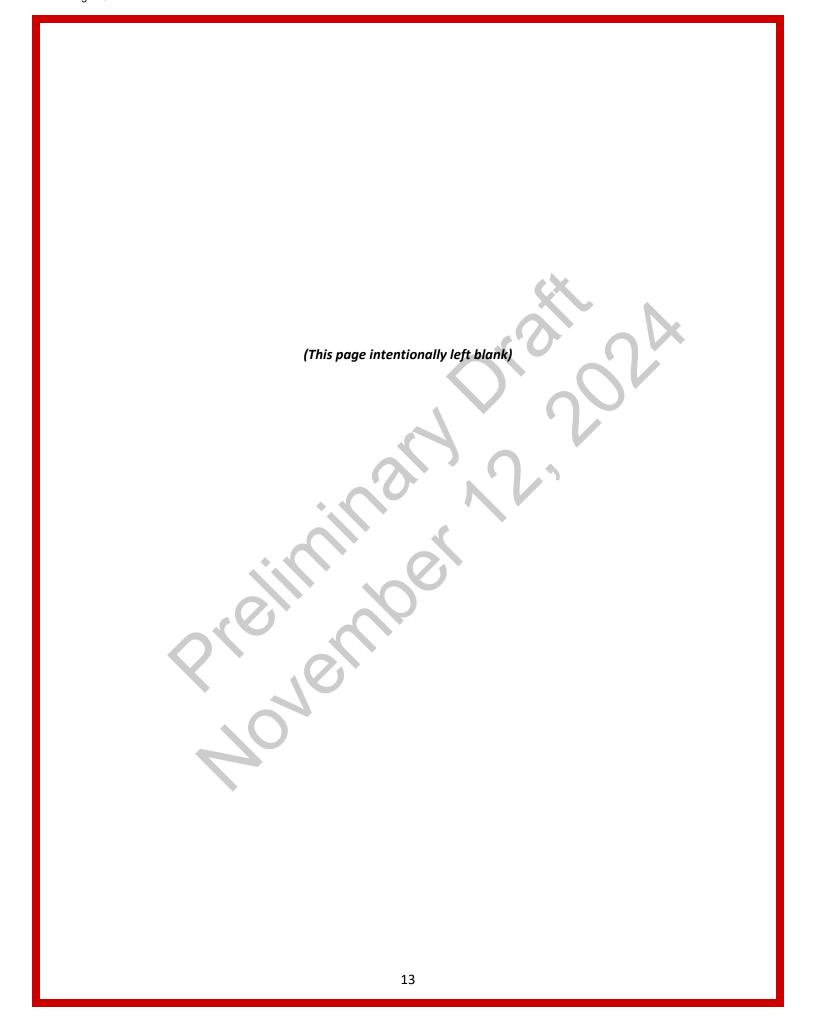
# STATEMENT OF FIDUCIARY NET POSITION June 30, 2024

ASSETS	
Investments	\$ 93,323,438
Receivable from Vestwell	91,023
Receivables from securities sold	 79,971
Total Assets	93,494,432
LIABILITIES	
Payables for securities purchased	66,704
Withdrawals payable	36,876
Accrued State Administrative Fees	67,414
Accrued account fees	65,233
Total Liabilities	236,227
FIDUCIARY NET POSITION HELD IN TRUST	\$ 93,258,205

# STATEMENT OF CHANGES IN FIDUCIARY NET POSITION Year Ended June 30, 2024

ADDITIONS	
Contributions	\$ 28,465,055
Investment income:	_
Dividends, capital gain distributions and interest	3,576,789
Net increase in the fair value of investments	2,597,566
Total net investment income	6,174,355
Total Additions	34,639,410
DEDUCTIONS	
Withdrawals	11,343,287
State Administrative Fees	242,290
Account fees	238,017
Total Deductions	11,823,594
NET INCREASE	22,815,816
FIDUCIARY NET POSITION HELD IN TRUST, BEGINNING OF YEAR	70,442,389
FIDUCIARY NET POSITION HELD IN TRUST, END OF YEAR	\$ 93,258,205

See accompanying notes to financial statements.



(A Program of the Oregon 529 Savings Network)

Notes to Financial Statements
June 30, 2024

#### **NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS**

The Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014 (the ABLE Act), added Section 529A to the Internal Revenue Code of 1986, as amended (Section 529A), which allows eligible individuals with blindness or qualifying disabilities a means to save for disability-related expenses in a tax-advantaged way, without jeopardizing their benefits from assistance programs like Social Security or Medicaid. Section 529A allows the creation of a "qualified ABLE program" by a state under which a separate ABLE account may be established for a disabled individual who is both the designated beneficiary and owner of that account.

The Oregon 529 Savings Network (the Network) was created by Oregon Revised Statutes sections 178.300 to 178.380. The Network consists of a qualified tuition savings program, designed to help people save for the costs of education, and a qualified ABLE program, designed to allow individuals with disabilities to establish accounts to accumulate resources to pay for disability-related expenses. The Oregon ABLE Savings Plan, only available to residents of Oregon, and the ABLE for ALL Savings Plan, available to residents of all other states, are the qualified ABLE plans offered under the Network (collectively, "the Plans"). Collectively, the Plans comprise the Oregon ABLE Program (the Program).

The Oregon 529 Savings Board (the Board) is responsible for administration and oversight of the Network and the programs offered thereunder. The Oregon 529 Savings Network Trust (the Trust) was created to hold assets of the Program offered under the Network, ensuring that such assets can only be used for the benefit of account owners and cannot be used by the state of Oregon (the State) to finance its operations. The Board is the sole trustee of the Trust.

Vestwell State Savings, LLC (Vestwell) serves as Program Manager and is responsible for providing administrative and recordkeeping services for the Program under the direction of the Board. Vestwell and the Board have entered into a contract (the Management Agreement) that specifies the services that Vestwell and its subcontractors, including The Bank of New York Mellon Corporation (BNY Mellon) and its affiliates, are to provide to the Program. BNY Mellon is custodian for the Program. Sellwood Consulting, LLC (Sellwood) provides investment advisory services for the Program, including recommending the investment strategies to be offered to account owners and monitoring the performance of investments, subject to an investment policy approved by the Board.

The Program offers two primary strategies — one designed for investment (the Investment Option) and another designed for savings (the Cash Option). The Investment Option offers three (3) portfolio options, each of which is invested in one or more underlying mutual funds according to an asset allocation strategy recommended by Sellwood and approved by the Board. The Cash Option invests solely in a FDIC-insured bank account with BNY Mellon. Balances in the Cash Option are insured by the FDIC on a pass-through basis to each account owner, up to the maximum amount allowable under federal law. Collectively, the mutual funds and the FDIC-insured bank account are hereinafter referred to as "the Underlying Funds."

(A Program of the Oregon 529 Savings Network)

Notes to Financial Statements
June 30, 2024

#### **NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS (Continued)**

These Basic Financial Statements present only the balances and transactions attributable to the Program, and do not include any balances or transactions attributable to the qualified tuition savings program. These Basic Financial Statements are not intended to, and do not, present fairly the financial position or changes in financial position of the Network, the Trust in which Program assets are held, the State or any other funds of the State.

For more details about each of the Plans offered under the Program, readers should refer to the disclosure booklets and any related supplements available on the Oregon ABLE Savings Plan's website (www.oregonablesavings.com) and the ABLE for ALL Savings Plan's website (www.ableforall.com).

#### **NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**

#### (a) Basis of Accounting

In accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board (GASB), the Basic Financial Statements are prepared using the flow of economic resources measurement focus and accrual basis of accounting. U.S. GAAP requires the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates.

#### (b) Investment Valuation

Accounting standards categorize fair value measurements according to a hierarchy that is based on valuation inputs used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable and may include subjective assumptions in determining the fair value of investments.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Mutual funds are reported at fair value, based on the net asset value per share at the close of the New York Stock Exchange (NYSE) and are thus categorized in Level 1 of the fair value hierarchy. The fair value standards are not applicable to the FDIC-insured bank account held at BNY Mellon since it is not reported at fair value.

(A Program of the Oregon 529 Savings Network)

# Notes to Financial Statements June 30, 2024

#### **NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### (c) Investment Transactions

Investment transactions are accounted for as of the trade date for financial reporting purposes. Interest income is recorded as earned. Dividend income and capital gain distributions from mutual funds are recorded on the ex-dividend date. Net realized and unrealized gains (losses) are included in "net increase (decrease) in the fair value of investments."

Interest on the FDIC-insured bank account is accrued daily and credited by BNY Mellon on the last business day of each month. The interest rate is a rate equal of the upper end of the federal funds target range established by the Federal Reserve's Federal Open Market Committee, less a 15 basis point fee paid to BNY Mellon and a 30 basis point State Administrative Fee paid to the Board (see Note 4). The State Administrative Fee is subject to reduction if its application would cause a negative return on the Cash Option.

#### (d) Contributions

Individuals meeting eligibility requirements or their authorized legal representatives that have properly executed a participation agreement with one of the Plans may establish an account to which cash contributions may be made, subject to certain minimum contribution requirements and limitations the aggregate account balance and on the annual amount of contributions that may be made. Contributions received by Vestwell prior to the close of the NYSE are recorded as increases in fiduciary net position on the date they are received, provided that all related documentation is found to be in good order.

In exchange for contributions to the Program, account owners receive full and/or fractional interests, or units, issued by the Trust. These units are municipal fund securities. Although contributions are invested in portfolio options that hold mutual funds or the FDIC-insured bank account, the units themselves are not direct investments in the mutual funds or the FDIC-insured bank account. Except to the extent of FDIC insurance applicable to contributions invested in the Cash Option, these units are not insured by the FDIC, the State or the Board, nor have they been registered with the Securities and Exchange Commission or any commission of the State.

In addition, although account owners and their authorized legal representatives can select the portfolio options in which their contributions are invested, they cannot direct the selection or allocation of the Underlying Funds composing each portfolio option.

#### (e) Withdrawals

An account owner or the account owner's authorized legal representative may request withdrawals for qualified or non-qualified disability expenses. It is the responsibility of the account owner or the account owner's authorized legal representative to determine whether or not the withdrawal is for qualified disability expenses and to calculate the applicable amount of federal or state tax or penalties for non-qualified withdrawals, if any. Withdrawals are recorded as deductions from fiduciary net position on the date the withdrawal request is found to be in good order.

(A Program of the Oregon 529 Savings Network)

Notes to Financial Statements
June 30, 2024

#### **NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### (f) Exchanges and Transfers

Subject to certain limitations and restrictions, the account owner or the account owner's legal representative may generally direct that their account balance be reinvested in one or more different portfolio options twice per calendar year. Transfers of funds between portfolio options are referred to as "exchanges." Under certain conditions, account assets may be transferred from one account owner to another. These transactions are referred to as "transfers." The amounts of contributions and withdrawals reported on the Statement of Changes in Fiduciary Net Position do not include exchanges or transfers, as these transactions have no impact on the overall financial position of the Program.

#### (g) Unit Value

Unit values for each portfolio option are determined at the close of business of the NYSE. The unit value of each portfolio option is calculated by dividing the portfolio option's assets minus its liabilities by the number of outstanding units of such portfolio option. There are no distributions of interest, dividends, capital gain distributions or net investment income or losses directly to account owners or beneficiaries. Interest, dividends, capital gain distributions and net investment income (losses) resulting from the Underlying Funds are reflected as increases (decreases) in the unit value.

#### (h) Income Taxes

Each of the Plans offered under the Program are designed to operate as a qualified ABLE program under Section 529A and is exempt from federal and state income tax. Management of the Program is not aware of any activities that would subject the Program or either of the Plans to unrelated business income tax.

#### (i) Guarantees and Indemnifications

Neither the Board, the State, Vestwell nor any other person or entity indemnifies any account owner or designated beneficiary against losses or other claims arising from official or unofficial acts, negligent or otherwise, of members of the Board or employees of the State or Vestwell in the their performance of duties relevant to the operations of the Program and the Plans offered thereunder. Additionally, in the normal course of business, the Board, the State and Vestwell enter into contracts related to the operation and administration of the Program that contain a variety of indemnification clauses. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Board, the State and Vestwell that have not yet occurred. However, neither the Board, the State nor Vestwell have had prior claims or losses pursuant to these contracts, and management of the Program expects the risk of loss to be remote.

(A Program of the Oregon 529 Savings Network)

# Notes to Financial Statements June 30, 2024

#### **NOTE 3: INVESTMENTS**

#### (a) Investments by Type

At June 30, 2024, the Program's Underlying Funds are as follows:

#### Mutual Funds, at fair value

Vanguard Inflation-Protected Securities Institutional Shares Fund	\$ 2,145,290
Vanguard Short-Term Bond Index Fund	1,449,934
Vanguard Short-Term Inflation-Protected Securities Index Fund	579,974
Vanguard Total Bond Market Index Fund	9,362,919
Vanguard Total International Bond Index Fund	2,145,289
Vanguard Total International Stock Index Fund	8,201,943
Vanguard Total Stock Market Index Fund	12,302,913
Total Mutual Funds	36,188,262
FDIC-Insured Bank Account	57,135,176
Total Investments	\$ 93,323,438

#### (b) Investment Risk

The mutual funds in which the Program invests include various types of investment securities in their asset holdings, such as corporate debt and equity securities, obligations of the U.S. government and government agencies and international securities. These securities are exposed to interest rate, market and credit risk, and it is at least reasonably possible that changes in their fair values could occur in the near term, materially affecting account owner balances and the amounts reported in the Program's Basic Financial Statements.

U.S. GAAP requires that certain disclosures be made related to the Program's investment policy and exposure to credit risk, interest rate risk and foreign currency risk, which are included in the paragraphs that follow.

#### Investment Policy

The Board has adopted an investment policy statement that sets forth investment objectives, permitted investments, asset allocation strategies and performance monitoring guidelines applicable to the Program. The investment policy statement does not specifically address credit, interest rate, foreign currency or custodial credit risk. The portfolio options are managed based on specific investment objectives and strategies, which are described in each Plan's disclosure booklet and related supplements.

(A Program of the Oregon 529 Savings Network)

# Notes to Financial Statements June 30, 2024

#### **NOTE 3: INVESTMENTS (Continued)**

#### (b) Investment Risk (Continued)

#### **Custodial Credit Risk**

Custodial credit is the risk that, in the event of the failure of the counterparty, the Program will not be able to recover the value of an investment that is in the possession of an outside party. Mutual funds are not subject to custodial credit risk because ownership is not evidenced by a transferable financial instrument.

Contributions to and earnings on the FDIC-insured bank account are insured by the FDIC on a pass-through basis to each account owner, subject to applicable insurable limits. The FDIC-insured bank account is subject to custodial credit risk to the extent that balances in excess of federally insured limits are not collateralized or subject to supplemental insurance; however due to the pass-through nature of FDIC-coverage applicable to this bank account, the amount of any uninsured or uncollateralized balance is not readily determinable.

#### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Mutual funds that invest primarily in bonds and other fixed income securities indirectly expose the Program to credit risk. The mutual funds in which the Program invests are not rated as to credit quality by a nationally recognized statistical rating organization.

#### Interest Rate Risk

Interest rate risk represents the risk that changes in interest rates will adversely affect the fair value of an investment. Mutual funds that invest in fixed income securities indirectly expose the Program to interest rate risk. Weighted average maturity, which is a measure of interest rate risk, is the average length of time until fixed-income securities held by a fund reach maturity and will be repaid. In general, the longer the weighted average maturity, the more a mutual fund's share price will fluctuate in response to changes in interest rates. The calculation of weighted average maturity takes into consideration the possibility that the issuer may call the security before is maturity date and the proportion of total fund assets represented by each security. As of June 30, 2024, the fair values and the weighted average maturities for the bond funds in which the Program invests are as follows:

			Weighted Average		
	Fair Value		Maturity		
Vanguard Inflation-Protected Securities Institutional					
Shares Fund	\$	2,145,290	7.1 years		
Vanguard Short-Term Bond Index Fund	\$	1,449,934	2.9 years		
Vanguard Short-Term Inflation-Protected Securities					
Index Fund	\$	579,974	2.5 years		
Vanguard Total Bond Market Index Fund	\$	9,362,919	8.5 years		
Vanguard Total International Bond Index Fund	\$	2,145,289	8.9 years		
10					

(A Program of the Oregon 529 Savings Network)

# Notes to Financial Statements June 30, 2024

#### **NOTE 3: INVESTMENTS (Continued)**

#### (b) Investment Risk (Continued)

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Program does not have any direct investment in foreign currency or foreign securities; however, certain portfolio options invest in mutual funds that are exposed to foreign currency risk.

#### NOTE 4: STATE ADMINISTRATIVE FEES, ACCOUNT FEES AND OTHER EXPENSES

#### (a) State Administrative Fees

Each portfolio option pays a State Administrative Fee to the Board to support the Board's administrative costs and other expenses of operating and marketing the Program, a portion of which is paid by the Board to Vestwell. The annualized State Administrative Fee is 30 basis points (0.30%) for each of the portfolio options during the year ended June 30, 2024. These fees are calculated based on the average daily net position in each portfolio option, accrued daily, paid quarterly and reduce the unit value of the portfolio option.

#### (b) Account Fees

Fees paid directly by account owners include the Annual Account Maintenance Fee and certain other transaction fees. These fees are direct expenses of the account owner. The Annual Account Maintenance Fee is \$35 per account and is paid to the Board, a portion of which may be paid by the Board to Vestwell. Other fees may be imposed on the account owner, such as fees for rollovers, ACH fails, returned checks, paper statement delivery fees, paper check disbursements, overnight delivery, outgoing wires and re-issue of disbursement checks. These transaction fees are paid to Vestwell.

#### (c) Mutual Fund Expenses

Expenses related to management of the mutual funds in which the Program invests reduce the amount of income available for distribution to the Program in the form of dividends and capital gain distributions. These mutual fund expenses are not direct expenses paid from the Program's assets and are not reflected in expenses in the Program's Basic Financial Statements.

#### (d) Other Administrative Expenses

The Board incurs certain costs in providing administrative, marketing and oversight services to the Program. These costs are not paid directly from the Program's assets and are not reported as expenses in the Program's Basic Financial Statements.

# Program Data Report

OREGON TREASURY SAVINGS NETWORK

SEPTEMBER 30, 2024





# Quarterly Summary Statistics

As of September 30, 2024

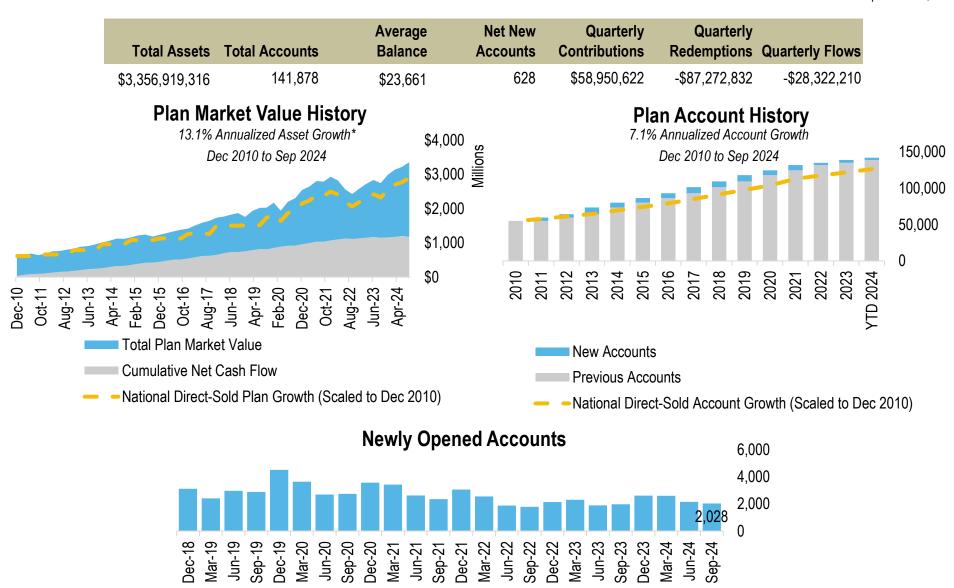
	Oregon College	QTD	MFS 529	QTD	OR ABLE and	QTD		QTD
	Savings Plan	Change	Savings Plan	Change	ABLE for ALL	Change	Network Total	Change
Newly Opened Accounts	2,028	-115	1,187	-123	376	+09	3,591	-229
Newly Opened Beneficiaries	1,973	-55	1,192	-122	376	+09	3,541	-168
Total Funded Accounts	141,878	+628	83,073	-929	7,988	+290	232,939	-11
Total Funded Beneficiaries	135,326	+658	83,073	-929	7,986	+291	226,385	+20
Total Funded Accounts In-State	129,599	+528	40,301	-497	6,865	+262	176,765	+293
Total Funded Accounts Out-of-State	12,279	+100	42,772	-432	1,123	+28	56,174	-304
Total Funded Beneficiaries In-State	121,210	+596	40,301	-497	6,863	+263	168,374	+362
Total Funded Beneficiaries Out-of-State	14,116	+62	42,772	-432	1,123	+28	58,011	-342
Quarterly Contributions	\$58,950,622		\$29,041,134 \$6,858,385 \$94,850,14		\$94,850,141			
Quarterly Distributions	-\$87,272,832		-\$53,596,191		-\$3,338,399		-\$144,207,422	
In-State Assets	\$3,005,376,108	+4.3%	\$819,293,286	+3.3%	\$85,686,911	+6.8%	\$3,910,356,304	+4.1%
Out-of-State Assets	\$351,543,209	+4.1%	\$1,135,823,106	+2.5%	\$14,043,916	+7.1%	\$1,501,410,231	+2.9%
Total Assets	\$3,356,919,316	+4.3%	\$1,955,116,392	+2.8%	\$99,730,827	+6.9%	\$5,411,766,535	+3.8%

Source: Program Managers



# Quarterly Summary Statistics - Oregon College Savings Plan

As of September 30, 2024



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

<sup>\*42%</sup> of the annualized asset growth rate has come from cumulative net cash flows; 58% has come from investment gains.



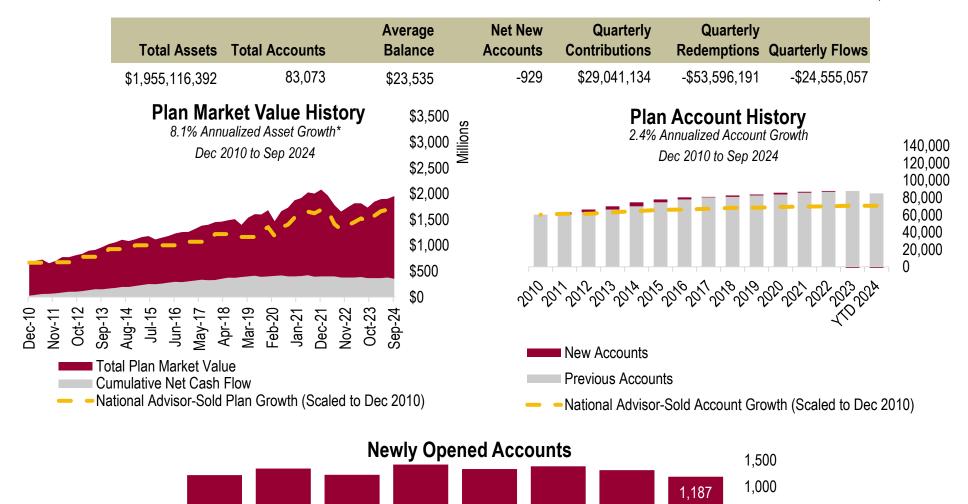
### Quarterly Summary Statistics - MFS 529 Savings Plan

500

0

Sep-24

As of September 30, 2024



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

\*26% of the annualized asset growth rate has come from cumulative net cash flows; 74% has come from investment gains.

Dec-23

Mar-24

Jun-24

Sep-23

Jun-23

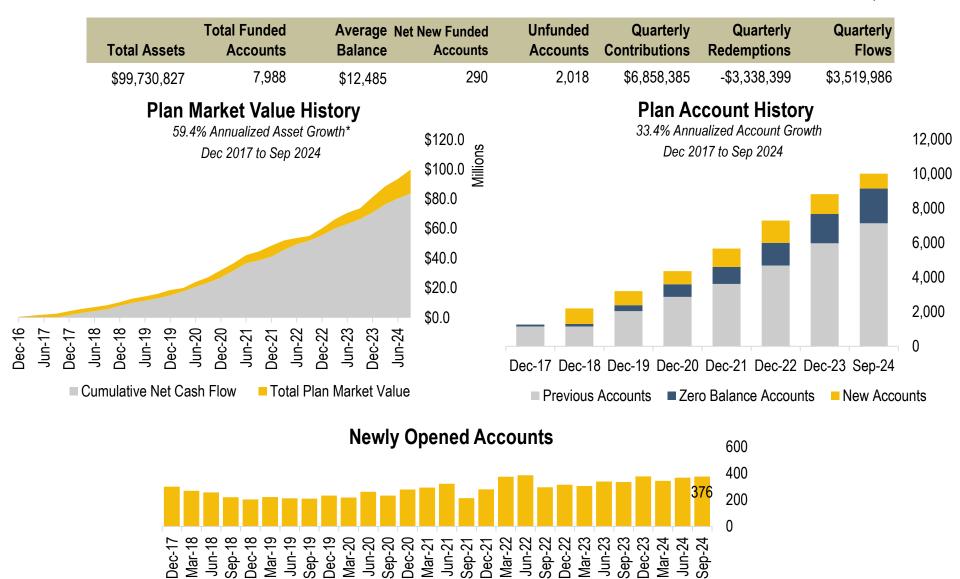
Dec-22

Mar-23



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

As of September 30, 2024

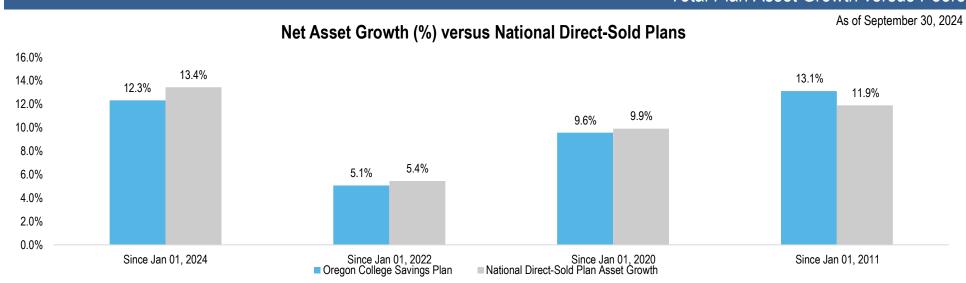


Source: Program Managers, Sellwood Investment Partners. Net Cash Flow Data is available starting in the fourth quarter of 2017. Total accounts represent accounts with a balance.

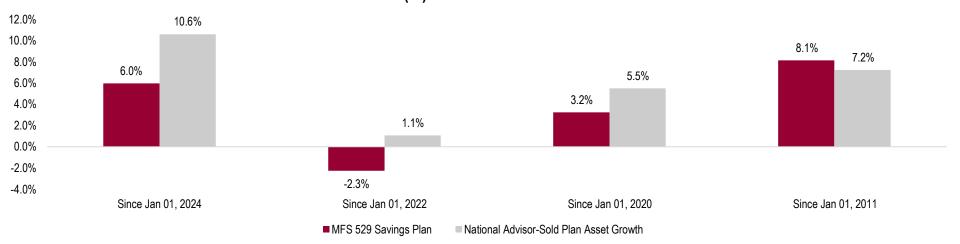
<sup>\*86%</sup> of the annualized asset growth rate has come from cumulative net cash flows; 14% has come from investment gains.



# Total Plan Asset Growth versus Peers



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



Periods longer than 1 year are annualized.

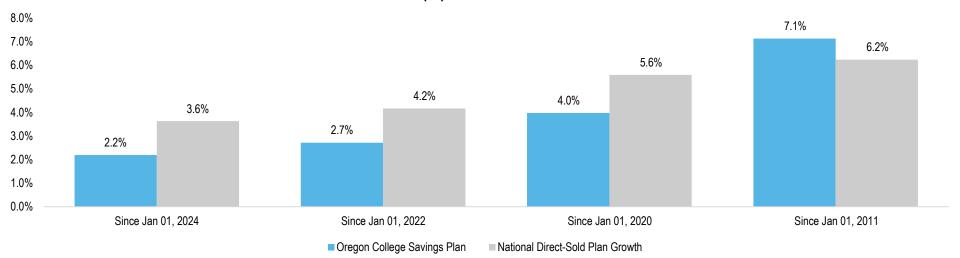
Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence.



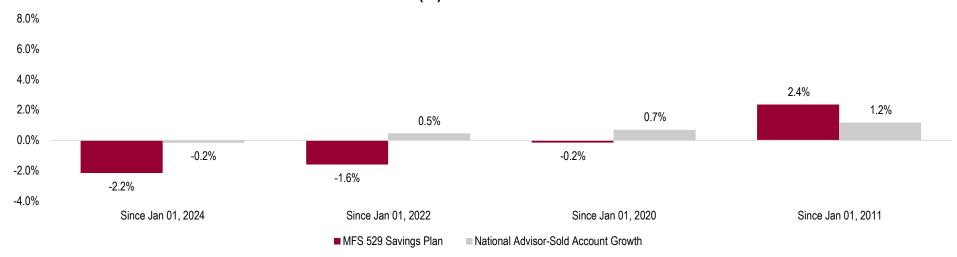
# Net Account Growth versus Peers

As of September 30, 2024

### **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 Investment Partners, ISS Market Intelligence, U.S. Census Bureau.

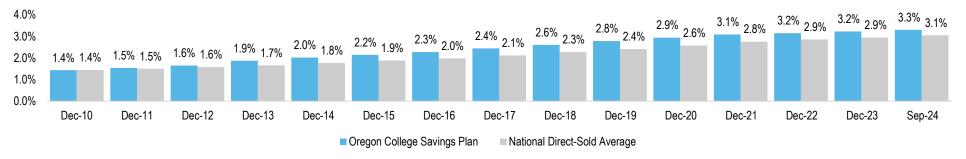


## Coverage Rate versus Peers

As of September 30, 2024

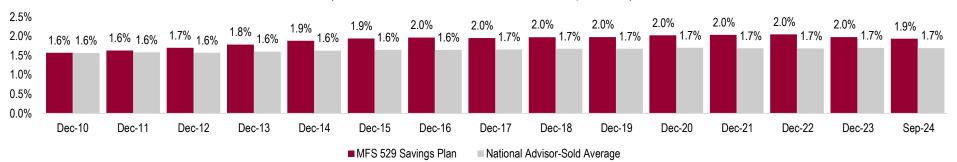
# Account Coverage Rate - Oregon College Savings Plan

(Total Number of Accounts / Total Population)



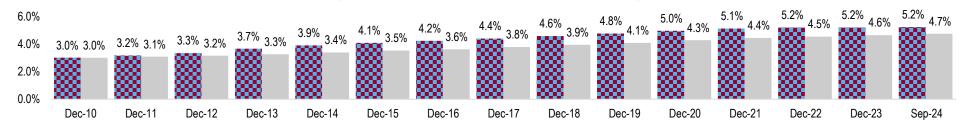
### Account Coverage Rate - MFS 529 Savings Plan

(Total Number of Accounts / Total Population)



### **Account Coverage Rate - Combined OCSP & MFS**

(Total Number of Accounts / Total Population)



■ OCSP & MFS Combined

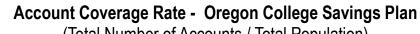
■ Combined National Average

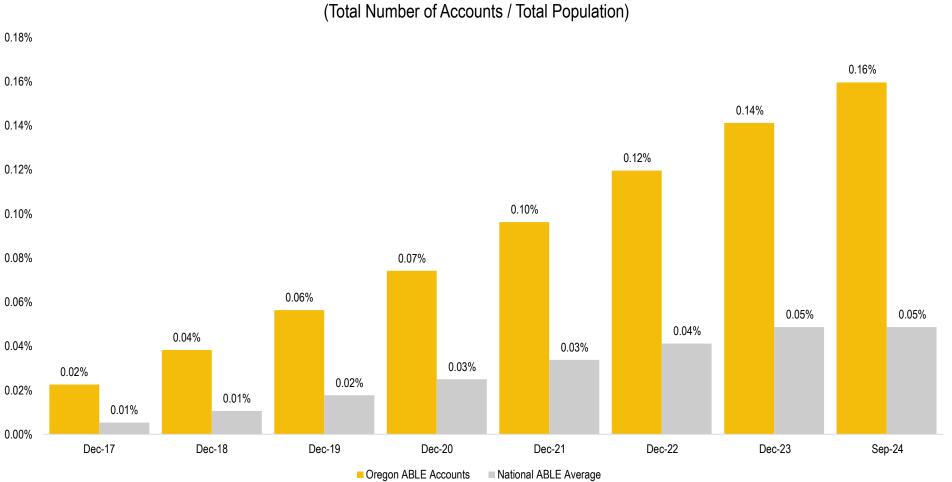
Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence, U.S. Census Bureau.



# Coverage Rate versus Peers

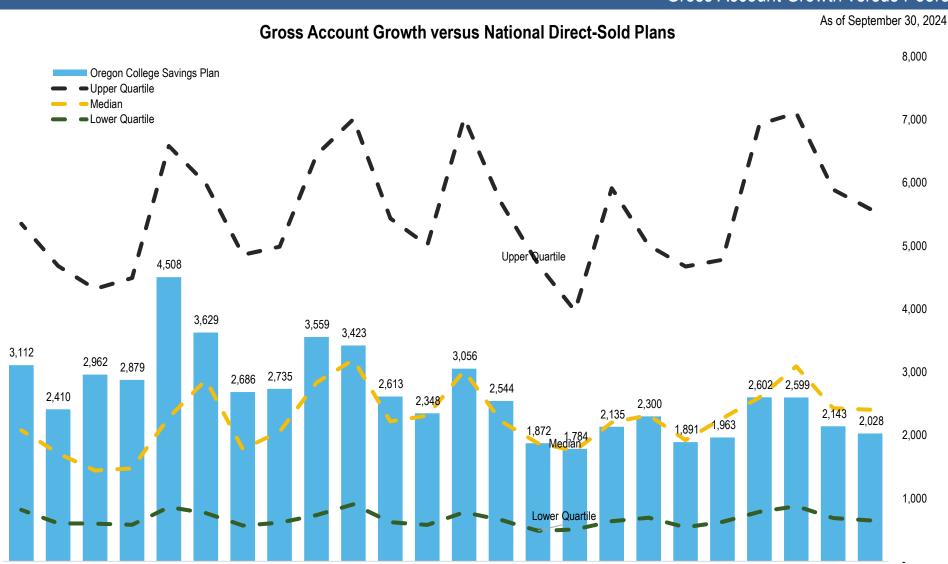
As of September 30, 2024







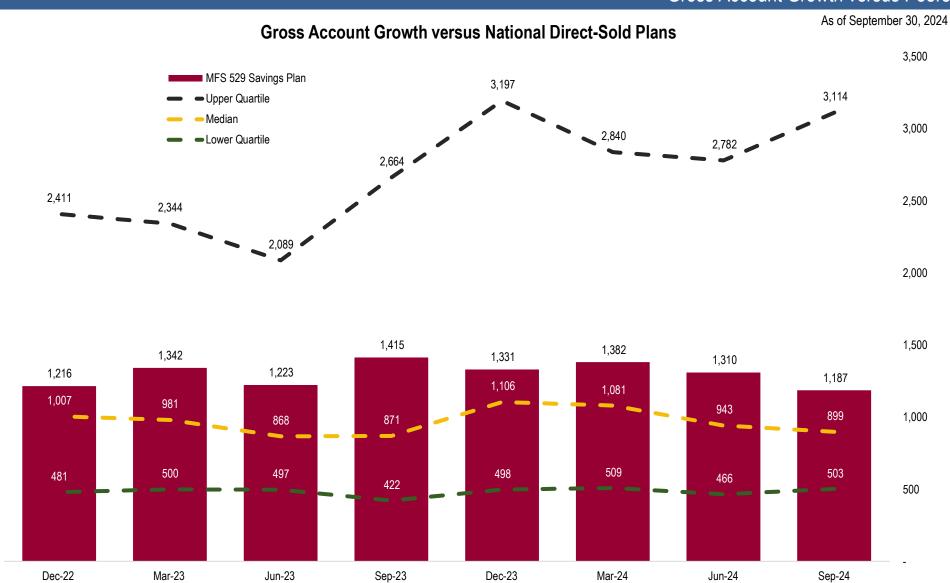
# Gross Account Growth versus Peers



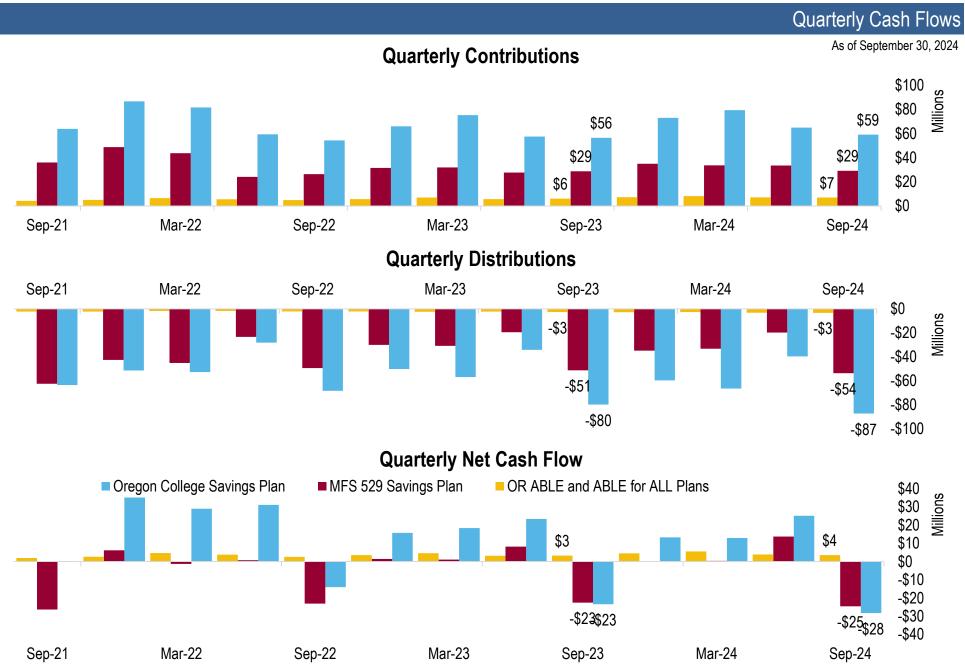
Dec-18 Mar-19 Jun-19 Sep-19 Dec-19 Mar-20 Jun-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22 Sep-22 Dec-22 Mar-23 Jun-23 Sep-23 Dec-23 Mar-24 Jun-24 Sep-24



# Gross Account Growth versus Peers

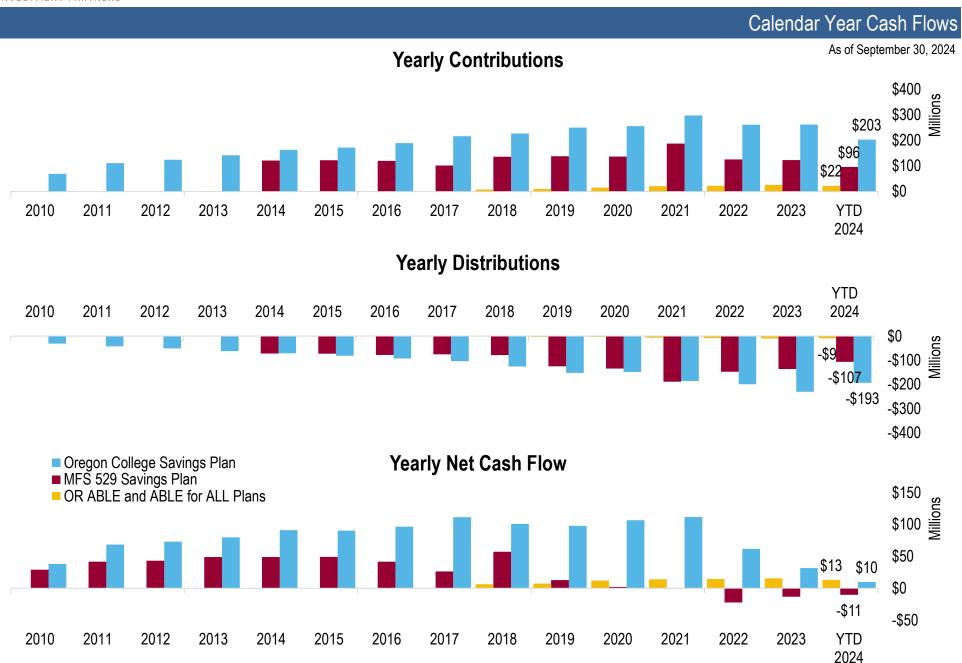






Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

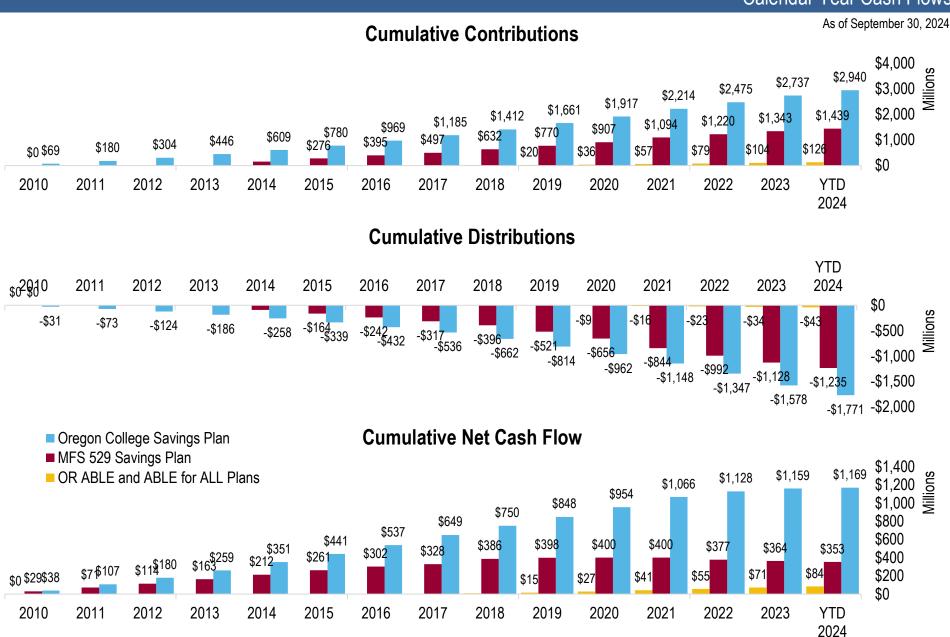




Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.



## Calendar Year Cash Flows

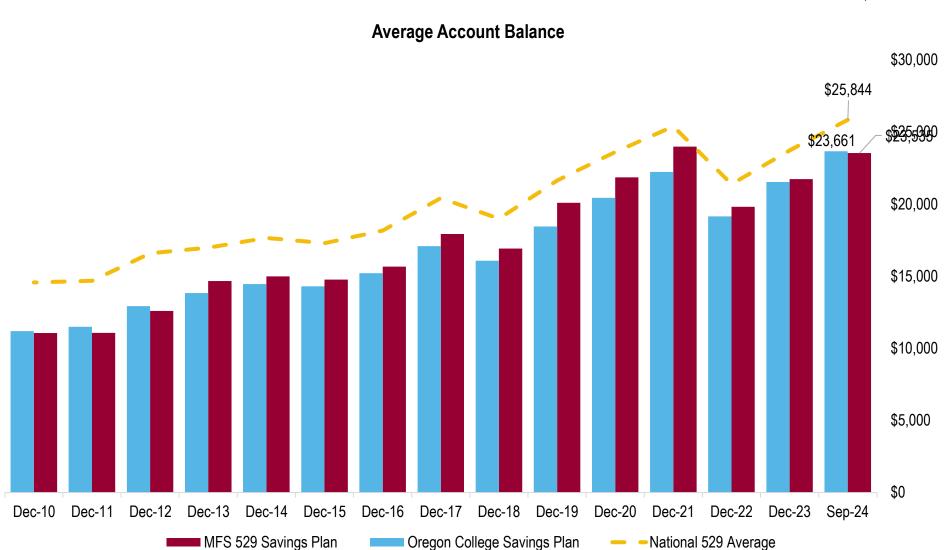


Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.



# Average Account Balances - Higher Education Savings

As of September 30, 2024

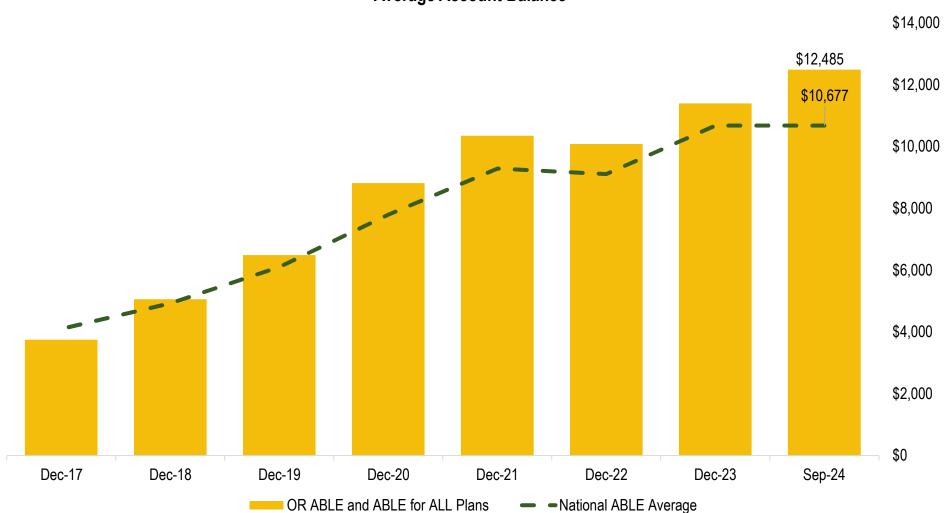




# Average Account Balances - ABLE Savings

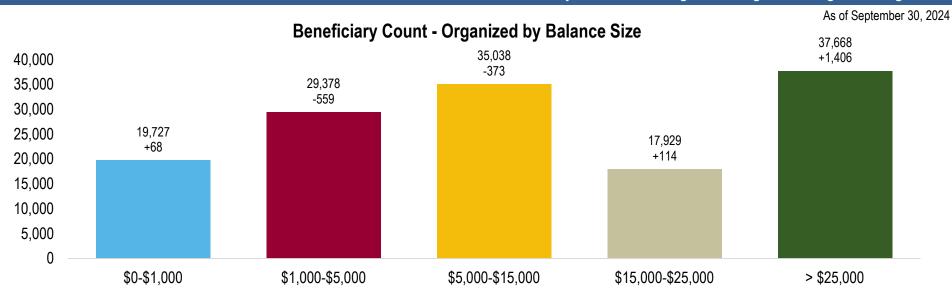
As of September 30, 2024



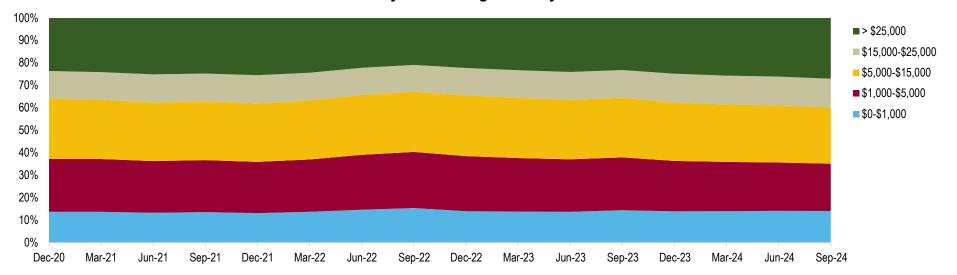








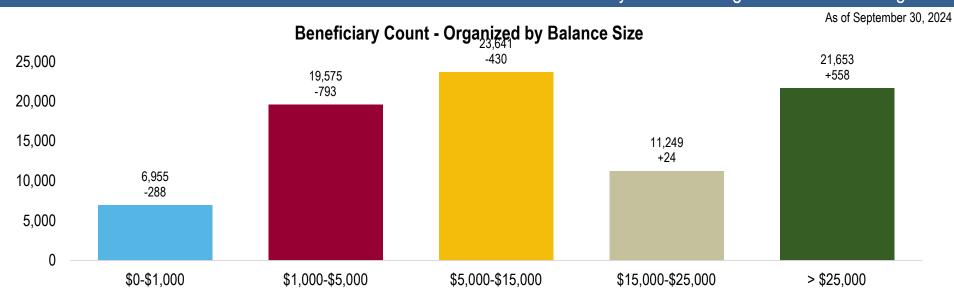
### **Beneficiary Count - Organized by Balance Size**



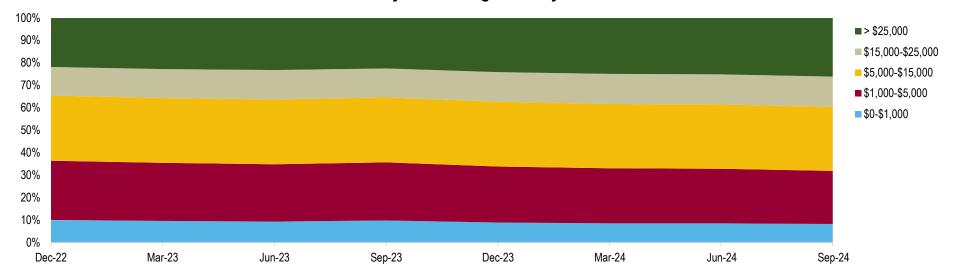
Source: Program Managers, Sellwood Investment Partners.



# Beneficiary Balance Ranges - MFS 529 Savings Plan



### **Beneficiary Count - Organized by Balance Size**

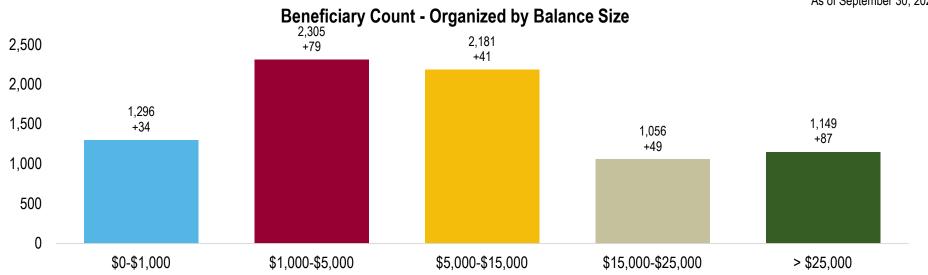


Source: Program Managers, Sellwood Investment Partners.

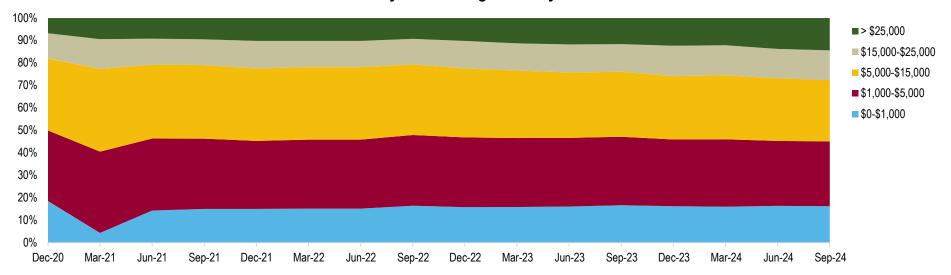


# Beneficiary Balance Ranges - OR ABLE and ABLE for ALL Plans

As of September 30, 2024



### **Beneficiary Count - Organized by Balance Size**



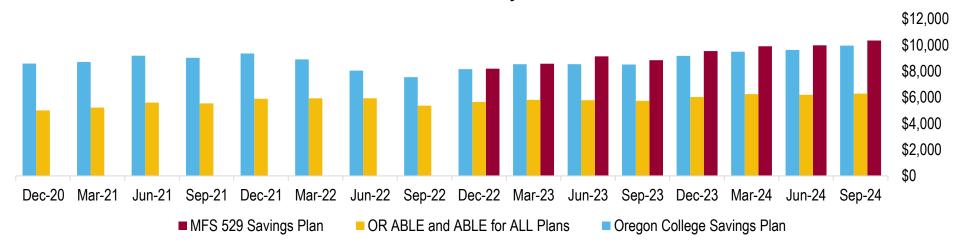
Source: Program Managers, Sellwood Investment Partners.



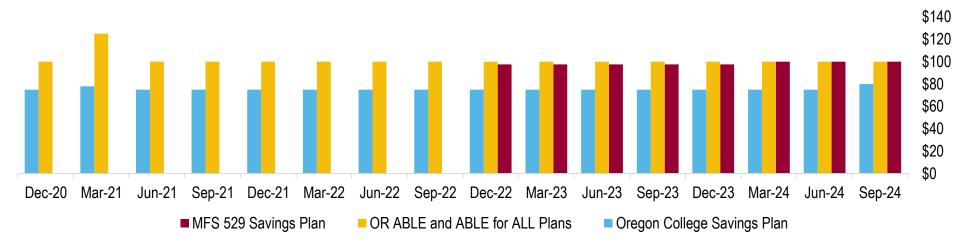
#### Beneficiary Median Balance & Contribution

As of September 30, 2024





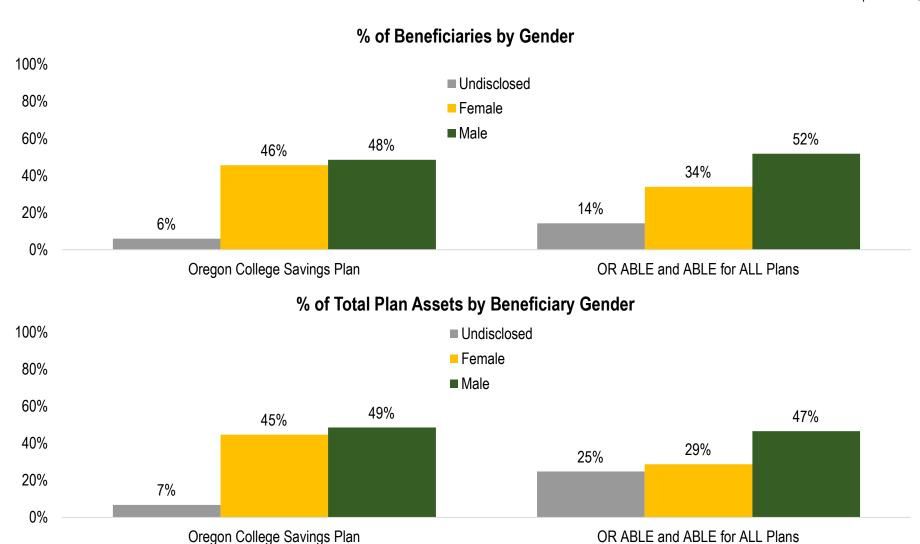
#### **Median Quarterly Contribution**





#### Beneficiary Demographics

As of September 30, 2024

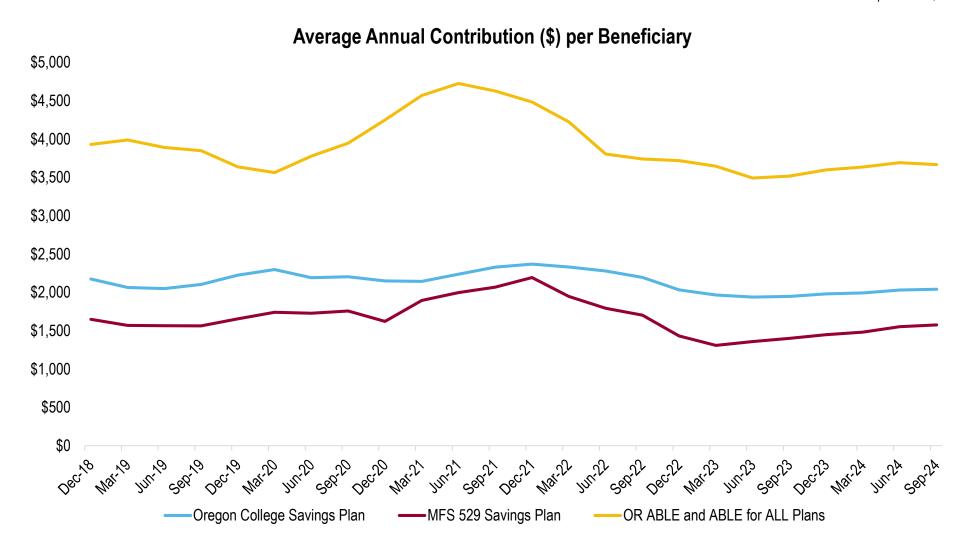


MFS was not able to provide data.

Source: Program Managers, Sellwood Investment Partners.



#### Beneficiary Demographics - Contributions





# Geographic Location

As of September 30, 2024

- 4 1		_		
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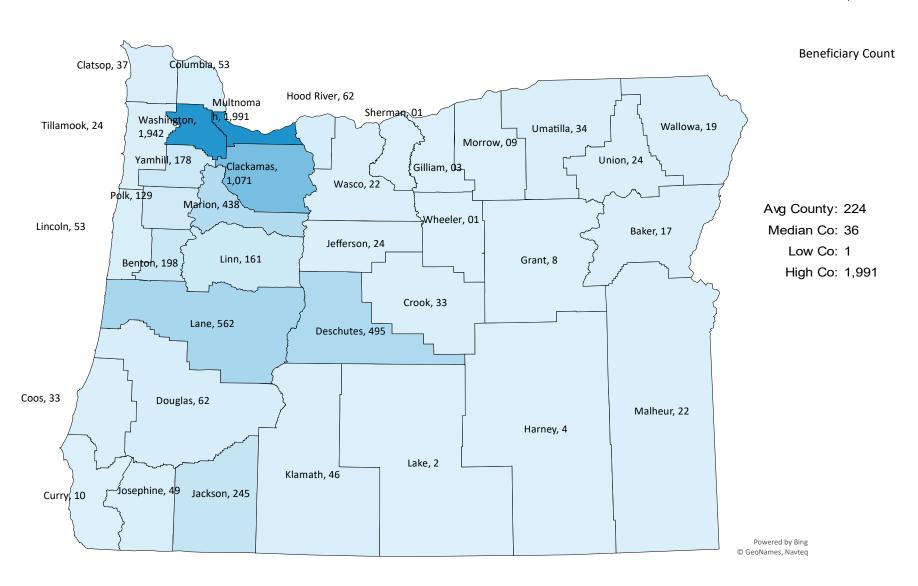
86,046	87,335	95,150	97,724	101,886	104,180	108,374	110,909	113,624	114,975	116,053	117,319	119,623	121,210	140,0 120,0 100,0
40,282	40,619	41,681	41,769	42,410	40,644	41,858	41,676	41,698	41,144	42,484	41,596	40,963	40,301	80,00 60,00 40,00
997	1,355	1,808	2,206	2,589	2,985	3,416	3,906	4,408	4,937	5,339	5,811	6,307	6,863	20,00
Mar-18	Sep-18	Mar-19	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	0
					Total O	ut-of-St	ate Ben	eficiarie	es					
41,081	41,323	41,057	40,964	41,457	41,706	42,841	43,318	43,725	42,708	44,287	43,831	43,252	42,772	
														40, 30,
		11,644	11,902	12,315	12,142	12,507	12,784	13,123	13,317	13,512	13,698	13,958	14,116	3 20,
219	358	358 448	448 481	486	515	488	538	654	795	893	1,013	1,085	1,123	
		Mar-19	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	0

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

Source: Program Managers, Sellwood Investment Partners.

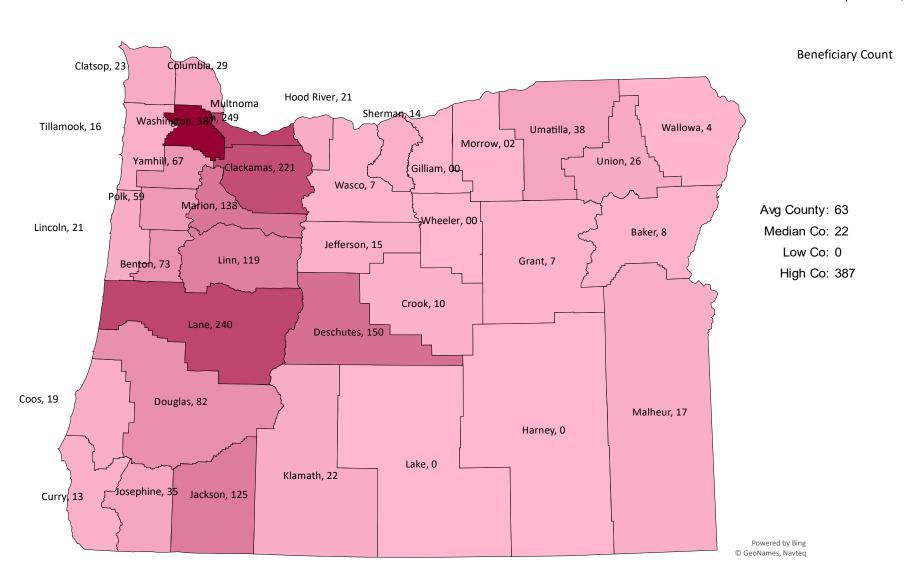


## Annual New Beneficiary Count by County - Oregon College Savings Plan



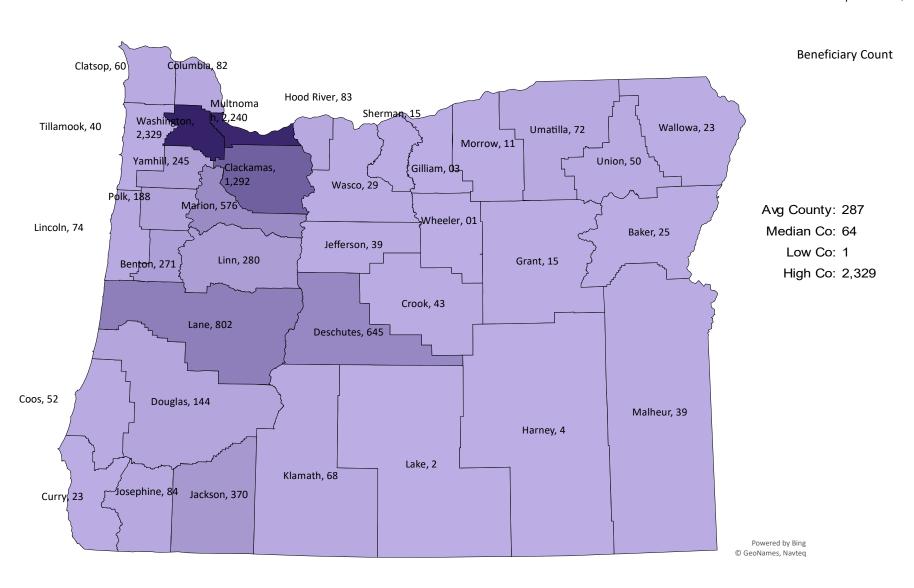


## Annual New Beneficiary Count by County - MFS 529 Savings Plan



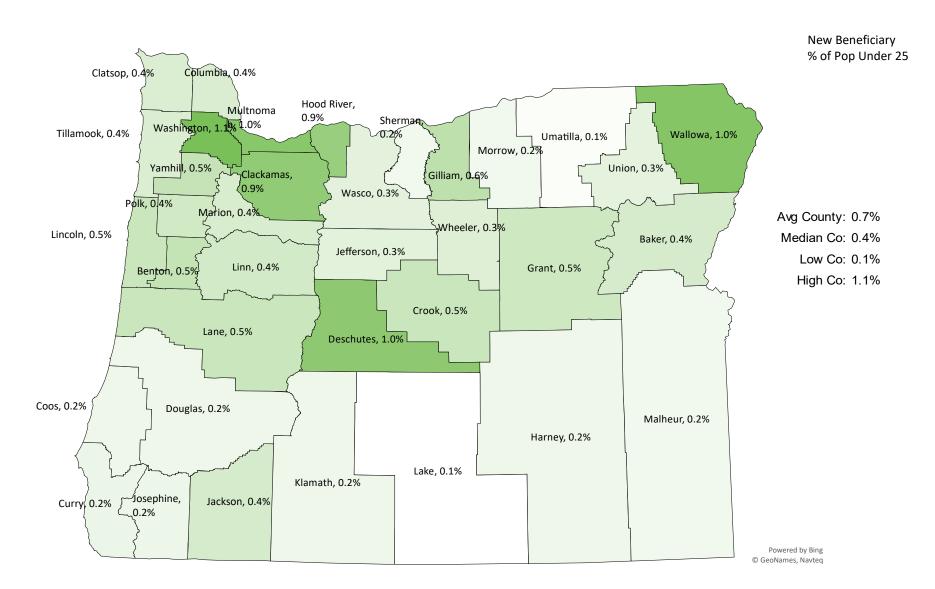


## Annual New Beneficiary Count by County - OCSP & MFS Plan Combined



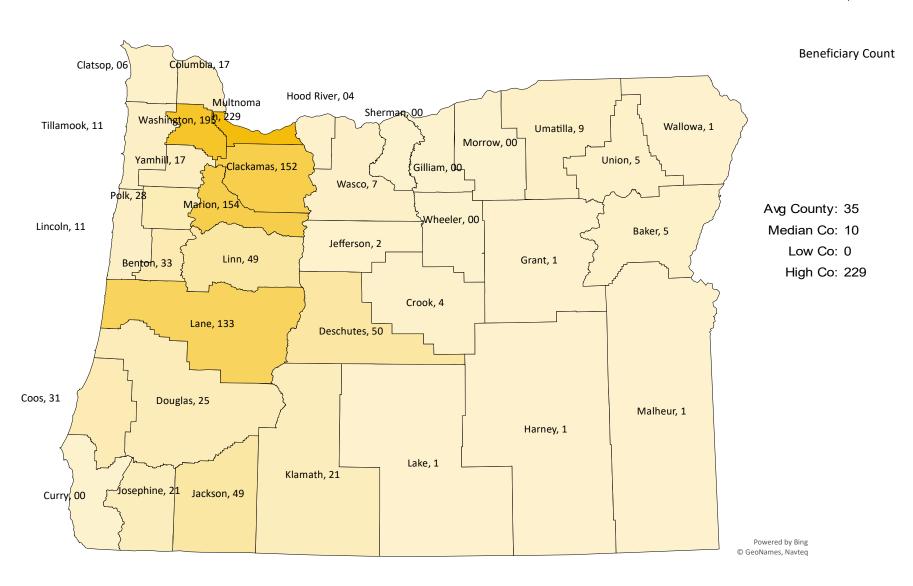


#### Annual New Beneficiary Count by County as a % of Population Under 25 - OCSP & MFS Plan Combined



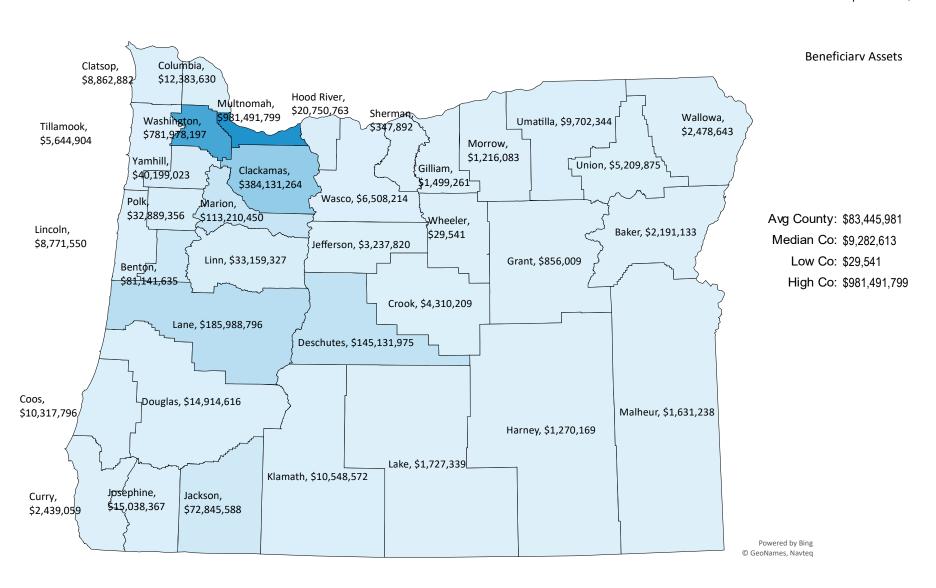


## Annual New Beneficiary Count by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan



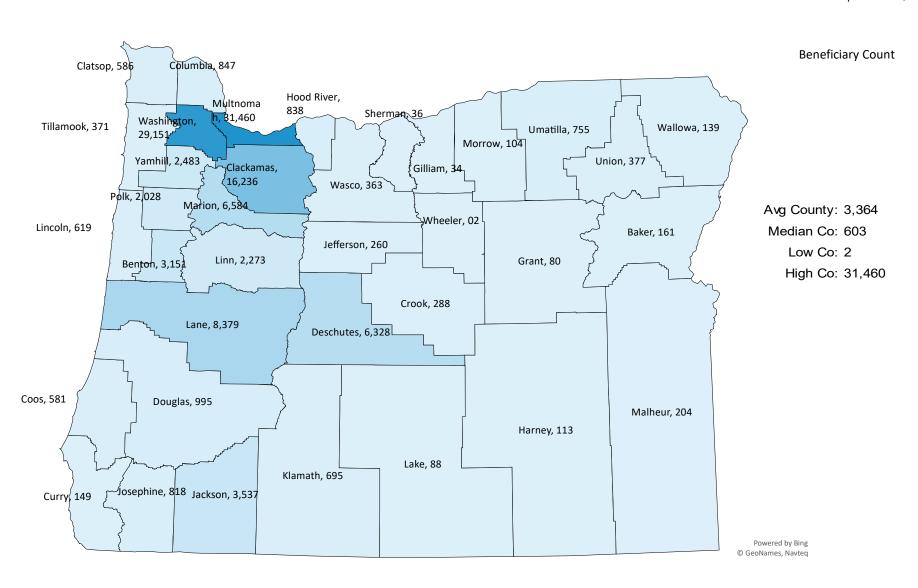


#### Beneficiary Assets by County - Oregon College Savings Plan



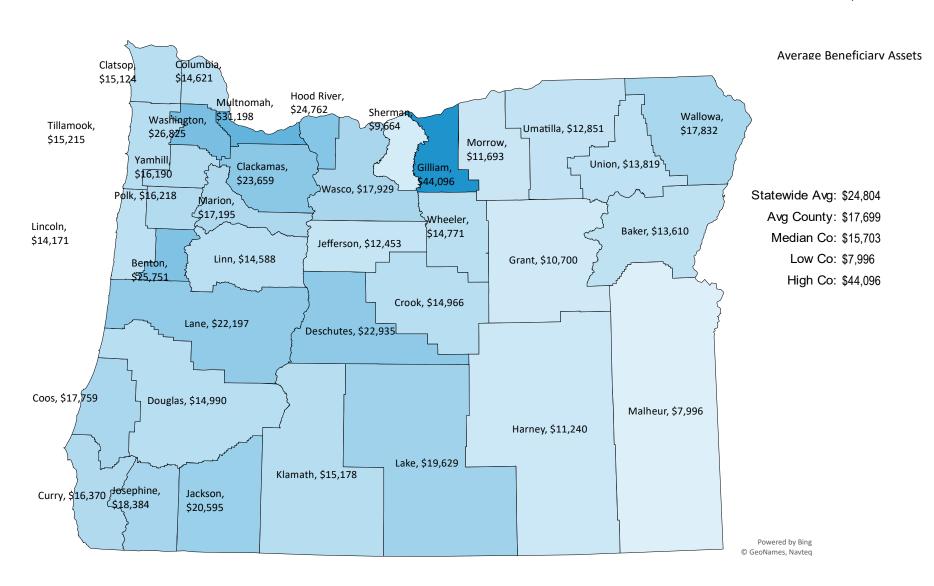


## Beneficiary Count by County - Oregon College Savings Plan





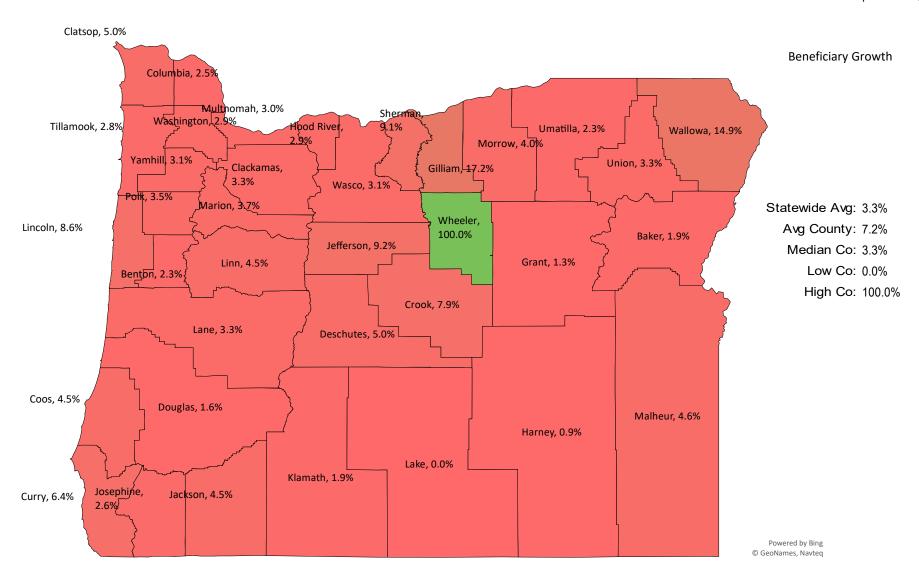
#### Average Beneficiary Assets by County - Oregon College Savings Plan





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

As of September 30, 2024

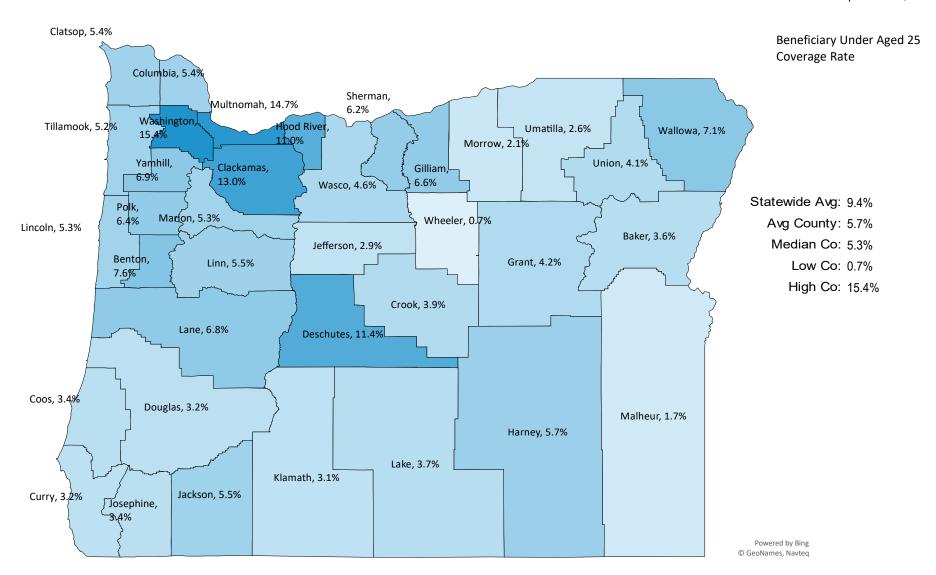


Source: Program Managers, Sellwood Investment Partners.



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

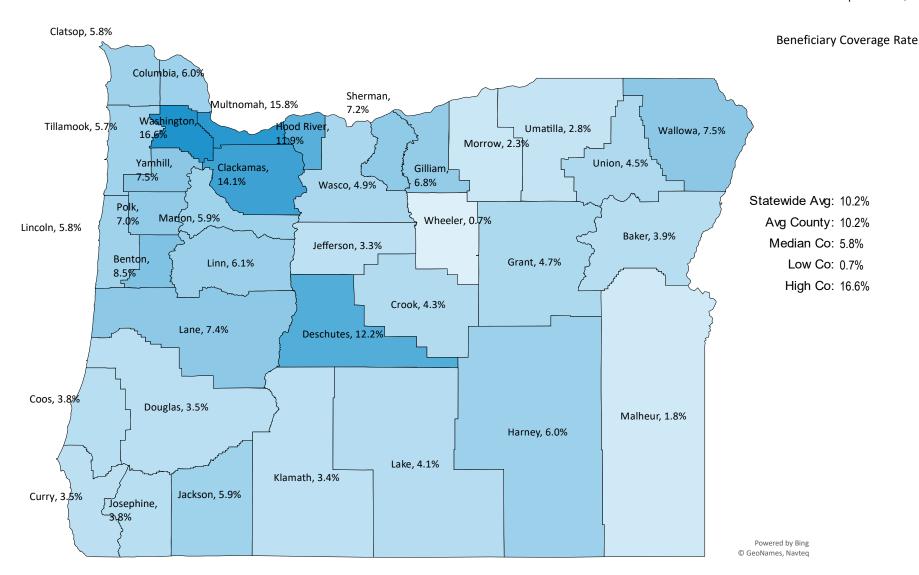
As of September 30, 2024





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

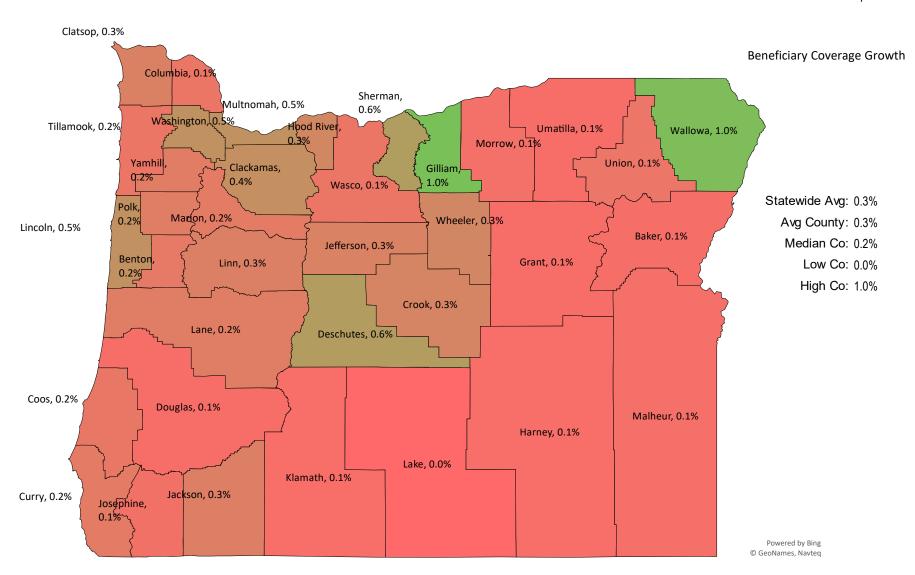
As of September 30, 2024





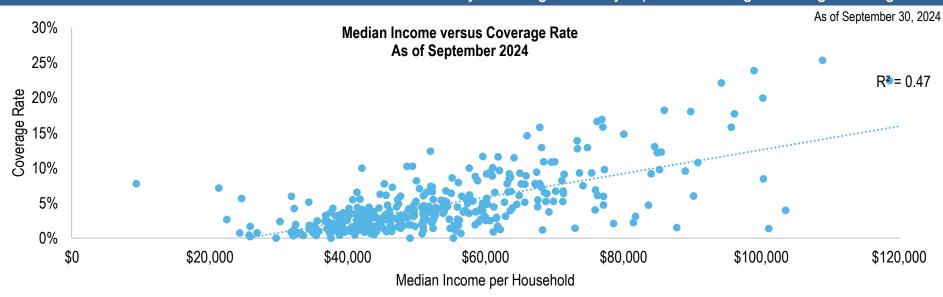
#### Beneficiary Coverage Rate by County - 1-Year Change - Oregon College Savings Plan

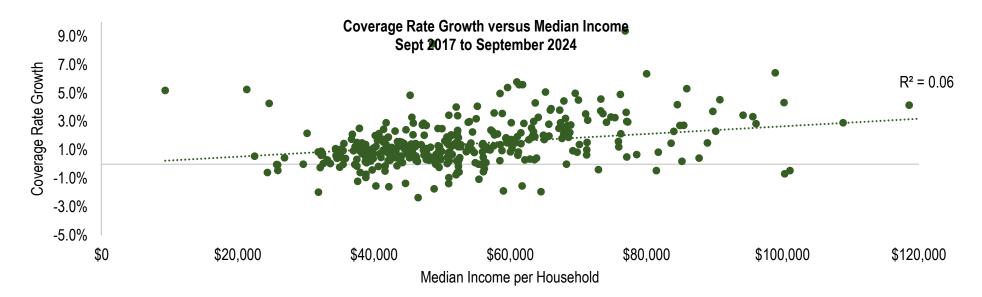
As of September 30, 2024





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





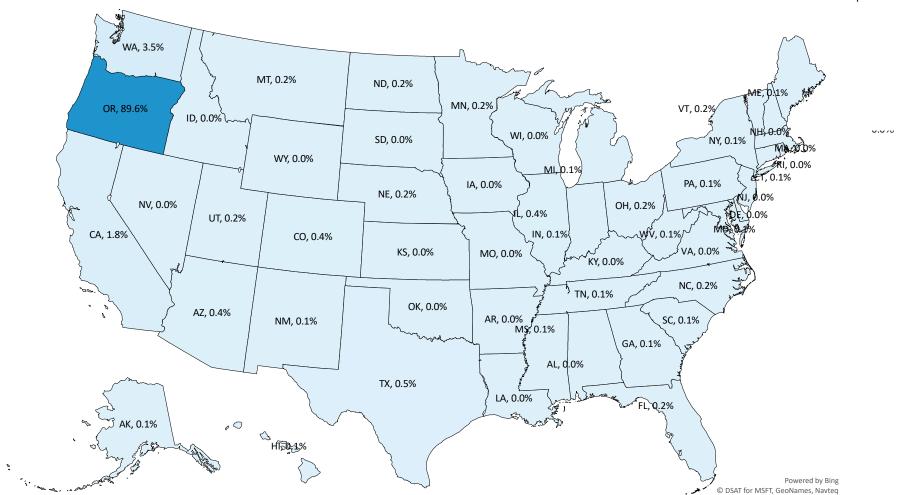
Coverage rate is equal to the Total Beneficiaries divided by the Total Households per Zip Code.

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 Investment Partners. U.S. Census Bureau.

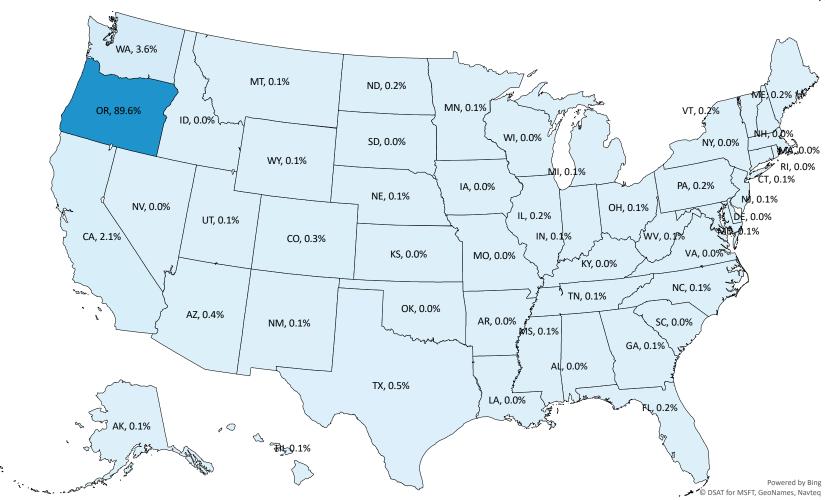


## Beneficiary Count by State - Oregon College Savings Plan



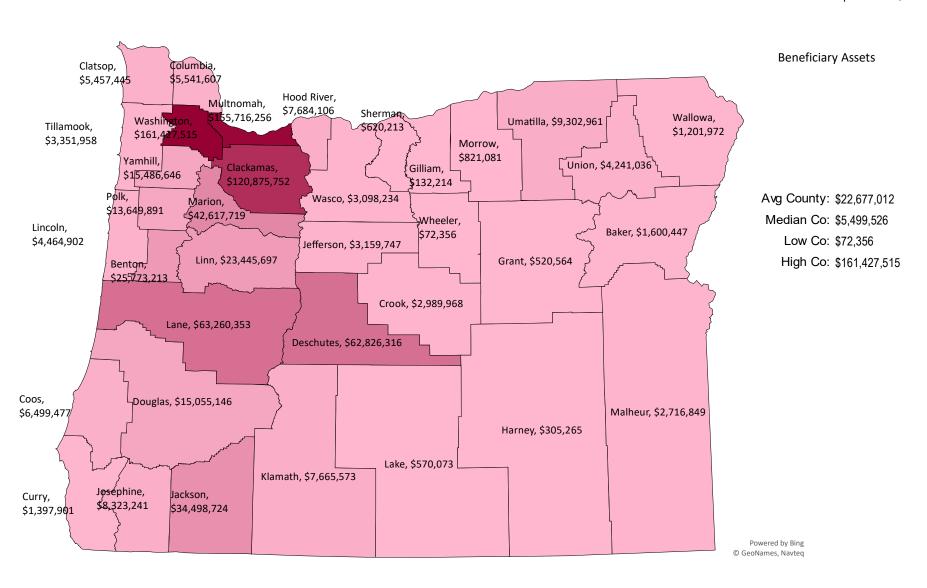


#### Beneficiary Assets by State - Oregon College Savings Plan



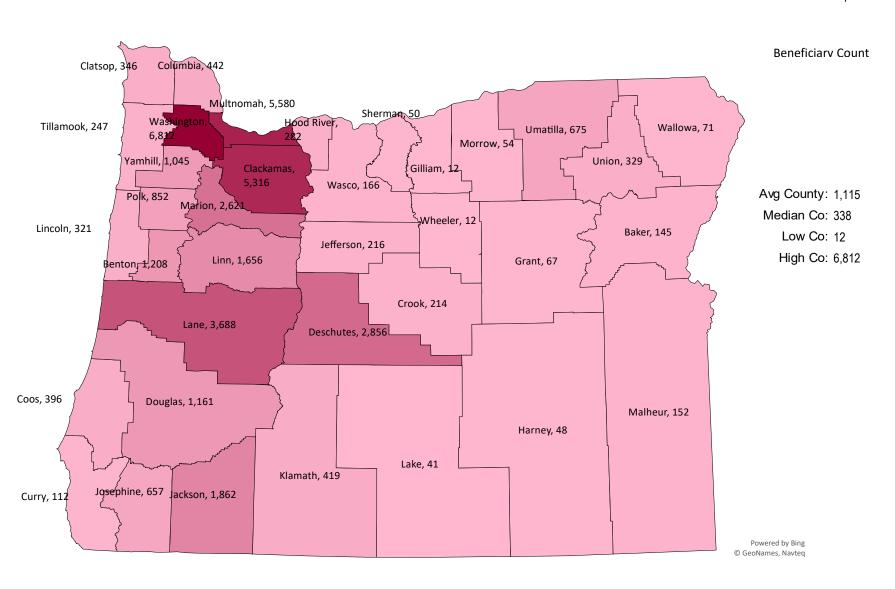


#### Beneficiary Assets by County - MFS 529 Savings Plan



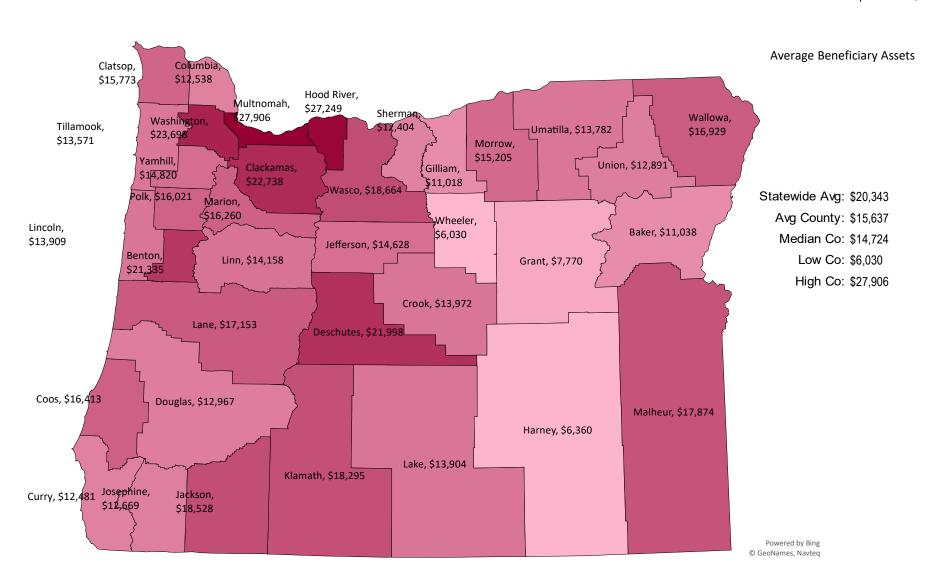


#### Beneficiary Count by County - MFS 529 Savings Plan





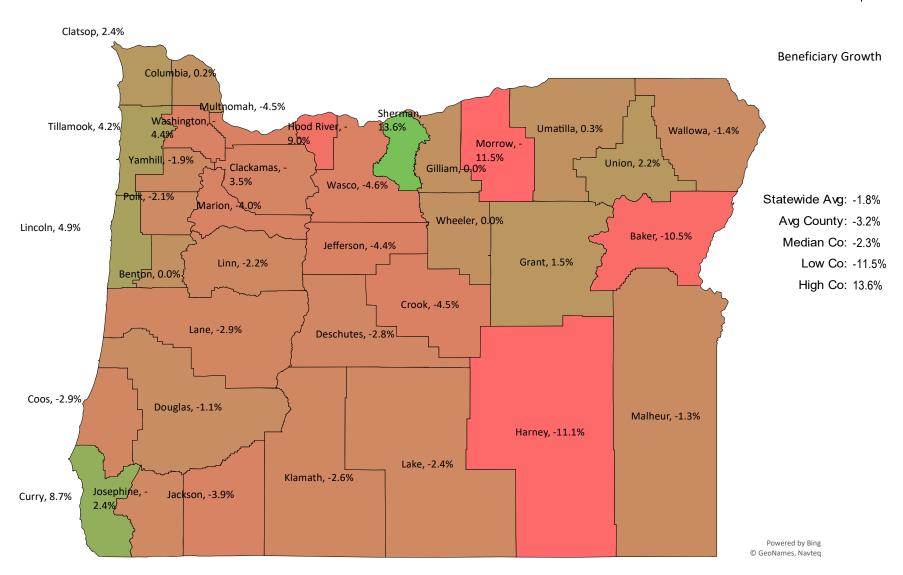
#### Average Beneficiary Assets by County - MFS 529 Savings Plan





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

As of September 30, 2024

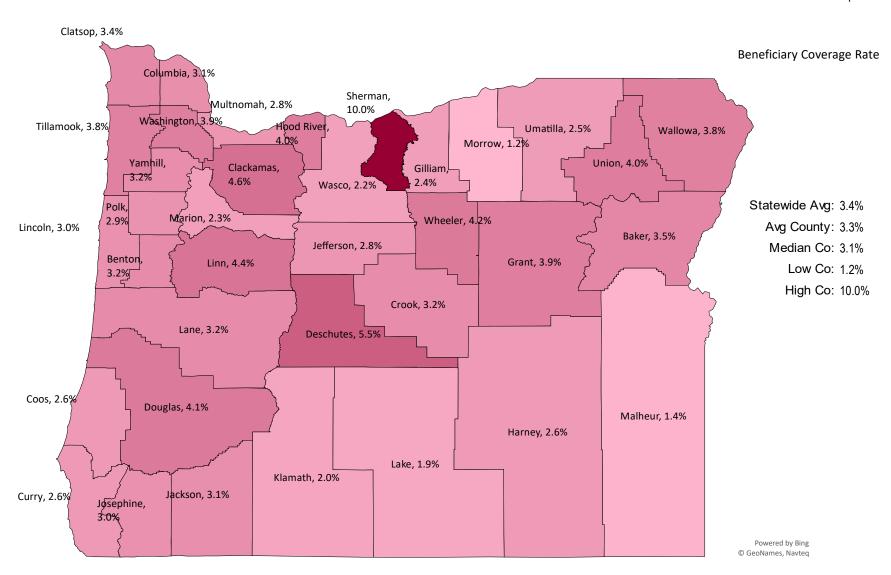


Source: Program Managers, Sellwood Investment Partners.



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

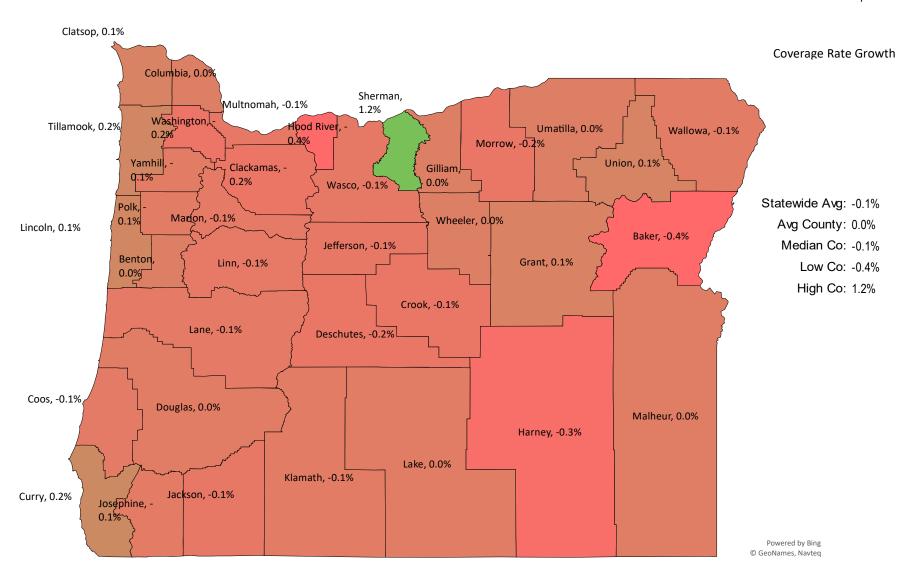
As of September 30, 2024





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

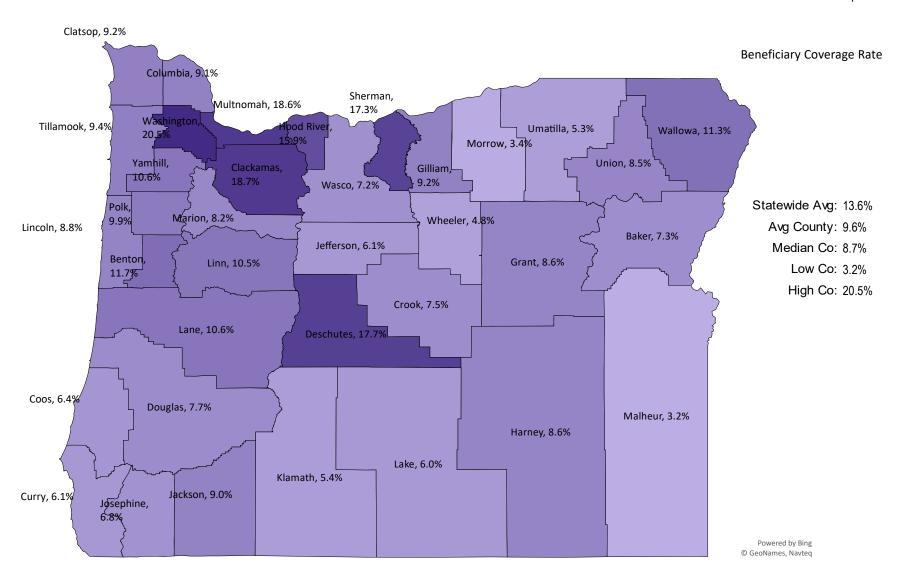
As of September 30, 2024





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

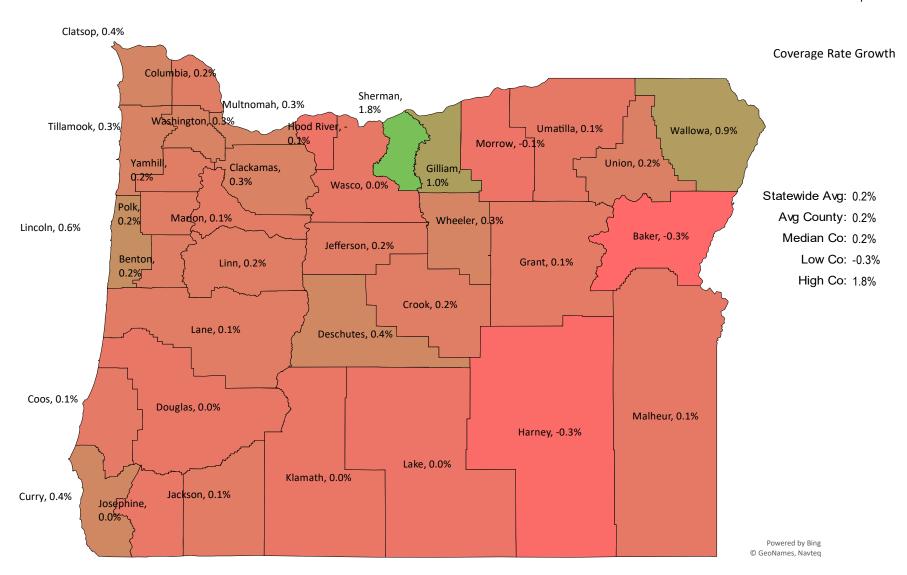
As of September 30, 2024





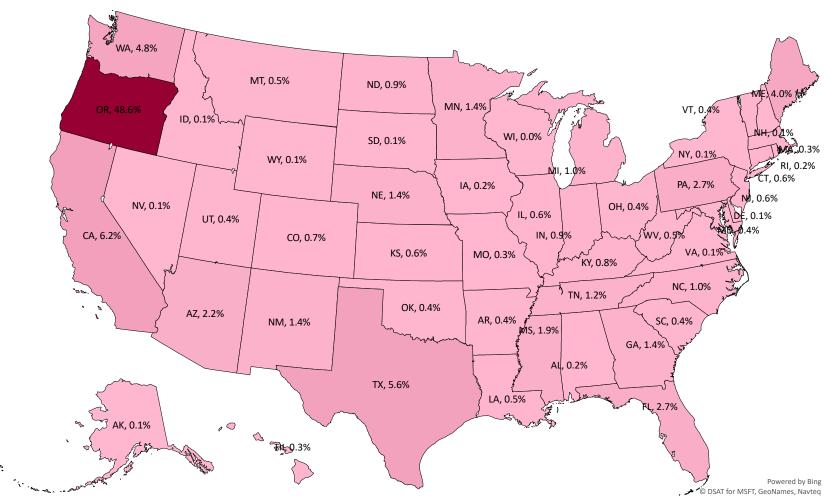
# Beneficiary Coverage Rate by County - 1-Year Change- OCSP & MFS Plan Combined

As of September 30, 2024



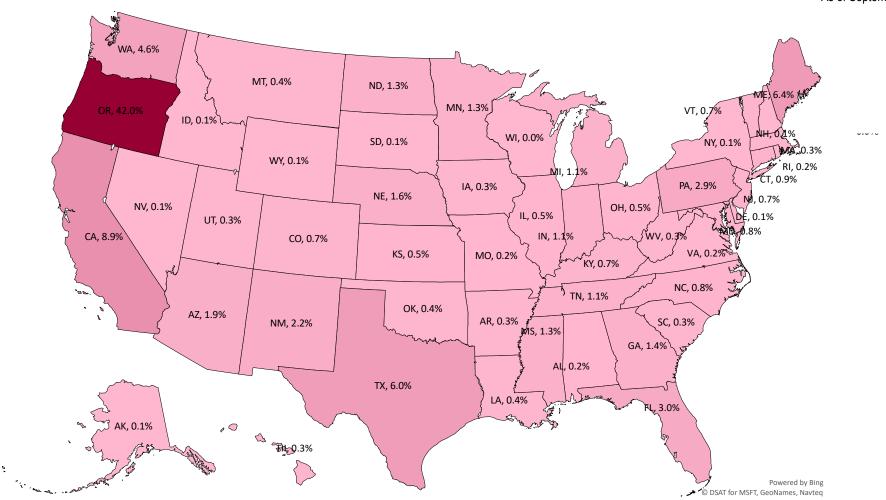


#### Beneficiary Count by State - MFS 529 Savings Plan



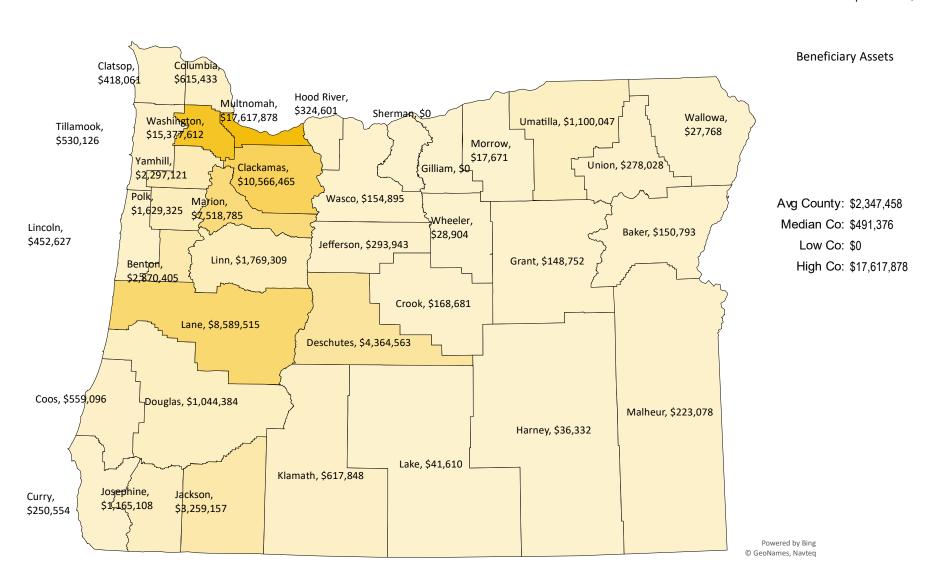


#### Beneficiary Assets by State - MFS 529 Savings Plan



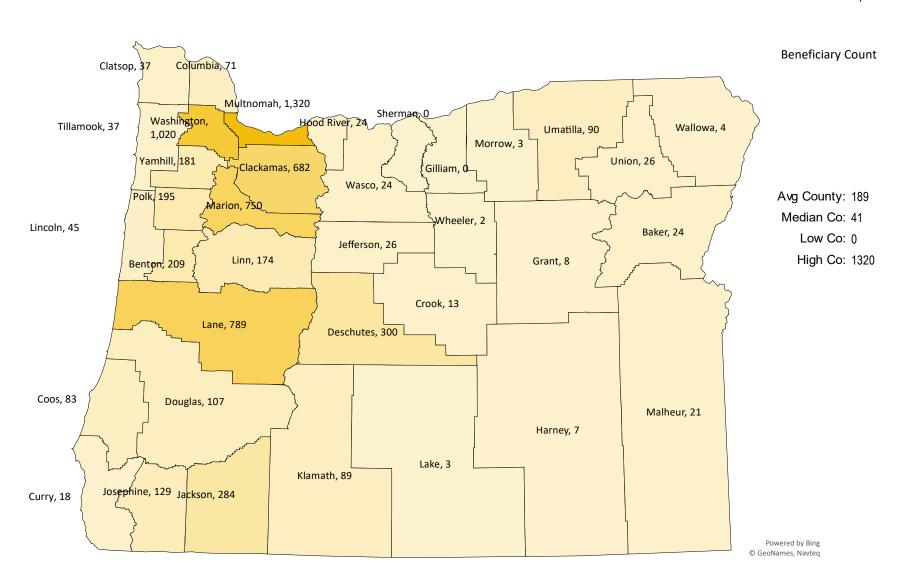


#### Beneficiary Assets by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan





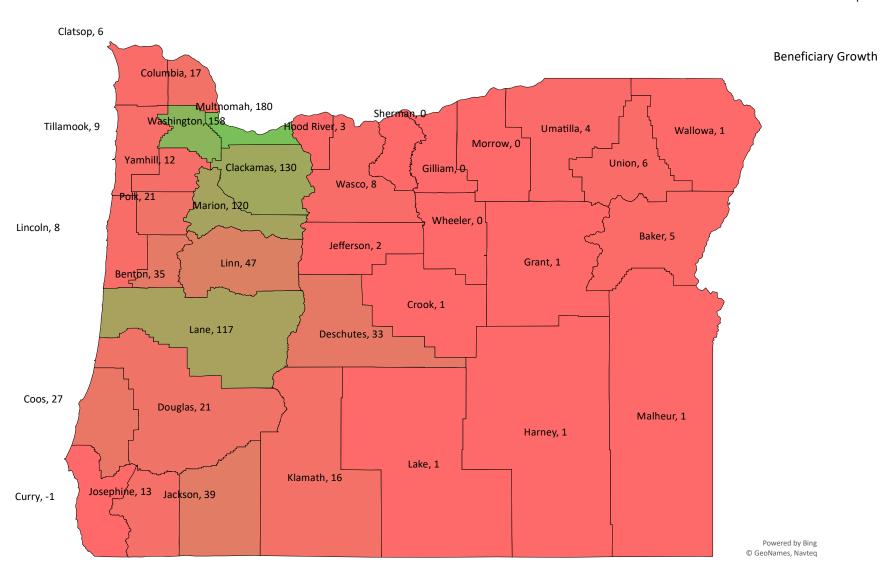
## Beneficiary Count by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan





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

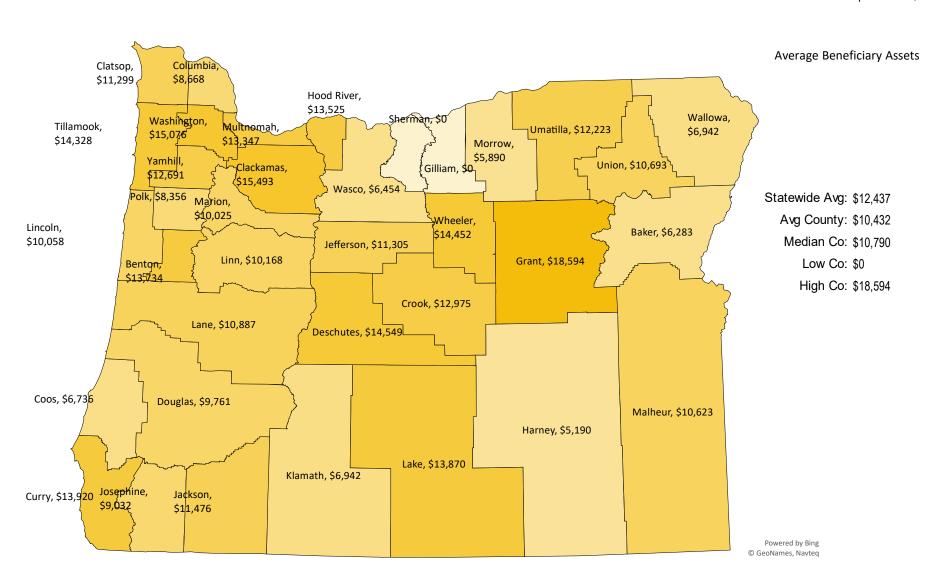
As of September 30, 2024



Source: Program Managers, Sellwood Investment Partners.

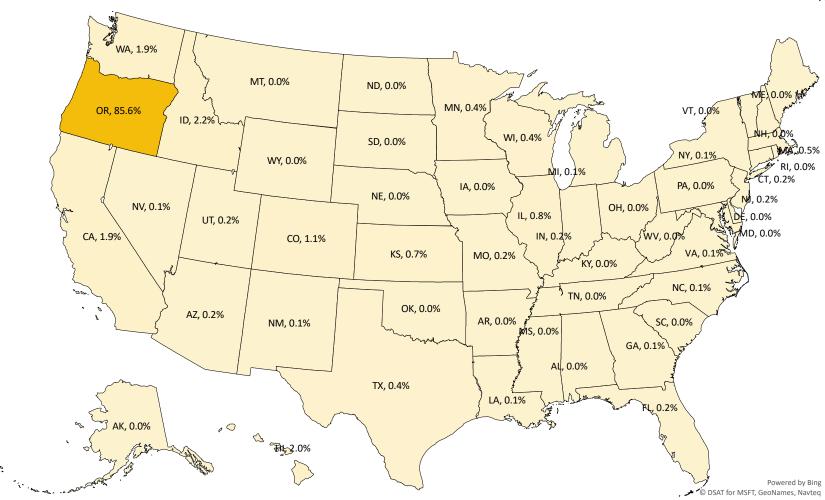


#### Average Beneficiary Assets by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan



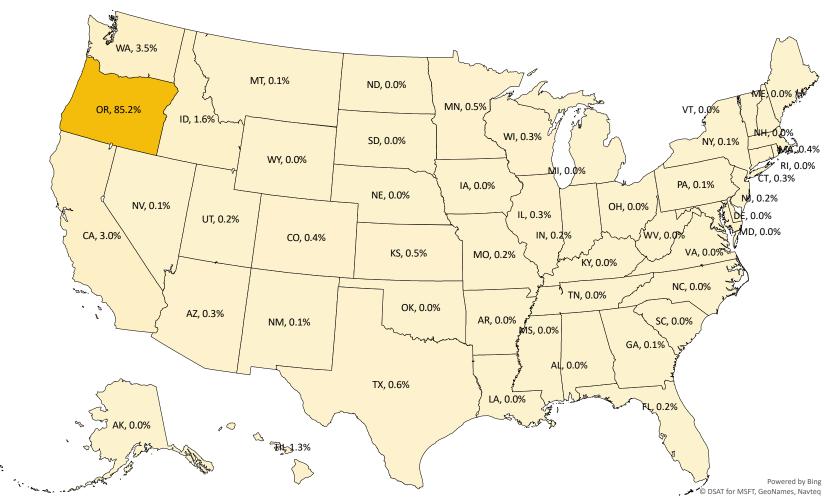


# Beneficiary Count by State - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan





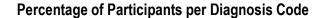
#### Beneficiary Assets by State - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

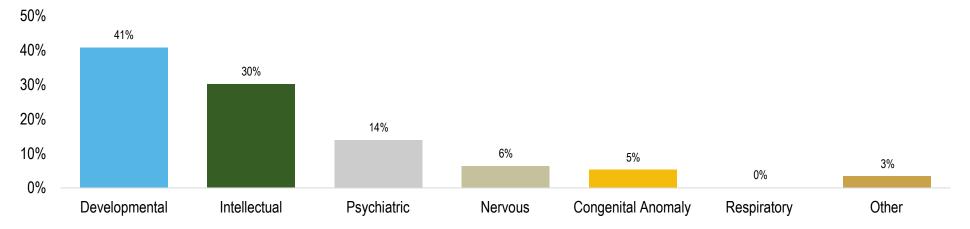




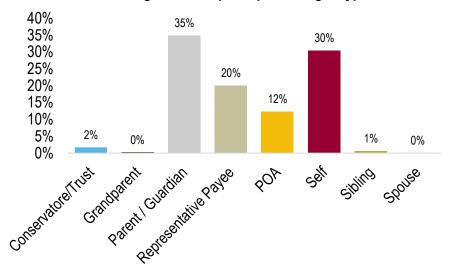
#### Participant Demographics - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of September 30, 2024

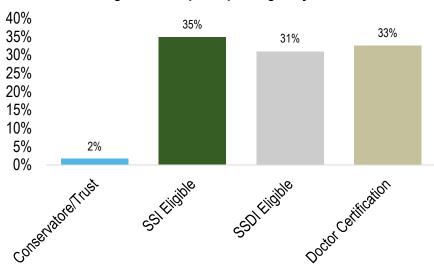




#### Percentage of Participants per Manager Type



#### Percentage of Participants per Eligibility Certification



Source: Program Managers, Sellwood Investment Partners.

# Investment Performance Report

OREGON TREASURY SAVINGS NETWORK

COLLEGE AND ABLE SAVINGS PLANS

SEPTEMBER 30, 2024

Performance is presented net of underlying management fees.





#### **Global Market Overview**

As of September 30, 2024

#### 6.8% Global Stocks US Large-Cap Stocks 6.1% 9.3% US Small-Cap Stocks Non-US Developed Mkt Stocks 7.3% 8.7% **Emerging Markets Stocks** Non-US Small-Cap Stocks 8.9% US Investment-Grade Bonds 5.2% **US Corporate Bonds** 5.7% **US Long-Term Treasurys** 7.7% US High-Yield Bonds 5.3% Global ex US Bonds 3.7% **Emerging Markets Bonds** 6.1% US Short-Term TIPS 2.8% Global Real Estate (REITs) 16.3%

Commodities -3.8%

Cash

Managed Futures -3.0%

Third Quarter 2024

#### Third Quarter 2024: The Eagle Just Might Be Landing

The third quarter's mixed economic news and the Fed's first rate cut in four years brought, paradoxically, both the return of market volatility and new stock market highs. Despite two modest drawdowns in the quarter, the S&P 500 is up 22% this year, the best first nine months of a year since 1997.

Stocks and bonds appreciated as expectations for future interest rate decreases materialized into actual rate decreases. Mixed economic data, however, made for an uncertain path along the way: the S&P 500 declined 8% in August and 4% in September, before recovering to new highs. In September, the Federal Reserve announced a 0.50% rate cut, which was steeper than the 0.25% anticipated by markets just days before. This marked the Fed's first rate cut of this rate cycle, after holding overnight interest rates steady for 15 months. Both improved inflation readings over the past year, with inflation now hovering just above the Fed's long-term target, and slowing job growth, supported its decision. While GDP growth is strong, it remains to be seen whether the Fed's recent policy of higher rates to control inflation will bring negative consequences for employment.

Increased confidence that the Federal Reserve has tamed inflation and will follow its recent 0.50% rate cut with substantially lower rates benefited asset classes across the board. Unlike in recent years, this quarter's stock market rally wasn't confined to big technology and artificial-intelligence-adjacent companies, as large swaths of the market rallied beyond the Magnificent Seven. In a resounding reversal, value stocks beat growth stocks, small stocks beat big stocks, long-term bonds outperformed short-term bonds, real estate outperformed everything else, and even international stocks beat their U.S. counterparts.

	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	6.8%	17.8%	31.0%	7.4%	11.9%	8.4%
US Large-Cap Stocks	6.1%	21.2%	35.7%	10.8%	15.6%	10.8%
US Large-Cap Value	9.4%	16.7%	27.8%	9.0%	10.7%	8.5%
US Large-Cap Growth	3.2%	24.6%	42.2%	12.0%	19.7%	12.7%
US Small-Cap Stocks	9.3%	11.2%	26.8%	1.8%	9.4%	8.5%
US Small-Cap Value	10.2%	9.2%	25.9%	3.8%	9.3%	7.7%
US Small-Cap Growth	8.4%	13.2%	27.7%	(0.4%)	8.8%	9.0%
Non-US Developed Markets (USD)	7.3%	13.0%	24.8%	5.5%	8.2%	6.0%
Non-US Developed Markets (Local)	0.8%	12.0%	17.5%	7.9%	8.8%	6.6%
Emerging Markets (USD)	8.7%	16.9%	26.1%	0.4%	5.8%	7.3%
Emerging Markets (Local)	6.6%	18.4%	25.0%	2.9%	7.4%	8.7%
US Investment-Grade Bonds	5.2%	4.7%	11.6%	(1.4%)	0.3%	3.2%
US Long-Term Treasurys	7.7%	3.0%	15.4%	(7.8%)	(3.9%)	3.9%
US Short-Term TIPS	2.8%	5.0%	7.9%	2.1%	3.5%	2.9%
Global Real Estate (REITs)	16.3%	12.6%	30.2%	1.4%	2.4%	6.4%
Cash	1.3%	4.0%	5.4%	3.5%	2.3%	1.6%

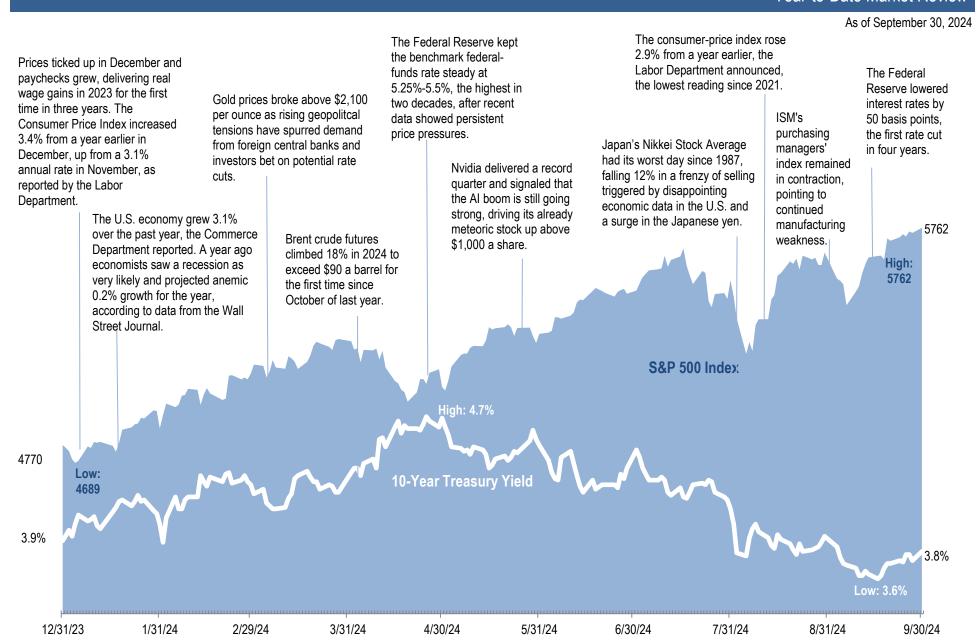
Returns for periods longer than 1 year are annualized.

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

1.3%

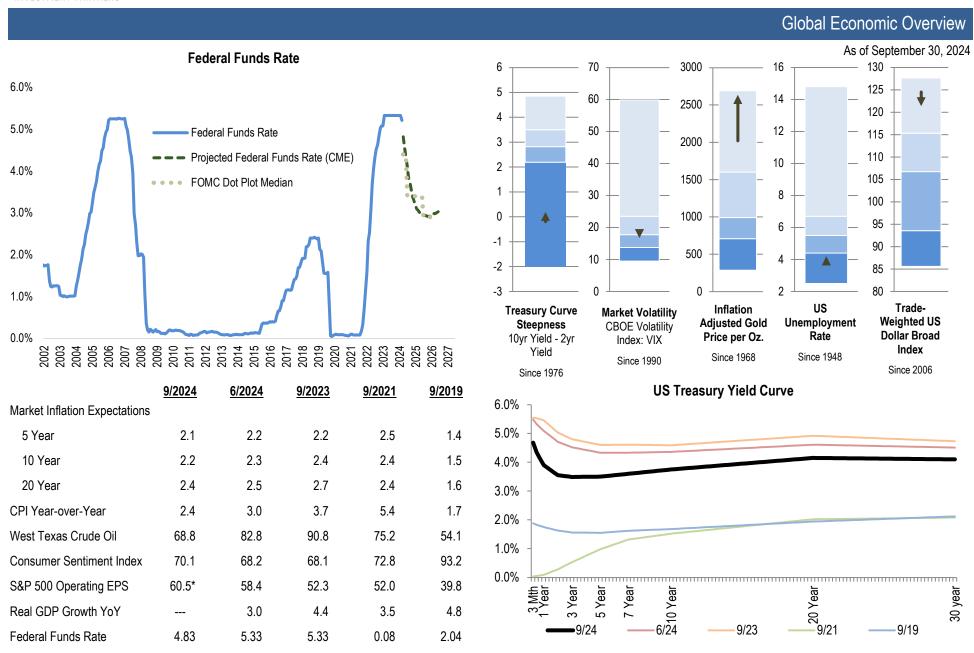


# Year-to-Date Market Review



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



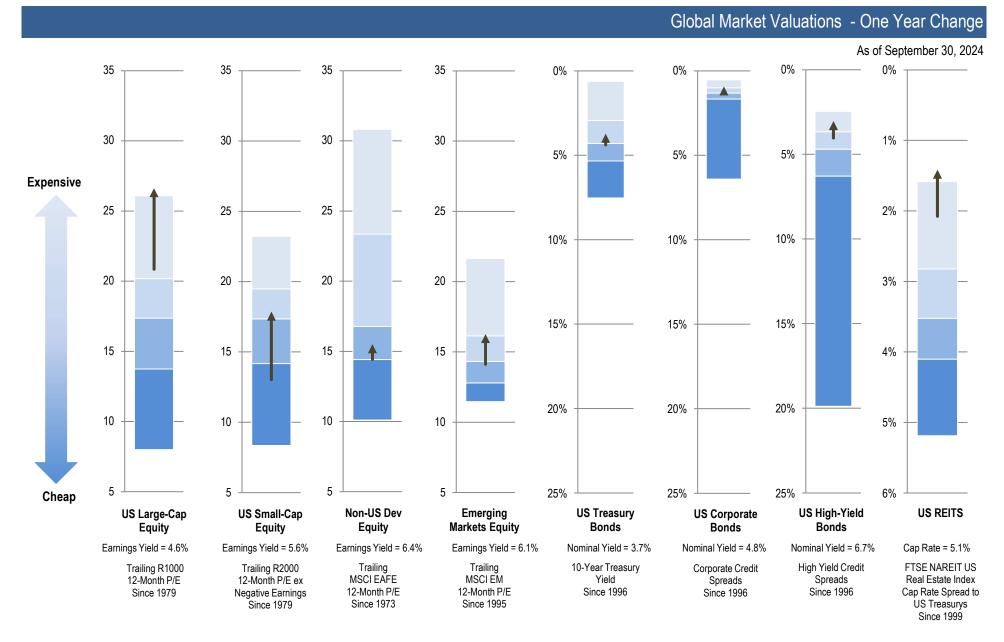


Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

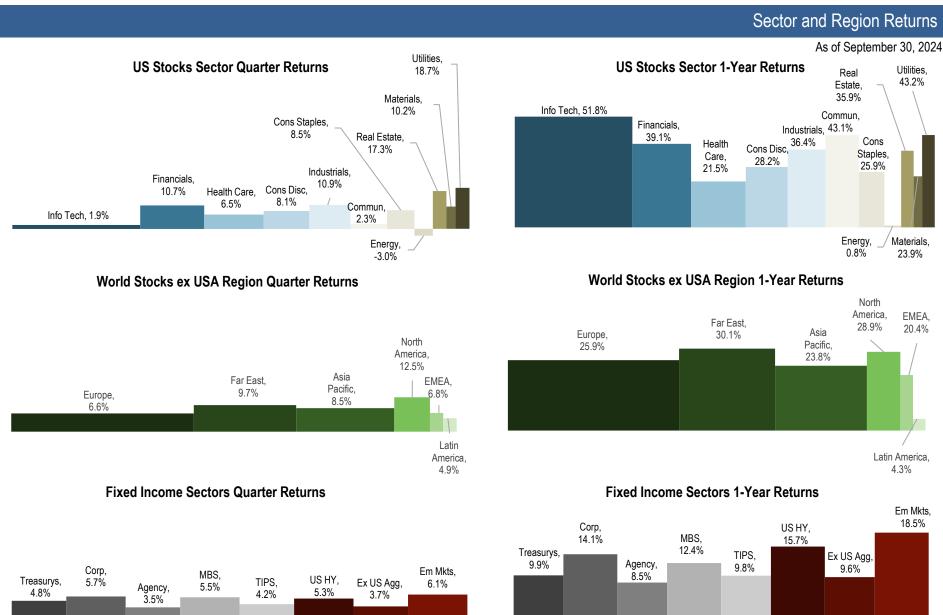
<sup>\*</sup>Estimate, provided by S&P Dow Jones Indices.





Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology. Sources: Sellwood Investment Partners LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT





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 Investment Partners LLC, Morningstar, S&P Dow Jones Indices, MSCI, ICE BofA



#### Plan Composition As of September 30, 2024 Mkt Val % by **Current Market** % of **Current Market** % of Option Type **Pre-Allocated Fund Options** Value (\$) **Individual Fund Options** Total Value (\$) Total 50.7% College Enrollment Year Portfolios 1,700,670,259 **US Equity** 711,514,908 21.2% 0.0% OR CSP US Equity Index 526,170,850 **OR CSP 2043** 629.850 15.7% **OR CSP 2042** 0.2% OR CSP Diversified US Equity 5,046,981 185,344,058 5.5% OR CSP 2041 14,290,119 0.4% 2.8% Non-US Equity 94,411,510 0.7% OR CSP International Equity Index **OR CSP 2040** 25,037,965 67,986,052 2.0% **OR CSP 2039** 33,830,577 1.0% OR CSP Diversified Intl Equity 26,425,458 0.8% **OR CSP 2038** 47.882.121 1.4% Fixed Income 51.009.696 1.5% 50.383.677 1.5% OR CSP Fixed Income Index 30,666,547 OR CSP 2037 0.9% **OR CSP 2036** 70,874,256 2.1% OR CSP Diversified Fixed Income 11,009,831 0.3% **OR CSP 2035** 74.868.516 2.2% OR CSP ST Fixed Income Index 9.333.318 0.3% 81,038,097 2.4% 11,598,161 OR CSP 2034 Inflation-Related Strategies 0.3% **OR CSP 2033** 87,853,091 2.6% **OR CSP Diversified Inflation Protection** 11,598,161 0.3% **OR CSP 2032** 2.9% 96,864,632 Stable Value/Cash 174,473,998 5.2% 2.9% **OR CSP 2031** OR CSP FDIC-Insured Cash 5.2% 97,207,920 174,473,998 **OR CSP 2030** 110,851,006 3.3% Total Participant Allocated Assets 31.1% 1,043,008,273 3.4% OR CSP 2029 112.997.271 3.6% **OR CSP 2028** 119,315,860 **OR CSP 2027** 3.5% 116.082.632 **OR CSP 2026** 121,905,077 3.6% 3.8% **OR CSP 2025** 128,699,403 **OR CSP 2024** 107,487,313 3.2% OR CSP 2023 74,139,214 2.2% **OR CSP 2022** 49,617,684 1.5% **OR CSP 2021** 35.053.327 1.0% 0.7% OR CSP 2020 22.809.413 **OR CSP 2019** 15,904,257 0.5% Target-Risk Portfolios 447.834.546 13.3% 287,072,357 8.6% OR CSP Aggressive 117,698,151 3.5% OR CSP Moderate 1.3% OR CSP Conservative 43,064,037 165,421,816 4.9% Balanced OR CSP Balanced Index 117.392.929 3.5% 48.028.887 1.4% OR CSP Social Choice Balanced Total Professionally Allocated Assets 2.313.926.621 68.9%

1 Yr Net Cash Flow

22,997,670

1 Yr Invst Earnings

587,970,701

Current MV

3.356.934.894

Mkt Val 1 Yr Prior

2,745,966,523

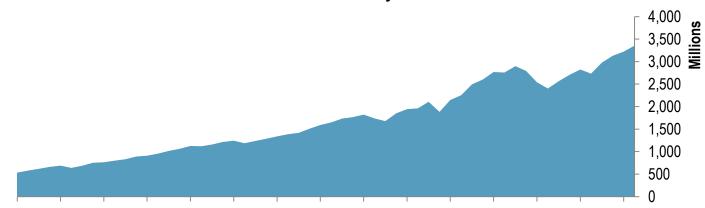
**Total Plan** 



# Plan Composition

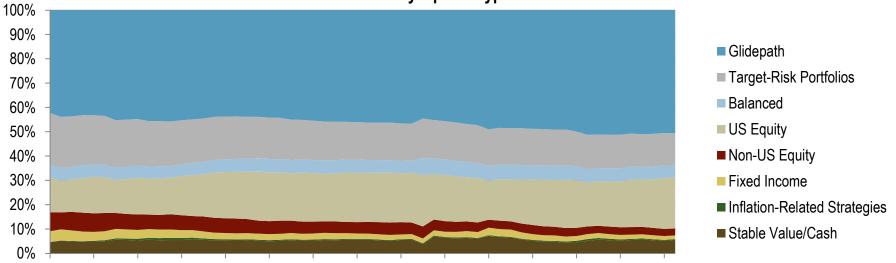
As of September 30, 2024





Jun-10 Jun-11 Jun-12 Jun-13 Jun-14 Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Jun-24

# **Historical Plan Allocation by Option Type**

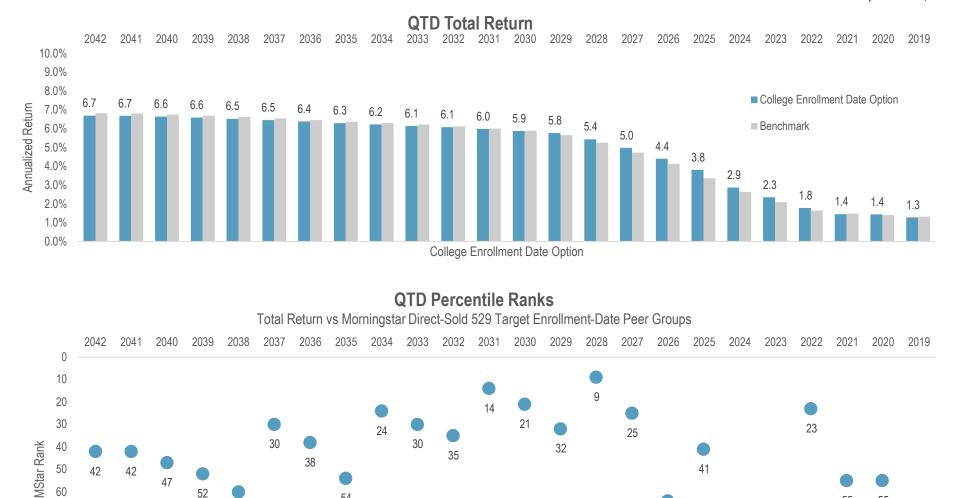


Jun-10 Jun-11 Jun-12 Jun-13 Jun-14 Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Jun-24



# College Enrollment Year Glidepath

As of September 30, 2024

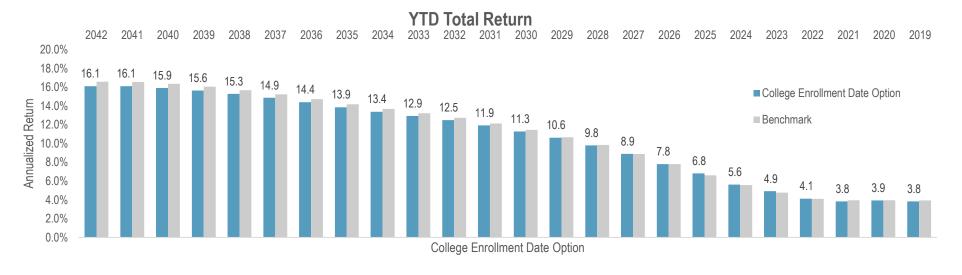


Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest college enrollment date fund are not shown due to insufficient peer group members.



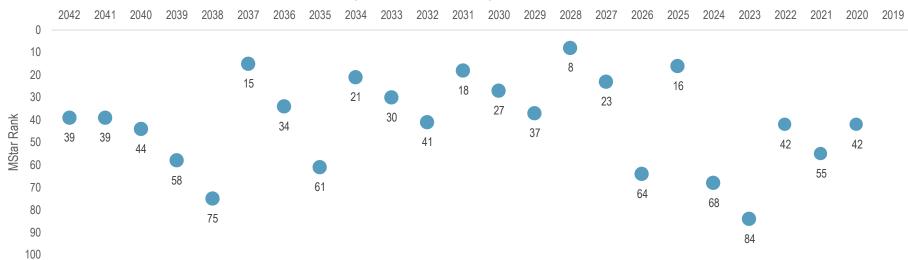
# College Enrollment Year Glidepath

As of September 30, 2024



# **YTD Percentile Ranks**



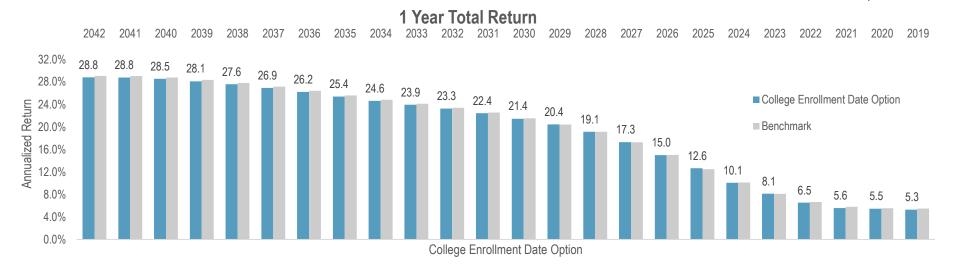


Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest college enrollment date fund are not shown due to insufficient peer group members.



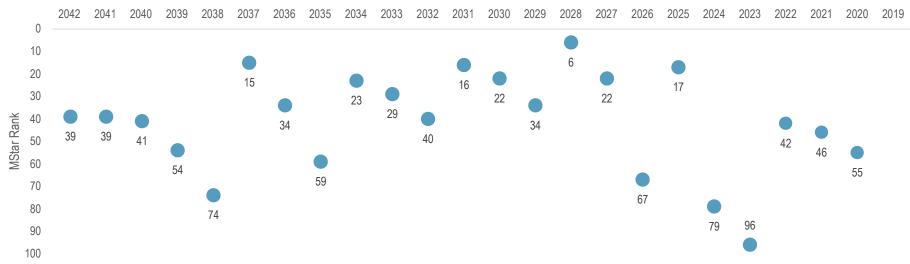
# College Enrollment Year Glidepath

As of September 30, 2024



# 1 Year Percentile Ranks





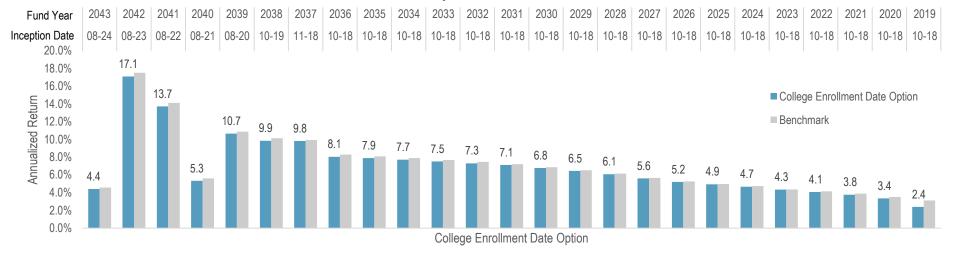
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest college enrollment date fund are not shown due to insufficient peer group members.



# College Enrollment Year Glidepath

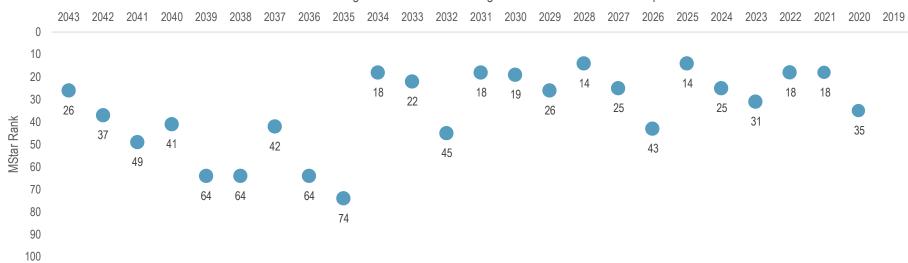
As of September 30, 2024





# **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 the oldest college enrollment date fund are not shown due to insufficient peer group members.



		Er	nding Se	otember	30, 2024				Calendar	Years		Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
Target-Risk Portfolios												
OR CSP Aggressive	6.5	14.7	26.7	5.4	9.1	7.7	Apr-10	17.4	-17.0	13.3	14.4	0.4
OR CSP Aggressive Index (80/20)	<u>6.6</u>	<u>15.2</u>	<u>27.0</u>	<u>5.6</u>	9.2	8.0		<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	13.7	<u>0.4</u>
Over/Under	-0.1	-0.5	-0.3	-0.2	-0.1	-0.3		-0.1	-0.1	-0.4	0.7	0.0
529 Static Moderately Aggressive Rank	32	40	38	62	59	87		57	59	72	50	68
OR CSP Moderate	5.8	10.7	20.6	2.9	5.9	6.0	Apr-10	13.1	-15.4	7.3	12.6	0.3
OR CSP Moderate Index (50/50)	<u>5.9</u>	<u>11.0</u>	20.8	<u>3.1</u>	6.0	6.3		<u>13.2</u>	<u>-15.2</u>	<u>7.7</u>	11.8	<u>0.3</u>
Over/Under	-0.1	-0.3	-0.2	-0.2	-0.1	-0.3		-0.1	-0.2	-0.4	8.0	0.0
529 Static Moderate Allocation MStar Rank	51	90	90	92	94	92		85	39	96	58	88
OR CSP Conservative	4.6	6.9	13.5	1.3	3.1	3.5	Apr-10	8.4	-11.2	2.5	8.6	0.1
OR CSP Conservative Index (20/80)	<u>4.7</u>	<u>7.1</u>	<u>13.8</u>	<u>1.5</u>	<u>3.3</u>	3.8		<u>8.5</u>	<u>-10.9</u>	2.8	<u>8.5</u>	<u>0.1</u>
Over/Under	-0.1	-0.2	-0.3	-0.2	-0.2	-0.3		-0.1	-0.3	-0.3	0.1	0.0
529 Static Conservative Allocation MStar Rank	56	64	67	54	48	87		73	49	73	44	41
Balanced Portfolios												
OR CSP Balanced Index	6.2	12.1	22.8	4.0	7.6	8.3	Apr-10	15.2	-16.0	9.9	15.0	0.4
OR CSP Balanced Index (60/40)	<u>6.3</u>	<u>12.4</u>	<u>23.1</u>	<u>4.2</u>	<u>7.7</u>	<u>8.5</u>		<u>15.2</u>	<u>-15.8</u>	<u>10.3</u>	<u>14.0</u>	<u>0.4</u>
Over/Under	-0.1	-0.3	-0.3	-0.2	-0.1	-0.2		0.0	-0.2	-0.4	1.0	0.0
529 Static Moderate Allocation MStar Rank	24	61	55	63	52	24		49	54	77	22	50
OR CSP Social Choice Balanced	6.2	11.8	22.7	3.9	7.6	7.1	Oct-18	14.7	-15.8	10.8	14.2	0.4
OR CSP Social Choice Balanced Index (60/40)	<u>6.2</u>	<u>12.5</u>	<u>23.1</u>	<u>4.3</u>	<u>7.7</u>	<u>7.3</u>		<u>15.2</u>	<u>-15.6</u>	<u>10.3</u>	<u>13.8</u>	<u>0.4</u>
Over/Under	0.0	-0.7	-0.4	-0.4	-0.1	-0.2		-0.5	-0.2	0.5	0.4	0.0
529 Static Moderate Allocation MStar Rank	23	67	59	67	52	47		58	45	65	29	60



		Er	nding Se	ptember	30, 2024				Calenda	Years		Sharpe
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Incep.	Since	2023	2022	2021	2020	5 Yrs
	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	(%)	(%)	
US Equity												
OR CSP US Equity Index	6.1	19.9	35.0	9.9	14.9	13.1	Apr-10	26.3	-19.6	25.4	20.7	0.7
OR CSP Custom Index (CRSP US Total Mkt)	<u>6.2</u>	20.6	35.2	<u> 10.1</u>	<u>15.2</u>	<u>13.4</u>		26.0	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>0.7</u>
Over/Under	-0.1	-0.7	-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	63	35	31	30	28	28		18	66	39	29	26
OR CSP Diversified US Equity	5.5	18.4	32.2	8.2	13.9	12.9	Apr-10	25.0	-20.5	26.9	17.6	0.6
Russell 3000 TR USD Index	6.2	20.6	35.2	10.3	<u> 15.3</u>	<u>13.4</u>		26.0	<u>-19.2</u>	25.7	20.9	0.7
Over/Under	-0.7	-2.2	-3.0	-2.1	-1.4	-0.5		-1.0	-1.3	1.2	-3.3	-0.1
529 Static All Cap Blend MStar Rank	79	43	41	46	38	30		37	73	25	52	37
Non-US Equity												
OR CSP International Equity Index	8.0	13.7	24.7	3.9	7.6	5.2	Apr-10	15.1	-16.1	8.4	11.1	0.3
Custom Index (FTSE Glo All Cap ex US)	<u>8.4</u>	<u>14.1</u>	25.2	<u>4.1</u>	<u>8.0</u>	<u>5.5</u>		<u> 15.8</u>	<u>-16.1</u>	8.8	11.2	<u>0.3</u>
Over/Under	-0.4	-0.4	-0.5	-0.2	-0.4	-0.3		-0.7	0.0	-0.4	-0.1	0.0
529 Static Non US Equity MStar Rank	31	40	50	47	56	74		64	40	61	50	56
OR CSP Diversified Intl Equity	8.8	14.1	24.2	2.1	9.0	6.2	Apr-10	17.3	-20.5	4.6	24.2	0.3
MSCI ACWI Ex USA NR USD Index	<u>8.1</u>	14.2	<u> 25.4</u>	<u>4.1</u>	<u>7.6</u>	<u>5.3</u>		<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	10.7	0.3
Over/Under	0.7	-0.1	-1.2	-2.0	1.4	0.9		1.7	-4.5	-3.2	13.5	0.0
529 Static Non US Equity MStar Rank	15	24	66	70	14	26		28	77	85	8	19



		_			00.0004							
		Er	ıding Se <sub>l</sub>	otember	30, 2024				Calendar	Years		Sharpe
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Incep.	Since	2023	2022	2021	2020	5 Yrs
	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	(%)	(%)	
Fixed Income												
OR CSP Fixed Income Index	5.0	4.3	11.2	-1.6	0.1	2.2	Apr-10	5.6	-13.3	-1.9	7.5	
Custom Index (Barclays US Agg Flt-Adj)	<u>5.1</u>	<u>4.5</u>	<u>11.5</u>	<u>-1.4</u>	<u>0.4</u>	2.6		<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	
Over/Under	-0.1	-0.2	-0.3	-0.2	-0.3	-0.4		0.0	-0.2	-0.3	-0.2	
529 Static Intermediate Bond MStar Rank	45	67	58	72	80	57		51	68	77	40	
OR CSP Diversified Fixed Income	5.5	5.3	12.5	-0.6	0.9	2.8	Apr-10	6.6	-12.3	-1.2	7.0	
Bloomberg US Agg Bond TR USD Index	<u>5.2</u>	<u>4.4</u>	<u>11.6</u>	<u>-1.4</u>	<u>0.3</u>	<u>2.5</u>		<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	
Over/Under	0.3	0.9	0.9	0.8	0.6	0.3		1.1	0.7	0.3	-0.5	
529 Static Intermediate Bond MStar Rank	10	26	32	46	49	30		31	47	55	53	
OR CSP ST Fixed Income Index	3.4	4.4	7.9	0.7	1.3	2.0	Oct-18	4.7	-5.8	-1.2	4.5	
Bloomberg US Govt/Credit 1-5 Yr TR USD Index	<u>3.5</u>	<u>4.5</u>	<u>8.1</u>	0.9	<u>1.5</u>	2.3		<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	
Over/Under	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3		-0.2	-0.3	-0.2	-0.2	
Short-Term Bond MStar MF Rank	22	94	76	96	95	91		93	83	97	35	



		Er	nding Se	ptember	30, 2024				Calendai	Years		Sharpe
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Incep.	Since	2023	2022	2021	2020	5 Yrs
	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	(%)	(%)	
Inflation-Related Strategies												
OR CSP Diversified Inflation Protection	5.8	7.2	12.3	1.6	4.5	4.6	Oct-18	2.1	-7.2	16.9	2.8	0.2
OR CSP Diversified Inflation Protection Index	<u>5.8</u>	<u>7.3</u>	12.1	2.3	<u>4.6</u>	<u>4.7</u>		<u>2.9</u>	<u>-6.3</u>	<u>17.2</u>	<u>1.6</u>	0.2
Over/Under	0.0	-0.1	0.2	-0.7	-0.1	-0.1		-0.8	-0.9	-0.3	1.2	0.0
Cash												
OR CSP FDIC-Insured Cash	1.3	3.9	5.3	3.5	2.2	2.2	Oct-18	5.0	1.5	0.0	0.3	
ICE BofA 3M US Trsy Note TR USD Index	<u>1.3</u>	<u>4.0</u>	<u>5.4</u>	<u>3.5</u>	2.3	2.2		<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	
Over/Under	-0.0	-0.1	-0.1	-0.0	-0.1	0.0		-0.1	0.0	-0.1	-0.5	
529 Static Money Market MStar Rank	28	16	19	13	28	30		15	30	68	72	

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





# Annual Fee Information

As of September 30, 2024

Accounts: 141,878

Total Plan Assets: \$3,356,934,894 Total Plan ex Cash: \$3,182,460,895

	Total	Annual Fees		Annual Fee Schedule		
		% of	\$ Per	% of	\$ Per	
	\$	Assets	Account	Assets	Account	
Fees Paid from the Plan						
Investment Management	2,338,055	0.07%	16	0.07%	-	
Administration Fee	6,364,922	0.20%	45	0.20%	-	
Fee paid to Vestwell	3,225,520	0.10%	23	0.10%	-	
Fee paid to State	3,139,401	0.10%	22	0.10%	-	
Total Plan Fees (ex Cash)	8,702,977	0.27%	61	0.27%	-	
Total Net Fees by Service Provider						
Investment Management	2,338,055	0.07%	16	0.07%	-	
Vestwell	3,225,520	0.10%	23	0.05%	12	
First \$2.5 billion	2,587,437	0.08%	18	0.05%	-	
Over \$2.5 billion	638,084	0.02%	4	0.04%	-	
State	3,139,401	0.10%	22	0.10%	-	
Total Plan Fees (ex Cash)	8,702,977	0.27%	61	0.22%	12	

Vestwell collects \$12 per account and 0.05% on Plan Assets up to \$2.5 billion and 0.04% on Plan Assets over \$2.5 billion. 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.



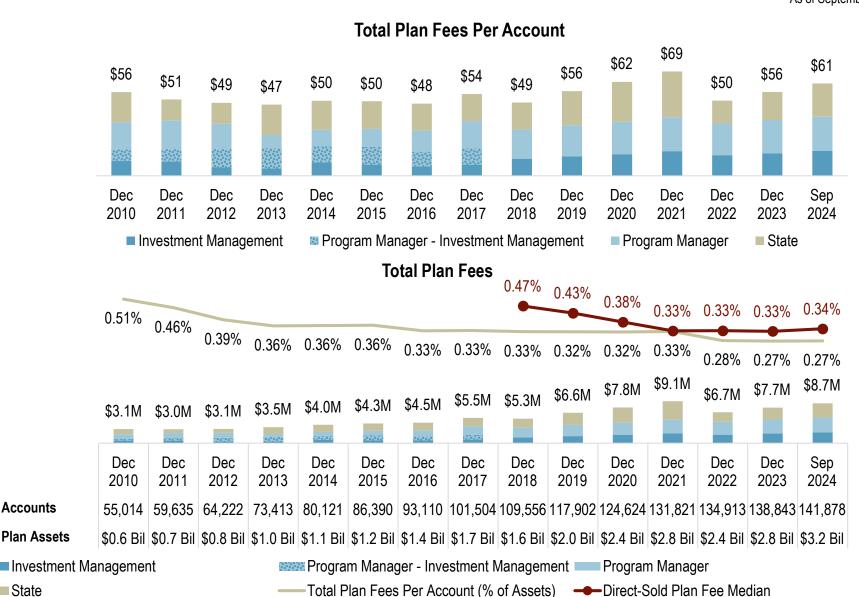
Accounts

State

**Plan Assets** 

#### Plan Fee History

As of September 30, 2024



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 September 30, 2024

								As of Septe	mber 30, 2024
Mkt Val		A Share	I Share	% of			% of	% of	% of
% by <u>Option</u>			Class (%)	Total			Total	Total	Total
<u>Option</u>	College Enrollment Year Portfolios	59.8%	49.3%	59.6%	Target-Risk F	Portfolios	35.6%	39.8%	35.7%
	OR MFS 2043	0.0%	0.0%	0.0%		ggressive Growth	10.8%	15.7%	10.9%
	OR MFS 2042	0.2%	0.0%	0.2%	OR MFS G		12.6%	10.4%	12.6%
	OR MFS 2041	0.4%	0.3%	0.4%	OR MFS M	oderate	8.4%	5.9%	8.3%
	OR MFS 2040	0.5%	0.5%	0.5%	OR MFS Co	onservative	2.5%	3.2%	2.5%
	OR MFS 2039	0.7%	0.8%	0.7%	OR MFS Lit	fetime Income	0.4%	1.5%	0.4%
	OR MFS 2038	1.0%	1.0%	1.0%	OR MFS Lt	d Maturity	0.8%	3.1%	0.9%
	OR MFS 2037	1.3%	0.3%	1.2%	Cash	·	4.6%	10.9%	4.8%
	OR MFS 2036	1.5%	1.5%	1.5%	OR MFS U	S Govt Cash Reserve	4.6%	10.9%	4.8%
	OR MFS 2035	2.0%	1.4%	1.9%					
	OR MFS 2034	2.3%	4.0%	2.4%					
	OR MFS 2033	2.6%	1.5%	2.6%					
	OR MFS 2032	3.1%	3.3%	3.1%					
	OR MFS 2031	3.3%	4.5%	3.4%					
	OR MFS 2030	3.9%	3.6%	3.9%					
	OR MFS 2029	4.1%	4.4%	4.1%					
	OR MFS 2028	4.3%	2.8%	4.3%					
	OR MFS 2027	4.6%	2.5%	4.6%					
	OR MFS 2026	5.2%	2.4%	5.1%					
	OR MFS 2025	4.6%	2.3%	4.5%					
	OR MFS 2024	4.0%	2.9%	4.0%					
	OR MFS 2023	3.4%	4.2%	3.4%					
	OR MFS 2022	2.9%	1.5%	2.9%					
	OR MFS 2021	2.0%	2.3%	2.0%					
	OR MFS 2020	1.2%	1.0%	1.2%					
	OR MFS 2019	0.8%	0.3%	0.8%					
		M	kt Val 1 Yr Pri	or	Net Cash Flow	Invst Earnings	Current MV		
	Total Plan		1,730,870,83	38	-10,375,167	234,882,467	1,955,378,138		

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

					<u>'</u>		
							f September 30, 2024
Mkt Val %		A Share Class	I Share Class			A Share Class	I Share Class
by		Current Market			(		Current Market
<u>Option</u> <u>Type</u>		Value (\$)	<u>Value (\$)</u>	T (D)   D (C)		<u>Value (\$)</u>	<u>Value (\$)</u>
<u> 1 ype</u>	College Enrollment Y		21,543,736	Target-Risk Portfolios		680,370,172	17,388,577
	OR MFS 2043	132,898	18,866	OR MFS Aggressive	e Growth	206,753,154	6,842,309
	OR MFS 2042	3,356,242	15,960	OR MFS Growth		241,610,014	4,559,734
	OR MFS 2041	7,056,338	149,156	OR MFS Moderate		160,352,085	2,589,144
	OR MFS 2040	9,405,160	234,671	OR MFS Conservat		47,969,929	1,415,730
	OR MFS 2039	13,707,403	339,426	OR MFS Lifetime In		7,656,055	636,029
	OR MFS 2038	18,611,986	445,351	OR MFS Ltd Maturi	ty	16,028,935	1,345,630
	OR MFS 2037	23,967,200	145,940	Cash		88,344,990	4,754,316
	OR MFS 2036	28,613,151	654,269	OR MFS US Govt C	Cash Reserve	88,344,990	4,754,316
	OR MFS 2035	37,285,010	619,997				
	OR MFS 2034	44,526,185	1,743,857				
	OR MFS 2033	50,224,250	645,472				
	OR MFS 2032	59,573,889	1,431,679				
	OR MFS 2031	63,898,271	1,957,629				
	OR MFS 2030	73,749,707	1,552,967				
	OR MFS 2029	79,196,665	1,918,730				
	OR MFS 2028	82,198,280	1,235,875				
	OR MFS 2027	88,781,067	1,081,242				
	OR MFS 2026	98,507,809	1,026,969				
	OR MFS 2025	87,325,484	1,009,811				
	OR MFS 2024	76,955,370	1,263,934				
	OR MFS 2023	64,273,342	1,837,874				
	OR MFS 2022	55,347,720	641,179				
	OR MFS 2021	37,899,416	1,010,417				
	OR MFS 2020	22,540,665	429,788				
	OR MFS 2019	15,842,837	132,678				
	3 2 <u>-</u> 3•	, -, -, -, -, -, -, -, -, -, -, -, -,	, •				
		Cu	irrent A Shares MV	Current I Shares MV	Current Total MV		
		Total Plan	1,911,691,509	43,686,629	1,955,378,138		
			, , , , , , , , , , , , , , , , , , , ,	-,	, , , , , , , , , , , ,		

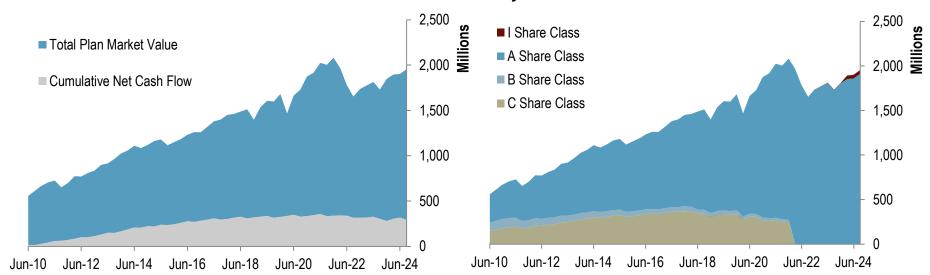
Please see notes for manager transition comments. Allocations may not sum to 100% due to rounding. Market values are provided by Vestwell and may differ from values shown in the Program Data Report due to system calculation methodologies. Each year at the end of June, the remaining balance held in the 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.



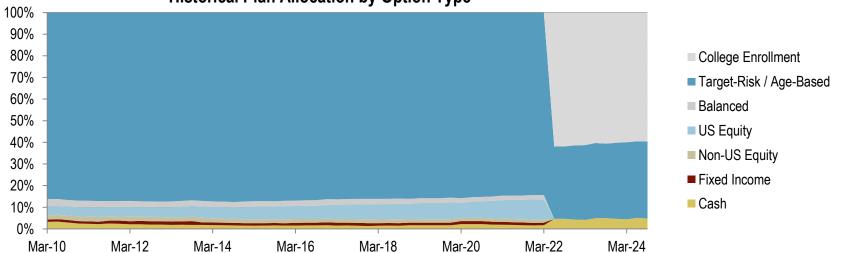
# Plan Composition - All Share Classes

As of September 30, 2024

# Plan Market Value History

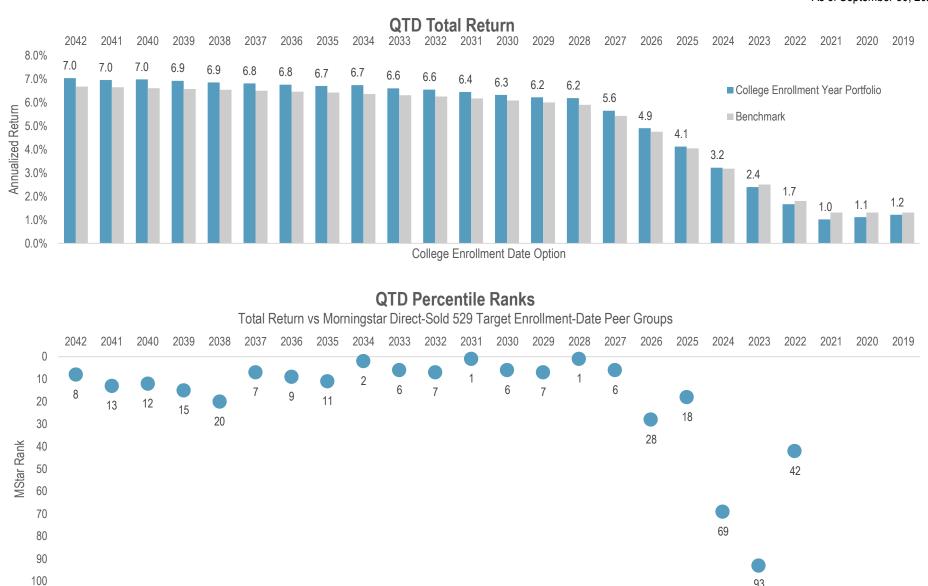








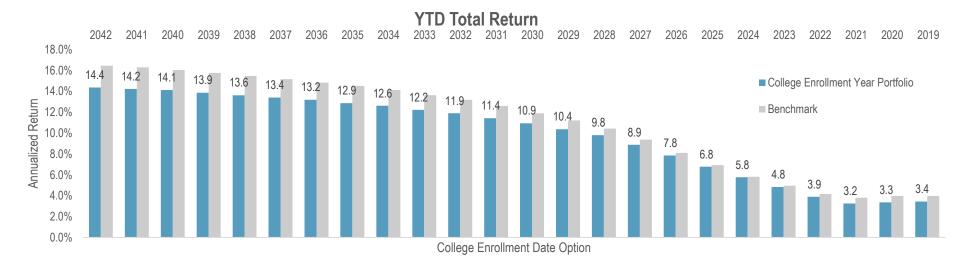
As of September 30, 2024



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.

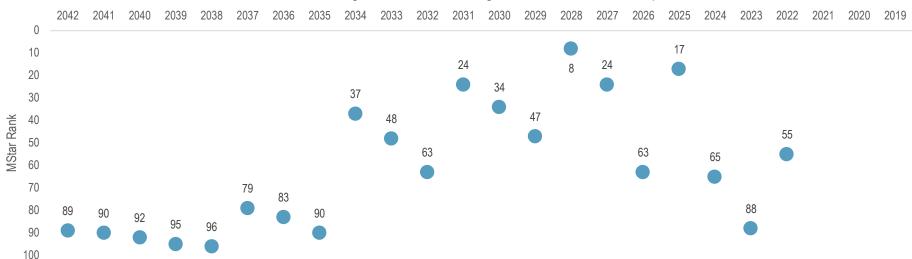


As of September 30, 2024



#### **YTD Percentile Ranks**

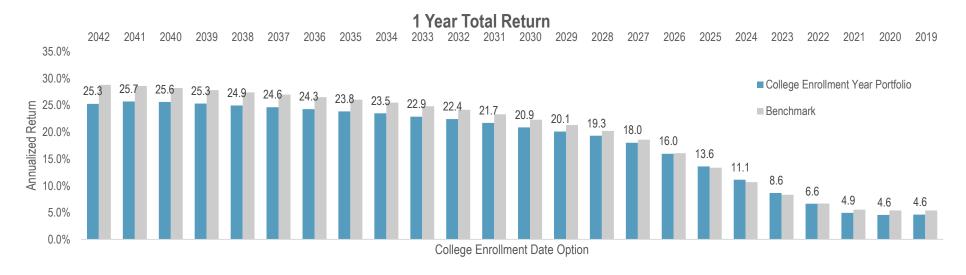
Total Return vs Morningstar Direct-Sold 529 Target Enrollment-Date Peer Groups



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

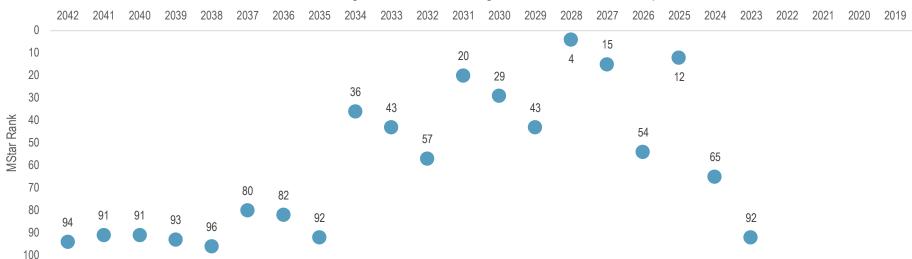


As of September 30, 2024



#### 1 Year Percentile Ranks

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

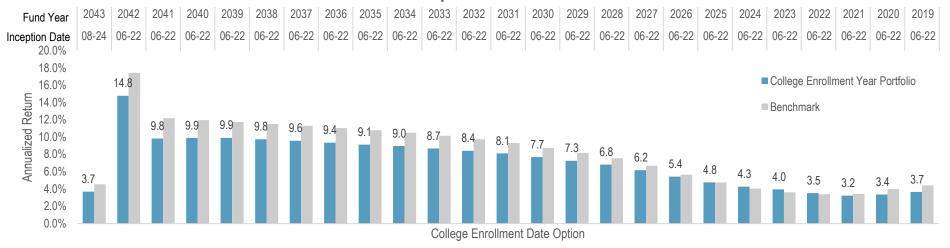


Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.



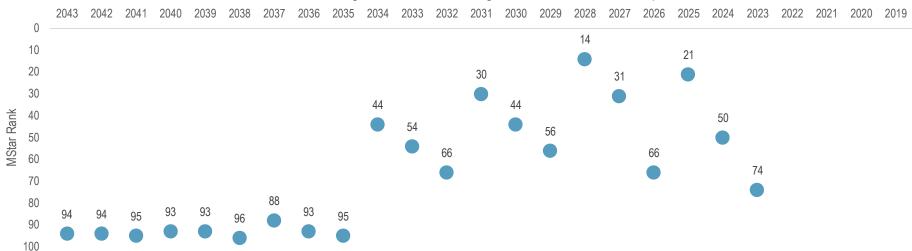
As of September 30, 2024





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



			Facilia	. 0 1	.h 20	2024				) - I I -	V		Cl
				g Septem				0.1		Calenda			Sharpe
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incep.	Since	2023	2022	2021	2020	5 Yrs
	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	(%)	(%)	
Target Risk Portfolios													
OR MFS Aggressive Growth A	6.8	14.8	26.7	5.3	10.2	9.4	8.8	Aug-02	15.7	-17.1	18.8	15.5	0.4
OR 529 Aggressive Growth Allocation Index	<u>6.6</u>	<u> 18.1</u>	<u>30.7</u>	<u>9.2</u>	<u>12.7</u>	<u>10.1</u>	9.2		<u>21.3</u>	<u>-15.7</u>	23.2	<u>12.7</u>	<u>0.6</u>
Over/Under	0.2	-3.3	-4.0	-3.9	-2.5	-0.7	-0.4		-5.6	-1.4	-4.4	2.8	-0.2
529 Static Aggressive Allocation MStar Rank	18	80	89	84	75	38			87	40	32	41	77
OR MFS Growth A	6.3	12.9	24.0	4.4	8.8	8.2	8.1	Aug-02	14.4	-16.3	15.7	14.4	0.4
OR 529 Growth Allocation Index	<u>6.1</u>	<u>15.5</u>	26.9	<u>7.3</u>	10.6	8.8	8.3		<u>18.3</u>	<u>-15.0</u>	18.3	12.8	<u>0.6</u>
Over/Under	0.2	-2.6	-2.9	-2.9	-1.8	-0.6	-0.2		-3.9	-1.3	-2.6	1.6	-0.2
529 Static Moderately Aggressive Rank	60	91	90	90	72	41			94	25	35	45	83
OR MFS Moderate A	5.8	10.9	20.8	3.1	7.0	6.7	7.0	Aug-02	12.1	-15.3	11.7	13.5	0.4
OR 529 Moderate Allocation Index	<u>5.8</u>	<u>12.8</u>	<u>23.1</u>	<u>5.3</u>	<u>8.2</u>	<u>7.3</u>	<u>7.3</u>		<u>15.1</u>	<u>-14.4</u>	<u>13.3</u>	<u>12.1</u>	<u>0.5</u>
Over/Under	0.0	-1.9	-2.3	-2.2	-1.2	-0.6	-0.3		-3.0	-0.9	-1.6	1.4	-0.1
529 Static Moderate Allocation MStar Rank	51	85	84	89	72	63	88		92	34	48	36	78
OR MFS Conservative A	5.1	8.5	17.2	2.0	5.1	5.2	5.7	Aug-02	10.3	-13.6	7.9	11.5	0.3
OR 529 Conservative Allocation Index	<u>5.6</u>	<u>10.0</u>	<u>19.3</u>	<u>3.0</u>	<u>5.5</u>	<u>5.5</u>	<u>6.1</u>		<u>12.0</u>	<u>-14.1</u>	<u>7.9</u>	<u>11.0</u>	<u>0.3</u>
Over/Under	-0.5	-1.4	-2.1	-1.0	-0.4	-0.4	-0.4		-1.8	0.5	-0.1	0.5	-0.1
529 Static Moderately Conservative Rank	68	81	76	85	60	57			78	43	43	42	66



			Ending	g Septem	ber 30,	2024			(	Calenda	r 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	5.0	8.5	15.3	1.9	4.4		4.3	Feb-15	8.5	-11.8	6.2	9.8	0.2
OR 529 Lifetime Inc Allocation Index	<u>5.5</u>	8.4	<u>17.0</u>	<u>1.8</u>	<u>4.0</u>	<u>4.5</u>	<u>5.6</u>		<u>10.0</u>	<u>-13.7</u>	<u>5.2</u>	<u> 10.0</u>	<u>0.2</u>
Over/Under	-0.5	0.2	-1.6	0.2	0.4		-1.3		-1.6	1.9	1.0	-0.2	0.0
529 Static Conservative Allocation MStar Rank	48	8	32	33	13		12		68	51	8	5	13
OR MFS Ltd Maturity A	3.0	4.8	8.0	1.7	2.0	1.8	2.2	Aug-02	5.7	-4.5	-0.2	4.1	
Bloomberg US Govt/Credit 1-3 Yr TR USD Index	3.0	<u>4.4</u>	<u>7.2</u>	<u>1.5</u>	<u>1.7</u>	<u>1.6</u>	2.3		<u>4.6</u>	<u>-3.7</u>	-0.5	<u>3.3</u>	<u>0.2</u>
Over/Under	0.0	0.4	0.8	0.2	0.3	0.2	-0.1		1.0	-0.8	0.3	0.8	
529 Static Short-Term Bond MStar Rank	48	33	47	47	45	43			26	44	53	48	
OR MFS US Govt Cash Reserve A	1.2	3.6	4.9	3.0	1.9	1.2	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>4.0</u>	<u>5.4</u>	<u>3.5</u>	2.3	<u>1.7</u>	<u>1.6</u>		<u>5.0</u>	<u>1.5</u>	0.1	<u>0.7</u>	
Over/Under	-0.1	-0.4	-0.5	-0.5	-0.5	-0.5	-0.4		-0.7	-0.4	-0.1	-0.6	
529 Static Money Market MStar Rank	46	46	48	52	78	92			57	83	60	92	



# Annual Fee Information

As of September 30, 2024

Beneficiaries: 83,073

Total Plan Assets: \$1,955,378,138

	Total	Annual Fees		An	nual Fee Schedule	
		% of	\$ Per	Assets	% of	\$ Per
	\$	Assets	Beneficiary	(\$)	Assets	Beneficiary
Fees Paid by Beneficiary						
Invst Mngmt + Shareholder Servicing	9,500,529	0.49%	114		0.49%	-
Brokers - A Share Class	4,779,229	0.24%	58	\$1,911,691,509	0.25%	-
Brokers - I Share Class	-	0.00%	-	\$43,686,629	-	-
Administration Fees	5,572,920	0.29%	67		0.25%	25*
Total Plan Fees	19,852,678	1.02%	239		0.98%	25*

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

<sup>\*</sup>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.

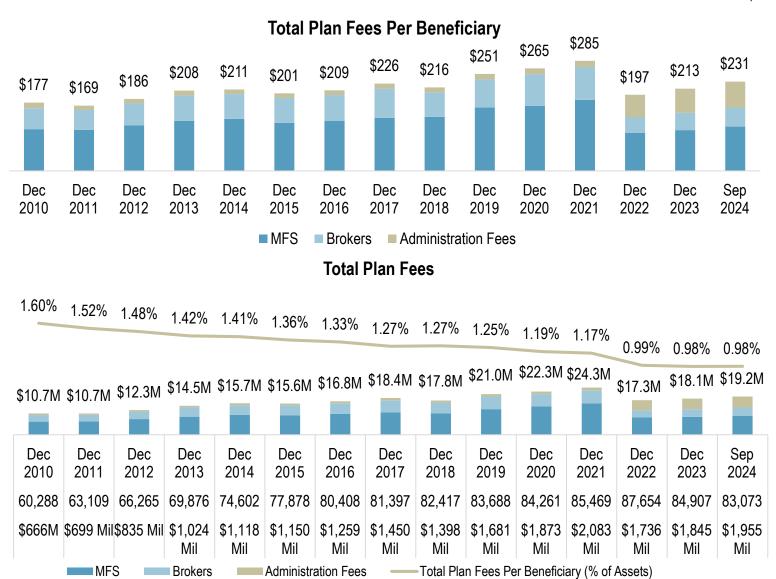


**Beneficiaries** 

**Plan Assets** 

#### Plan Fee History

As of September 30, 2024



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

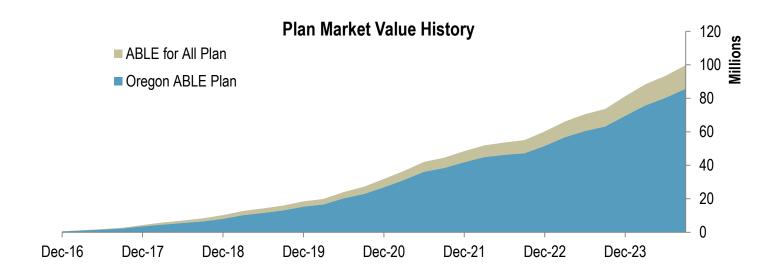
As of September 30, 2024

Mkt Val % by		Current Market	% of
Option Type	Oregon ABLE Plan	<u> Value (\$)</u>	<u>Total</u>
	Target-Risk Portfolios	33,315,827	38.9%
	OR ABLE Aggressive	12,893,162	15.0%
	OR ABLE Moderate	15,051,526	17.6%
	OR ABLE Conservative	5,371,139	6.3%
	Cash Option	52,385,070	61.1%
	OR ABLE Cash	52,385,070	61.1%
	Total Assets	85,700,898	100.0%
	ABLE for All Plan		
	Target-Risk Portfolios	6,145,510	43.8%
	ABLE for All Aggressive	2,322,198	16.5%
	ABLE for All Moderate	2,872,006	20.5%
	ABLE for All Conservative	951,307	6.8%
	Cash Option	7,898,406	56.2%
	ABLE for All Cash	7,898,406	56.2%
	Total Assets	14,043,917	100.0%
	Combined Plans		
	Target-Risk Portfolios	39,461,338	39.6%
	Total ABLE Aggressive	15,215,360	15.3%
	Total ABLE Moderate	17,923,532	18.0%
	Total ABLE Conservative	6,322,445	6.3%
	Cash Option	60,283,477	60.4%
	Total ABLE Cash	60,283,477	60.4%
	Total Assets	99,744,814	100.0%

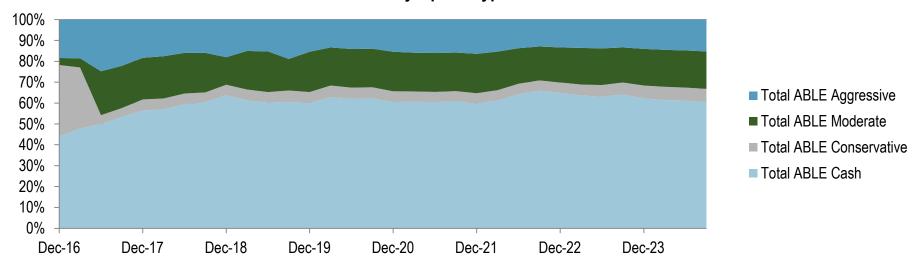


# Plan Composition

As of September 30, 2024



# **Historical Plan Allocation by Option Type**





		_										
				ptember					Calendar			Sharpe
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Incep.	Since	2023	2022	2021	2020	5 Yrs
	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	(%)	(%)	
Plan Portfolios												
OR ABLE Aggressive	6.4	14.6	26.6	5.3	8.9	8.9	Jan-17	17.3	-17.1	12.9	13.8	0.4
OR ABLE Aggressive Index	<u>6.6</u>	<u>15.2</u>	<u>27.0</u>	<u>5.6</u>	9.2	9.2		<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>13.7</u>	<u>0.4</u>
Over/Under	-0.2	-0.6	-0.4	-0.3	-0.3	-0.3		-0.2	-0.2	-0.8	0.1	0.0
529 Static Moderately Aggressive Rank	32	42	40	67	69	61		60	68	84	63	81
OR ABLE Moderate	5.8	10.7	20.4	2.8	5.8	6.2	Jan-17	13.0	-15.5	7.1	12.3	0.3
OR ABLE Moderate Index	<u>5.9</u>	<u>11.0</u>	20.8	3.1	6.0	6.5		<u>13.2</u>	<u>-15.3</u>	<u>7.7</u>	<u>11.9</u>	<u>0.3</u>
Over/Under	-0.1	-0.3	-0.4	-0.3	-0.2	-0.3		-0.2	-0.2	-0.6	0.4	0.0
529 Static Moderately Conservative Rank	32	33	28	62	52	42		36	84	61	19	61
OR ABLE Conservative	4.6	6.9	13.5	1.2	3.1	3.6	Jan-17	8.2	-11.1	2.4	8.7	0.1
OR ABLE Conservative Index	<u>4.7</u>	<u>7.1</u>	<u>13.8</u>	<u>1.5</u>	3.3	3.9		<u>8.5</u>	<u>-11.0</u>	2.8	<u>8.6</u>	<u>0.1</u>
Over/Under	-0.1	-0.2	-0.3	-0.3	-0.2	-0.3		-0.3	-0.1	-0.4	0.1	0.0
529 Static Conservative Allocation MStar Rank	56	64	69	56	50	72		75	49	75	38	41
OR ABLE Cash	1.3	3.8	5.2	3.4	2.1	1.8	Jan-17	4.8	1.5	0.0	0.3	
ICE BofA 3M US Trsy Note TR USD Index	<u>1.3</u>	<u>4.0</u>	<u>5.4</u>	3.5	2.3	<u>2.1</u>		<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	
Over/Under	0.0	-0.2	-0.2	-0.1	-0.2	-0.3		-0.2	0.0	-0.1	-0.4	
529 Static Money Market MStar Rank	33	27	29	23	33	42		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 September 30, 2024

Total Beneficiaries: 7,988 Oregon ABLE Beneficiaries: 6,865 ABLE for All Beneficiaries: 1,123 Total Plan Assets: \$99,744,814 Oregon Plan Assets: \$85,700,898 ABLE for All Plan Assets: \$14,043,917

	Tot	al Annual Fees		Annual Fee Schedule					
	\$	% of Assets	\$ Per Beneficiary	Assets \$	% of Assets	\$ Per Beneficiary			
Fees Paid by Beneficiary			·			·			
Investment Management	17,062	0.02%	2		0.02%	-			
Oregon Annual Account Maintenance Fee	240,275	0.24%	30	85,700,898	-	35			
Fee paid to the State	54,920	0.06%	7		-	8			
Fee paid to Vestwell	185,355	0.19%	23		-	27			
ABLE for All Annual Account Maintenance Fee	39,305	0.04%	5	14,043,917	-	35			
Fee paid to the State	8,984	0.01%	1		-	8			
Fee paid to Vestwell	30,321	0.03%	4		-	27			
Board Administration Fee	299,234	0.30%	37		0.30%	-			
Total Plan Fees	595,876	0.60%	75	99,744,814	0.32%	35			
Total Net Fees by Service Provider									
Investment Managers	17,062	0.02%	2		0.02%	-			
Vestwell	215,676	0.22%	27		-	27			
State	363,138	0.36%	45		0.30%	8			
Total Plan Fees	595,876	0.60%	75	99,744,814	0.32%	35			

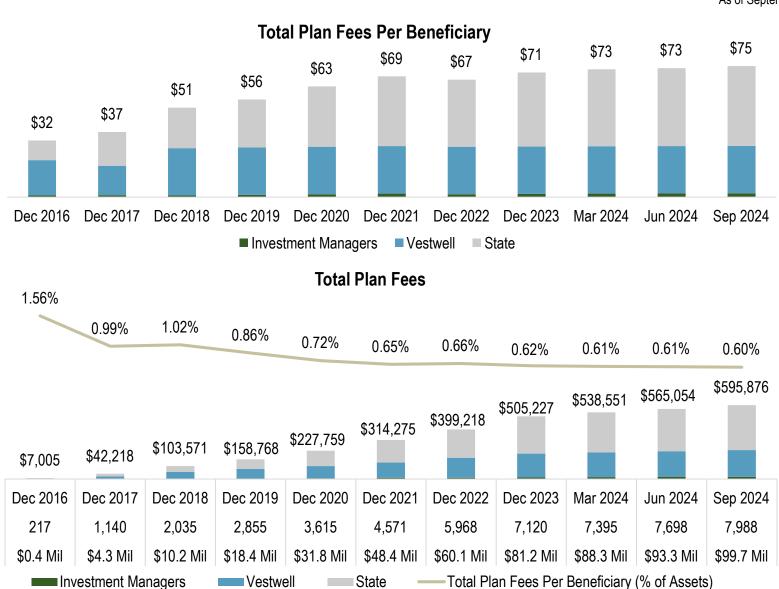


**Beneficiaries** 

**Plan Assets** 

#### Plan Fee History

As of September 30, 2024



# Appendix







	Ending September 30, 2024						Calendar Years				Sharpe	
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Incep.	Since	2023	2022	2021	2020	5 Yrs
	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	(%)	(%)	
College Enrollment Year Portfolios												
OR CSP 2043						4.4	Aug-24					
OR CSP 2043 Index						<u>4.6</u>						
Over/Under						-0.2						
529 Target-Enrollment 2039+ MStar Rank						26						
OR CSP 2042	6.7	16.1	28.8			17.1	Aug-23					
OR CSP 2042 Index	<u>6.8</u>	16.6	29.1			17.5						
Over/Under	-0.1	-0.5	-0.3			-0.4						
529 Target-Enrollment 2039+ MStar Rank	42	39	39			37						
OR CSP 2041	6.7	16.1	28.8			13.7	Aug-22	18.7				
OR CSP 2041 Index	<u>6.8</u>	16.5	29.0			<u>14.1</u>		<u> 18.8</u>				
Over/Under	-0.1	-0.4	-0.2			-0.4		-0.1				
529 Target-Enrollment 2039+ MStar Rank	42	39	39			49		74				
OR CSP 2040	6.6	15.9	28.5	6.2		5.3	Aug-21	18.6	-16.9			
OR CSP 2040 Index	<u>6.8</u>	16.4	28.8	6.4		<u>5.6</u>		<u> 18.6</u>	<u>-16.7</u>			
Over/Under	-0.2	-0.5	-0.3	-0.2		-0.3		0.0	-0.2			
529 Target-Enrollment 2039+ MStar Rank	47	44	41	46		41		77	26			
OR CSP 2039	6.6	15.6	28.1	6.1		10.7	Aug-20	18.1	-16.7	14.9		
OR CSP 2039 Index	<u>6.7</u>	<u> 16.1</u>	28.3	6.3		10.9		<u>18.3</u>	-16.6	<u>15.2</u>		
Over/Under	-0.1	-0.5	-0.2	-0.2		-0.2		-0.2	-0.1	-0.3		
529 Target-Enrollment 2039+ MStar Rank	52	58	54	48		64		83	13	82		

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.



		_							<u> </u>			
	0.70			ptember			0:		Calendar		2222	Sharpe
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Incep.	Since	2023	2022	2021	2020	5 Yrs
	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	(%)	(%)	
OR CSP 2038	6.5	15.3	27.6	5.9	9.9	9.9	Oct-19	17.9	-16.6	14.5	14.6	0.5
OR CSP 2038 Index	<u>6.6</u>	<u>15.7</u>	<u>27.8</u>	<u>6.1</u>	<u>10.1</u>	<u>10.1</u>		<u>18.0</u>	<u>-16.5</u>	<u>15.0</u>	<u>14.8</u>	<u>0.5</u>
Over/Under	-0.1	-0.4	-0.2	-0.2	-0.2	-0.2		-0.1	-0.1	-0.5	-0.2	0.0
529 Target-Enrollment 2039+ MStar Rank	60	75	74	59	64	64		85	6	90	80	61
OR CSP 2037	6.5	14.9	26.9	5.6	9.6	9.8	Nov-18	17.5	-16.5	14.2	14.2	0.5
OR CSP 2037 Index	<u>6.5</u>	<u>15.2</u>	<u>27.2</u>	<u>5.8</u>	<u>9.9</u>	<u>10.0</u>		<u>17.6</u>	<u>-16.4</u>	<u>14.6</u>	<u>14.4</u>	<u>0.5</u>
Over/Under	0.0	-0.3	-0.3	-0.2	-0.3	-0.2		-0.1	-0.1	-0.4	-0.2	0.0
529 Target-Enrollment 2036 MStar Rank	30	15	15	36	48	42		51	22	83	66	49
OR CSP 2036	6.4	14.4	26.2	5.4	9.3	8.1	Oct-18	17.1	-16.4	13.7	14.2	0.4
OR CSP 2036 Index	<u>6.5</u>	<u>14.7</u>	<u>26.4</u>	<u>5.6</u>	<u>9.6</u>	<u>8.3</u>		<u>17.2</u>	<u>-16.3</u>	<u>14.2</u>	<u>14.3</u>	<u>0.5</u>
Over/Under	-0.1	-0.3	-0.2	-0.2	-0.3	-0.2		-0.1	-0.1	-0.5	-0.1	-0.1
529 Target-Enrollment 2036 MStar Rank	38	34	34	46	66	64		70	17	89	66	68
OR CSP 2035	6.3	13.9	25.4	5.1	9.1	7.9	Oct-18	16.6	-16.3	13.3	14.4	0.4
OR CSP 2035 Index	<u>6.4</u>	<u>14.2</u>	<u>25.6</u>	<u>5.3</u>	9.3	<u>8.1</u>		<u>16.8</u>	<u>-16.2</u>	<u>13.9</u>	<u>14.1</u>	<u>0.5</u>
Over/Under	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2		-0.2	-0.1	-0.6	0.3	-0.1
529 Target-Enrollment 2036 MStar Rank	54	61	59	54	72	74		84	13	92	65	73
OR CSP 2034	6.2	13.4	24.6	4.8	8.8	7.7	Oct-18	16.2	-16.2	13.0	14.2	0.4
OR CSP 2034 Index	<u>6.3</u>	<u>13.7</u>	<u>24.8</u>	<u>5.0</u>	9.0	<u>7.9</u>		<u>16.4</u>	<u>-16.1</u>	<u>13.5</u>	<u>14.0</u>	<u>0.4</u>
Over/Under	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2		-0.2	-0.1	-0.5	0.2	0.0
529 Target-Enrollment 2033 MStar Rank	24	21	23	32	24	18		28	47	48	49	34



		_										
	0.77			ptember			0.		Calendar		2222	Sharpe
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Incep.	Since	2023	2022	2021	2020	5 Yrs
	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	(%)	(%)	
OR CSP 2033	6.1	12.9	23.9	4.5	8.5	7.5	Oct-18	15.8	-16.1	12.6	14.2	0.4
OR CSP 2033 Index	<u>6.2</u>	<u>13.2</u>	<u>24.1</u>	<u>4.7</u>	<u>8.7</u>	<u>7.7</u>		<u>15.9</u>	<u>-16.0</u>	<u>13.0</u>	<u>13.8</u>	<u>0.4</u>
Over/Under	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2		-0.1	-0.1	-0.4	0.4	0.0
529 Target-Enrollment 2033 MStar Rank	30	30	29	39	29	22		34	44	53	49	37
OR CSP 2032	6.1	12.5	23.3	4.3	8.3	7.3	Oct-18	15.2	-16.0	12.1	14.1	0.4
OR CSP 2032 Index	<u>6.1</u>	12.7	23.4	<u>4.4</u>	<u>8.4</u>	<u>7.5</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	-0.1	-0.1	-0.1	-0.2		-0.2	-0.2	-0.5	0.4	0.0
529 Target-Enrollment 2033 MStar Rank	35	41	40	45	45	45		45	37	65	49	47
OR CSP 2031	6.0	11.9	22.4	3.9	8.0	7.1	Oct-18	14.7	-15.8	11.7	14.2	0.4
OR CSP 2031 Index	<u>6.0</u>	<u>12.1</u>	22.6	<u>4.1</u>	<u>8.1</u>	<u>7.2</u>		<u>14.9</u>	<u>-15.6</u>	<u>12.1</u>	<u>13.5</u>	<u>0.4</u>
Over/Under	0.0	-0.2	-0.2	-0.2	-0.1	-0.1		-0.2	-0.2	-0.4	0.7	0.0
529 Target-Enrollment 2030 MStar Rank	14	18	16	31	22	18		20	57	42	31	26
OR CSP 2030	5.9	11.3	21.4	3.5	7.5	6.8	Oct-18	14.0	-15.6	11.0	13.9	0.4
OR CSP 2030 Index	<u>5.9</u>	<u>11.4</u>	<u>21.5</u>	<u>3.7</u>	<u>7.6</u>	<u>6.9</u>		<u>14.2</u>	<u>-15.5</u>	<u>11.5</u>	<u>13.1</u>	<u>0.4</u>
Over/Under	0.0	-0.1	-0.1	-0.2	-0.1	-0.1		-0.2	-0.1	-0.5	0.8	0.0
529 Target-Enrollment 2030 MStar Rank	21	27	22	41	26	19		33	47	49	49	33
OR CSP 2029	5.8	10.6	20.4	3.1	7.1	6.5	Oct-18	13.2	-15.4	10.5	13.6	0.4
OR CSP 2029 Index	<u>5.7</u>	<u>10.7</u>	<u>20.4</u>	<u>3.3</u>	<u>7.1</u>	<u>6.5</u>		<u>13.4</u>	<u>-15.3</u>	<u>10.9</u>	<u>12.9</u>	<u>0.4</u>
Over/Under	0.1	-0.1	0.0	-0.2	0.0	0.0		-0.2	-0.1	-0.4	0.7	0.0
529 Target-Enrollment 2030 MStar Rank	32	37	34	53	33	26		49	40	55	52	45



		_	l: 0		00 0004				0 1 1	V		OL
	QTD	YTD	iding Se 1 Yr	otember 3 Yrs	30, 2024 5 Yrs	Incep.	Since	2023	Calendar 2022	2021	2020	Sharpe 5 Yrs
	(%)	(%)	(%)	(%)	(%)	(%)	Sirice	(%)	(%)	(%)	(%)	5 118
OR CSP 2028	5.4	9.8	19.1	2.6	6.5	6.1	Oct-18	12.3	-15.2	9.7	13.3	0.3
OR CSP 2028 Index	<u>5.3</u>	9.8	19.1	2.7	6.6	<u>6.2</u>		<u>12.5</u>	<u>-15.0</u>	10.1	12.6	0.3
Over/Under	0.1	0.0	0.0	-0.1	-0.1	-0.1		-0.2	-0.2	-0.4	0.7	0.0
529 Target-Enrollment 2027 MStar Rank	9	8	6	24	18	14		13	87	28	7	20
OR CSP 2027	5.0	8.9	17.3	2.0	5.9	5.6	Oct-18	11.4	-15.0	8.8	12.7	0.3
OR CSP 2027 Index	<u>4.7</u>	<u>8.9</u>	<u>17.3</u>	2.2	<u>5.9</u>	<u>5.7</u>		<u>11.6</u>	<u>-14.8</u>	9.2	<u>12.0</u>	<u>0.3</u>
Over/Under	0.3	0.0	0.0	-0.2	0.0	-0.1		-0.2	-0.2	-0.4	0.7	0.0
529 Target-Enrollment 2027 MStar Rank	25	23	22	45	26	25		25	84	36	10	32
OR CSP 2026	4.4	7.8	15.0	1.6	5.4	5.2	Oct-18	10.2	-14.0	7.9	12.4	0.3
OR CSP 2026 Index	<u>4.1</u>	<u>7.8</u>	<u>15.0</u>	<u>1.8</u>	<u>5.4</u>	<u>5.3</u>		<u>10.4</u>	<u>-13.8</u>	<u>8.3</u>	<u>11.6</u>	<u>0.3</u>
Over/Under	0.3	0.0	0.0	-0.2	0.0	-0.1		-0.2	-0.2	-0.4	0.8	0.0
529 Target-Enrollment 2027 MStar Rank	64	64	67	67	48	43		67	60	45	31	62
OR CSP 2025	3.8	6.8	12.6	1.4	4.9	4.9	Oct-18	8.8	-12.4	7.0	12.0	0.3
OR CSP 2025 Index	<u>3.4</u>	<u>6.6</u>	<u>12.5</u>	<u>1.5</u>	<u>4.9</u>	<u>5.0</u>		<u>9.1</u>	<u>-12.3</u>	<u>7.4</u>	<u>11.2</u>	<u>0.3</u>
Over/Under	0.4	0.2	0.1	-0.1	0.0	-0.1		-0.3	-0.1	-0.4	0.8	0.0
529 Target-Enrollment 2024 MStar Rank	41	16	17	46	6	14		17	87	24	8	9
OR CSP 2024	2.9	5.6	10.1	1.2	4.5	4.7	Oct-18	7.4	-10.4	6.1	11.2	0.3
OR CSP 2024 Index	<u>2.6</u>	<u>5.6</u>	<u>10.1</u>	<u>1.4</u>	<u>4.6</u>	<u>4.7</u>		<u>7.7</u>	<u>-10.1</u>	<u>6.4</u>	<u>10.5</u>	<u>0.3</u>
Over/Under	0.3	0.0	0.0	-0.2	-0.1	0.0		-0.3	-0.3	-0.3	0.7	0.0
529 Target-Enrollment 2024 MStar Rank	75	68	79	56	25	25		69	43	34	10	21



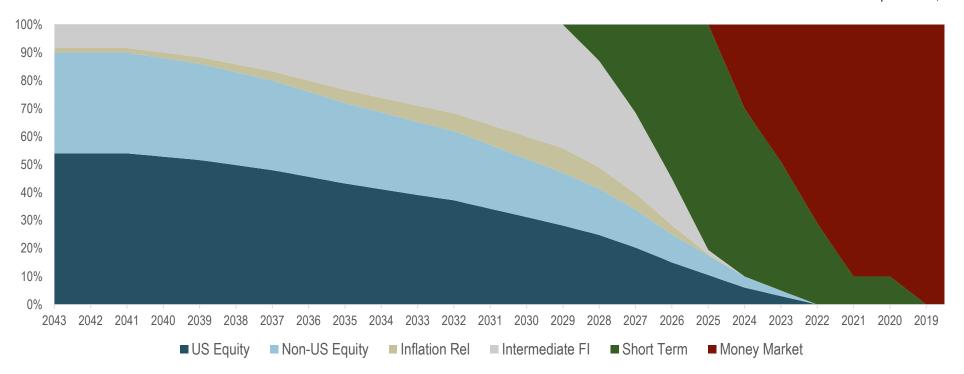
		Er	nding Se	ptember	30, 2024				Calendar	Years		Sharpe
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Incep.	Since	2023	2022	2021	2020	5 Yrs
	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	(%)	(%)	
OR CSP 2023	2.3	4.9	8.1	1.3	4.1	4.3	Oct-18	6.3	-8.0	4.9	9.9	0.3
OR CSP 2023 Index	<u>2.1</u>	<u>4.8</u>	<u>8.1</u>	<u>1.4</u>	<u>4.1</u>	<u>4.4</u>		<u>6.6</u>	<u>-7.8</u>	<u>5.1</u>	<u>9.2</u>	<u>0.3</u>
Over/Under	0.2	0.1	0.0	-0.1	0.0	-0.1		-0.3	-0.2	-0.2	0.7	0.0
529 Target-Enrollment 2024 MStar Rank	94	84	96	50	51	31		91	17	53	55	21
OR CSP 2022	1.8	4.1	6.5	1.7	3.9	4.1	Oct-18	5.4	-5.1	3.9	8.4	0.3
OR CSP 2022 Index	<u>1.6</u>	<u>4.1</u>	6.6	<u>1.9</u>	3.9	<u>4.1</u>		<u>5.7</u>	<u>-4.8</u>	<u>4.2</u>	<u>7.8</u>	<u>0.3</u>
Over/Under	0.2	0.0	-0.1	-0.2	0.0	0.0		-0.3	-0.3	-0.3	0.6	0.0
529 Target-Enrollment 2021 MStar Rank	23	42	42	64	36	18		38	48	16	9	61
OR CSP 2021	1.4	3.8	5.6	2.1	3.6	3.8	Oct-18	4.9	-2.9	3.0	6.8	0.3
OR CSP 2021 Index	<u>1.5</u>	<u>4.0</u>	<u>5.8</u>	2.3	<u>3.7</u>	<u>3.9</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	-0.2	-0.2	-0.2	-0.1	-0.1		-0.2	-0.2	-0.2	0.2	-0.1
529 Target-Enrollment 2021 MStar Rank	55	55	46	52	36	18		64	25	28	65	35
OR CSP 2020	1.4	3.9	5.5	2.7	3.2	3.4	Oct-18	4.8	-0.9	1.8	4.5	0.4
OR CSP 2020 Index	<u>1.4</u>	<u>4.0</u>	<u>5.5</u>	<u>2.8</u>	<u>3.3</u>	<u>3.5</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	-0.1	0.0	-0.1	-0.1	-0.1		-0.2	-0.2	-0.3	0.1	0.0
529 Target-Enrollment 2021 MStar Rank	55	42	55	25	50	35		64	1	86	90	22
OR CSP 2019	1.3	3.8	5.3	3.1	2.3	2.4	Oct-18	4.8	0.7	0.1	1.2	
OR CSP 2019 Index	<u>1.3</u>	<u>3.9</u>	<u>5.5</u>	<u>3.2</u>	<u>3.0</u>	<u>3.1</u>		<u>5.0</u>	<u>0.7</u>	<u>1.0</u>	<u>3.0</u>	
Over/Under	0.0	-0.1	-0.2	-0.1	-0.7	-0.7		-0.2	0.0	-0.9	-1.8	

Ranks for the oldest college enrollment date fund are not shown due to insufficient peer group members.



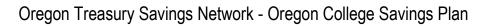
#### College Enrollment Year Glidepath

As of September 30, 2024



										<u>Unde</u>	erlyin	g Ass	et All	ocati	on by	Coll	ege E	nrollı	ment	<u>Year</u>							
Underlying Funds	Ticker	Asset Class	'43	'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 ldx Inst+	VSMPX	US Equity	54	54	54	53	52	50	48	46	43	41	39	37	34	31	28	25	20	15	11	6	3	-	-	-	-
Vanguard Total Intl Stk Idx Inst+	VTPSX	Non-US Equity	36	36	36	35	34	33	32	30	29	27	26	25	23	21	19	17	14	10	7	4	2	-	-	-	-
Vanguard Inflation-Prot Secs I	VIPIX	Inflation Rel	2	2	2	2	2	3	3	4	5	5	6	6	7	8	9	8	6	3	0	-	-	-	-	-	-
Vanguard Total Bd Mkt ldx Inst+	VBMPX	Intermediate FI	7	7	7	8	9	11	13	16	19	21	23	25	29	32	35	30	23	13	1	-	-	-	-	-	-
Vanguard Total Intl Bd Idx Inst	VTIFX	Intermediate FI	2	2	2	2	2	3	3	4	5	5	6	6	7	8	9	8	6	3	0	-	-	-	-	-	-
Vanguard ST Bond Idx Ins+	VBIPX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	21	35	50	30	23	15	5	5	-
Vanguard ST Infl-Prot Sec Idx	VTSPX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	11	20	31	30	23	15	5	5	-
Vanguard Treasury Money Mkt	VUSXX	Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30	49	71	90	90	100

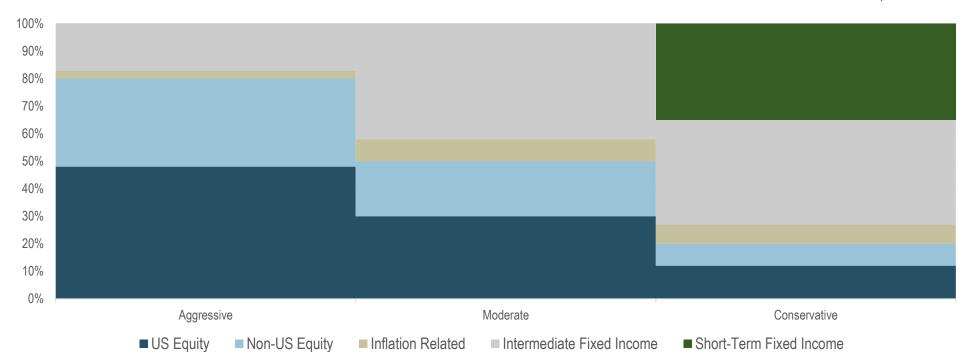
Allocations may not add up to 100% due to rounding.





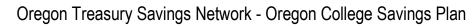
### Target-Risk Portfolios

As of September 30, 2024



			Underlying Ass	set Allocation by Targe	et-Risk Portfolio
Underlying Funds	Ticker	Asset Class	Aggressive	Moderate	Conservative
Vanguard Total Stock Mkt ldx 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.

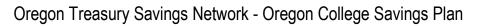




#### Fee Information

As of September 30, 2024

						As of September
		Underlying	State	,	529 Direct Sold	
	Current Market	Expense	Administration		Median	
	<u>Value (\$)</u>	<u>Ratio</u>	<u>Fee</u>	<u>Total Fee</u>	<u>Fee</u>	<u>Difference</u>
College Enrollment Year Portfolios						
OR CSP 2043	629,850	0.04%	0.20%	0.24%	0.27%	-0.02%
OR CSP 2042	5,046,981	0.04%	0.20%	0.24%	0.27%	-0.02%
OR CSP 2041	14,290,119	0.04%	0.20%	0.24%	0.27%	-0.02%
OR CSP 2040	25,037,965	0.04%	0.20%	0.24%	0.27%	-0.02%
OR CSP 2039	33,830,577	0.04%	0.20%	0.24%	0.27%	-0.02%
OR CSP 2038	47,882,121	0.04%	0.20%	0.24%	0.27%	-0.02%
OR CSP 2037	50,383,677	0.04%	0.20%	0.24%	0.27%	-0.03%
OR CSP 2036	70,874,256	0.04%	0.20%	0.24%	0.27%	-0.03%
OR CSP 2035	74,868,516	0.04%	0.20%	0.24%	0.27%	-0.03%
OR CSP 2034	81,038,097	0.04%	0.20%	0.24%	0.29%	-0.04%
OR CSP 2033	87,853,091	0.04%	0.20%	0.24%	0.29%	-0.04%
OR CSP 2032	96,864,632	0.04%	0.20%	0.24%	0.29%	-0.04%
OR CSP 2031	97,207,920	0.04%	0.20%	0.24%	0.28%	-0.04%
OR CSP 2030	110,851,006	0.04%	0.20%	0.24%	0.28%	-0.04%
OR CSP 2029	112,997,271	0.04%	0.20%	0.24%	0.28%	-0.04%
OR CSP 2028	119,315,860	0.04%	0.20%	0.24%	0.28%	-0.04%
OR CSP 2027	116,082,632	0.04%	0.20%	0.24%	0.28%	-0.04%
OR CSP 2026	121,905,077	0.04%	0.20%	0.24%	0.28%	-0.04%
OR CSP 2025	128,699,403	0.04%	0.20%	0.24%	0.40%	-0.16%
OR CSP 2024	107,487,313	0.06%	0.20%	0.26%	0.40%	-0.15%
OR CSP 2023	74,139,214	0.06%	0.20%	0.26%	0.40%	-0.14%
OR CSP 2022	49,617,684	0.08%	0.20%	0.28%	0.98%	-0.70%
OR CSP 2021	35,053,327	0.09%	0.20%	0.29%	0.98%	-0.70%
OR CSP 2020	22,809,413	0.09%	0.20%	0.29%	0.98%	-0.70%
OR CSP 2019	15,904,257	0.09%	0.20%	0.29%	0.29%	0.00%





## Fee Information

As of September 30, 2024

						As of September 30
	Current Market	Underlying Expense	State Administration		529 Direct Sold Median	
	Value (\$)	Ratio	Fee	Total Fee	Fee	<u>Difference</u>
Target-Risk Portfolios						
OR CSP Aggressive	287,072,357	0.04%	0.20%	0.24%	0.35%	-0.10%
OR CSP Moderate	117,698,151	0.04%	0.20%	0.24%	0.38%	-0.14%
OR CSP Conservative	43,064,037	0.04%	0.20%	0.24%	0.34%	-0.10%
Balanced						
OR CSP Balanced Index	117,392,929	0.04%	0.20%	0.24%	0.38%	-0.14%
OR CSP Social Choice Balanced	48,028,887	0.30%	0.20%	0.50%	0.38%	0.12%
US Equity						
OR CSP US Equity Index	526,170,850	0.02%	0.20%	0.22%	0.32%	-0.10%
OR CSP Diversified US Equity	185,344,058	0.47%	0.20%	0.67%	0.32%	0.35%
Non-US Equity						
OR CSP International Equity Index	67,986,052	0.07%	0.20%	0.27%	0.36%	-0.09%
OR CSP Diversified Intl Equity	26,425,458	0.38%	0.20%	0.58%	0.36%	0.22%
Fixed Income						
OR CSP Fixed Income Index	30,666,547	0.03%	0.20%	0.23%	0.36%	-0.13%
OR CSP Diversified Fixed Income	11,009,831	0.35%	0.20%	0.55%	0.36%	0.19%
OR CSP ST Fixed Income Index	9,333,318	0.04%	0.20%	0.24%	0.45%	-0.21%
Inflation-Related Strategies						
OR CSP Diversified Inflation Protection	11,598,161	0.17%	0.20%	0.37%	0.35%	0.02%
Stable Value/Cash						
OR CSP FDIC-Insured Cash	174,473,998	N/A	N/A	N/A	0.25%	
Total Plan	3,356,934,894					
Total Plan Ex Cash	3,182,460,895	0.07%	0.20%	0.27%		





				En	ding Sep	otember	30, 2024					Cale	ndar Yea	irs			Sharpe
	Ticker	Target	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2023	2022	2021	2020	2019	2018	2017	5 Yrs
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Underlying Funds - Glidepath, Target-Ris	k, and Sta	atic Index	Portfolios														
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX		6.2	20.6	35.3	10.1	15.2	12.8	13.7	26.0	-19.5	25.7	21.0	30.8	-5.1	21.2	0.7
Custom Index (CRSP US Total Mkt)			<u>6.2</u>	20.6	35.2	<u>10.1</u>	<u>15.2</u>	<u>12.8</u>	<u>13.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	21.0	30.8	<u>-5.2</u>	<u>21.2</u>	<u>0.7</u>
Over/Under			0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Large Blend MStar MF Rank			33	48	45	62	46	38	36	36	79	65	19	47	51	58	52
Vanguard Total Intl Stock Idx InstIPIs	VTPSX		8.0	13.6	24.9	4.0	7.8	5.5	5.6	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.3
Custom Index (FTSE Glo All Cap ex US)			<u>8.4</u>	<u>14.1</u>	<u>25.2</u>	<u>4.1</u>	8.0	<u>5.5</u>	<u>5.6</u>	<u>15.8</u>	<u>-16.1</u>	8.8	<u>11.2</u>	21.8	<u>-14.6</u>	<u>27.4</u>	<u>0.3</u>
Over/Under			-0.4	-0.5	-0.3	-0.1	-0.2	0.0	0.0	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0
Foreign Large Blend MStar MF Rank			29	39	46	56	54	57	75	64	55	69	42	64	48	33	50
Vanguard Inflation-Protected Secs I	VIPIX		4.1	5.0	9.9	-0.6	2.5	2.5	3.1	3.8	-11.9	5.7	11.0	8.2	-1.4	3.0	0.0
Bloomberg US Treasury US TIPS TR USL	) Index		<u>4.1</u>	<u>4.9</u>	9.8	<u>-0.6</u>	2.6	<u>2.5</u>	<u>3.2</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>0.0</u>
Over/Under			0.0	0.1	0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	0.0	0.0
Inflation-Protected Bond MStar MF Rank	(		70	50	49	43	50	32	33	43	48	35	48	66	33	64	46
Vanguard Total Bond Market Idx InstIPIs	VBMPX		5.1	4.4	11.4	-1.4	0.3	1.8	2.6	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>5.1</u>	<u>4.5</u>	<u>11.5</u>	<u>-1.4</u>	<u>0.4</u>	<u>1.9</u>	<u>2.6</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	8.9	<u>-0.1</u>	3.6	N/A
Over/Under			0.0	-0.1	-0.1	0.0	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	0.0	N/A
Intermediate Core Bond MStar MF Rank	1		66	82	76	60	74	65	72	51	42	62	57	43	35	49	N/A
Vanguard Total Intl Bd Idx Institutional	VTIFX		4.1	3.6	10.4	-0.7	-0.2	2.2		8.9	-12.9	-2.2	4.6	7.9	3.0	2.5	N/A
Bloomberg Gbl Agg xUSD Fl Aj RIC TR H	USD Inde	X	<u>3.9</u>	3.6	10.2	-0.6	<u>-0.1</u>	2.3		<u>8.7</u>	-12.7	<u>-2.1</u>	<u>4.7</u>	<u>8.1</u>	3.2	<u>2.6</u>	N/A
Over/Under			0.2	0.0	0.2	-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			77	69	77	43	54	13		12	45	37	85	40	4	100	N/A



#### Oregon Treasury Savings Network - Oregon College Savings Plan

### Comparative Performance

		Е	nding Se	ptember	30, 202	1				Cale	ndar Yea	ırs			Sharpe
Ticker Targe	t QT	O 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 InstIPIs VBIPX	- 3	5 4.5	8.1	0.9	1.5	1.7	1.9	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>3.</u>	<u>4.5</u>	<u>8.1</u>	0.9	<u>1.5</u>	<u>1.8</u>	<u>1.9</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	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	N/A
Short-Term Bond MStar MF Rank	1	90	64	93	89	86	88	87	73	93	28	47	30	87	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins VTSPX	- 2	5 4.9	7.5	2.5	3.6	2.4		4.6	-2.8	5.3	5.0	4.8	0.6	0.8	0.4
Bloomberg US TIPS 0-5 Year TR USD Index	<u>2.</u>	<u>4.8</u>	<u>7.5</u>	<u>2.5</u>	<u>3.6</u>	<u>2.4</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>0.4</u>
Over/Under	0.	0.1	0.0	0.0	0.0	0.0		0.0	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0
Inflation-Protected Bond MStar MF Rank	10	77	100	4	8	43		31	1	61	97	100	1	100	1
Vanguard Treasury Money Market Investor VUSXX	- 1.	3 4.0	5.4	3.5	2.3	1.6	1.1	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.</u>	<u>4.0</u>	<u>5.4</u>	3.5	2.3	<u>1.7</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	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	-0.1	-0.2	-0.2	-0.1	0.0	N/A
Money Market - Taxable MStar MF Rank		1 2	3	13	5	3	8	14	40	34	2	4	2	5	N/A



#### Comparative Performance

						4											
						ptember							ndar Yea				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	5.5	18.4	32.2	8.2	13.9	12.1		25.0	-20.5	26.9	17.6	27.6	-5.4	23.8	0.6
Russell 3000 TR USD Index			<u>6.2</u>	20.6	35.2	<u>10.3</u>	<u>15.3</u>	<u>12.8</u>	<u>13.8</u>	<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	20.9	<u>31.0</u>	<u>-5.2</u>	<u>21.1</u>	<u>0.7</u>
Over/Under			-0.7	-2.2	-3.0	-2.1	-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			79	43	41	46	38	34		37	73	25	52	58	33	19	37
LSV Value Equity	LSVEX	30	7.7	15.5	26.2	9.2	11.1	8.9	11.4	12.4	-5.8	28.5	-1.6	25.2	-14.6	18.3	0.4
Russell 1000 Value TR USD Index			9.4	<u>16.7</u>	27.8	9.0	<u>10.7</u>	9.2	11.2	<u>11.5</u>	<u>-7.5</u>	25.2	2.8	26.5	-8.3	13.7	<u>0.4</u>
Over/Under			-1.7	-1.2	-1.6	0.2	0.4	-0.3	0.2	0.9	1.7	3.3	-4.4	-1.3	-6.3	4.6	0.0
Large Value MStar MF Rank			53	56	63	64	60	71	44	45	55	29	88	57	95	30	80
Vanguard Institutional Index I	VINIX	30	5.9	22.0	36.3	11.9	15.9	13.3	14.1	26.2	-18.1	28.7	18.4	31.5	-4.4	21.8	0.7
S&P 500 TR USD Index			<u>5.9</u>	<u>22.1</u>	<u> 36.4</u>	<u>11.9</u>	<u>16.0</u>	<u>13.4</u>	<u>14.1</u>	<u>26.3</u>	<u>-18.1</u>	28.7	<u>18.4</u>	<u>31.5</u>	<u>-4.4</u>	<u>21.8</u>	<u>0.7</u>
Over/Under			0.0	-0.1	-0.1	0.0	-0.1	-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			47	24	27	23	22	11	13	27	51	21	40	24	26	36	19
T. Rowe Price Lrg Cp Gr I	TRLGX	25	2.6	24.6	42.4	7.8	17.4	16.1	16.4	46.2	-35.2	23.2	39.6	28.5	4.3	37.8	0.7
Russell 1000 Growth TR USD Index			3.2	<u>24.5</u>	<u>42.2</u>	<u>12.0</u>	<u>19.7</u>	<u>16.5</u>	<u>16.5</u>	<u>42.7</u>	-29.1	<u>27.6</u>	38.5	<u>36.4</u>	<u>-1.5</u>	30.2	<u>0.8</u>
Over/Under			-0.6	0.1	0.2	-4.2	-2.3	-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			66	31	37	58	35	13	9	18	76	45	34	88	10	5	35
Champlain Mid Cap Institutional	CIPIX	10	3.4	4.8	17.4	-1.7	9.0	11.1	12.5	15.7	-26.3	24.9	29.4	26.6	3.8	19.5	0.3
Russell Mid Cap TR USD Index			<u>9.2</u>	<u>14.6</u>	29.3	5.8	<u>11.3</u>	10.2	<u>12.5</u>	<u>17.2</u>	<u>-17.3</u>	22.6	<u>17.1</u>	<u>30.5</u>	<u>-9.1</u>	<u>18.5</u>	<u>0.4</u>
Over/Under			-5.8	-9.8	-11.9	-7.5	-2.3	0.9	0.0	-1.5	-9.0	2.3	12.3	-3.9	12.9	1.0	-0.1
Mid-Cap Blend MStar MF Rank			98	97	96	99	86	4	10	55	98	39	4	57	1	20	80
DFA US Small Cap I	DFSTX	5	8.6	10.9	26.1	6.6	12.2	9.6	11.8	17.6	-13.5	30.6	11.2	21.7	-13.1	11.5	0.4
Russell 2000 TR USD Index			<u>9.3</u>	<u>11.2</u>	26.8	<u>1.8</u>	<u>9.4</u>	8.8	<u>10.6</u>	<u>16.9</u>	<u>-20.4</u>	<u>14.8</u>	20.0	<u>25.5</u>	<u>-11.0</u>	<u>14.6</u>	<u>0.3</u>
Over/Under			-0.7	-0.3	-0.7	4.8	2.8	8.0	1.2	0.7	6.9	15.8	-8.8	-3.8	-2.1	-3.1	0.1
Small Blend MStar MF Rank			54	51	39	28	21	30	26	34	24	14	58	80	54	62	20

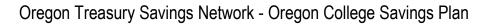


				En	ding Ser	otember	30, 2024					Cale	ndar Yea	irs			Sharpe
	Ticker	Target	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2023	2022	2021	2020	2019	2018	2017	5 Yrs
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Non-US Equity																	
OR CSP Diversified Intl Equity		100.0	8.8	14.1	24.2	2.1	9.0	6.9		17.3	-20.5	4.6	24.2	24.2	-14.3	33.0	0.3
MSCI ACWI Ex USA NR USD Index			<u>8.1</u>	14.2	<u>25.4</u>	<u>4.1</u>	7.6	<u>5.2</u>	<u>5.5</u>	<u>15.6</u>	-16.0	<u>7.8</u>	<u>10.7</u>	<u>21.5</u>	-14.2	27.2	<u>0.3</u>
Over/Under			0.7	-0.1	-1.2	-2.0	1.4	1.7		1.7	-4.5	-3.2	13.5	2.7	-0.1	5.8	0.0
529 Static Non US Equity MStar Rank			15	24	66	70	14	9		28	77	85	8	28	32	8	19
Vanguard International Growth Adm V	/WILX	25	7.4	15.8	28.9	-3.6	10.8	9.0	8.8	14.8	-30.8	-0.7	59.7	31.5	-12.6	43.2	0.4
MSCI ACWI Ex USA Growth NR USD Index	•		6.9	14.1	<u>26.7</u>	0.8	<u>7.1</u>	6.0	6.2	<u>14.0</u>	-23.1	<u>5.1</u>	22.2	27.3	<u>-14.4</u>	32.0	<u>0.3</u>
Over/Under			0.5	1.7	2.2	-4.4	3.7	3.0	2.6	0.8	-7.7	-5.8	37.5	4.2	1.8	11.2	0.1
Foreign Large Growth MStar MF Rank			42	20	32	85	10	10	12	70	81	88	3	25	40	7	24
Dodge & Cox International Stock I D	ODFX	40	10.0	13.4	21.2	8.1	9.1	4.8	6.3	16.7	-6.8	11.0	2.1	22.8	-18.0	23.9	0.3
MSCI EAFE NR USD Index			<u>7.3</u>	<u>13.0</u>	24.8	<u>5.5</u>	8.2	<u>5.7</u>	<u>6.0</u>	<u>18.2</u>	<u>-14.5</u>	<u>11.3</u>	<u>7.8</u>	22.0	<u>-13.8</u>	<u>25.0</u>	<u>0.3</u>
Over/Under			2.7	0.4	-3.6	2.6	0.9	-0.9	0.3	-1.5	7.7	-0.3	-5.7	8.0	-4.2	-1.1	0.0
Foreign Large Value MStar MF Rank			19	45	66	44	37	63	24	67	31	62	62	9	78	49	54
0	TPSX	22.5	8.0	13.6	24.9	4.0	7.8	5.5	5.6	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.3
Custom Index (FTSE Glo All Cap ex US)			<u>8.4</u>	<u>14.1</u>	<u>25.2</u>	<u>4.1</u>	<u>8.0</u>	<u>5.5</u>	<u>5.6</u>	<u>15.8</u>	<u>-16.1</u>	8.8	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>0.3</u>
Over/Under			-0.4	-0.5	-0.3	-0.1	-0.2	0.0	0.0	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0
Foreign Large Blend MStar MF Rank			29	39	46	56	54	57	75	64	55	69	42	64	48	33	50
3.1.1.3.3	EMAX	5.0	9.3	17.3	25.0	1.6	6.4	4.2	4.2	9.2	-17.8	0.9	15.2	20.3	-14.6	31.4	0.2
Custom Index (FTSE EMs AC CHN A)			<u>10.2</u>	<u>18.8</u>	26.8	2.3	<u>6.9</u>	<u>4.5</u>	<u>4.6</u>	<u>9.7</u>	<u>-17.6</u>	<u>1.4</u>	<u>15.4</u>	20.5	<u>-14.8</u>	<u>31.6</u>	<u>0.2</u>
Over/Under			-0.9	-1.5	-1.8	-0.7	-0.5	-0.3	-0.4	-0.5	-0.2	-0.5	-0.2	-0.2	0.2	-0.2	0.0
Diversified Emerging Mkts MStar MF Rank	[		11	17	34	30	47	48	55	67	26	39	70	51	28	71	41
1 7	DFISX	7.5	9.0	12.4	24.5	2.7	8.4	6.4	7.4	14.4	-17.1	14.2	9.3	24.2	-19.4	30.2	0.3
MSCI World Ex USA Small Cap NR USD Inc	dex		<u>10.4</u>	<u>11.5</u>	<u>23.4</u>	<u>0.0</u>	6.9	6.0	<u>6.9</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>0.2</u>
Over/Under			-1.4	0.9	1.1	2.7	1.5	0.4	0.5	1.8	3.5	3.1	-3.5	-1.2	-1.3	-0.8	0.1
Foregin Small/Mid Blend MStar MF Rank			44	40	44	24	34	48	48	57	15	17	62	44	63	84	34





				En	ding Sep	otember	30, 2024					Cale	ndar Yea	irs			Sharpe
Т	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	5.5	5.3	12.5	-0.6	0.9	2.1		6.6	-12.3	-1.2	7.0	8.3	0.0	3.6	N/A
Bloomberg US Agg Bond TR USD Index			<u>5.2</u>	<u>4.4</u>	<u>11.6</u>	<u>-1.4</u>	<u>0.3</u>	<u>1.8</u>	<u>2.6</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	7.5	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>N/A</u>
Over/Under			0.3	0.9	0.9	8.0	0.6	0.3		1.1	0.7	0.3	-0.5	-0.4	0.0	0.1	N/A
529 Static Intermediate Bond MStar Rank			10	26	31	46	49	32		29	47	54	54	59	27	29	N/A
Dodge & Cox Income I DC	ODIX	40	5.6	5.8	13.5	0.4	2.1	2.9	3.7	7.7	-10.9	-0.9	9.5	9.7	-0.3	4.4	N/A
Bloomberg US Agg Bond TR USD Index			<u>5.2</u>	<u>4.4</u>	<u>11.6</u>	<u>-1.4</u>	<u>0.3</u>	<u>1.8</u>	<u>2.6</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	7.5	8.7	0.0	3.5	<u>N/A</u>
Over/Under			0.4	1.4	1.9	1.8	1.8	1.1	1.1	2.2	2.1	0.6	2.0	1.0	-0.3	0.9	N/A
Intermediate Core-Plus Bond MStar MF Rar	nk		17	32	23	5	7	9	30	10	9	67	27	38	38	57	N/A
DoubleLine Core Fixed Income I DE	BLFX	40	5.6	5.7	12.6	-0.7	0.7	2.2		6.4	-12.8	-0.3	5.6	8.0	0.0	4.7	N/A
Bloomberg US Agg Bond TR USD			<u>5.2</u>	<u>4.4</u>	<u>11.6</u>	<u>-1.4</u>	0.3	<u>1.8</u>	<u>2.6</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	8.7	0.0	<u>3.5</u>	<u>N/A</u>
Over/Under			0.4	1.3	1.0	0.7	0.4	0.4		0.9	0.2	1.2	-1.9	-0.7	0.0	1.2	N/A
Intermediate Core-Plus Bond MStar MF Rar	nk		15	35	64	34	67	58		54	28	40	93	82	30	45	N/A
Vanguard Total Bond Market Idx InstIPIs VB	BMPX	20	5.1	4.4	11.4	-1.4	0.3	1.8	2.6	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>5.1</u>	<u>4.5</u>	<u>11.5</u>	<u>-1.4</u>	0.4	<u>1.9</u>	<u>2.6</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	8.9	<u>-0.1</u>	3.6	<u>N/A</u>
Over/Under			0.0	-0.1	-0.1	0.0	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	0.0	N/A
Intermediate Core Bond MStar MF Rank			66	82	76	60	74	65	72	51	42	62	57	43	35	49	N/A



### Comparative Performance

			En	ding Sep	otember	30, 2024					Cale	ndar Yea	ırs			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	5.8	7.2	12.3	1.6	4.5	3.0		2.1	-7.2	16.9	2.8	11.4	-3.6	2.6	0.2
OR CSP Diversified Inflation Protection Index		<u>5.8</u>	<u>7.3</u>	<u>12.1</u>	<u>2.3</u>	<u>4.6</u>	<u>3.1</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		0.0	-0.1	0.2	-0.7	-0.1	-0.1		-0.8	-0.9	-0.3	1.2	0.4	-0.2	-0.5	0.0
Vanguard Inflation-Protected Secs I VIPIX	25	4.1	5.0	9.9	-0.6	2.5	2.5	3.1	3.8	-11.9	5.7	11.0	8.2	-1.4	3.0	0.0
Bloomberg US Treasury US TIPS TR USD Index		<u>4.1</u>	<u>4.9</u>	9.8	<u>-0.6</u>	2.6	2.5	3.2	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	3.0	<u>0.0</u>
Over/Under		0.0	0.1	0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	0.0	0.0
Inflation-Protected Bond MStar MF Rank		70	50	49	43	50	32	33	43	48	35	48	66	33	64	46
Vanguard Shrt-Term Infl-Prot Sec Idx Ins VTSPX	25	2.5	4.9	7.5	2.5	3.6	2.4		4.6	-2.8	5.3	5.0	4.8	0.6	0.8	0.4
Bloomberg US TIPS 0-5 Year TR USD Index		<u>2.5</u>	4.8	<u>7.5</u>	2.5	3.6	2.4	2.3	<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	4.9	0.6	0.9	<u>0.4</u>
Over/Under		0.0	0.1	0.0	0.0	0.0	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	16.1	12.9	32.2	1.8	3.1	6.0	8.3	9.4	-23.8	31.0	-6.7	26.4	-4.2	9.2	0.0
S&P Global REIT NR USD Index		<u>16.0</u>	13.0	30.4	1.9	2.5	4.9	7.3	<u>10.2</u>	-24.4	31.4	<u>-9.1</u>	23.1	-5.9	7.4	<u>0.0</u>
Over/Under		0.1	-0.1	1.8	-0.1	0.6	1.1	1.0	-0.8	0.6	-0.4	2.4	3.3	1.7	1.8	0.0
Real Estate MStar MF Rank		48	78	61	90	93	95	97	96	8	93	81	69	18	12	92
DFA Commodity Strategy Institutional DCMSX	25	0.6	6.1	1.2	1.7	7.3	0.2		-9.1	11.4	28.5	-1.8	8.0	-11.2	2.7	0.3
Bloomberg Commodity TR USD Index		<u>0.7</u>	<u>5.9</u>	<u>1.0</u>	<u>3.7</u>	<u>7.8</u>	<u>0.0</u>	<u>-0.4</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		-0.1	0.2	0.2	-2.0	-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		54	46	64	100	85	82		96	82	65	71	59	39	61	85



### Comparative Performance

				En	ding Se <sub>l</sub>	otember	30, 2024					Cale	ndar Yea	rs			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	6.2	12.1	22.8	4.0	7.6	7.5		15.2	-16.0	9.9	15.0	19.5	-2.0	13.7	0.4
OR CSP Balanced Index			<u>6.3</u>	12.4	23.1	4.2	<u>7.7</u>	<u>7.6</u>	8.8	<u>15.2</u>	<u>-15.8</u>	10.3	14.0	19.8	<u>-2.2</u>	<u>13.8</u>	<u>0.4</u>
Over/Under			-0.1	-0.3	-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 Ran	k		24	61	55	63	52	23		49	54	77	22	46	1	65	50
Vanguard Total Stock Mkt ldx Instl Pls	VSMPX	36	6.2	20.6	35.3	10.1	15.2	12.8	13.7	26.0	-19.5	25.7	21.0	30.8	-5.1	21.2	0.7
Custom Index (CRSP US Total Mkt)			6.2	20.6	35.2	10.1	15.2	12.8	13.8	<u>26.0</u>	<u>-19.5</u>	25.7	21.0	30.8	<u>-5.2</u>	21.2	<u>0.7</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			33	48	45	62	46	38	36	36	79	65	19	47	51	58	52
Vanguard Total Intl Stock Idx InstIPIs	VTPSX	24	8.0	13.6	24.9	4.0	7.8	5.5	5.6	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.3
Custom Index (FTSE Glo All Cap ex US)			<u>8.4</u>	<u>14.1</u>	<u>25.2</u>	<u>4.1</u>	8.0	<u>5.5</u>	<u>5.6</u>	<u>15.8</u>	<u>-16.1</u>	8.8	11.2	21.8	<u>-14.6</u>	27.4	<u>0.3</u>
Over/Under			-0.4	-0.5	-0.3	-0.0	-0.2	-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			29	39	46	56	54	57	75	64	55	69	42	64	48	33	50
Vanguard Total Bond Market Idx InstlPls	VBMPX	40	5.1	4.4	11.4	-1.4	0.3	1.8	2.6	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>5.1</u>	<u>4.5</u>	<u>11.5</u>	<u>-1.4</u>	<u>0.4</u>	<u>1.9</u>	<u>2.6</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	8.9	<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	-0.1	0.1	-0.1	-0.1	-0.0	-0.1	0.1	-0.0	N/A
Intermediate Core Bond MStar MF Rand	k		66	82	76	60	74	65	72	51	42	62	57	43	35	49	N/A



### Comparative Performance

				Er	ıding Se	otember	30, 2024					Cale	ndar Yea	ırs			Sharpe
	Ticker	Target (%)	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	6.2	11.8	22.7	3.9	7.6			14.7	-15.8	10.8	14.2	19.7			0.4
OR CSP Social Choice Balanced Index			6.2	12.5	23.1	4.3	<u>7.7</u>			<u>15.2</u>	<u>-15.6</u>	10.3	13.8	19.7			<u>0.4</u>
Over/Under			-0.1	-0.7	-0.4	-0.5	-0.1			-0.5	-0.2	0.5	0.4	-0.1			0.0
529 Static Moderate Allocation MStar Ran	k		23	67	59	67	52			58	45	65	29	44			60
Nuveen Large Cap Responsible Eq R6	TISCX	36	6.3	18.8	33.9	9.4	14.7	12.2	13.2	22.5	-17.8	26.5	20.3	31.5	-5.5	20.9	0.6
Russell 3000 TR USD Index			<u>6.2</u>	20.6	<u>35.2</u>	10.3	<u>15.3</u>	12.8	<u>13.8</u>	<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	20.9	<u>31.0</u>	<u>-5.2</u>	<u>21.1</u>	<u>0.7</u>
Over/Under			0.0	-1.9	-1.3	-0.9	-0.6	-0.7	-0.6	-3.5	1.4	8.0	-0.5	0.5	-0.3	-0.2	-0.0
Large Blend MStar MF Rank			31	67	57	73	59	55	56	65	46	56	25	25	57	64	63
DFA International Social Cor Eq Instl	DSCLX	18	8.9	12.7	25.8	4.4	8.3	5.7		18.5	-16.6	13.4	7.5	21.1	-17.4	27.7	0.3
MSCI World ex USA NR USD Index			<u>7.8</u>	13.1	<u>25.0</u>	<u>5.6</u>	8.4	<u>5.7</u>	6.0	<u>17.9</u>	<u>-14.3</u>	12.6	<u>7.6</u>	22.5	<u>-14.1</u>	24.2	<u>0.3</u>
Over/Under			1.2	-0.4	8.0	-1.2	-0.1	0.0		0.5	-2.3	8.0	-0.1	-1.4	-3.3	3.4	-0.0
Foreign Large Blend MStar MF Rank			11	61	30	48	39	46		20	61	18	82	74	82	31	60
DFA Emerging Markets Social Core Port	DFESX	6	6.7	15.0	24.2	2.7	7.0	4.7	4.8	14.6	-18.5	4.2	13.0	17.1	-14.9	37.3	0.2
MSCI EM NR USD Index			<u>8.7</u>	16.9	<u> 26.1</u>	<u>0.4</u>	<u>5.7</u>	<u>4.0</u>	<u>4.2</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>0.2</u>
Over/Under			-2.0	-1.9	-1.9	2.3	1.2	0.7	0.6	4.8	1.6	6.7	-5.3	-1.3	-0.3	0.0	0.1
Diversified Emerging Mkts MStar MF Ra	ank		46	37	43	24	36	37	31	34	28	30	81	78	32	46	35
Nuveen Core Impact Bond R6	TSBIX	20	5.2	5.6	12.4	-1.3	0.5	2.2		6.0	-14.0	-1.0	7.4	8.7	0.3	4.5	-0.3
Bloomberg US Agg Bond TR USD Index			<u>5.2</u>	<u>4.4</u>	<u>11.6</u>	<u>-1.4</u>	0.3	<u>1.8</u>	2.6	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	0.0	<u>3.5</u>	<u>-0.3</u>
Over/Under			-0.0	1.1	0.9	0.1	0.1	0.4		0.5	-1.0	0.5	-0.1	0.0	0.3	1.0	0.0
Intermediate Core Bond MStar MF Rank	k		49	9	19	46	60	21		33	80	30	66	44	19	16	50
DFA Social Fixed Income Institutional	DSFIX	20	4.6	4.7	11.6	-1.0	8.0			7.2	-13.1	-2.2	9.3	9.8	-0.3	3.4	-0.3
Bloomberg US Agg Bond TR USD Index			5.2	<u>4.4</u>	<u>11.6</u>	<u>-1.4</u>	0.3	<u>1.8</u>	2.6	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	0.0	<u>3.5</u>	<u>-0.3</u>
Over/Under			-0.6	0.3	0.1	0.4	0.5			1.6	-0.1	-0.6	1.8	1.1	-0.3	-0.2	0.1
Intermediate Core Bond MStar MF Rand	k		92	58	65	23	27			5	35	96	19	8	60	63	25



			Ending	g Septem	nber 30,	2024			(	Calenda	r Years		Sharpe
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incep.	Since	2023	2022	2021	2020	5 Yrs
	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	(%)	(%)	
College Enrollment Year Portfolios													
OR MFS 2043 A							3.7	Aug-24					
OR MFS 2043 Index							<u>4.5</u>						
Over/Under							-0.8						
529 Target-Enrollment 2039+ MStar Rank							94						
OR MFS 2042 A	7.0	14.4	25.3				14.8	Aug-23					
OR MFS 2042 Index	6.7	16.5	28.8				<u>17.4</u>						
Over/Under	0.3	-2.1	-3.5				-2.6						
529 Target-Enrollment 2039+ MStar Rank	8	89	94				94						
OR MFS 2041 A	7.0	14.2	25.7				9.8	Jun-22	14.6				
OR MFS 2041 Index	6.7	16.3	28.6				12.2		<u>19.7</u>				
Over/Under	0.3	-2.1	-2.9				-2.4		-5.1				
529 Target-Enrollment 2039+ MStar Rank	13	90	91				95		95				
OR MFS 2040 A	7.0	14.1	25.6				9.9	Jun-22	14.6				
OR MFS 2040 Index	6.6	<u>16.0</u>	28.2				12.0		<u> 19.5</u>				
Over/Under	0.4	-1.9	-2.6				-2.1		-4.9				
529 Target-Enrollment 2039+ MStar Rank	12	92	91				93		93				
OR MFS 2039 A	6.9	13.9	25.3				9.9	Jun-22	14.6				
OR MFS 2039 Index	<u>6.6</u>	15.8	27.8				<u>11.8</u>		<u> 19.2</u>				
Over/Under	0.3	-1.9	-2.5				-1.9		-4.6				
529 Target-Enrollment 2039+ MStar Rank	15	95	93				93		94				



			Ending	g Septem	ber 30,	2024			(	Calenda	r Years		Sharpe
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incep.	Since	2023	2022	2021	2020	5 Yrs
	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	(%)	(%)	
OR MFS 2038 A	6.9	13.6	24.9				9.8	Jun-22	14.4				
OR MFS 2038 Index	<u>6.5</u>	<u>15.5</u>	<u>27.4</u>				<u>11.5</u>		<u>18.9</u>				
Over/Under	0.4	-1.9	-2.5				-1.7		-4.5				
529 Target-Enrollment 2039+ MStar Rank	20	96	96				96		95				
OR MFS 2037 A	6.8	13.4	24.6				9.6	Jun-22	14.2				
OR MFS 2037 Index	<u>6.5</u>	<u>15.2</u>	<u>27.0</u>				<u>11.3</u>		<u>18.5</u>				
Over/Under	0.3	-1.8	-2.4				-1.7		-4.3				
529 Target-Enrollment 2036 MStar Rank	7	79	80				88		95				
OR MFS 2036 A	6.8	13.2	24.3				9.4	Jun-22	14.0				
OR MFS 2036 Index	<u>6.5</u>	<u>14.8</u>	<u>26.5</u>				<u>11.0</u>		<u>18.2</u>				
Over/Under	0.3	-1.6	-2.2				-1.6		-4.2				
529 Target-Enrollment 2036 MStar Rank	9	83	82				93		96				
OR MFS 2035 A	6.7	12.9	23.8				9.1	Jun-22	13.8				
OR MFS 2035 Index	<u>6.4</u>	<u>14.5</u>	<u>26.0</u>				<u>10.8</u>		<u>17.8</u>				
Over/Under	0.3	-1.6	-2.2				-1.7		-4.0				
529 Target-Enrollment 2036 MStar Rank	11	90	92				95		97				
OR MFS 2034 A	6.7	12.6	23.5				9.0	Jun-22	13.6				
OR MFS 2034 Index	<u>6.4</u>	<u>14.1</u>	<u>25.5</u>				<u>10.5</u>		<u>17.4</u>				
Over/Under	0.3	-1.5	-2.0				-1.5		-3.8				
529 Target-Enrollment 2033 MStar Rank	2	37	36				44		86				



			Ending	g Septem	ber 30, 1	2024			(	Calenda	r Years		Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR MFS 2033 A	6.6	12.2	22.9				8.7	Jun-22	13.4				
OR MFS 2033 Index	<u>6.3</u>	13.6	24.8				10.1		<u>16.9</u>				
Over/Under	0.3	-1.4	-1.9				-1.4		-3.5				
529 Target-Enrollment 2033 MStar Rank	6	48	43				54		87				
OR MFS 2032 A	6.6	11.9	22.4				8.4	Jun-22	13.1				
OR MFS 2032 Index	6.3	13.2	24.1				9.8		<u>16.4</u>				
Over/Under	0.3	-1.3	-1.7				-1.4		-3.3				
529 Target-Enrollment 2033 MStar Rank	7	63	57				66		88				
OR MFS 2031 A	6.4	11.4	21.7				8.1	Jun-22	12.8				
OR MFS 2031 Index	<u>6.2</u>	12.6	23.3				9.3		<u>15.8</u>				
Over/Under	0.2	-1.2	-1.6				-1.2		-3.0				
529 Target-Enrollment 2030 MStar Rank	1	24	20				30		55				
OR MFS 2030 A	6.3	10.9	20.9				7.7	Jun-22	12.3				
OR MFS 2030 Index	<u>6.1</u>	<u>11.9</u>	22.3				8.8		<u>15.1</u>				
Over/Under	0.2	-1.0	-1.4				-1.1		-2.8				
529 Target-Enrollment 2030 MStar Rank	6	34	29				44		80				
OR MFS 2029 A	6.2	10.4	20.1				7.3	Jun-22	11.9				
OR MFS 2029 Index	<u>6.0</u>	11.2	21.3				8.2		<u>14.2</u>				
Over/Under	0.2	-0.8	-1.2				-0.9		-2.3				
529 Target-Enrollment 2030 MStar Rank	7	47	43				56		86				



			Ending	g Septem	ber 30, 1	2024			(	Calenda	r Years		Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR MFS 2028 A	6.2	9.8	19.3				6.8	Jun-22	11.4				
OR MFS 2028 Index	<u>5.9</u>	10.4	20.2				<u>7.6</u>		<u>13.4</u>				
Over/Under	0.3	-0.6	-0.9				-0.8		-2.0				
529 Target-Enrollment 2027 MStar Rank	1	8	4				14		24				
OR MFS 2027 A	5.6	8.9	18.0				6.2	Jun-22	10.8				
OR MFS 2027 Index	<u>5.4</u>	<u>9.4</u>	<u>18.6</u>				<u>6.7</u>		<u>12.3</u>				
Over/Under	0.2	-0.5	-0.6				-0.5		-1.5				
529 Target-Enrollment 2027 MStar Rank	6	24	15				31		38				
OR MFS 2026 A	4.9	7.8	16.0				5.4	Jun-22	10.1				
OR MFS 2026 Index	<u>4.8</u>	<u>8.1</u>	<u>16.1</u>				<u>5.6</u>		<u>11.0</u>				
Over/Under	0.1	-0.3	-0.1				-0.2		-0.9				
529 Target-Enrollment 2027 MStar Rank	28	63	54				66		67				
OR MFS 2025 A	4.1	6.8	13.6				4.8	Jun-22	9.0				
OR MFS 2025 Index	<u>4.0</u>	6.9	13.4				<u>4.8</u>		<u>9.4</u>				
Over/Under	0.1	-0.1	0.2				0.0		-0.4				
529 Target-Enrollment 2024 MStar Rank	18	17	12				21		15				
OR MFS 2024 A	3.2	5.8	11.1				4.3	Jun-22	7.9				
OR MFS 2024 Index	3.2	5.8	<u>10.7</u>				<u>4.0</u>		<u>7.9</u>				
Over/Under	0.0	0.0	0.4				0.3		0.0				
529 Target-Enrollment 2024 MStar Rank	69	65	65				50		62				



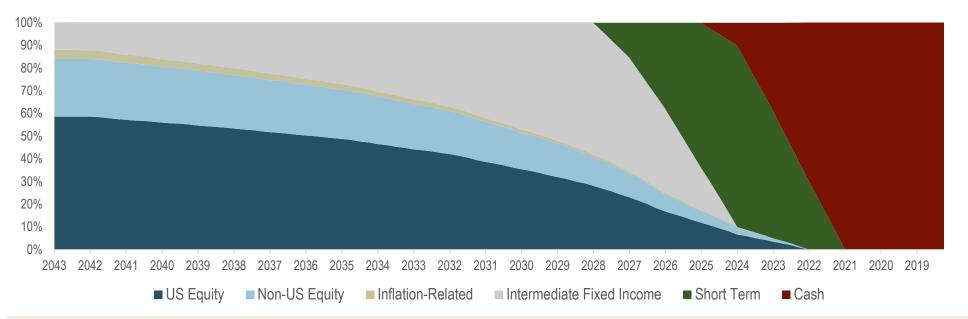
			Ending	g Septen	nber 30,	2024				Calenda	r Years		Sharpe
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incep.	Since	2023	2022	2021	2020	5 Yrs
	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	(%)	(%)	
OR MFS 2023 A	2.4	4.8	8.6				4.0	Jun-22	7.1				
OR MFS 2023 Index	<u>2.5</u>	<u>4.9</u>	8.3				3.6		<u>6.6</u>				
Over/Under	-0.1	-0.1	0.3				0.4		0.5				
529 Target-Enrollment 2024 MStar Rank	93	88	92				74		76				
OR MFS 2022 A	1.7	3.9	6.6				3.5	Jun-22	5.7				
OR MFS 2022 Index	<u>1.8</u>	<u>4.2</u>	<u>6.7</u>				<u>3.4</u>		<u>5.6</u>				
Over/Under	-0.1	-0.3	-0.1				0.1		0.1				
529 Target-Enrollment 2021 MStar Rank	42	55	33				51		30				
OR MFS 2021 A	1.0	3.2	4.9				3.2	Jun-22	4.8				
OR MFS 2021 Index	<u>1.3</u>	3.8	<u>5.5</u>				<u>3.4</u>		<u>5.0</u>				
Over/Under	-0.3	-0.6	-0.6				-0.2		-0.2				
OR MFS 2020 A	1.1	3.3	4.6				3.4	Jun-22	4.3				
OR MFS 2020 Index	<u>1.3</u>	<u>4.0</u>	<u>5.4</u>				<u>4.0</u>		<u>5.0</u>				
Over/Under	-0.2	-0.7	-0.8				-0.6		-0.7				
OR MFS 2019 A	1.2	3.4	4.6				3.7	Jun-22	4.2				
OR MFS 2019 Index	<u>1.3</u>	<u>4.0</u>	<u>5.4</u>				<u>4.4</u>		<u>5.0</u>				
Over/Under	-0.1	-0.6	-0.8				-0.7		-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.



#### College Enrollment Year Glidepath

As of September 30, 2024

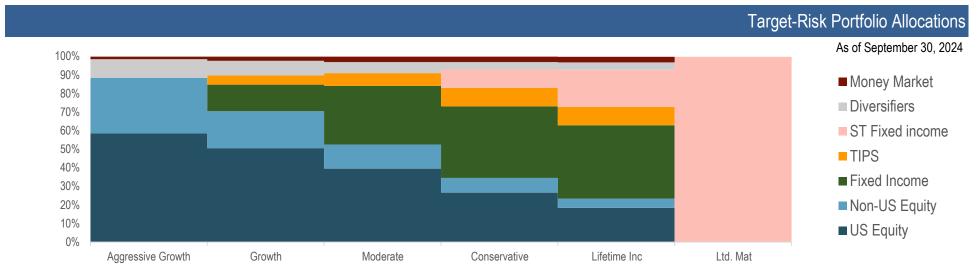


	Underlying Asset Allocation by College Enrollment Year																										
Underlying Funds	Ticker	Asset Class	'43	'42	'41	'40	'39	'38	'37	'36	'35	'34	'33	'32	'31	'30	'29	'28	'27	'26	'25	'24	'23	'22	'21	'20	'19
MFS Massachusetts Investors Tr R6	MITJX	US Equity	15	15	15	15	14	14	14	13	13	12	12	11	10	9	8	7	6	4	3	2	1	-	-	-	-
MFS Massachusetts Inv Gr Stk R6	MIGNX	US Equity	15	15	15	15	14	14	14	13	13	12	12	11	10	9	8	7	6	4	3	2	1	-	-	-	-
MFS Value R6	MEIKX	US Equity	15	15	15	15	14	14	14	13	13	12	12	11	10	9	8	7	6	4	3	2	1	-	-	-	-
MFS Blended Research Mid Cap Eq R6	BMSYX	US Equity	9	9	9	9	8	8	8	8	8	7	7	6	6	6	5	4	4	3	2	1	1	-	-	-	-
MFS Blended Research Small Cap Eq R6	BRSYX	US Equity	4	4	4	4	3	3	3	3	3	3	3	3	2	2	2	2	2	1	1	0	0	-	-	-	-
MFS Blended Research Intl Eq R6	BRXVX	Non-US Equity	6	6	6	6	6	6	6	5	5	5	5	5	4	4	4	3	3	2	1	1	0	-	-	-	-
MFS International Large Cap Value R6	MKVHX	Non-US Equity	6	6	6	6	6	6	5	5	5	5	5	4	4	4	3	3	2	2	1	1	0	-	-	-	-
MFS International Equity R6	MIEIX	Non-US Equity	6	6	6	6	6	6	5	5	5	5	5	4	4	4	3	3	2	2	1	1	0	-	-	-	-
MFS International New Discovery R6	MIDLX	Non-US Equity	4	4	4	4	4	4	4	4	4	4	3	3	3	3	3	2	2	1	1	1	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	2	1	1	0	0	-	-	-	-
MFS Commodity Strategy R6	MCSRX	Inflation Rel	2	2	2	2	2	2	2	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	2	1	1	1	1	1	1	1	1	1	0	0	0	0	0	-	-	-	-
MFS Total Return Bond R6	MRBKX	Intermediate FI	12	12	14	16	18	20	22	25	27	30	34	37	42	47	52	58	50	37	19	-	-	-	-	-	-
MFS Limited Maturity R6	MQLKX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	38	64	80	56	30	-	-	-
MFS® US Government Cash Rsrv R6	CRRXX	Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	39	70	100	100	100

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







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					1.6%	
MFS Blended Research Growth	US Equity					1.6%	
MFS Blended Research Mid	US Equity					3.0%	
IFS Blended Research Small	US Equity					1.0%	
MFS Value	US Equity	12.0%	10.0%	8.0%	6.0%	2.0%	
IFS Research	US Equity	10.3%	9.3%	7.3%	5.3%	1.6%	
MFS Growth	US Equity	11.3%	9.3%	7.3%	5.3%	1.6%	
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%	
IFS New Discovery Value	US Equity	2.5%	2.0%	1.5%	1.0%	0.5%	
IFS Blended Research Intl	Non-US Equity					2.5%	
IFS Intl Large Cap Value	Non-US Equity	5.0%	3.0%	2.0%	1.5%		
IFS 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%	
IFS Intl Growth	Non-US Equity	5.0%	3.0%	2.0%	1.5%	0.5%	
1FS Intl New Dscv	Non-US Equity	4.0%	2.0%	1.0%			
IFS Emerg Mkt Eq	Non-US Equity	3.0%	2.0%	1.0%			
IFS Total Return Bond	Fixed Income		2.3%	8.3%	14.3%	19.3%	
IFS Govt Securities	Fixed Income			9.3%	9.3%	9.3%	
IFS Emerg Mkt Debt Lcl Crc	Fixed Income		2.0%	2.0%	2.0%	1.0%	
IFS 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		4.9%	6.9%	9.9%	9.9%	
IFS Ltd Mat	ST Fixed Income				10.0%	20.0%	100.0%
IFS 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%	
MFS Institutional Money Market Portfolio	Money Market	1.5%	2.3%	3.0%	3.0%	3.0%	





## Fee Information - A Shares As of September 30, 2024

							As of September
		Underlying	Annual	State	529 /	Advisor-Sold	
	<b>Current Market</b>	Expense	Distribution and	Administration		Median	
	Value (\$)	Ratio	Service Fee	<u>Fee</u>	Total Fee	<u>Fee</u>	<u>Difference</u>
College Enrollment Year Portfolios							
OR MFS 2043 A	132,898	0.51%	0.25%	0.25%	1.01%	0.89%	0.12%
OR MFS 2042 A	3,356,242	0.51%	0.25%	0.25%	1.01%	0.89%	0.12%
OR MFS 2041 A	7,056,338	0.50%	0.25%	0.25%	1.00%	0.89%	0.11%
OR MFS 2040 A	9,405,160	0.50%	0.25%	0.25%	1.00%	0.89%	0.11%
OR MFS 2039 A	13,707,403	0.50%	0.25%	0.25%	1.00%	0.89%	0.11%
OR MFS 2038 A	18,611,986	0.49%	0.25%	0.25%	0.99%	0.89%	0.10%
OR MFS 2037 A	23,967,200	0.49%	0.25%	0.25%	0.99%	0.97%	0.03%
OR MFS 2036 A	28,613,151	0.49%	0.25%	0.25%	0.99%	0.97%	0.03%
OR MFS 2035 A	37,285,010	0.48%	0.25%	0.25%	0.98%	0.97%	0.02%
OR MFS 2034 A	44,526,185	0.48%	0.25%	0.25%	0.98%	0.90%	0.09%
OR MFS 2033 A	50,224,250	0.47%	0.25%	0.25%	0.97%	0.90%	0.08%
OR MFS 2032 A	59,573,889	0.47%	0.25%	0.25%	0.97%	0.90%	0.08%
OR MFS 2031 A	63,898,271	0.46%	0.25%	0.25%	0.96%	0.93%	0.03%
OR MFS 2030 A	73,749,707	0.45%	0.25%	0.25%	0.95%	0.93%	0.02%
OR MFS 2029 A	79,196,665	0.44%	0.25%	0.25%	0.94%	0.93%	0.01%
OR MFS 2028 A	82,198,280	0.43%	0.25%	0.25%	0.93%	0.87%	0.06%
OR MFS 2027 A	88,781,067	0.42%	0.25%	0.25%	0.92%	0.87%	0.05%
OR MFS 2026 A	98,507,809	0.40%	0.25%	0.25%	0.90%	0.87%	0.03%
OR MFS 2025 A	87,325,484	0.38%	0.25%	0.25%	0.88%	0.89%	0.00%
OR MFS 2024 A	76,955,370	0.37%	0.25%	0.25%	0.87%	0.89%	-0.02%
OR MFS 2023 A	64,273,342	0.37%	0.25%	0.25%	0.87%	0.89%	-0.02%
OR MFS 2022 A	55,347,720	0.36%	0.25%	0.25%	0.86%	1.00%	-0.14%
OR MFS 2021 A	37,899,416	0.37%	0.25%	0.25%	0.87%	1.00%	-0.13%
OR MFS 2020 A	22,540,665	0.37%	0.25%	0.25%	0.87%	1.00%	-0.13%
OR MFS 2019 A	15,842,837	0.37%	0.25%	0.25%	0.87%	0.75%	0.13%
Target-Risk Portfolios							
OR MFS Aggressive Growth A	206,753,154	0.67%	0.25%	0.25%	1.17%	0.98%	0.19%
OR MFS Growth A	241,610,014	0.61%	0.25%	0.25%	1.11%	0.91%	0.21%
OR MFS Moderate A	160,352,085	0.57%	0.25%	0.25%	1.07%	0.94%	0.13%
OR MFS Conservative A	47,969,929	0.52%	0.25%	0.25%	1.02%	0.83%	0.19%
OR MFS Lifetime Income A	7,656,055	0.33%	0.25%	0.25%	0.83%	0.79%	0.04%
OR MFS Ltd Maturity A	16,028,935	0.35%	0.25%	0.25%	0.85%	0.71%	0.14%
Cash							
OR MFS US Govt Cash Reserve A	88,344,990	0.37%	0.25%	0.25%	0.87%	0.33%	0.54%
Total Plan	1,911,691,509	0.49%	0.25%	0.25%	0.99%		





### Fee Information - Institutional Shares

As of September 30, 2024

							As of September
		Underlying	Annual	State	529	Advisor-Sold	
	<b>Current Market</b>	Expense	Distribution and	Administration		Median	
	Value (\$)	Ratio	Service Fee	<u>Fee</u>	Total Fee	<u>Fee</u>	<u>Difference</u>
College Enrollment Year Portfolios							
OR MFS 2043 I	18,866	0.51%	0.00%	0.25%	0.76%	0.89%	-0.13%
OR MFS 2042 I	15,960	0.51%	0.00%	0.25%	0.76%	0.89%	-0.13%
OR MFS 2041 I	149,156	0.50%	0.00%	0.25%	0.75%	0.89%	-0.14%
OR MFS 2040 I	234,671	0.50%	0.00%	0.25%	0.75%	0.89%	-0.14%
OR MFS 2039 I	339,426	0.50%	0.00%	0.25%	0.75%	0.89%	-0.14%
OR MFS 2038 I	445,351	0.49%	0.00%	0.25%	0.74%	0.89%	-0.15%
OR MFS 2037 I	145,940	0.49%	0.00%	0.25%	0.74%	0.97%	-0.23%
OR MFS 2036 I	654,269	0.49%	0.00%	0.25%	0.74%	0.97%	-0.23%
OR MFS 2035 I	619,997	0.48%	0.00%	0.25%	0.73%	0.97%	-0.24%
OR MFS 2034 I	1,743,857	0.48%	0.00%	0.25%	0.73%	0.90%	-0.17%
OR MFS 2033 I	645,472	0.47%	0.00%	0.25%	0.72%	0.90%	-0.18%
OR MFS 2032 I	1,431,679	0.47%	0.00%	0.25%	0.72%	0.90%	-0.18%
OR MFS 2031 I	1,957,629	0.46%	0.00%	0.25%	0.71%	0.93%	-0.22%
OR MFS 2030 I	1,552,967	0.45%	0.00%	0.25%	0.70%	0.93%	-0.23%
OR MFS 2029 I	1,918,730	0.44%	0.00%	0.25%	0.69%	0.93%	-0.24%
OR MFS 2028 I	1,235,875	0.43%	0.00%	0.25%	0.68%	0.87%	-0.19%
OR MFS 2027 I	1,081,242	0.42%	0.00%	0.25%	0.67%	0.87%	-0.20%
OR MFS 2026 I	1,026,969	0.40%	0.00%	0.25%	0.65%	0.87%	-0.22%
OR MFS 2025 I	1,009,811	0.38%	0.00%	0.25%	0.63%	0.89%	-0.26%
OR MFS 2024 I	1,263,934	0.37%	0.00%	0.25%	0.62%	0.89%	-0.27%
OR MFS 2023 I	1,837,874	0.37%	0.00%	0.25%	0.62%	0.89%	-0.27%
OR MFS 2022 I	641,179	0.36%	0.00%	0.25%	0.61%	1.00%	-0.39%
OR MFS 2021 I	1,010,417	0.37%	0.00%	0.25%	0.62%	1.00%	-0.38%
OR MFS 2020 I	429,788	0.37%	0.00%	0.25%	0.62%	1.00%	-0.38%
OR MFS 2019 I	132,678	0.37%	0.00%	0.25%	0.62%	0.75%	-0.13%
Target-Risk Portfolios							
OR MFS Aggressive Growth I	6,842,309	0.67%	0.00%	0.25%	0.92%	0.98%	-0.06%
OR MFS Growth I	4,559,734	0.61%	0.00%	0.25%	0.86%	0.91%	-0.05%
OR MFS Moderate I	2,589,144	0.57%	0.00%	0.25%	0.82%	0.94%	-0.12%
OR MFS Conservative I	1,415,730	0.52%	0.00%	0.25%	0.77%	0.83%	-0.06%
OR MFS Lifetime Income I	636,029	0.33%	0.00%	0.25%	0.58%	0.79%	-0.21%
OR MFS Ltd Maturity I	1,345,630	0.35%	0.00%	0.25%	0.60%	0.71%	-0.11%
Cash							
OR MFS US Govt Cash Reserve I	4,754,316	0.37%	0.00%	0.25%	0.62%	0.33%	0.29%
Total Plan	43,686,629	0.49%	0.00%	0.25%	0.74%		



### Comparative Performance

													•			
			Er	nding Se	ptember	30, 2024	ļ				Cale	ndar Yea	ırs			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																
MFS Value R6	MEIKX	8.4	15.6	26.6	8.6	10.5	9.9	11.3	8.3	-5.8	25.6	4.0	30.2	-9.8	17.9	0.5
Russell 1000 Value TR USD Index		<u>9.4</u>	<u>16.7</u>	<u>27.8</u>	9.0	<u>10.7</u>	9.2	<u>11.2</u>	<u>11.5</u>	<u>-7.5</u>	<u>25.2</u>	2.8	<u>26.5</u>	<u>-8.3</u>	<u>13.7</u>	<u>0.4</u>
Over/Under		-1.0	-1.1	-1.2	-0.4	-0.2	0.7	0.1	-3.2	1.7	0.4	1.2	3.7	-1.5	4.2	0.1
Large Value MStar MF Rank		37	54	58	79	74	39	46	80	55	62	42	12	68	38	60
MFS Blended Research Value Equity R6	BRUNX	6.2	15.4	28.5	10.9	11.8			14.7	-4.1	26.4	1.7	23.4	-8.3	16.7	0.5
Russell 1000 Value TR USD Index		<u>9.4</u>	<u>16.7</u>	<u>27.8</u>	9.0	<u>10.7</u>	9.2	<u>11.2</u>	<u>11.5</u>	<u>-7.5</u>	<u>25.2</u>	2.8	<u> 26.5</u>	<u>-8.3</u>	<u>13.7</u>	<u>0.4</u>
Over/Under		-3.2	-1.3	0.7	1.9	1.1			3.2	3.4	1.2	-1.1	-3.1	0.0	3.0	0.1
Large Value MStar MF Rank		83	58	34	29	43			28	38	51	64	77	45	50	47
MFS Research R6	MFRKX	4.5	17.1	31.8	9.1	13.5	12.3	13.1	22.9	-17.0	25.1	17.0	33.5	-4.1	23.7	0.6
S&P 500 TR USD Index		<u>5.9</u>	22.1	<u>36.4</u>	<u>11.9</u>	<u>16.0</u>	<u>13.4</u>	<u>14.1</u>	26.3	<u>-18.1</u>	28.7	18.4	<u>31.5</u>	<u>-4.4</u>	21.8	<u>0.7</u>
Over/Under		-1.4	-5.0	-4.6	-2.8	-2.5	-1.1	-1.0	-3.4	1.1	-3.6	-1.4	2.0	0.3	1.9	-0.1
Large Blend MStar MF Rank		86	77	70	76	72	53	57	64	42	73	57	9	25	18	70
MFS Blended Research Core Equity R6	MUEVX	3.7	22.4	37.1	13.4	16.7	12.5	13.8	28.4	-15.9	29.5	15.5	29.0	-7.7	20.8	0.8
S&P 500 TR USD Index		5.9	22.1	36.4	11.9	16.0	13.4	14.1	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	0.7
Over/Under		-2.2	0.3	0.7	1.5	0.7	-0.9	-0.3	2.1	2.2	0.8	-2.9	-2.5	-3.3	-1.0	0.1
Large Blend MStar MF Rank		92	20	19	5	10	46	35	11	34	15	65	70	80	66	11
MFS Growth R6	MFEKX	1.1	25.8	42.0	8.5	15.9	15.3	15.2	36.2	-31.1	23.8	31.7	37.8	2.7	31.0	0.7
Russell 1000 Growth TR USD Index		3.2	24.5	42.2	12.0	19.7	16.5	16.5	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	0.8
Over/Under		-2.1	1.3	-0.2	-3.5	-3.8	-1.2	-1.3	-6.5	-2.0	-3.8	-6.8	1.4	4.2	0.8	-0.1
Large Growth MStar MF Rank		93	22	39	51	59	26	30	61	55	38	68	12	16	39	49
MFS Blended Research Growth Eq R6	BRWVX	3.2	27.4	44.8	11.8	18.7			41.1	-29.7	29.1	30.9	32.5	-4.8	27.2	0.8
Russell 1000 Growth TR USD Index		3.2	24.5	42.2	12.0	19.7	16.5	16.5	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	0.8
Over/Under		0.0	2.9	2.6	-0.2	-1.0			-1.6	-0.6	1.5	-7.6	-3.9	-3.3	-3.0	0.0
Large Growth MStar MF Rank		53	15	2.0 17	9	18			41	43	13	7.0	58	84	69	12
MFS Massachusetts Inv Gr Stk R6	MIGNX	5.7	17.4	31.7	9.6	15.0	14.5	14.6	24.5	-19.0	26.7	22.8	40.4	1.1	29.1	0.7
Russell 1000 Growth TR USD Index	11110101	3.2	24.5	42.2	12.0	19.7	16.5	16.5	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	0.8
Over/Under		2.5	-7.1	-10.5	-2.4	-4.7	-2.0	-1.9	-18.2	10.1	-0.9	-15.7	4.0	2.6	<u>-1.1</u>	-0.1
Large Growth MStar MF Rank		2.5 14	82	86	35	71	-2.0 46	50	90	6	24	89	4.0	2.0	55	42
MFS Massachusetts Investors Tr R6	MITJX	3.7	18.9	32.8	8.8	13.3	12.1	12.8	19.5	-16.1	27.3	14.5	32.3	-5.0	23.9	0.6
Russell 1000 TR USD Index	WILLOW	6.1	21.2	35.7	10.8	15.6	13.1	14.0	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	<u>0.7</u>
Over/Under		-2.4	-2.3	-2.9	-2.0	-2.3	-1.0	-1.2	-7.0	3.0	0.8	-6.5	0.9	-0.2	2.2	-0.1
Large Blend MStar MF Rank		-2.4 93	-2.3 65	-2. <del>9</del> 65	-2.0 79	-2.3 75	-1.0 56	69	-7.0 77	3.0 34	0.6 49	- <del>0.5</del>	0.9 18	-0.2 49	2.2 15	<del>-0.1</del>
Laiye Dieliu Wolai Wir Kalik		93	00	00	19	70	90	09	//	34	49	09	10	49	10	12



### Comparative Performance

													'			
			Er	iding Se	otember	30, 2024					Cale	ndar Yea	irs			Sharpe
	Ticker	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	10.0	16.8	30.1	9.9	12.0	10.1	12.5	12.9	-8.6	31.0	4.4	31.1	-11.3	13.8	0.5
Russell Mid Cap Value TR USD Index		<u>10.1</u>	<u>15.1</u>	<u>29.0</u>	<u>7.4</u>	<u>10.3</u>	<u>8.9</u>	<u>11.6</u>	<u>12.7</u>	<u>-12.0</u>	28.3	<u>5.0</u>	<u>27.1</u>	<u>-12.3</u>	<u>13.3</u>	<u>0.4</u>
Over/Under		-0.1	1.7	1.1	2.5	1.7	1.2	0.9	0.2	3.4	2.7	-0.6	4.0	1.0	0.5	0.1
Mid-Cap Value MStar MF Rank		26	12	15	23	25	10	8	43	57	31	45	9	27	53	20
MFS Blended Research Mid Cap Eq R6	BMSYX	9.2	19.7	35.4	10.2	13.1			19.8	-13.6	26.8	10.6	30.3	-11.0	19.1	0.5
Russell Mid Cap TR USD Index		<u>9.2</u>	<u>14.6</u>	29.3	<u>5.8</u>	11.3	10.2	12.5	<u>17.2</u>	<u>-17.3</u>	22.6	<u>17.1</u>	30.5	<u>-9.1</u>	<u>18.5</u>	<u>0.4</u>
Over/Under		0.0	5.1	6.1	4.4	1.8			2.6	3.7	4.2	-6.5	-0.2	-1.9	0.6	0.1
Mid-Cap Blend MStar MF Rank		28	7	6	7	10			15	39	24	66	35	61	26	10
MFS Mid Cap Growth R6	OTCKX	4.9	13.1	27.9	1.4	10.2	12.1	13.4	21.5	-28.3	14.2	35.8	37.9	1.2	26.4	0.4
Russell Mid Cap Growth TR USD Index		<u>6.5</u>	12.9	29.3	<u>2.3</u>	11.5	<u>11.3</u>	<u>13.2</u>	<u>25.9</u>	-26.7	12.7	<u>35.6</u>	<u>35.5</u>	<u>-4.8</u>	<u>25.3</u>	<u>0.4</u>
Over/Under		-1.6	0.2	-1.4	-0.9	-1.3	8.0	0.2	-4.4	-1.6	1.5	0.2	2.4	6.0	1.1	0.0
Mid-Cap Growth MStar MF Rank		73	38	33	37	54	15	20	45	54	48	48	25	12	42	45
MFS New Discovery Value R6	NDVVX	10.0	10.1	23.4	5.8	10.7	10.6		11.3	-10.8	34.0	3.7	33.8	-11.0	15.0	0.3
Russell 2000 Value TR USD Index		<u>10.2</u>	9.2	<u>25.9</u>	3.8	9.3	<u>8.2</u>	<u>9.8</u>	<u>14.6</u>	<u>-14.5</u>	28.3	<u>4.6</u>	<u>22.4</u>	<u>-12.9</u>	<u>7.8</u>	<u>0.3</u>
Over/Under		-0.2	0.9	-2.5	2.0	1.4	2.4		-3.3	3.7	5.7	-0.9	11.4	1.9	7.2	0.0
Small Value MStar MF Rank		18	43	50	67	54	5		84	54	34	52	2	14	13	49
MFS Blended Research Small Cap Eq R6	BRSYX	6.3	5.6	20.3	2.5	8.6			18.9	-18.3	29.2	2.2	26.3	-5.3	13.9	0.3
Russell 2000 TR USD Index		9.3	11.2	26.8	<u>1.8</u>	9.4	8.8	10.6	<u>16.9</u>	-20.4	14.8	20.0	<u>25.5</u>	<u>-11.0</u>	14.6	<u>0.3</u>
Over/Under		-3.0	-5.6	-6.5	0.7	-0.8			2.0	2.1	14.4	-17.8	0.8	5.7	-0.7	0.0
Small Blend MStar MF Rank		88	94	87	75	84			21	70	20	88	36	3	47	84
MFS New Discovery R6	MNDKX	3.9	6.7	17.7	-6.6	7.1	9.6	11.2	14.4	-29.6	1.6	45.2	41.3	-1.3	26.5	0.2
Russell 2000 Growth TR USD Index		<u>8.4</u>	<u>13.2</u>	<u>27.7</u>	<u>-0.4</u>	8.8	<u>8.9</u>	<u>11.1</u>	<u>18.7</u>	<u>-26.4</u>	2.8	<u>34.6</u>	<u>28.5</u>	<u>-9.3</u>	<u>22.2</u>	<u>0.3</u>
Over/Under		-4.5	-6.5	-10.0	-6.2	-1.7	0.7	0.1	-4.3	-3.2	-1.2	10.6	12.8	8.0	4.3	-0.1
Small Growth MStar MF Rank		90	90	88	86	89	58	69	67	65	87	36	4	29	31	86
MFS International Large Cap Value R6	MKVHX	9.5	14.5	24.0	8.4				16.2	-8.8	14.9					
MSCI EAFE Value NR USD Index		<u>8.9</u>	<u>13.8</u>	<u>23.1</u>	<u>8.9</u>	<u>8.3</u>	<u>4.6</u>	<u>4.9</u>	<u>19.0</u>	<u>-5.6</u>	<u>10.9</u>	<u>-2.6</u>	<u> 16.1</u>	<u>-14.8</u>	<u>21.4</u>	<u>0.3</u>
Over/Under		0.6	0.7	0.9	-0.5				-2.8	-3.2	4.0					
Foreign Large Value MStar MF Rank		21	26	28	40				71	47	25					
MFS International Intrinsic Value R6	MINJX	8.2	15.8	27.5	4.0	8.6	8.7	9.2	18.0	-23.0	10.7	20.6	26.0	-8.9	27.3	0.4
MSCI EAFE Value NR USD Index		<u>8.9</u>	13.8	23.1	8.9	8.3	<u>4.6</u>	<u>4.9</u>	<u>19.0</u>	<u>-5.6</u>	10.9	<u>-2.6</u>	<u>16.1</u>	-14.8	<u>21.4</u>	<u>0.3</u>
Over/Under		-0.7	2.0	4.4	-4.9	0.3	4.1	4.3	-1.0	-17.4	-0.2	23.2	9.9	5.9	5.9	0.1
Foreign Large Value MStar MF Rank		43	19	7	88	45	1	1	56	100	67	1	2	2	19	29



### Comparative Performance

			Er	ding Se	ptember	30, 2024					Cale	ndar Yea	irs			Sharpe
	Ticker	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	7.2	12.6	23.0	3.2	8.0	6.0	6.2	13.5	-17.2	12.0	13.3	28.1	-13.9	28.5	0.3
MSCI EAFE NR USD Index		<u>7.3</u>	<u>13.0</u>	24.8	<u>5.5</u>	8.2	<u>5.7</u>	<u>6.0</u>	<u>18.2</u>	<u>-14.5</u>	<u>11.3</u>	<u>7.8</u>	22.0	<u>-13.8</u>	<u>25.0</u>	<u>0.3</u>
Over/Under		-0.1	-0.4	-1.8	-2.3	-0.2	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		53	63	69	73	44	30	44	83	67	32	31	6	39	24	36
MFS International Equity R6	MIEIX	8.1	13.3	26.9	7.0	9.9	7.7	8.0	19.0	-14.8	15.2	11.1	28.4	-10.7	28.0	0.4
MSCI EAFE NR USD Index		7.3	13.0	24.8	<u>5.5</u>	8.2	<u>5.7</u>	6.0	18.2	-14.5	11.3	<u>7.8</u>	22.0	-13.8	25.0	0.3
Over/Under		0.8	0.3	2.1	1.5	1.7	2.0	2.0	0.8	-0.3	3.9	3.3	6.4	3.1	3.0	0.1
Foreign Large Blend MStar MF Rank		25	45	17	8	9	3	6	17	38	7	44	5	10	29	9
MFS Blended Research Intl Eq R6	BRXVX	8.6	18.5	28.9	7.0	9.8	-		14.5	-13.3	13.5	9.3	22.1	-15.4	27.1	0.4
MSCI ACWI Ex USA NR USD Index		<u>8.1</u>	14.2	<u> 25.4</u>	<u>4.1</u>	<u>7.6</u>	<u>5.2</u>	<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	10.7	<u>21.5</u>	-14.2	27.2	0.3
Over/Under		0.5	4.3	3.5	2.9	2.2			-1.1	2.7	5.7	-1.4	0.6	-1.2	-0.1	0.1
Foreign Large Blend MStar MF Rank		16	1	7	8	11			75	18	17	57	53	64	42	9
MFS International Growth R6	MGRDX	11.1	18.2	31.0	6.6	9.8	8.6	8.2	15.0	-15.0	9.6	15.8	27.3	-8.8	32.6	0.4
MSCI ACWI Ex USA Growth NR USD Index		<u>6.9</u>	14.1	26.7	0.8	<u>7.1</u>	6.0	6.2	14.0	-23.1	<u>5.1</u>	22.2	27.3	-14.4	32.0	0.3
Over/Under		4.2	4.1	4.3	5.8	2.7	2.6	2.0	1.0	8.1	4.5	-6.4	0.0	5.6	0.6	0.1
Foreign Large Growth MStar MF Rank		4	9	18	1	19	14	20	72	2	42	83	73	16	36	7
MFS International New Discovery R6	MIDLX	11.5	12.2	23.8	1.1	5.6	6.1	7.7	13.2	-18.5	5.0	10.1	22.9	-10.3	32.2	0.2
MSCI ACWI Ex USA SMID NR USD Index		9.3	<u>11.9</u>	23.0	1.6	<u>7.3</u>	<u>5.6</u>	6.2	<u>15.8</u>	<u>-19.5</u>	10.2	12.0	22.4	<u>-17.1</u>	<u>30.3</u>	0.2
Over/Under		2.2	0.3	8.0	-0.5	-1.7	0.5	1.5	-2.6	1.0	-5.2	-1.9	0.5	6.8	1.9	0.0
Foreign Small/Mid Growth MStar MF Rank		15	28	44	2	57	40	48	39	1	80	96	91	20	81	41
MFS Emerging Markets Equity R6	MEMJX	10.3	18.7	24.8	1.4	4.2	3.4	3.5	11.3	-19.8	-6.6	10.6	20.2	-13.7	37.9	0.1
MSCI EM NR USD Index		<u>8.7</u>	<u>16.9</u>	<u> 26.1</u>	<u>0.4</u>	<u>5.7</u>	<u>4.0</u>	<u>4.2</u>	<u>9.8</u>	-20.1	<u>-2.5</u>	<u>18.3</u>	<u>18.4</u>	<u>-14.6</u>	<u>37.3</u>	<u>0.2</u>
Over/Under		1.6	1.8	-1.3	1.0	-1.5	-0.6	-0.7	1.5	0.3	-4.1	-7.7	1.8	0.9	0.6	-0.1
Diversified Emerging Mkts MStar MF Rank		5	12	36	32	72	63	72	54	33	85	84	54	18	43	72
MFS Total Return Bond R6	MRBKX	5.4	5.4	12.9	-0.8	1.1	2.3	3.4	7.4	-13.8	-0.7	8.9	10.1	-0.9	4.3	N/A
Bloomberg US Agg Bond TR USD Index		<u>5.2</u>	<u>4.4</u>	<u>11.6</u>	<u>-1.4</u>	<u>0.3</u>	<u>1.8</u>	<u>2.6</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>	N/A
Over/Under		0.2	1.0	1.3	0.6	0.8	0.5	0.8	1.9	-0.8	0.8	1.4	1.4	-0.9	0.8	N/A
Intermediate Core Bond MStar MF Rank		12	11	5	19	15	8	12	2	77	19	28	5	94	22	N/A
MFS Government Securities R6	MFGKX	4.8	4.2	10.7	-1.6	-0.1	1.2	1.8	4.3	-12.0	-1.8	6.6	6.6	0.6	2.3	N/A
Bloomberg US Govt/Mortgage TR USD Index		<u>5.0</u>	<u>4.1</u>	<u>10.7</u>	<u>-1.5</u>	<u>-0.1</u>	<u>1.4</u>	<u>2.0</u>	<u>4.5</u>	<u>-12.1</u>	<u>-1.8</u>	<u>6.4</u>	<u>6.6</u>	<u>0.9</u>	<u>2.4</u>	N/A
Over/Under		-0.2	0.1	0.0	-0.1	0.0	-0.2	-0.2	-0.2	0.1	0.0	0.2	0.0	-0.3	-0.1	N/A
Intermediate Government MStar MF Rank		79	77	68	66	57	53	79	69	58	63	40	18	65	24	N/A



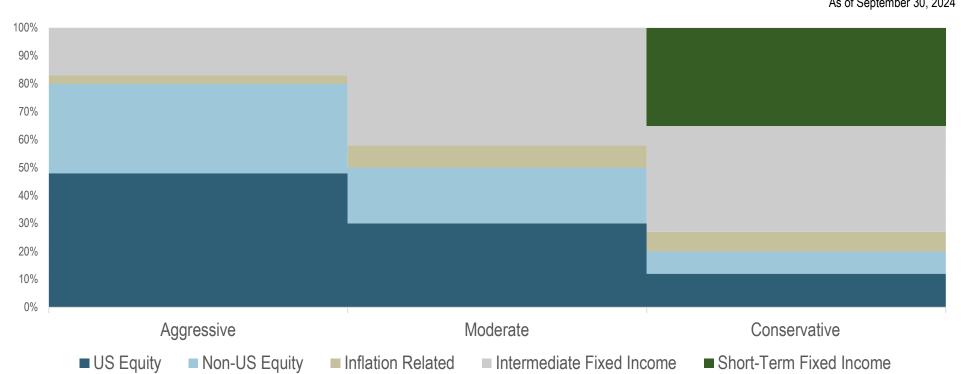
### Comparative Performance

												J. 1			
		Er	ding Se	ptember	30, 2024					Cale	ndar Yea	irs			Sharpe
Ticker	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	9.4	3.8	13.7	1.9	1.5	1.0		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	6.8	8.1	19.2	<u>-1.3</u>	0.3	<u>2.4</u>	4.0	<u>11.0</u>	-19.3	-3.6	6.6	12.8	<u>-4.0</u>	11.1	N/A
Over/Under	2.6	-4.3	-5.5	3.2	1.2	-1.4	_	2.6	10.5	-4.4	-3.8	3.3	-1.9	3.6	N/A
Emerging Markets Bond MStar MF Rank	1	100	94	13	67	93		14	9	94	92	11	59	9	N/A
MFS Emerging Markets Debt R6 MEDHX	6.2	9.1	19.4	0.6	2.2	3.3	4.7	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>6.1</u>	8.2	18.5	-0.6	0.6	3.0	4.6	10.8	<u>-17.8</u>	-2.1	5.2	13.7	-2.7	9.1	N/A
Over/Under	0.1	0.9	0.9	1.2	1.6	0.3	0.1	-0.2	3.1	-0.2	2.9	0.5	-2.2	0.5	N/A
Emerging Markets Bond MStar MF Rank	45	29	36	44	36	24	15	66	45	50	9	42	44	70	N/A
MFS High Income R6 MHIKX	4.6	7.3	14.7	2.9	3.9	4.3	6.1	12.6	-10.2	3.6	4.8	14.8	-3.0	6.5	0.2
Bloomberg US HY 2% Issuer Cap TR USD Index	<u>5.3</u>	8.0	<u>15.7</u>	<u>3.1</u>	<u>4.7</u>	<u>5.0</u>	<u>6.8</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	-0.7	-0.7	-1.0	-0.2	-0.8	-0.7	-0.7	-0.8	1.0	-1.7	-2.2	0.5	-0.9	-1.0	0.0
High Yield Bond MStar MF Rank	34	52	38	53	74	58	61	40	45	84	64	26	70	68	64
MFS Global Opportunistic Bd R6 MGBOX	4.7	4.2	12.9	0.2	1.9	1.8		8.9	-10.9	-2.9	11.1	8.5	-2.1	8.0	N/A
Bloomberg Global Aggregate TR USD Index	<u>7.0</u>	<u>3.6</u>	<u>12.0</u>	<u>-3.1</u>	<u>-0.8</u>	<u>0.6</u>	<u>1.3</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	-2.3	0.6	0.9	3.3	2.7	1.2		3.2	5.3	1.8	1.9	1.7	-0.9	0.6	N/A
Global Bond MStar MF Rank	68	50	34	32	24	19		12	33	43	19	25	55	44	N/A
MFS Inflation-Adjusted Bond R6 MIAKX	4.3	5.0	10.2	-1.1	2.0	2.0	2.6	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>4.1</u>	4.9	9.8	<u>-0.6</u>	2.6	2.5	3.2	<u>3.9</u>	-11.8	6.0	<u>11.0</u>	8.4	<u>-1.3</u>	<u>3.0</u>	<u>0.0</u>
Over/Under	0.2	0.1	0.4	-0.5	-0.6	-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	44	66	38	78	86	85	93	86	38	91	58	73	48	89	N/A
MFS Limited Maturity R6 MQLKX	3.1	5.1	8.5	2.2	2.4	2.1	2.2	6.2	-4.1	0.0	4.4	5.1	1.2	1.7	0.0
Bloomberg US Govt/Credit 1-3 Yr TR USD Index	<u>3.0</u>	<u>4.4</u>	<u>7.2</u>	<u>1.5</u>	<u>1.7</u>	<u>1.6</u>	<u>1.6</u>	<u>4.6</u>	<u>-3.7</u>	<u>-0.5</u>	3.3	<u>4.0</u>	<u>1.6</u>	<u>0.8</u>	<u>-0.4</u>
Over/Under	0.1	0.7	1.3	0.7	0.7	0.5	0.6	1.6	-0.4	0.4	1.0	1.1	-0.4	0.8	0.4
Short-Term Bond MStar MF Rank	56	51	45	34	37	51	56	37	35	53	38	40	43	62	35
MFS Global Real Estate R6 MGLRX	13.6	8.8	26.8	-0.3	3.8	6.5	7.9	11.4	-27.0	29.9	2.2	26.5	-3.6	13.0	0.1
FTSE EPRA Nareit Developed TR USD Index	<u>16.3</u>	12.6	30.2	<u>1.4</u>	<u>2.4</u>	<u>5.0</u>	<u>7.1</u>	<u>10.9</u>	-24.4	<u>27.2</u>	<u>-8.2</u>	<u>23.1</u>	<u>-4.7</u>	11.4	<u>0.0</u>
Over/Under	-2.7	-3.9	-3.4	-1.7	1.4	1.5	0.9	0.5	-2.5	2.7	10.4	3.4	1.2	1.6	0.1
Global Real Estate MStar MF Rank	88	85	72	83	25	9	15	50	91	19	10	22	5	47	25
MFS Commodity Strategy R6 MCSRX	1.4	5.7	3.4	3.3	8.4	0.5		-6.1	13.2	28.4	-0.4	7.8	-12.8	3.8	0.3
Bloomberg Commodity TR USD Index	<u>0.7</u>	<u>5.9</u>	<u>1.0</u>	<u>3.7</u>	<u>7.8</u>	0.0	-0.4	<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	0.7	-0.1	2.5	-0.4	0.6	0.5		1.8	-2.9	1.3	2.8	0.1	-1.5	2.1	0.0
Commodities Broad Basket MStar MF Rank	23	63	22	72	61	64		48	70	67	43	62	64	60	66



#### Portfolio Allocations

As of September 30, 2024



Underlying Funds	Ticker	Asset Class	Aggressive	Moderate	Conservative
Vanguard Total Stock Mkt ldx 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 ldx 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%



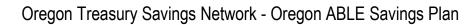
#### Fee Information

As of September 30, 2024

	Current Market <u>Value (\$)</u>	Underlying Expense <u>Ratio</u>	Board Administration <u>Fee</u>	<u>Total Fee</u>	529 Direct Sold Median <u>Fee</u>	<u>Difference</u>
Target-Risk Portfolios						
Total ABLE Aggressive	15,215,360	0.04%	0.30%	0.34%	0.35%	0.00%
Total ABLE Moderate	17,923,532	0.04%	0.30%	0.34%	0.29%	0.05%
Total ABLE Conservative	6,322,445	0.04%	0.30%	0.34%	0.34%	0.00%
Cash Option						
Total ABLE Cash	60,283,477	0.00%	0.30%	0.30%	0.25%	0.05%
Total Plan	99,744,814	0.02%	0.30%	0.32%	0.28%	0.04%

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.



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Ticker	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2023	2022	2021	2020	2019	2018	2017	5 Yrs
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Underlying Funds - Target-Risk Portfolios															
Vanguard Total Stock Mkt Idx InstI Pls VSMPX	6.2	20.6	35.3	10.1	15.2	12.8	13.7	26.0	-19.5	25.7	21.0	30.8	-5.1	21.2	0.7
Custom Index (CRSP US Total Mkt)	6.2	20.6	35.2	10.1	<u>15.2</u>	12.8	<u>13.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	30.8	<u>-5.2</u>	21.2	<u>0.7</u>
Over/Under	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Large Blend MStar MF Rank	33	48	45	61	45	38	36	35	79	64	19	47	51	58	52
Vanguard Total Intl Stock Idx InstIPIs VTPSX	8.0	13.6	24.9	4.0	7.8	5.5	5.6	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.3
Custom Index (FTSE Glo All Cap ex US)	8.4	<u>14.1</u>	25.2	<u>4.1</u>	8.0	<u>5.5</u>	<u>5.6</u>	<u>15.8</u>	<u>-16.1</u>	8.8	11.2	<u>21.8</u>	<u>-14.6</u>	27.4	<u>0.3</u>
Over/Under	-0.4	-0.5	-0.3	-0.1	-0.2	0.0	0.0	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0
Foreign Large Blend MStar MF Rank	29	39	46	56	54	57	75	64	55	69	42	64	48	33	50
Vanguard Inflation-Protected Secs I VIPIX	4.1	5.0	9.9	-0.6	2.5	2.5	3.1	3.8	-11.9	5.7	11.0	8.2	-1.4	3.0	0.0
Bloomberg US Treasury US TIPS TR USD Index	<u>4.1</u>	<u>4.9</u>	9.8	<u>-0.6</u>	<u>2.6</u>	2.5	<u>3.2</u>	<u>3.9</u>	<u>-11.8</u>	6.0	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	3.0	<u>0.0</u>
Over/Under	0.0	0.1	0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	0.0	0.0
Inflation-Protected Bond MStar MF Rank	68	48	48	41	48	34	35	42	46	34	45	65	32	62	48
Vanguard Total Bond Market Idx InstIPIs VBMPX	5.1	4.4	11.4	-1.4	0.3	1.8	2.6	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
Custom Index (Barclays US Agg Flt-Adj)	<u>5.1</u>	<u>4.5</u>	<u>11.5</u>	<u>-1.4</u>	<u>0.4</u>	<u>1.9</u>	<u>2.6</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	0.0	-0.1	-0.1	0.0	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	0.0	N/A
Intermediate Core Bond MStar MF Rank	66	82	76	60	74	65	73	51	43	62	57	44	35	49	N/A
Vanguard Total Intl Bd Idx Institutional VTIFX	4.1	3.6	10.4	-0.7	-0.2	2.2		8.9	-12.9	-2.2	4.6	7.9	3.0	2.5	N/A
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD Index	<u>3.9</u>	<u>3.6</u>	10.2	-0.6	<u>-0.1</u>	2.3		<u>8.7</u>	<u>-12.7</u>	<u>-2.1</u>	<u>4.7</u>	8.1	3.2	2.6	N/A
Over/Under	0.2	0.0	0.2	-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	77	69	77	43	54	13		12	45	37	85	40	4	100	N/A
Vanguard Short-Term Bond Idx InstIPIs VBIPX	3.5	4.5	8.1	0.9	1.5	1.7	1.9	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>3.5</u>	<u>4.5</u>	<u>8.1</u>	<u>0.9</u>	<u>1.5</u>	<u>1.8</u>	<u>1.9</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	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	N/A
Short-Term Bond MStar MF Rank	19	90	64	93	89	86	88	87	73	93	28	47	30	87	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins VTSPX	2.5	4.9	7.5	2.5	3.6	2.4		4.6	-2.8	5.3	5.0	4.8	0.6	0.8	0.4
Bloomberg US TIPS 0-5 Year TR USD Index	2.5	<u>4.8</u>	<u>7.5</u>	2.5	<u>3.6</u>	2.4	<u>2.3</u>	<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	0.6	0.9	<u>0.4</u>
Over/Under	0.0	0.1	0.0	0.0	0.0	0.0		0.0	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0
Inflation-Protected Bond MStar MF Rank	100	77	100	4	8	43		31	1	61	97	100	1	100	1



#### Notes: Oregon College Savings Plan

Sources: Sellwood Investment Partners 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
Vanguard Total Intl Stock Idx InstlPls
Vanguard Inflation-Protected Secs I
DFA Global Real Estate Securities Port
DFA Commodity Strategy Institutional
Vanguard Total Bond Market Idx InstlPls
Vanguard Total Intl Bd Idx Institutional
Vanguard Short-Term Bond Idx InstlPls
Vanguard Shrt-Term Infl-Prot Sec Idx Ins
Vanguard Treasury Money Market Inv
Nuveen Large Cap Responsible Eq R6
DFA International Social Cor Eq Instl
DFA Emerging Markets Social Core Port
Nuveen Core Impact Bond R6

- → CRSP US Total Stock Market
- → FTSE Global ex US All Cap NR USD
- → Bloomberg US Treasury US TIPS TR USD
- → S&P Global REIT NR USD
- → Bloomberg Commodity TR USD
- → Bloomberg US Agg Bond TR USD
- → Bloomberg Gbl Agg x USD Fl Aj RIC TR HUSD
- → Bloomberg US Govt/Credit 1-5 Yr TR USD
- → Bloomberg U.S. Treasury TIPS 0-5Y TR USD
- → ICE BofAML 3M US Trsy Note TR USD
- → Russell 3000 TR USD
- → MSCI EAFE NR USD
- → MSCI EM NR USD
- → Bloomberg US Agg Bond TR USD
- → 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.

DFA Social Fixed Income Institutional

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Notes: MFS 529 Savings Plan

Sources: Sellwood Investment Partners 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  $\rightarrow$  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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#### Glossary

**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 (R2)** – 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.

# Retrospective (2017 to 2024)

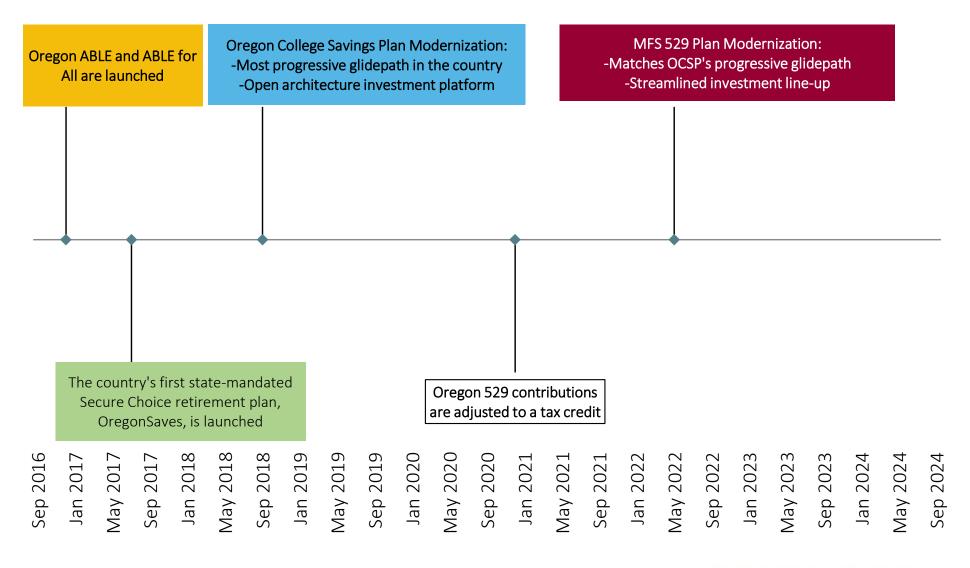
OREGON TREASURY SAVINGS NETWORK

OR 529 SAVINGS BOARD

SEPTEMBER 30, 2024



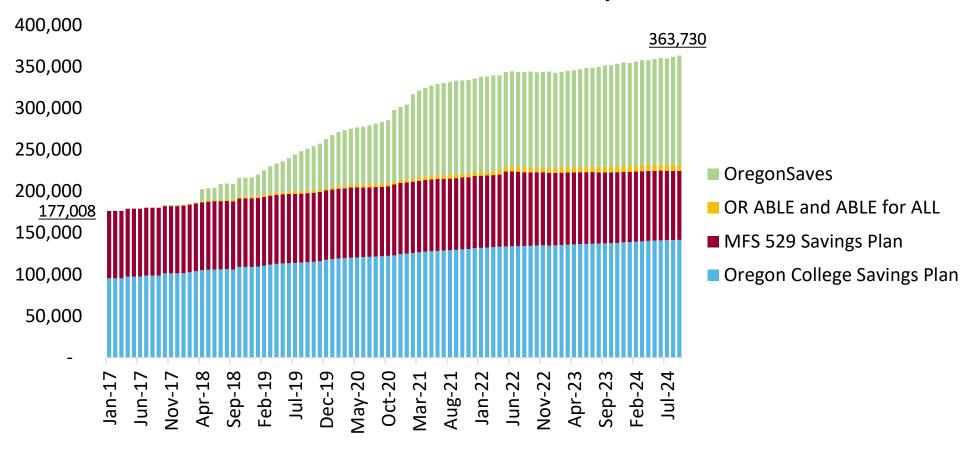
### Timeline





### Plan Funded Account History

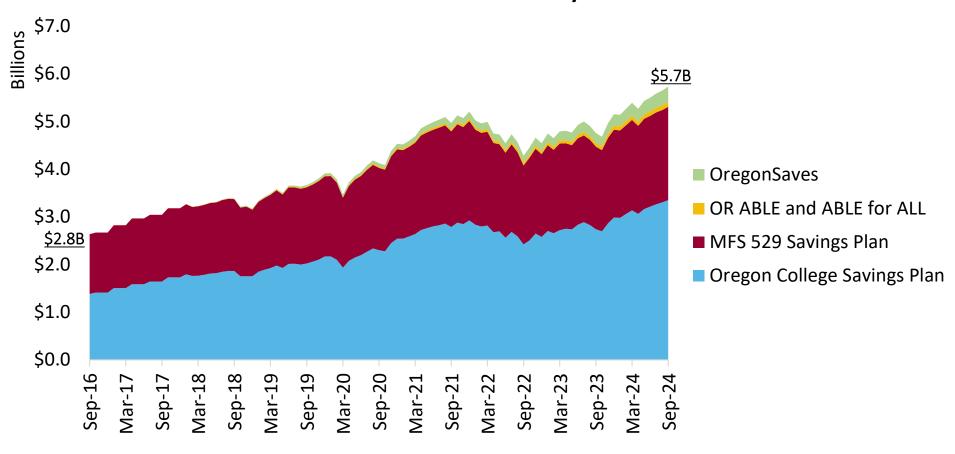
#### **Funded Acccount History**



		Oregon College Savings Plan	MFS 529 Savings Plan	OR ABLE and ABLE for ALL	OregonSaves	Total
	Jan-17	95,613	81,095	300	-	177,008
_	Sep-24	141,878	83,073	7,988	130,791	363,730
	Difference	46,265	1,978	7,688	130,791	186,722

## Plan Market Value History

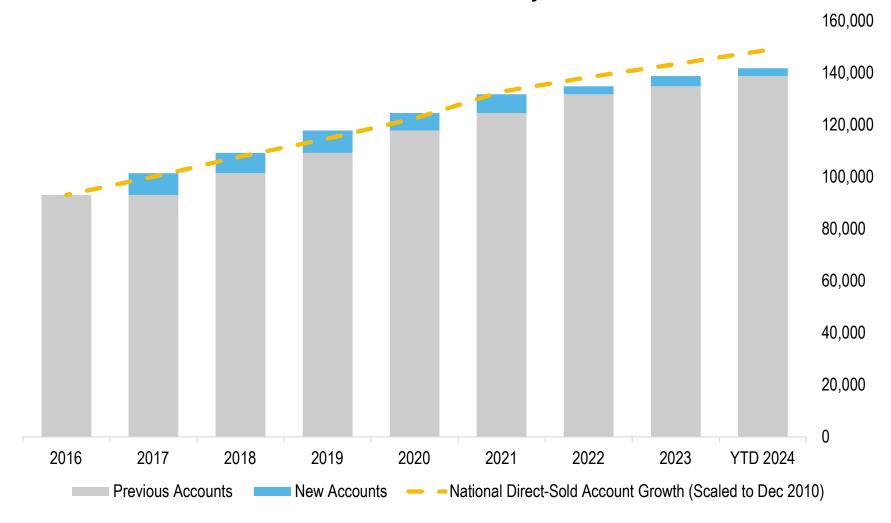
#### **Market Value History**



Market Value	Oregon College Savings Plan	MFS 529 Savings Plan	OR ABLE and ABLE for ALL	OregonSaves	Total
Jan-17	\$1,510,559,790	\$1,318,757,059	\$1,213,210	\$0	\$2,830,530,059
Sep-24	\$3,356,919,316	\$1,955,116,392	\$99,730,827	\$323,422,013	\$5,735,188,549
Difference	\$1,846,359,526	\$636,359,333	\$98,517,617	\$323,422,013	\$2,904,658,490

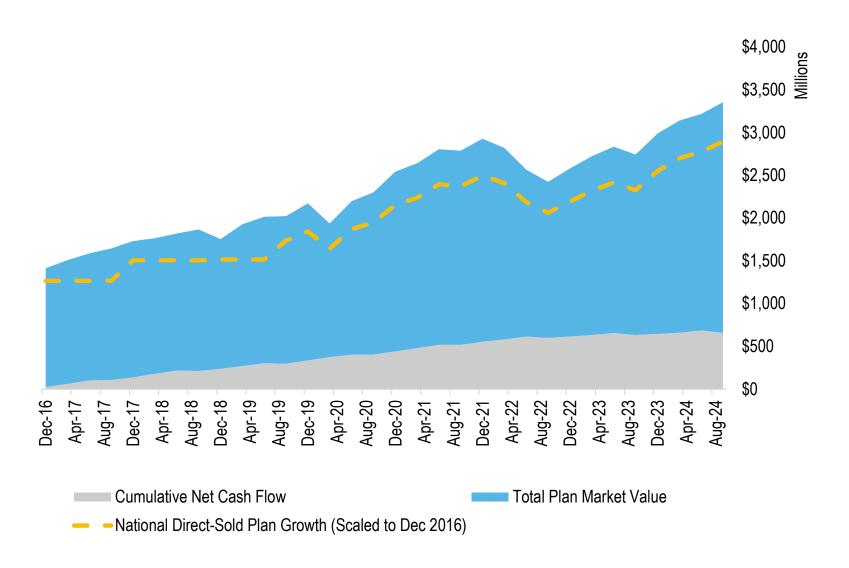
# Oregon College Savings Plan





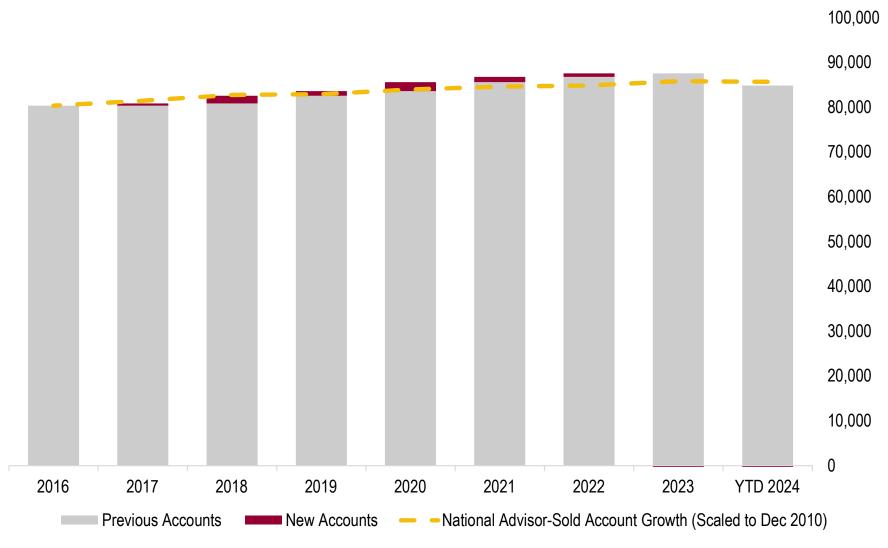
# Oregon College Savings Plan

#### **Plan Market Value History**

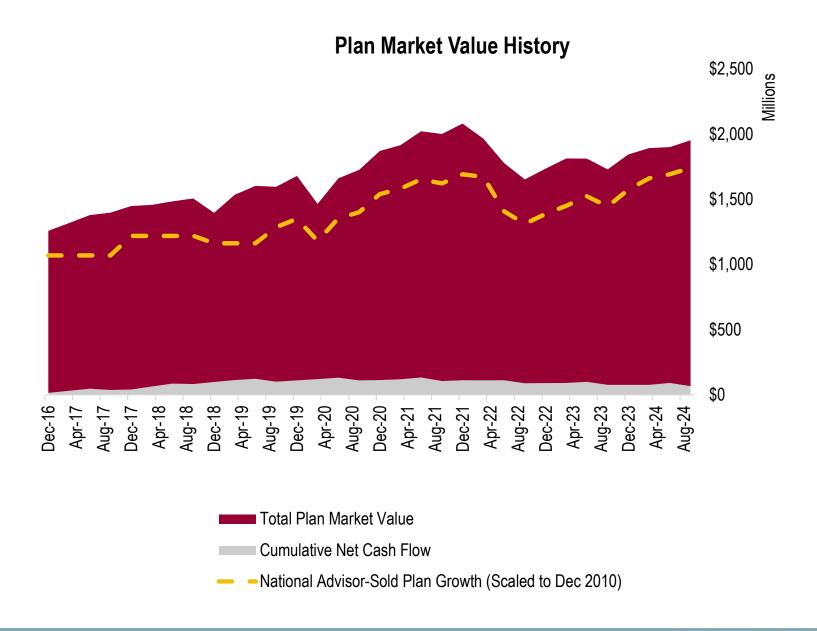


# MFS 529 Savings Plan

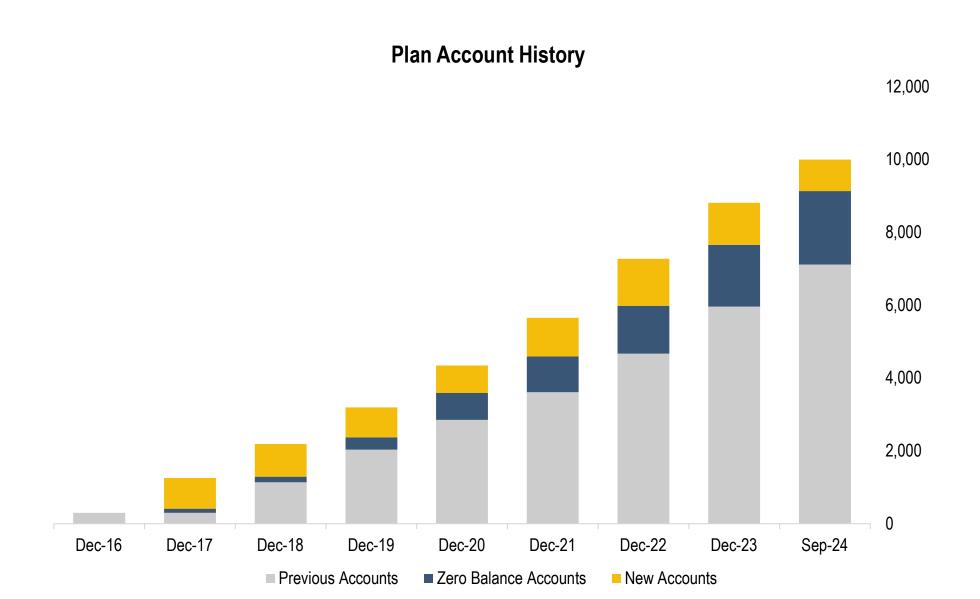




## MFS 529 Savings Plan

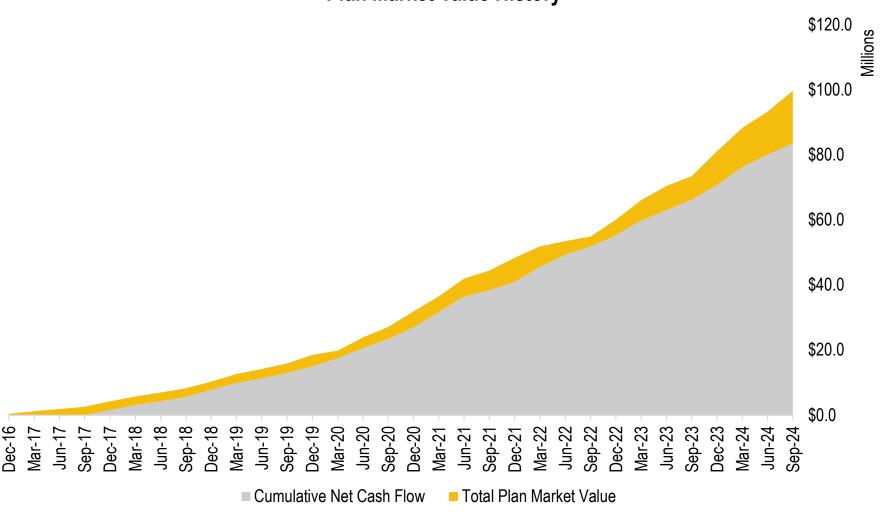


### OR ABLE and ABLE for ALL



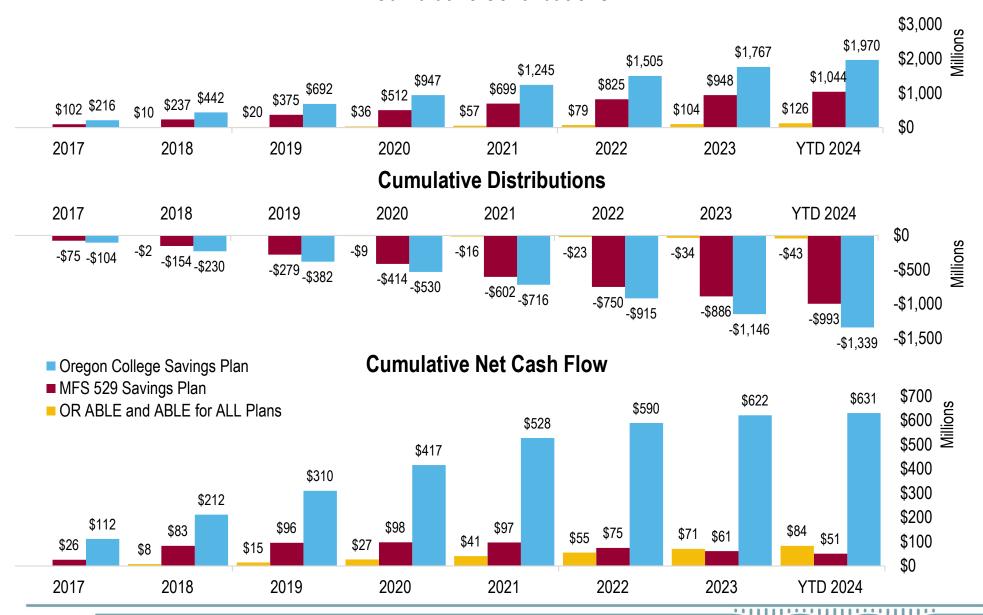
### OR ABLE and ABLE for ALL





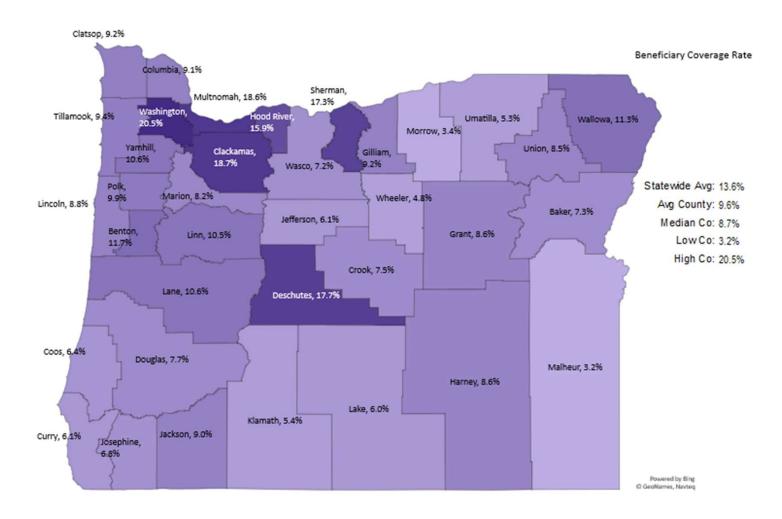
### Cumulative Cash Flows Since Jan 2017

#### **Cumulative Contributions**



# Geographic Coverage

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

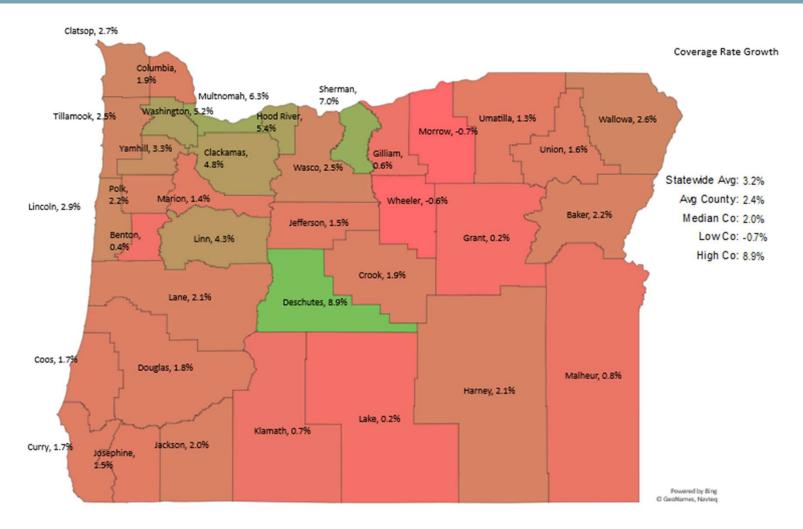


Source: Program Managers, Sellwood Investment Partners. Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.



# Geographic Coverage Growth Since 2017

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

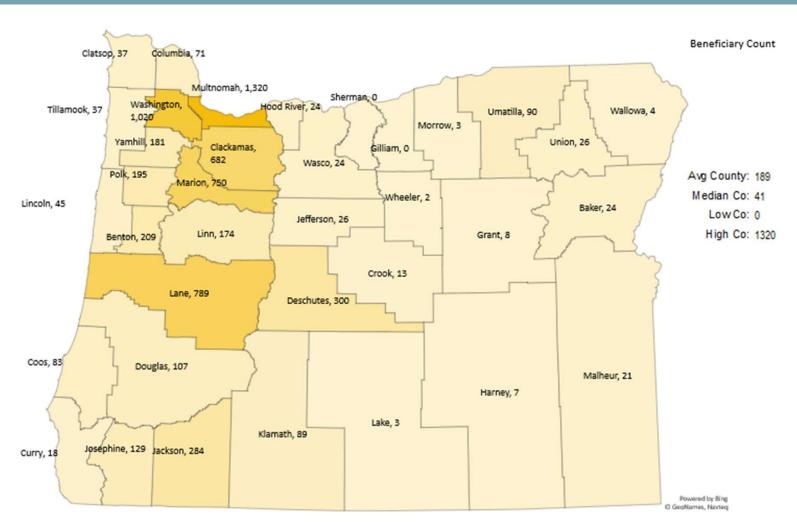


Source: Program Managers, Sellwood Investment Partners. Coverage rate based on Total Population under 25 per county based on July 1, 2023 and 2017 annual population report tables from Portland State University's Population Research Center.



# Geographic Coverage – ABLE

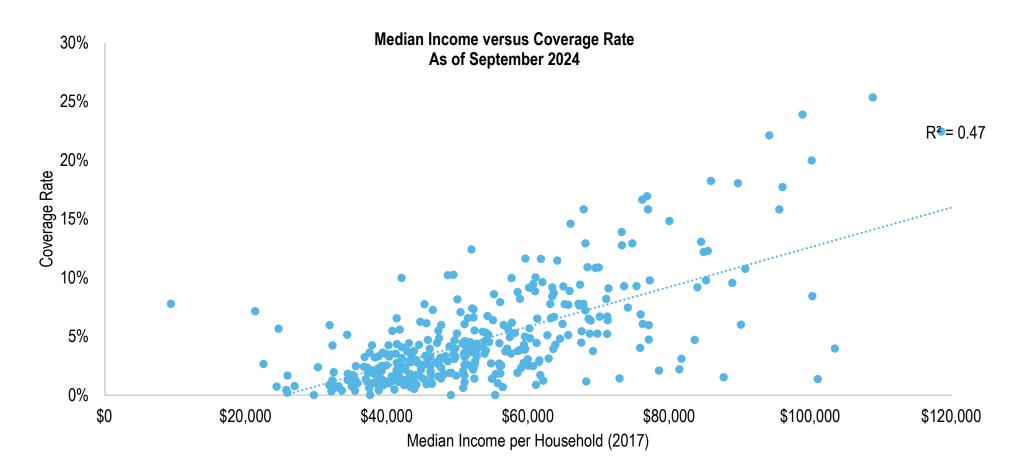
### Oregon ABLE Savings Plan and ABLE for ALL Savings Plan





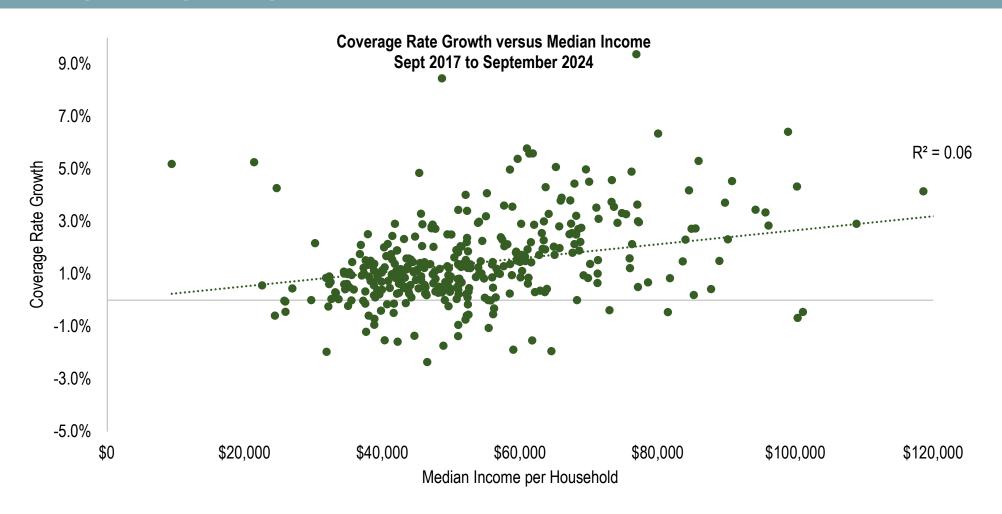
## Beneficiary Coverage Rate by Zip Code

#### Oregon College Savings Plan



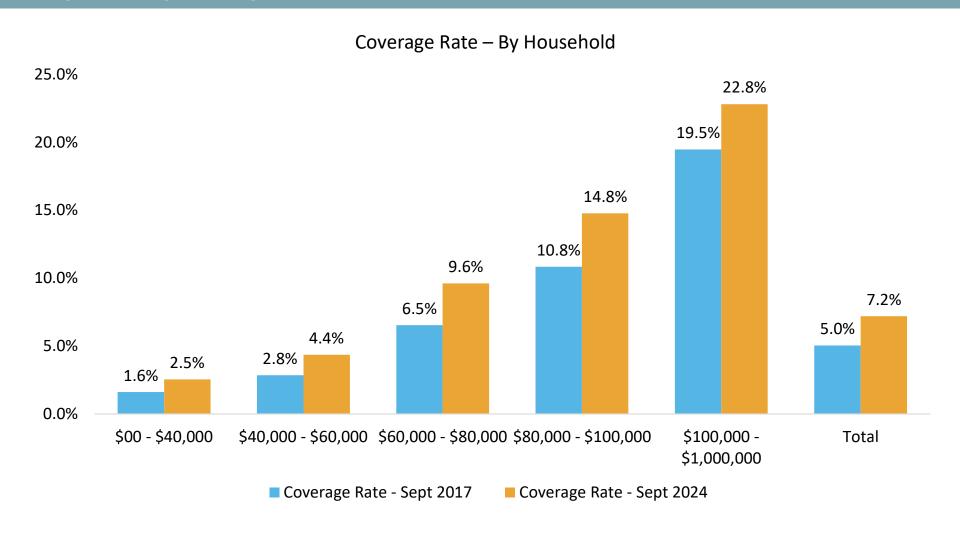
# Beneficiary Coverage Rate by Zip Code

#### Oregon College Savings Plan



# Beneficiary Coverage Rate by Zip Code

#### Oregon College Savings Plan



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 Investment Partners. U.S. Census Bureau.













Oregon 529 Savings Board November 21, 2024



### **AGENDA**



**Program Success** 



**Program Success** 



**Customer Service** 



**Oregon ABLE Savings Plan** 

# Program Success



### Oregon ABLE Savings Plan

#### Timeline

Passing of SB 777

October 2015

Then Representative Read worked to pass the Oregon ABLE legislation in the 2015 Session

**Launch of Oregon ABLE** 

December 6, 2016

Treasurer Read spoke at Oregon ABLE launch events across the state

Creation of the ABLE Collaboration

July 2017

Created by Oregon and Sumday/Vestwell.
Lowered fees by \$10 per year for all savers

Maryland, Washington, Alabama & Hawaii



### **Oregon ABLE & ABLE for ALL**

A snapshot from 2017 to today

### **Nationally Recognized**

- 7th largest for Accounts (7,988)
- 8th largest for AUM (\$99.7M)

### **Empowering Saving**

- \$12,482 Average Account Balance
  - This is \$10K more than people could save prior to ABLE

### **Fostering Accessibility**

- 1/3 of all accounts are managed by the person with the disability
- Savers in all but 2 Oregon counties and range from age 1-89

### **Creating Access**

People saving since the launch of the program have contributed on average \$31,559 and have an average balance of \$27,606



**Oregon College Savings Plan** 

# Program Success



### Oregon College Savings Plan

A snapshot from 2017 to today

### **Increasing Participation**

- Over 46K accounts opened
- Assets increased by \$1.8 billion

### **Creating Access**

There are OCSP accounts in every county in Oregon and in over 30 states nationwide

### **Nationally Recognized**

- First plan to launch single Year of Enrollment portfolio
- Known nationally for community initiatives such as BottleDrop

### **Empowering Saving**

People saving since 2019 have contributed on average \$15,734 and have an average balance of \$33,191



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### Oregon College Savings Plan

Innovation to Support Engagement

#### Saver Engagement





**Enhancing Account** Management

#### **Community Programs**



BottleDrop



Baby Grad & Kinder Grad



**Ontario Promise** 

#### **Account Incentives**







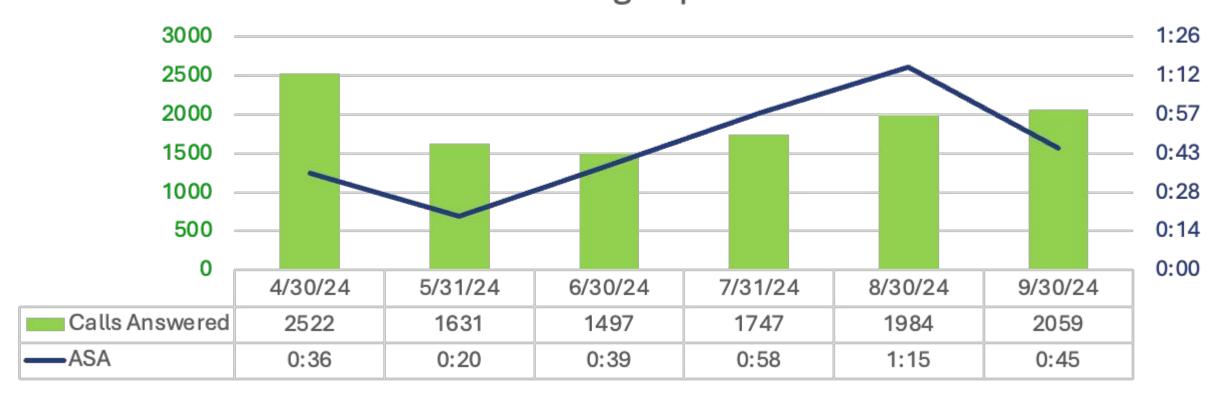
#### **Statistics**

# **Customer Service**



### Call Center - Oregon College Savings Plan

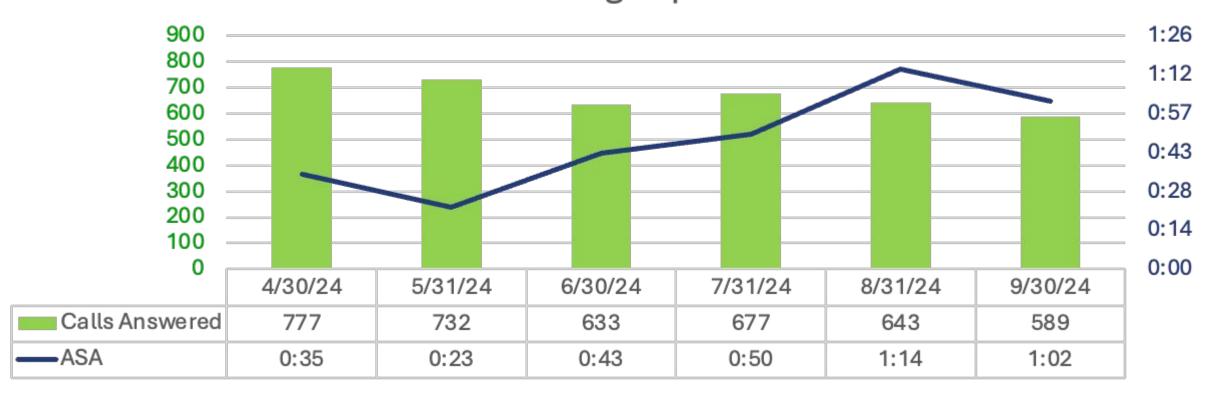
### Calls Offered & Average Speed of Answer





### Call Center - Oregon ABLE & ABLE for ALL

### Calls Offered & Average Speed of Answer





Board Book Page 208

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### Service Levels (1 of 4)

Category and Definition	Management Company	Performance Standard	JUL	AUG	SEP	Q3 24'
Timeliness in Processing Financial Transactions Grading based on timeliness of processing requests received in good order by 4 PM	ABLE - Oregon	98%	100.00%	100.00%	100.00%	100.00%
ET Financials - Purchases/ Redemptions/ Exchanges / Transfers - Process trades on	529 - Oregon College Savings Plan	98%	99.71%	100.00%	99.40%	99.70%
trade date for the month and dividing by the total financial transactions processed.  Performance Notes: No issues to report	529 - MFS/Oregon Advisor	98%	100.00%	100.00%	100.00%	100.00%
Quality Processing Financial Transactions Grading based on the accuracy of processing Purchases/ Redemptions/ Exchanges /	ABLE - Oregon	98%	99.34%	99.32%	98.97%	99.21%
Transfers Quality is measured by subtracting BNY Mellon financial errors from the total financial transactions Performance Notes: No issues to report	529 - Oregon College Savings Plan	98%	99.34% 99.32%	90.97 %	33.2170	
	529 - MFS/Oregon Advisor	98%	98.68%	98.14%	98.02%	98.28%
Timeliness in Processing Non Financial Transactions Grading based on timeliness of processing requests received in good order by 4 PM	ABLE - Oregon	95%	100.00%	100.00%	100.00%	100.00%
Non Financials - New Accounts/ Account Maintenances: process by receive IGO date (T+4)  Performance Notes: No issues to report	529 - Oregon College Savings Plan	95%	98.69%	99.54%	100.00%	99.41%
	529 - MFS/Oregon Advisor	95%	99.86%	99.91%	99.28%	99.68%



Board Book Page 209

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## Service Levels (2 of 4)

Management Company	Performance Standard	JUL	AUG	SEP	Q3 24'
ABLE - Oregon	95.00%	98.40%	98.35%	98.43%	98.39%
529 - Oregon College Savings Han					
529 - MFS/Oregon Advisor	95.00%	97.67%	97.61%	96.65%	97.31%
ABLE - Oregon		2.57	2.42	2.62	2.54
529 - Oregon College Savings Plan		2.57	2.43	2.62	2.54
529 - MFS/Oregon Advisor	2.55+	2.59	2.63	2.59	2.60
ABLE - Oregon	0:45	0:50	1:14	1:02	1:02
529 - Oregon College Savings Plan	0:45	0:45	1:15	0:58	0:59
529 - MFS/Oregon Advisor	0:45	0:20	0:26	0:20	0:22
	2.009/				
ABLE - Oregon	3.00%	2.87%	4.04%	3.26%	3.39%
529 - Oregon College Savings Plan	3.00%	2.17%	3.27%	2.11%	2.52%
529 - MFS/Oregon Advisor	3.00%	0.64%	0.47%	0.53%	0.55%
	ABLE - Oregon  529 - Oregon College Savings Plan  529 - MFS/Oregon Advisor  ABLE - Oregon  529 - Oregon College Savings Plan  529 - MFS/Oregon Advisor  ABLE - Oregon  529 - Oregon College Savings Plan  529 - Oregon College Savings Plan  529 - Oregon College Savings Plan  529 - MFS/Oregon Advisor	ABLE - Oregon  529 - Oregon College Savings Plan  529 - MFS/Oregon Advisor  ABLE - Oregon  529 - Oregon College Savings Plan  529 - MFS/Oregon Advisor  2.55+  ABLE - Oregon  629 - Oregon College Savings Plan  0:45  529 - MFS/Oregon Advisor  0:45  529 - Oregon College Savings Plan  0:45  529 - Oregon College Savings Plan  3.00%	ABLE - Oregon  529 - Oregon College Savings Plan  529 - MFS/Oregon Advisor  ABLE - Oregon  529 - Oregon College Savings Plan  2.57  529 - MFS/Oregon Advisor  2.59  ABLE - Oregon  ABLE - Oregon  O.45  529 - Oregon College Savings Plan  0.45  529 - MFS/Oregon Advisor  ABLE - Oregon  O.45  0.50  ABLE - Oregon College Savings Plan  ABLE - Oregon  O.45  0.20	ABLE - Oregon  529 - Oregon College Savings Plan  529 - MFS/Oregon Advisor  ABLE - Oregon  529 - Oregon College Savings Plan  529 - Oregon College Savings Plan  ABLE - Oregon  ABLE - Oregon  ABLE - Oregon  ABLE - Oregon  0.45  0.50  1:14  529 - Oregon College Savings Plan  0.45  0.20  0.26  ABLE - Oregon  ABLE - Oregon College Savings Plan  3.00%  2.87%  4.04%  529 - Oregon College Savings Plan  3.00%  2.17%  3.27%	ABLE - Oregon  529 - Oregon College Savings Plan  ABLE - Oregon  ABLE - Oregon Advisor  529 - MFS/Oregon Advisor  529 - Oregon College Savings Plan  2.55+  2.57  2.43  2.62  2.59  2.59  2.63  2.59  ABLE - Oregon  ABLE - Oregon  O.45  0.50  1:14  1:02  529 - Oregon College Savings Plan  0.45  0.45  1:15  0.58  529 - MFS/Oregon Advisor  ABLE - Oregon  O.45  0.20  0.20  ABLE - Oregon  ABLE - Oregon  ABLE - Oregon  O.45  0.20  0.20  ABLE - Oregon College Savings Plan  3.00%  2.87%  4.04%  3.26%  529 - Oregon College Savings Plan  3.00%  2.87%  4.04%  3.26%  529 - Oregon College Savings Plan  3.00%  2.17%  3.27%  2.11%



Board Book Page 210

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## Service Levels (3 of 4)

Category and Definition	Management Company	Performance Standard	JUL	AUG	SEP	Q3 24'
Management Company Support - Timeliness Grading based on timeliness of processing exception items	529 - Oregon College Savings Plan	90.00%	00.540/	99.43%	99.25%	99.06%
received in good order by 3 PM ET on Performance Notes: No issues to report	529 - MFS/Oregon Advisor	90.00%	98.51%			
Management Company Support - Quality Grading based on quality of processing exception items	529 - Oregon College Savings Plan	98.00%	99,25%	99.43%	99.25%	00.249/
resolved Performance Notes: No issues to report	529 - MFS/Oregon Advisor	98.00%	99.25%			99.31%
Adjustments - Timeliness Grading based on timeliness of processing exception items	ABLE - Oregon					
received in good order by 4 PM ET on Performance Notes: No issues to report	529 - Oregon College Savings Plan	97.00%	100.00%	100.00%	100.00%	100.00%
	529 - MFS/Oregon Advisor					
Adjustments - Quality Grading based on quality of processing adjustment items	ABLE - Oregon					
received in good order by 4 PM ET Performance Notes: No issues to report	529 - Oregon College Savings Plan	98.00%	100.00%	100.00%	99.89%	99.96%
	529 - MFS/Oregon Advisor					
Document Solutions - Daily Checks Grading based on 100% completion T+2 or NAV Strike +2	ABLE - Oregon	100.00%	100.00%	100.00%	100.00%	100.00%
Performance Notes: No issues to report	529 - Oregon College Savings Plan	100.00%	100.00%	100.00%	100.00%	100.00%
	529 - MFS/Oregon Advisor	100.00%	100.00%	100.00%	100.00%	100.00%
		100 000	155 555	t	t	



## Service Levels (4 of 4)

Category and Definition	Management Company	Performance Standard	JUL	AUG	SEP	Q3 24'
Document Solutions - Statements Grading based on 100% completion T+10 or NAV Strike T+10	ABLE - Oregon	100.00%	100.00%	ā	15.	100.00%
Begins Sept 2022 Performance Notes: No issues to report	529 - Oregon College Savings Plan	100.00%	100.00%	-	i.e.	100.00%
	529 - MFS/Oregon Advisor	100.00%	100.00%	-	1-1	100.00%
Document Solutions - Tax Forms Grading based on 100% completion by Regulatory Date	ABLE - Oregon	100.00%	6 <del>5</del> .x	ā	l®v	ā
Performance Notes: No issues to report	529 - Oregon College Savings Plan	100.00%	-	-	Le.	-
	529 - MFS/Oregon Advisor	100.00%	la.	-	1=1	-
Systems Availability Grading based on availability from 7:30AM to 8:30PM ET	ABLE - Oregon	99.50%	100.00%	100.00%	100.00%	100.00%
Business days Key Systems: FSR and SuRPAS	529 - Oregon College Savings Plan	100.00%	100.00%	100.00%	100.00%	100.00%
Performance Notes:No issues to report	529 - MFS/Oregon Advisor	100.00%	100.00%	100.00%	100.00%	100.00%
Business Contingency Grading based on successful test at Least Once Annually (Calendar Year) Rotation of servers across datacenters with operational recovery - date of last datacenter rotation test	All Plans	Once Annually		•	•	



# 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.



### Oregon College Savings Plan

### **Innovative Programs**

### **BottleDrop**

#### Beneficiaries & Contributions

 6,443 beneficiaries with \$1,733,740 contributed

#### Additional Benefits

- Over 17 million cans & bottles recycled
- Close to 36 million kilowatt-hours of energy saved

### **Baby Grad & Kinder Grad**

#### Baby Grad

 14,404 accounts opened with \$360,100 in seed contributions

#### Kinder Grad

 3,714 accounts opened with \$92,850 in seed contributions

#### **Community Incentives**

#### Promo Codes

- 1,690 codes have been redeemed
- \$136,106 contributed

#### **Partners**

- Early Head Start
- Financial Beginnings
- Gear Up
- Birch Comm. Services
- and more





### **AGENDA**



- Strategy Overview
- Campaign Overview
- Campaign Highlights
- Website Performance
- Lookback
- Appendix

# Q3 Strategy

Connect personally at each stage of the savings journey.

### Launch and test

Share new educational and problem-solving video content with Save Smart, Invest Best, and What If to build interest and trust.

## Optimize growth

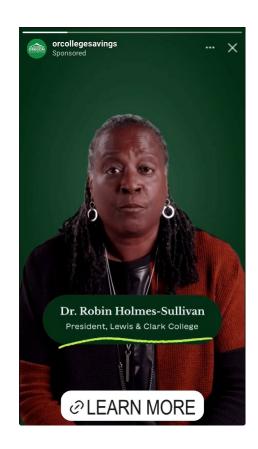
Identify which strategies resonate best in Q3 in order to maximize Gifting engagement and optimize conversions.

## Sustain engagement

Prioritize retention efforts by nurturing existing account holders with a refera-friend Sweepstakes to increase loyalty, referrals, and account engagement.



Q3 spending was higher than both the previous quarter and the corresponding quarterly spend in 2023 due to the planned launch of new campaign strategies.



# Q3 Overview

We're continuing to see new and steady account growth, with 2,103 new accounts opened in Q3 (a drop from last quarter); and an 3.3% increase over Q3 2023). We continue to see a consistent percentage of new accounts opting in to email communications (91%). Of the new accounts, 714 (34%) set up automatic contributions; consistent with last quarter's percentage.

## **Primary Campaigns**

- Save Smart
- o Invest Best
- o What If

## Seasonal Campaign

- Ontario Promise
- Account Holder Sweepstakes

### **Evergreen Campaigns**

o Baby Grad / Kinder Grad

# Emails

o Account Holder "Refer-a-Friend" Sweepstakes — AUG



HIGHLIGHT | OCSP's Diversity in Leadership Scholarship Award winners were announced in September!

- Eberildo Ramos Matias, Accounting, University of Oregon
- Leanna Rios, Education, Western Oregon University

# Q3 Campaign Overview

#### Save Smart

Informed families of how investing a little in the Plan now unlocks bigger savings and opportunities later.

#### **Invest Best**

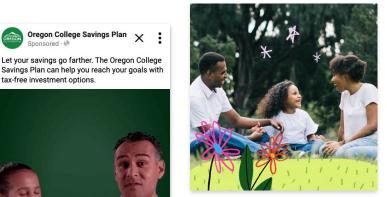
Shared how OCSP investing offers tax-free compound growth that helps savings go further.



The flexibility of

John & Ceceortland, OR

Account holder & beneficiary







#### What If

Campaign that addresses Oregonians biggest "what if" questions to encourage account sign up.

#### Account Holder Sweepstakes

Encouraged account holder engagement by incentivizing referrals and account feature setup.

#### **Ontario Promise**

Encouraged account sign-ups with a \$100 geo-specific promo code.

#### Baby / Kinder Grad

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

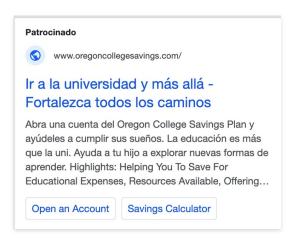
PAID SEARCH | Launched Spanish language College and Beyond and Grad ads.

For English ads, Branded campaigns continue to see the most conversions.

# Q3 Spanish Paid Search

#### Launched September 9, 2024

With the launch of the website translations, we are now able to create Spanish language search ads that would drive directly to translated pages on the site.







# Q3 What If?

#### Launched September 3, 2024

We launched a new acquisition campaign, *What If*, informed by website FAQ traffic and account holder/non-account holder survey findings. Top FAQ messaging was integrated into our foundation campaigns, *Save Smart & Invest Best*, using a sophisticated targeting strategy to reduce barriers to entry.







#### Flexible Saving and Spending

Save today, invest in tomorrow's dreams.

OCSP grows with your family's needs. Our flexible savings adapt as your child's future unfolds—whether it's college, trade school, or a new path they're passionate about. Enjoy tax advantages and the freedom to prioritize how you fund their education, no matter where the journey takes them.

#### **Community Support**

Saving made social.

OCSP turns saving for education into a team effort with a gifting program that lets friends and family contribute directly to your child's future. From birthdays to holidays, loved ones can make meaningful contributions that add up, helping build a brighter tomorrow with each gift. It's support from your community, now made simple and impactful.

#### **Trusted Partners**

Financial confidence starts with trust.

Backed by industry-leading partners and trusted financial expertise, our 529 plan offers you the security of a time-tested savings option. Designed with families in mind, we're here to help you confidently prepare for your child's future—no matter where their dreams may lead.

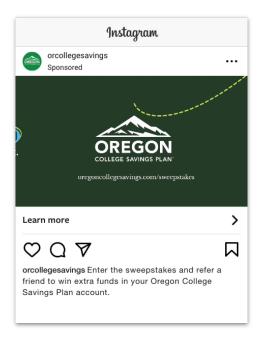
# Q3 Account Holder Sweepstakes

#### August 13 - September 12, 2024

To build momentum during summer, which is historically slower, we launched a new account holder sweepstakes. This campaign encouraged users to activate key account features and send referrals in order to gain more entries and increase their chances of winning \$250.







811
Unique
Participants

**60%**Engaged with their account beyond just the sweepstakes

#### **Account Holder Incentives:**

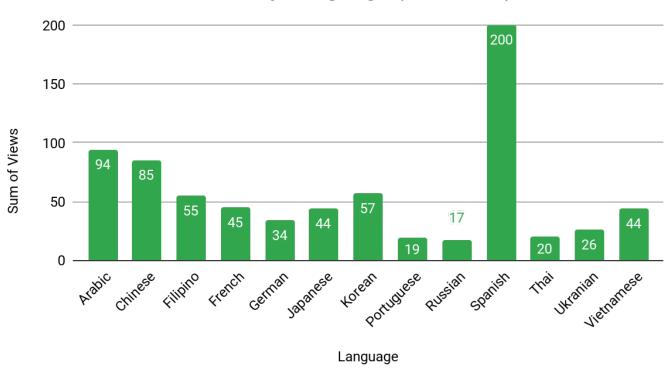
- Turn on automatic contributions
- Connect their BottleDrop account
- Create a Gifting page
- Refer a friend

# Website Refresh

OCSP's revamped website now includes several language translations and we are starting to get a better understanding of our audience.



#### Q3 Views by Language (7/1 - 9/30)



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Treasurer Read Lookback



+49%
growth in account

opens since 2017

**95,613** accounts in  $2017 \rightarrow 142,463 + in 2024$ 

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Board Book Page 225

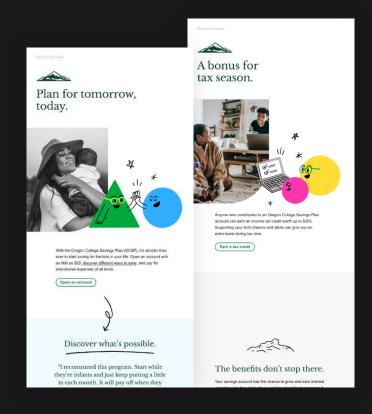
Treasurer Read Lookback

# How we did it:

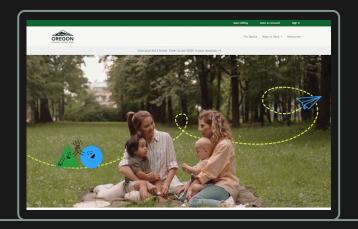


Heard from 2,834

Oregon families through interviews and surveys.



and sent over 2.3 million emails since 2020.



Built a new website with a simplified user experience to drive conversion.

How we did it (cont.)

# Launched 500+ paid marketing campaigns

to build awareness about the Plan's core benefits and offerings.



Put your cans and bottles to good use by

contributing to an Oregon College Savings Plan





CERTIFICATE

PROGRAMS

APPRENTICESHI

COMMUNITY

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How we did it (cont.)

Developed a video testimonial content library for multi-channel usage.









Treasurer Read Lookback



+2616%
growth in account opens since 2017

**300** accounts in 2017  $\rightarrow$  **8148+** in 2024

How we did it (cont.)

# Launched 75+ paid marketing campaigns

to build awareness about the Plan's core benefits and offerings.







OREGON ABLE SAVINGS PLAN

disability benefit



FIND YOUR PATH TO

FINANCIAL INDEPENDENCE.

Saving today empowers your tomorrow. Open an Oregon ABLE Savings Plan account and create a more secure, independent future

**GAIN FINANCIAL** 

STABILITY.



OREGON ABLE SAVINGS PLAN

Open an account.





**SAVE FOR ALL OF LIFE'S** MOMENTS WITH **OREGON ABLE.** >



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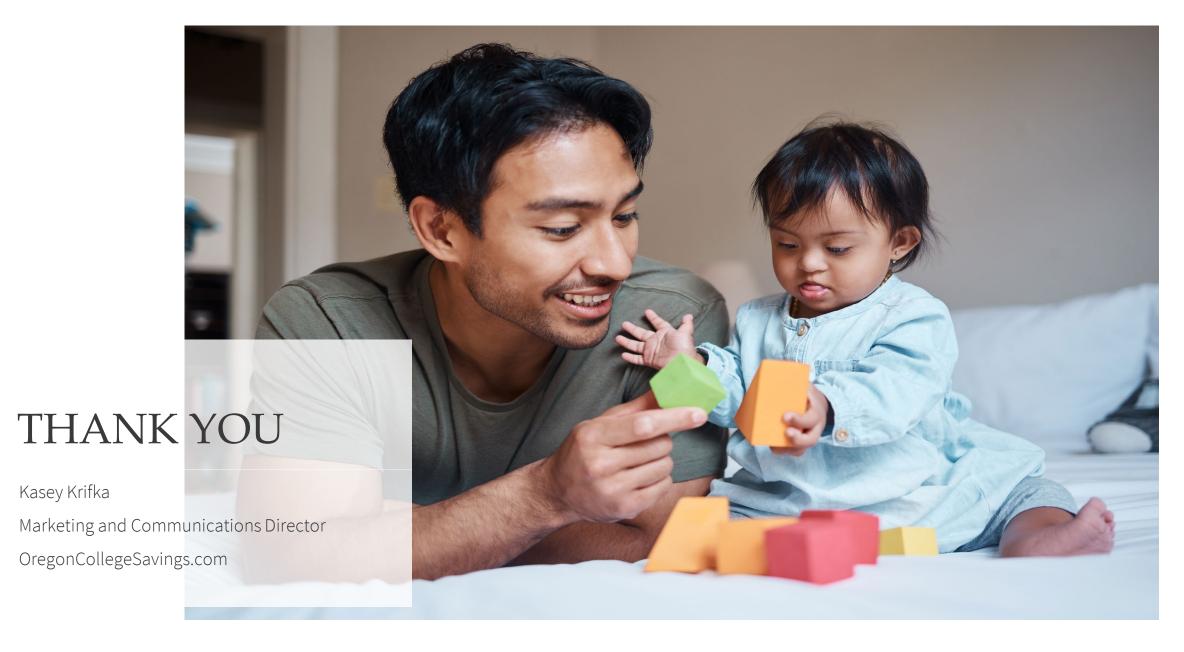
How we did it (cont.)

Developed a video testimonial content library for multi-channel usage.











# **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 nonsavers to savers No.2: Maximize the experience for savers

No.3: Build sustainable operations

# OTSN Q3 Performance Report

November 21, 2024





# OTSN Q3 Performance Report

November 21, 2024





# Contents

#### **Q3 Performance Overview**

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

#### Campaign Performance (Individual)

- Save Smart
- Invest Best
- What If
- AH Sweepstakes
- Ontario Promise
- BBKD
- Paid Search
- Website
- Treasurer Reed Lookback

#### <u>Appendix</u>

- College & Beyond/& Beyond
- Welcome Series
- Data Tables

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Q3 Strategy Overview

#### links

03/04 Campaign Calendar Q3 Paid Media Program Q4 Paid Media Program

# Connect personally at each stage of the savings journey.

Priorities:

#### Launch & test content

#### Initiatives:

Share new educational and problemsolving video content with Save Smart, Invest Best, and What If to build interest and trust.

Test new video testimonial campaigns with different ad formats, targeting options, and channel strategies.

#### Optimize growth

Identify which strategies resonate best in Q3 in order to maximize Gifting engagement and optimize conversions.

#### Sustain engagement

Prioritize retention efforts by nurturing existing account holders with a refer-afriend Sweepstakes to increase loyalty, referrals, and account engagement.

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Q3 Performance Overview

#### **NEW ACCOUNTS OPENED**

2,103

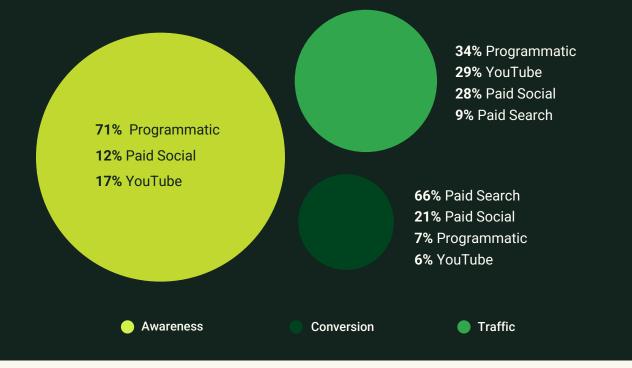
**2,035** 2023 Q3 | **2,254** 2024 Q2

~ 4 (0.1%) attributed to marketing\*\*
13 attributed to Welcome Series
19 attributed to Sweepstakes

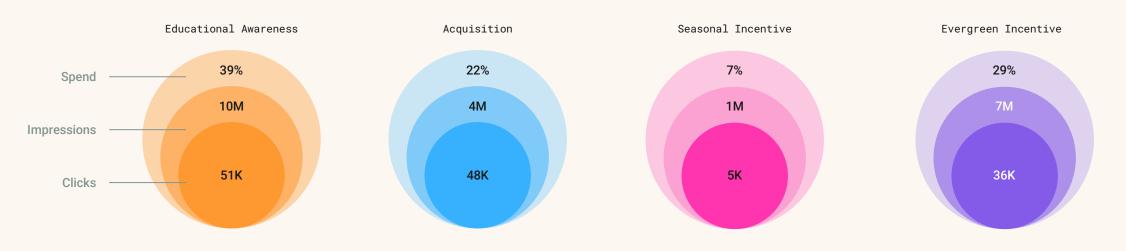
1,910 (91%) opted in to marketing 2,050 (91%) 2024 Q2

714 (34%) set up auto contributions 834 (37%) FY24 Q2 Q3 Performance Overview | Media Strategy

# Launched our most extensive campaign lineup yet.



#### Volume by Campaign Type



OTSN Q3 Performance Report

# Connecting audiences with the right answers.

Developed a new *Save Smart* and *Invest Best* audience ecosystem, using a *What If* acquisition retargeting strategy. The messaging focused on addressing key questions to help build confidence in why OCSP is the right choice for them.

Board Book Page 241

Educational Awareness Overview

# Save Smart

Reporting Dates: August 1-September 30

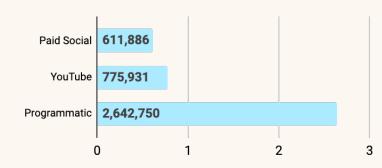
Platforms: Paid Social, YouTube, and Programmatic

**Objectives:** Awareness, Traffic

Informed families of how investing a little in the Plan now unlocks bigger savings and opportunities later.







#### **Click-through rate per channel**



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## Wins

Compared to the same period in 2023, with similar Awareness and Traffic objectives, we saw over a 15% improvement in impressions, CTR, and cost-per-metric.

Utilized the Save Smart audience and new video creative to create a retarget audience for What If.

Save Smart

# Refreshed creative improved overall performance.

#### **Key Highlights**

In addition to improvements in the key metrics for awareness and traffic campaigns, Save Smart was leveraged as a warm-up funnel for What If retargeting.

#### **Unique Reach**

~8,344

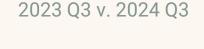
~322

Save Smart Retarget Audience

What If Retarget Audience



2023 VP 1.1 Meta ads



**Impressions** 

+21%

CTR

+18%

Spend

-9%

CPM

-24%

CPC

-36%

2024 VP 1.1 Meta ads

Dr. Robin Holmes-Sullivan

President, Lewis & Clark College

orcollegesavings

Board Book Page 244

Educational Awareness Overview

# Invest Best

**Reporting Dates:** August 1–September 30

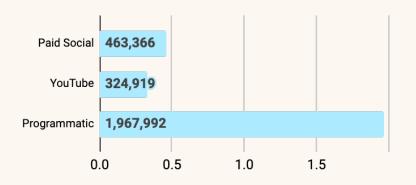
Platforms: Paid Social, YouTube, and Programmatic

**Objectives:** Awareness, Traffic

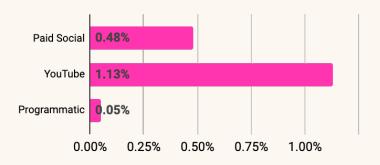
Shared how OCSP investing offers tax-free compound growth that helps savings go further.







#### Click-through rate per channel



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## Wins

Maintained ad efficiencies by utilizing top performing messaging from Q1 and altering spend and targeting strategies.

Successfully connected *Invest Best* and *What If* campaigns by focusing on hyper-specific high-income audiences and creating a retargeting audience funnel.

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Invest Best

# Expanded targeting strategy while maintaining efficiencies.

#### **Key Highlights**

In Q1, we learned that "Invest Best" (VP 12) resonated better with Awareness audiences and "Target Enrollment Portfolios" (VP 12.1) did better with Traffic, so we ran each VP to their strengths. We also reduced overall spend and expanded the targeting strategy to incorporate the *What If* campaign.

#### This resulted in:

 Overall metric changes YoY were proportional to the reduction in spend, indicating they maintained efficiencies with spending.

#### **Unique Reach**

~11,383

~188

Invest Best Retarget Audience What If
Retarget Audience

Awareness	RUN TIME  Q3 2024  VP12 Only	IMP. 991,292 (-57%)
	Q3 2023 VP 12 + VP12.1	2,326,306

Traffic	RUN TIME  Q3 2024  VP12.1 Only	CTR 0.12% (-42%)
	Q3 2023 VP 12 + VP12.1	0.21%



p. 32

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# Opportunities

As we better understand how the new video content resonates with audiences, we can optimize by objective, time, year, or campaign duration.

Incorporate previous ads into the mix to keep ads feeling fresh while utilizing existing creative.

Board Book Page 248

Acquisition

# What If?

Reporting Dates: September 3–30

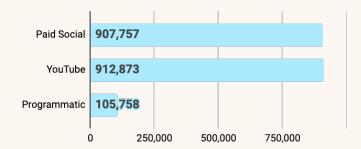
Platforms: Paid Social, YouTube, and Programmatic

**Objectives:** Awareness, Traffic, Conversion

Expressed how OCSP supports families wherever they are at on their savings journey.



#### Impressions per channel



#### Click-through rate per channel



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## Wins

Successfully launched
What If using a
sophisticated targeting
approach utilizing both Save
Smart and Invest Best
audiences for retargeting.

Value proposition performance shows that "Community Support" messaging resonates best with Save Smart audiences.

Alternatively, messaging around "Flexible Saving / Spending" and "Trusted Partners" resonates more with *Invest Best* audiences.

What If - Save Smart

# Save Smart audiences resonate with "Community Support" messaging.

#### **Key Highlights**

Overall the *Save Smart* audiences resonated with the *What If* campaign based on a higher than average CTR across all value propositions for traffic optimized campaigns, with a slight preference for messaging around community gifting (VP 11.2).

There was a higher number of Target Actions (clicks on "open account") for community support. However, it had the lowest CTR, which indicates there might be a disconnect between the ad messaging and taking action.

Traffic	VALUE PROP.	CTR	IMP.
	VP 11.1	2.00%	169,124
	VP 11.2	2.62%	72,054
	VP 11.3	2.22%	94,388

	VALUE PROP.	Target Actions (TA)	TA Rate (TA/Clicks)	Clicks
Conversion	VP 11.1	0	0%	516
Conversion	VP 11.2	24	7%	323
	VP 11.3	3	2%	180

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р. 3

What If - Invest Best

# Invest Best audience showed mixed signals on preferred messaging.

#### **Key Highlights**

Similar to the *Save Smart* audience, the *Invest Best* traffic audience had a high overall engagement with the *What If* campaign, but this audience had a slight preference for "Flexible Savings & Spending" and "Trusted Partners" messaging.

The conversion campaigns also saw a higher number of target actions taken with the "Community Support" messaging. Despite a low CTR, this does indicate that the users who clicked on those ads were more likely to click "open an account."

Traffic	VALUE PROP. VP 11.1	CTR 2.26%	IMP. 142,418
	VP 11.2	1.59%	117,007
	VP 11.3	2.23%	52,381

	VALUE PROP.	Target Actions (TA)	TA Rate (TA/Clicks)	Clicks
Conversion	VP 11.1	2	0.32%	620
Conversion	VP 11.2	15	4.5%	331
	VP 11.3	2	1.09%	183

# Opportunities

Consider testing copy for conversion campaigns to better understand how messaging connects to target actions.

Prioritize better performing messaging for traffic campaigns to maintain ad efficiencies while reducing the number of campaigns. Seasonal Incentive

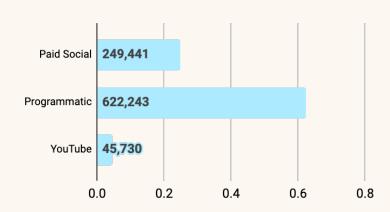
## AH Sweepstakes

Reporting Dates: August 13-September 12
Platforms: Paid Social, YouTube, Programmatic
Objectives: Awareness, Traffic, Conversion

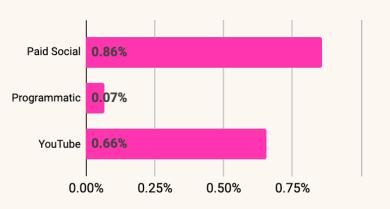
Encouraged AH account engagement by incentivizing referrals and account feature setup.







#### Click-through rate per channel



### Wins

1,479 total entries from 811 unique account holders indicate high participation in engaging with their accounts.

**80 people** were referred to OCSP.

19 account opens (23% conversion rate) were directly attributed to refer-a-friend promos at sign-up, compared to paid search, which has the highest conversion rate at 3.8%.

AH Sweepstakes

## Incentivized account engagement.

#### **Key Highlights**

More than 60% of AH that participated are engaged with their account beyond just entering the sweepstakes.

**Over 18%** of AH that entered received additional entries for having both gifting pages and auto-contributions set up. **4% of AH** had all three features turned on (BottleDrop, Gifting page and auto-contributions.

Impressions
917,41
4
+18% 2023 Q3

CTR
0.31%
193
N/A







**AH Total Entries** 

1,479

1,457 - 2023 Q3

**AH Unique Entries** 

811

874 - 2023 Q3

AH referred a friend(s)

19

84 - 2023 Q3 (AH/NAH)

**Auto-Contributions** 

385 (47%)

33% Avg. of all AH

Gifting

181 (22%)

23% Avg. of all AH

BottleDrop

153 (10%)

3% Avg. of all AF

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## Opportunities

Consider combining an AH and NAH sweepstakes that continues to encourage account engagement but also helps push for NAH conversion.

Explore an "always on" affiliate referral link that AH can share with their friends and family. This incentive can continue building word-of-mouth and trust over time.

Seasonal Incentive

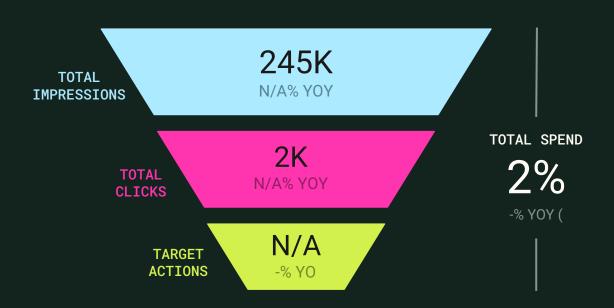
## Ontario Promise

**Reporting Dates:** September 6–30

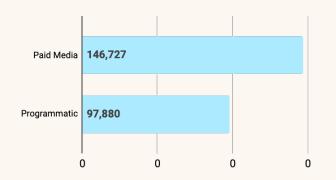
Platforms: Paid Social, Programmatic (Display only)

**Objectives:** Awareness, Traffic, Conversion

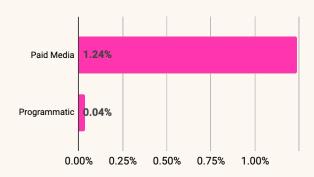
Encouraged account sign-ups with a \$100 geospecific promo code.



#### Impressions per channel



#### Click-through rate per channel



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## Wins

Relaunched *Ontario Promise* and added a traffic objective to optimize for clicks.

Overall performance is tracking positively compared to 2023 considering changes in spend amount.

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Ontario Promise

## Incorporated traffic objectives to increase ad engagement.

#### **Key Highlights**

By incorporating traffic objectives, we saw a big increase in CTR compared to when we last ran *Ontario Promise* last year.

Since the campaign just relaunched, it likely does need some time to prime the audience, as we did not see any spikes in account opens in Ontario (only 1 account open).

	Sept. 6–30, 2024 Awareness & Traffic	Feb. 1-May 31, 2023 Awareness only	% Diff
Impressions	244,607	766,335	-68%
CTR	0.76%	0.06%	+1,161%

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## Opportunities

With such a tight geo-location, consider a possible evergreen-type campaign that allows ads to build some momentum.

Consider seasonality in timing of campaign to coincide with higher traffic months (end/beginning of the year).

Evergreen Incentive

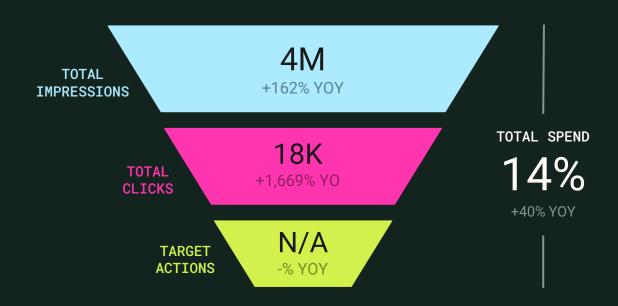
## **Baby Grad**

**Reporting Dates:** July 1–September 30

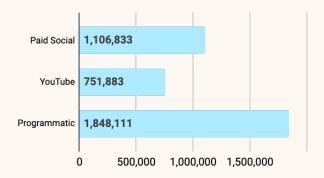
Platforms: Paid Social, YouTube, Programmatic

**Objectives:** Awareness, Traffic

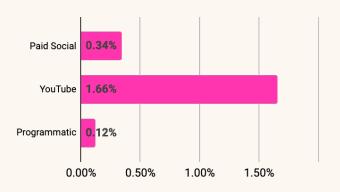
Inspired new parents to save now for their families by offering \$25 to get started.



#### Impressions per channel



#### **Click-through rate per channel**



## Wins

29% (619) of total account opens eligible for *Baby Grad* (0% YoY | +2% QoQ).

Similar to last quarter, *Baby Grad* postcard contributed directly to three new account opens.

The strategy of alternating between prospecting and retargeting all year has resulted in a 300%+ increase in Baby Grad page traffic compared to last year.

Baby Grad

# Maximize efficiency and spend through alternating targeting.





### **Key Highlights**

The strategy to alternate between prospecting and retargeting provides an opportunity to maintain a larger retarget audience over time, which will be helpful during the holiday season.

### **Audience Reach (Display/Native)**

	January	Feb.	March	April	May	June	July	August	Sept.
Prospecting	1.7K		2.2K		2.8K		3.2K		2.9K
Retargeting	364	2,783		2,413		4,457		4,187	

Evergreen Incentive

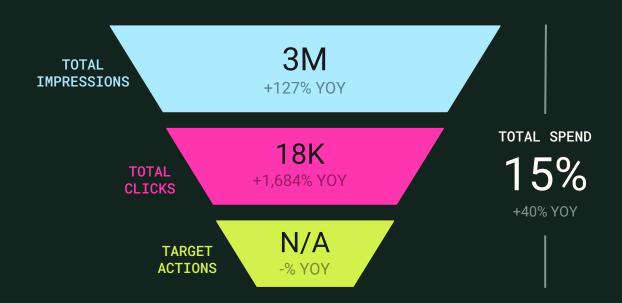
## Kinder Grad

**Reporting Dates:** July 1–September 30

Platforms: Paid Social, YouTube, Programmatic

Objectives: Awareness, Traffic

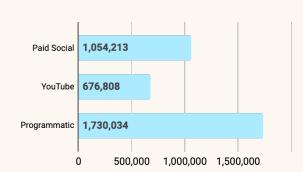
Inspired kindergarten parents to save now for their families by offering \$25 to get started.



#### Spend per channel



#### Impressions per channel



#### Click-through rate per channel



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### Wins

3% (69) of total account opens eligible for *Kinder Grad* (-1% YoY | -2% QoQ).

Similar to *Baby Grad*, the strategy of alternating between prospecting and retargeting all year has resulted in a 300%+ increase in *Kinder Grad* page traffic compared to last year.

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Kinder Grad

## Increased retargeting audience over time.







### **Key Highlights**

Similar to *Baby Grad*, the alternating strategy has grown the *Kinder Grad* retargeting audience.

### **Audience Reach (Display/Native)**

	January	Feb.	March	April	May	June	July	August	Sept.
Prospecting	3.0K		2.4K		2.4K		2.9K		2.3K
Retargeting	624	3,227		522		4,279		5,931	

## BBKD Opportunities

In Q4, we'll be testing *Baby Grad/Kinder Grad* and *Gifting* conversion campaigns to leverage high account opens at the end of the year.

For 2025, continue utilizing an alternating targeting strategy for *Baby Grad/Kinder Grad* and incorporate learnings from the Q4 testing.

Evergreen

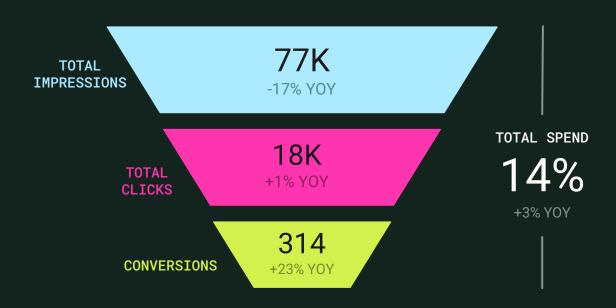
## Paid Search

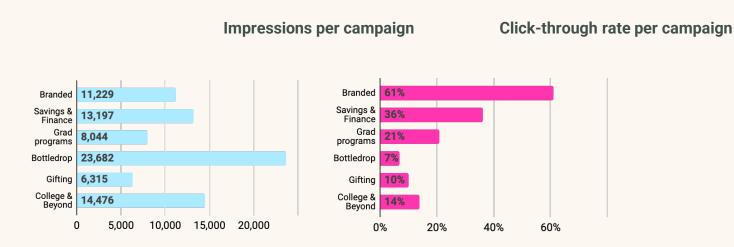
Reporting Dates: July 1-September 30

Platforms: Google

**Objectives:** Traffic, Conversion

Introduced Spanish paid search ads, as well as branded and non-branded ads, to better understand the effectiveness of language targeting in driving engagement and conversions among Spanish-speaking audiences.







**Conversions** 

### Wins

Spanish search ads went live mid-September, gaining **253 impressions** so far.

Despite all Paid Search campaigns seeing a slight drop in overall conversions, the Grad Programs campaign was the only one that had an increase in conversions by 20%.

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Paid Search

## Spanish language ads showing early positive results.





Apoye el futuro de su hijo con una cuenta del Oregon College Savings Plan. Inscríbase y reciba \$25 gratis para la cuenta del Oregon College Savings Plan de su hijo. Highlights: Helping You To Save For Educational Expenses, Resources Available, Offering A Wide Ran..

#### **Key Highlights**

**Reporting Dates:** September 9 – September 30

Despite only launching mid-September, CTR for both campaigns are on par with the existing English equivalent ads.

Additionally, a bounce rate lower than 80% indicates users are taking some time to explore the page.

College and Beyond in particular had at least 1 click on the "open an account" button on the page.

	College & Beyond	Grad Programs
Impressions	137	116
CTR	17%	13%
CPC	\$6.95	\$9.60
GA4 Bounce Rate	66%	33% BG / 80% KG
GA4 Views per Session	~1	~1

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## Opportunities

Compare Spanish language ad performance for any seasonality that may differ from existing seasonal performance patterns.

Q4 budget adjustments for nonbranded campaigns will allow for testing during the most efficient time of the year. Board Book Page 272

## OregonCollegeSavings.com

Launch Date: April 15, 2024

Reporting Dates: July 1-September 30

Users are showing more interest in opening an account; campaign traffic is influencing overall engagement metrics, such as sessions and average views per user.



**Account Open Clicks** 

Total Users

Sessions

Views

Avg. Views per User

10,402

+57% YoY\* +30.93% QoQ 183,040

+4.94% YoY -1.05% QoQ

237,604

-18.9% YoY +1.94% QoQ 369,836

-60.7% YoY -16.74% QoQ 2.05

-62.2% YoY -14.58% QoQ

\*Comparison only accounts for "open an account" links in places during the same period in 2023

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## Wins

Users are showing more interest in opening an account compared to last year and the previous quarter—57% and 31%, respectively.

The inline FAQ modules are driving considerable traffic, which demonstrates the value of quick, accessible answers.

User visits are more
efficient and productive
as evidenced by an
increase in account
opens, but with less time
spent on the site.

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Key Pages - Website

## Quality over quantity is providing dividends.

**Reporting dates**: 7/1/2024 - 9/30/2024

#### **Key Highlights**

More users are visiting and engaging the site, which is leading to more clicks on "open an account."

A low engagement time, in comparison to last year, could be contributed to more skimmable and scrollable pages.

The high bounce rate for the Investing page is likely attributed to direct visits from the Invest Best campaign. If we filter out campaign traffic, the bounce rate goes down to 42%.

	Total Users	Sessions	Avg. Engagement Time	Bounce Rate
Home Page	<b>47,062</b> +29% YoY	<b>76,486</b> +21% YoY	<b>11s</b> -8% YoY	<b>44%</b> +1% YoY
The Basics*	<b>9,625</b> +1,758%	<b>12,203</b> +1,855%	<b>31s</b> +15%	<b>29%</b> -17%
Investing	<b>14,904</b> +487% YoY	<b>16,427</b> +397% YoY	<b>10s</b> -41% YoY	<b>73%</b> -22% YoY
Portfolio Options	<b>4,570</b> +194% YoY	<b>6,230</b> +205% YoY	<b>1m49s</b> +36% YoY	<b>17%</b> -82% YoY
Community Gifting**	<b>1,417</b> -67% YoY	<b>1,658</b> -67% YoY	<b>41s</b> +310% YoY	<b>14%</b> -84% YoY
FAQs	<b>7,561</b> +46% YoY	<b>9,451</b> +44% YoY	<b>59s</b> -31% YoY	<b>39%</b> -80% YoY

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Campaign Pages - Website

## Campaigns drive higher traffic but lower engagement.

**Reporting dates**: 7/1/2024 - 9/30/2024

#### **Key Highlights**

When looking at page traffic on campaign landing pages, the bounce rates are high and engagement time low compared to organic/referral traffic.

We are actively viewing recordings on Hotjar to assess the user's journey on campaign landing pages to better understand what audiences may be looking for.



Page total	Sessions	Avg. Engagement Time	Bounce Rate
Save Smart Direct/Referral/Organic	<b>19,844</b> 1,972	<b>2s</b> 4s	<b>89%</b> 80%
Baby Grad Direct/Referral/Organic	<b>14,441</b> 595	<b>2s</b> 9s	<b>87%</b> 63%
Kinder Grad Direct/Referral/Organic	<b>14,034</b> 406	<b>2s</b> 6s	<b>87%</b> 69%
Sweepstakes Direct/Referral/Organic	<b>3,689</b> 1,853	<b>7s</b> 8s	<b>55%</b> 49%

p. 61

FAQs - Website

## Users are utilizing FAQ modules to find answers.

**Reporting dates**: 7/1/2024 - 9/30/2024

#### **Key Highlights**

There was a total of 46K clicks on FAQs compared to 42K last quarter.

3 of the top 5 clicked were made using the module (opening the module). The Home page, The Basics, and the Investing pages saw the most clicks on their FAQ modules.

The overall number of clicks on the top FAQs also increased since last quarter.

	Total Clicks	Total Users	Bounce Rate	Module vs FAQ page
▲ "What is considered a qualified expense?"	838	682	0.49%	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?"	837	662	0%	60%/40%
How do I make withdrawals from my account?	813	666	0.58%	48%/52%
• Are there federal and state tax advantages for opening an account?	798	617	0.32%	47%/53%
• What is the difference between an OCSP account and a traditional savings account?	733	639	0.12%	63%/37%

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**Organic Search** 

• Home (56%)

• Portfolios (4%)

• FAQ (7%)

Target Actions - Website

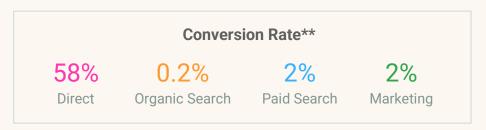
## Brand familiarity is paying dividends.

**Reporting dates**: 7/1/2024 - 9/30/2024

#### **Key Highlights**

Increase in both direct and organic search traffic.

Visitors most often convert from the Home and The Basics pages.



<sup>\*</sup>Source: OCSP GA4 → Google measures attribution based on a last click attribution

#### Direct • Home (58%) • The Basics (14%) Home (57%) • The Basics (11%) • Gifting (14%) • FAQ (6%) • FAQs (3%) • Gifting (6%) • Portfolios (3%) • BabyGrad (5%) Marketing (paid media, email, print) • BabGrad (22%) 1437 (16.5%) Save Smart (16%) 210 • The Basics (13%) Investing (10%) (2.4%)• Home (10%) • College & Beyond (7%) • Tax Benefits (3%) 3504 (40.3%) 2682 (30.9%) **Paid Search** • The Basics (29%) • Home (28%) • College & Beyond (8%) • News (7%) • FAQ (5%)

Clicks on Open an Account

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

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Website

## Spanish language is the most used translation.

**Reporting dates**: 7/1/2024 - 9/30/2024

#### **Key Highlights**

Views for non-English pages make up about 2% of overall views, which is a significant drop compared to the previous quarter.

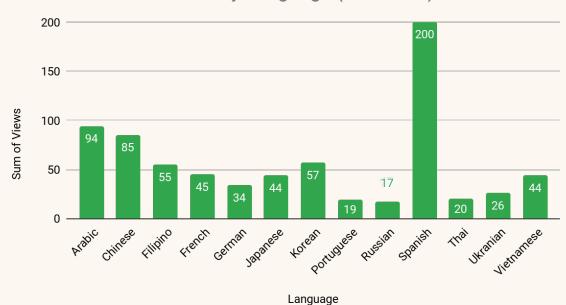
The most frequent pages visited across all languages remains FAQs (29%), Home (14%), Portfolios (12%) and News (9%).

Views in English 355,595



Home

Q3 Views by Language (7/1 - 9/30)



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## Opportunities

Use **HotJar** surveys to better understand user content and experience preferences.

of campaign landing
pages to better target and
engage paid, and potentially
organic, traffic.

Incorporate consistently/highly trafficked FAQ questions into in-page copy.

Treasurer Read Lookback



+184%
growth in account opens since 2017

**78,436** accounts in  $2017 \rightarrow 158,796 + in 2024$ 

Board Book Page 281

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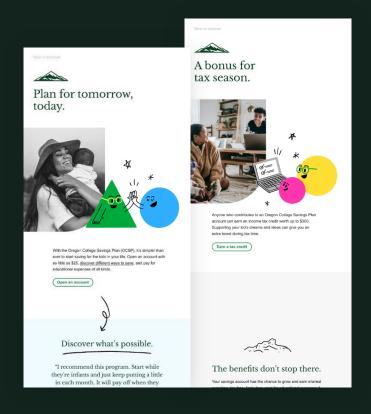
Treasurer Read Lookback

## How we did it:



Heard from 2,834

Oregon families through interviews and surveys.



and sent over 2.3 million emails since 2020.



Built a new website with a simplified user experience to drive conversion.

How we did it (cont.)

## Launched 500+ paid marketing campaigns

to build awareness about the Plan's core benefits and offerings.



Put your cans and bottles to good use by

contributing to an Oregon College Savings Plan





COMMUNITY



CERTIFICATE

PROGRAMS

APPRENTICESHI

How we did it (cont.)

Developed a video testimonial content library for multi-channel usage.









Treasurer Read Lookback



+822% growth in account opens since 2017

**849** accounts in 2017  $\rightarrow$  **7,830** in 2024

How we did it (cont.)

## Launched 75+ paid marketing campaigns

to build awareness about the Plan's core benefits and offerings.





Instagram

OOA

OREGON ABLE SAVINGS PLAN

disability benefits







**SAVE FOR ALL OF LIFE'S** MOMENTS WITH **OREGON ABLE.** >







**GAIN FINANCIAL** STABILITY.



OREGON ABLE SAVINGS PLAN

Open an account.

**1** 541









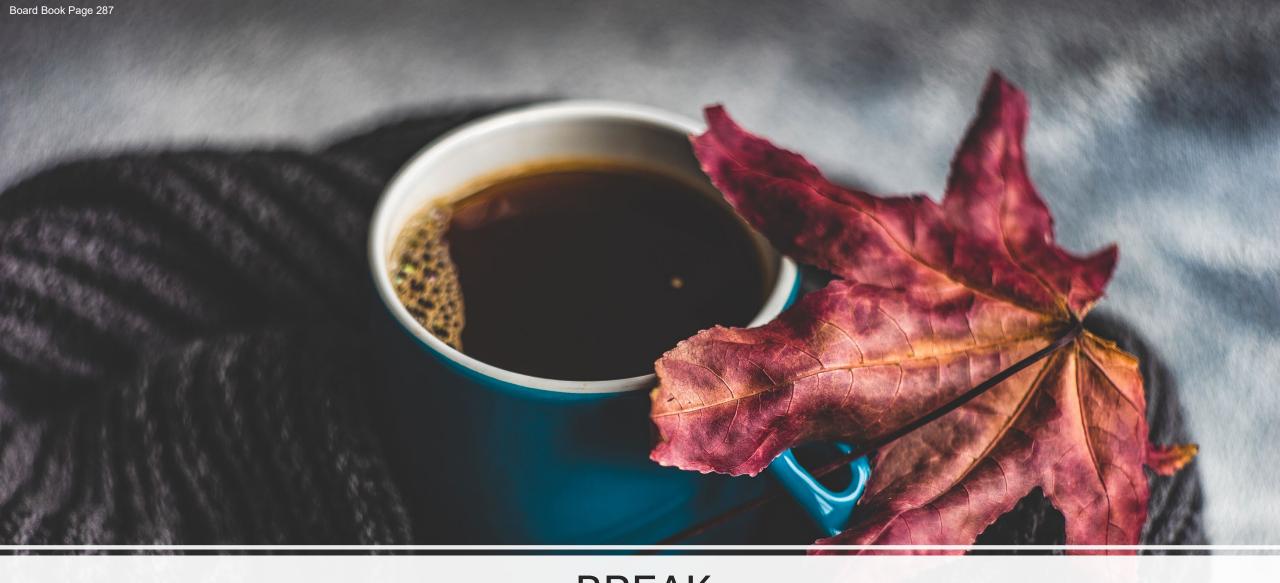
How we did it (cont.)

Developed a video testimonial content library for multi-channel usage.









## **BREAK**



## Oregon 529 Savings Board

November 21, 2024

**Board Fiduciary Training** 



## Oregon 529 Savings Board Board Fiduciary Training

### Agenda

- 1. Introduction
- 2. 529 Industry Background
- 3. Roles and Responsibilities
- 4. Plan Investment Decisions and Considerations
- 5. Summary of Common 529 Plan Considerations
- 6. Plan Fee Considerations
- 7. Investment Concepts
- 8. ABLE Industry Overview
- 9. Bonus Trivia Round
- 10. Appendix

### Introduction



### **Board Fiduciary Training**

### Meketa Team

#### **Presenters**



Hannah Schriner, CAIA Managing Principal



Mika Malone, CAIA Managing Principal



Kay Ceserani Managing Principal

### Experience

- → 18 years of industry experience
- → Joined Meketa in 2017; Shareholder
- → Consultant on various non-profit, defined benefit and defined contribution plan sponsors
- → Leader: Defined Contribution Practice Group
- Member: Fiduciary Management (OCIO) Investment and Consulting Leadership Committees
- → MBA: University of Phoenix; BA: Eastern Washington University

- → 24 years of industry experience
- → Joined Meketa in 2003; Shareholder
- Lead consultant for select public and private pension funds, endowments, and defined contribution plans
- → Speaker at numerous industry events
- Member: Board of Directors, Investment Policy and Corporate Responsibility Committees, and Pension Practice Group
- → MBA: University of San Diego; BA: University of Maryland

- → 30+ years of industry experience
- → Joined Meketa/PCA in 2008; Shareholder
- → Lead consultant on 529 college savings plans
- → Member: Executive and Compliance Committees
- → SEC- and MSRB-registered Municipal Advisor Principal (Series 54) and SEC- and MSRBregistered Municipal Advisor Representative (Series 50)
- → BS: University of Oregon

### **529 Industry Background**

Which state doesn't have a 529 Plan?

Oregon 529 Savings Board

Board Fiduciary Training

A Hawaii

**B** Washington DC

**C** Wyoming

None – all states have plans



**Board Fiduciary Training** 

### **529 Industry Beginnings**

529 college savings plans originated from states rather than the federal government.

These plans came into existence in an effort to combat inflation and taxes.

- $\rightarrow$  High inflation of the 1980's.
- → College tuition inflation soars hitting 13.4% (an all time high) in 1982.
- → Prepaid tuition plans not structured as a tax-advantage instrument.

The first college savings plan was a prepaid tuition plan established in 1986 by the Michigan Education Trust (MET).

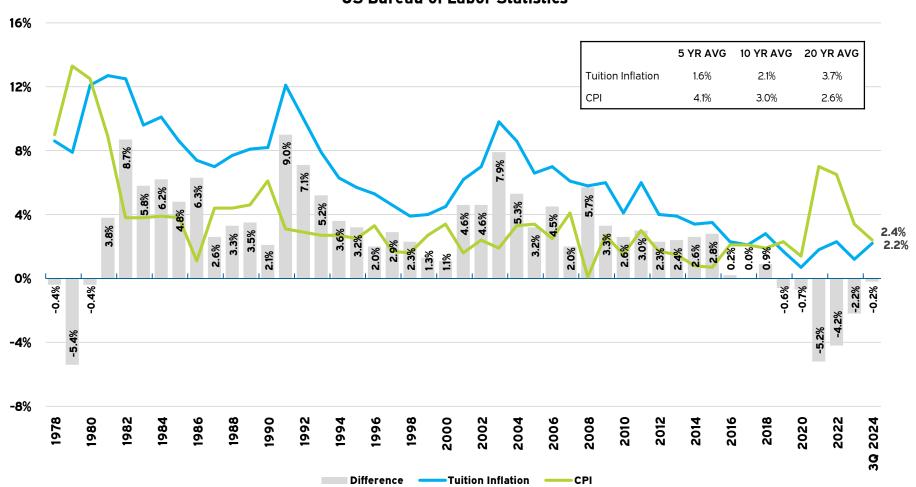
- → In 1986, Michigan Governor James Blanchard had the idea of a state-sponsored prepaid tuition program where families could invest a lump sum or installments over time to pay for future college expenses at current prices.
- → From 1986-1990, approximately 55,000 Michigan residents enrolled in the Michigan Education Prepaid Tuition Plan (MET). Since the plan was an investment vehicle, Michigan had to pay federal income taxes on any earnings.
- $\rightarrow$  In 1990 the plan filed a lawsuit requesting a refund from the IRS.
- → The court initially ruled in favor of the IRS, but after an appeal in 1994, the Sixth Circuit Court of Appeals found Michigan in favor and declared MET to be tax-exempt as an instrument of the state.
- → This decision led to a bipartisan effort to seek federal tax relief for all college savings vehicles, and qualified state tuition programs became part of the Small Business Protection Act of 1996.
- → This also led to the creation of Section 529 of the Internal Revenue Code.

In 1996 IRC § 529 was signed into law, which created and clarified two types of plans (Prepaid & Savings)



### **Board Fiduciary Training**

# Year-Over-Year (1978 – September 2024) College Tuition Inflation v. the Consumer Price Index, US Bureau of Labor Statistics





### **Board Fiduciary Training**

### What is a 529 College Savings Plan?

A 529 Plan is an education savings plan operated by a state, state agency, or educational institution designed to help families set aside funds for future education costs.

Several reforms over the last Decade:

- $\rightarrow$  Creating 529A (2014) and PATH Act removing residency restrictions (2015).
- $\rightarrow$  Expanding the use of 529 (2017, 2019, 2020 and 2024 -Roth IRA Rollover).

529 assets can be used to pay for qualified education expenses of post-secondary education – public or private or K-12 tuition (limited to \$10,000 per year).

- → Tuition and fees
- → Room and board
- → Books, supplies, and equipment
- → Computers, technology, equipment, or internet access
- → Expenses for special needs services
- → Student loan repayment

All earnings and withdrawals from a 529 plan are free from federal and state income taxes if used to pay for qualified educational expenses.

Many states offer tax benefits for contributions to a 529 plan.



### **Board Fiduciary Training**

### 529 Plan Types

Prepaid \$26 B

1986 MI Education Trust – prepaid tuition agency enacted

- → Pre-purchase tuition at participating colleges and universities at today's cost (K-12 tuition excluded)
- → Distributions made at the future cost when the beneficiary is in college
- → Portfolio supporting the program
- → Performance goal is often based upon tuition inflation
- → 9 Programs exist today
  - FL, MA, MI, MS, NV, PA, TX, WA, and Private College (National Option)

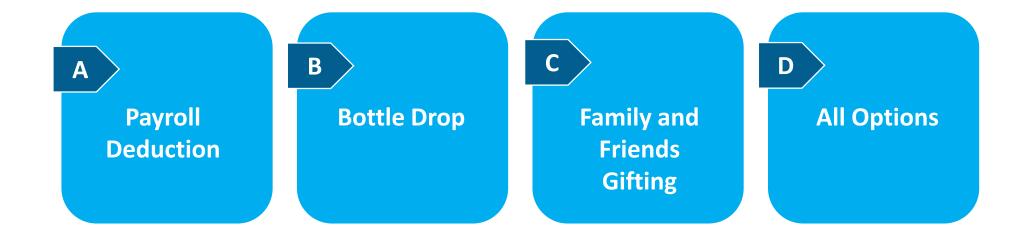
Savings \$502 B

1996 IRC 529 signed into law; 1998 Fidelity first major firm to roll out investment plan, NH

- → Pay for qualified education expenses, including K-12 tuition
- → Investment accounts
- → Earnings are based upon the market performance of the underlying investments
- → Offer a menu of investment options
- → Earnings are tax-free

Source: ISS Market Intelligence, September 30, 2024

# What are different ways you can contribute to the OR College Savings Plan?





## Oregon 529 Savings Board Board Fiduciary Training

### 529 Savings (or Investment) Plan Types

### **Direct-Sold Investment Plans**

- → Offered directly to the public by a State or Program Manager with whom the state contracts most day-to-day operation responsibility
- → Tends to offer fewer investment options
- → Mostly low-cost mutual funds or ETFs
- → Primarily index (passively managed) funds
- → Do-it-yourself investment philosophy

### **Advisor-Sold Investment Plans**

- → Distributed by manager through brokerage firms
- → Broker provides tools and resources to guide college savers
- → Tend to offer more investment options
- → Higher fees
- → Primarily actively managed funds
- → Help-me-do-it investment philosophy

### 61 Plans / \$316 B\*

Has been the preferred plan type by participants over the last decade.

### 32 Plans / \$186 B\*

Many fee-conscious advisors sell away their clients to a Direct plan so their client avoids high sales charges.

\*Source: ISS Market Intelligence, September 30, 2024

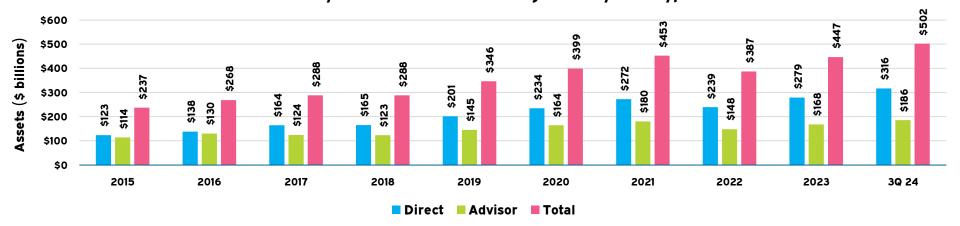
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Page 12 of 87



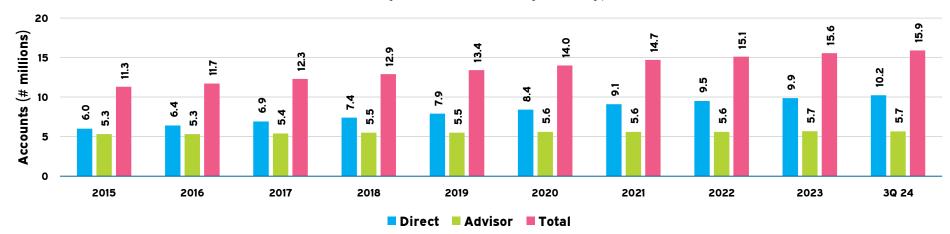
### **Board Fiduciary Training**

### Size of the Market: Assets and Accounts

### **Industry Total Assets Under Management by Plan Type**



### **Industry Total Accounts By Plan Type**



Source: ISS Market Intelligence.



**Board Fiduciary Training** 

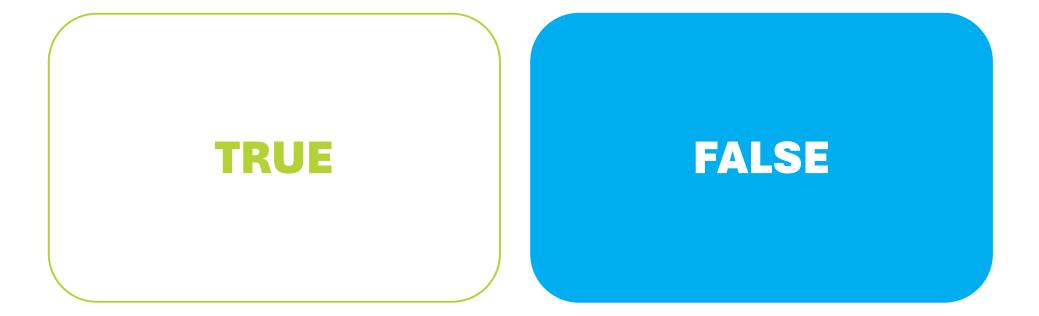
### 529 Plan Leader Board

- → Virginia continues to be the largest 529 Savings Plan.
- $\rightarrow$  Top three Plans represent ~35% of the market.

Top-10 529 Savings Plans by 3Q 2024 Assets (in \$B)											
Rank	State	Program Name	Primary	Program Manager	Assets			% Change	% Change	Market Share	
			Distributor	(Administrator)	3Q 2023	2Q 2024	3Q 2024	3Q 2024	1 Year	(of Est. Total)	
1	VA	CollegeAmerica (Advisor)	American Funds	American funds	\$78.0	\$93.2	\$96.3	3.3%	23.4%	19.2%	
2	NY	New York-Direct (Direct)	Vanguard	Ascensus	\$35.2	\$42.0	\$43.7	4.0%	24.2%	8.7%	
3	NV	Vanguard 529 Plan (Direct)	Vanguard	Ascensus	\$29.8	\$35.7	\$37.4	4.6%	25.4%	7.4%	
4	UT	My529 (Direct)	State of Utah	State of Utah	\$20.0	\$24.0	\$25.1	4.7%	25.2%	5.0%	
5	NH	UNIQUE CIP (Direct)	Fidelity	Fidelity	\$17.8	\$21.5	\$22.5	4.9%	27.0%	4.5%	
6	CA	Scholarshare (Direct)	TIAA	TIAA	\$13.2	\$15.6	\$16.5	5.9%	24.4%	3.3%	
7	IL	Bright Start (Direct)	Union Bank and Trust	Union Bank and Trust	\$9.9	\$12.1	\$12.7	4.9%	28.3%	2.5%	
8	ОН	CollegeAdvantage (Direct)	ОТТА	ОТТА	\$9.1	\$10.8	\$11.3	4.0%	23.6%	2.2%	
9	ME	NextGen Select (Advisor)	Merrill Lynch	Merrill Lynch	\$9.6	\$10.9	\$11.2	2.8%	17.2%	2.2%	
10	MD	Maryland CIP (Direct)	T. Rowe Price	T. Rowe Price	\$8.3	\$9.9	\$10.2	3.7%	23.1%	2.0%	
Totals					\$231.0	\$275.7	\$287.0	2.4%	24.2%	57.2%	
36	OR	OR College Savings (Direct)	State of OR	Vestwell	\$2.7	\$3.2	\$3.4	4.3%	22.2%	0.7%	
44	OR	MFS 529 Savingss (Advisor)	MFS	Vestwell	\$1.7	\$1.9	\$2.0	2.8%	12.9%	0.4%	

Source: ISS Market Intelligence

# Families can only open a 529 account in the state in which they reside?



## THE PROGRAM **PLAYERS**

#### **State Governance**

- → State Treasurer's Office
  - Sole Proprietor
  - Advisory Committee
  - Board
- → A Branch of Education Office
- → Self-Financing)
- → Most state's do not have dedicated investment staff

### Plan Structure & Monitoring

- → Investment Portfolio Design
- → Glidepath Asset Allocation
- → Selection and Monitoring of Underling Strategies
- → Continued Manager Due Diligence
- $\rightarrow$  Serve as Fiduciary to the Plan

The State

Plan (Program) Manager

### **Multiple Entity Types**

- → Asset Manager
- → Record keeper
- → Bank
- → State Managed

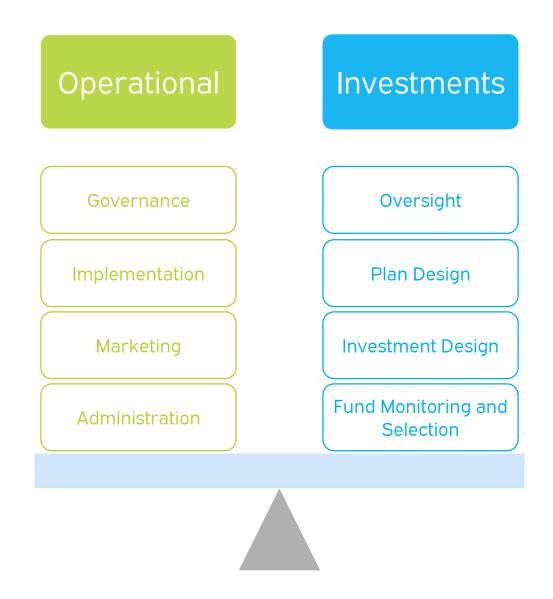
Investment Advisor

Consultants/ Advisors

### Multiple Layers of Oversight

- → Investment Consultant
- → Industry Consultant
- → Outside Counsel
- → Serve as Fiduciaries to the Plan

### States overseeing 529 Plans wear many hats





### **Board Fiduciary Training**

### Plan (Program) Manager Leaderboard

### Top-5 529 Savings Plan Program Mangers by 3Q 2024 Assets (in \$B)

Rank	Program Manager (Administrator)	State(s)		Assets		% Change	% Change	Market Share
			3Q 2023	2Q 2024	3Q 2024	3Q 2024	1 Year	(of Est. Total)
1	Ascensus	16 States	\$111.3	\$131.4	\$136.4	3.8%	22.6%	27.2%
2	American Funds	VA	\$78.0	\$93.2	\$96.3	3.3%	23.4%	19.2%
3	TIAA	8 States	\$48.1	\$44.7	\$59.4	4.4%	23.5%	11.8%
4	Fidelity	6 States	\$37.6	\$45.0	\$46.8	4.1%	24.5%	9.3%
5	State of UT	UT	\$20.0	\$24.0	\$25.1	4.7%	25.2%	5.0%
Top 5 Total			\$295.0	\$350.4	\$364.0	3.9%	23.4%	72.5%
Totals			\$408.6	\$483.7	\$502.0	3.8%	22.9%	
6	Vestwell	ME, OR, WA	\$17.5	\$20.3	\$21.1	3.8%	20.5%	4.2%

### Responsible for Program and Product Management

- → Program Operations and Administration
- → Customer Service and Recordkeeping
- → Investment Management Oversight and Custody
- → Distribution and Marketing
- → Plan Support

Source: ISS Market Intelligence



### **Board Fiduciary Training**

### Consultants / Advisors

### **Investment Consultant**

- → Investment Policy, Plan Development & Maintenance
- → Recommendations Regarding Breadth & Construction of Investment Options
- → Investment Option Benchmarking
- → Glidepath Analysis
- → Quarterly Performance Reporting & Market Commentary
- → Underlying Fund Evaluation & Monitoring
- → Fund Replacements
- → Underlying Fund Fee Review
- → Standalone Option Gap Analysis
- → Annual Program Manager Analysis
- → Board/Staff Education
- → Proxy Voting Recommendations
- → Participate in Morningstar Annual Review Meetings
- → Program Manager Selection & Evaluation
- → Ad Hoc Research Projects

### **Industry Consultant**

- → Procurement Strategies
- → Annual Industry Landscape
- → Regulatory and Legislative Updates
- → Peer Program Analysis (Morningstar Ratings)
- → Distribution Strategies

### **Roles and Responsibilities**

Oregon 529 Savings Board

Board Fiduciary Training

Which cities have served as Oregon's Capital?

A. Corvallis

**B**. Oregon City

C. Portland

D. Salem



**Board Fiduciary Training** 

**Governance Structure** 

### Office of the State Treasurer

### 529 Savings Board

Plan Staff (HR/benefits, Counsel, Finance)

Investment Consultant Plan Manager Other Service Providers (auditor, specialist consultants, investment managers)

# College Savings Plan Governance

### **Board**

- → The Oregon 529 Savings Board is established in the Office of the State Treasurer of Oregon.
- → The Board is responsible for the establishment, implementation and maintenance of the Plan.
- → The Office of the State Treasurer provides staff support to the Board.

### Plan Manager

- → Vestwell State Savings, LLC serves as the Plan Manager, succeeding to a prior administrator as of September 2018.
- → The Plan Manager and its contractors are responsible for day-to-day program operations including recordkeeping, customer service and administrative services.

### **Investment Advisor**

- → Sellwood Investment Partners LLC provides investment advisory services to the Board for the Oregon College Savings Plan.
- → In this capacity Sellwood Investment Partners LLC is responsible for the design of the investment options including asset allocation, underlying investment selection and monitoring, and providing quarterly reports on market trends and Plan performance.

### **Underlying Investments**

- → The underlying investments are currently comprised of allocations to mutual funds managed by Champlain, LSV, DFA, Dodge & Cox, Double Line, T. Rowe Price, Nuveen and Vanguard for the Direct plan and MFS for the Advisor plan.
- → The FDIC-insured bank account option is held at the Bank of New York Mellon.

### Plan Custodian

→ The Bank of New York Mellon is the custodian of the plan assets (e.g., mutual fund shares) held in the portfolios of the Trust corresponding to each Investment Option.

### Securities Law (Municipal Securities)

- → Units held by the Accounts in the Oregon College Savings Plan are generally considered municipal fund securities.
- → The Units will not be registered as securities with the SEC or any state securities regulator.
- → Portfolios will not be registered as investment companies under the Investment Company Act of 1940.
- → Neither the SEC nor any state securities commission has approved or disapproved the Units or passed upon the adequacy of the Plan Disclosure Booklet.



Oregon Revised Statute (ORS) 178.310 establishes the Oregon 529 Savings Board (the "Board"). The Board oversees the Network, which is the 529 savings program for the State of Oregon. The Board is charged with the administration of the Network, the establishment of policies and procedures to maintain compliance with federal and state law, and oversight of all 529 plans operated by the Network, including the investment and reinvestment of funds contributed to those plans. The Board reviews its policies and procedures periodically and makes changes to these policies and procedures as it considers necessary or desirable.

### RESPONSIBILITIES

The following powers are reserved for the Board:

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



**Board Fiduciary Training** 

### **Governing Laws**

### College Savings

The Oregon Treasury Savings Network (the "Network") was created by statute found at sections 178.300 to 178.355 of the Oregon Revised Statutes, as amended (the "Statute"). The Network was founded to empower all Oregonians to build lifetime financial security through accessible and professionally-managed savings programs. The Plan is administered as part of the Network by the Board, as trustee of the Oregon 529 Savings Network Trust (the "Trust"). The Network is intended to meet the requirements of a qualified tuition program under Internal Revenue Code ("IRC") Section 529 ("Section 529").

The Oregon College Savings Plan is one of two Qualified Tuition Programs administered and distributed by the Board. The Oregon College Savings Plan is designed to help individuals and families throughout the U.S. save for college in a tax-advantaged way, and offers valuable advantages including tax-deferred growth, generous contribution limits, attractive Investment Options, and professional investment management. The Network also offers a 529 advisor-sold plan, which is not offered under this Plan Disclosure.

### **ABLE**

The Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014 (the "ABLE Act") provides certain individuals with disabilities a means to save for disability-related expenses. Added to the Internal Revenue Code of 1986, as amended ("the Code"), Section 529A allows a state to create a qualified ABLE Program. An individual with a qualifying disability can then open a tax-advantaged account within the ABLE program allowing them to save for qualified disability expenses without jeopardizing federal or state means-tested benefits while enjoying tax-free earnings.

The Plan is established pursuant to the ABLE Act and sections 178.300 to 178.380 of the Oregon Revised Statutes, as amended (the "Oregon Act"). The Plan is designed to be a "qualified ABLE program," which status permits a Beneficiary of an ABLE Account established under the Plan to make tax-free withdrawals to pay for Qualified Disability Expenses under certain circumstances



**Board Fiduciary Training** 



### Fiduciaries Come in Many Flavors

Trustees, Committee Members

Investment Advisors

All Individuals
Exercising
Discretion in Plan
Administration



### What is a Fiduciary?

→ Any individual or entity with discretionary authority over a plan's administration or investments.

### What is a Fiduciary Responsible for?

- → Acting solely in the interest of plan participants and their beneficiaries and with the exclusive purpose of providing benefits to them;
- → Carrying out their duties prudently;
- → Following the plan documents;
- → Diversifying plan investments; and
- → Paying only reasonable plan expenses.

### 5 General Action Items for a Fiduciary

- → Determine investment goals and objectives
- → Establish an explicit, written investment policy consistent with the goals and objectives
- → Approve appropriate money managers, mutual funds, other "prudent experts" to implement the investment policy, at a "reasonable" cost
- → Monitor the activities of the overall investment program and compliance with the investment policy
- → Avoid conflicts of interest and prohibited transactions

Oregon 529 Savings Board Statute ORS 178.300 to 178.360 (Oregon 529 College Savings Network) and ORS 178.375 to 178.385 (ABLE Accounts) time

# Governing Documents

Delegation of Authority and all Amendments

Plan Disclosure Booklet

Participation Agreement



**Board Fiduciary Training** 

### Fiduciary Oversight Best Practices Checklist

### ✓ Have a strong governance structure in place

- Meet regularly
- Review IPS annually
- Document meetings and decisions
- Delegate, where appropriate, to experts

### ✓ Promote participant savings

- Focus on savings outcomes
- Offer a range of options across the risk spectrum

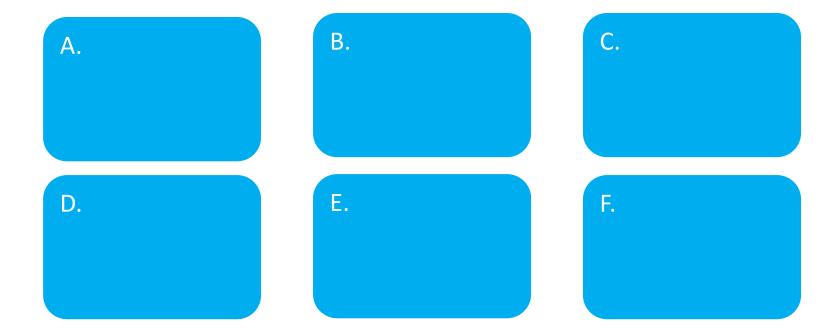
### ✓ Implement a prudent fee structure

- Minimize fees and expenses where possible
- Have a fee structure that is transparent and equitable across all members

### ✓ Provide a best-in-class investment lineup

- Use an open-architecture structure, where possible
- Implement a simplified, multi-tiered menu that provides adequate diversification and choice
- Avoid redundancy in investment options
- Consider both passive and active options
- Evaluate and monitor investment options
- Monitor participant activity and utilization of investment options
- Monitor and review college 529 industry trends

### What are the Six Primary Fiduciary Duties?



### The Boards Primary Duties: Fiduciaries are Held to a High Standard or Conduct

### **Duty of Care**

Act solely in the best interest of the Plan's account owners and beneficiaries by making informed and prudent decisions.

Requires thorough research, seeking expert advice, and continuously monitoring investment performance.

### **Duty of Prudence**

Act with same care, skill and caution that a prudent person would exercise in similar circumstances.

This includes diversifying investments to minimize risk.

### **Duty to Delegate**

Prudent delegation allowed to other qualified individuals or entities.

Due diligence must be exercised in this process.

Responsibilities cannot be abdicated.



## PRUDENT PERSON RULE

### Oregon 529 Savings Board

**Board Fiduciary Training** 

→ Fiduciaries must discharge their duties with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the situation.



- Procedural prudence is the focus and goes to the decision-making process—process, not result, is the key.
- The prudent person standard does not make the Board a guarantor of positive investment results.
- The Board is not responsible for the outcome provided it engaged in a deliberate and diligent analysis in making its investment decisions.
- Process is not just a "check the box" item; it is a tool for making prudent decisions.

# PRUDENT<br/>INVESTOR RULE

Oregon 529 Savings Board

**Board Fiduciary Training** 





Modernized Standards for Fiduciary Investment Management



### **Fiduciary Duty**

Obligated to Act in the Best Interest of Clients or Beneficiaries



### **Key Principals**

Diversification, Risk and Return Objectives, Duty to Monitor Investments and Delegation of Investment Functions

Rooted in the principles of fiduciary duty and prudent investment practices.

# PRUDENT<br/>INVESTOR RULE

# Oregon 529 Savings Board Board Fiduciary Training

1

Set Investment Objectives

2

Create Investment Policy Statement

3

Exercise Due Diligence in Selecting and Monitoring Investments

### → Examples of investment decisions :

- General economic conditions and risk management best practices.
- The possible effect of inflation or deflation.
- The role that each investment or course of action plays within the overall trust portfolio.
- The expected total return from income and the appreciation of capital.
- Other resources of the beneficiaries known to the trustee.
- Needs for liquidity, regularity of income, and preservation or appreciation of capital.
- An asset's special relationship or special value, if any, to the purposes of the trust or to one or more of the beneficiaries.



### **Board Fiduciary Training**

### Managing Fiduciary Responsibilities

→ Plan fiduciaries, with help from their legal advisors, service providers and partner, can manage fiduciary responsibility by creating and maintaining a structured, prudent set of procedures and plan records including:

Plan Disclosure

Written document defining the college savings or the ABLE plan's design and benefit structure **Investment Policy** 

Written statement that guides day-today investment operations Participant Communication

Documents and tools to provide required information to plan participants



### **Board Fiduciary Training**

### **Elements of an Investment Policy Statement**

- → An investment policy statement includes sections to address:
  - Purpose and scope.
  - Definition of duties (roles and responsibilities).
  - Broad objectives.
  - Investment Menu framework.
  - Permitted program investments.
  - Excluded investments.
  - Objectives and parameters of specific portfolios.
  - Sets forth operational guidelines and rules for monitoring and reviewing the portfolios and underlying funds.
  - Outlasts the longevity of the current administration and other involved parties.
- → Dynamic process.
  - Identified weaknesses and gaps between actual and best practices and between expectations and reality.
  - Resulting in a document that is easily understood and requires somewhat infrequent changes.

A clearly articulated investment policy statement is central to communicating a Board's governance structure and investment decision making practices.

### Board members are exposed to fiduciary liability.



A breach of fiduciary duty occurs when a fiduciary, who is entrusted to act in the best interests of another party, fails to fulfill their legal obligations and responsibilities.



**Key points** about a breach of fiduciary duty:



**Violation of Duties:** It involves the fiduciary acting in a way that contradicts their duties of care, loyalty, or obedience. This could mean making decisions that benefit themselves at the expense of the party they are supposed to protect.



Legal Consequences: Breaching fiduciary duties can lead to serious legal implications, including financial liability for any damages caused

Oregon 529 Savings Board

Board Fiduciary Training

How can you mitigate your fiduciary liability?

A. Active Involvement

**B.** Understand Your Duty

C. Attend Meetings

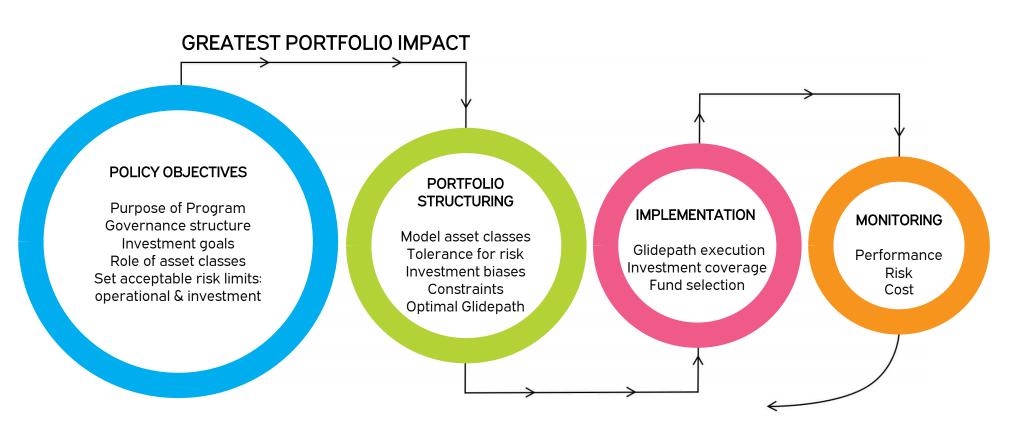
**D** Follow Processes

#### **Plan Investment Decisions and Considerations**



#### **Board Fiduciary Training**

#### The Framework



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Page 40 of 87



## Oregon 529 Savings Board Board Fiduciary Training

#### **Program Structure Goals**

- Offer a range of options across the risk spectrum utilizing high quality funds.
- 2 Diversified options should provide broad based capital market exposure.
- Befficient from a risk-return perspective; avoiding unnecessary risk.
- 4 Identify/remove unintended biases.
- 5 Cost conscious.



#### **Board Fiduciary Training**

#### **Investment Menu Considerations**

## Plans 529

## Plans ABLE

**Investment Menu** 

Most common choice of 529 participants

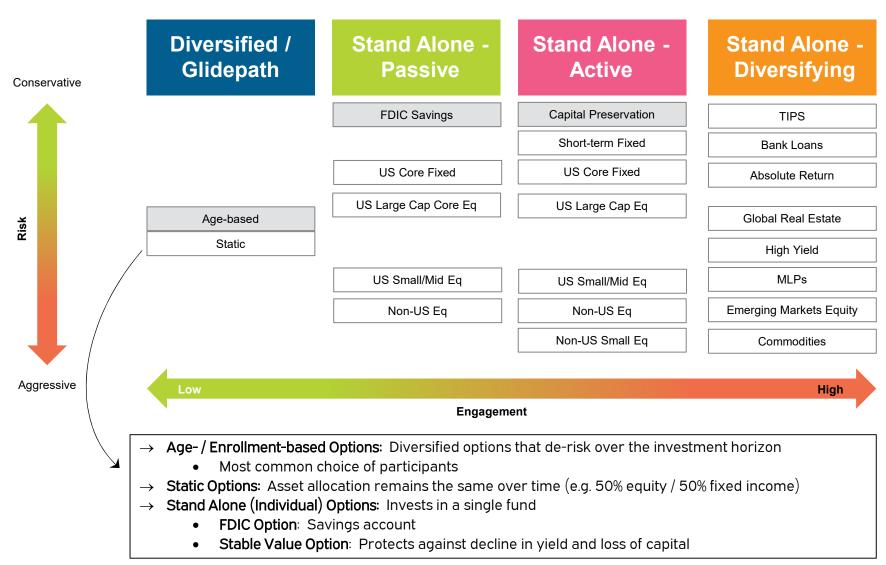
- Age- / Enrollment-based Options
  - Diversified options that de-risk over the investment horizon
- **Static Options**  $\rightarrow$ 
  - Diversified options that do not change over time.
- Stand Alone (Individual) Options
  - Invests in a single fund
  - Can be Passive, or Active
- **Capital Preservation Option** 
  - Protects against decline in yield and loss of capital
    - Money Market
    - Stable Value Fund
    - **FDIC**

Most common choice of ABLE participants



#### **Board Fiduciary Training**

#### **Investment Menu Structure**





**Board Fiduciary Training** 

#### **Investment Selection and Monitoring**

- → While 529 programs are not subject to the Employee Retirement Income Security Act (ERISA), ERISA is considered the gold standard for fiduciary principles, and it is worth being familiar with its framework.
- → Under ERISA, fiduciaries are held to an extremely high standard—the "prudent expert" standard. A plan fiduciary must act: "... with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use..."
- → ERISA's standard of prudence for fiduciaries is not that of a prudent layperson, but rather that of a prudent investment professional. A lack of familiarity with investments is no excuse; according to some court rulings, if fiduciaries are unsure what to do, they are expected to retain professional advisors to make recommendations.

#### → Best Practices:

- Ensure an understanding of your investment portfolio's purpose and objective, with a clear definition of success.
- Adopt an investment strategy with expectations for both risk and return, including selecting a default fund in a participant-directed DC plan.
- Create a well-defined process for hiring, evaluating, and terminating investment managers.
- Adhere to an Investment Policy Statement (IPS).

Source: Vanguard Best Practices for Plan Fiduciaries



#### **Board Fiduciary Training**

#### The Investment Option evaluation process should exhibit several key features:

- → Objectivity
- → Balance between short-term issues and long-term objectives

#### While the process might be fluid, a systematic documented approach is essential.

- → Incorporate quantitative and qualitative aspects of managers/funds' practices.
- → Understanding the role of the manager/fund in the Program.
- → Clear and consistent time period of review.

#### **Quantitative Review**

#### Formulaic criteria focused on

 Relative performance versus a benchmark/peer group over various time periods

#### Understand underperformance

- Is investment style out of favor?
- What are the biases of the investment strategy?
- Do the portfolio characteristics reflect its stated investment style?
- Is the benchmark/peer group an accurate representation of the fund's opportunity set?
- Is the underperformance consistent with expectations?

#### **Qualitative Review**

#### Non-performance issues

- Has there been a change in ...
  - ☑ People PM/Analysts
  - ✓ Process
  - ☑ Philosophy
  - ✓ Organizational Structure

#### Implications of change/event

- Is the change a positive or negative?
- How will it impact the management of the fund?
- How will it impact the firm/team culture?
- Will it be a distraction to the investment process?



#### **Board Fiduciary Training**

#### **Investment Monitoring**

- → The duty of prudence includes an ongoing duty to review selected investments or services periodically to determine whether the selections remain prudent.
- → Best Practice: have a process in place that can be repeated and measured.
  - Establish objective criteria to effectively measure investment performance.
    - Evaluating the manager's team and organization.
    - Understanding the philosophy that guides the manager's firm.
    - Understanding the firm's process and its consistency over time.
    - Analyzing performance over time in light of the firm's philosophy and process.
  - Identify criteria that may be used in considering whether to replace an investment vehicle, including:
  - Receive and review regular reports describing the performance of the investments
    - Performance in comparison to benchmarks and peers;
    - Any deviation from initial objectives;
    - Organizational changes; and
    - Issue spotting (e.g., declining AUM, unusual asset allocation approach).
- → Fiduciaries should have a strong understanding and process for when they need to remove an investment.

Which investment manager created the first mutual fund in 1924?

## Oregon 529 Savings Board Board Fiduciary Training

- Fidelity Investments
  - B MFS Investment Management
- Putnam Investments
- The Vanguard Group

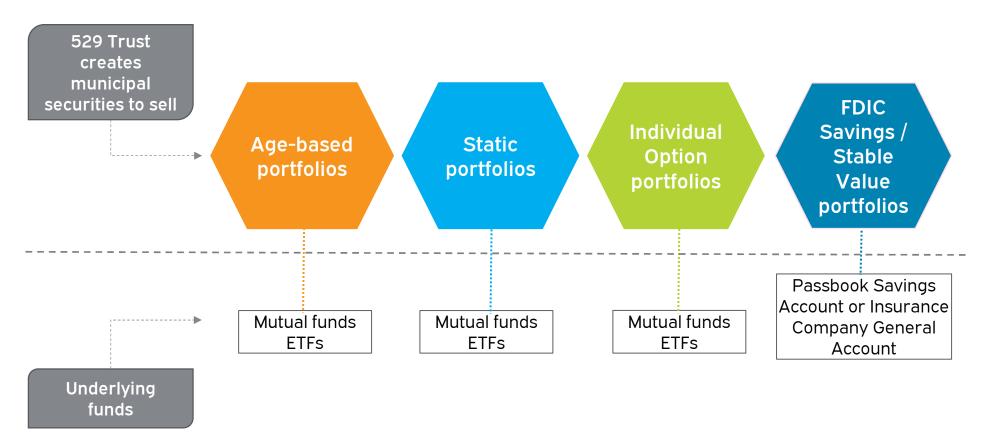
**Summary of Common 529 Plan Considerations** 



#### **Board Fiduciary Training**

#### 529 Portfolio Structure

- → 529 portfolios are municipal securities typically comprised of '40 Act mutual funds.
  - A municipal securities is a security issued by the government or a governmental agency of a municipality.
- → Both 529 portfolios (municipal securities) and the underlying funds should be monitored.



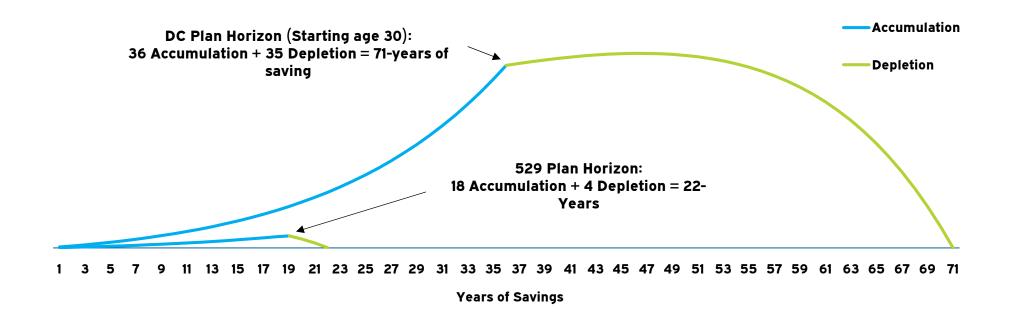


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#### 529 Investment Time Horizon

- $\rightarrow$  The investment horizon of a 529 plan is < 1/3rd that of a defined contribution plan
- → Shorter accumulation horizon = less time to recover from portfolio drawdowns

#### **Defined Contribution vs. 529 Investment Horizon**





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#### Key Differentiating Characteristics of 529 Plans

- → Participant: employee (opt-out) vs. public (voluntary).
  - Public plans have a predefined (or closed) universe of potential investors.
  - 529 Participants have complete industry as opportunity set (not limited to their home state).
- → Sold to the public: Balance operational and investment responsibilities.
  - Investment side of the equation can be second to other considerations.
- → Investment structure challenges.
  - Fee structure is expensive due to extra layers of fees.
  - Municipal security v. '40 Act mutual funds and ETFs.
  - Business considerations/economics can and do dictate underlying fund choices.
    - Can be closed /limited to Program Manager's proprietary funds or distribution agreements.
- → Consultant's role can be somewhat limited with regard to portfolio construction.
  - Typically, program manager is responsible for developing investment products.
  - Consultant's role is often limited to monitoring the Program Manager and analyzing their recommendations.
- → Other limits.
  - Account holders are only permitted to change investment options twice per year or when there is a change in the beneficiary.

# Which is the largest company in Oregon by Market Cap?

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B Dutch Bros

Lattice Semiconductor

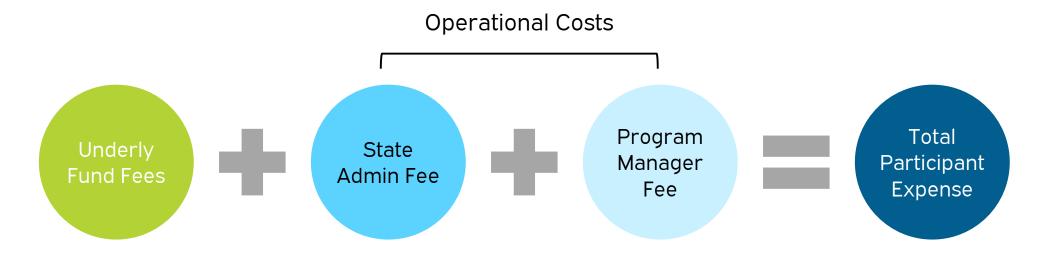
**D** Nike

#### **Plan Fee Considerations**



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#### 529 Portfolio Fee Components





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#### **Fee Considerations**

- → Fiduciaries, when selecting and monitoring service providers and plan investments, have a duty to act prudently and solely in interest of the plan's participants and beneficiaries.
  - They must ensure that arrangements with their service providers are "reasonable," and that only "reasonable" compensation is paid for services.
- → There is no one right answer on what is appropriate, but it is prudent for fiduciaries to have a repeatable, documented process for evaluating plan-related fees.
- → Best Practices:
  - Implement a transparent and equitable fee structure.
  - Minimize fees and expenses where possible.
  - Unbundle the recordkeeping fees from the investment management fees (remove revenue share).
  - Have an explicit fee structure appropriate for the plan demographics (asset-based, per capita, or hybrid).
  - Benchmark fees periodically.



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#### Types of Fees

- → Investment (gross/net expense ratio)
  - Management Fees (state and plan manager)
  - Other Fees (custody, accounting, legal, etc.)
  - Revenue Share (is a fee-for-service arrangement between investment companies and plan service providers that is included into a mutual fund expense ratio.)

#### → Administrative

• Recordkeeper/custodian, program administration

#### → Plan Related Fees

- Audit Fees
- Legal Fees
- Consultant Fees

#### **Investment Concepts**



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#### **Active versus Passive Investing**

#### **Active Management**

- → Active management refers to a portfolio management strategy where the manager makes specific investments with the goal of outperforming a benchmark index.
  - If Manager A returns 10% and the S&P 500 Index returns 8%, Manager A has outperformed the benchmark index by 2%.
- → An active management strategy involves making calculated decisions regarding stocks, sectors, countries, etc.

#### Passive Management

- → Passive management refers to a portfolio management strategy where the manager makes specific investments with the goal of mimicking the structure and performance of a benchmark index.
- → Investors may choose passive management because it provides broad market exposure, with minimal operating costs and fees.

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Page 58 of 87



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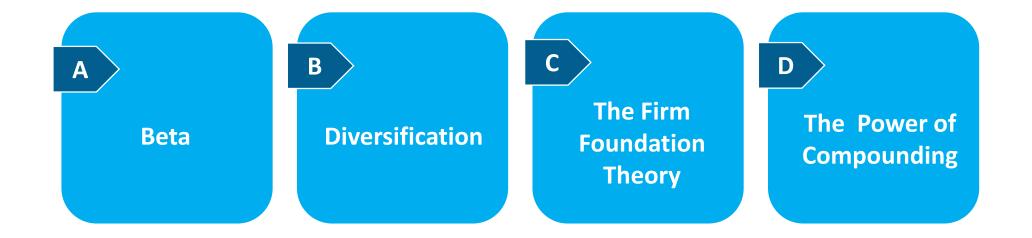
#### What is a Benchmark?

- → A benchmark is a standard measure that can be used to analyze the allocation, risk and return of a portfolio or mutual fund.
- → In investing, benchmarks typically come in two flavors:

Index	Peer Universe
<ul> <li>Indexes include multiple securities, assets, or other instruments which represent the investable universe for a specific style of investing.</li> </ul>	<ul> <li>Provides a funds comparative standings (or rank) within an appropriate peer group of fund with similar mandates and objectives.</li> </ul>
<ul> <li>Provides context in understanding a portfolio's absolute performance.</li> </ul>	<ul> <li>Helps gauge the effectiveness of a fund's management team versus similar funds especially in periods when absolute results are outside of historical norms.</li> </ul>
<ul> <li>Indexes represent a portfolio of unmanaged securities that represent a designated market segment.</li> </ul>	<ul> <li>Peer groups can be broad in nature as well as broken down into segments based on portfolio characteristics.</li> </ul>
<ul> <li>Index providers create and calculate market indices and then license their products.</li> </ul>	<ul> <li>There are a variety of databases for the institutional and the mutual fund market.</li> </ul>
<ul> <li>Each follow their own standardized methodology.</li> </ul>	<ul> <li>Morningstar and Lipper are top providers for mutual fund peer universes.</li> </ul>

→ There are benchmarks for every type of investment and strategy.

## What is the "Eighth Wonder of the World" according to Einstein?



## ECONOMINIC INDICATORS

## Oregon 529 Savings Board Board Fiduciary Training



"The crystal ball says to buy and the 8-Ball says to sell."

**GDP** Construction Spending **Retail Sales Wage Growth PPI Consumer Spending Home Building** New Jobs Unemployment Consumer Savings CPI Inflation Home Sales **Industrial Production Manufacturing Demand PCE Interest Rates** 

# TOP US ECONOMIC INDICATORS

Oregon 529 Savings Board

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### 1 | GDP

- → Provides the overall value of the goods and services that the economy produces
- → Indicates if the economy is growing or slowing

### 3 | Inflation

- → Measures the change in the price of goods and services in the economy
- → CPI (Consumer Price Index) is the mot commonly used inflation index

## 2 | Unemployment

- → Measures the percentage of the nations labor force that is unemployed
- → High unemployment leads to lower consumer spending and economic output

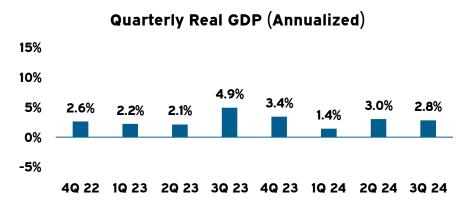
### **4** Interest Rates

- → Cost of borrowing money set by the Feder Reserve
- → Lower rates encourage spending and investment, which can boost GDP and reduce unemployment

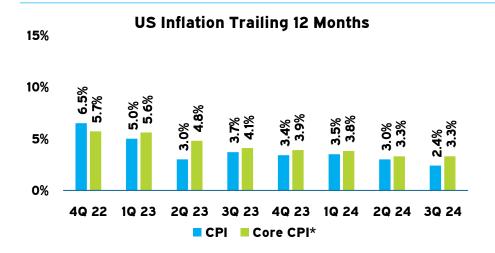


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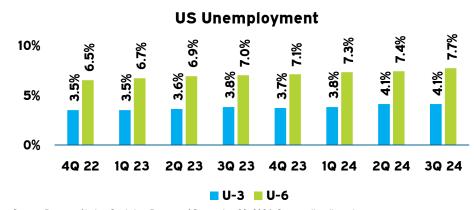
#### **Economic Indicators Snapshot**



Source: Bureau of Economics Analysis. Data as of Q3 2024 represents the "advance" estimate. The Q3 2024 "second estimate" will be released November 27, 2024.



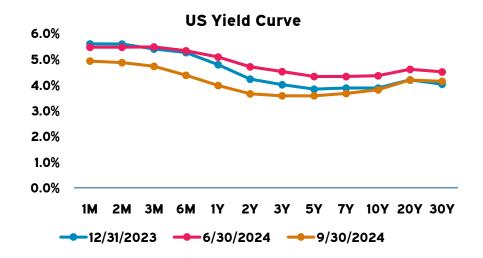
Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as September 30, 2024.



Source: Bureau of Labor Statistics. Data as of September 30, 2024. Seasonally adjusted.

U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force



Source: US Department of the Treasury.

<sup>\*</sup> Core CPI excludes Food and Energy.



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#### **Risk Defined**

- → Risk is any uncertainty with respect to investments that has the potential to negatively impact financial outcomes.
- → The level of risk associated with a particular investment or asset class typically correlates with the level of return the investment might achieve. The rationale behind this relationship is that investors willing to take on risky investments and potentially lose money should be rewarded for their risk.
- → Investment Risk cannot be eliminated, but asset allocation and diversification help manage both systemic risk (risk affecting the economy as a whole) and non-systemic risk (risks that affect a small part of the economy, or even a single company).
  - The members assume the investment risk for the OregonSaves Program. As such, they are responsible for their own asset allocation and diversification of their Account.

**FINRA** 

What is considered the only "Free Lunch" in investing?

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- A. Compound Interest
  - B. Diversification
- C. Value Investing
- There is no such thing



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#### **Asset Allocation and Diversification**

#### What's the difference?

#### **Asset Allocation**

The portion, or percentage, of each asset class that an investor has in their portfolio. For example, 60% stocks and 40% bonds.

#### Diversification

A risk management practice to reduce the impact of any one investment, by investing in a mix of assets that move up and down under different market conditions.

Different, but related.

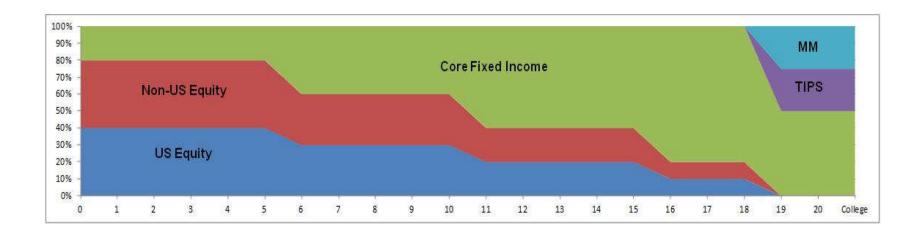
MEKETA INVESTMENT GROUP
Page 67 of 87



#### **Board Fiduciary Training**

#### Glidepath

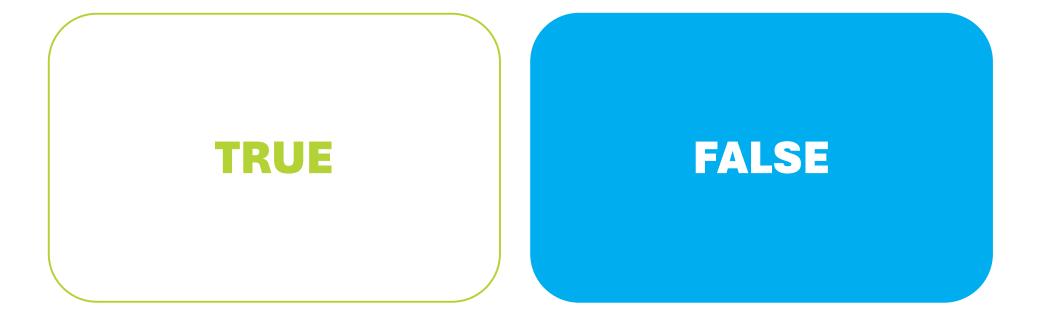
- → A glidepath refers to a formula that defines the asset allocation mix of age- or enrollment-based funds
- → "One stop shop" for investors, the asset allocation automatically adjusts over time
  - From the inception to the end of the investment period
  - Reflects risk tolerance changes over time
  - Typically, glidepath options gradually become more conservative over time
  - Most providers follow similar broad asset class mixes over time (equity v. fixed)



Source: Meketa Investment Group

#### **ABLE Industry Overview**

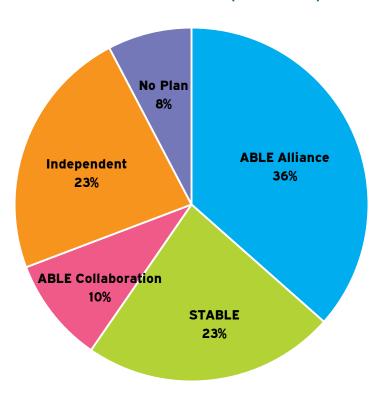
## Funds from a 529 college savings plan can be rolled over into an ABLE account.





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#### ABLE Market Share (% of Plans)



#### States on the Move:

- → Nebraska remained independent but engaged Ascensus to serve as program manager, July 2024.
- → New Hampshire converted from STABLE to the Alliance, October 2023.
- → California converted from TIAA-CREFF to Vestwell, August 2023.



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#### **ABLE Status Board**

ABLE Alliance (IL) Ascensus	STABLE (OH) Vestwell	ABLE Collaboration  (OR) Vestwell	12 Independ
<ul> <li>→ AK</li> <li>→ AR</li> <li>→ CT</li> <li>→ DE</li> <li>→ IA</li> <li>→ IL</li> <li>→ IN</li> <li>→ KS</li> <li>→ MI (joined 12/21)</li> <li>→ MN</li> <li>→ MS</li> <li>→ MT</li> <li>→ NC</li> <li>→ NH^ (joined 10/23)</li> <li>→ NJ</li> <li>→ NV</li> <li>→ PA</li> <li>→ RI</li> </ul>		<ul> <li>→ AL (joined 5/21)</li> <li>→ HI (joined 11/21)</li> <li>→ MD</li> <li>→ OR^</li> <li>→ OR ABLE for All</li> <li>→ WA^</li> </ul>	→ CA - Vestwell <sup>1</sup> → CO - Ascensus → FL^ - Vestwell <sup>2</sup> → LA^ - In-house → MA - Fidelity → ME^ - Bangor Savings → NE - Ascensus → NY^ - Ascensus B/D → TN^ - Ascensu → TX - Orion → VA ABLE Now - In-house** → VA ABLE Amer - American Funds**

<b>12</b> Independent	4	No Plan
<ul> <li>→ CA - Vestwell¹</li> <li>→ CO - Ascensus²</li> <li>→ FL^ - Vestwell*</li> <li>→ LA^ - In-house</li> <li>→ MA - Fidelity</li> <li>→ ME^ - Bangor</li> <li>Savings</li> <li>→ NE - Ascensus³</li> <li>→ NY^ - Ascensus</li> <li>B/D</li> <li>→ TN^ - Ascensus</li> <li>→ TX - Orion</li> <li>→ VA ABLE Now - In-house**</li> <li>→ VA ABLE America - American</li> <li>Funds***</li> </ul>	→ ID → ND → SD → WI	

MEKETA INVESTMENT GROUP
Page 72 of 87

<sup>^</sup>Closed to out of state residents.

<sup>\*</sup>Residency only required of the beneficiary at the time of application.

<sup>\*\*</sup>VA plans counted as separately as they have different investment menus.

<sup>1</sup> CA transitioned from TIAA-CREF to Vestwell August 21, 2023.

<sup>2</sup> CO left the Alliance in June 2023, but Ascensus remains the Program Manager.

<sup>3</sup> NE Ascensus became Program Manager July 1, 2024. Previously these activities were done in-house.

Data Source: State Plan Disclosure Booklets, Ascensus and www.savingforcollege.com.



#### **Board Fiduciary Training**

#### **Investment Options**

				•		
	FDIC Savings/ Checking	Bank	Target Risk	Individual	Money Market/ LGIP	Fund Families
ABLE Alliance	1	Fifth Third	6			Vanguard, BlackRock, Schwab, American Funds, Sallie Mae
STABLE	1	Fifth Third	4			Vanguard
ABLE Collaboration (AL, HI, OR)	1	BNY Mellon	3			Vanguard
ABLE Collaboration (WA)	1	BNY Mellon	3			Vanguard, DFA
ABLE Collaboration (MD)	1	BNY Mellon	4			Vanguard, DFA
CA	1	BNY Mellon <sup>1</sup>	7			Fidelity, Schwab, Vanguard
CO	1	Fifth Third	6			Vanguard, BlackRock, Schwab, American Funds, Sallie Mae
FL	1	BNY Mellon	3	3	1	Vanguard, BlackRock, Florida PRIME (LGIP)
LA			4	7	1	Vanguard
MA			8		1	Fidelity
ME	1	Bangor Savings Bank				
NE	2	S - NexBank² C - Fifth Third	3			Vanguard
NY	2	S - Sallie Mae C -Fifth Third	4			Vanguard, Sallie Mae
TN				14	1	Vanguard, DoubleLine, PRIMECAP, Western Asset
TX	1	Bank of the West	4			Vanguard, PIMCO, Eaton Vance
VA – ABLE Now			3		1	Vanguard, Fidelity
VA – ABLE America			6		1	American Funds

ightarrow ABLE plans continue to primarily utilize the same fund families.

<sup>1</sup> Shifted from TIAA Bank to BNY Mellon August 21, 2023.

<sup>2</sup> Shifted from First National Bank of Omaha to NexBank June 16, 2023.



### **Board Fiduciary Training**

### Investment Option Fees (basis points)

		Underlying Fund Fees																				
	FDIC	Money Mkt	0% Equity	10% Equity	15% Equity	20% Equity	25% Equity	30% Equity	35% Equity	40% Equity	45% Equity	50% Equity	60% Equity	70% Equity	75% Equity	80% Equity	85% Equity	90% Equity	100% Equity	Individual	State Fee	PM Fee
ABLE Alliance^	0			2				3			4		4		4			5				26
STABLE^^	0					11				12			13			14						19*
ABLE Collaboration^^ AL HI MD OR (both plans) WA	0 0 0** 0	  	 4.63 	  	  	4.10 5.20 4.10 6.55	  	3.91   	  	  	  	4.10 5.54 4.10 6.90	3.97   	  	  	4.01 4.00  4.00	7.36  7.50	  	  	  	10 10 10 	30 20 20 30 20
CA^	0		7.4			6.0				4.1		3.6	3.2			3.1			3.1		28	10
со	0			2				3			4		4		5			5				28
FL	0	0								2.6			2.9			3.0				2-5		3.5- 29
LA		11				11				12			13			14				2-9		
MA		40				49		51		52		57	66	65			67 11 ldx				5	12
ME	0																					
NE^	S-0 C-0							5.1					4.7			4.6					11	29
NY^	S-0 C-0				2				3				4				4					28-34
TN		11																		3-65		28 20
TX^	0			35			31						20			12					10	15
VA – ABLE Now		14				11							13			14						25
VA – ABLE America A <sup>+</sup> VA – ABLE America F2		50 36	52 31									52 31		58 37		58 38			69-64 44-51		6***	3-9

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<sup>^</sup> PM Fee not applied to the FDIC option; NE and NY = PM applies to Savings

<sup>\*</sup> Non-partner state residents PM fee = 45 basis points

<sup>^^</sup> PM Fee waived on FDIC option in minimum yield support situations

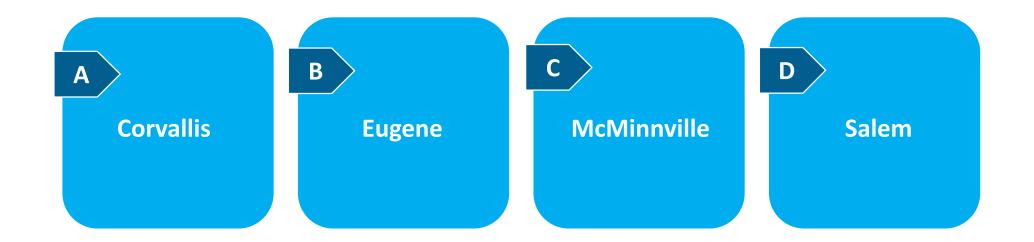
<sup>\*</sup> Include 12b-1 fees but excludes loads

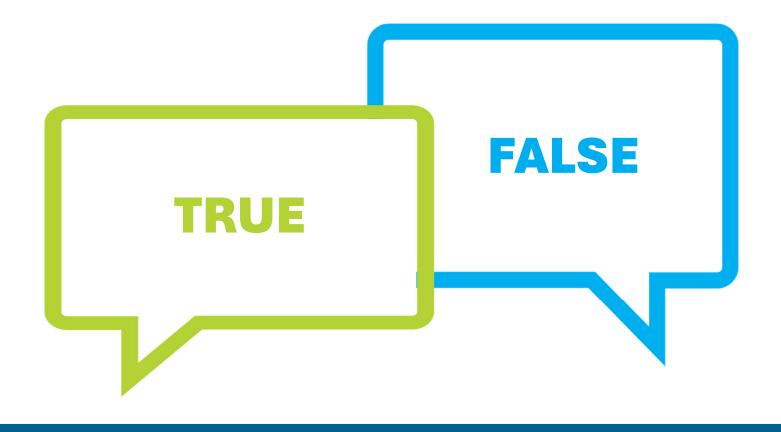
<sup>\*\* 30</sup> basis points for Administrative Fee and 9 basis points for the program cost of providing the prepaid card

\*\*\* State fee waived

### **Bonus Trivia Round**

# In which city is Oregon's oldest university located?

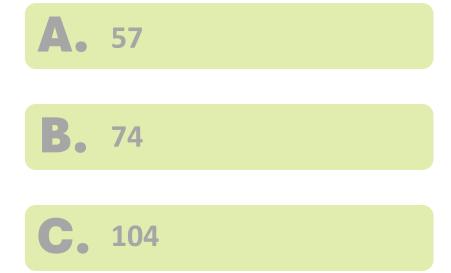




Speakers qualify as a covered expense for college savings accounts?

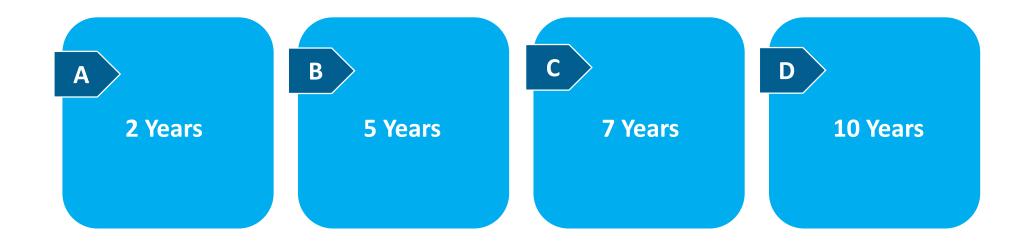
How many colleges and universities (public, private and trade/vocational) are in Oregon?

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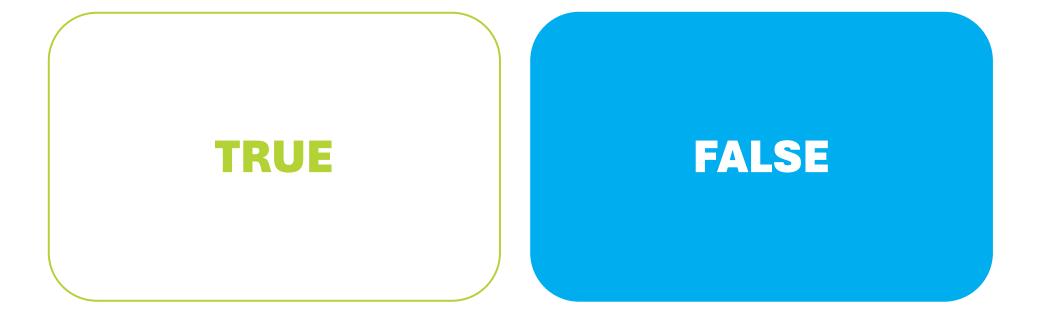


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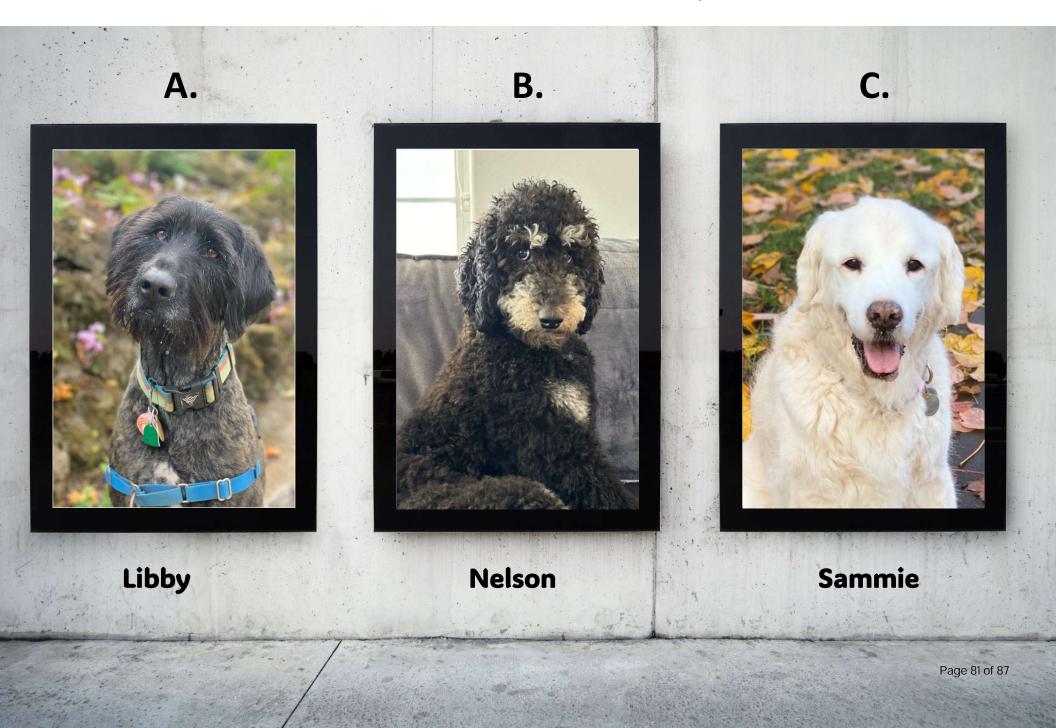
# How long after Federal ABLE legislation passed did Oregon launch its ABLE plan?



# The first professional sports team in Oregon was the Portland Webfeet.



## Who owns which dog?



## Questions



### **Appendix**



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#### **Prudent Investor Rule**

- → The California Prudent Investor Rule is a critical legal standard that governs the conduct of trustees in managing trust assets. This rule, which is rooted in the principles of fiduciary duty and prudent investment practices, serves as a benchmark for trust litigation attorneys in California when assessing the performance of trustees.
- → The prudent investor rule states that fiduciaries must act with prudence, skill, and diligence when managing the assets of their clients, taking into account the overall investment strategy and the best interests of the beneficiaries.
- → This rule is based on the 1992 Uniform Prudent Investor Act (UPIA), which provides a comprehensive legal framework for a trustee's duties and obligations. Its guidelines are formed from a legal principle called the "prudent man rule," also called the "prudent person rule."
- → While it doesn't outline specific investment choices, the prudent man rule requires that a fiduciary exercise sound discretion when giving investment advice and manage trust assets as they would their own affairs. Furthermore, fiduciaries must not only evaluate individual investments but also consider the overall composition of the portfolio and its ability to meet the long-term objectives of each beneficiary.
- → Trustees must carefully consider the following when making an investment decision:
  - General economic conditions and risk management best practices
  - The possible effect of inflation or deflation
  - The expected tax consequences of investment decisions or strategies
  - The role that each investment or course of action plays within the overall trust portfolio
  - The expected total return from income and the appreciation of capital
  - Other resources of the beneficiaries known to the trustee
  - Needs for liquidity, regularity of income, and preservation or appreciation of capital
  - An asset's special relationship or special value, if any, to the purposes of the trust or to one or more of the beneficiaries

https://www.barrattorneys.com/blog/the-prudent-investor-rule-for-trustees-in-litigation/



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### **Key Economic Indicators**

<u>GDP</u>: The gross domestic product (GDP) of an economy provides the overall value of the goods and services that the economy produces and indicates whether it is growing or slowing.

<u>Employment Figures</u>: The Department of Labor puts out a monthly release on employment that includes the number of jobs created the previous month by the private sector, the government, and some specific industries, as well as the national unemployment rate.

<u>Industrial Production</u>: Industrial production is a measure of the output of manufacturing-based industries, including those producing goods for consumers and businesses. This monthly release from the Federal Reserve also reports on capacity utilization in the factory sector.

<u>Consumer Spending</u>: Consumer spending accounts for two-thirds of U.S. gross domestic product and is a good gauge of consumer spending health. The Department of Commerce's monthly release on personal income and outlays provides data on consumer spending. It also provides information on inflation through a price index that reflects changes in how much consumers have to spend to buy certain items

<u>Inflation</u>: Inflation is the general price level rise of goods and services in an economy. Too much inflation can mean the economy is overheating while very low inflation can be a harbinger of economic recession.

Depending upon the selected set of goods and services used, multiple types of inflation values are calculated and tracked as inflation indexes. The most commonly used inflation indexes are the Consumer Price Index (CPI) and the Wholesale Price Index (WPI). The Producer Price Index (PPI) is also used to measure inflation as it relates to producers



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### Key Economic Indicators (Continued)

<u>Home Sales</u>: Home sales represent a major purchase for most people. Thus, the Census Bureau's monthly report on new residential sales speaks to consumer sentiment. This report, based on contracts to buy new homes, provides input on sales of single-family homes regionally and nationally. It also reports on median and average sales prices.

<u>Home Building</u>: The number of houses that builders started working on, as well as the number of permits that they obtained to start building houses, indicates real estate developers' confidence level in the economy. The Census Bureau's monthly release on new residential construction provides this regional and national information.

<u>Construction Spending</u>: Another construction-based indicator is the change in monthly construction spending, in dollars, nationally. This spending encompasses various construction-related expenses, such as labor and materials and engineering work. The Census Bureau's report provides a breakdown of residential and nonresidential public and private construction.

<u>Manufacturing Demand</u>: The report on manufacturers' shipments, inventories, and orders gives an indication of demand for manufactured items. The Census Bureau issues a preliminary monthly report and a more lengthy report as a follow-up. Both break down manufactured goods by many types and industries, from electronic instruments to machine tools to nondurable consumer goods

<u>Retail Sales</u>: The Census Bureau's monthly release on retail and food services sales is an indication of consumer spending health. This report shows retail sales in various sectors, such as department stores, furniture stores, and home furnishing stores



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Page 87 of 87