



# OR529 Savings Board Meeting Materials

February 20, 2025

Elizabeth Steiner  
State Treasurer  
OR529 Chair

Ryan Mann  
Executive Director  
Oregon Treasury Savings Network



# TAB 1

## Board Member Reports

# TAB 2

## Executive Director's Report

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

## Ambition

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

## 2025 Focuses

ABLE Age Adjustment **Strategic Planning**

**Rebranding** project for OCSP

**Expansion** of the Community Grant Program

2025 **Financial Wellness Scorecard**

## Quarterly Updates

Vestwell/BNY **Call Center Services Update**

**Audit Report** from Landmark



**OREGON ABLE SAVINGS PLAN**  
oregonABLEsavings.com







# TAB 3

## Communications Update



## Q4 Board Report

# Marketing Overview

Oregon College Savings Plan  
Oregon ABLE Savings Plan  
February 20, 2025



# Agenda

- 01 Overview
- 02 Highlights
- 03 Lookback
- 04 Appendix
- 05 Thesis Q4 Performance

01

# Overview

## Q4 Strategy

Built interest and trust during the holiday season with social-proof success stories.



### Concluded

Wrapped up acquisition campaign, *What If*, that launched in Q3 and ended in Q4.



### Optimized

Growth during our highest account sign-up time of the year.



### Launched

2024's final campaign with new video content and supporting email: *Gifting*, along with Google Demand Gen ads and Spanish language ads on paid search.

## Q4 Campaigns

- *What If* (Acquisition) – October
- *Gifting* (Seasonal Incentive) – November & December

## Where campaigns showed up

- Programmatic
- Paid Social
- YouTube
- Paid Search
- Google Demand Generation
- Email

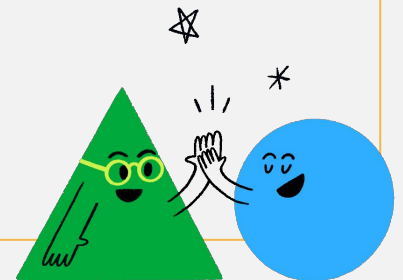
## Q4 Takeaways

- We're continuing to see new and steady account growth, with **2,988 new accounts opened in Q4** (a 42% increase over last quarter); and a **9% increase over Q4 2023**.
- We saw a slight dip in percentage of new accounts opting in to email communications (81%) due to the large increase in account opens.
- Of the new accounts, **870 (29%) set up automatic contributions**; consistent with last quarter's percentage.

### Highlight

#### Gifting Season Improvement

Total number of gifts **increased 6% YoY**  
while total dollar amount **increased 22% YoY**.



02

# Highlights

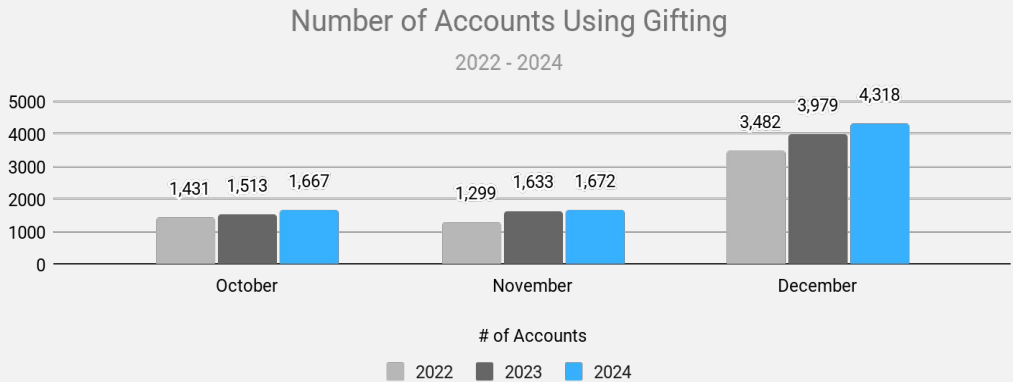


# Q4 Campaign Highlights

## Gifting

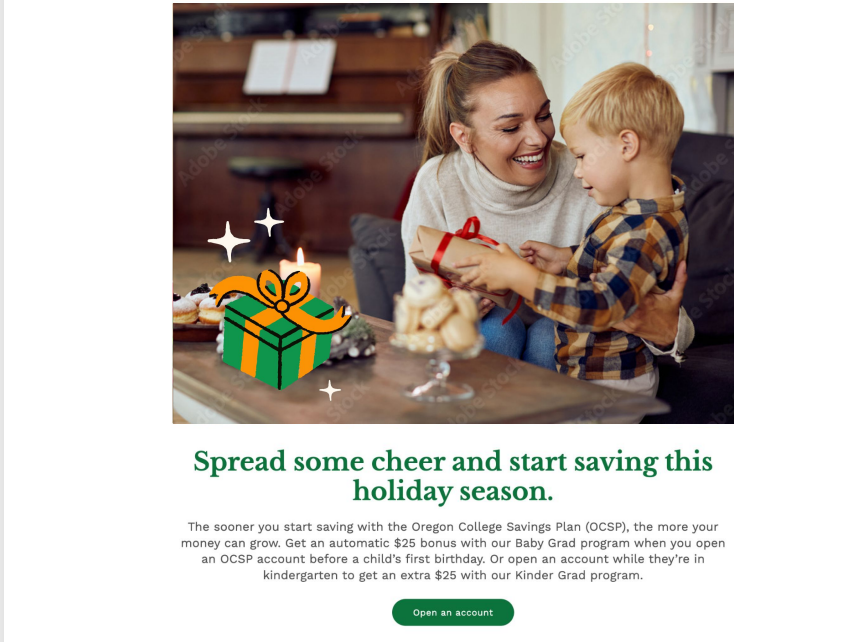
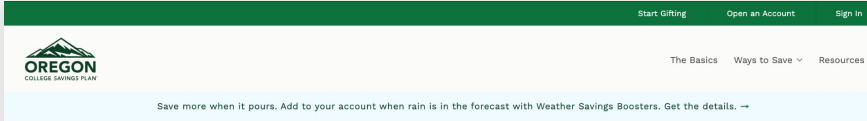
Launched November 4, 2024

Showcased how OCSP is a meaningful alternative gift, accessible to any budget. Expanded audience segmentation to specifically target Baby/Kinder Grad audience.



**+169%**  
Clicks on ads

**+100%**  
Ad impressions



# Q4 Campaign Highlights

## Paid Search

October 1 – December 31, 2024

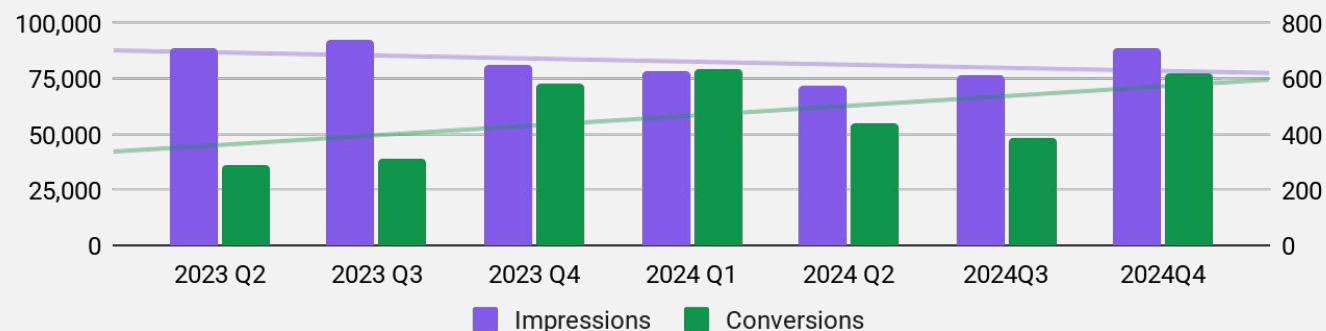
Historically, we had seen Q4 have the highest performance of paid search compared to the rest of the year, so the budget was re-allocated to invest more into Q4.

By increasing the Q4 paid search budget by \$6K, there was a 9% increase in total number of conversions and impressions compared to the previous year.

Spend YoY  
**+\$6K**  
Q4 2023 v Q4 2024

Conversions YoY  
**+9%**  
Q4 2023 v Q4 2024

### Impressions and Conversions



# Q4 Website Highlights

## Language Usage

October 1 – December 31, 2024

Views for non-English pages made up less than 1% of overall views, which is much less than last quarter. However, we did see a significant increase in Spanish views (90%) QoQ indicating more people are seeking out information in Spanish. German also saw a small QoQ growth in views.

The most frequent pages visited across all languages were: Home (62%), College & Beyond (16% – largely due to paid search ads), and FAQs (14%).

# 168,317

Views in English

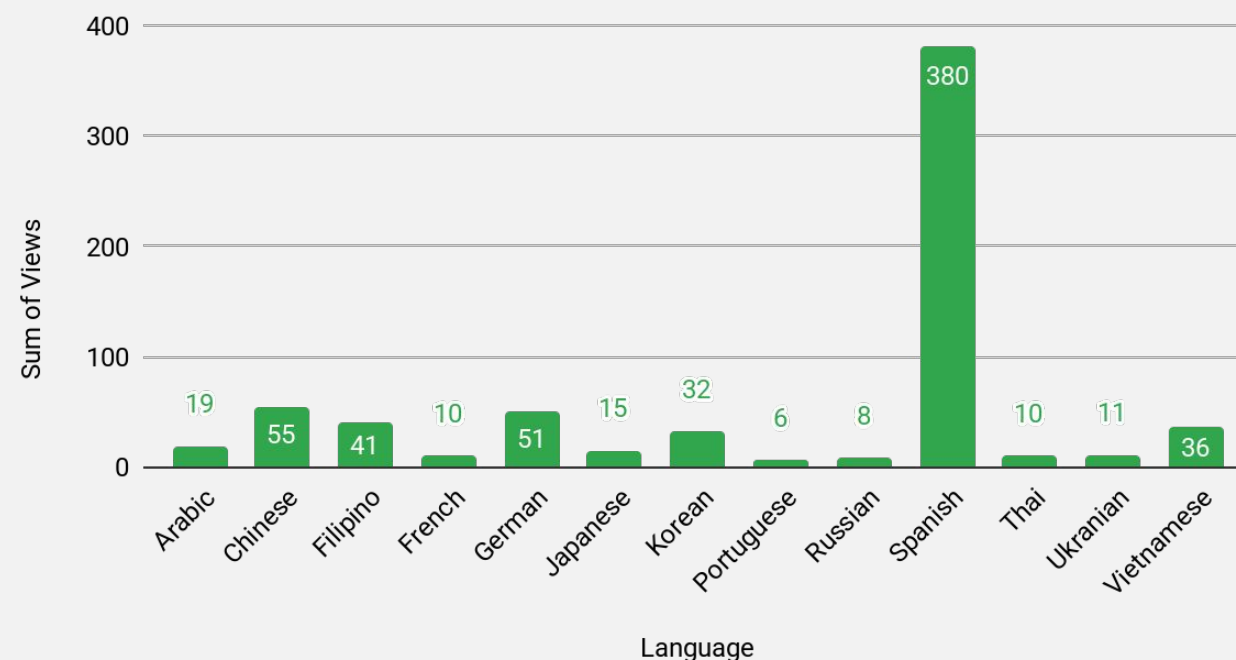
## FAQs

Most visited pages

## Home

Second most visited page

Q4 Views by Language (10/1 - 12/31)



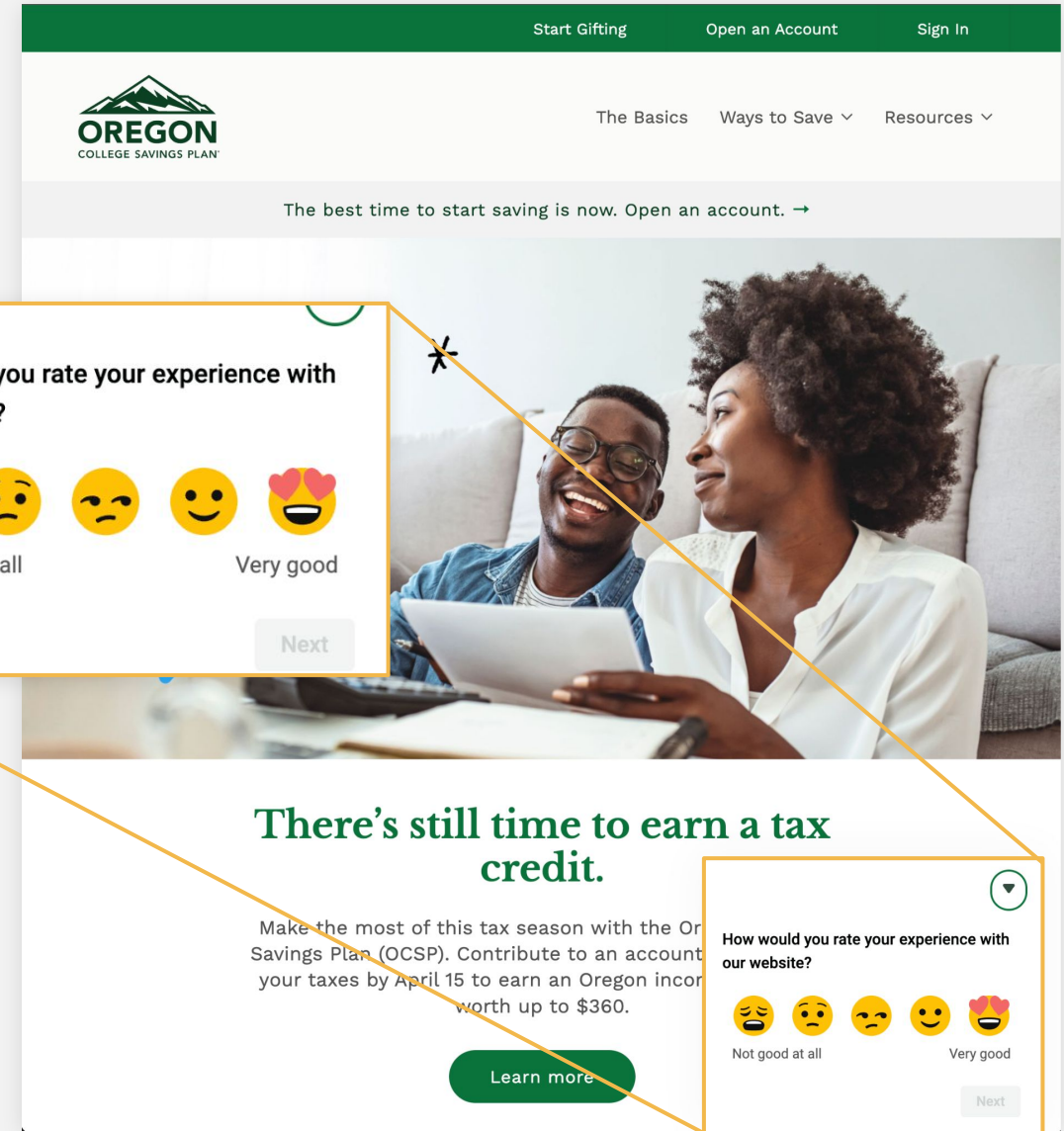
## Q4 Website Highlights

OCSP's new website has more advanced tracking that allows us to better understand how audiences use the site. We also implemented surveys to gather direct feedback from users.

### Q4 Top 5 FAQs

- ▲ Are there federal and state tax advantages for opening an account?
- Is there an Oregon state income tax credit?
- ▲ What is the difference between an OCSP account and a traditional savings account?
- Do I have to live in Oregon to open an account?
- ▲ "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?"
- "What is considered a qualified expense?"

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



# Q4 Website Highlights

## Clicks on Open an Account

October 1 – December 31, 2024

Compared to the previous quarter, overall number of clicks on Open account increased. Organic and Paid search continue to be the strongest sources of traffic for these clicks.

Account Open  
Clicks

# 6,160

+16% YoY\*

### Referral

- Home (58%)
- FAQs (11%)
- The Basics (9%)
- Investing (5%)
- Community Savings (4%)

### Direct

- Home (63%)
- The Basics (11%)
- FAQ (6%)
- BabyGrad (4%)
- Tax benefits (4%)

### Marketing

(paid media, email, print)

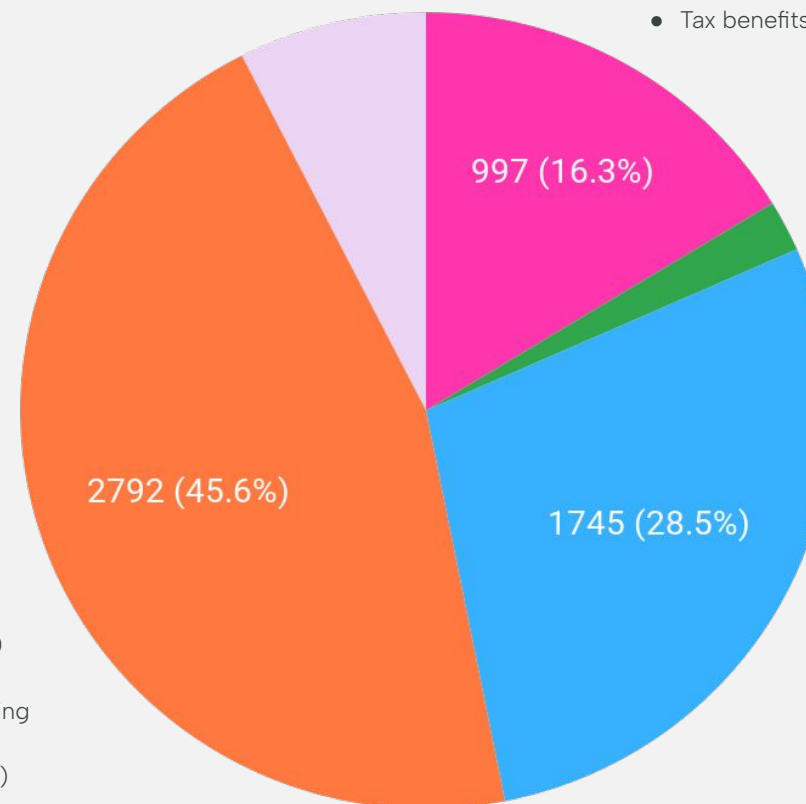
- Gifting (23%)
- BabyGrad (17%)
- The Basics (15%)
- Investing (12%)
- Save Smart (9%)

### Paid Search

- Home (34%)
- The Basics (25%)
- College & Beyond (9%)
- KinderGrad (8%)
- FAQ (5%)

### Organic Search

- Home (63%)
- The Basics (16%)
- FAQs (5%)
- Community Gifting (3%)
- Tax Benefits (3%)



Clicks on Open an Account



# Q3-4 Campaign Highlights

## ABLE

July 1 – December 31, 2024

Expanded campaigns to include more messaging about ABLE benefits and continued to run General Awareness campaigns to maximize ad reach.

### +1,186%

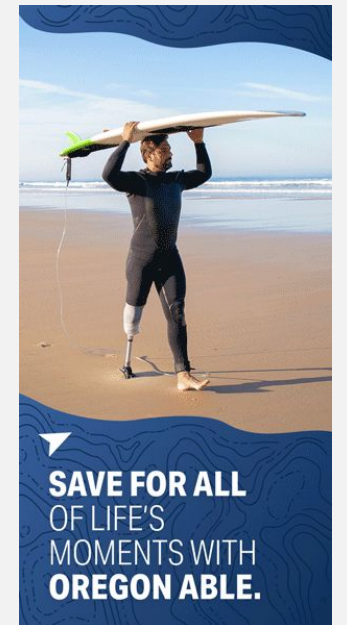
Ad clicks  
from Q1/Q2

### +10%

Ad impressions  
from Q1/Q2

### Paid Search

- Positive results across all metrics for Branded
- Non-branded campaigns seeing even larger increases in impressions and clicks



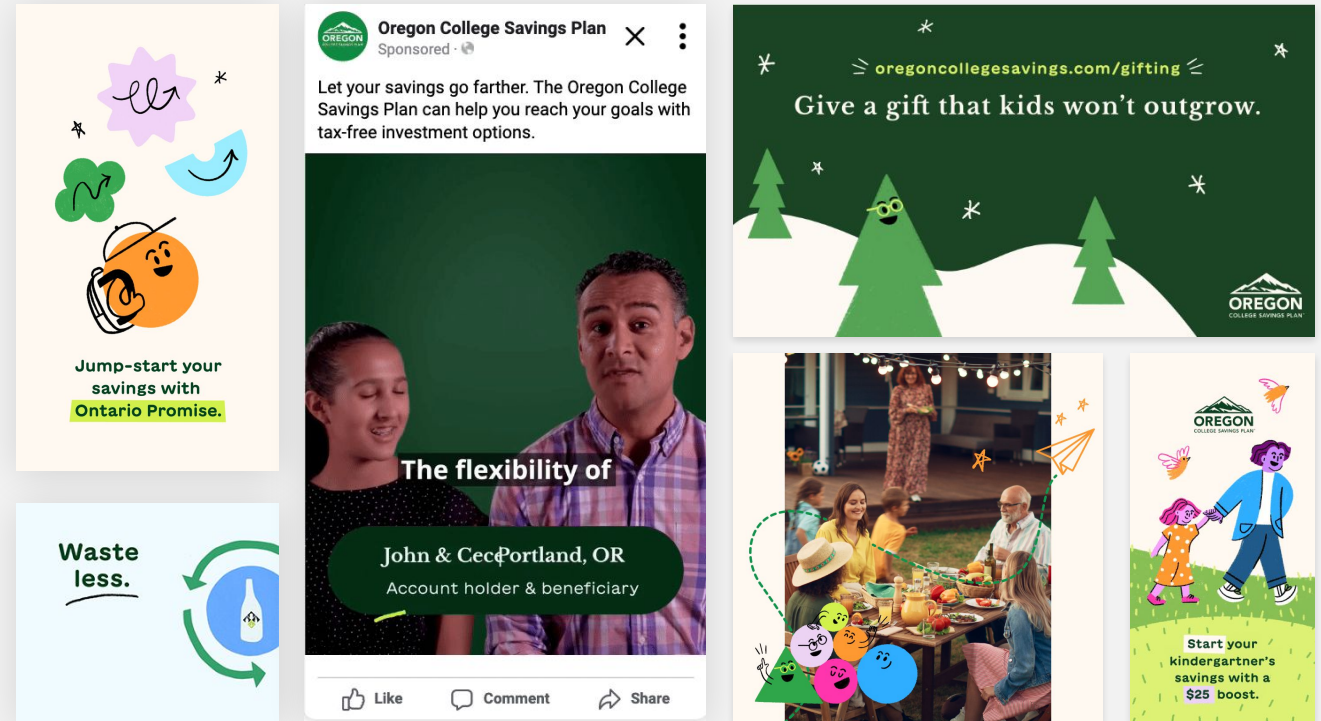
03

# Lookback



# 2024 Lookback

**350+**  
paid marketing  
campaigns



**8,756** accounts in 2023 → **9,627** in 2024

# 2024 Lookback

## How it all breaks down

### Educational Awareness

**Save Smart** (41 campaigns)

**Invest Best** (35 campaigns)

**College & Beyond** (36 campaigns)

### Acquisition

**& Beyond** (27 campaigns)

**Gifting** (45 campaigns)

**BottleDrop** (10 campaigns)

**What If** (36 campaigns)

### Seasonal Incentive

**Scholarship** (12 campaigns)

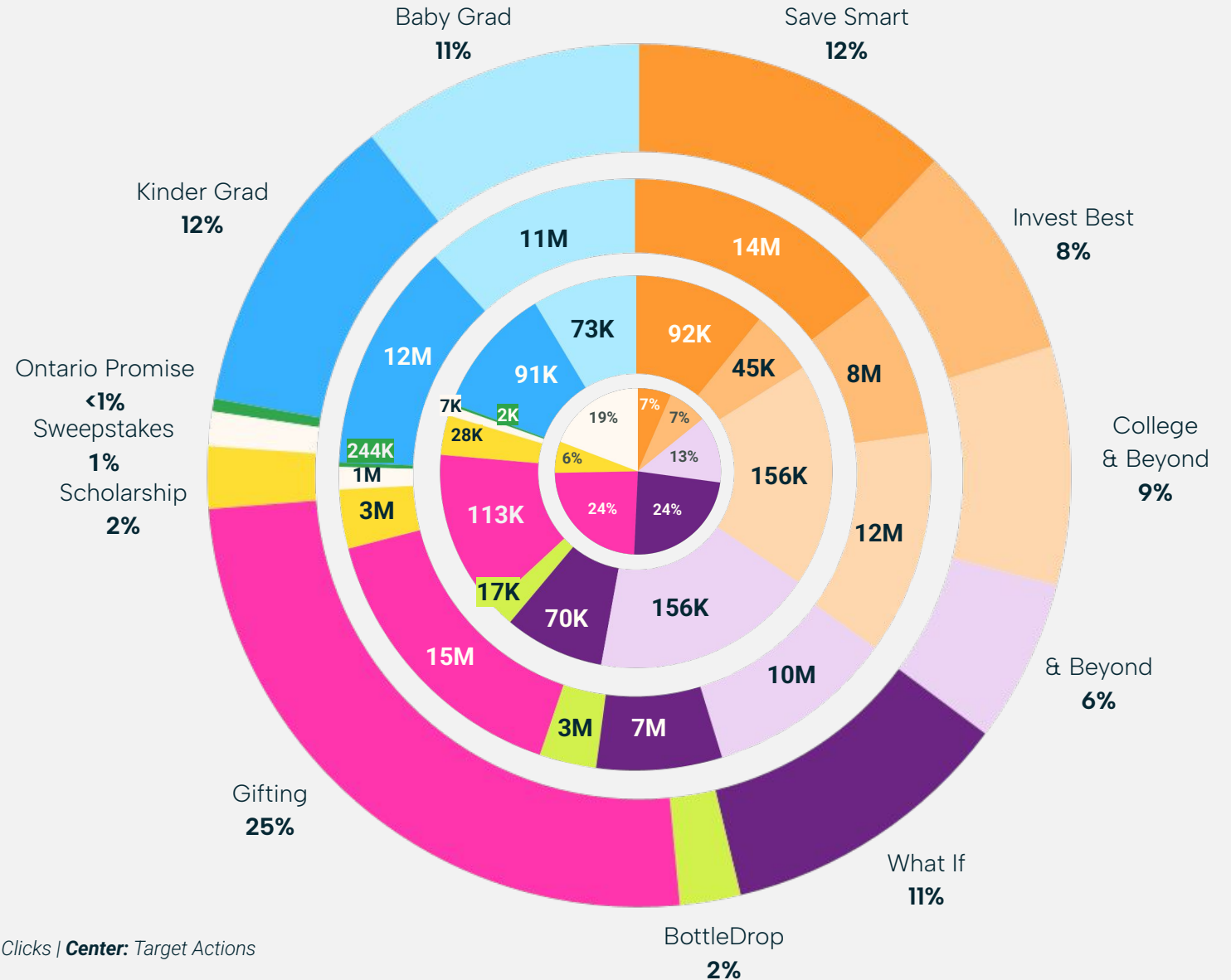
**Smart Start Sweepstakes** (18 campaigns)

**Ontario Promise** (2 campaigns)

### Evergreen

**Baby Grad** (59 campaigns)

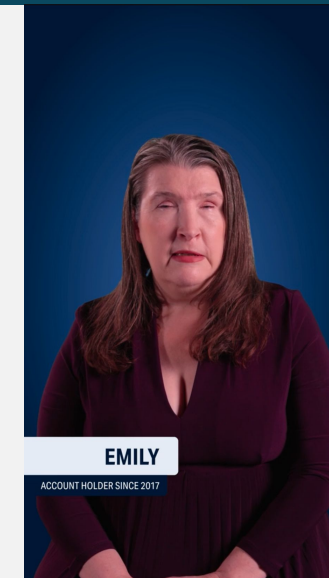
**Kinder Grad** (59 campaigns)



Outer ring: Spend | Outer Middle ring: Impressions | Inner Middle ring: Clicks | Center: Target Actions

# 2024 Lookback

60+  
paid marketing  
campaigns



1,355 accounts in 2023 → 1,506 in 2024

# 2024 Lookback

## How it all breaks down

### General Awareness

**General Awareness 1** (14 campaigns)

**General Awareness 2** (21 campaigns)

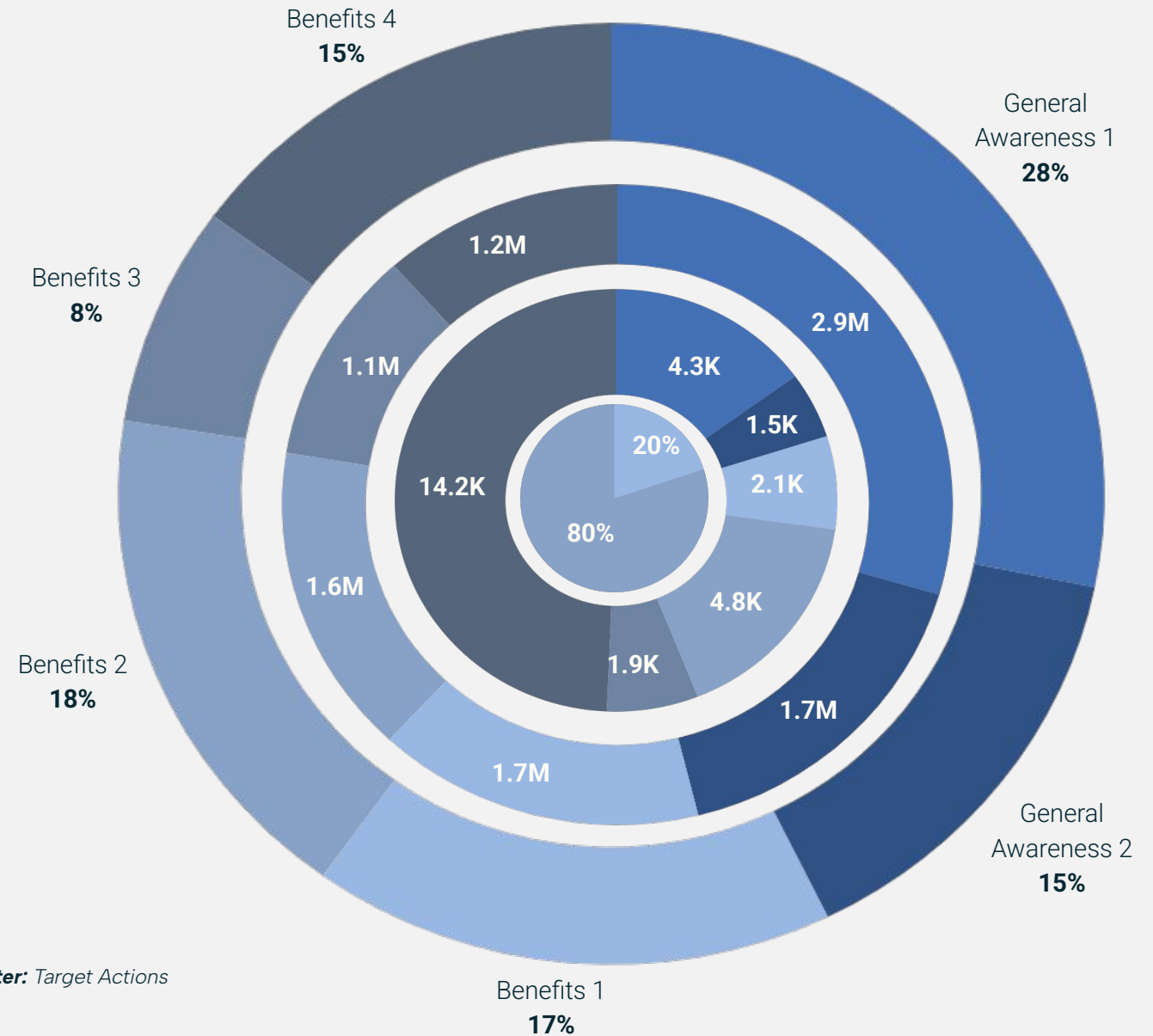
### Benefits

**Benefits 1** (13 campaigns)

**Benefits 2** (5 campaigns)

**Benefits 3** (13 campaigns)

**Benefits 4** (15 campaigns)



**Outer ring:** Spend | **Outer Middle ring:** Impressions | **Inner Middle ring:** Clicks | **Center:** Target Actions

# Thank you

**Kasey Krifka**

*Marketing and Communications Director*

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

04

# Appendix



# Oregon 529 Savings Board Goals



## Shared vision of the 529 Board and OTSN:

“Empowering all Oregonians to build lifetime financial security through education and simple, professionally-managed savings programs.”

- 1 Convert non-savers to savers
- 2 Maximize the experience for savers
- 3 Build sustainable operations

## 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.





# OCSP Campaigns

## Save Smart

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

## Invest Best

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

## What If

Addresses Oregonians biggest "what if" questions to encourage account sign up.

## College & Beyond

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

## & Beyond

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

## BottleDrop

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

## Gifting

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

## Scholarship

Build awareness of the opportunity to get \$25K towards higher education

## Sweepstakes

Encourage people to enter the a sweepstakes for a chance to win \$250 toward higher education.

## Baby/Kinder Grad

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

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# Thesis Q4 Performance

# OTSN Q4 Performance Report

January 23, 2025

thesis



# Contents

## Q4 Performance Overview

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

## Campaign Performance (Individual)

- What If
- Gifting
- Paid Search
- Website
- 2024 Lookback

## Appendix

- Welcome Series
- Data Tables

[Q3 Strategy Overview](#)

## Links

[Q3/Q4 Campaign Calendar](#)[Q3 Paid Media Program](#)[Q4 Paid Media Program](#)

# Built interest and trust during the holiday season with social-proof success stories.

- 
- ✓ Concluded Q3's acquisition campaign, *What If*.
  - ✓ Launched 2024's final campaign with new video content, *Gifting*.
  - ✓ Optimized growth during our highest account sign up time of the year.

Q4 Performance Overview

NEW ACCOUNTS OPENED

2,988

2,741 2023 Q4 | 2,103 2024 Q3

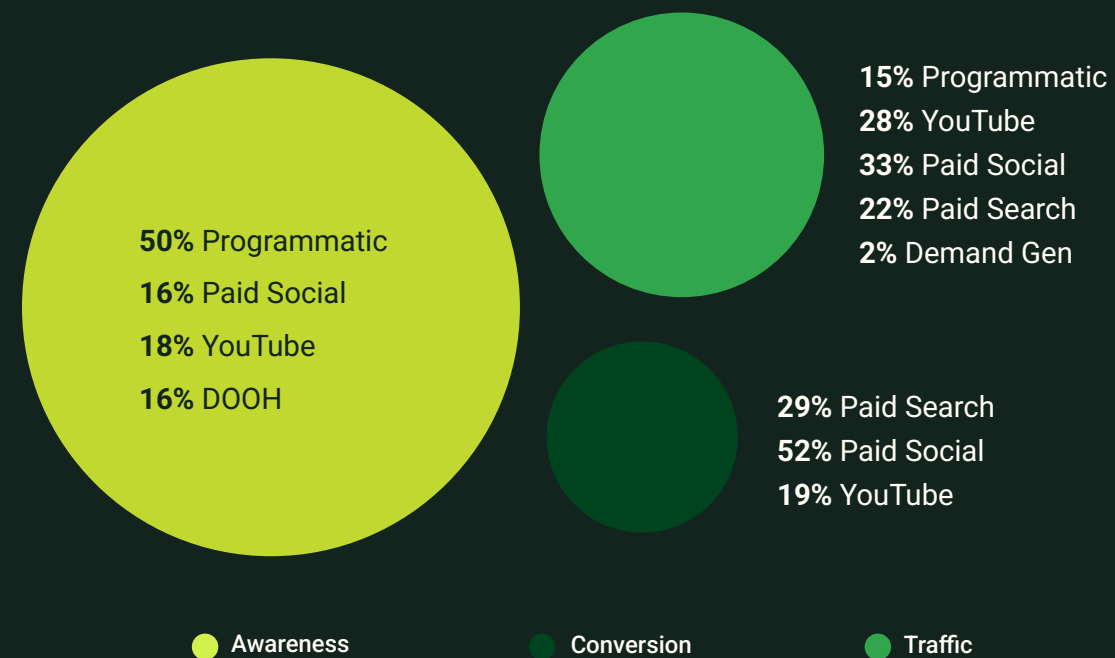
0 attributed to marketing\*\*  
26 attributed to Welcome Series  
632 Paid Search

2,417 (81%) opted in to marketing  
1,910 (91%) 2024 Q3

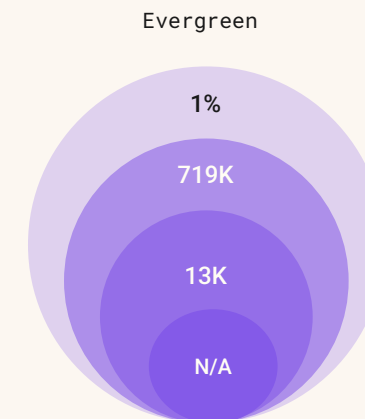
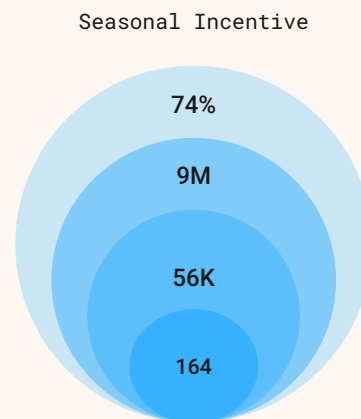
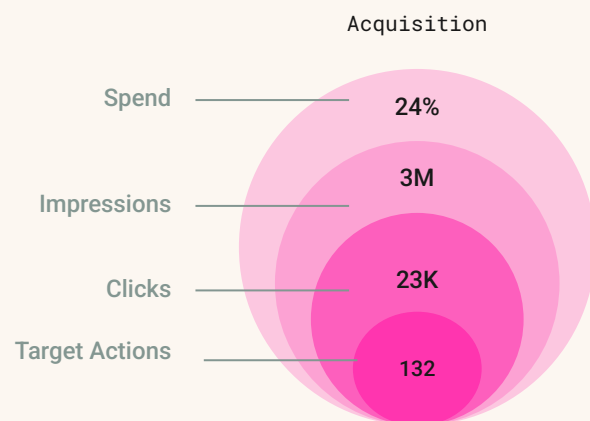
870 (29%) set up auto contributions  
714 (34%) FY24 Q3

\*\*According to Vestwell GA4 using utms

# Focused on maintaining efficiency through the holidays.



## Volume by Campaign Type





OTSN Q4 Performance Report

# Campaign Performance

Acquisition

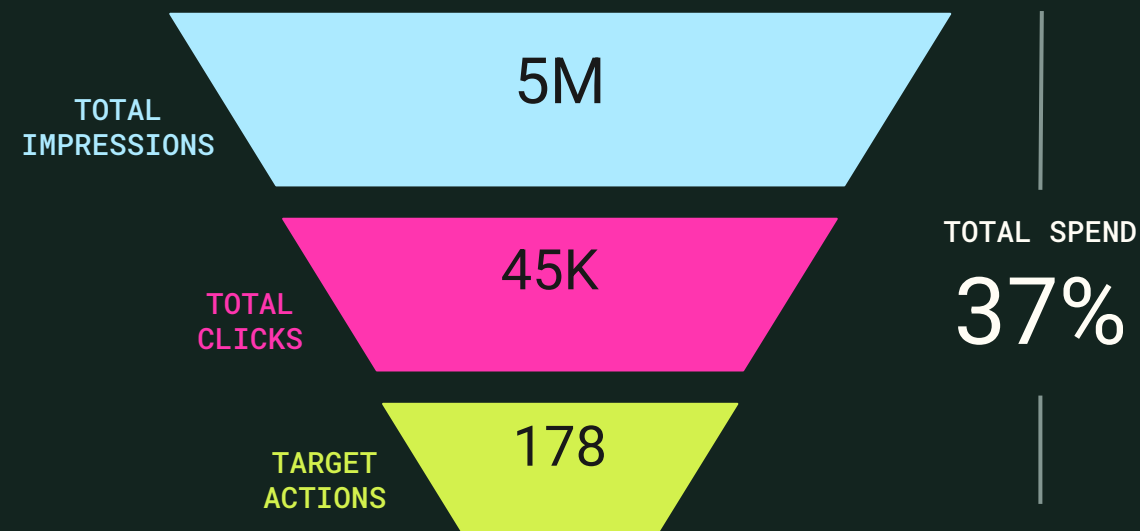
# What If?

**Reporting Dates:** September 3– October 31

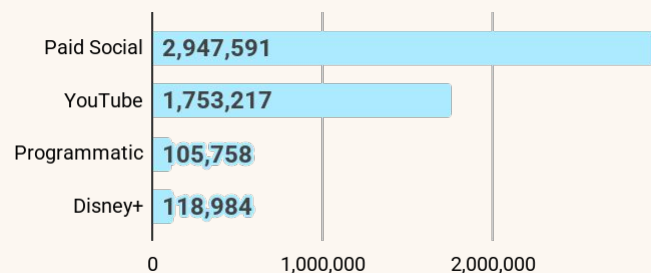
**Platforms:** Paid Social, YouTube, and Programmatic

**Objectives:** Awareness, Traffic, Conversion

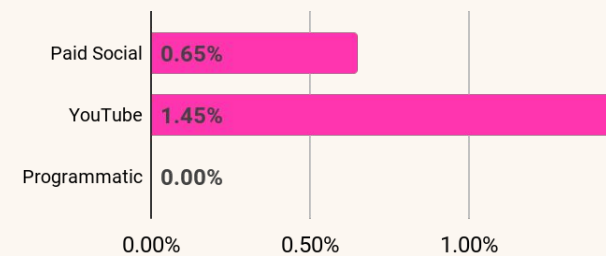
Expressed how OCSP supports families wherever they are at on their savings journey.



Impressions per channel



Click-through rate per channel



## Wins

“Community Savings” messaging continued to perform extremely well for conversion campaigns with the Save Smart audience, with both a **high number of target actions** (click on “open an account”) and **cost per acquisition**.

Despite a slight dip in overall traffic performance, we saw that the **“Flexible Saving and Spending”** messaging resonated best with the Invest Best audience.

What If – Save Smart

“Community Support” is most likely to convert Save Smart audiences.

Key Highlights

Last quarter, we saw different messaging resonate better for both traffic and conversion campaigns. As the campaign wrapped up, “Community Savings” (VP 11.2) messaging continued to perform the best, with a cost per acquisition of \$30 (compared to \$145 for VP11.1)

For the traffic campaign however, we did see the numbers shift among the different value propositions.

Traffic	VALUE PROP.	CTR	IMP.	
	VP 11.1 (prev. mo)	2.04% (2.00%)	128,438 (169,124)	
	VP 11.2 (prev. mo)	1.92% (2.62%)	97,406 (72,054)	
	VP 11.3 (prev. mo)	1.35% (2.22%)	360,925 (94,388)	

Conversion	VALUE PROP.	Target Actions (TA)	TA Rate (TA/Clicks)	Clicks
	VP 11.1 (prev. mo)	4 (0)	0.41% (0%)	972 (516)
	VP 11.2 (prev. mo)	54 (24)	6.8% (7%)	793 (323)
	VP 11.3 (prev. mo)	9 (3)	4.57% (2%)	197 (180)

What If – Invest Best

# “Flexible Saving and Spending” resonates with Invest Best

## Key Highlights

Last quarter we saw a bit of a split between the different messaging with this audience. However, “Flexible Saving and Spending” was the top performing messaging for both Traffic and Conversion campaigns.

For Conversion campaigns, not only did VP11.1 have the most target actions completed, it also had the lowest cost per acquisition of \$30 compared to \$45 for the other value propositions.

Traffic	VALUE PROP.	CTR	IMP.	
	VP 11.1 (prev. mo)	1.88% (2.26%)	152,382 (142,418)	
	VP 11.2 (prev. mo)	1.20% (1.59%)	346,044 (117,007)	
	VP 11.3 (prev. mo)	1.81% (2.23%)	79,824 (52,381)	

Conversion	VALUE PROP.	Target Actions (TA)	TA Rate (TA/Clicks)	Clicks
	VP 11.1 (prev. mo)	44 (2)	2.67% (0.32%)	1,647 (620)
	VP 11.2 (prev. mo)	12 (15)	3.36% (4.5%)	357 (331)
	VP 11.3 (prev. mo)	12 (2)	4.32% (1.09%)	278 (183)

# Opportunities

Consider testing copy using ad recall rate to better understand which messaging might resonate more with a wider audience.

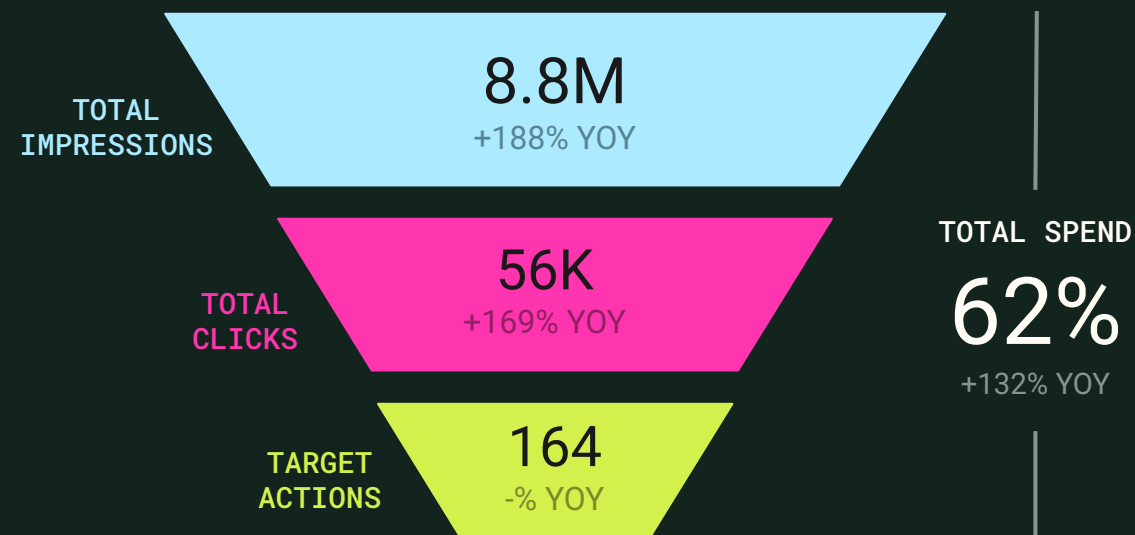
Overall, the launch of ‘What If’ was very successful. As we continue to run What If, we’ll want to continue monitoring for seasonality effects.

Seasonal Incentive

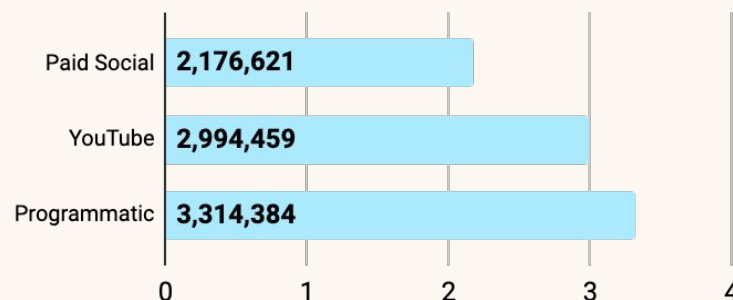
# Gifting

**Reporting Dates:** November 4 - December 23**Platforms:** Paid Social, YouTube, Programmatic**Objectives:** Awareness, Traffic, Conversion

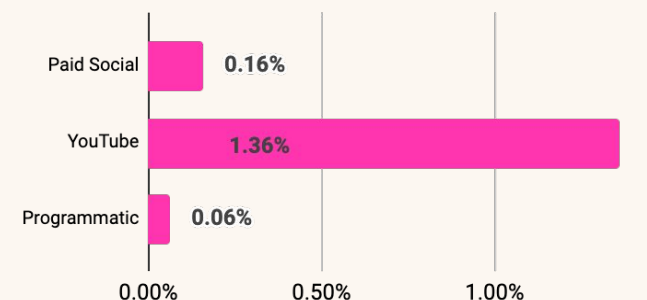
Showcased how OCSP is a meaningful alternative gift, accessible to any budget. Also included messaging specific to BBKD audience.



### Impressions per channel



### Click-through rate per channel



# Wins

Total number of gifts increased 6% YoY while total dollar amount increased 22% YoY.

Coordinated efforts of the gifting email, along with efficient ads during Q4, resulted in steady growth of the gifting program.



Gifting

# Efficiently growing gift contributions

## Key Highlights

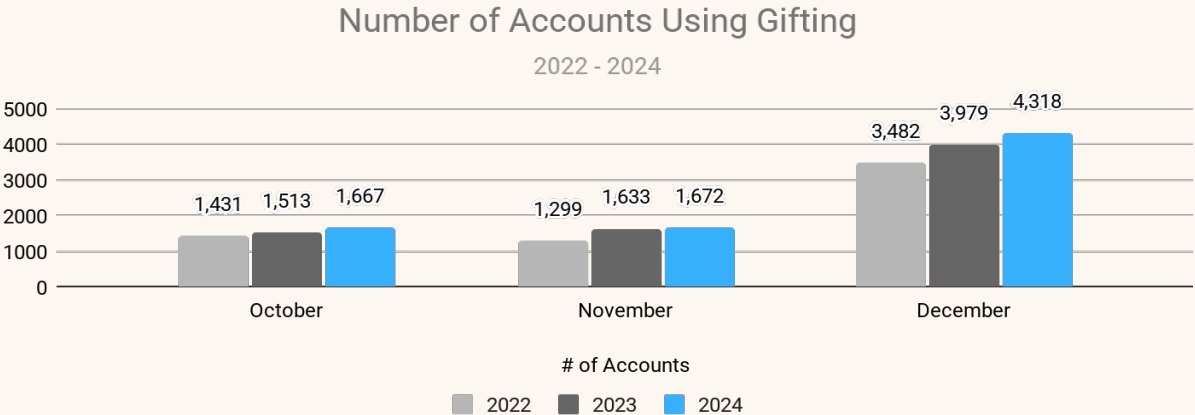
Q4 focused on ad efficiency and effectiveness during peak ad competitiveness by increasing ad spend by 90% compared to 2023.

**+100% impressions → -10% CPM**

**+131% CTR → -18% CPC**

No. of Gifts  
**+6%**  
YoY

Dollar Amount of Gifts  
**+22%**  
YoY



Gifting

# Baby & Kinder targeting: little boost to account opens

## Key Highlights

Messaging & targeting BBKD audience did not make a large impact on increasing overall eligible account opens.

<div>Baby Eligible Account Opens</div> <div>947</div> <div>994 (2023 Q4)</div>	<div>Kinder Eligible Account Opens</div> <div>100</div> <div>100 (2023 Q4)</div>
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SPONSORED CONTENT



Give a gift that lasts.

Sponsored By Oregon College Savings Plan

Contribute to a loved one's Oregon College Savings Plan account today, and give those funds more time to grow.

## Opportunities

Consider another run of Gifting next Q4 that targets BBKD audiences (including the retargeting audience from BBKD campaigns).

Evergreen

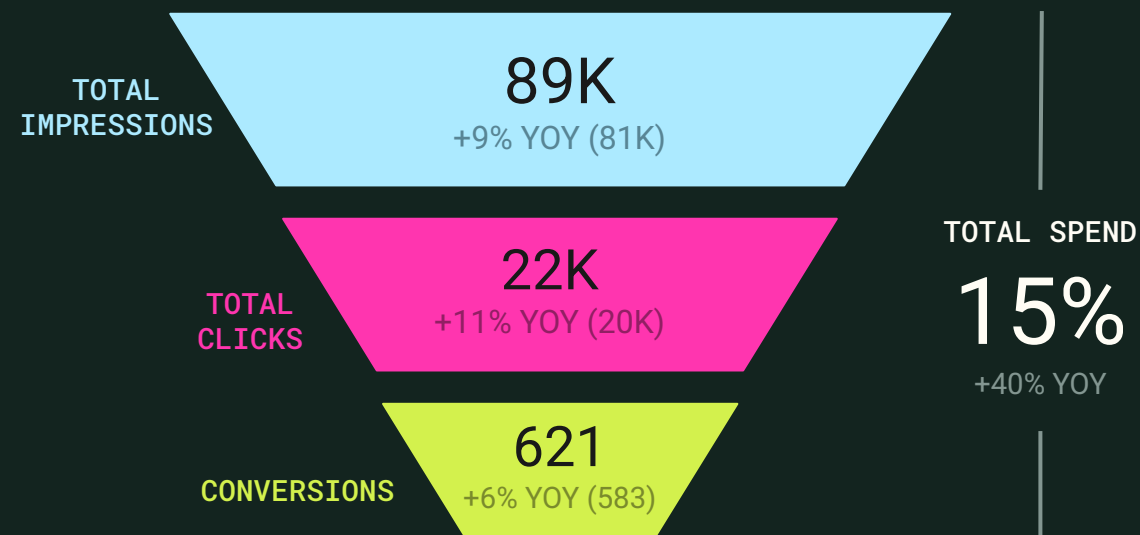
# Paid Search

**Reporting Dates:** October 1 - December 31

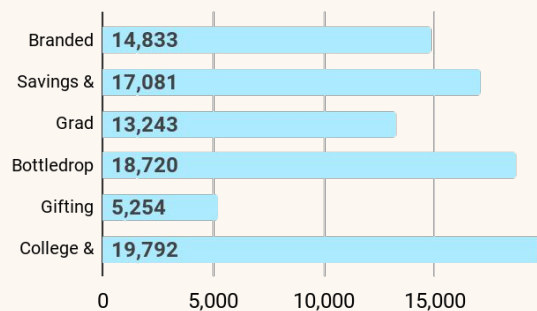
**Platforms:** Google

**Objectives:** Traffic, Conversion

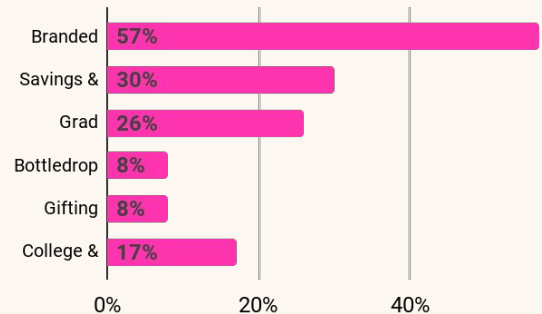
Spanish paid search ads continued to run, and we increased the budget for English language ads to account for higher search traffic during the holiday season as planned.



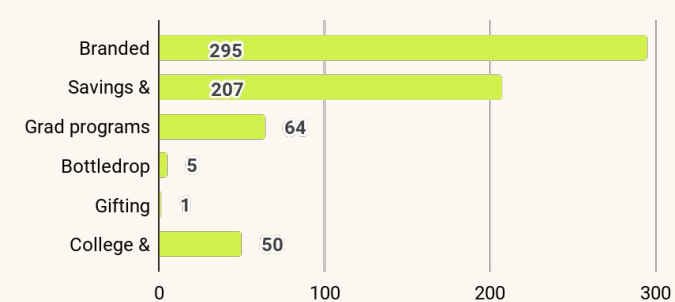
Impressions per campaign



Click-through rate per campaign



Conversions



# Wins

Spanish language ads resulted in strong CTR performance similar to the English language ads.

By increasing the Q4 paid search budget by \$6K, there was a 9% increase in total number of conversions and impressions compared to the previous year.

Paid Search

# Additional Spanish language ads help drive more Spanish language traffic throughout the site

## Key Highlights

**Reporting Dates:** October 1 - December 31

As these campaigns have gained momentum, we are seeing CTR's that are comparable to our English ads.

Unfortunately, no conversions yet, however we did see: *Savings/Finance campaign had 4 clicks on open account, Grad programs had 2 clicks on open an account and Branded had 3 clicks on open an account.*

	Branded*	Savings & Finance*	Gifting*	College & Beyond	Grad Programs
Imp. (QoQ)	52	582	31	1,201 (137)	259 (116)
CTR (QoQ)	42.31%	16.67%	22.58%	10.66% (17%)	9.27% (13%)
GA4 Bounce Rate (QoQ)	44%	53%	100%	54% (66%)	74% (71%)
GA4 Views per Session (QoQ)	2	1.28	0.89	1.29 (1.19)	1.00 (1.07)

Paid Search

# Investing in seasonal changes yields positive results

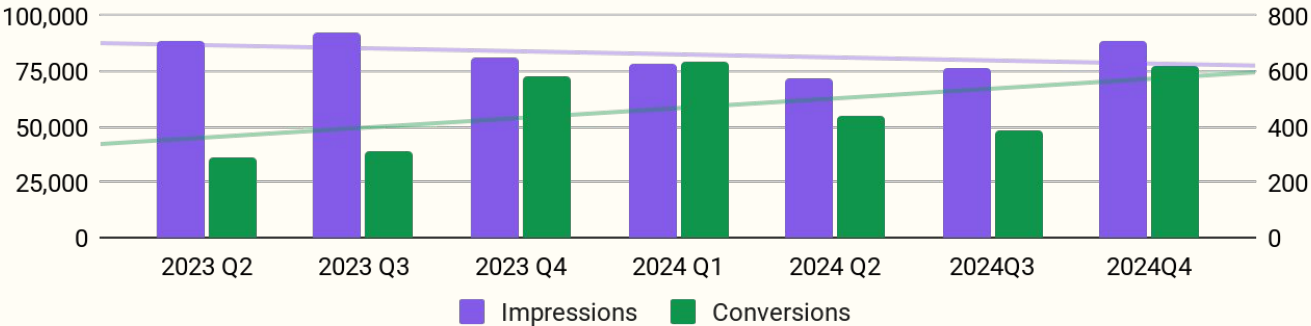
Spend YoY  
**+\$6K**  
Q4 2023 v Q4 2024

Conversions YoY  
**+9%**  
Q4 2023 v Q4 2024

## Key Highlights

Historically we had seen Q4 have the highest performance of paid search compared to the rest of the year, so the budget was re-allocated to invest more into Q4.

Impressions and Conversions



# Opportunities

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

Despite raw growth, conversion rate and cost per conversion can try to see more efficiencies.

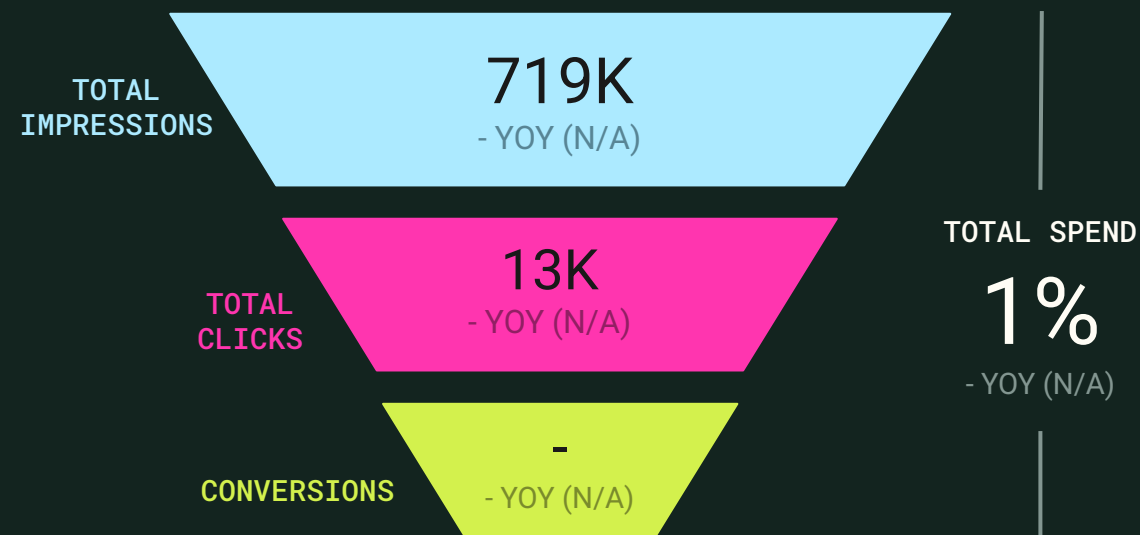


Evergreen

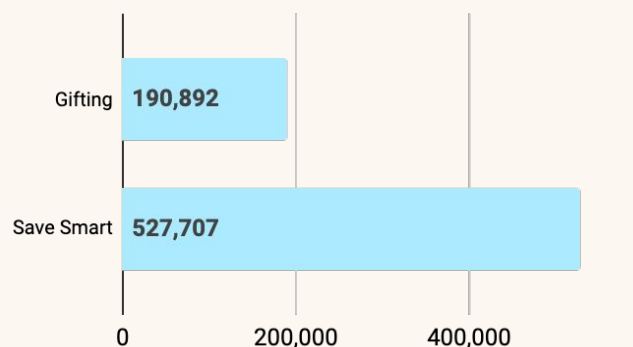
# Google Demand Gen

**Reporting Dates:** December 13 - December 31**Platforms:** Google**Objectives:** Traffic

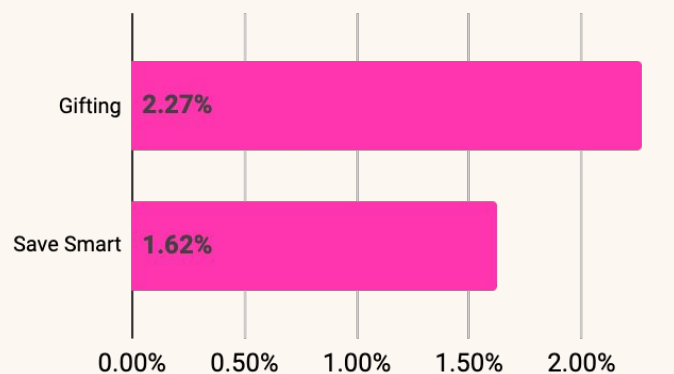
Launched the Google Demand Gen campaign type to access Discover and GMail channels while allowing for better control over Shorts placement.



### Impressions per campaign



### Click-through rate per campaign



# Wins

Successful launch of Demand Generation ads through Google helped boost overall number of impressions for Save Smart and Gifting campaigns.

Traffic from Demand Generation ads showed an average bounce rate of 65% and a total of 14 clicks on open an account.

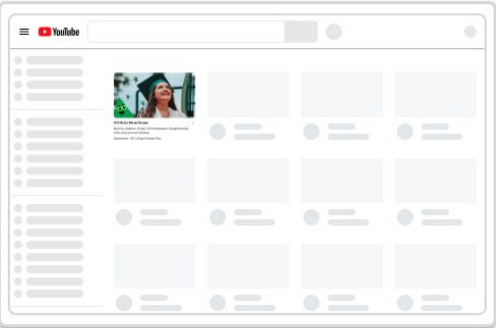
Demand Generation

# Expanding reach through additional platforms

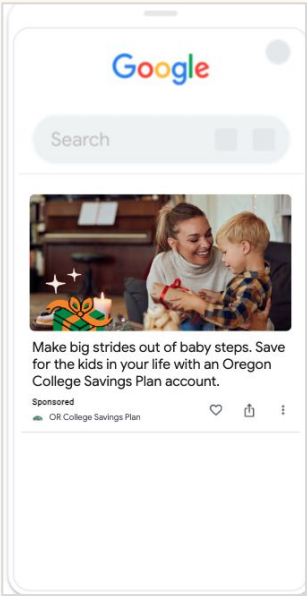
## Key Highlights

Reporting Dates: September 9 –September 30

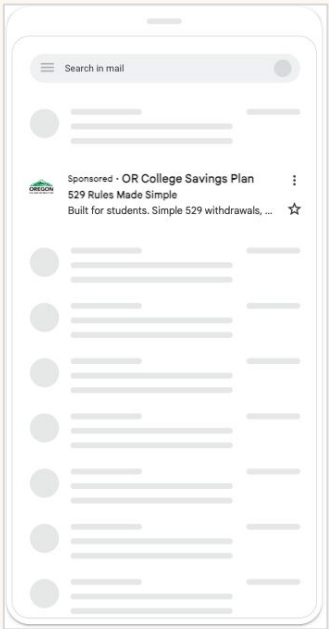
While Save Smart had a higher number of impressions, the Gifting CTR coupled with a lower bounce rate indicates a slightly better performance.



Youtube Home Feed



Discover



Gmail

	Save Smart	Gifting
Impressions	527,707	190,892
CTR	1.62%	2.27%
GA4 Bounce Rate	69.97%	67.76%
Clicks on "open an account"	9	5

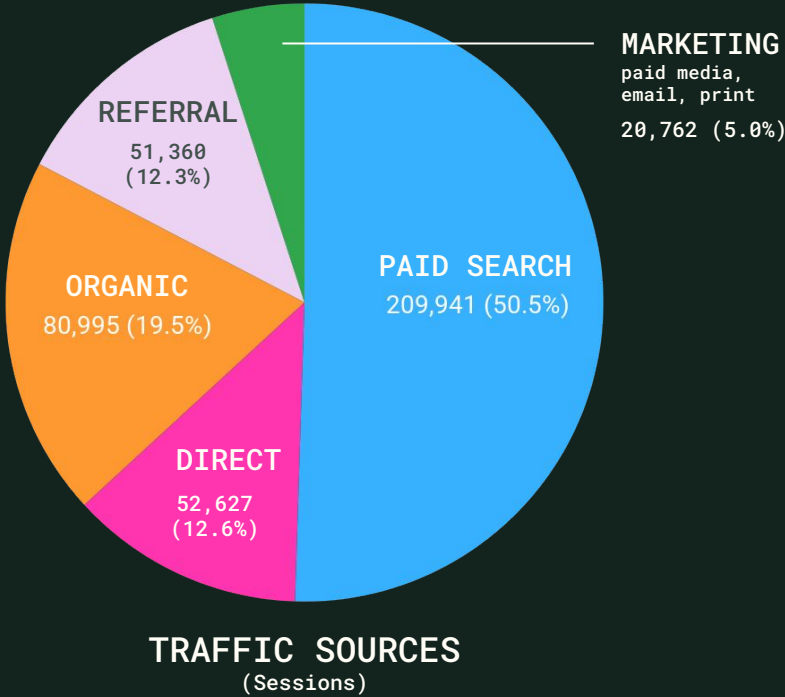
# Opportunities

Expand more messaging into Demand Gen and refining existing creative assets and ad copy will take more advantage of the channels unique functions.

After driving a significant amount of engagement at a low cost, pivoting to maximize conversions will drive more targeted actions.

# OregonCollegeSavings.com

Reporting Dates: October 1 - December 31, 2024



Account Open Clicks

6,160

+16% YoY\*  
-40.78% QoQ

Total Users

150,183

-38.73% YoY  
-17.95% QoQ

Sessions

209,941

-45.38% YoY  
-11.64% QoQ

Views

340,897

-71.09% YoY  
-7.82% QoQ

Avg. Views per User

2.29

-52.66% YoY  
+11.71% QoQ

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

# Wins

Updated site structure and fluctuations on each page traffic allows us to **better understand the seasonality** that we've historically seen with web traffic.

Changes to the **top FAQs** indicates that people are starting to already think about **tax benefits** as early as Q4.

Key Pages - Website

# Seasonal patterns may start to emerge

Reporting dates: October 1 - December 31, 2024

## Key Highlights

This quarter we saw a much larger fluctuation in total users and sessions for some pages, while bounce rates had smaller changes.

The changes between page traffic, coupled with the popularity of certain FAQs may help us identify exactly what content audiences are looking for within the seasonality that we’ve seen historically.

	Total Users	Sessions	Avg. Engagement Time	Bounce Rate
Home Page	52,769 -23% YoY	88,740 -25% YoY	7s -23% YoY	69% -4% YoY
The Basics*	15,810 +944% YoY	19,168 +1000% YoY	26s +30% YoY	43% +7% YoY
Investing	10,581 -69% YoY	11,924 -75% YoY	17s +750% YoY	55% -35% YoY
Portfolio Options	5,817 +32,227% YoY	8,158 +42,842% YoY	1M38s +774% YoY	18% +16% YoY
Community Gifting**	4,190 -81% YoY	5,139 -81% YoY	38s +496% YoY	14% -83% YoY
FAQs	14,464 +18% YoY	18,593 +12% YoY	59s -16% YoY	30% +49% YoY

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

# Tax-related questions starting to gain popularity as early as Q4

Reporting dates: October 1 - December 31, 2024

## Key Highlights

The overall number of clicks on FAQs increased to 64K from 46K.

The top 2 FAQs were tax-related, with the first gaining more popularity from the previous quarter.

	Total Clicks	Total Users	Bounce Rate	Module vs FAQ page
▲ Are there federal and state tax advantages for opening an account?	1,441	1,021	0.89%	47%/53%
● Is there an Oregon state income tax credit?	1,251	905	0.61%	77%/33%
▲ What is the difference between an OCSP account and a traditional savings account?	1,061	879	0.72%	62%/38%
● Do I have to live in Oregon to open an account?	1,013	885	0.84%	61%/39%
▲ "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?"	979	784	0.09%	60%/40%
▼ "What is considered a qualified expense?"	919	749	0.00%	60%/48%

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



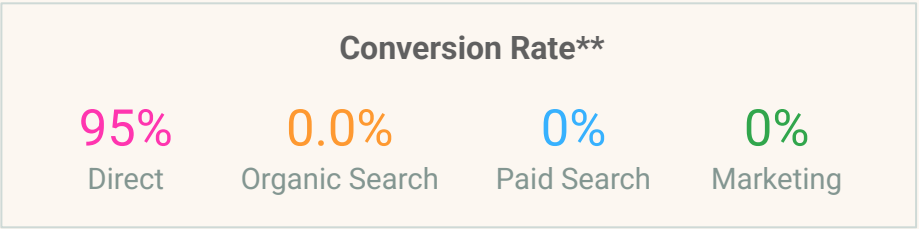
Target Actions - Website

# Brand familiarity continues to grow

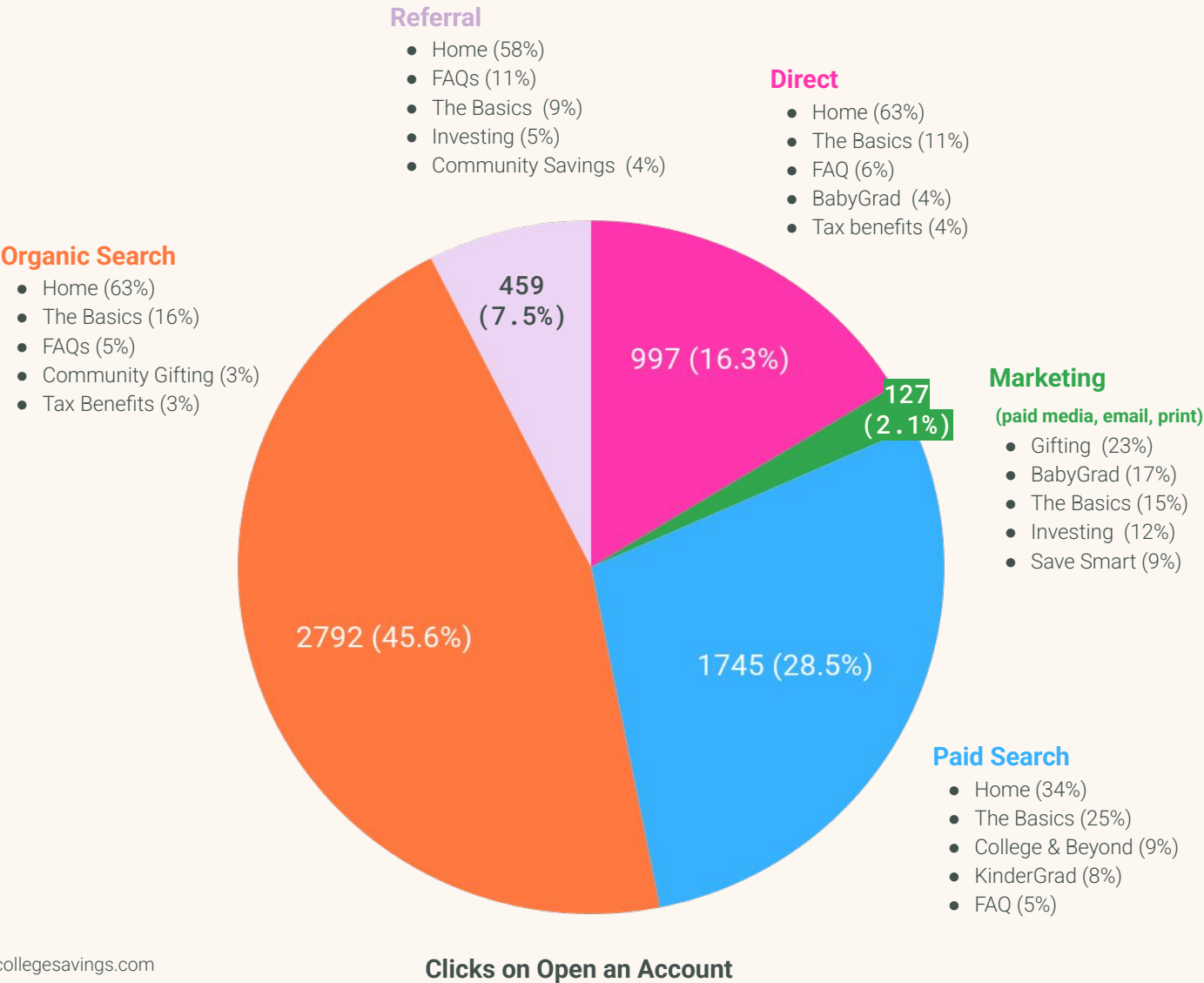
Reporting dates: October 1 - December 31, 2024

## Key Highlights

Compared to the previous quarter, overall number of clicks on Open account increased, but Organic and Paid search continue to be the strongest sources of traffic for these clicks.



\*Source: OCSP GA4 → Google measures attribution based on a last click attribution  
\*\*Source: Vestwell GA4 → referral traffic not included because only specifies referral from oregoncollegesavings.com



Website

# Spanish language is the most used translation

Reporting dates: October 1 - December 31, 2024

## Key Highlights

Views for non-English pages made up less than 1% of overall views, which is much less than last quarter. However, we did see a significant increase in Spanish views (90%) QoQ indicating more people are seeking out information in Spanish. German also saw a small QoQ growth in views.

The most frequent pages visited across all languages were Home (62%), College & Beyond (16% - largely due to paid search ads), and FAQs (14%).

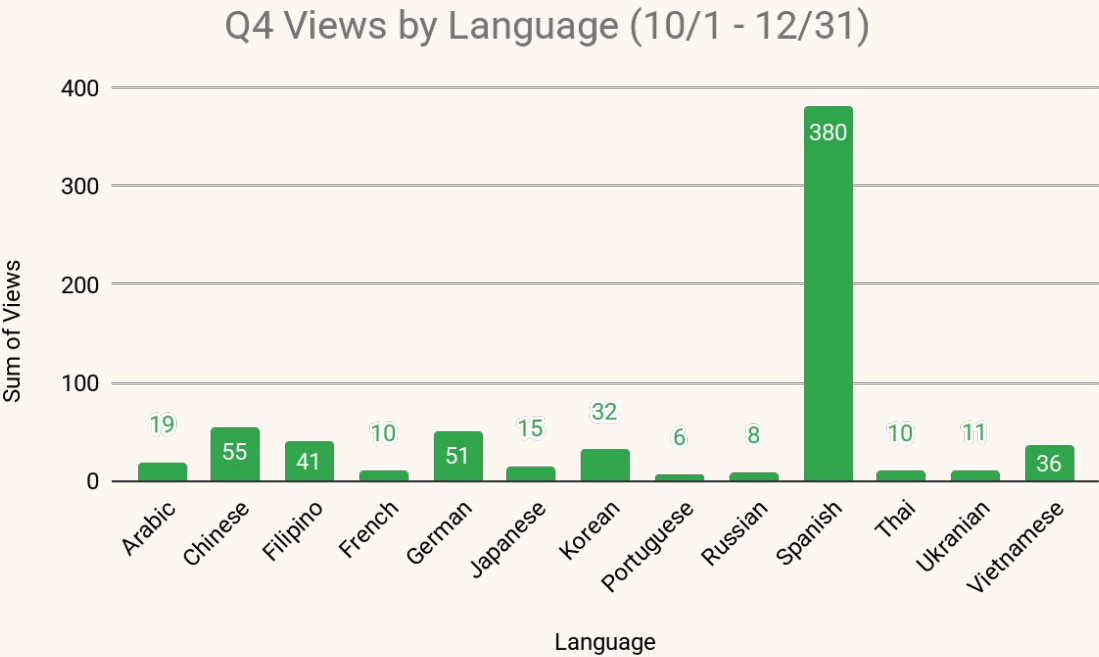
Views in English  
168,317

Most visited pages

FAQs

Second most visited page

Home



Website

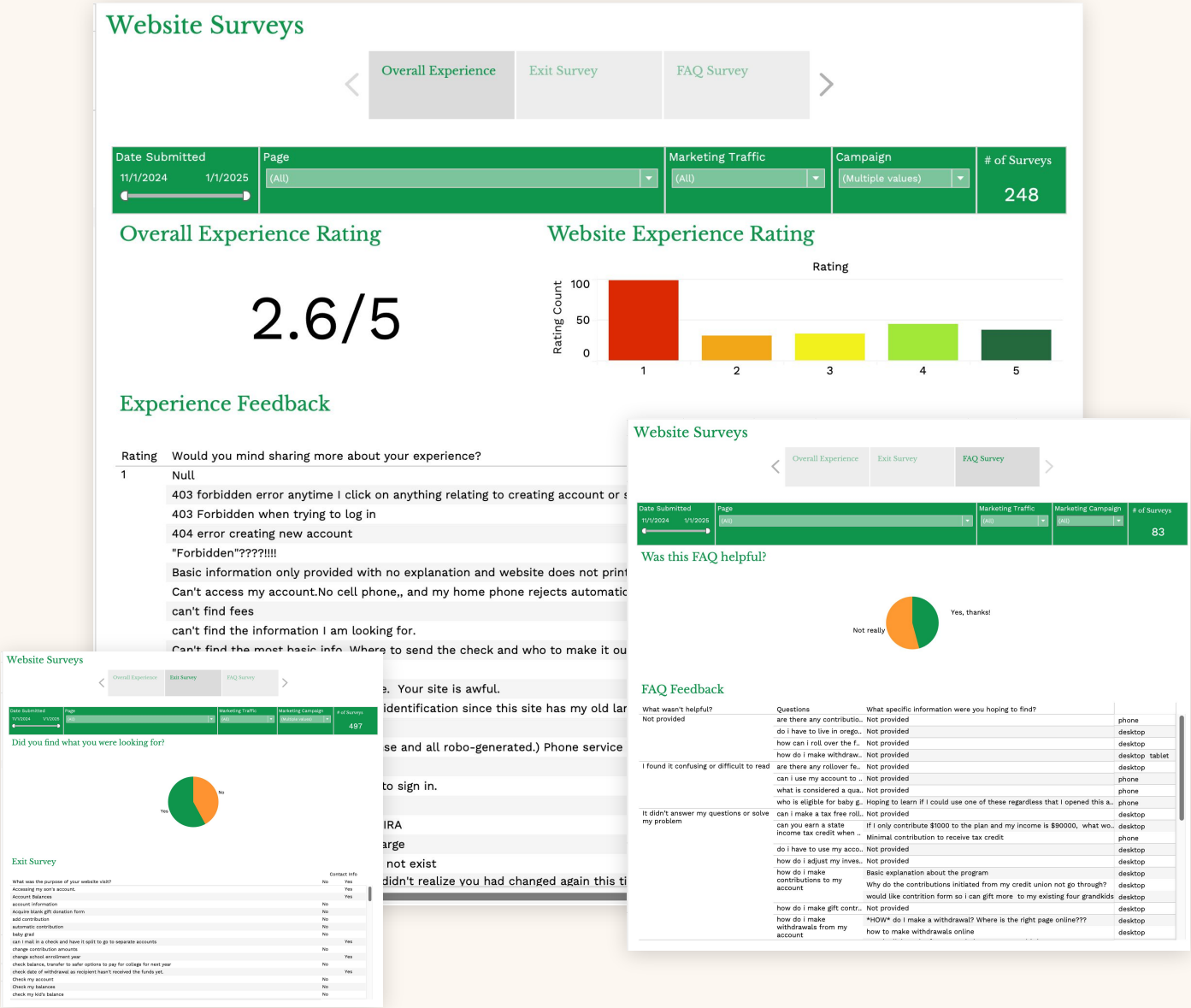
# Website feedback survey (sneak peek)

Launch date: November 1

## Key Highlights

In November we launched 3 website feedback surveys on the marcomm site to get direct feedback from users to better understand how they are using the site and if they found what they were looking for.

Since we only have 2 month of data, we will be waiting to do a full analysis once we have more responses, however early analysis confirms that users experience both the marcomm and Vestwell site as a singular experience which affects their overall rating.



# Opportunities

As we gather more direct feedback from our website feedback surveys, we'll be able to do a deep analysis to better understand how to improve the overall experience.

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

OTSN Q4 Performance Report

# ABLE Performance Q3–Q4

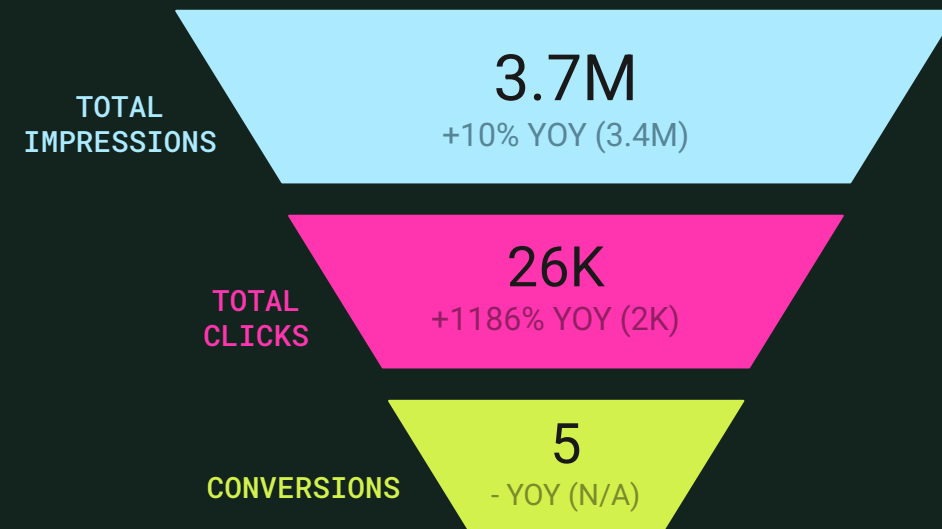
# ABLE

**Reporting Dates:** July 1 - December 31

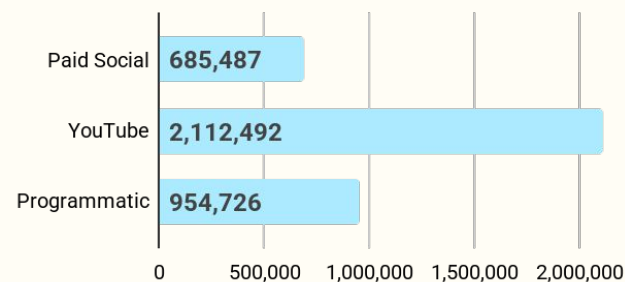
**Platforms:** Meta, Display, Native, YouTube Shorts

**Objectives:** Awareness, Traffic

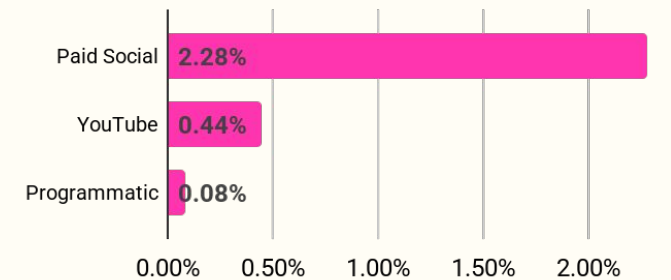
Continue to gain momentum from increased programmatic & Youtube shorts.



Impressions per channel



Click-through Rate per channel



# Wins

“Simple to start” and “Your plan can be used for a variety of living expenses” are the top performing Benefits/Value Propositions.

Paid search is continuing to see positive results over time.

Programmatic

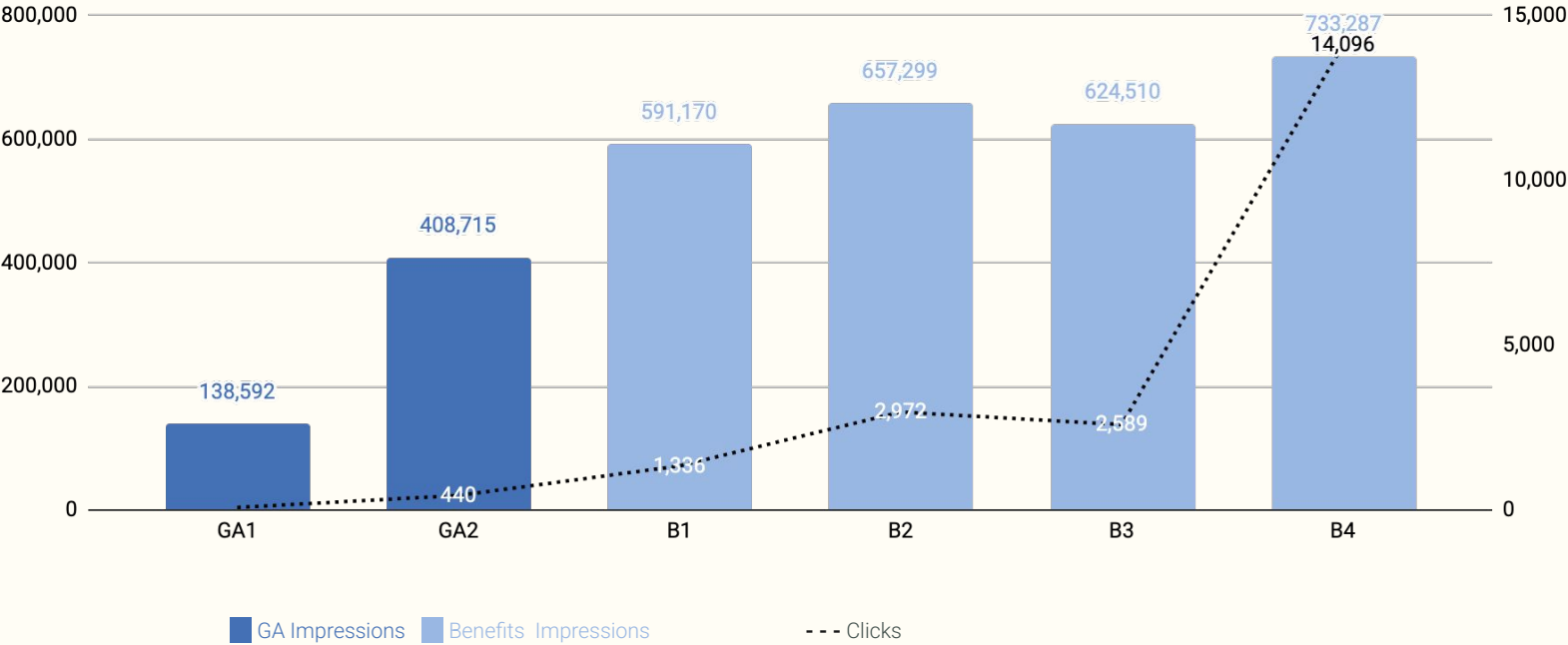
# “Variety of Uses” Benefit resonates best

## Key Highlights

General Awareness, B1 & B2 continued to run while B3 & B4 were added into the mix.

“Simple to start and easy to use” (B2) was the second top performing benefit.

ABLE Q3/Q4 Performance



B1 (“Empowering financial independence”) | B2 (“Simple to start, and easy to use”) | B3 (“Save Money. Keep your benefits”) | B4 (“Your plan can be used for a variety of living expense”)



Paid Search

# Investing in Paid Search increased performance

Google Ads | 7/1/2024-12/31/2024

The following were the top three clicked keywords:

- *[able account oregon]*
- *"disability"*
- *"Oregon able account"*

The "disability" keyword continued to gain momentum from our last report, making it the second most clicked keyword and seeing a +966% increase in impressions/+1125% clicks compared to last year Q3/Q4.

	Branded Campaigns	Non-Branded Campaigns
Impressions	16,851 <i>+14% increase YoY</i>	43,915 <i>+168% increase YoY</i>
Clicks	7,680 <i>+32% increase YoY</i>	4,117 <i>+55% increase YoY</i>
Click-through Rate	46% <i>+16% increase YoY</i>	9% <i>-42% increase YoY</i>

# Opportunities

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

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



# TAB 4

## Quarterly Data Report

# Program Data Report Executive Summary

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OREGON TREASURY SAVINGS NETWORK

DECEMBER 31, 2024

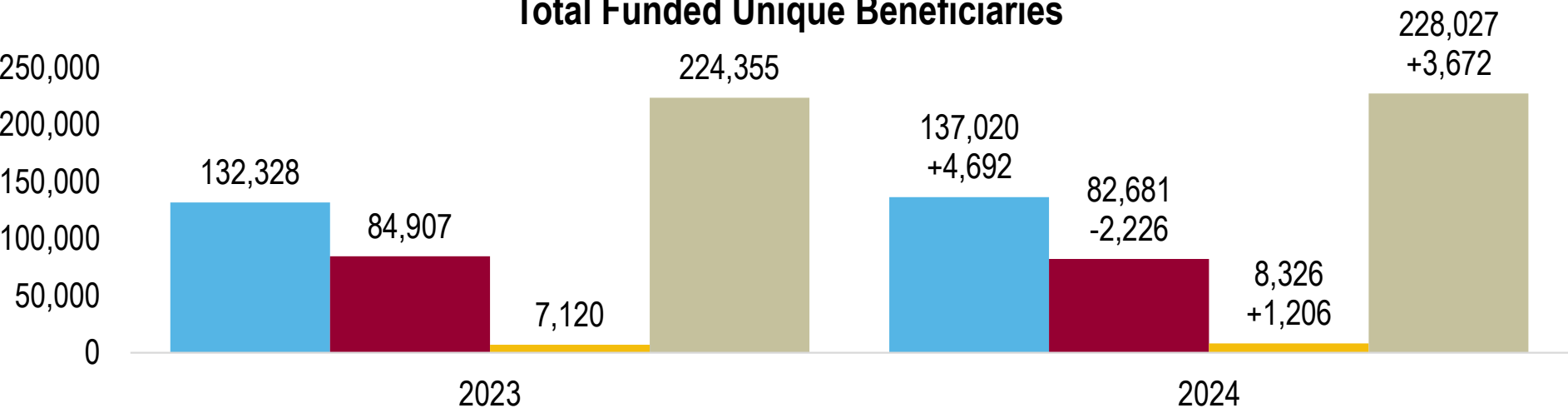
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**SELLWOOD**  
INVESTMENT PARTNERS

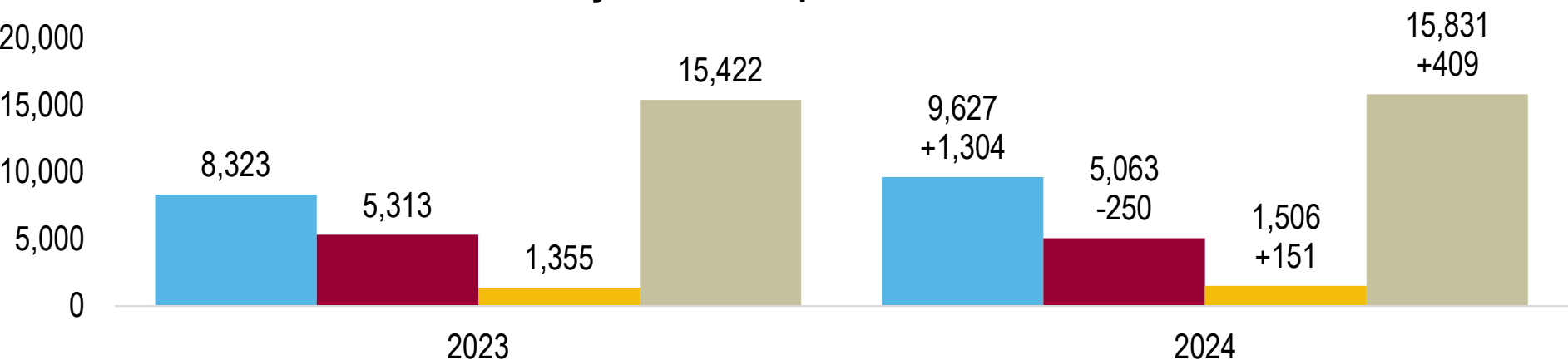


# Agenda: 2024 In Review

## Total Funded Unique Beneficiaries



## Newly Added Unique Beneficiaries

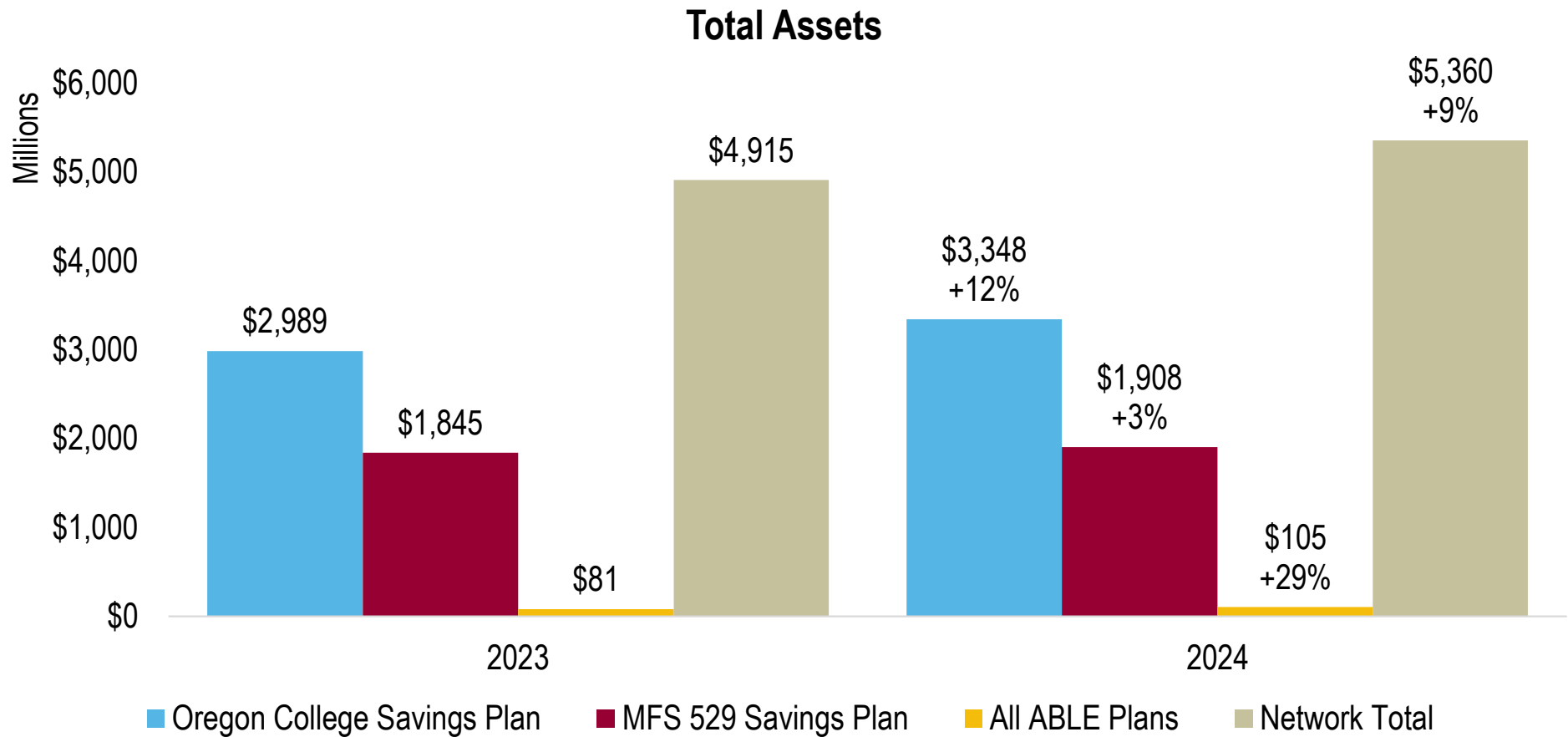


■ Oregon College Savings Plan ■ MFS 529 Savings Plan ■ All ABLE Plans ■ Network Total

Sources: Vestwell, Sellwood Calculations

**SELLWOOD**  
INVESTMENT PARTNERS

# Agenda: 2024 In Review



Sources: Vestwell, Sellwood Calculations

**SELLWOOD**  
INVESTMENT PARTNERS

## Annual Summary Statistics

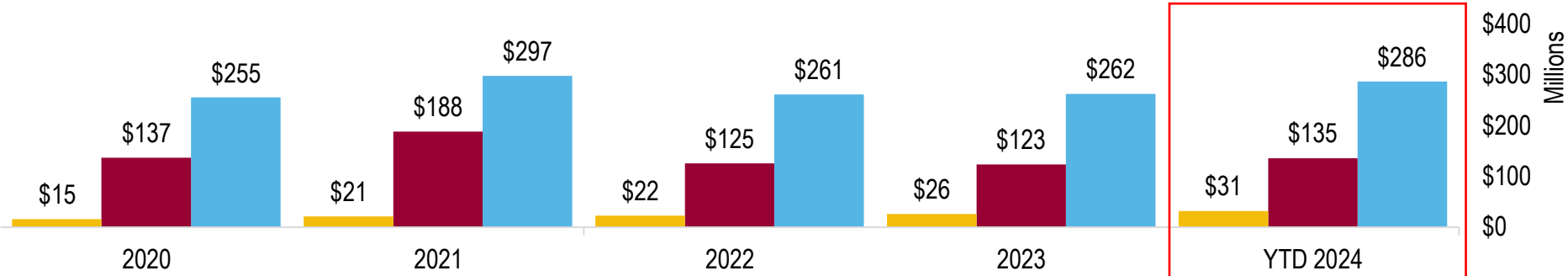
As of December 31, 2024

	Oregon College Savings Plan	Annual Change	MFS 529 Savings Plan	Annual Change	OR ABLE and ABLE for ALL	Annual Change	Network Total	Annual Change
Newly Opened Accounts	9,627	+871	5,063	-248	1,506	+151	16,196	+774
Newly Opened Beneficiaries	9,251	+928	5,074	-239	1,506	+151	15,831	+840
Total Funded Accounts	143,646	+4,803	82,681	-2,226	8,328	+1,205	234,655	+3,782
Total Funded Beneficiaries	137,020	+4,692	82,681	-2,226	8,326	+1,206	228,027	+3,672
Total Funded Accounts In-State	131,195	+4,292	40,071	-1,232	7,146	+1,072	178,412	+4,132
Total Funded Accounts Out-of-State	12,451	+511	42,610	-994	1,182	+133	56,243	-350
Total Funded Beneficiaries In-State	122,677	+4,169	40,071	-1,232	7,144	+1,073	169,892	+4,010
Total Funded Beneficiaries Out-of-State	14,343	+523	42,610	-994	1,182	+133	58,135	-338
Annual Contributions	\$286,489,708	+9.4%	\$135,483,013	+10.2%	\$31,135,048	+21.6%	\$453,107,769	+10.4%
Annual Distributions	-\$264,870,482	+14.9%	-\$142,301,911	+4.3%	-\$13,134,244	+28.9%	-\$420,306,637	+11.5%
In-State Assets	\$2,997,002,097	+12.0%	\$799,637,180	+4.4%	\$89,943,538	+29.4%	\$3,886,582,815	+10.7%
Out-of-State Assets	\$350,878,847	+12.3%	\$1,108,016,633	+2.7%	\$14,918,246	+27.9%	\$1,473,813,727	+5.0%
Total Assets	\$3,347,880,944	+12.0%	\$1,907,653,813	+3.4%	\$104,861,785	+29.2%	\$5,360,396,542	+9.1%

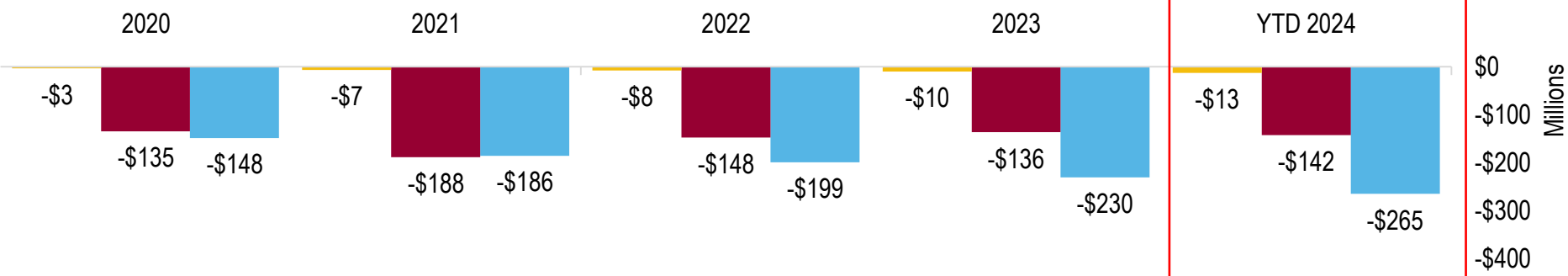
Source: Program Managers

As of December 31, 2024

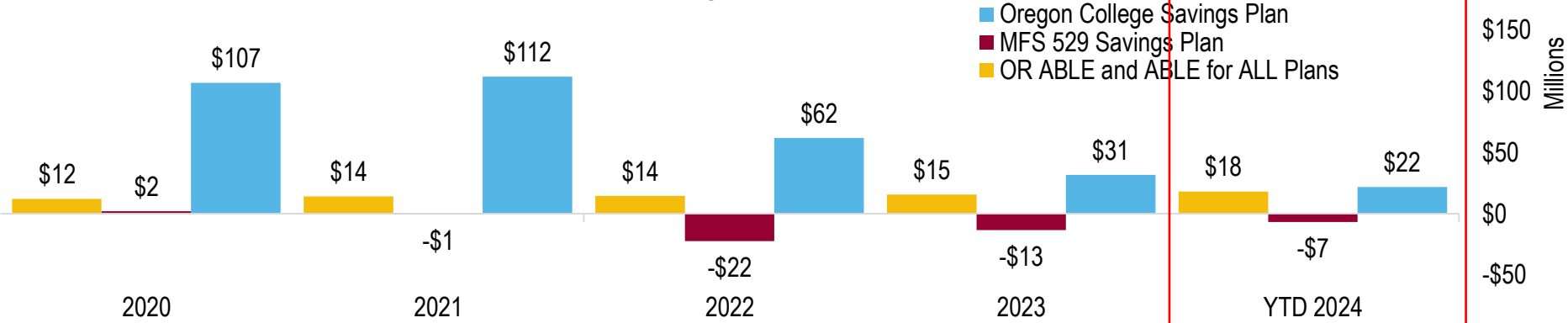
Yearly Contributions



Yearly Distributions



Yearly Net Cash Flow

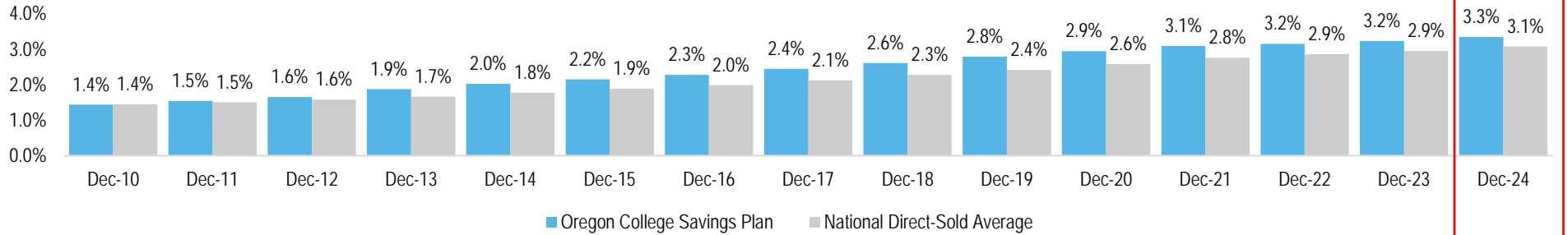


Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

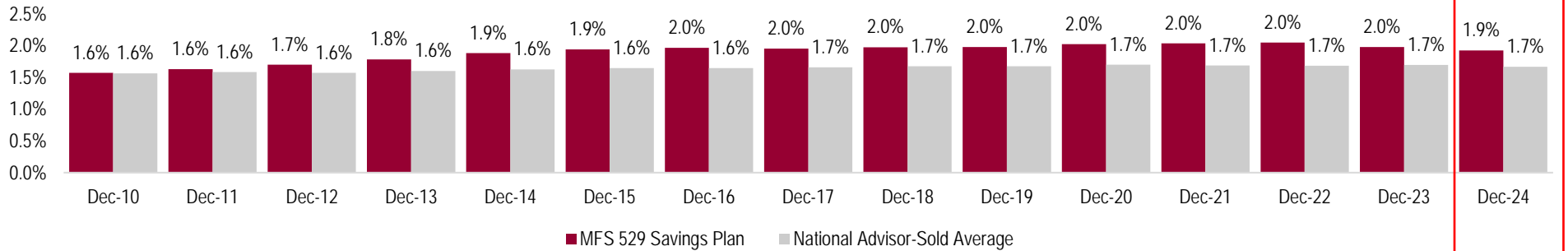


As of December 31, 2024

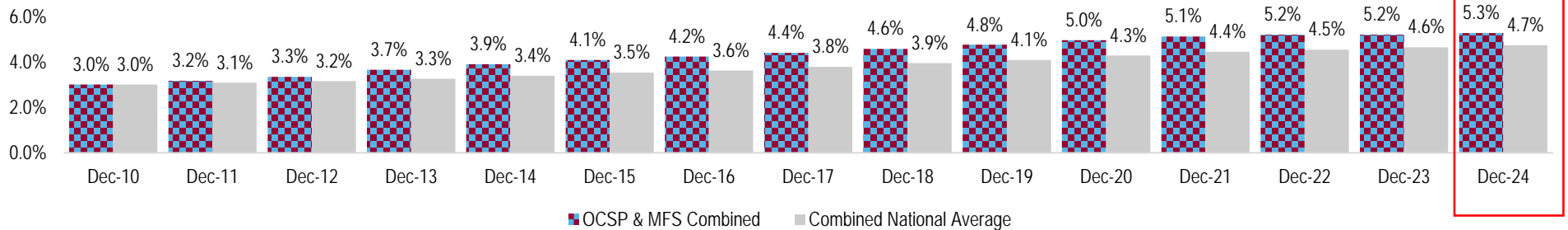
### Account Coverage Rate - Oregon College Savings Plan (Total Number of Accounts / Total Population)



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

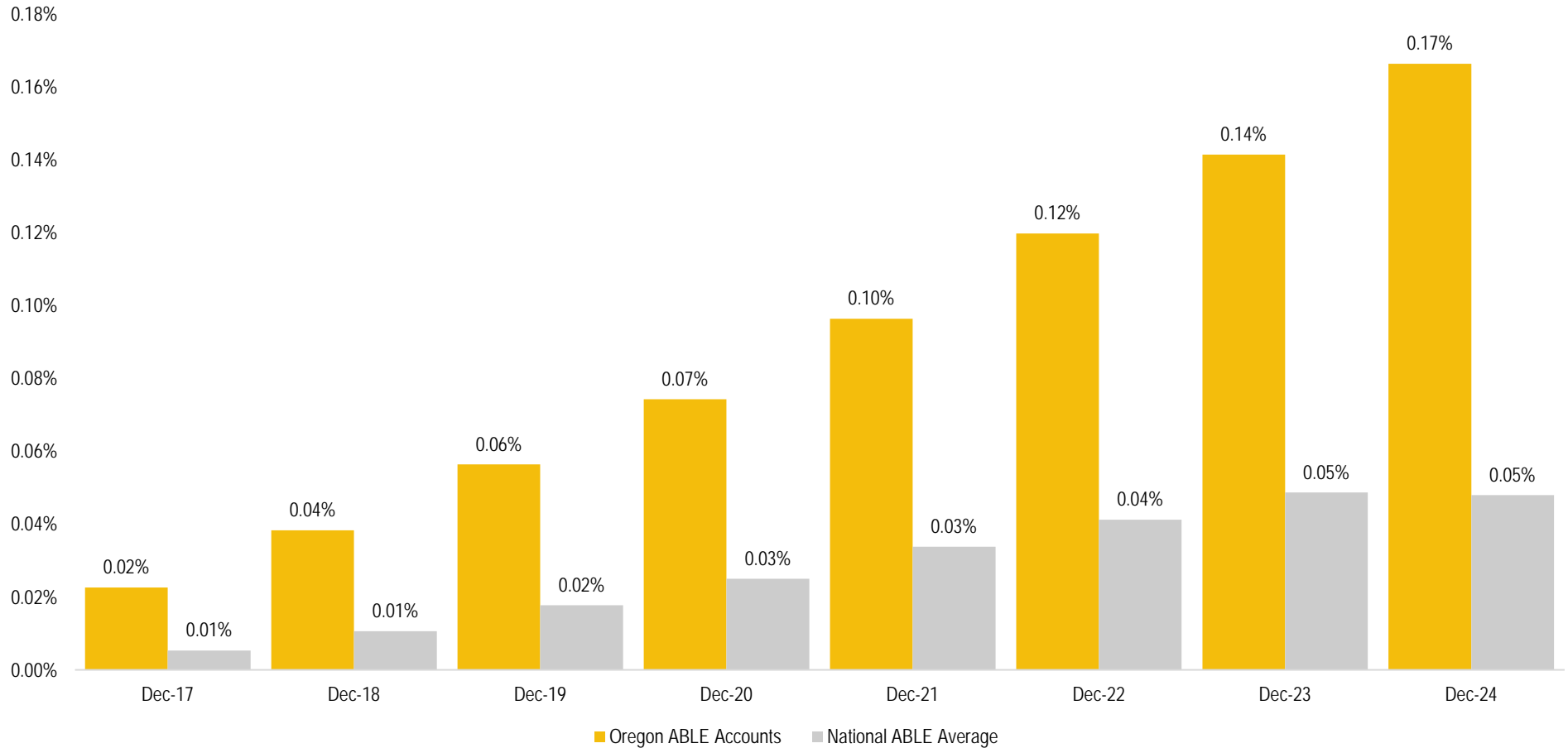


### Account Coverage Rate - Combined OCSP & MFS (Total Number of Accounts / Total Population)



As of December 31, 2024

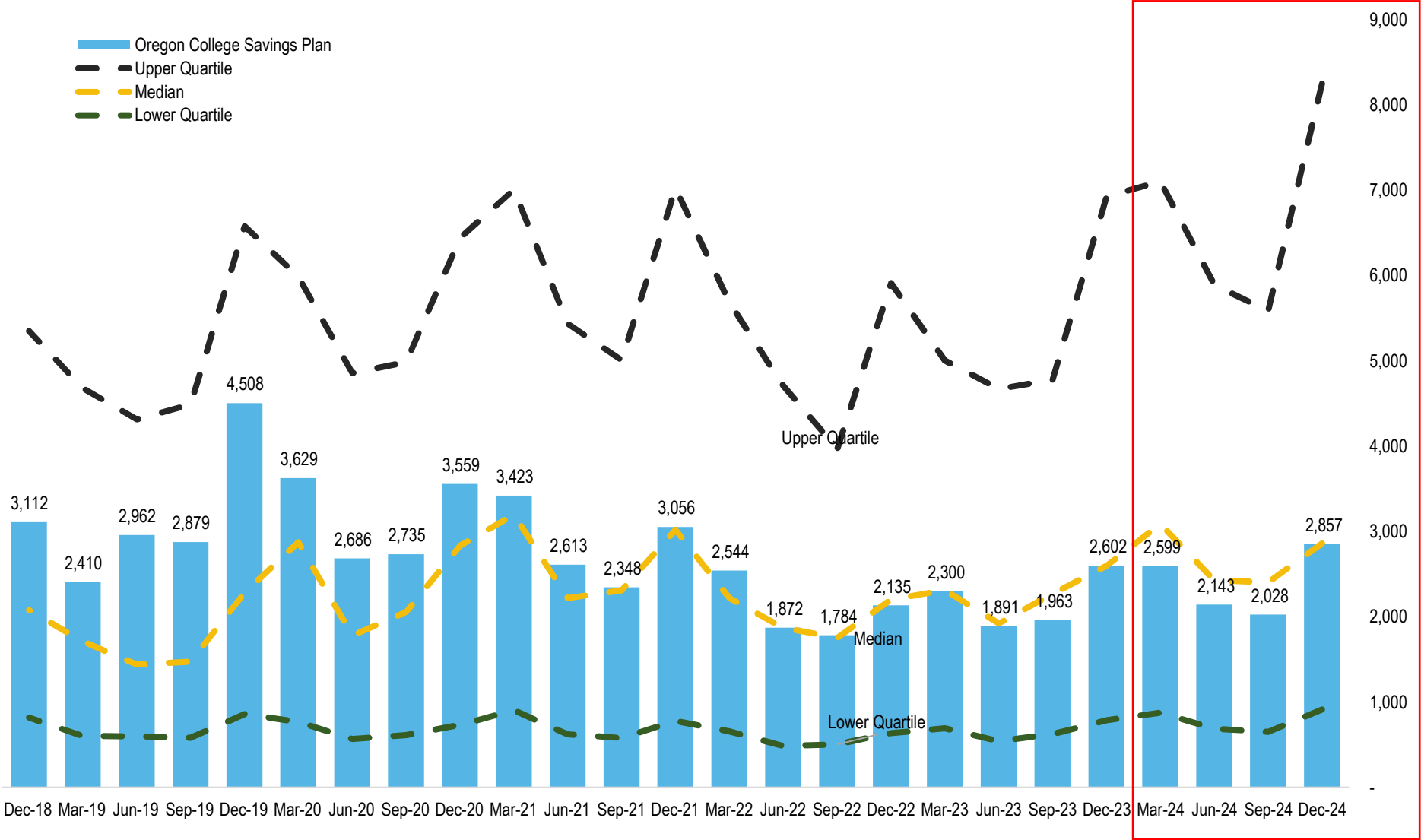
**Account Coverage Rate - Oregon ABLÉ Savings Plan**  
(Total Number of Accounts / Total Population)



Gross Account Growth versus Peers

As of December 31, 2024

Gross Account Growth versus National Direct-Sold Plans

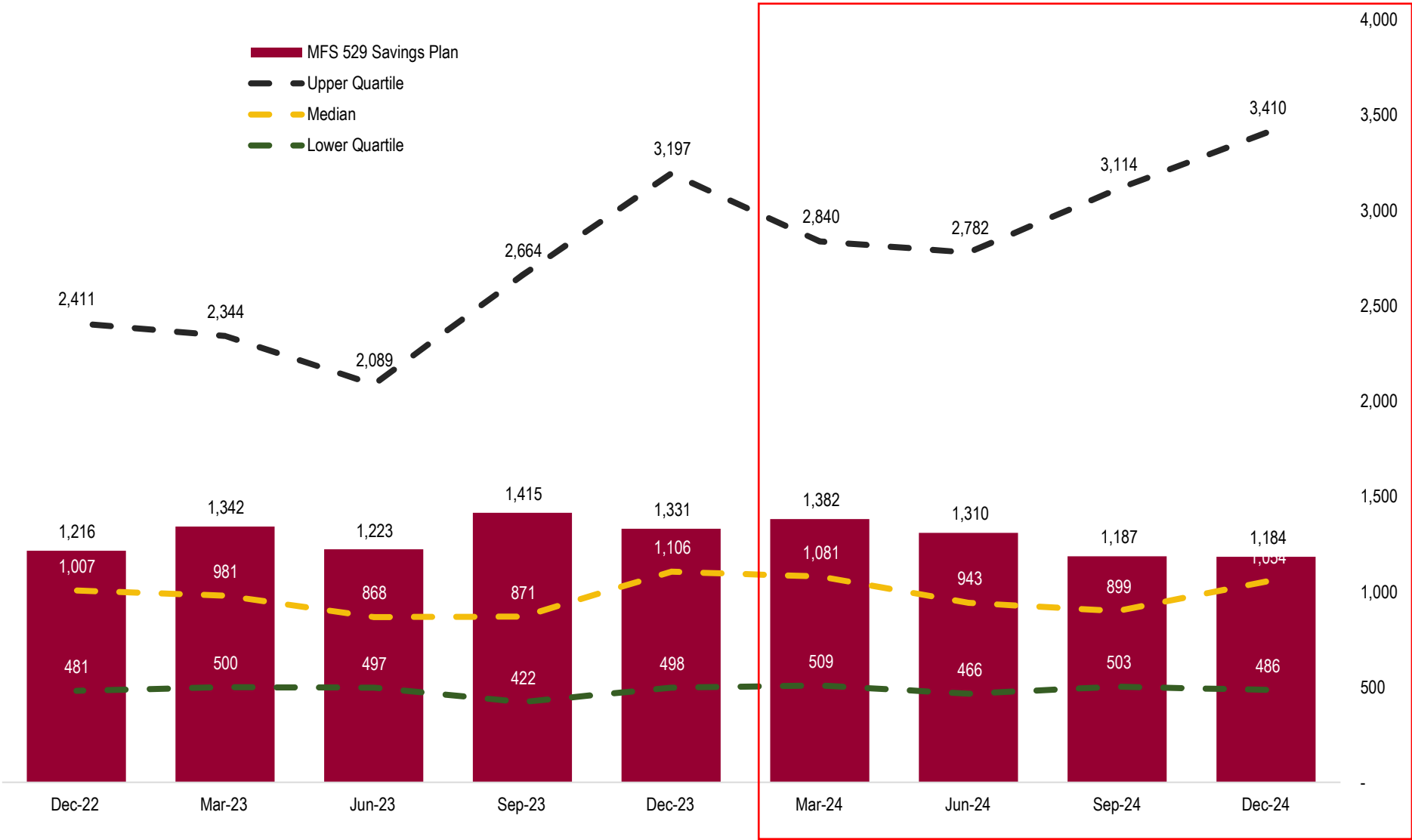


Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence.

Gross Account Growth versus Peers

As of December 31, 2024

Gross Account Growth versus National Direct-Sold Plans

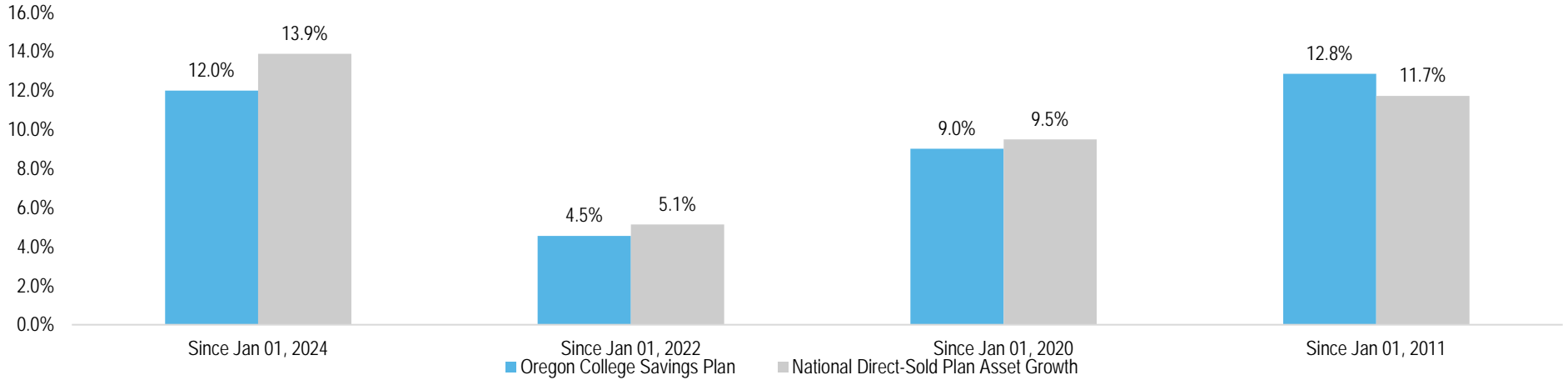


Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence.

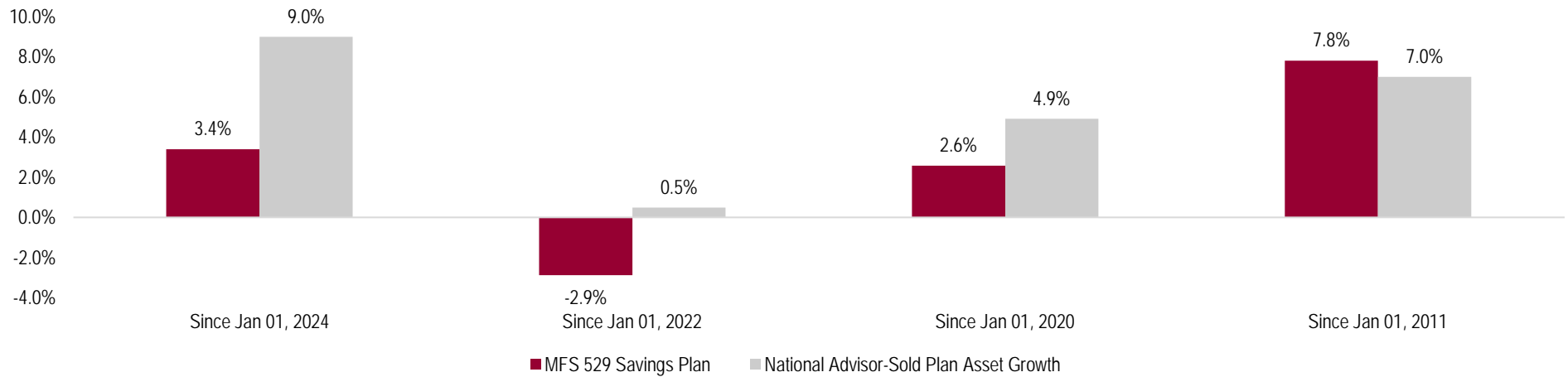
## Total Plan Asset Growth versus Peers

As of December 31, 2024

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



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

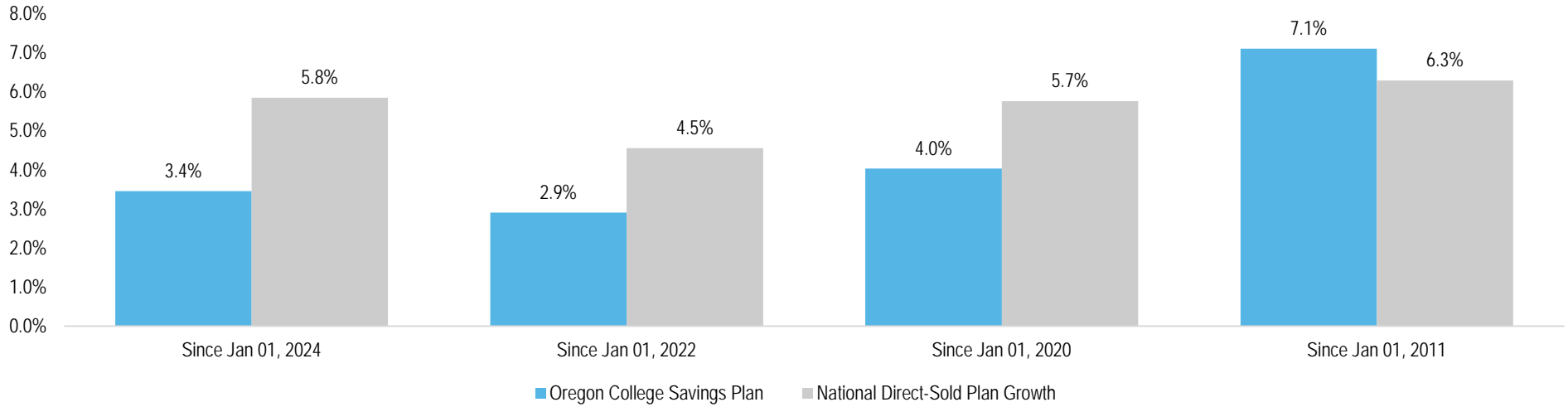


Periods longer than 1 year are annualized.

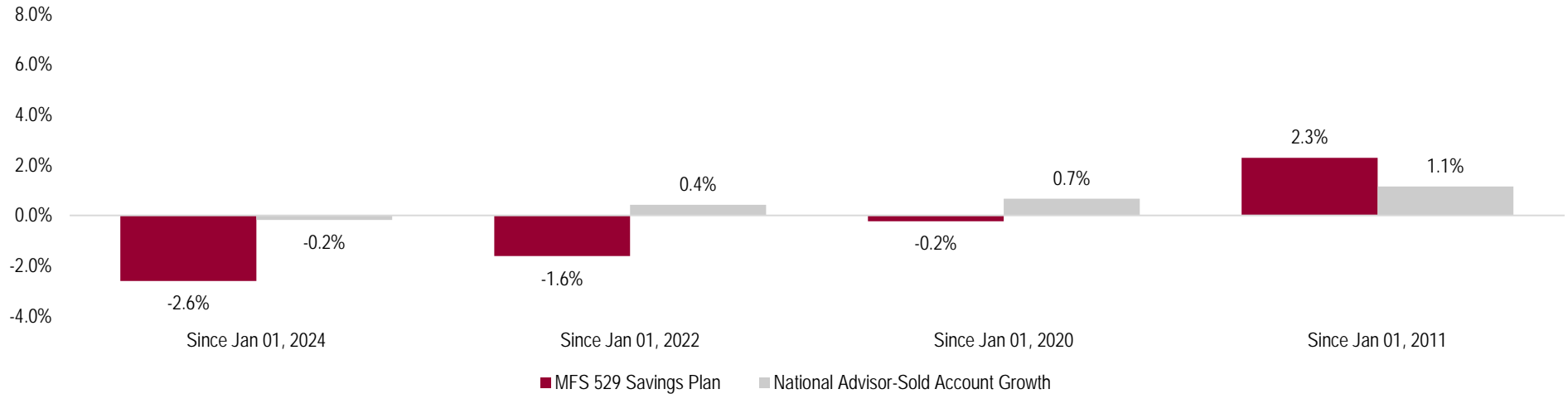
Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence.

As of December 31, 2024

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



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

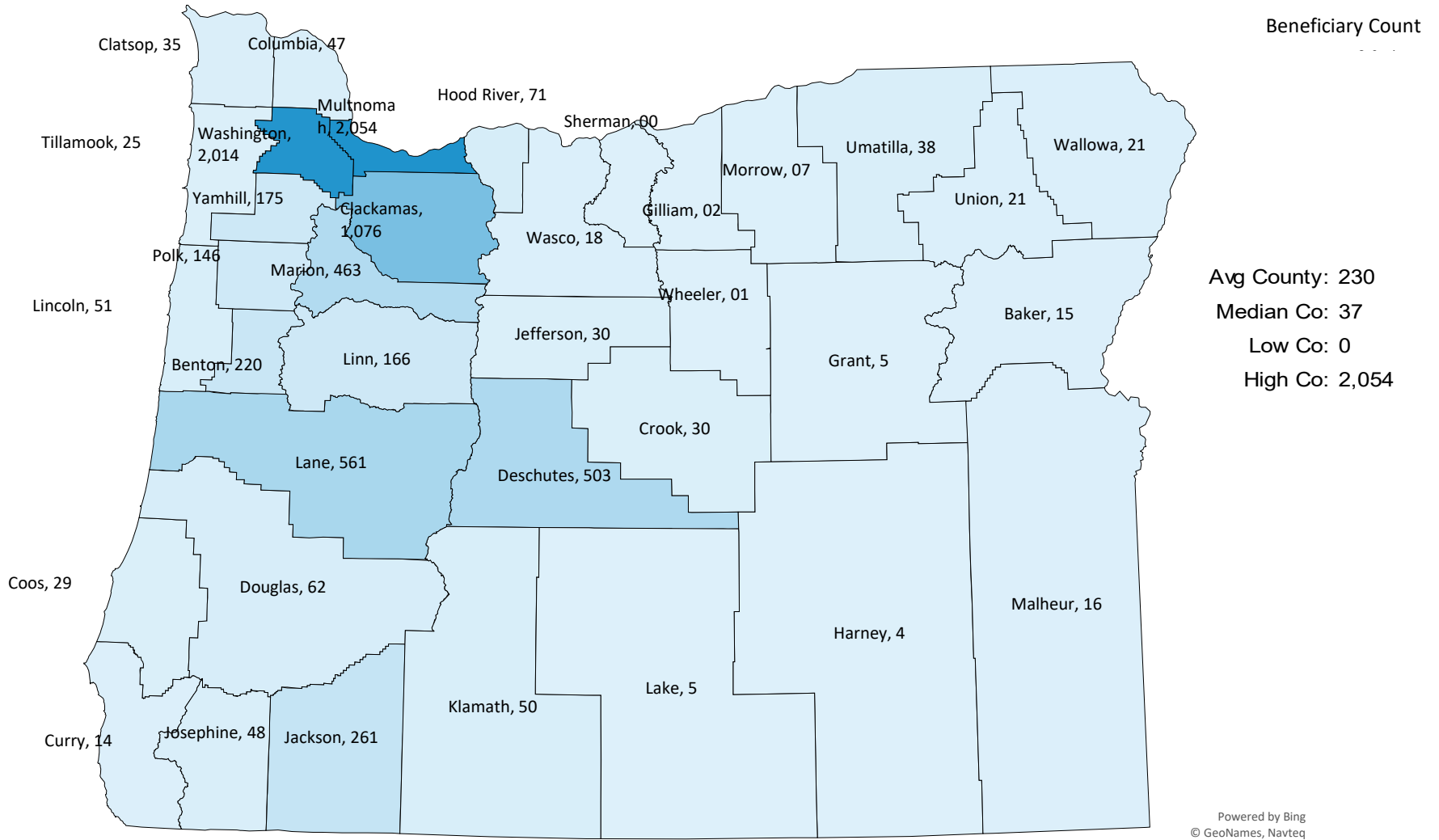


Periods longer than 1 year are annualized.

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

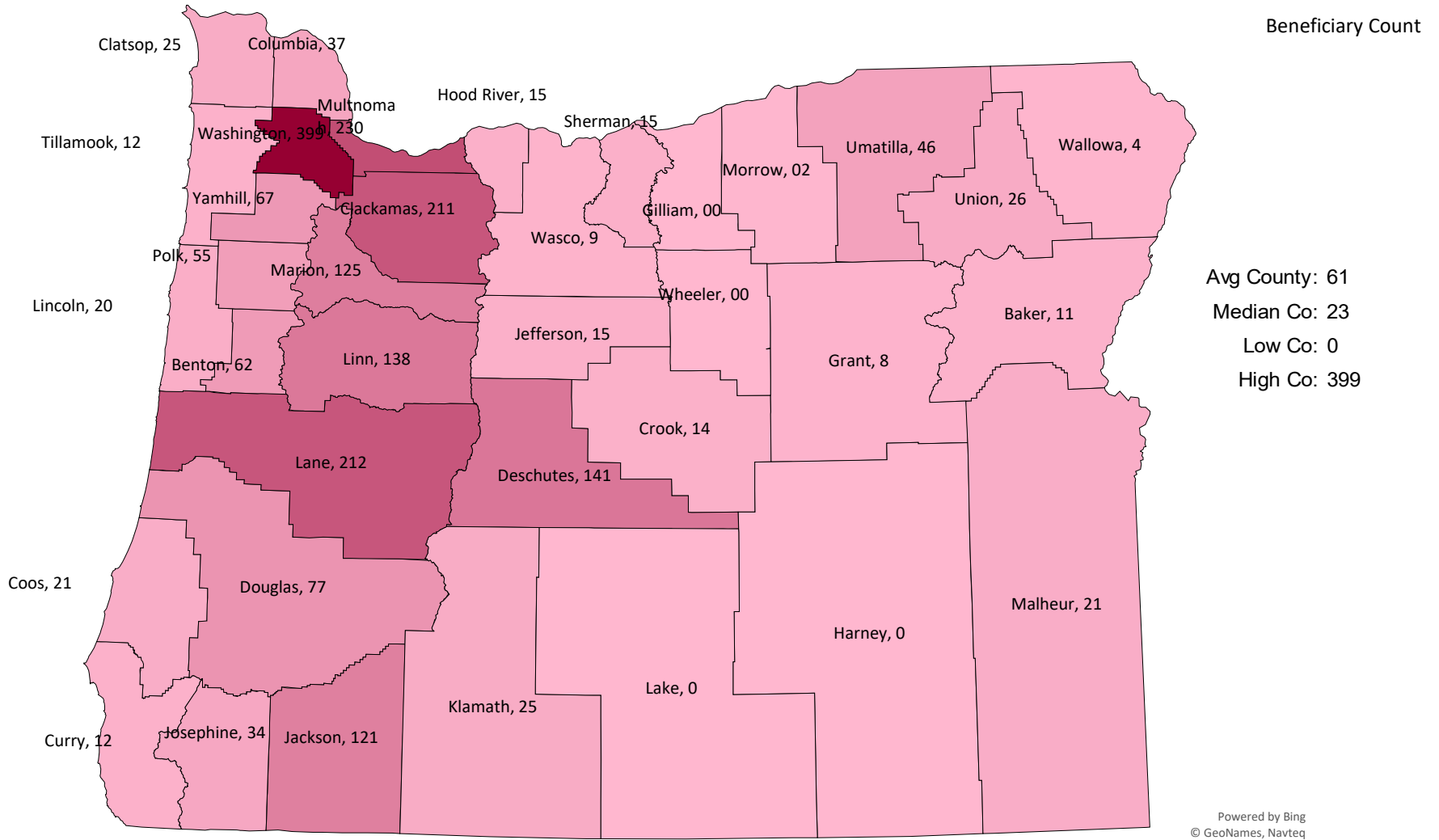
## Annual New Beneficiary Count by County - Oregon College Savings Plan

As of December 31, 2024



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

As of December 31, 2024

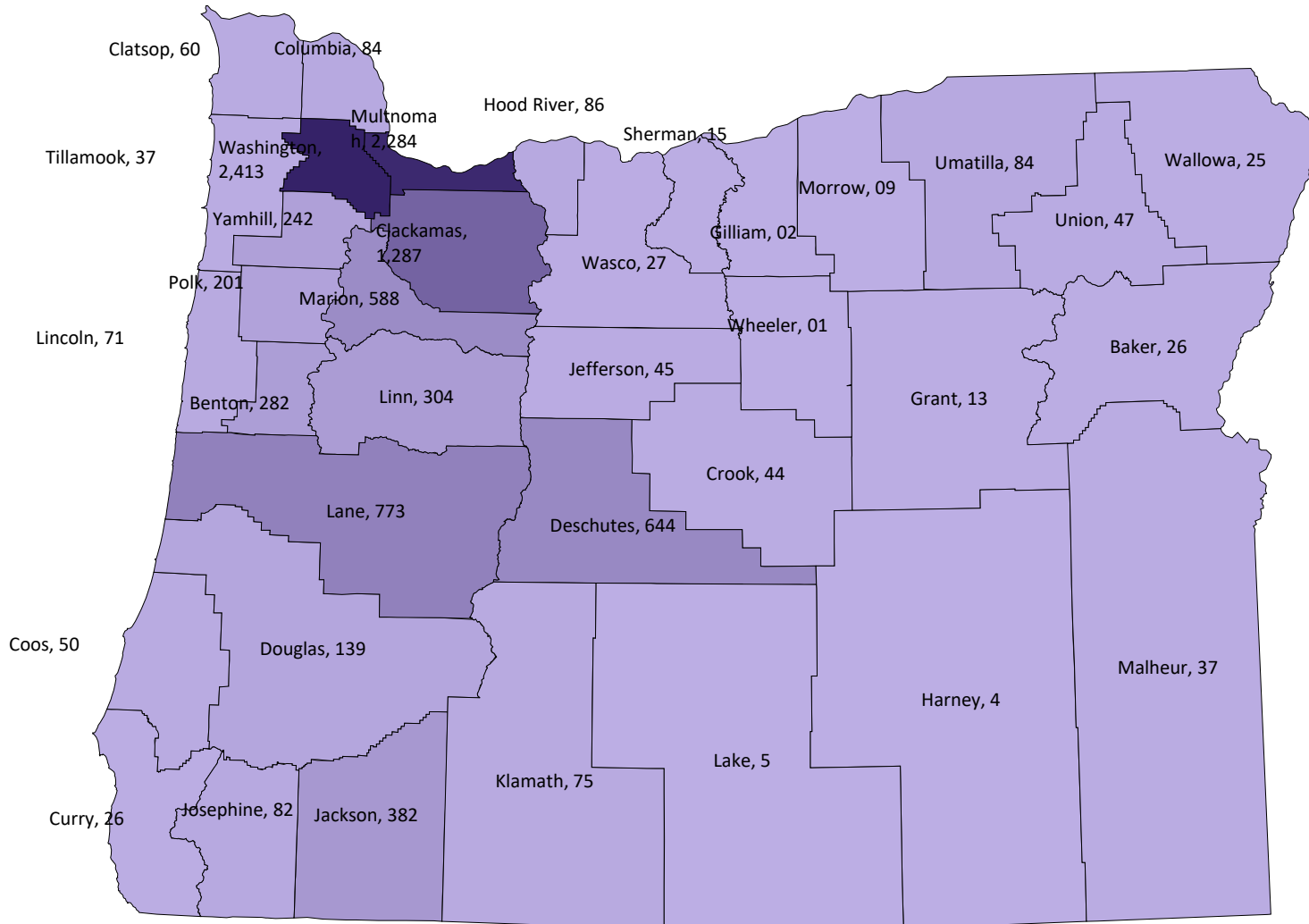




## Annual New Beneficiary Count by County - OCSP & MFS Plan Combined

As of December 31, 2024

Beneficiary Count

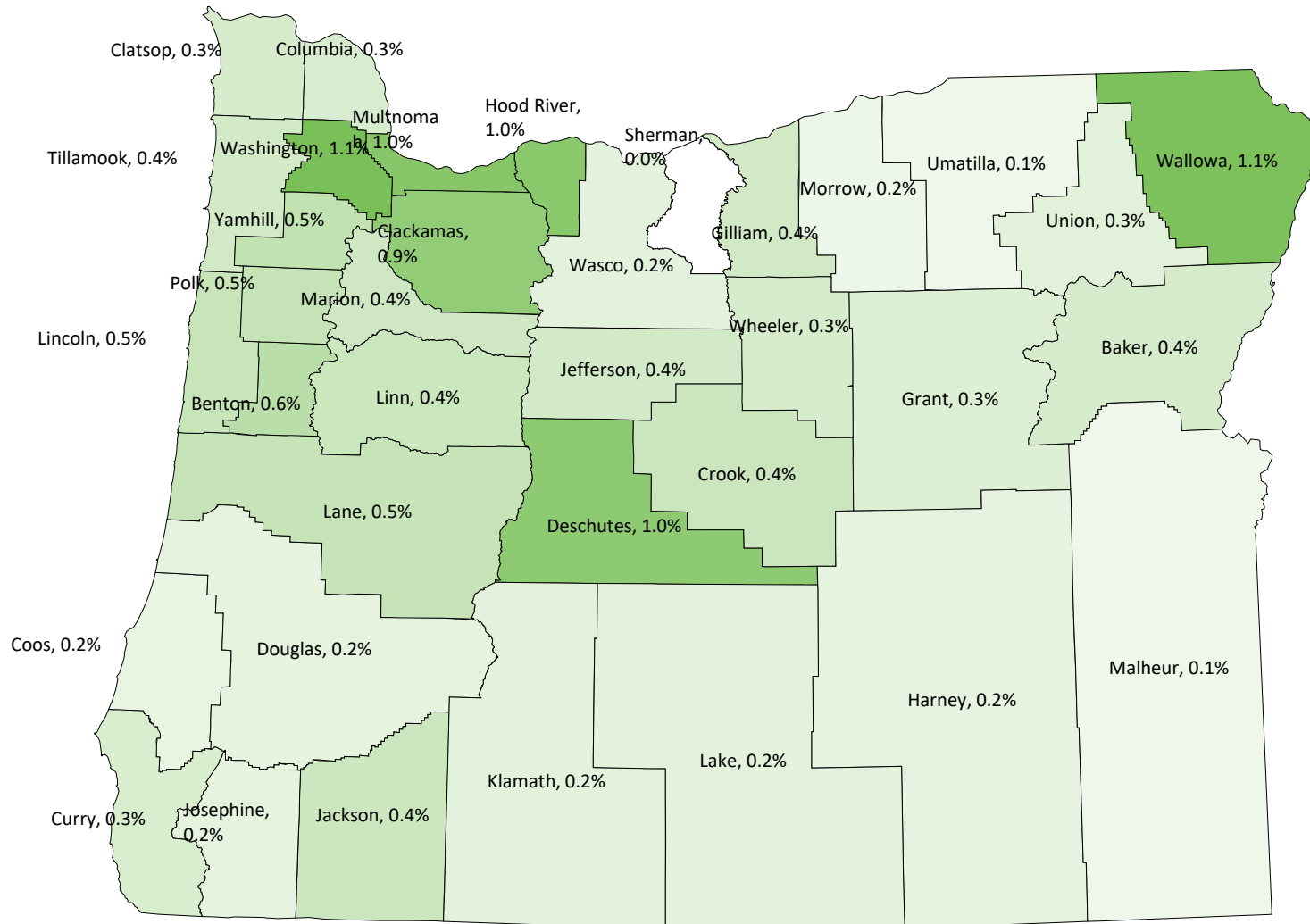


Avg County: 292  
Median Co: 66  
Low Co: 1  
High Co: 2,413

Powered by Bing  
© GeoNames, Navteq

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

New Beneficiary  
% of Pop Under 25



Avg County: 0.7%  
 Median Co: 0.4%  
 Low Co: 0.0%  
 High Co: 1.1%

Powered by Bing  
 © GeoNames, Navteq

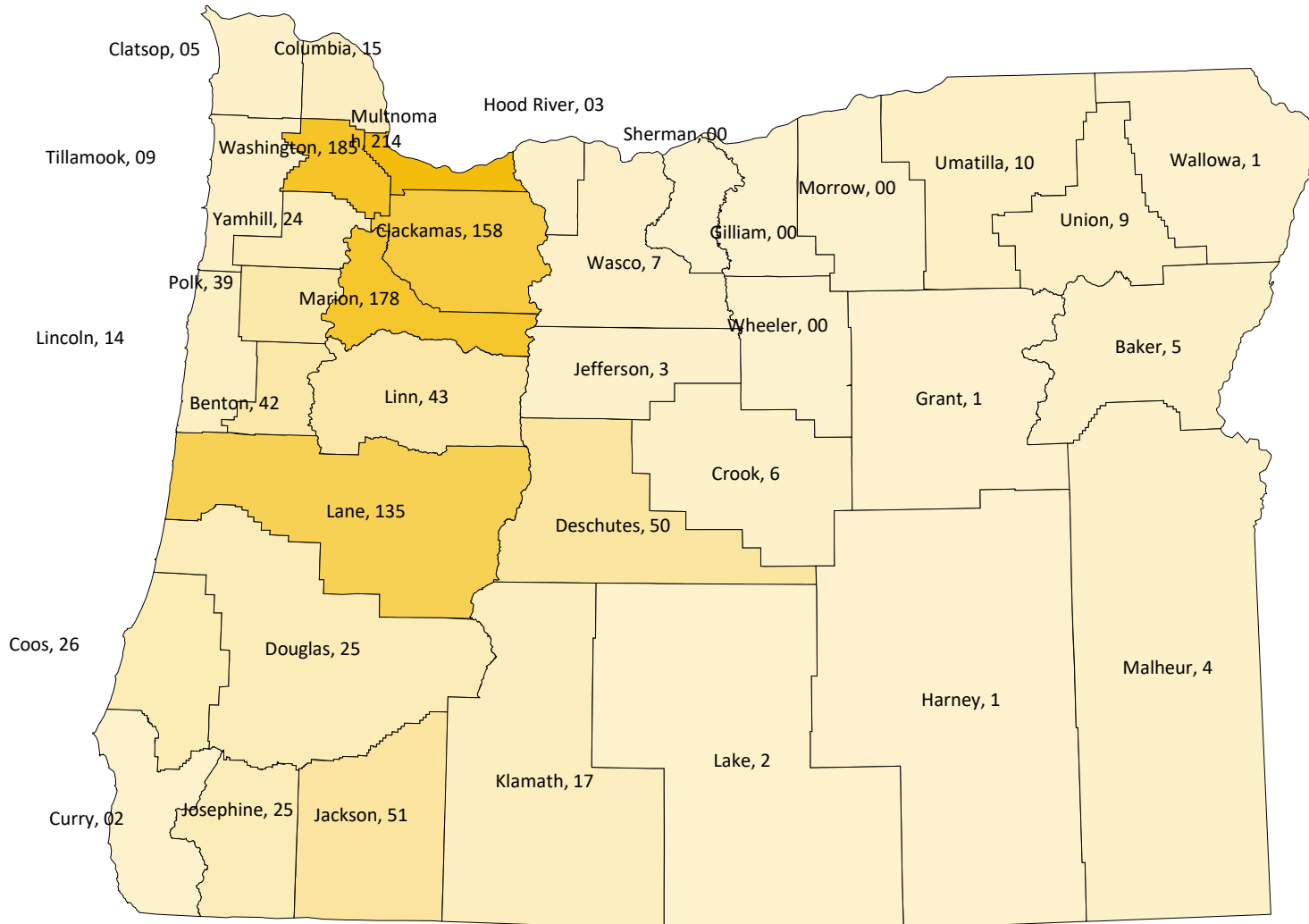
Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Investment Partners.

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

As of December 31, 2024

Beneficiary Count



**Avg County: 36**  
**Median Co: 10**  
**Low Co: 0**  
**High Co: 214**

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 © GeoNames, Navteq

# Program Data Report

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OREGON TREASURY SAVINGS NETWORK

DECEMBER 31, 2024

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**SELLWOOD**  
INVESTMENT PARTNERS



## Quarterly Summary Statistics

As of December 31, 2024

	Oregon College Savings Plan	QTD Change	MFS 529 Savings Plan	QTD Change	OR ABLE and ABLE for ALL	QTD Change	Network Total	QTD Change
Newly Opened Accounts	2,857	+829	1,184	-03	420	+44	4,461	+870
Newly Opened Beneficiaries	2,766	+793	1,186	-06	420	+44	4,372	+831
Total Funded Accounts	143,646	+1,768	82,681	-392	8,328	+340	234,655	+1,716
Total Funded Beneficiaries	137,020	+1,694	82,681	-392	8,326	+340	228,027	+1,642
Total Funded Accounts In-State	131,195	+1,596	40,071	-230	7,146	+281	178,412	+1,647
Total Funded Accounts Out-of-State	12,451	+172	42,610	-162	1,182	+59	56,243	+69
Total Funded Beneficiaries In-State	122,677	+1,467	40,071	-230	7,144	+281	169,892	+1,518
Total Funded Beneficiaries Out-of-State	14,343	+227	42,610	-162	1,182	+59	58,135	+124
Quarterly Contributions	\$83,468,986		\$39,471,355		\$9,092,953		\$132,033,293	
Quarterly Distributions	-\$71,565,135		-\$35,783,329		-\$3,957,542		-\$111,306,006	
In-State Assets	\$2,997,002,097	-0.3%	\$799,637,180	-2.4%	\$89,943,538	+5.0%	\$3,886,582,815	-0.6%
Out-of-State Assets	\$350,878,847	-0.2%	\$1,108,016,633	-2.4%	\$14,918,246	+6.2%	\$1,473,813,727	-1.8%
Total Assets	\$3,347,880,944	-0.3%	\$1,907,653,813	-2.4%	\$104,861,785	+5.1%	\$5,360,396,542	-0.9%

Source: Program Managers

## Annual Summary Statistics

As of December 31, 2024

	<b>Oregon College Savings Plan</b>	<i>Annual Change</i>	<b>MFS 529 Savings Plan</b>	<i>Annual Change</i>	<b>OR ABLE and ABLE for ALL</b>	<i>Annual Change</i>	<b>Network Total</b>	<i>Annual Change</i>
Newly Opened Accounts	9,627	+871	5,063	-248	1,506	+151	16,196	+774
Newly Opened Beneficiaries	9,251	+928	5,074	-239	1,506	+151	15,831	+840
Total Funded Accounts	143,646	+4,803	82,681	-2,226	8,328	+1,205	234,655	+3,782
Total Funded Beneficiaries	137,020	+4,692	82,681	-2,226	8,326	+1,206	228,027	+3,672
Total Funded Accounts In-State	131,195	+4,292	40,071	-1,232	7,146	+1,072	178,412	+4,132
Total Funded Accounts Out-of-State	12,451	+511	42,610	-994	1,182	+133	56,243	-350
Total Funded Beneficiaries In-State	122,677	+4,169	40,071	-1,232	7,144	+1,073	169,892	+4,010
Total Funded Beneficiaries Out-of-State	14,343	+523	42,610	-994	1,182	+133	58,135	-338
Annual Contributions	\$286,489,708	+9.4%	\$135,483,013	+10.2%	\$31,135,048	+21.6%	\$453,107,769	+10.4%
Annual Distributions	-\$264,870,482	+14.9%	-\$142,301,911	+4.3%	-\$13,134,244	+28.9%	-\$420,306,637	+11.5%
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Total Assets	\$3,347,880,944	+12.0%	\$1,907,653,813	+3.4%	\$104,861,785	+29.2%	\$5,360,396,542	+9.1%

Source: Program Managers

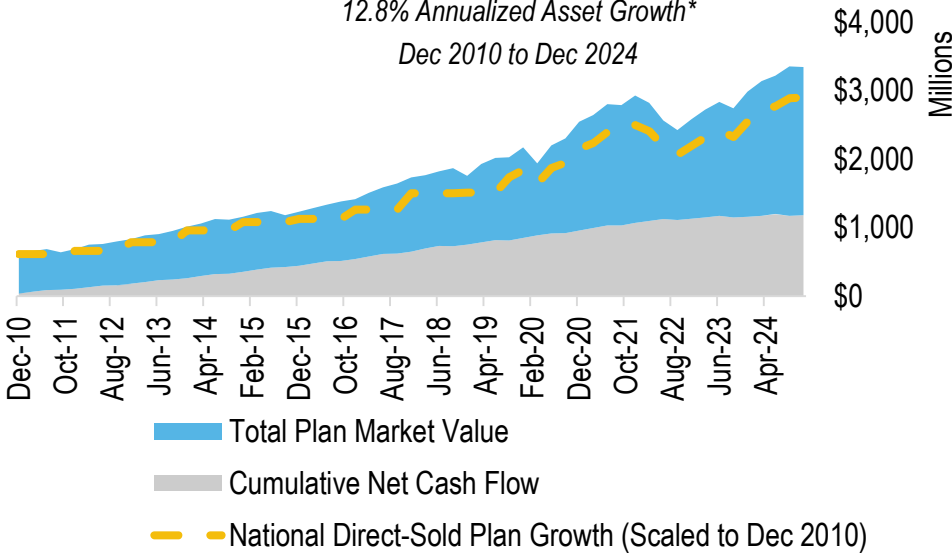
Quarterly Summary Statistics - Oregon College Savings Plan

As of December 31, 2024

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$3,347,880,944	143,646	\$23,306	1,768	\$83,468,986	-\$71,565,135	\$11,903,851

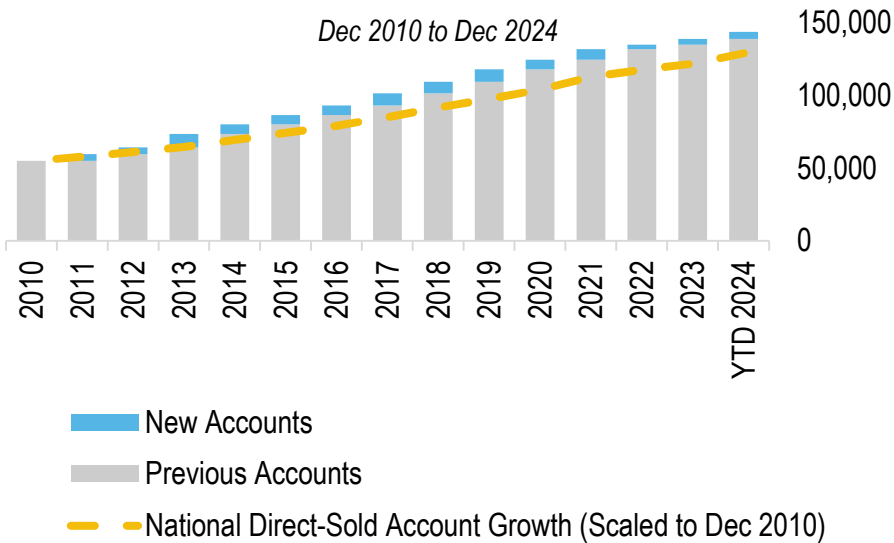
**Plan Market Value History**

12.8% Annualized Asset Growth\*  
Dec 2010 to Dec 2024

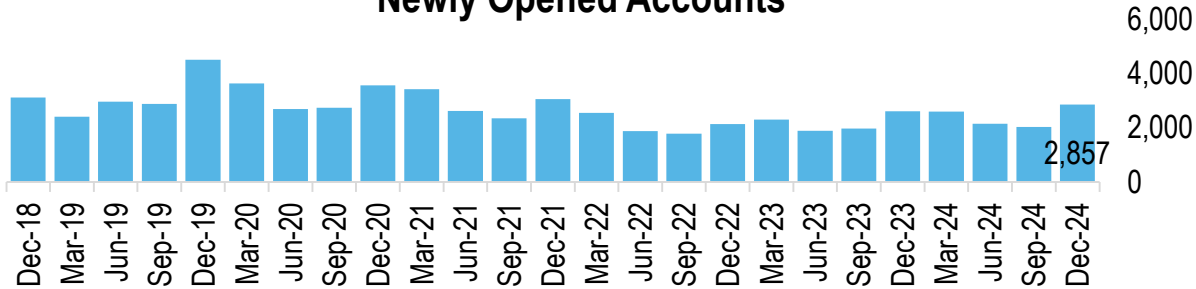


**Plan Account History**

7.1% Annualized Account Growth  
Dec 2010 to Dec 2024



**Newly Opened Accounts**



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.

\*43% of the annualized asset growth rate has come from cumulative net cash flows; 57% has come from investment gains.

Quarterly Summary Statistics - MFS 529 Savings Plan

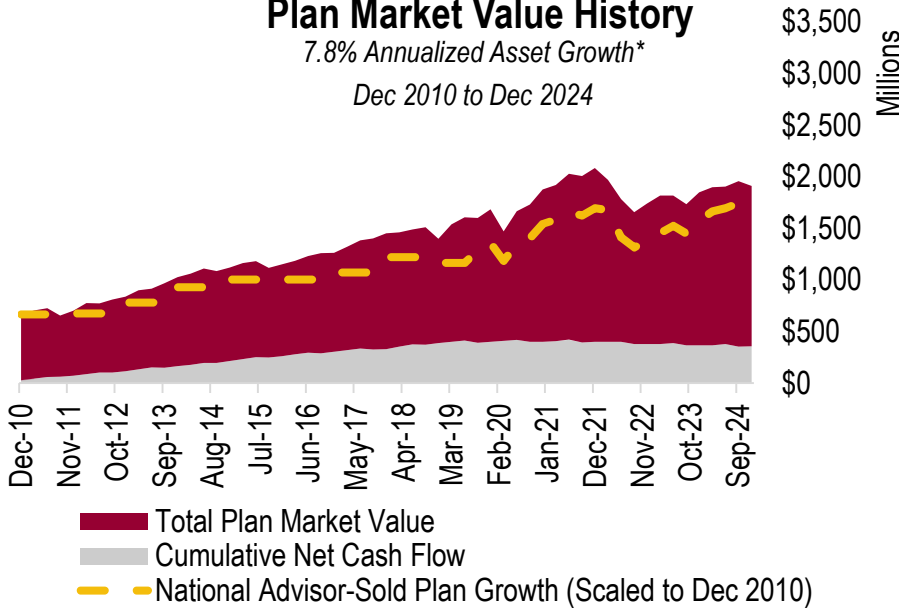
As of December 31, 2024

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$1,907,653,813	82,681	\$23,072	-392	\$39,471,355	-\$35,783,329	\$3,688,026

**Plan Market Value History**

7.8% Annualized Asset Growth\*

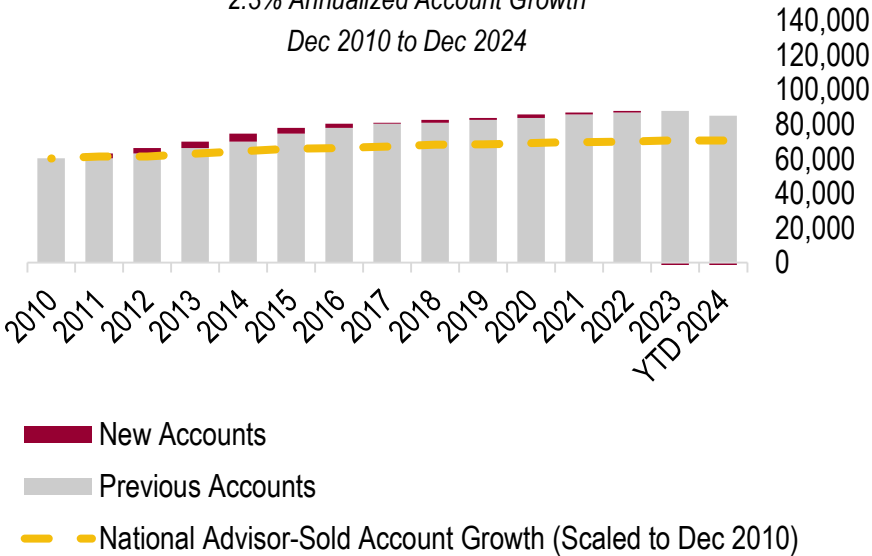
Dec 2010 to Dec 2024



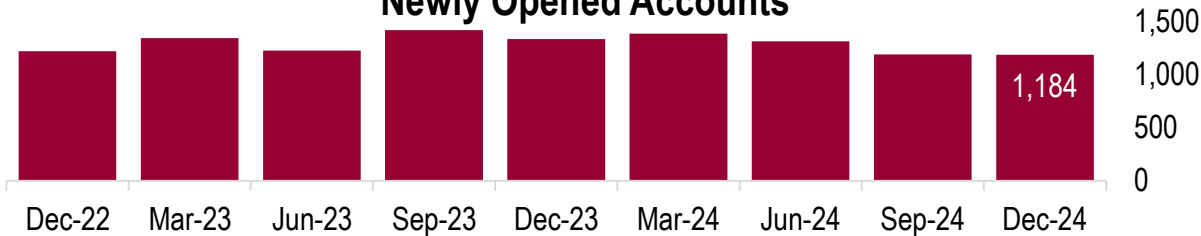
**Plan Account History**

2.3% Annualized Account Growth

Dec 2010 to Dec 2024



**Newly Opened Accounts**



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.

\*28% of the annualized asset growth rate has come from cumulative net cash flows; 72% has come from investment gains.



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

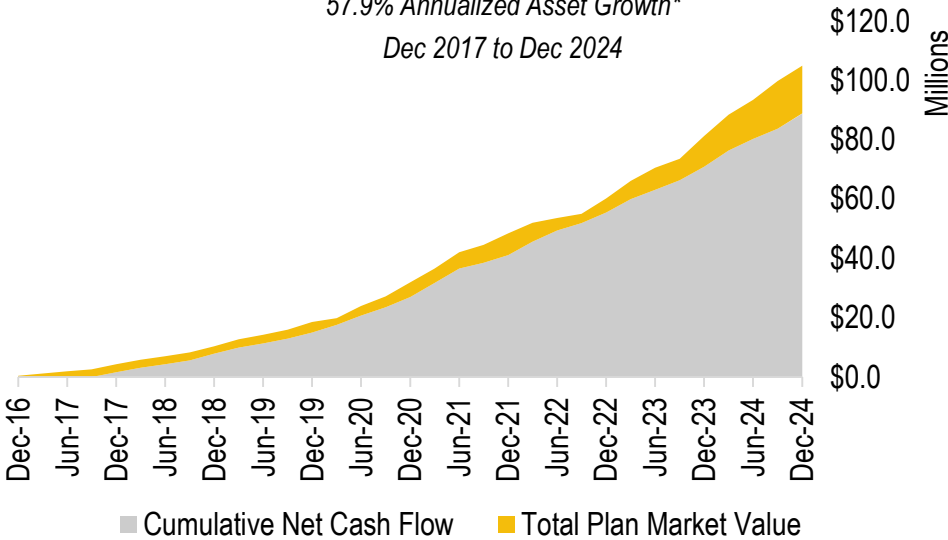
As of December 31, 2024

Total Assets	Total Funded Accounts	Average Balance	Funded Accounts	Unfunded Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$104,861,785	8,328	\$12,591	340	2,132	\$9,092,953	-\$3,957,542	\$5,135,411

**Plan Market Value History**

57.9% Annualized Asset Growth\*

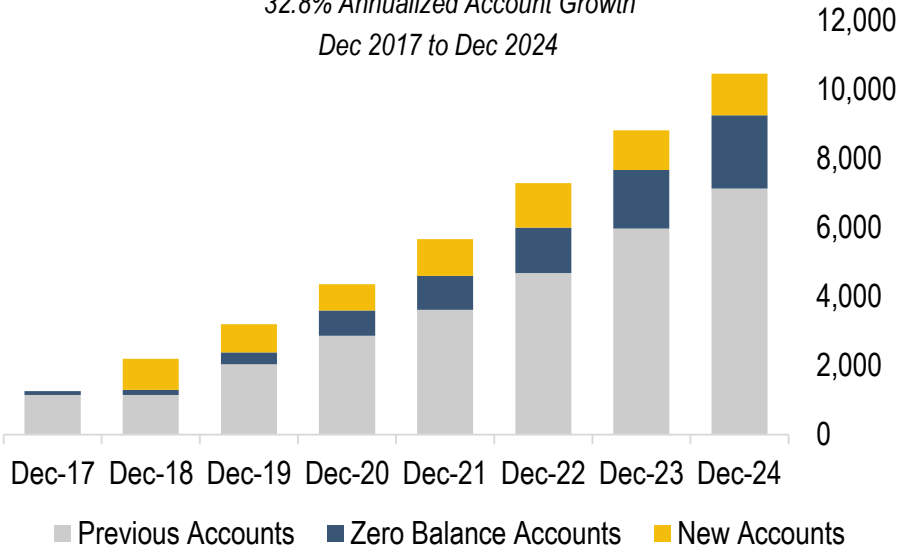
Dec 2017 to Dec 2024



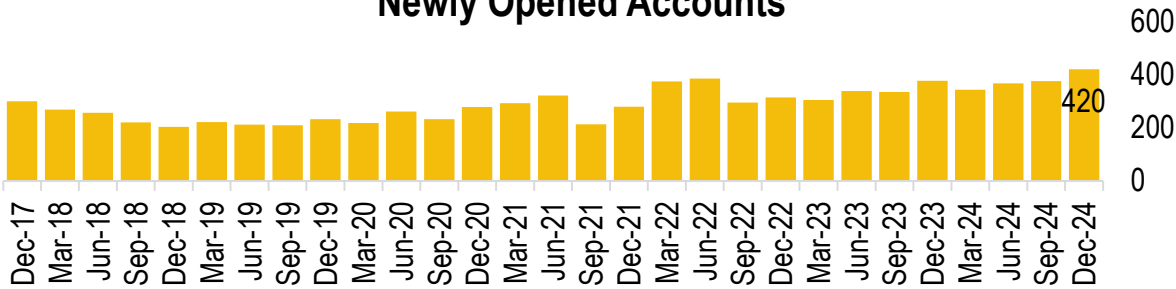
**Plan Account History**

32.8% Annualized Account Growth

Dec 2017 to Dec 2024



**Newly Opened Accounts**



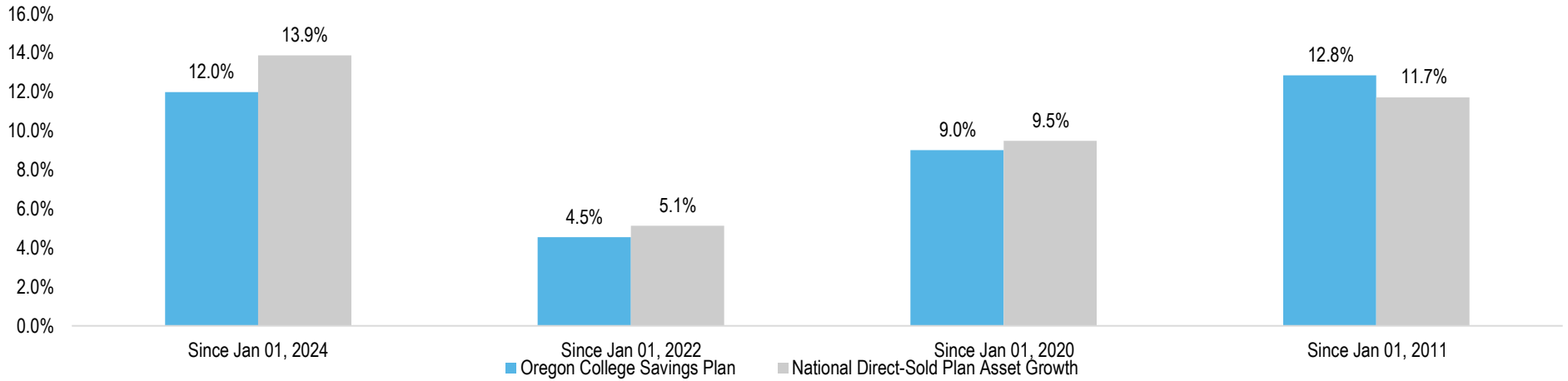
Source: Program Managers, Sellwood Investment Partners. Net Cash Flow Data is available starting in the fourth quarter of 2017. Total accounts represent accounts with a balance.

\*87% of the annualized asset growth rate has come from cumulative net cash flows; 13% has come from investment gains.

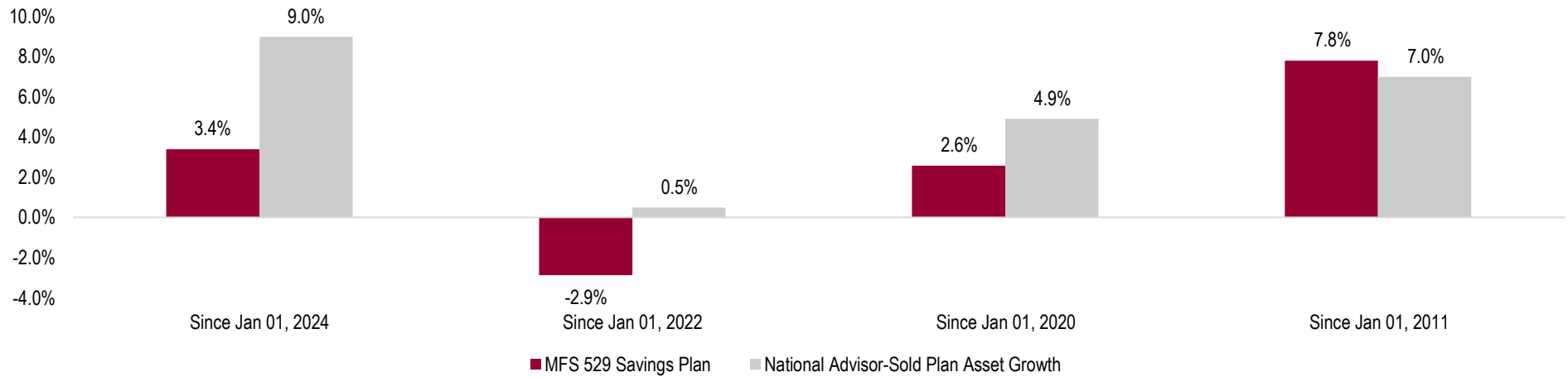
## Total Plan Asset Growth versus Peers

As of December 31, 2024

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



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



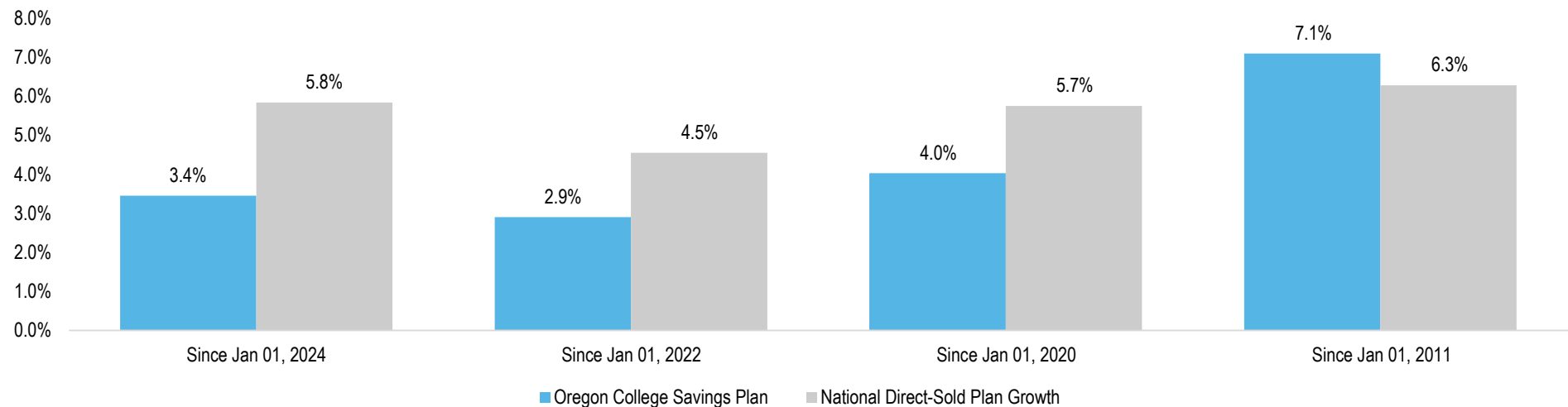
Periods longer than 1 year are annualized.

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

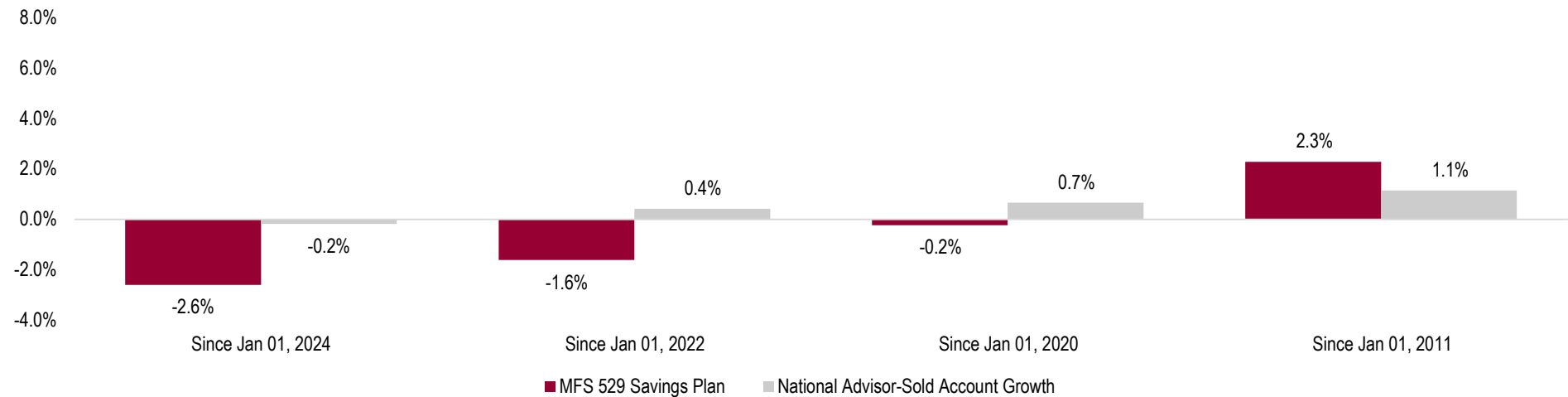
Net Account Growth versus Peers

As of December 31, 2024

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



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



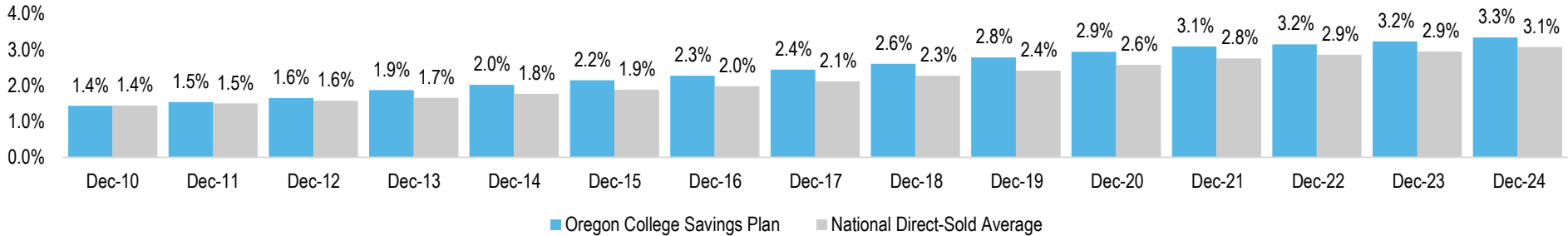
Periods longer than 1 year are annualized.

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

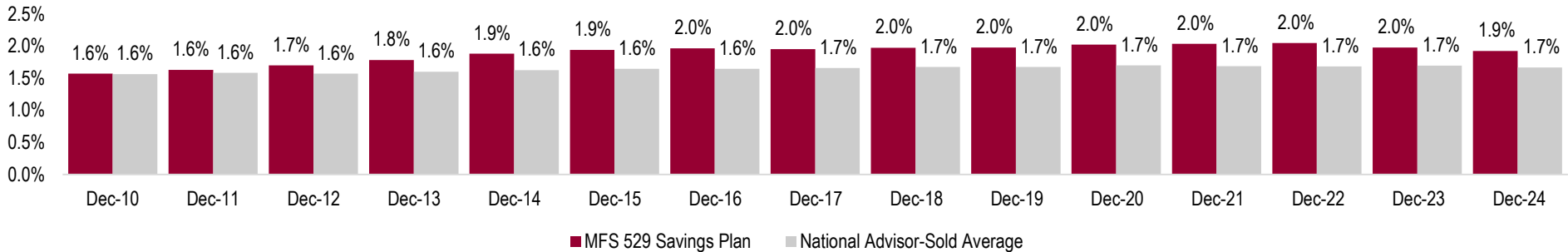
Coverage Rate versus Peers

As of December 31, 2024

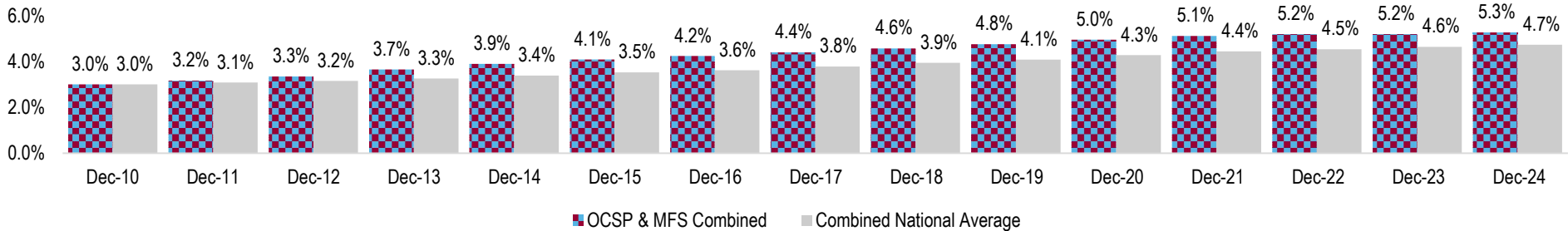
**Account Coverage Rate - Oregon College Savings Plan**  
(Total Number of Accounts / Total Population)



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

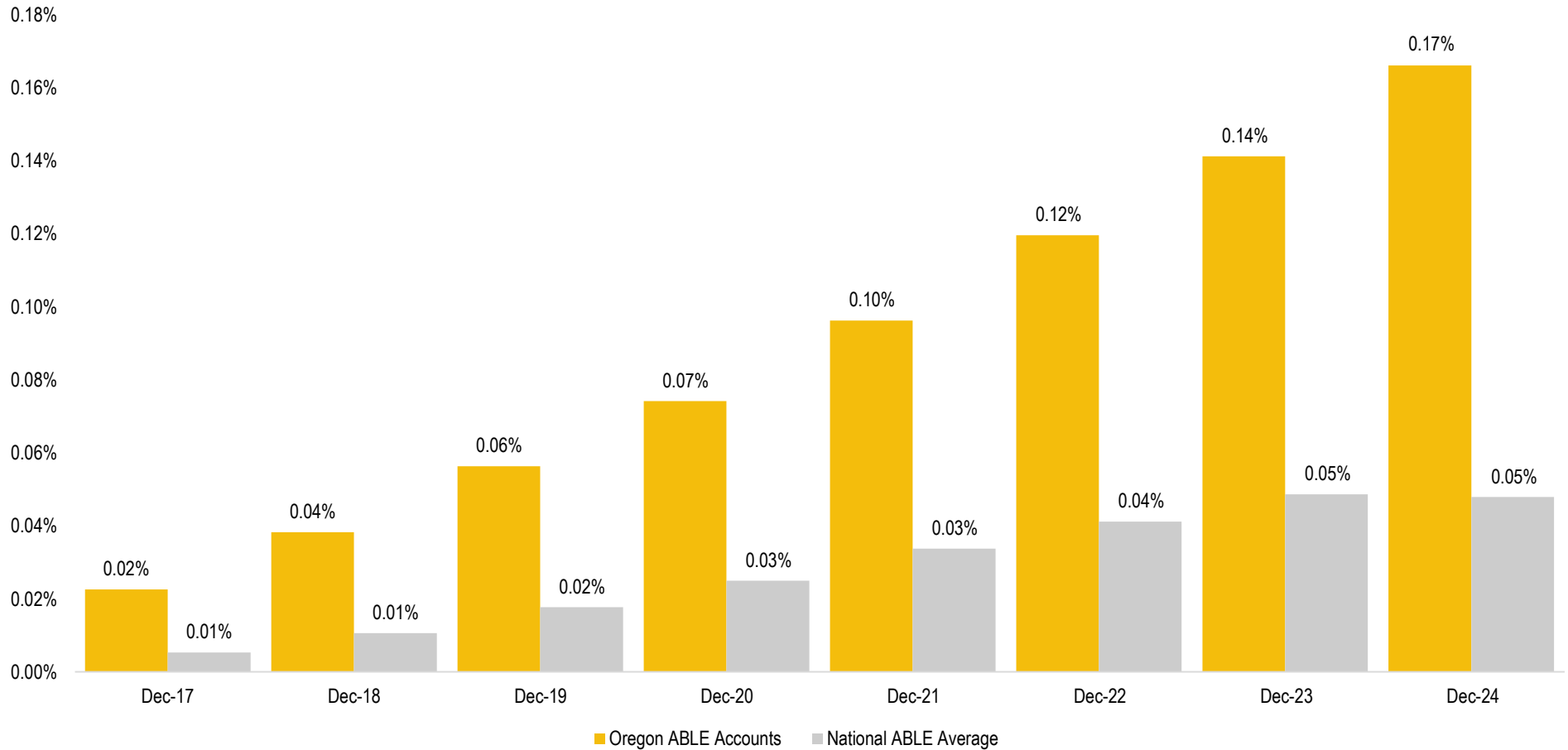


**Account Coverage Rate - Combined OCSP & MFS**  
(Total Number of Accounts / Total Population)



As of December 31, 2024

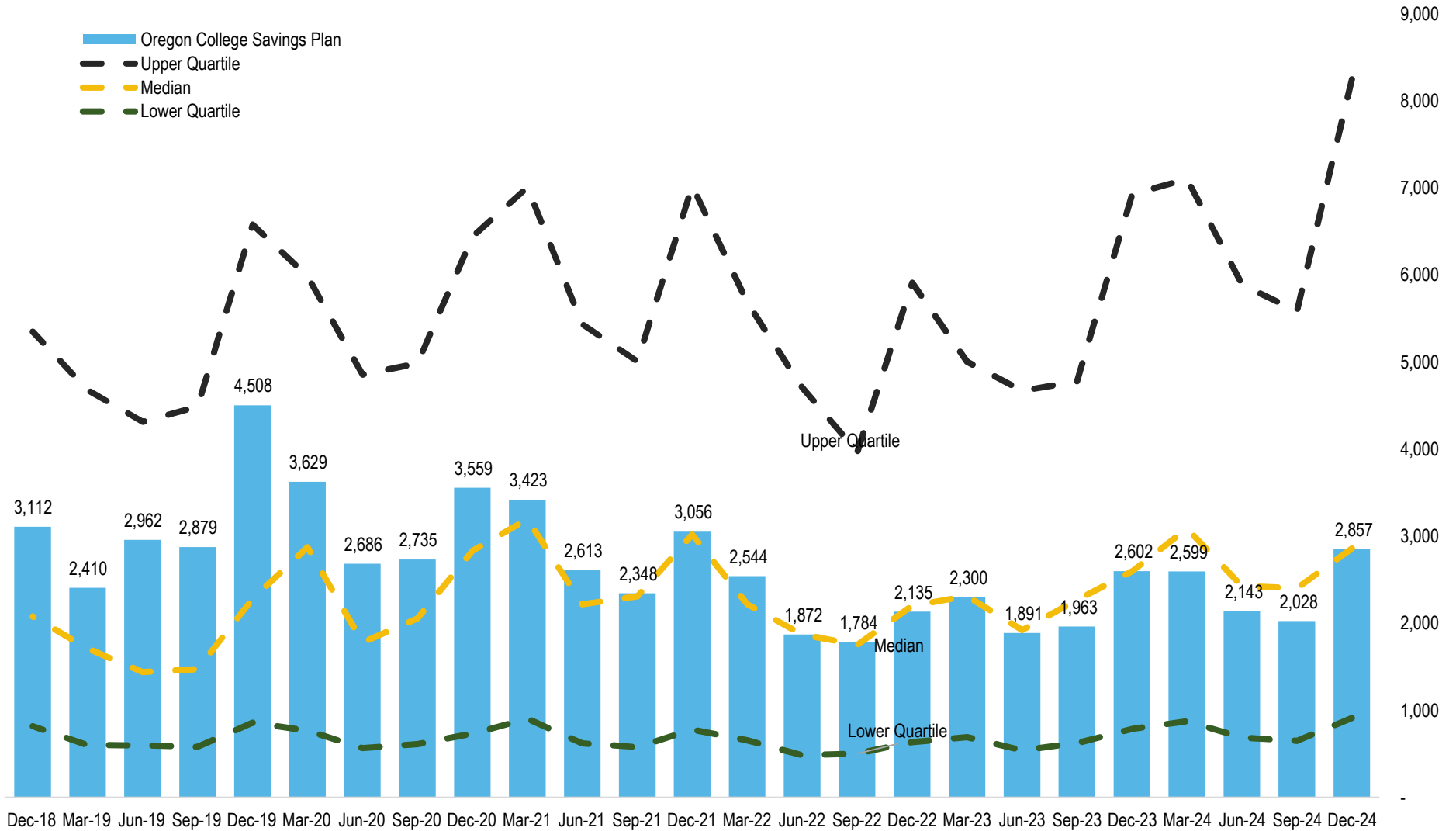
### Account Coverage Rate - Oregon College Savings Plan (Total Number of Accounts / Total Population)



## Gross Account Growth versus Peers

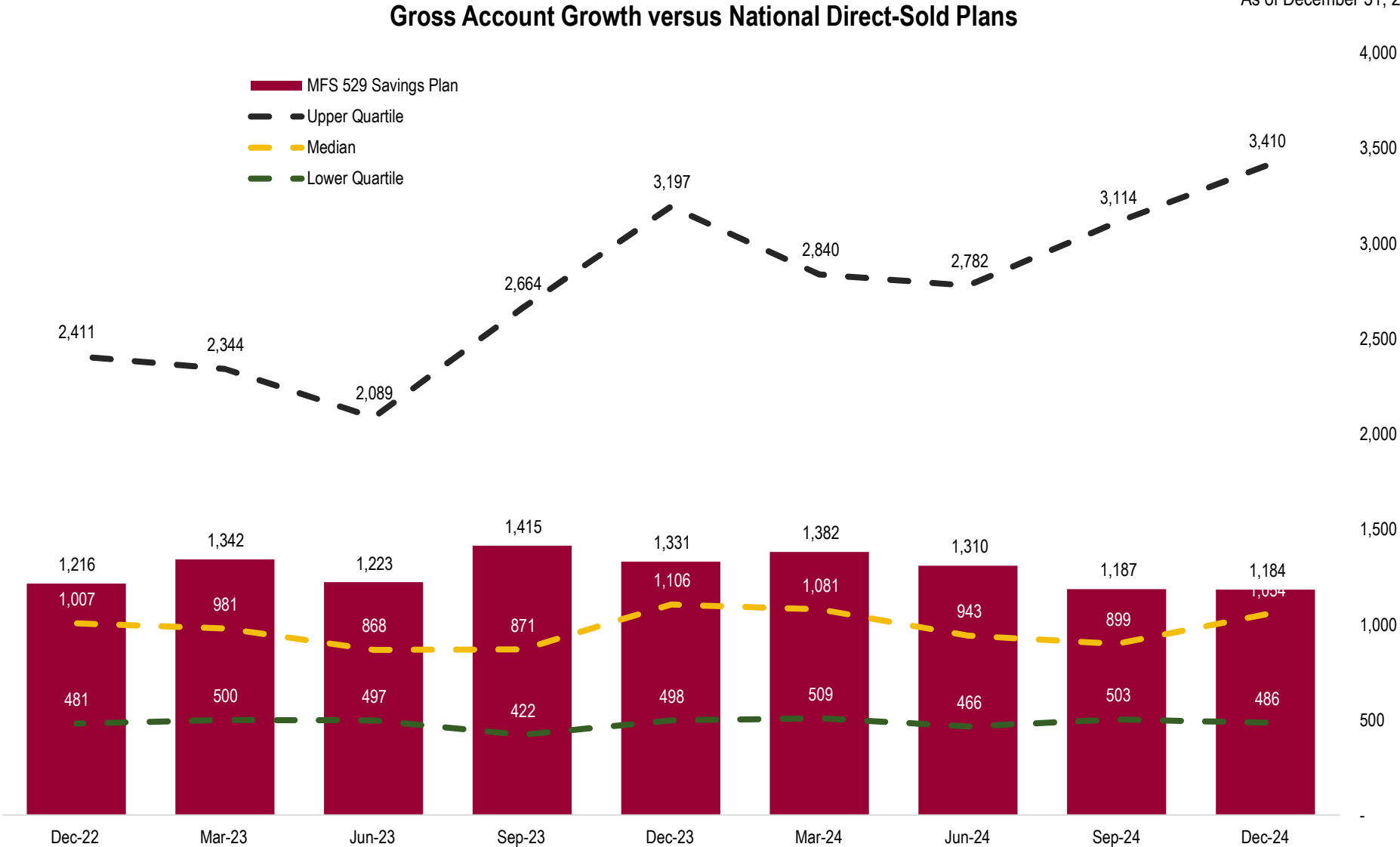
As of December 31, 2024

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



Gross Account Growth versus Peers

As of December 31, 2024

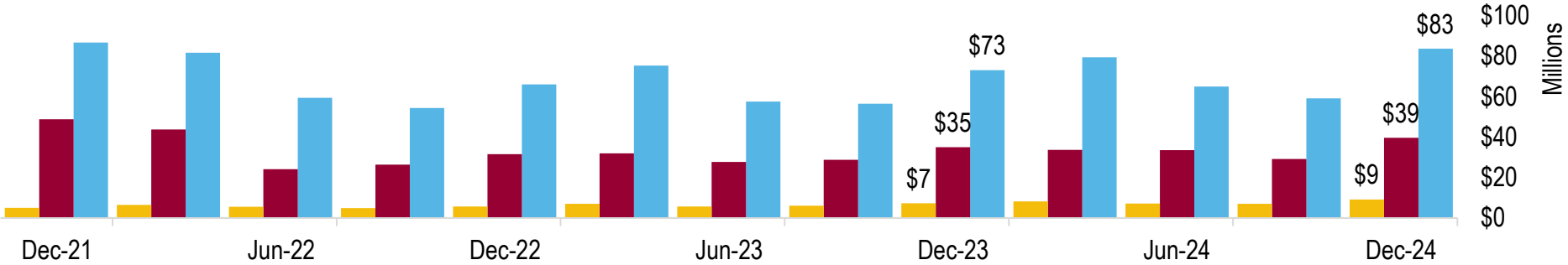


Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence.

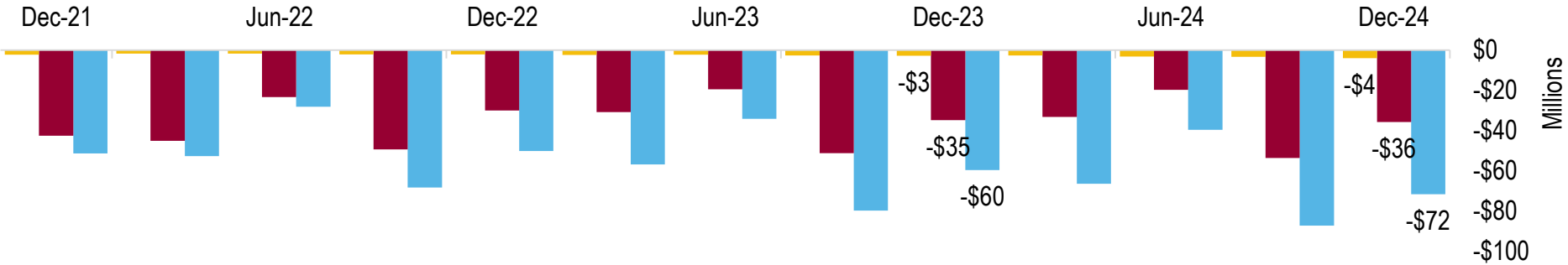
Quarterly Cash Flows

As of December 31, 2024

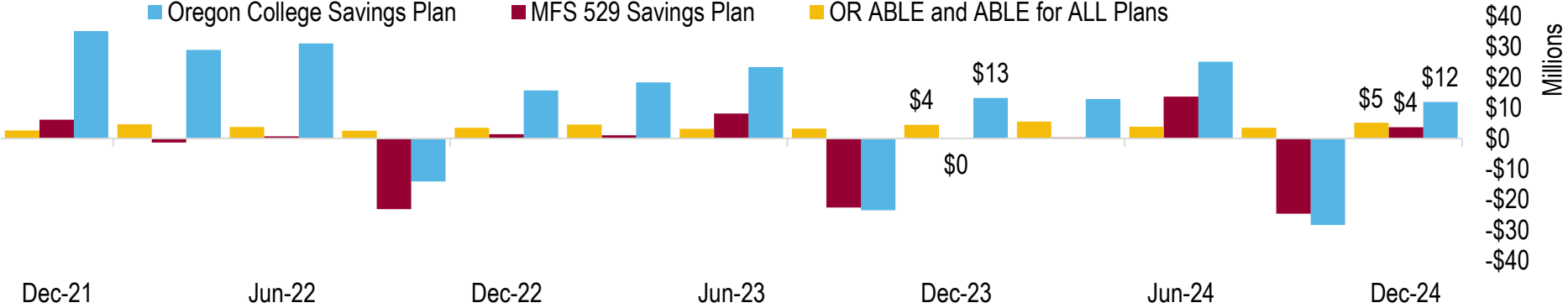
Quarterly Contributions



Quarterly Distributions



Quarterly Net Cash Flow



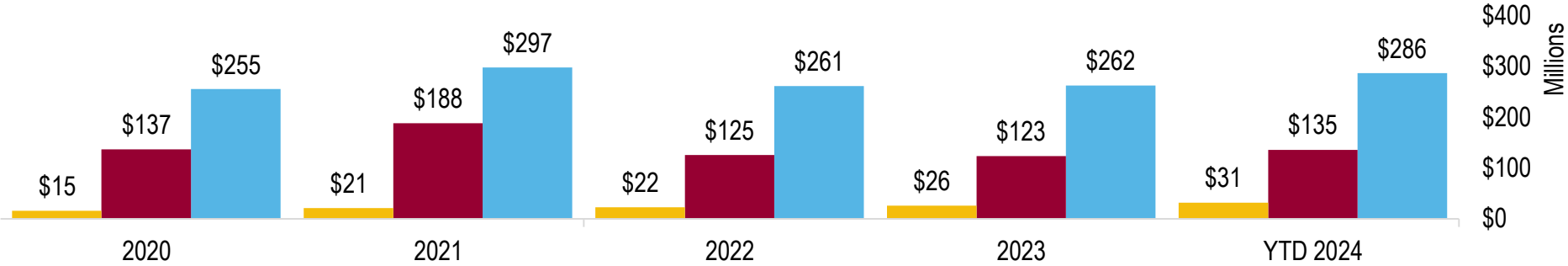
Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.



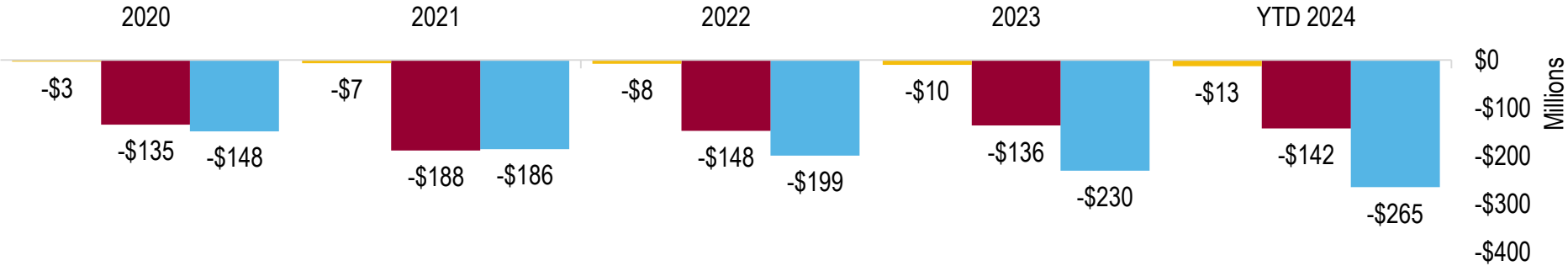
Calendar Year Cash Flows

As of December 31, 2024

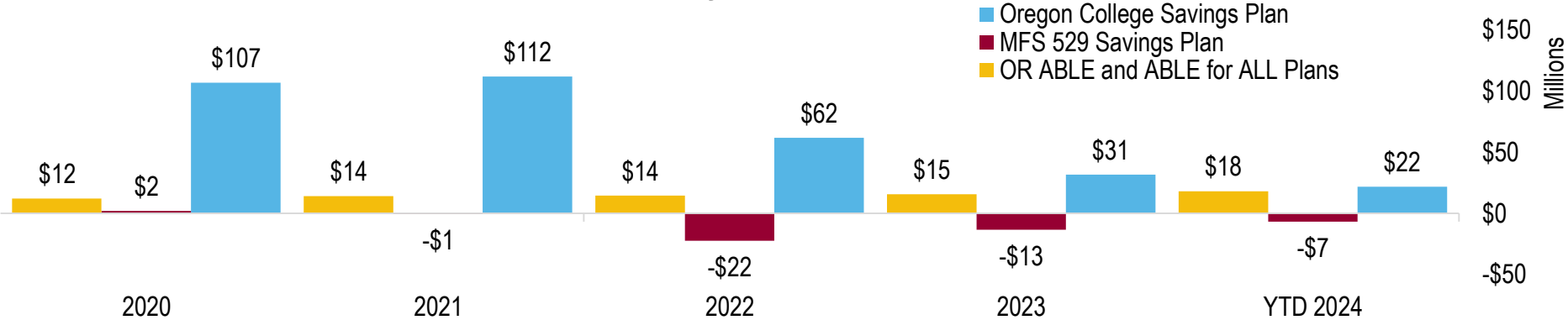
Yearly Contributions



Yearly Distributions



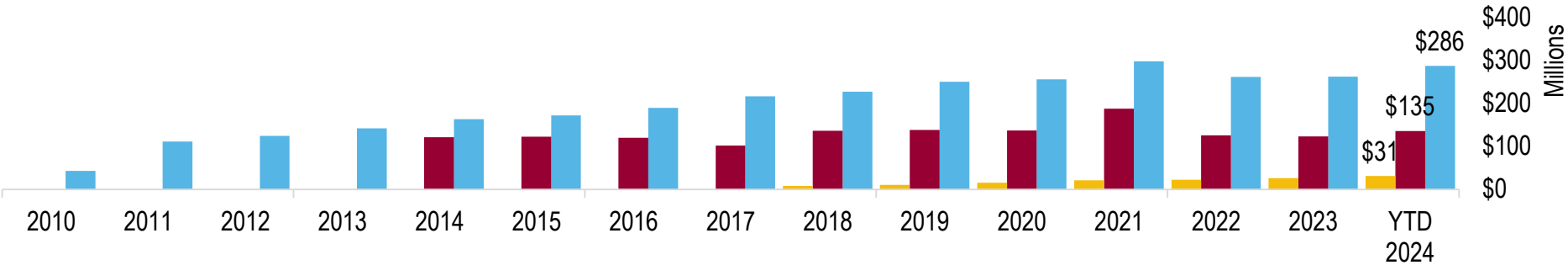
Yearly Net Cash Flow



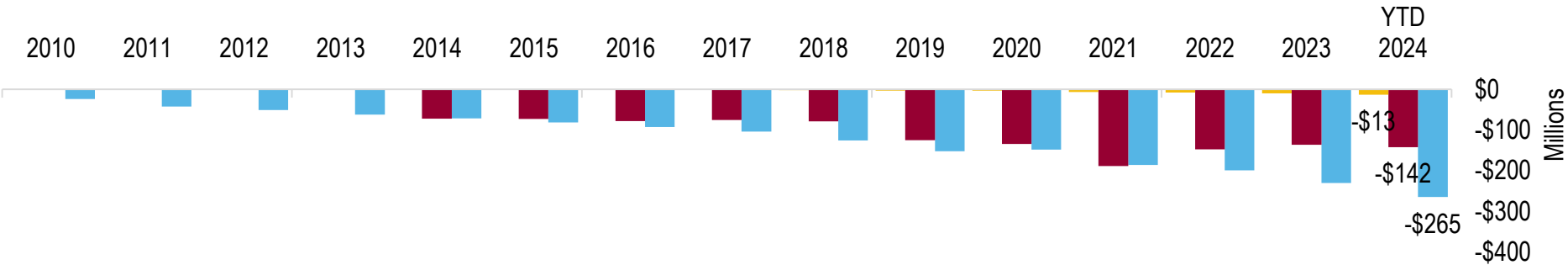
Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

As of December 31, 2024

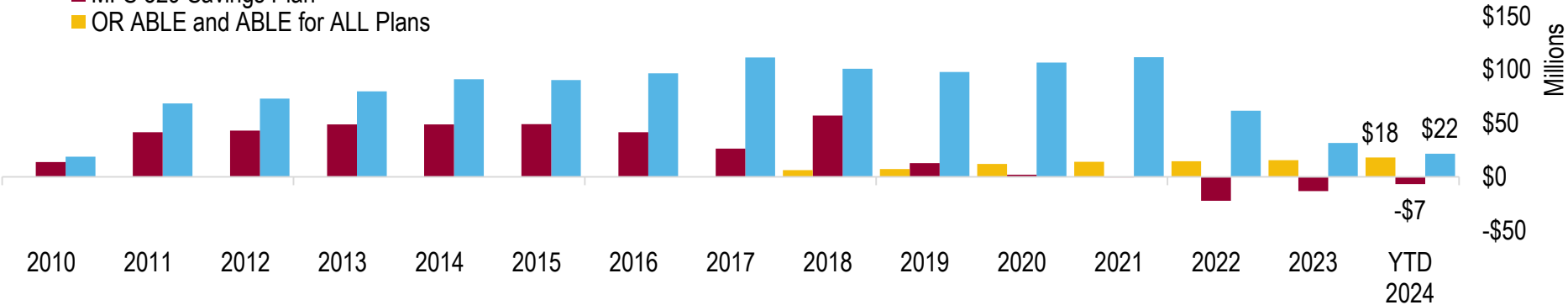
Yearly Contributions



Yearly Distributions



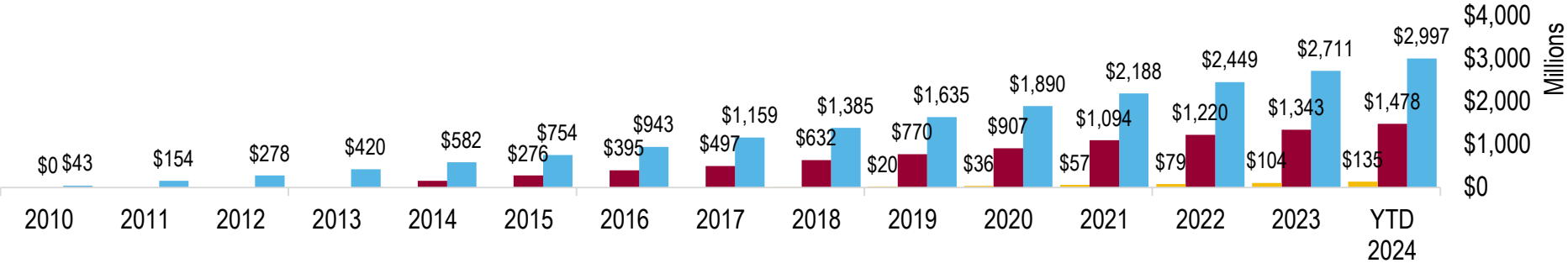
Yearly Net Cash Flow



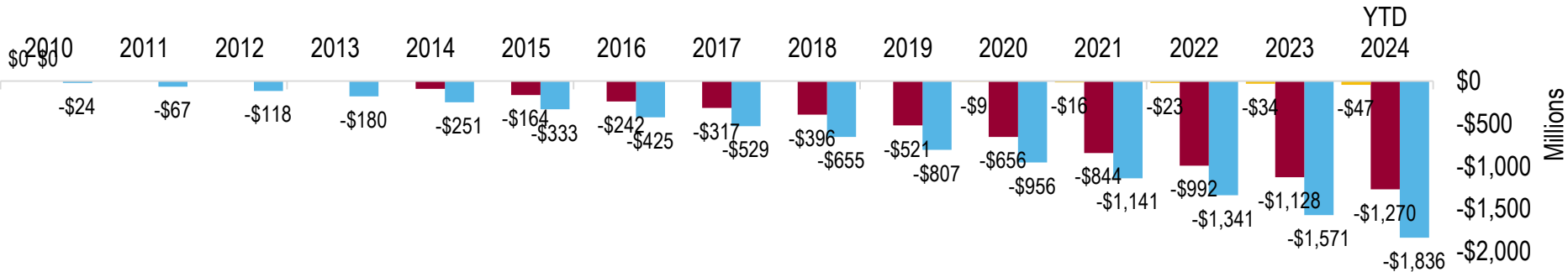
Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

As of December 31, 2024

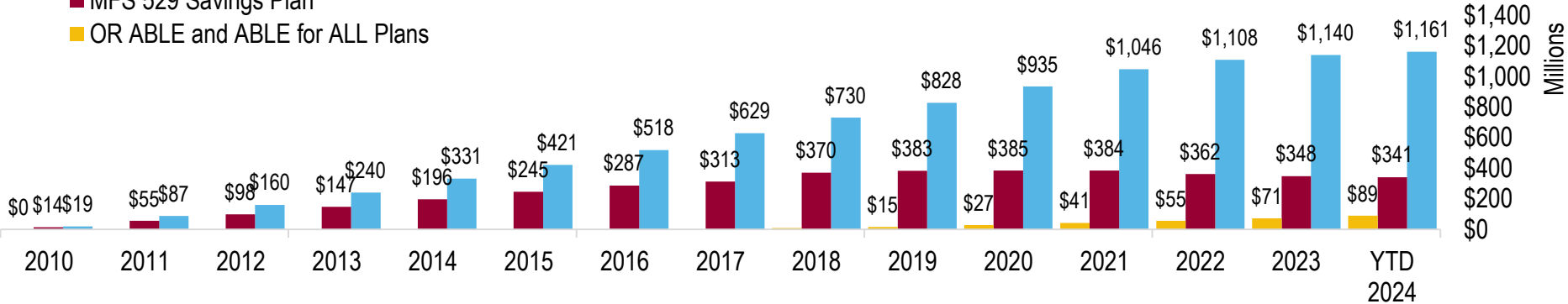
Cumulative Contributions



Cumulative Distributions



Cumulative Net Cash Flow

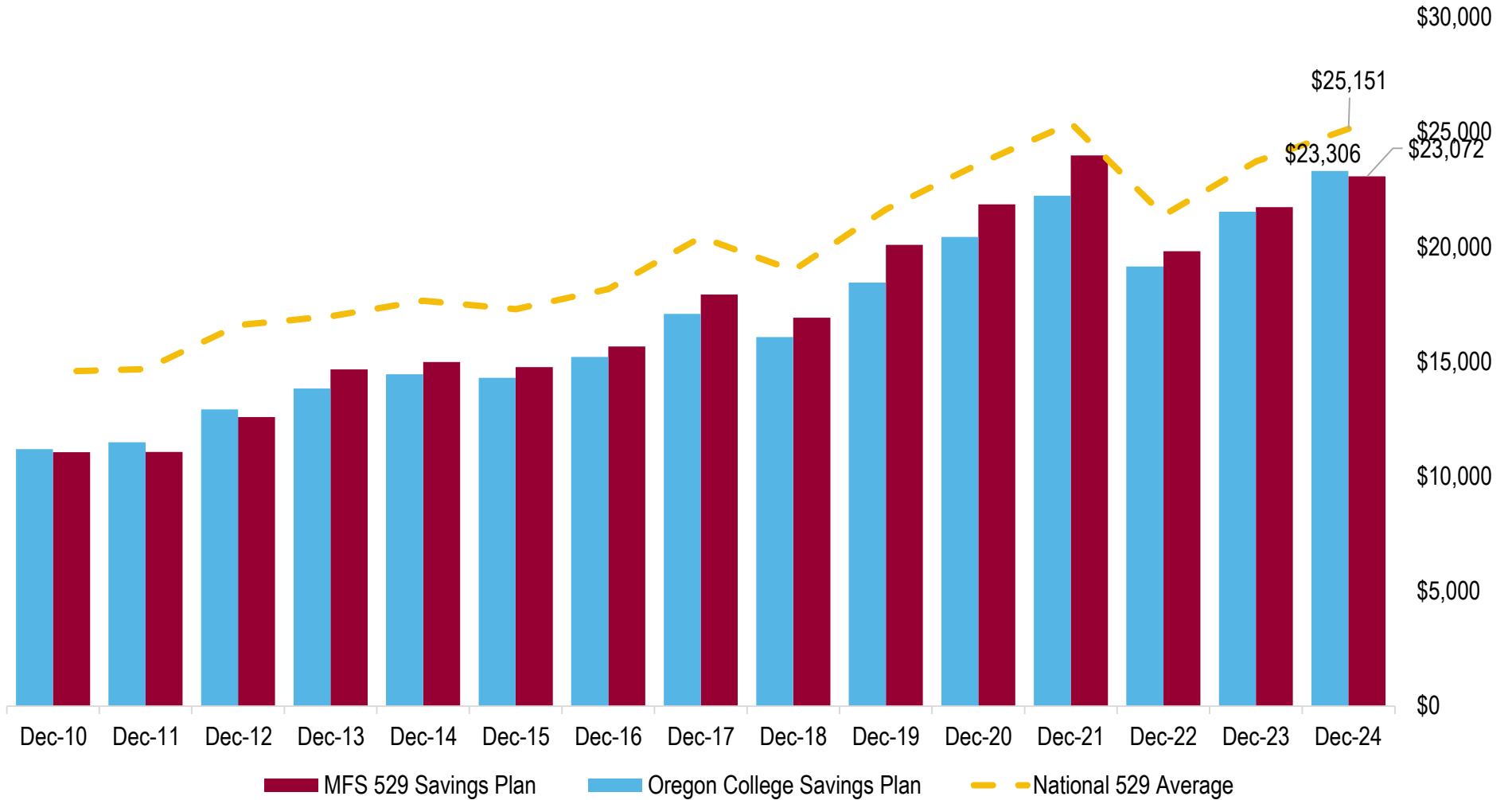


Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

## Average Account Balances - Higher Education Savings

As of December 31, 2024

### Average Account Balance

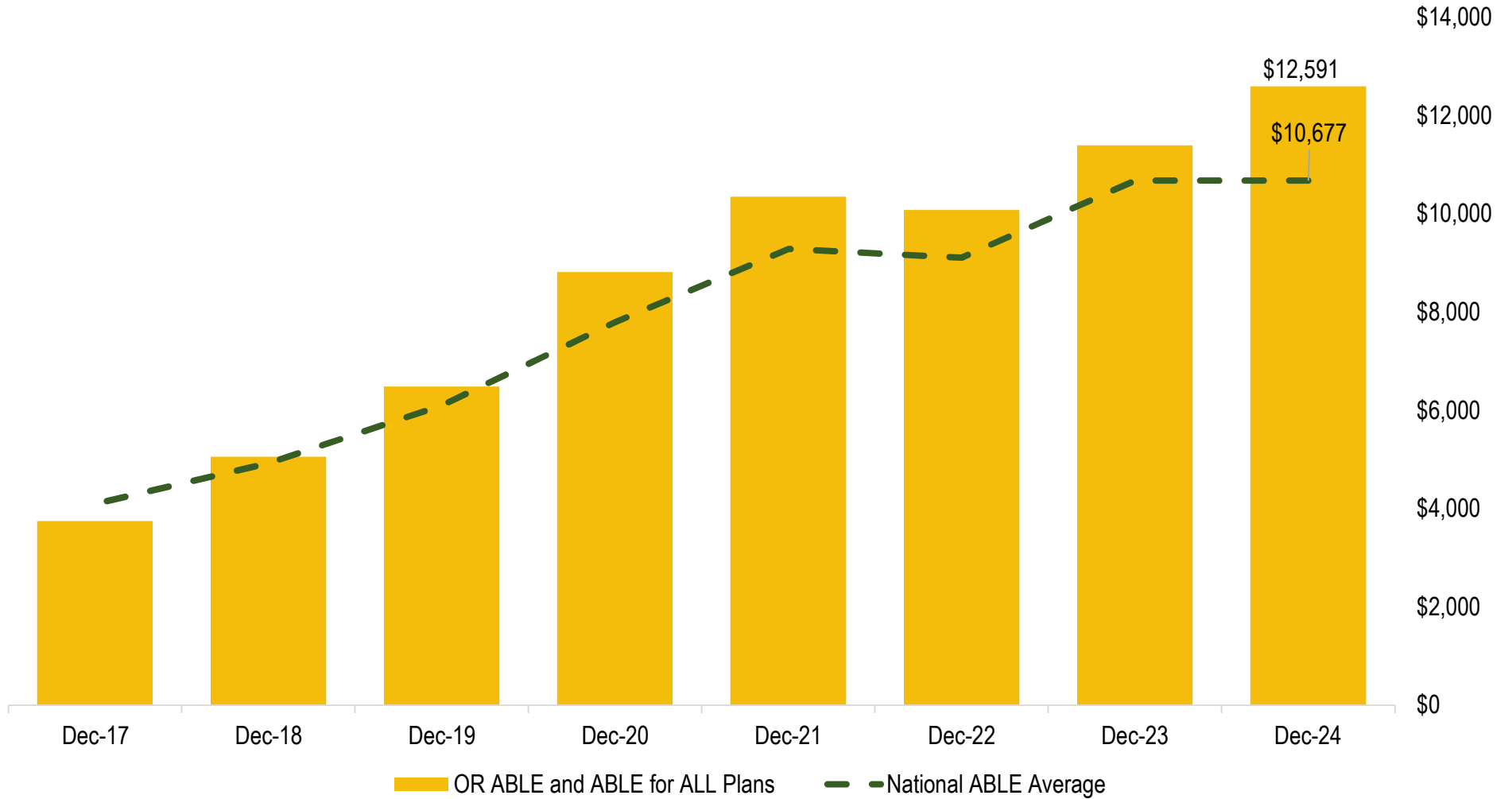


Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence. Beginning in Q3 2019, Strategic Insight market value data is available quarterly.

Average Account Balances - ABL Savings

As of December 31, 2024

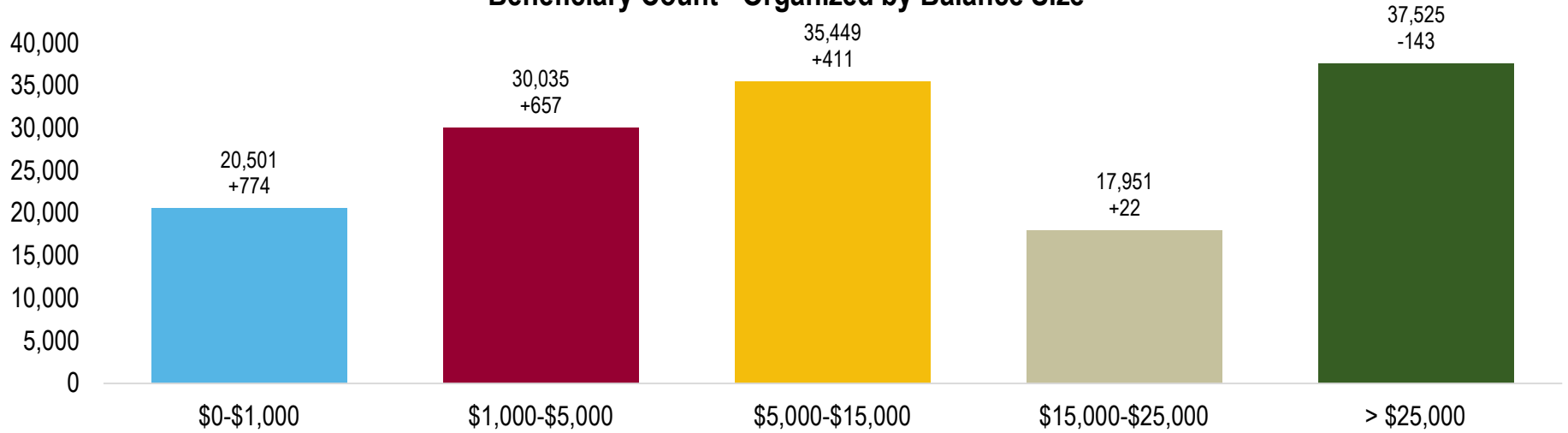
Average Account Balance



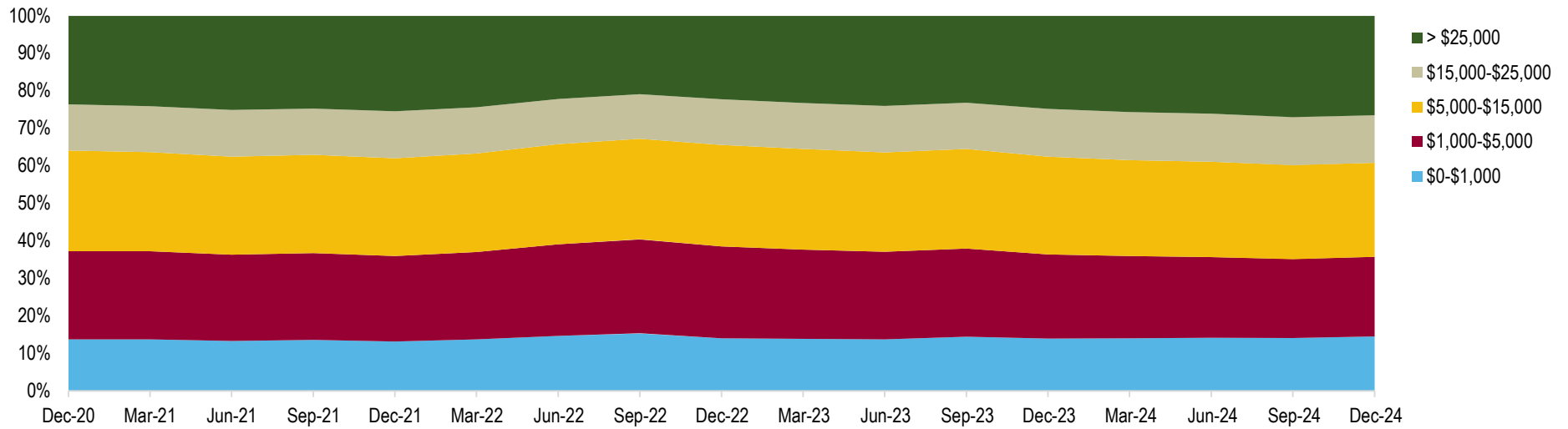
## Beneficiary Balance Ranges - Oregon College Savings Plan

As of December 31, 2024

### Beneficiary Count - Organized by Balance Size



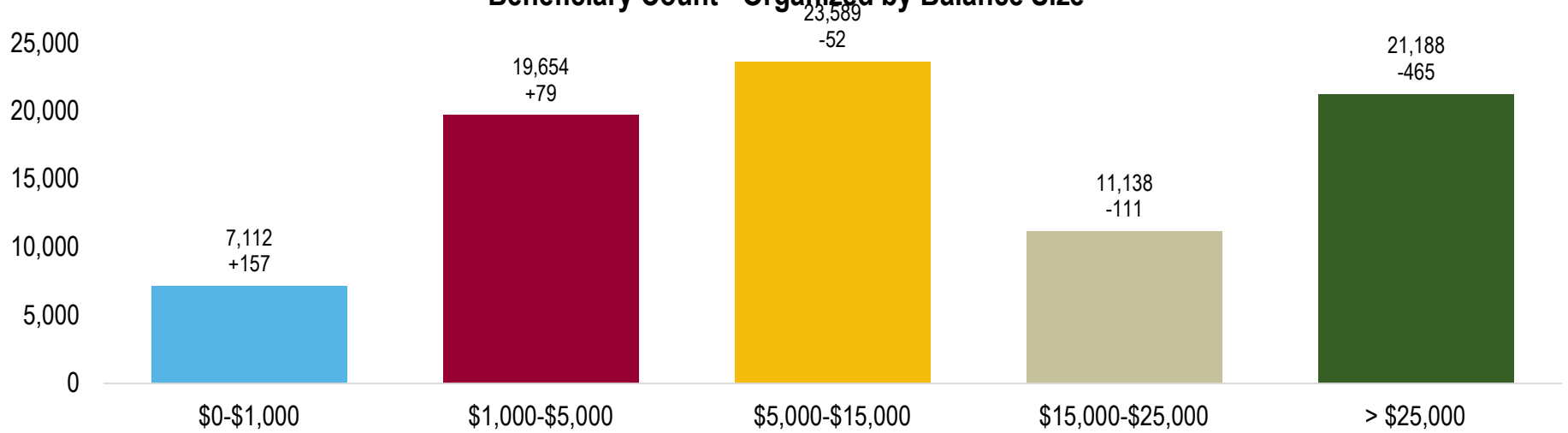
### Beneficiary Count - Organized by Balance Size



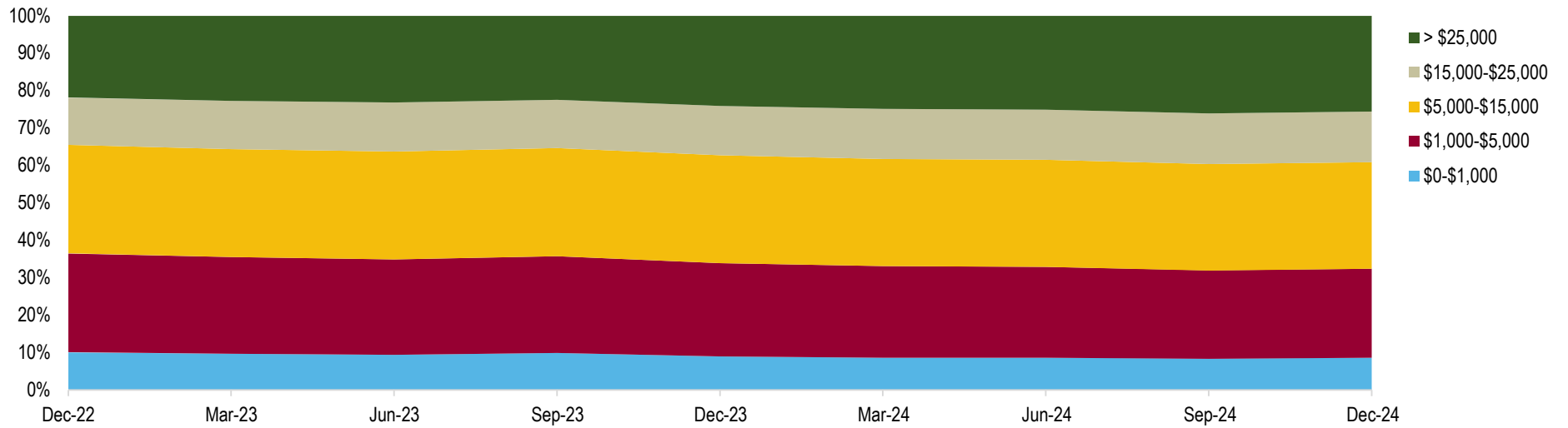
Beneficiary Balance Ranges - MFS 529 Savings Plan

As of December 31, 2024

**Beneficiary Count - Organized by Balance Size**



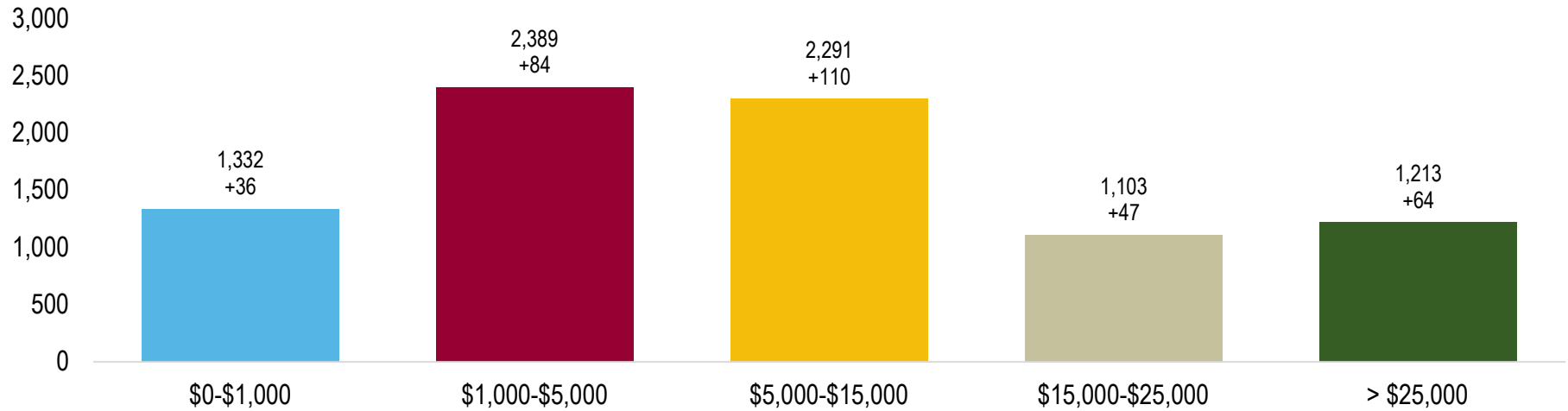
**Beneficiary Count - Organized by Balance Size**



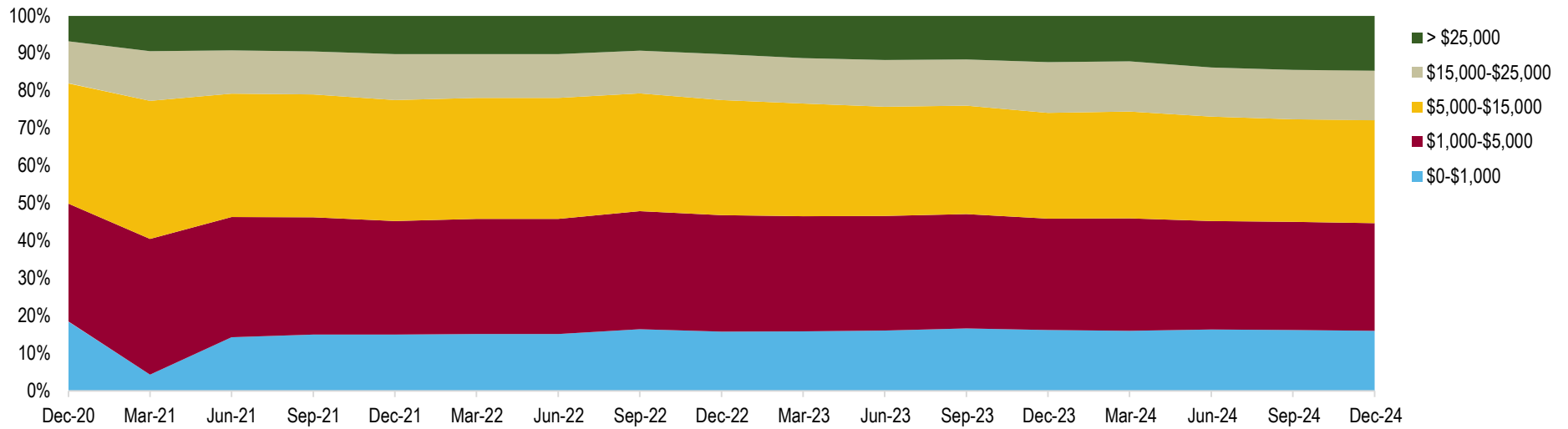
## Beneficiary Balance Ranges - OR ALE and ALE for ALL Plans

As of December 31, 2024

### Beneficiary Count - Organized by Balance Size



### Beneficiary Count - Organized by Balance Size

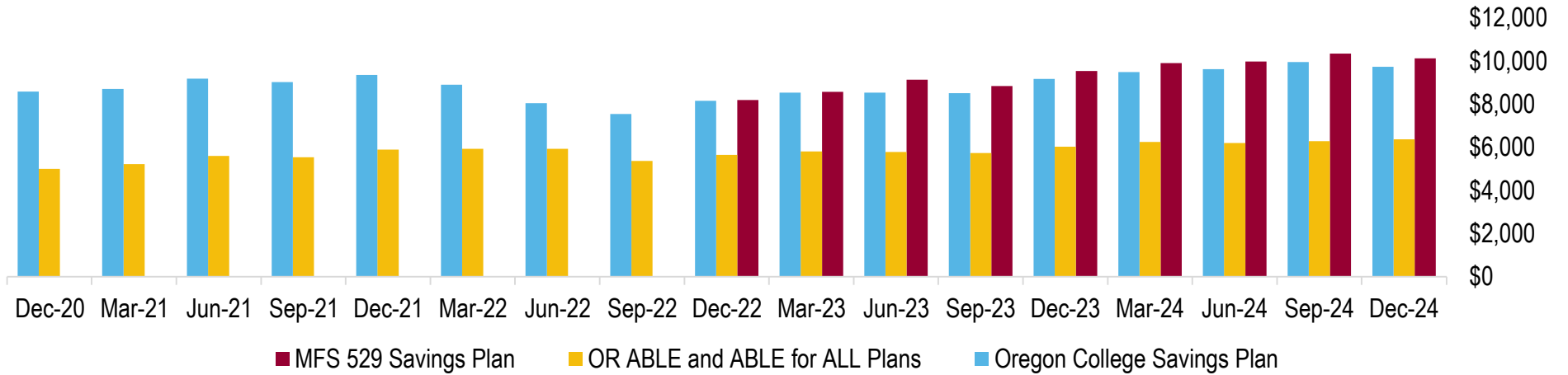




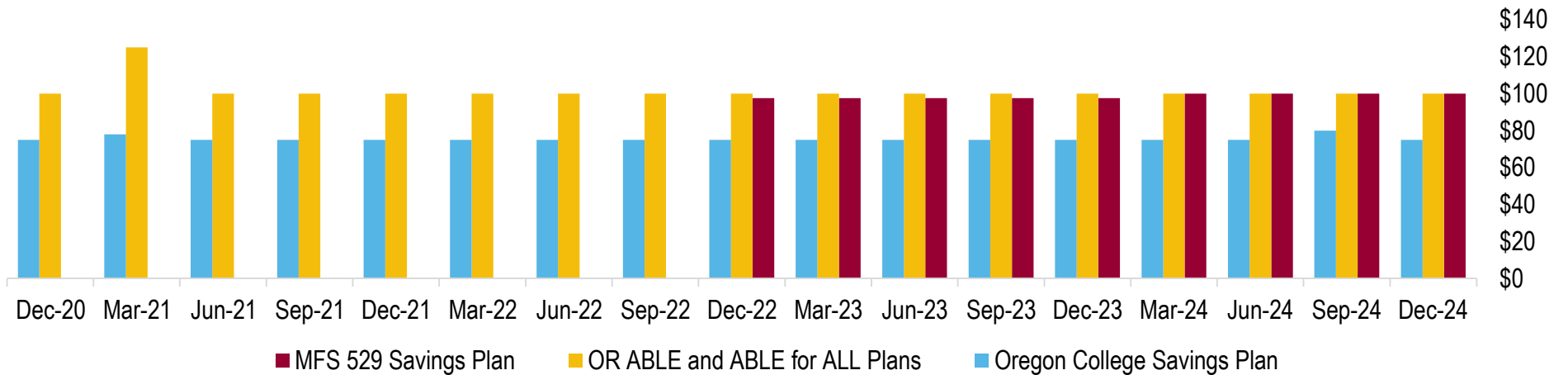
## Beneficiary Median Balance & Contribution

As of December 31, 2024

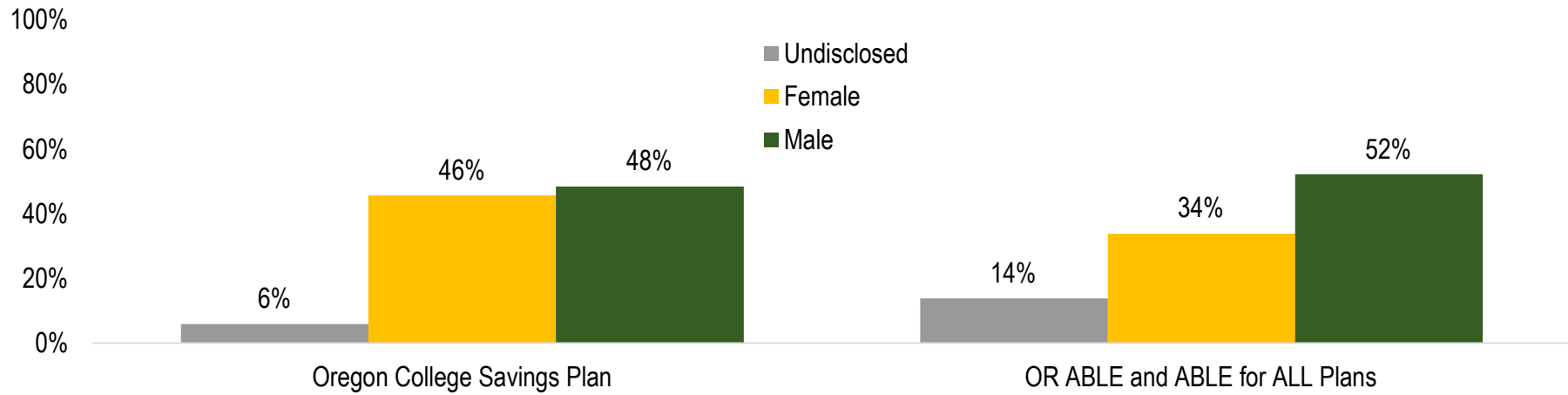
### Median Beneficiary Balance



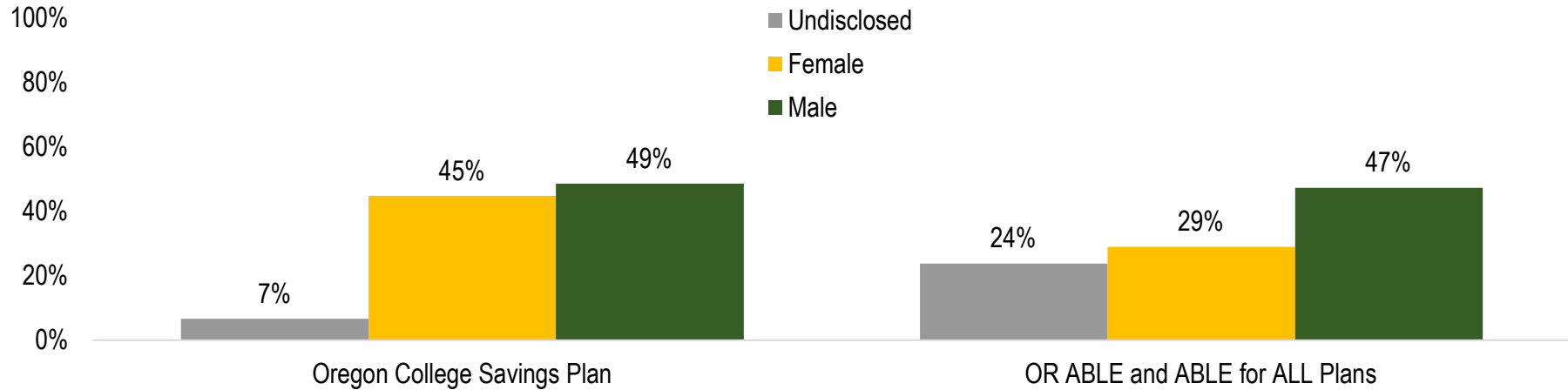
### Median Quarterly Contribution



### % of Beneficiaries by Gender



### % of Total Plan Assets by Beneficiary Gender



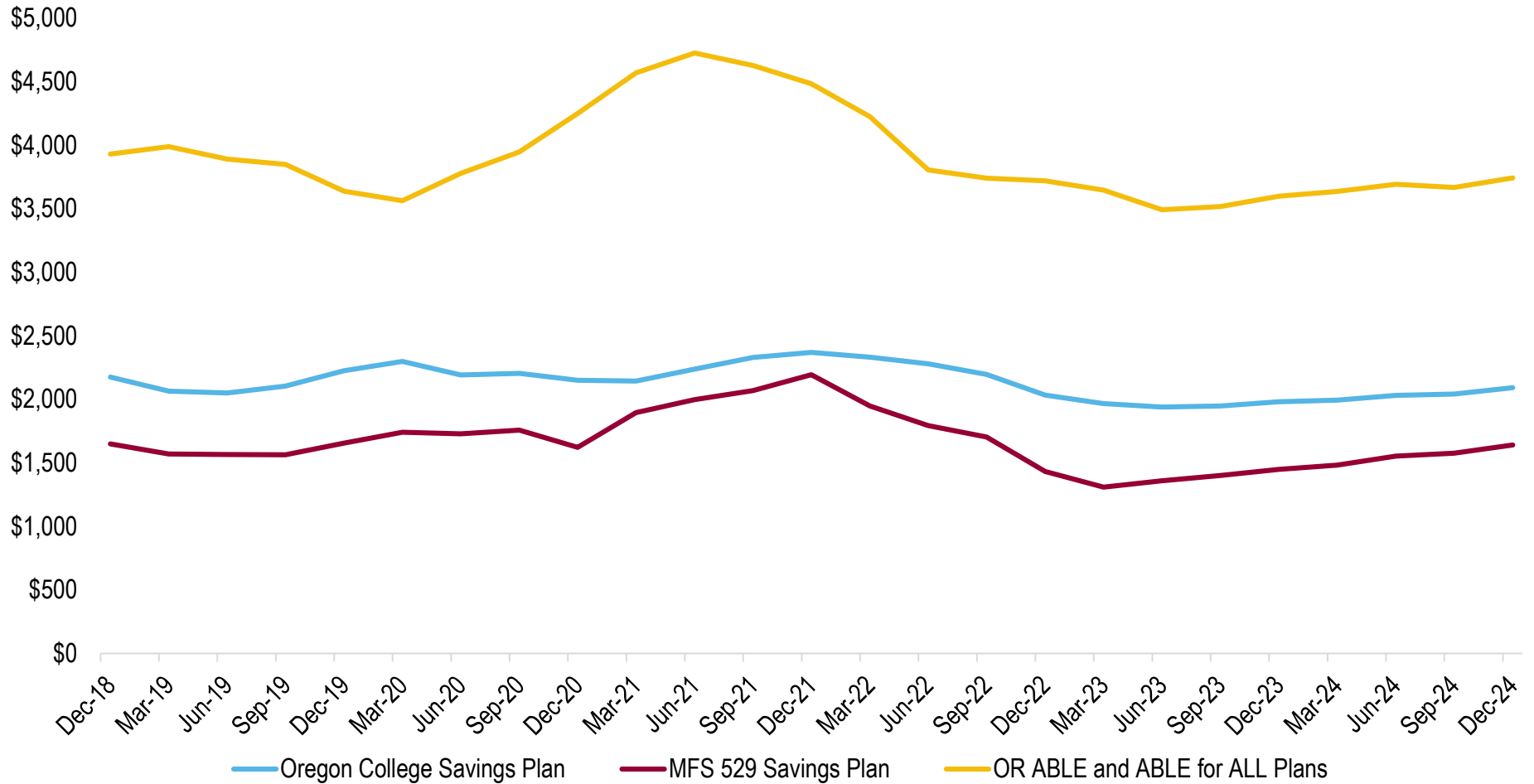
MFS was not able to provide data.

Source: Program Managers, Sellwood Investment Partners.

## Beneficiary Demographics - Contributions

As of December 31, 2024

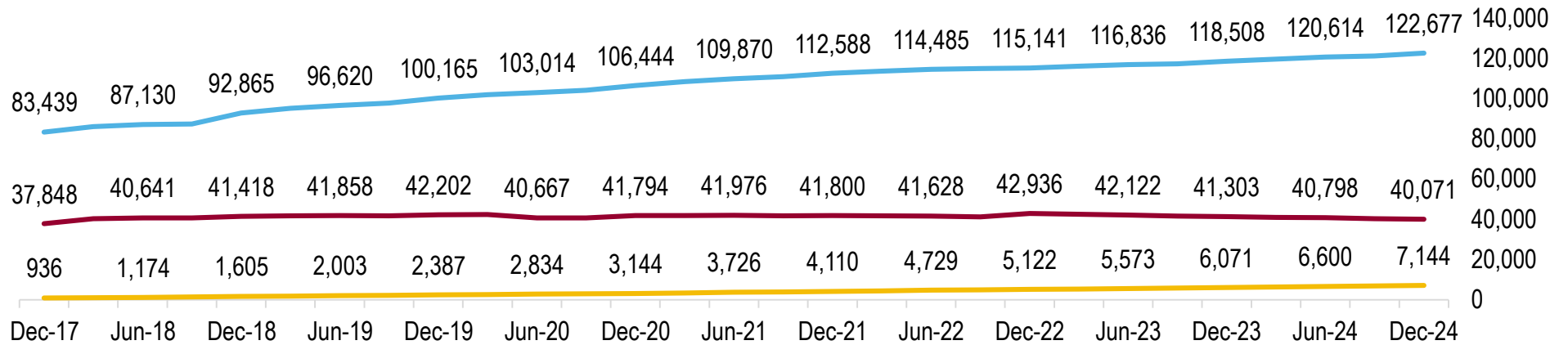
### Average Annual Contribution (\$) per Beneficiary



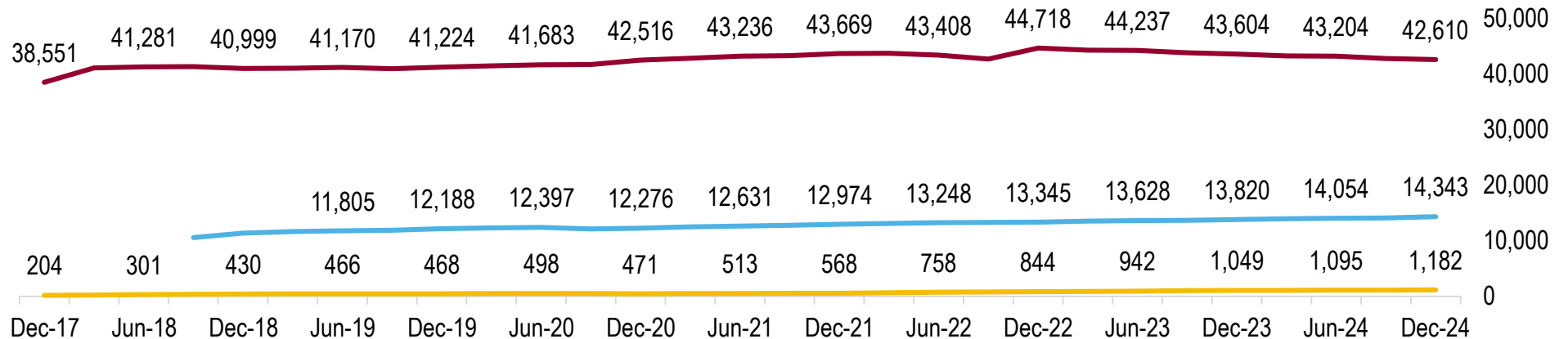
Source: Program Managers, Sellwood Investment Partners.

As of December 31, 2024

### Total In-State Beneficiaries



### Total Out-of-State Beneficiaries



— Oregon College Savings Plan

— MFS 529 Savings Plan

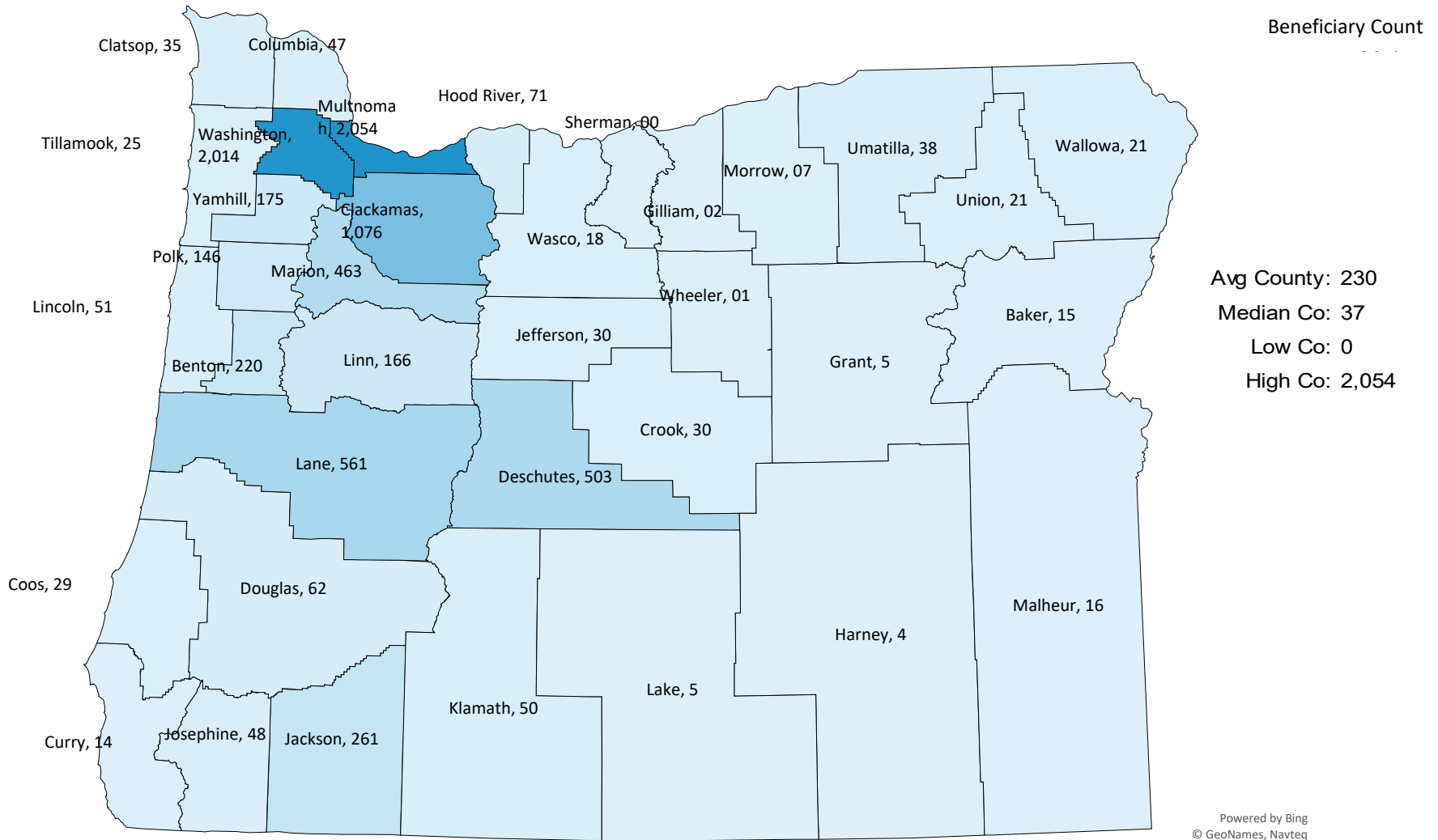
— OR ABLE and ABLE for ALL Plans

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

Source: Program Managers, Sellwood Investment Partners.

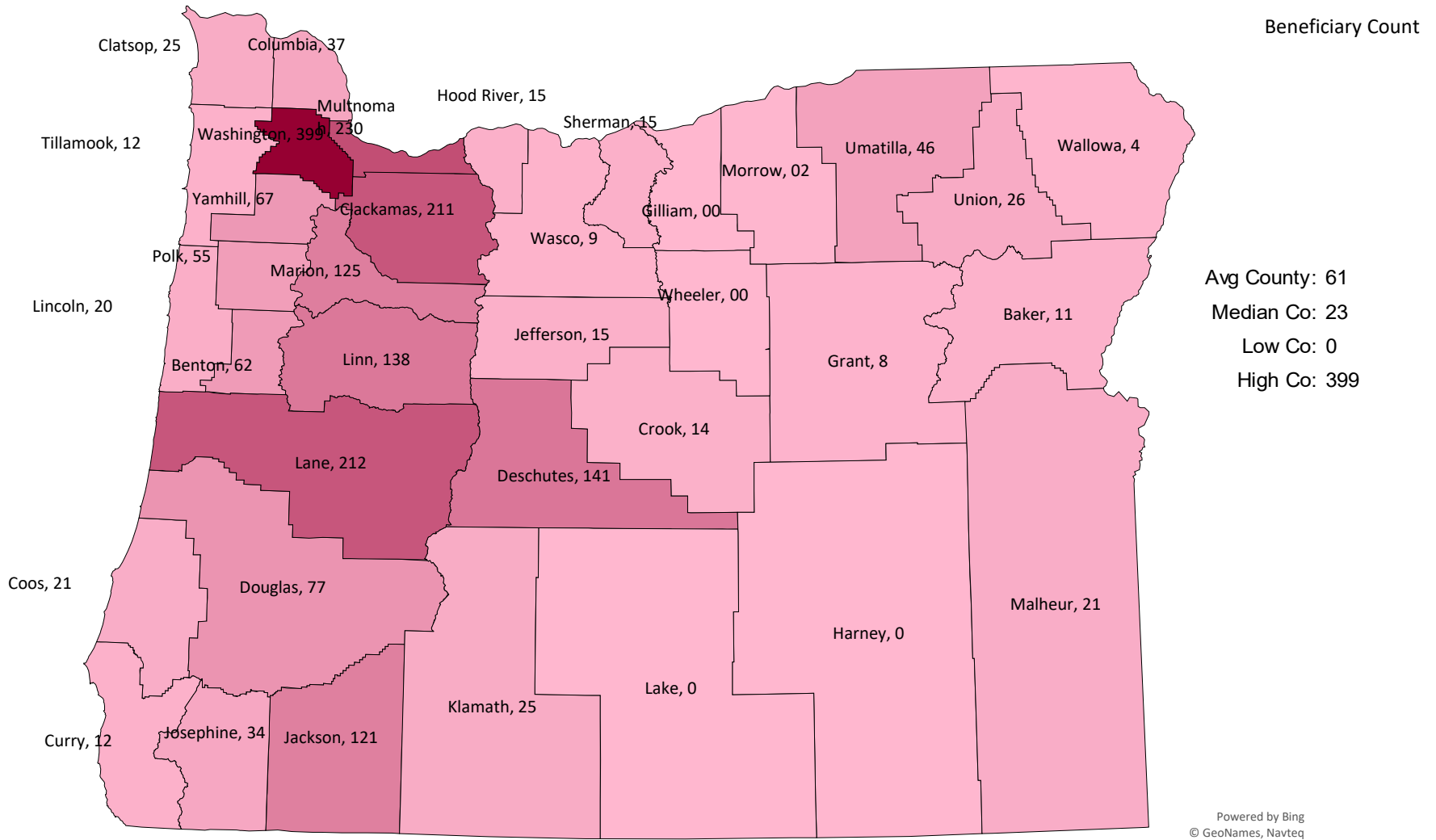
## Annual New Beneficiary Count by County - Oregon College Savings Plan

As of December 31, 2024



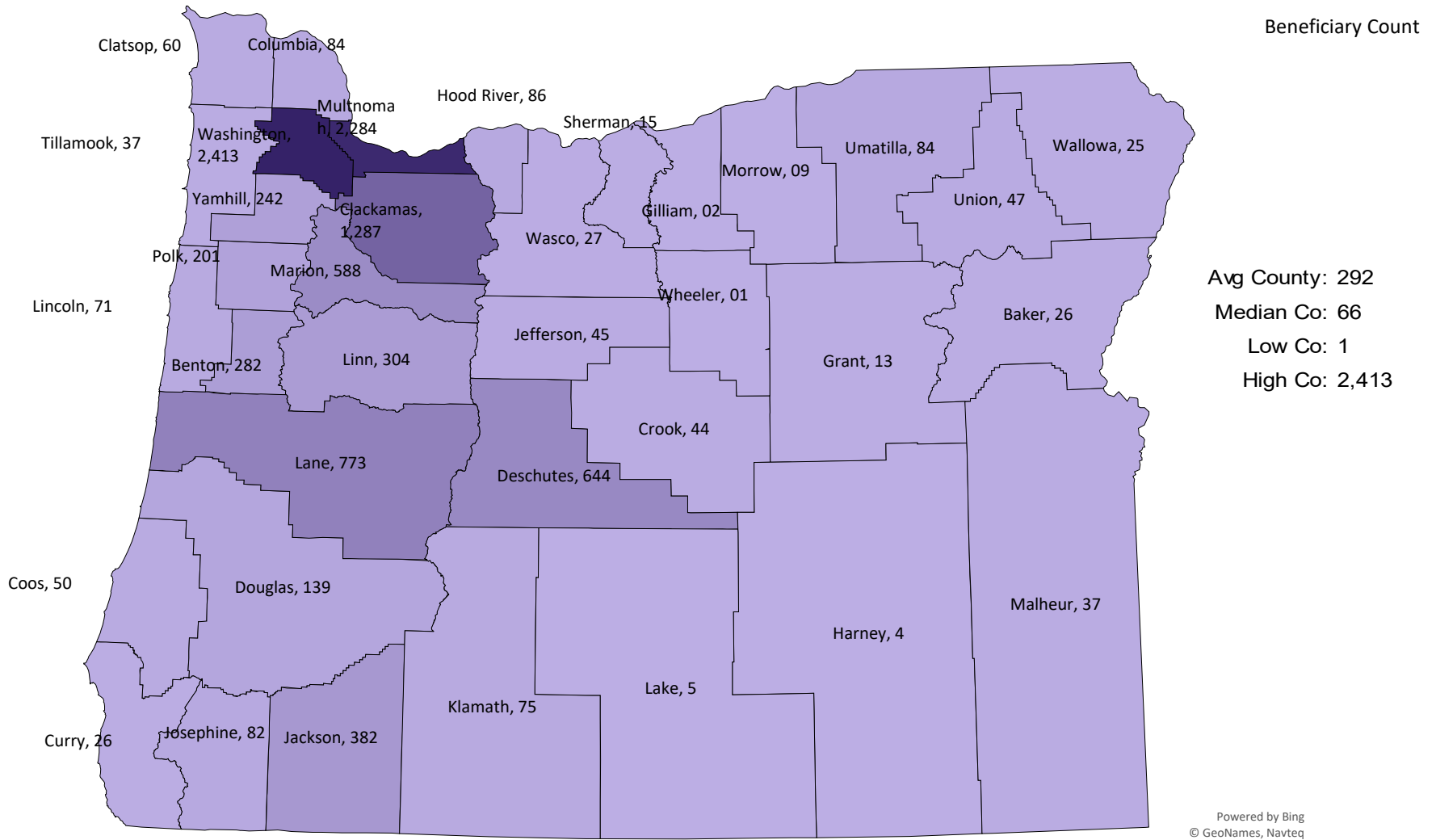
## Annual New Beneficiary Count by County - MFS 529 Savings Plan

As of December 31, 2024



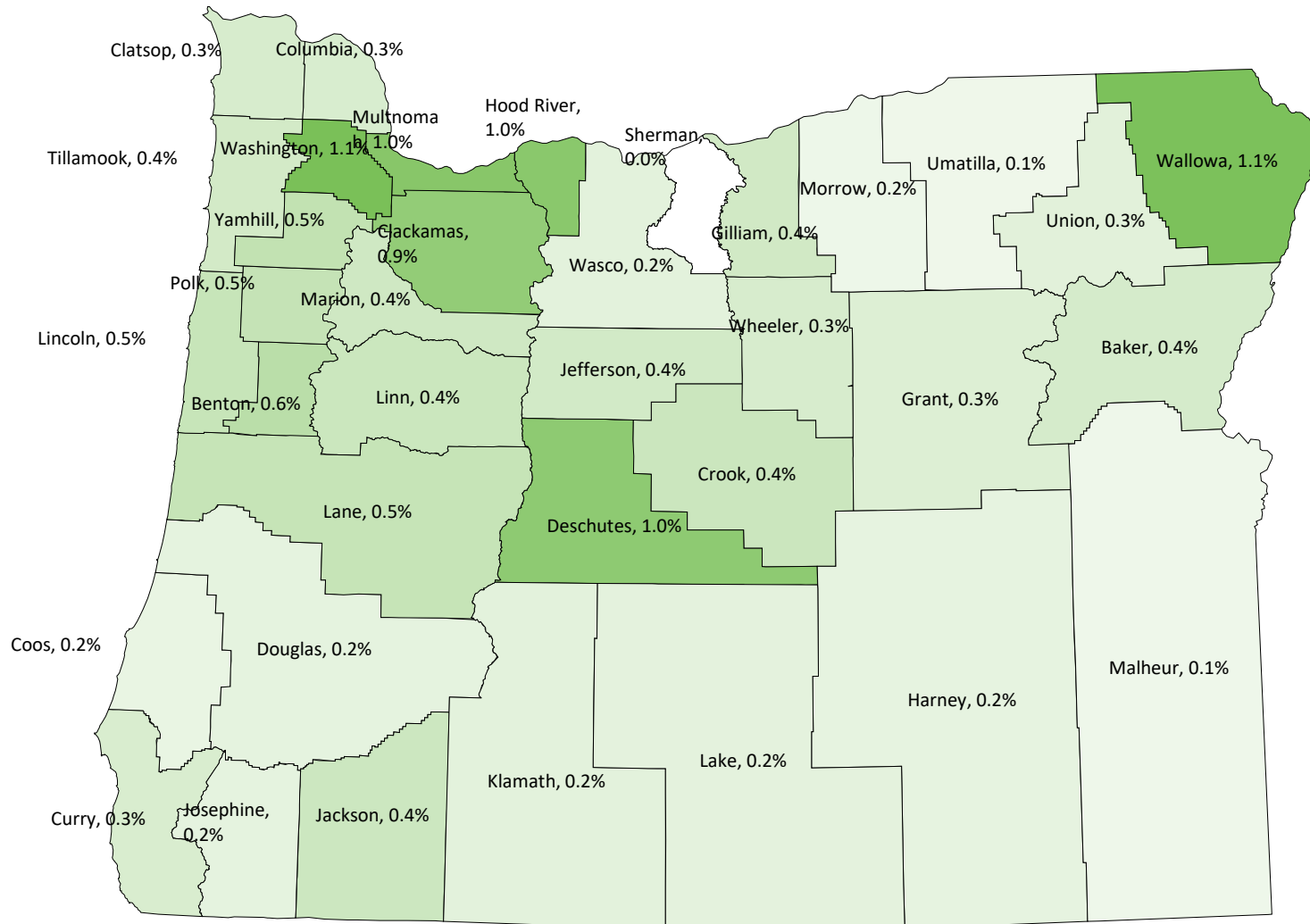
## Annual New Beneficiary Count by County - OCSP & MFS Plan Combined

As of December 31, 2024



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

New Beneficiary  
% of Pop Under 25



Avg County: 0.7%  
 Median Co: 0.4%  
 Low Co: 0.0%  
 High Co: 1.1%

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

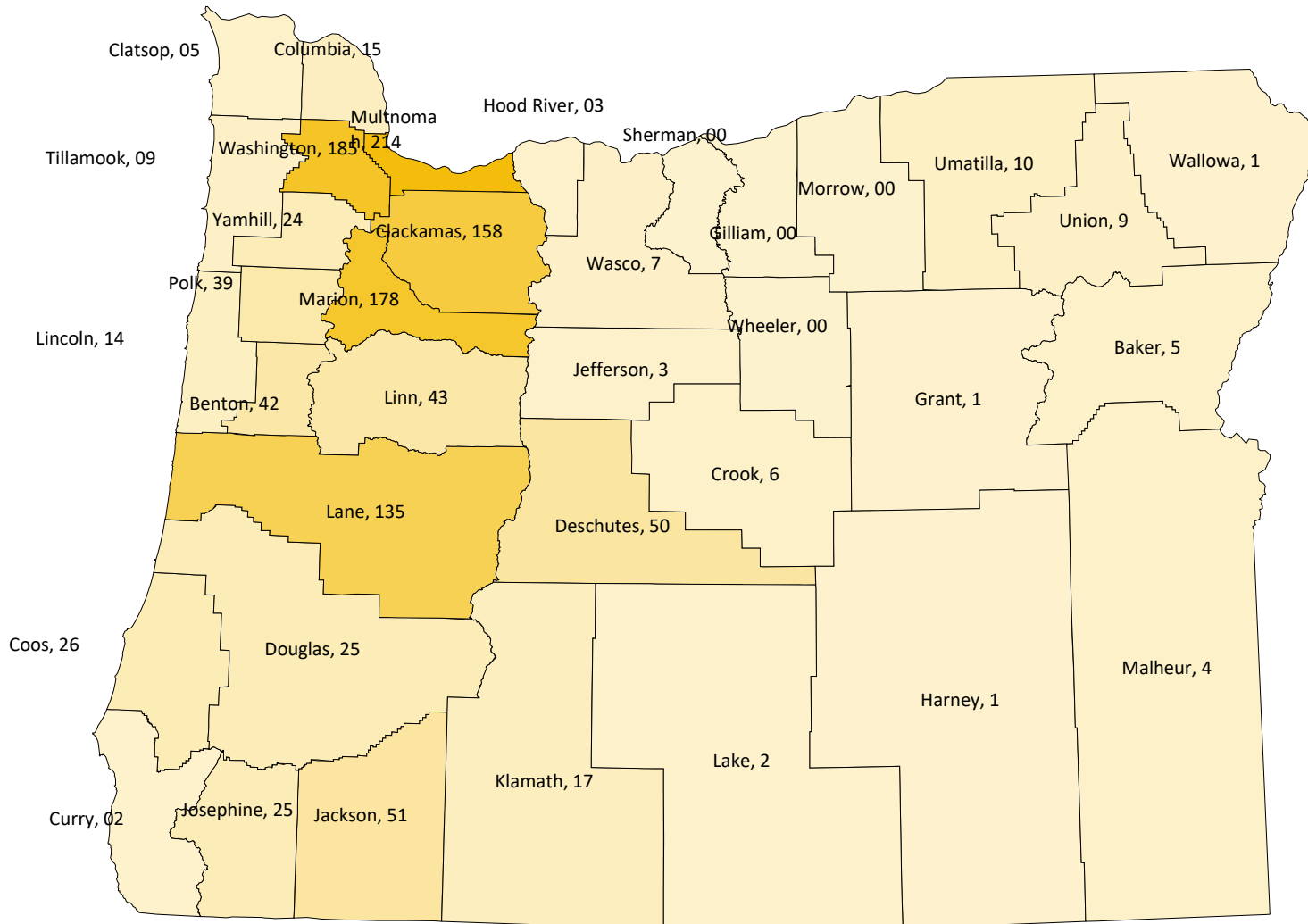
Source: Program Managers, Portland State University, Sellwood Investment Partners.



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

As of December 31, 2024

Beneficiary Count

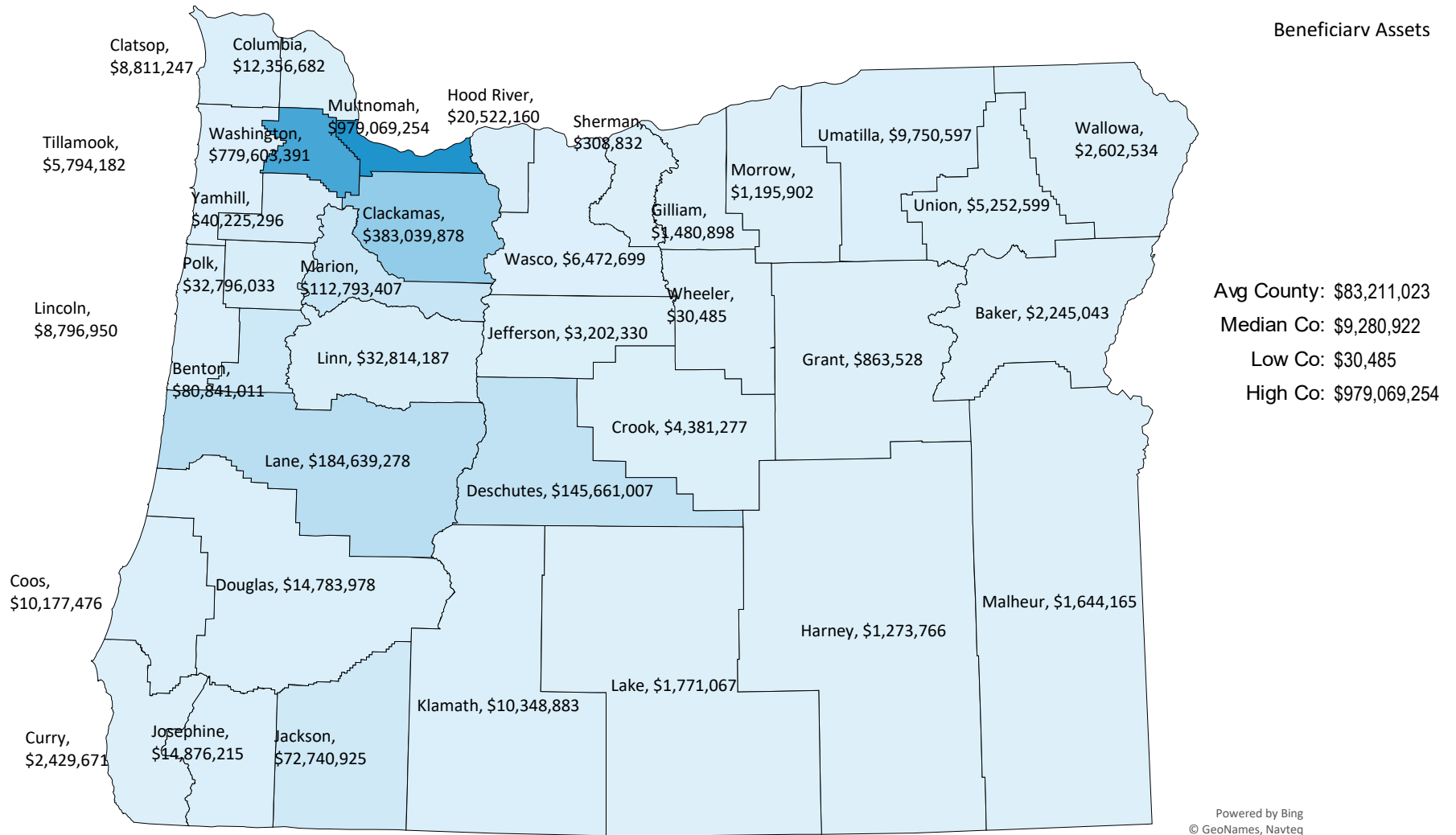


**Avg County: 36**  
**Median Co: 10**  
**Low Co: 0**  
**High Co: 214**

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## Beneficiary Assets by County - Oregon College Savings Plan

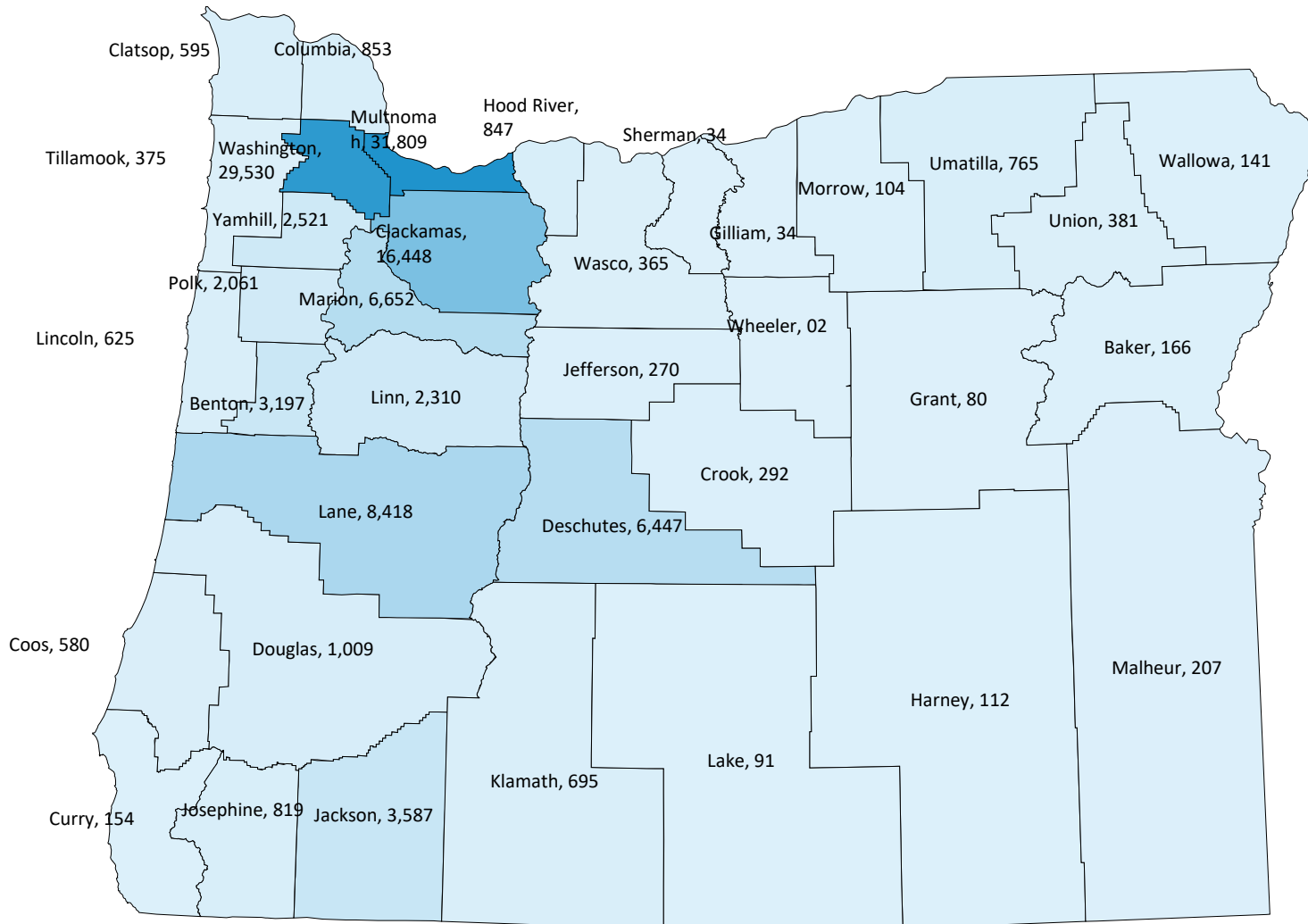
As of December 31, 2024



## Beneficiary Count by County - Oregon College Savings Plan

As of December 31, 2024

Beneficiary Count

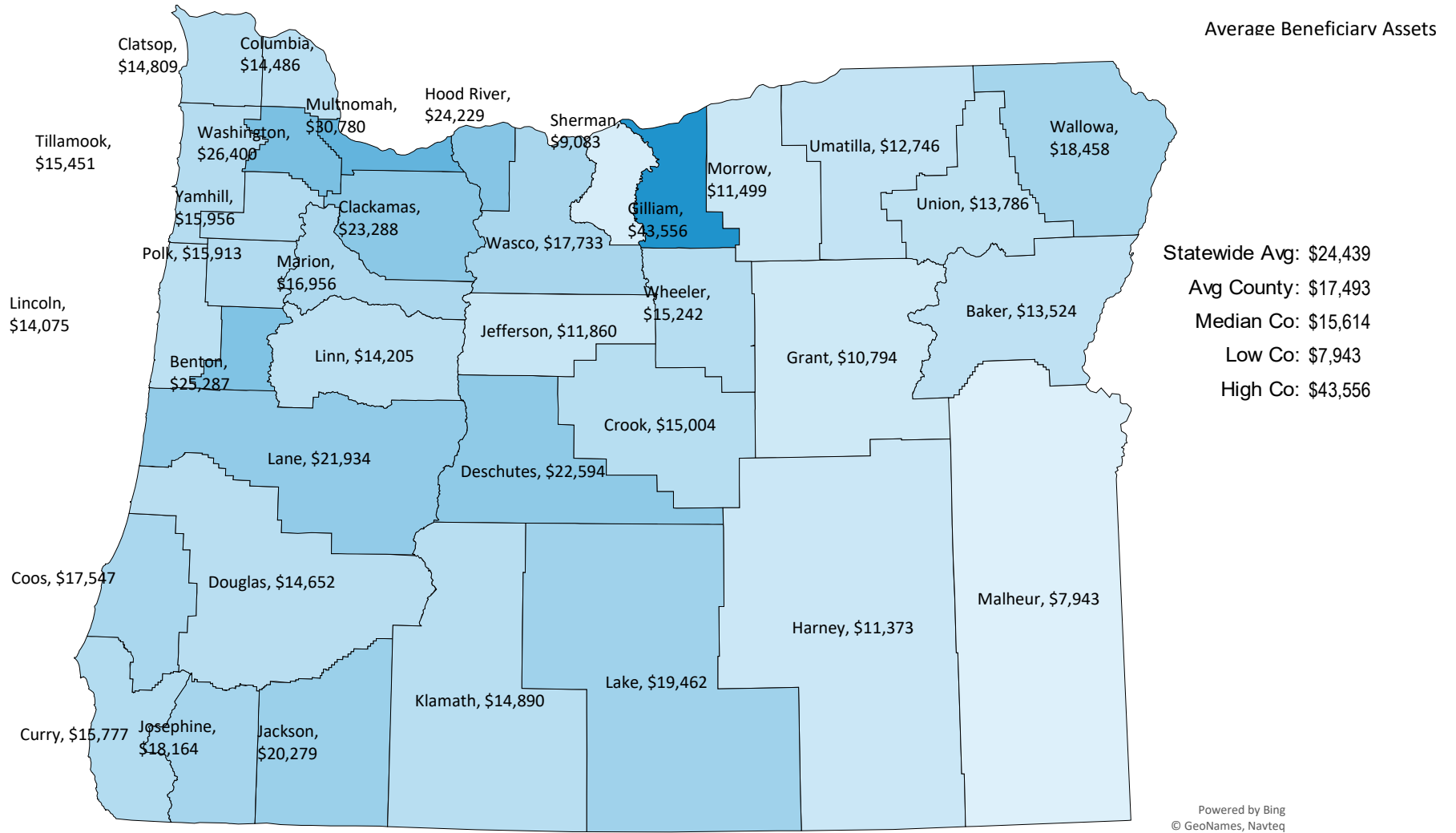


**Avg County:** 3,405  
**Median Co:** 610  
**Low Co:** 2  
**High Co:** 31,809

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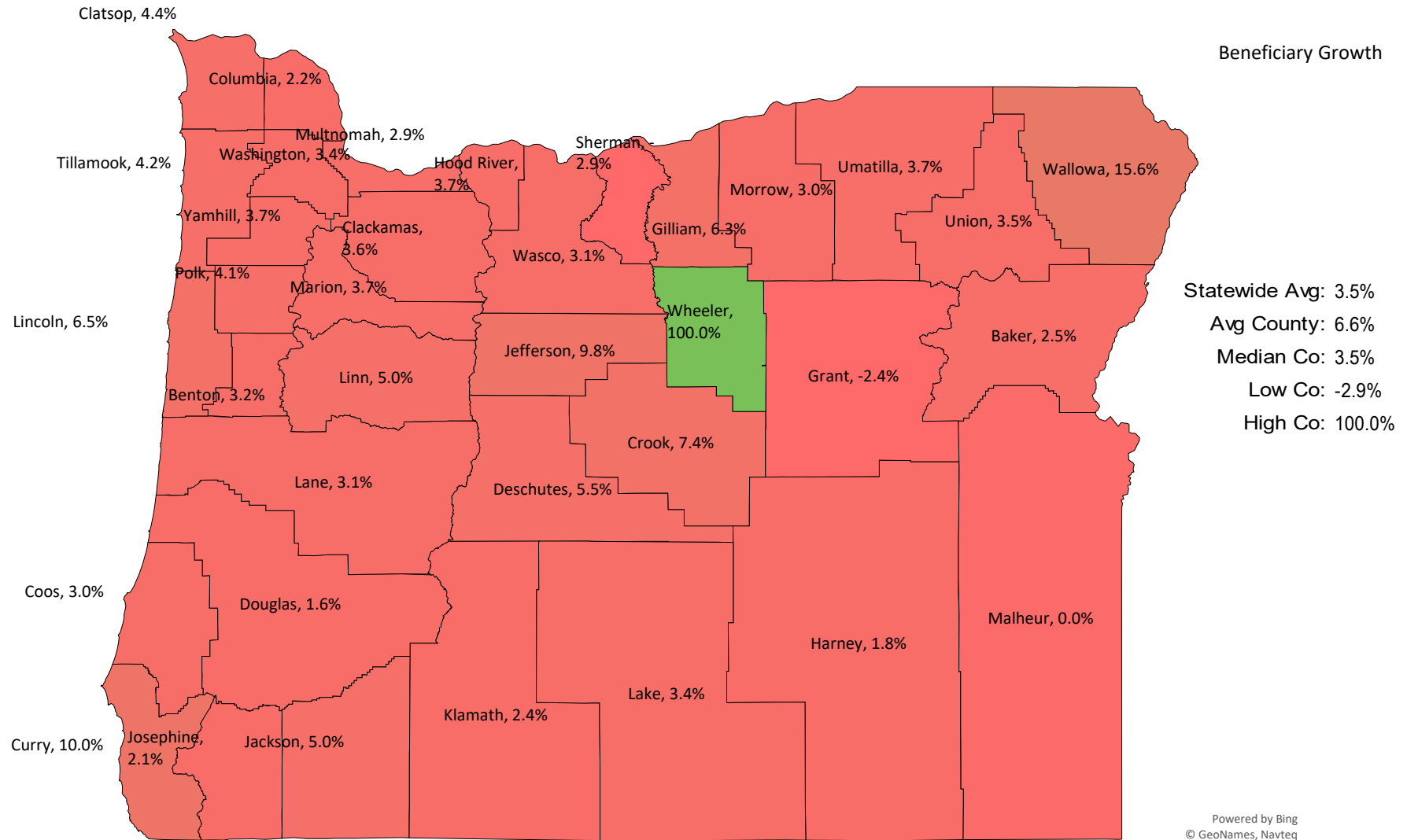
## Average Beneficiary Assets by County - Oregon College Savings Plan

As of December 31, 2024



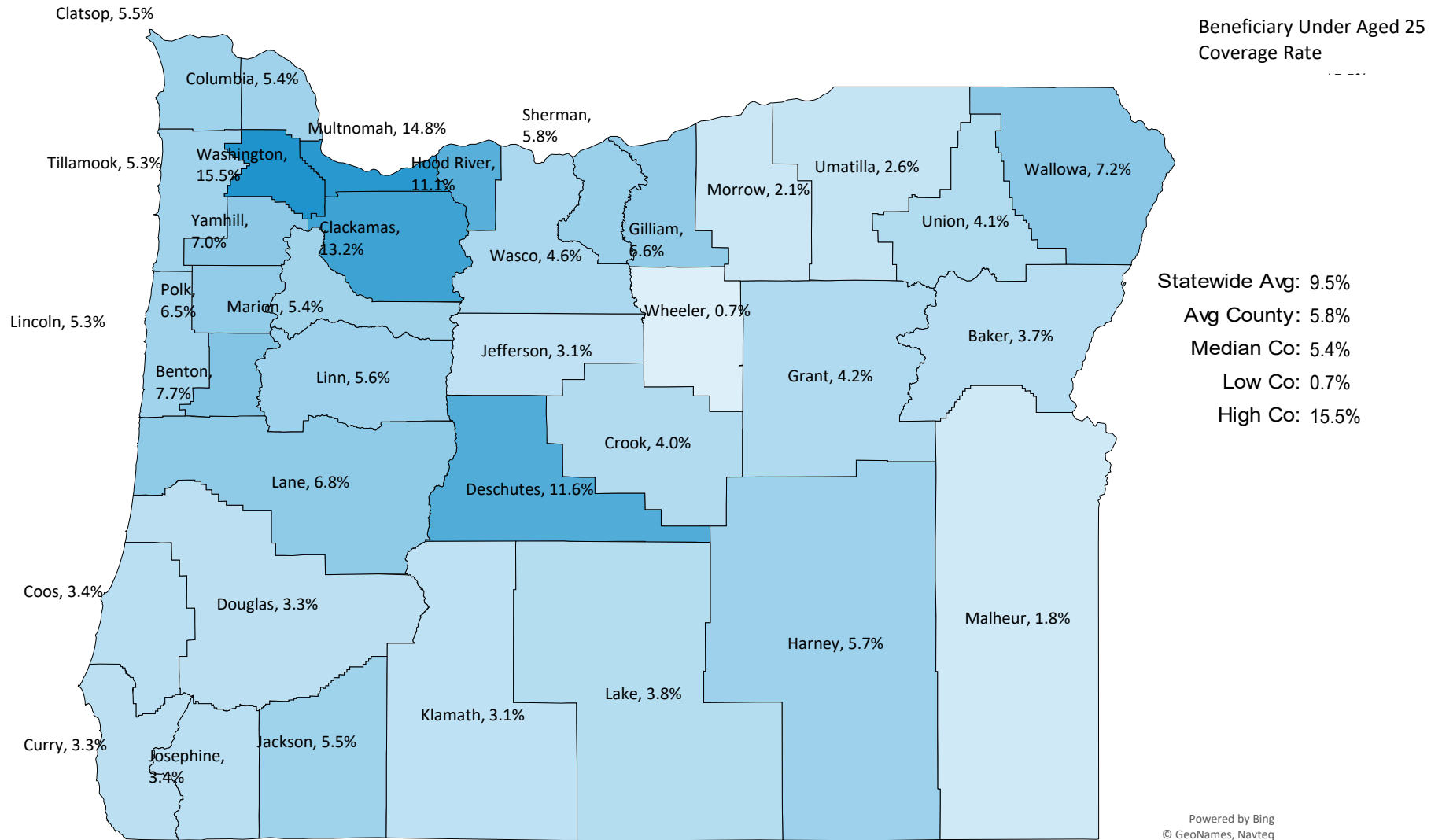
## Beneficiary Count by County 1-Year Change - Oregon College Savings Plan

As of December 31, 2024



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

As of December 31, 2024

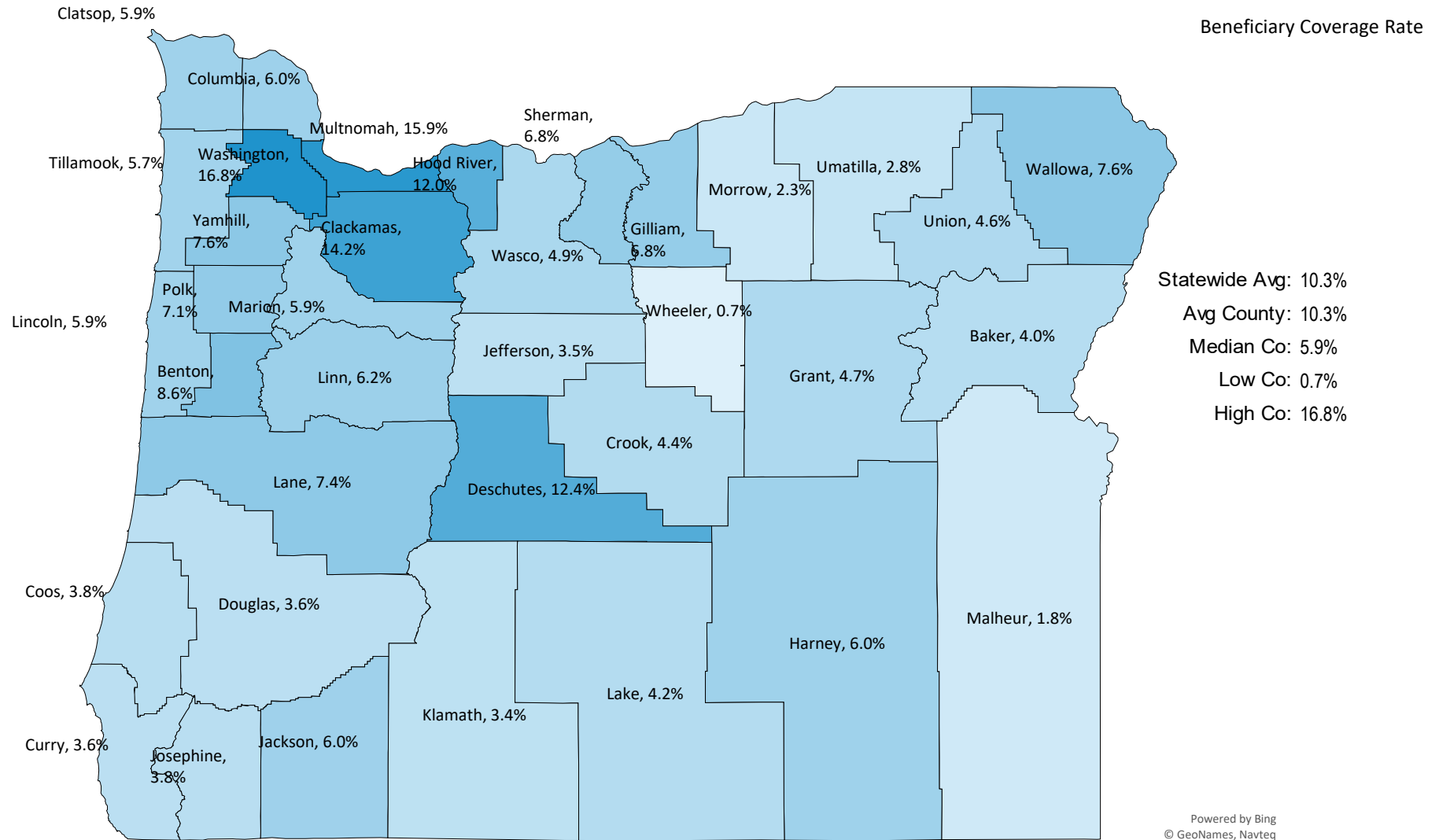


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Investment Partners.

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

As of December 31, 2024

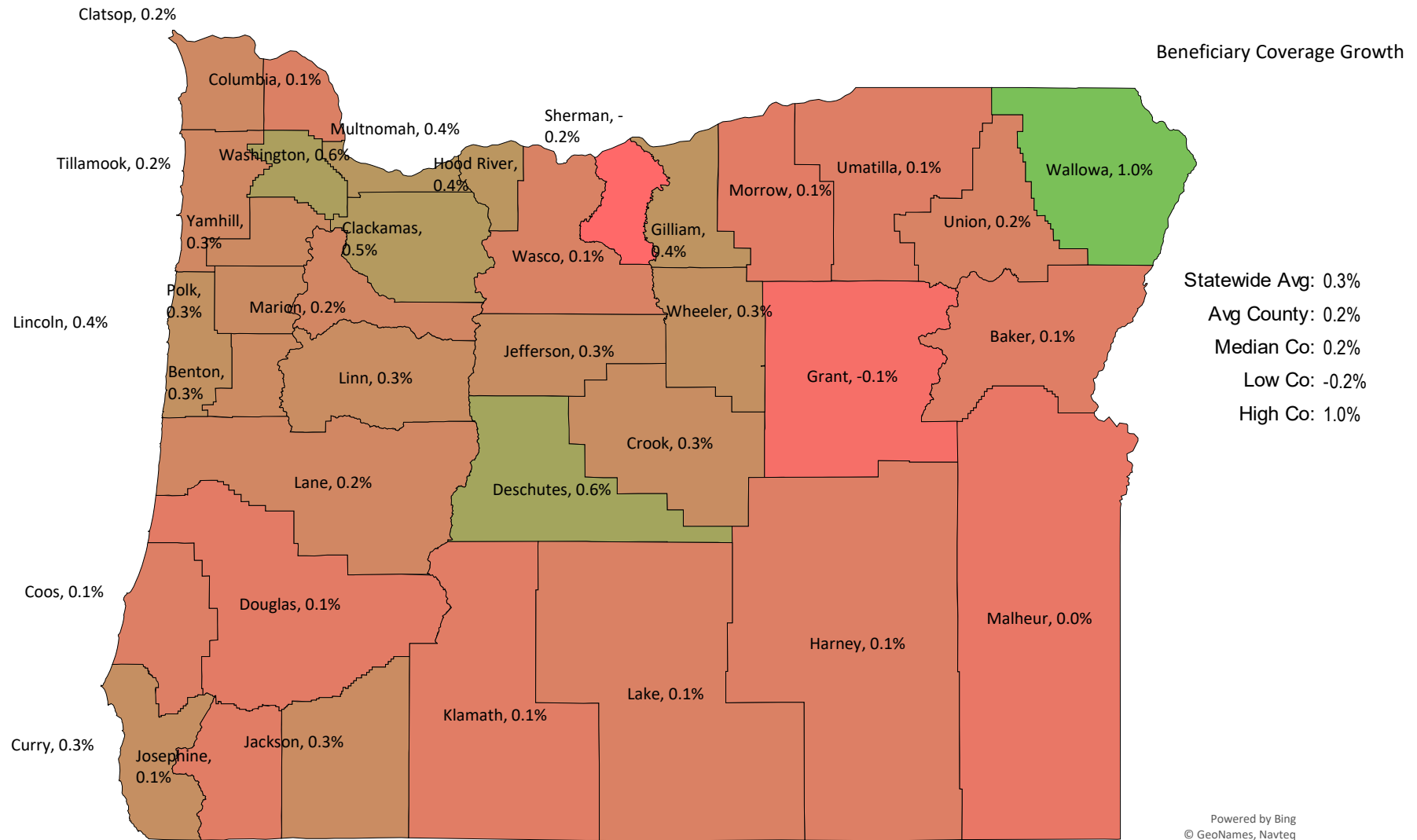


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Investment Partners.

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

As of December 31, 2024



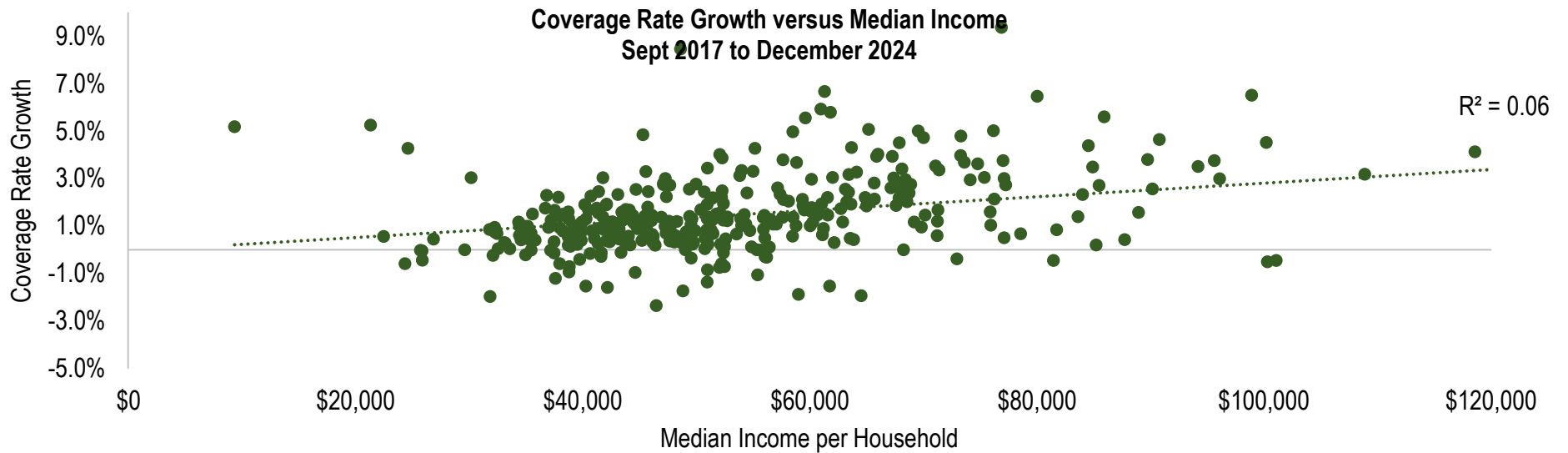
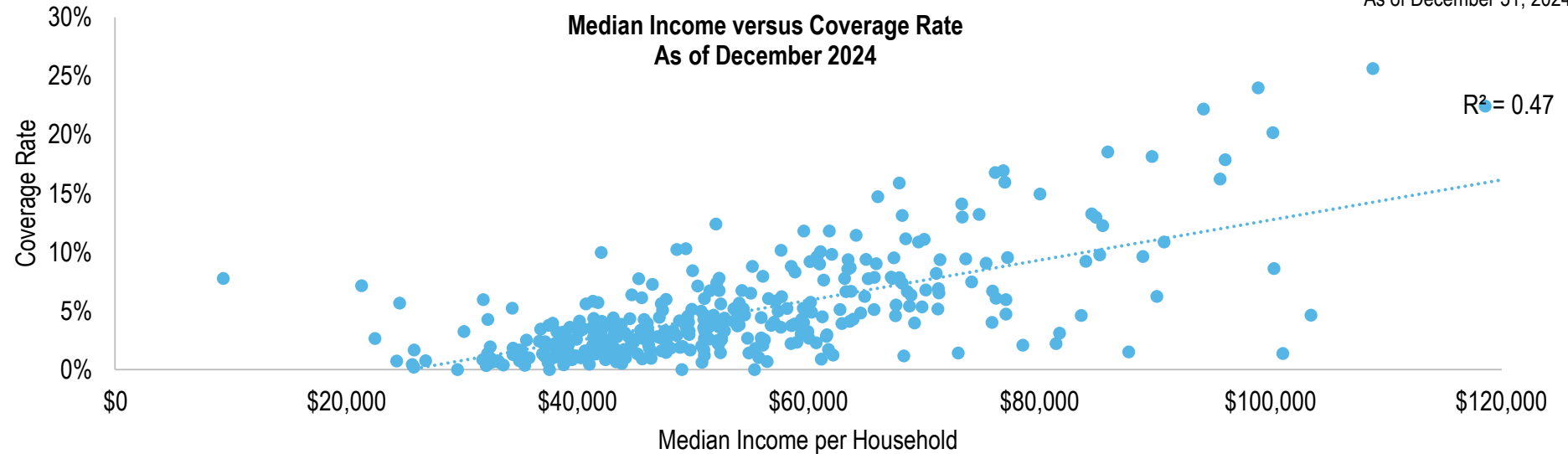
Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Investment Partners.



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

As of December 31, 2024



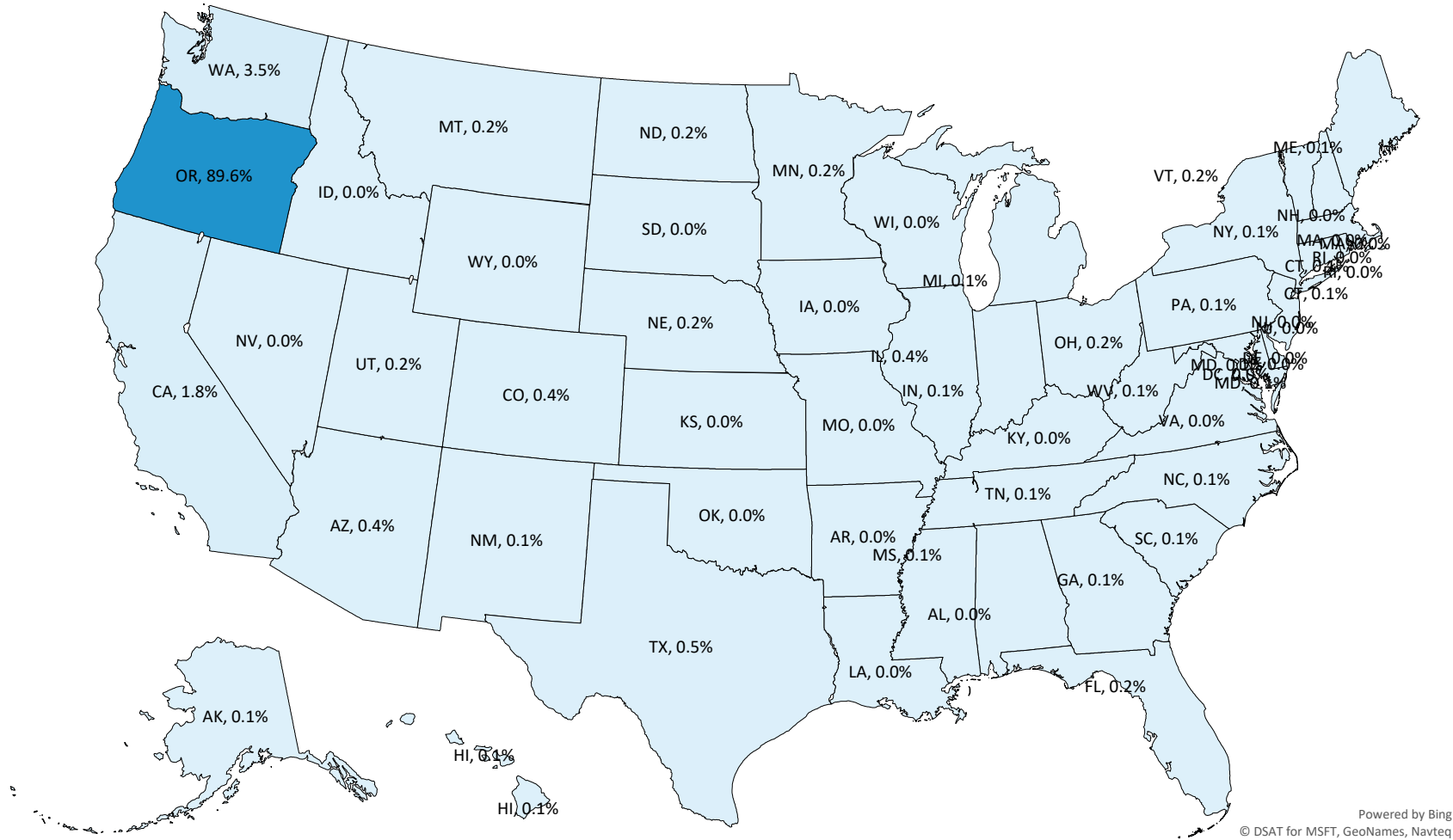
Coverage rate is equal to the Total Beneficiaries divided by the Total Households per Zip Code.

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

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

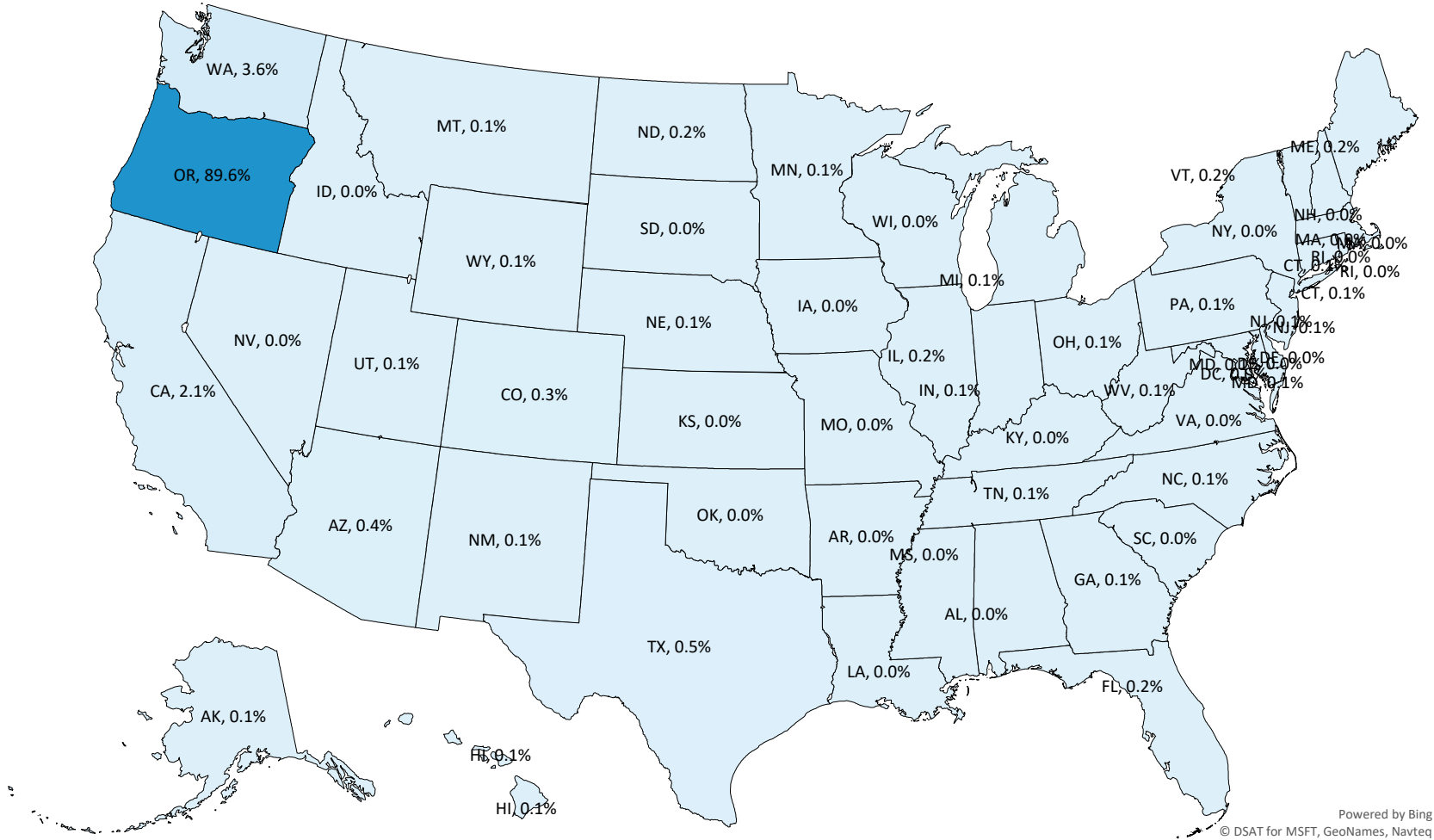
## Beneficiary Count by State - Oregon College Savings Plan

As of December 31, 2024


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Beneficiary Assets by State - Oregon College Savings Plan

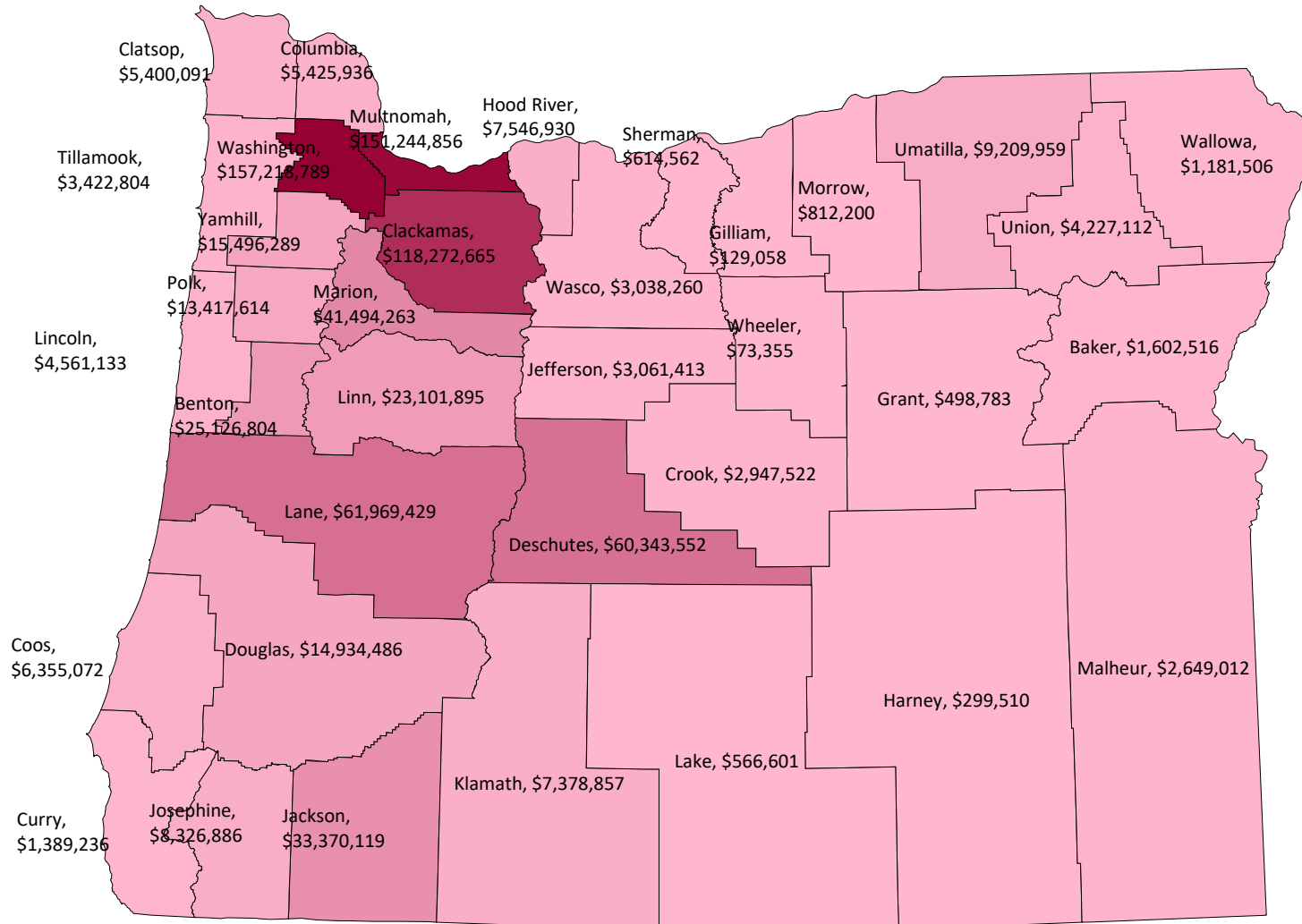
As of December 31, 2024



## Beneficiary Assets by County - MFS 529 Savings Plan

As of December 31, 2024

### Beneficiary Assets

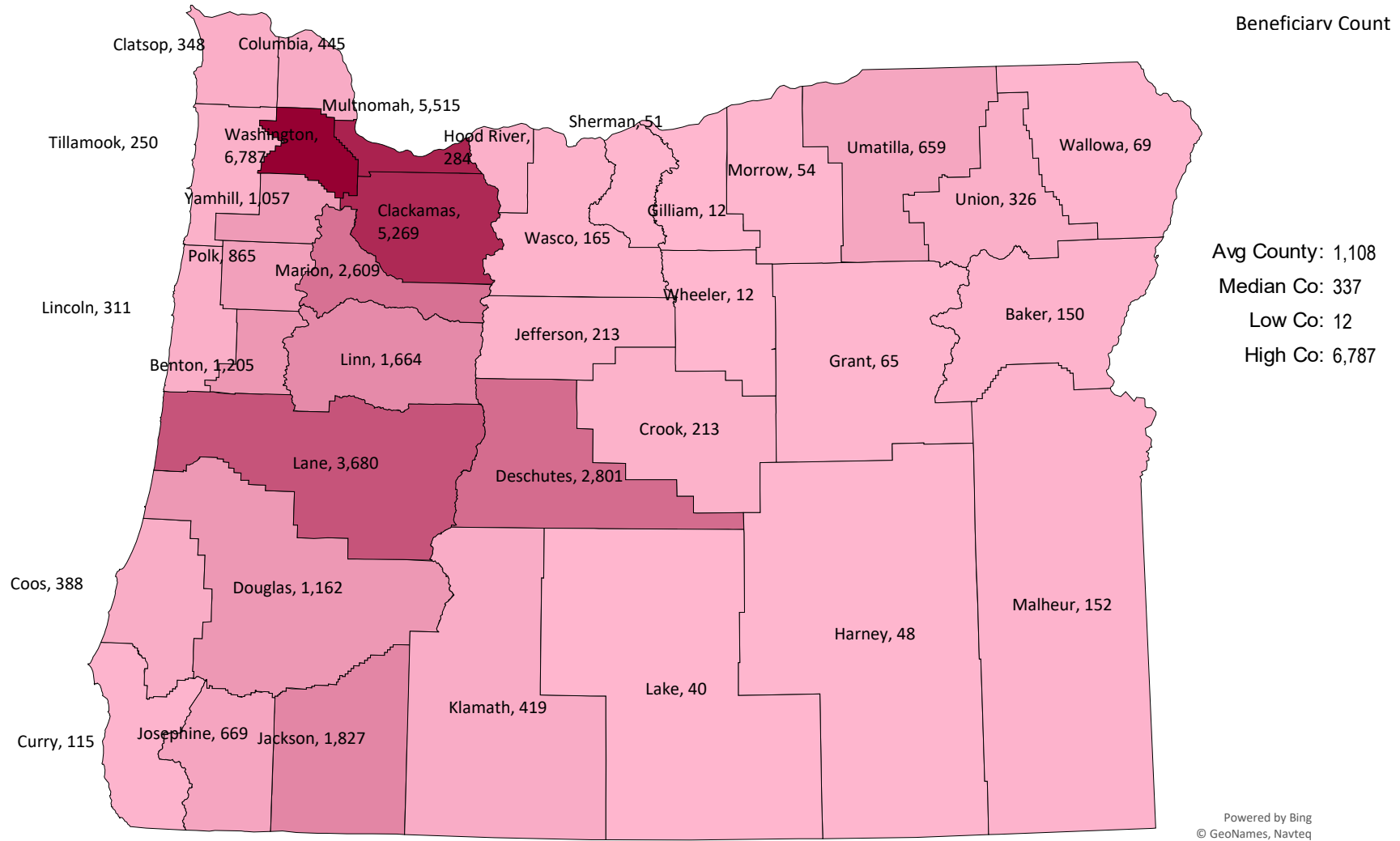


Avg County: \$22,130,808  
 Median Co: \$5,413,014  
 Low Co: \$73,355  
 High Co: \$157,218,789

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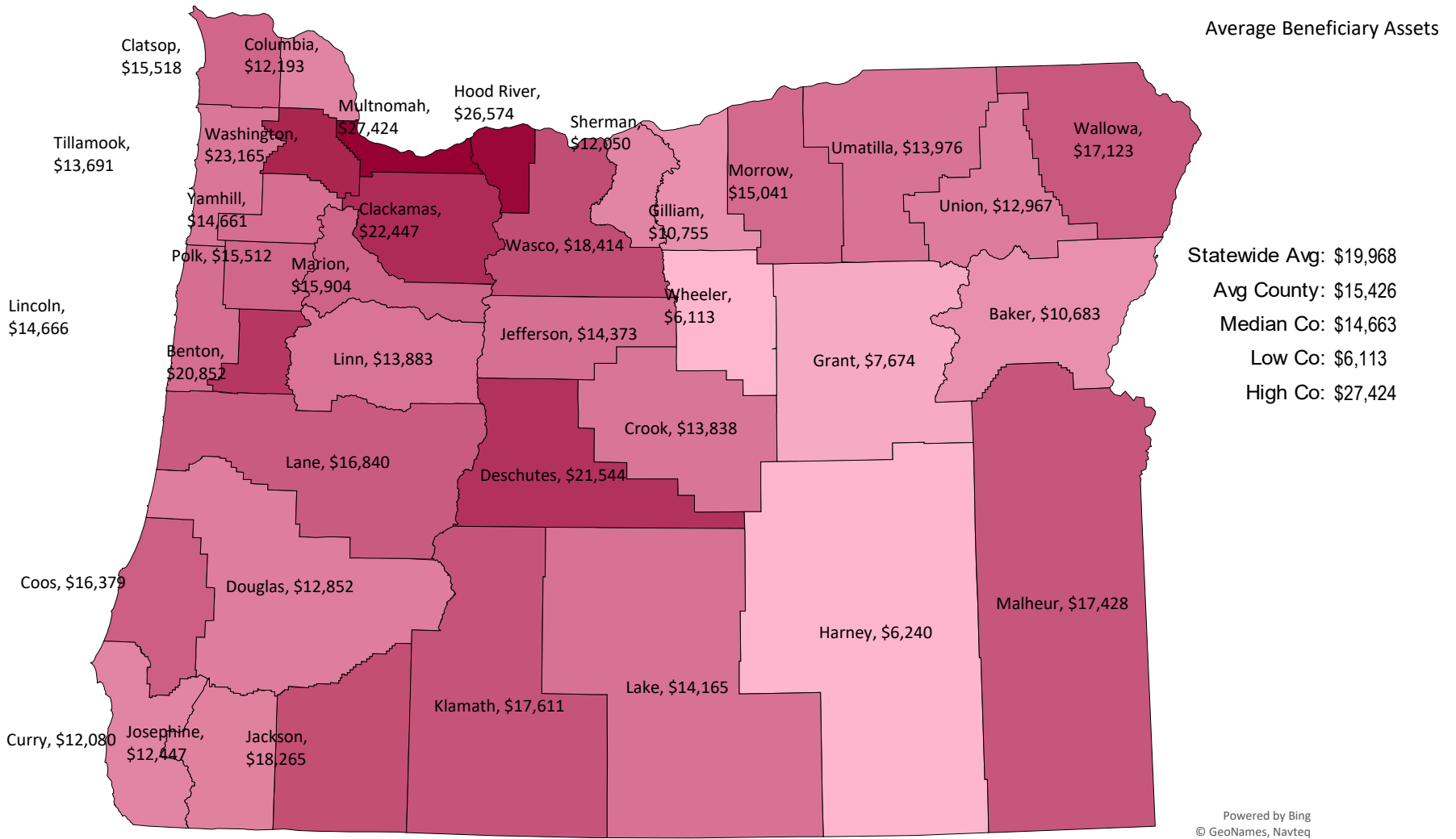
## Beneficiary Count by County - MFS 529 Savings Plan

As of December 31, 2024



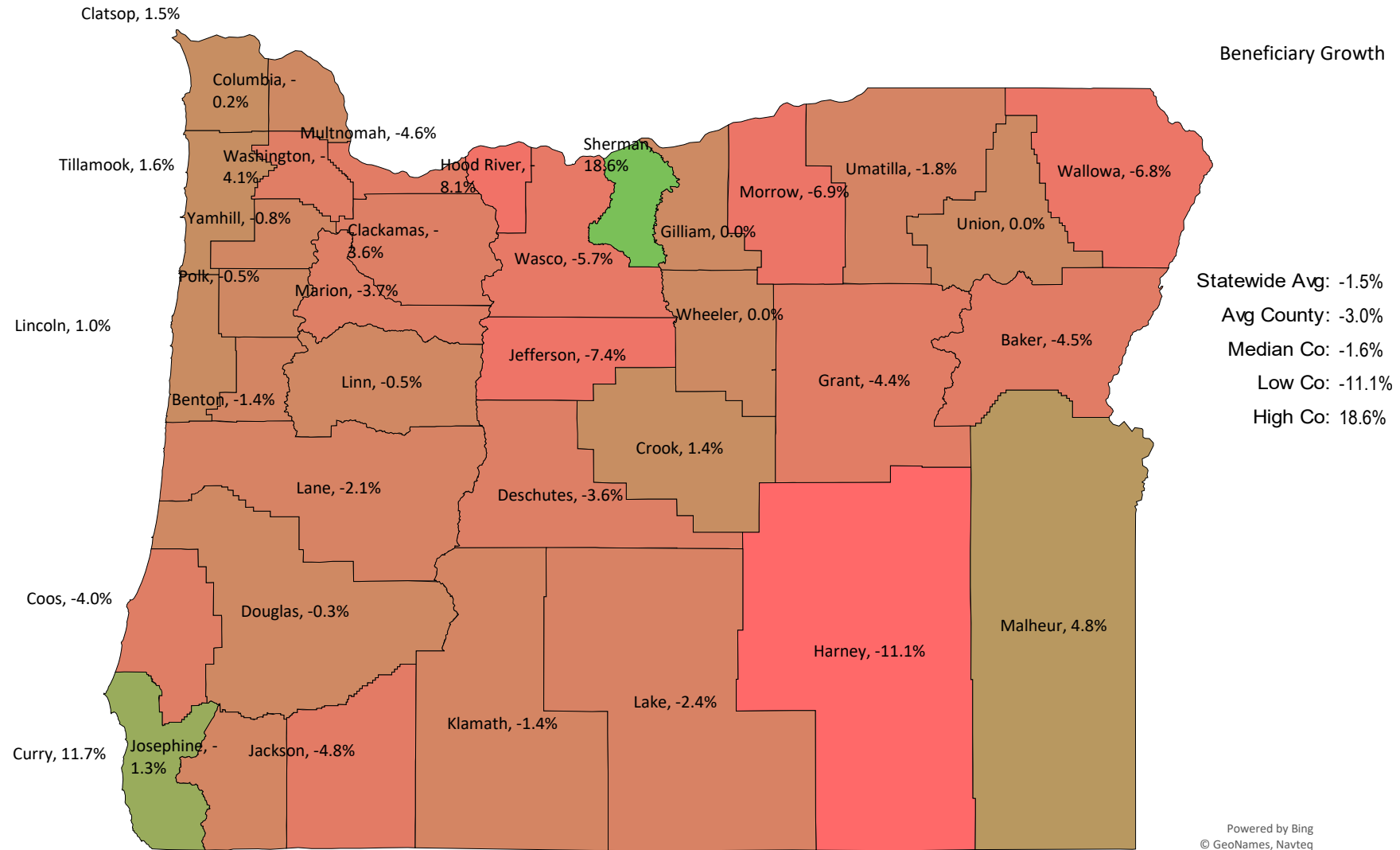
## Average Beneficiary Assets by County - MFS 529 Savings Plan

As of December 31, 2024



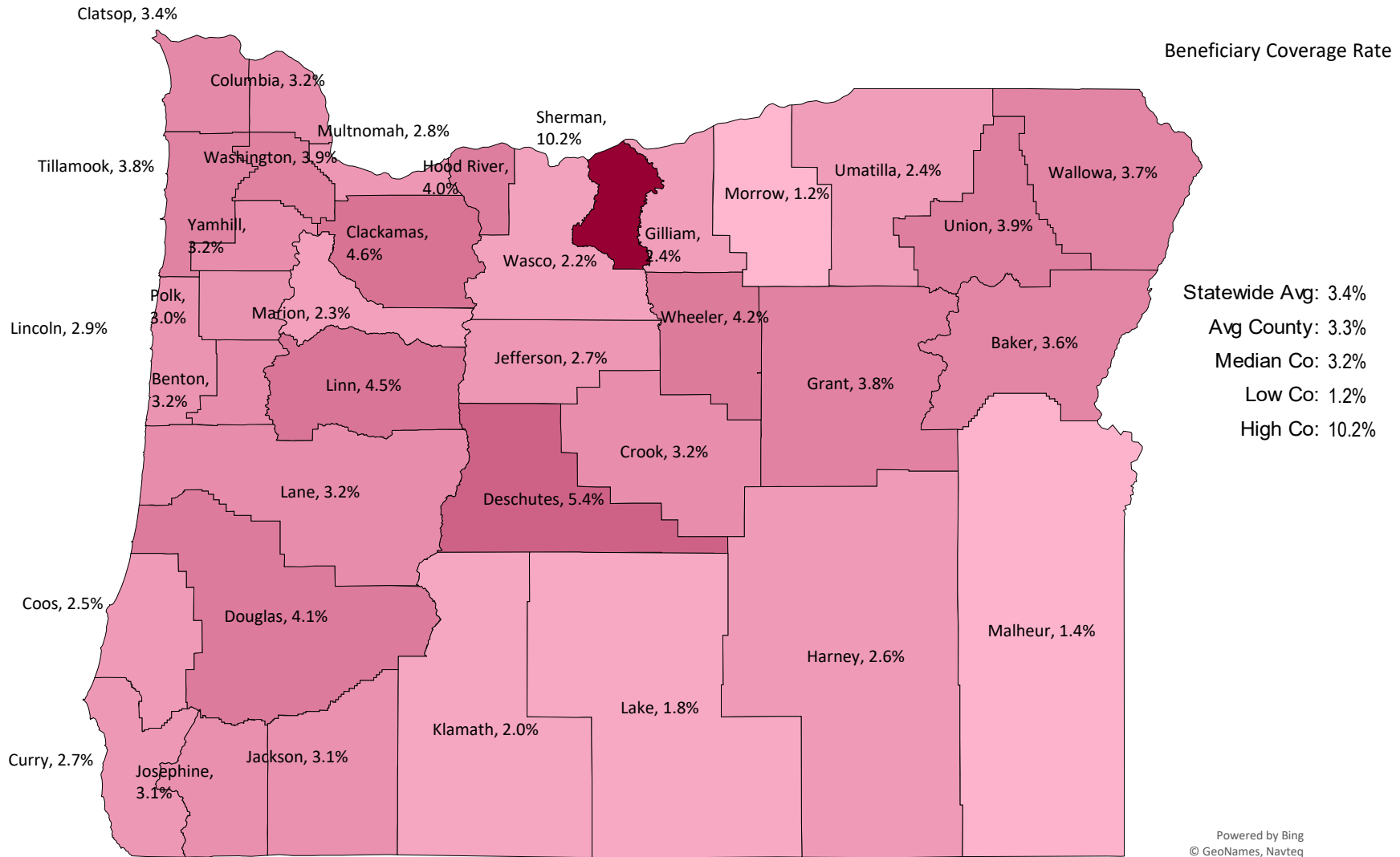
## Beneficiary Count by County - 1-Year Change - MFS 529 Savings Plan

As of December 31, 2024



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

As of December 31, 2024



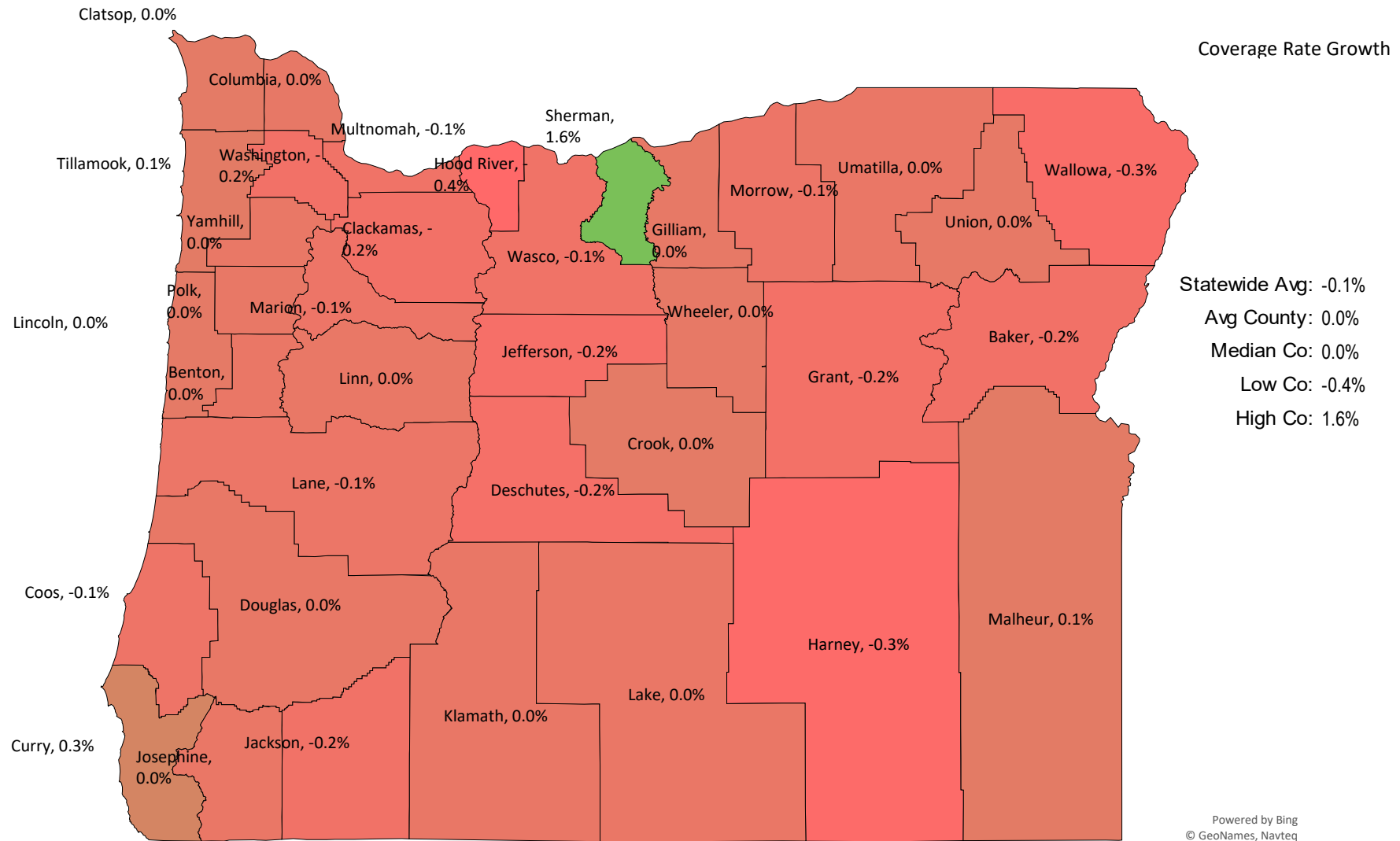
Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Investment Partners.



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

As of December 31, 2024

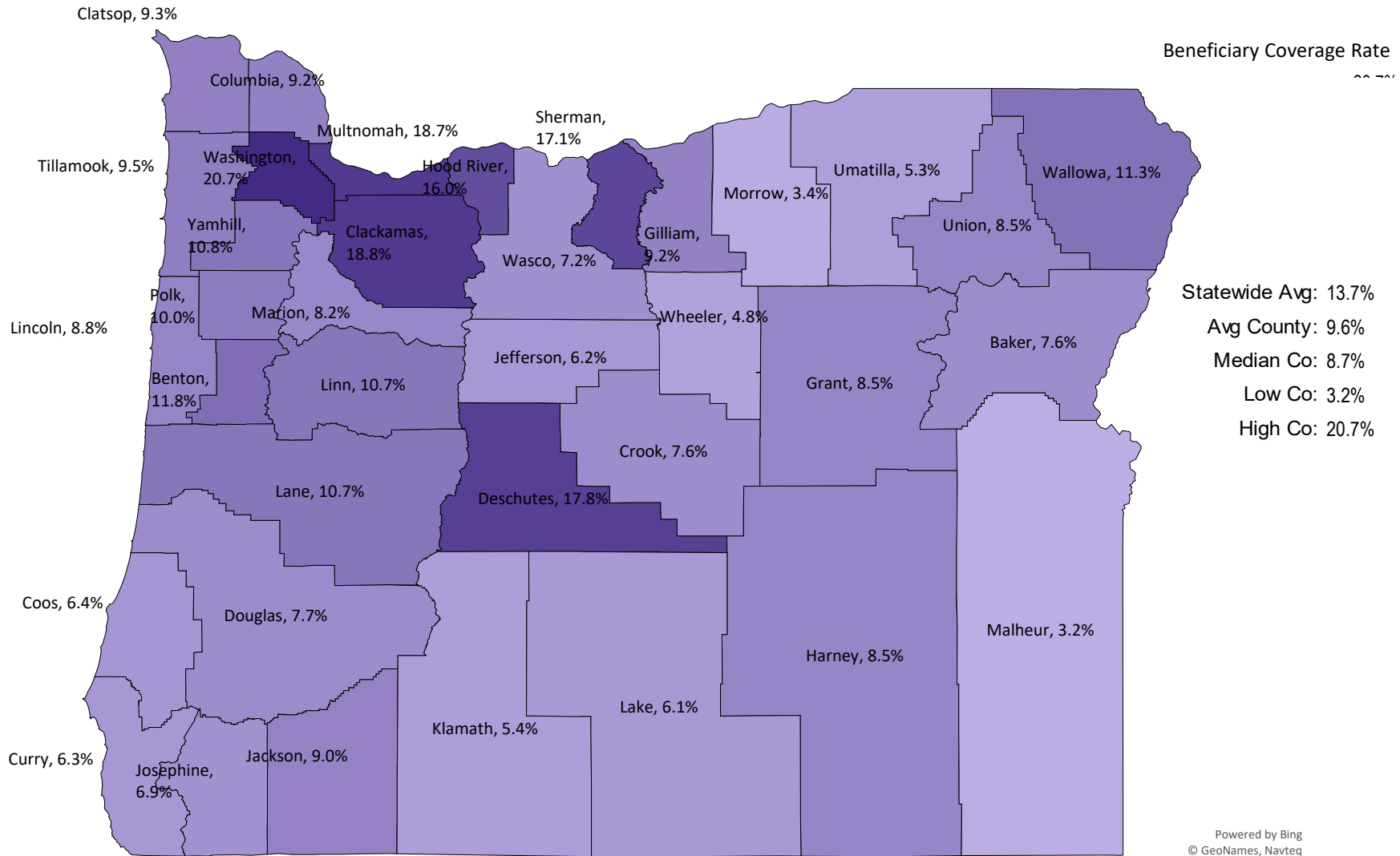


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Investment Partners.

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

As of December 31, 2024

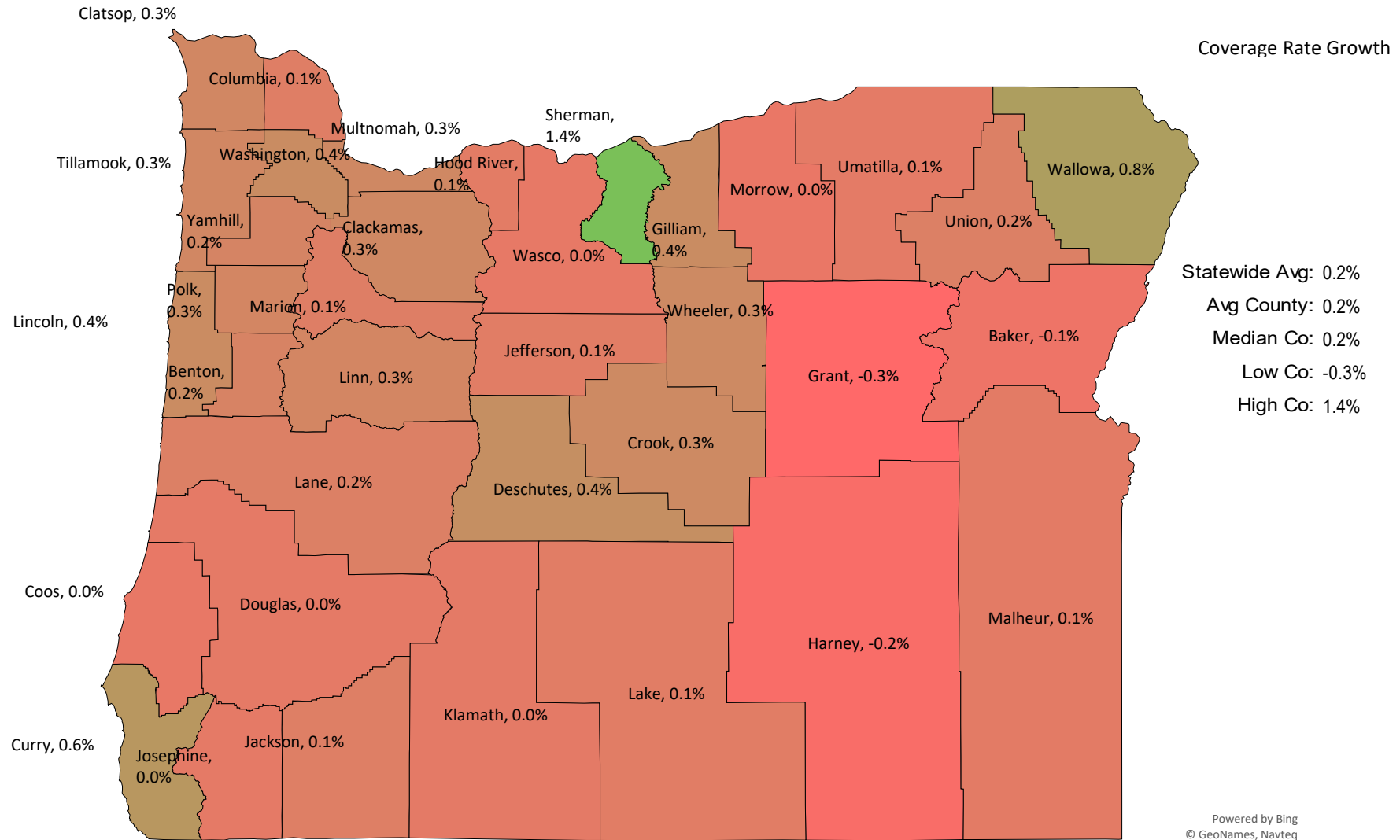


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Investment Partners.

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

As of December 31, 2024

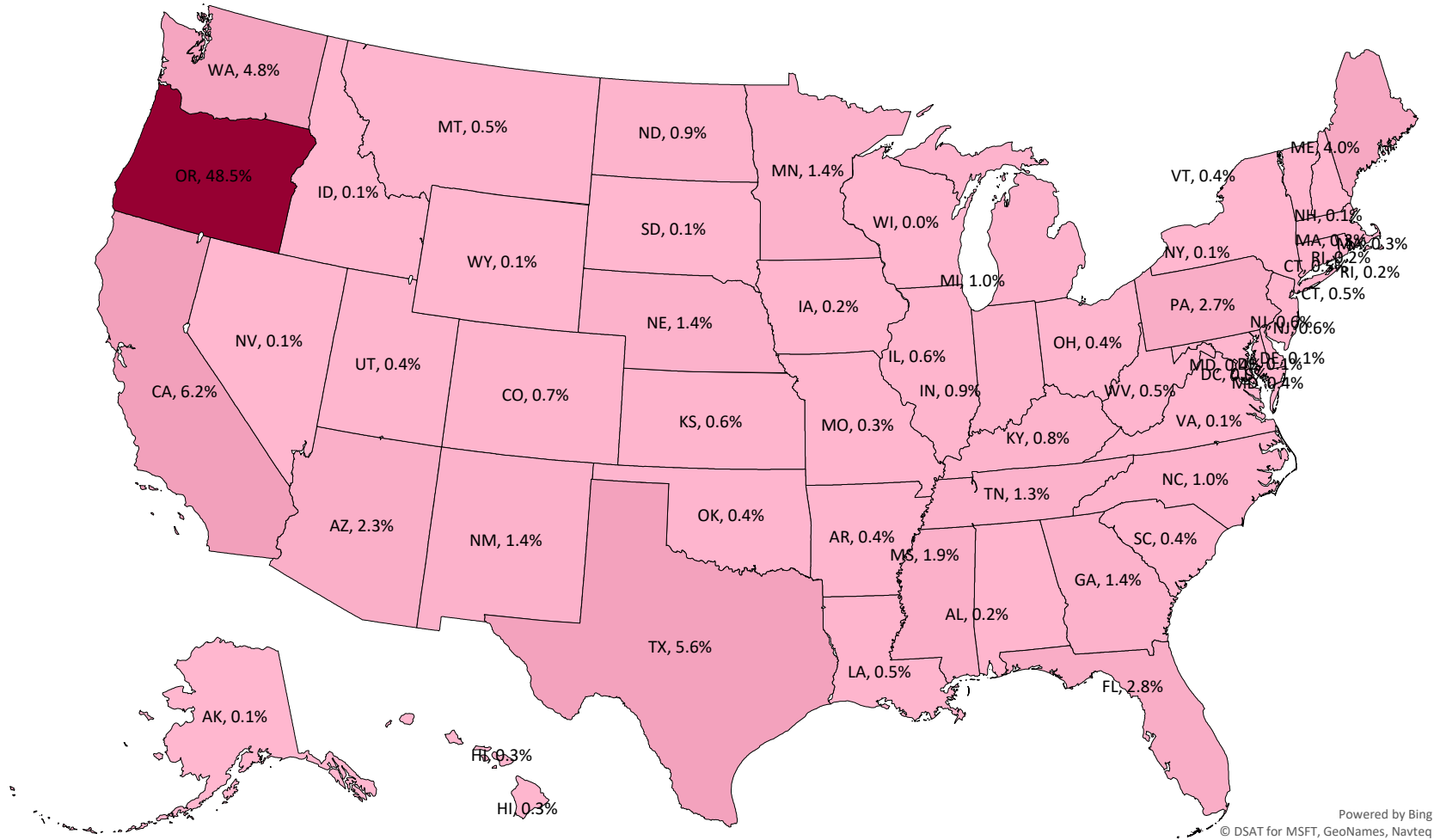


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Investment Partners.

## Beneficiary Count by State - MFS 529 Savings Plan

As of December 31, 2024



This choropleth map displays the percentage of the population aged 65 and over across the United States. The states are shaded in various intensities of pink, with darker shades representing higher percentages. Oregon (OR) is the most prominent state with a significantly higher percentage (42.0%) compared to the rest of the country. Other states with notable percentages include Washington (WA) at 4.6%, California (CA) at 8.9%, and Texas (TX) at 6.1%. The majority of states have percentages below 2%.

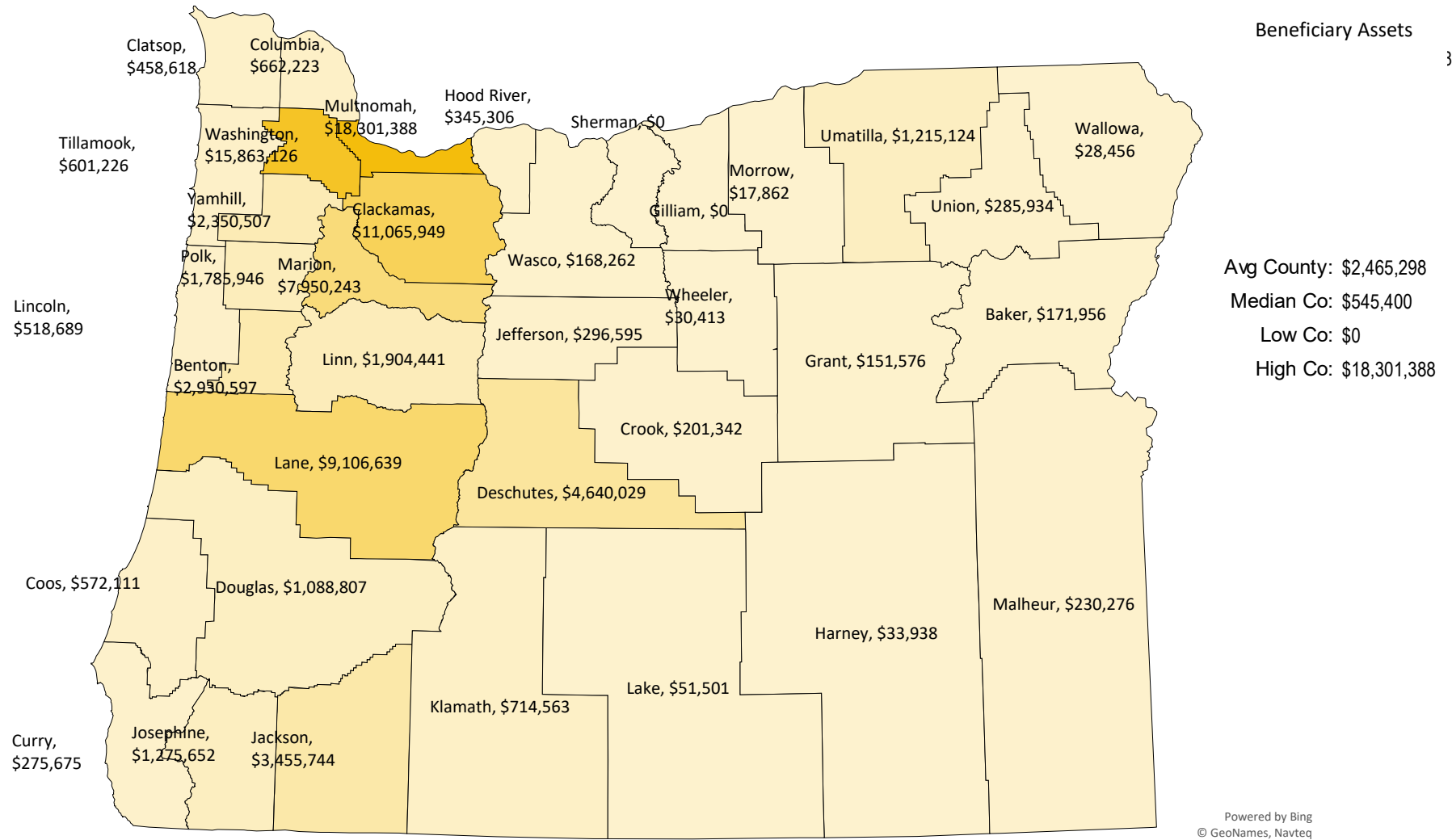
State	Percentage
AK	0.1%
AL	0.2%
AR	0.3%
AZ	2.0%
CA	8.9%
CO	0.7%
CT	0.8%
DE	0.1%
FL	3.1%
GA	1.4%
HI	0.3%
IL	0.5%
IN	1.1%
IA	0.3%
ID	0.1%
KS	0.5%
KY	0.7%
LA	0.4%
MA	0.3%
MD	0.4%
ME	6.3%
MI	1.1%
MN	1.2%
MO	0.2%
MS	1.3%
MT	0.3%
NC	0.8%
ND	1.3%
NE	1.6%
NH	0.1%
NJ	0.7%
NM	2.2%
NV	0.1%
NY	0.1%
OH	0.5%
OK	0.4%
OR	42.0%
PA	2.9%
RI	0.2%
SC	0.3%
SD	0.1%
TN	1.1%
TX	6.1%
UT	0.3%
VA	0.2%
VT	0.6%
WA	4.6%
WI	0.0%
WV	0.3%
WY	0.1%

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© DSAT for MSFT, GeoNames, Navteq

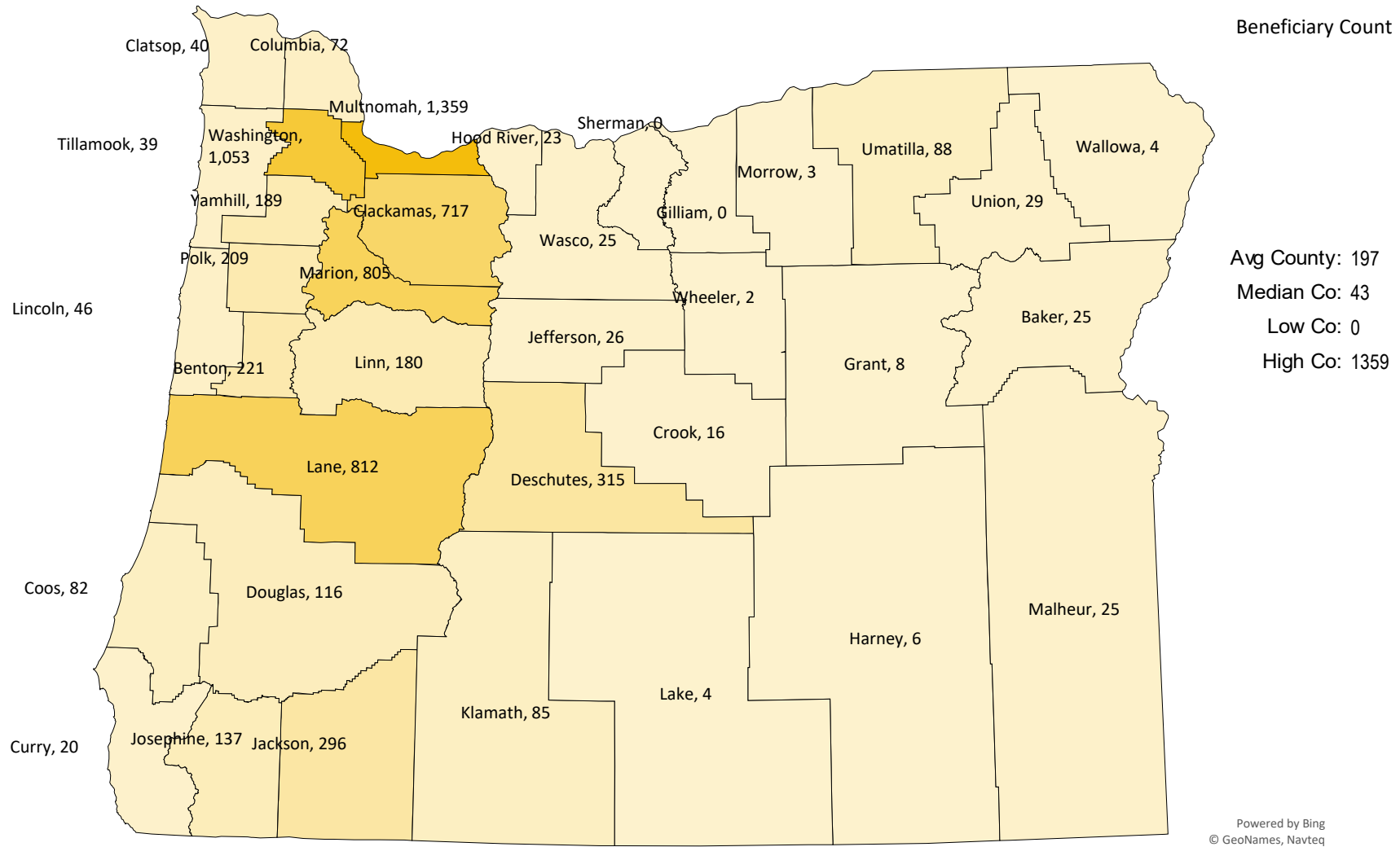
## Beneficiary Assets by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of December 31, 2024



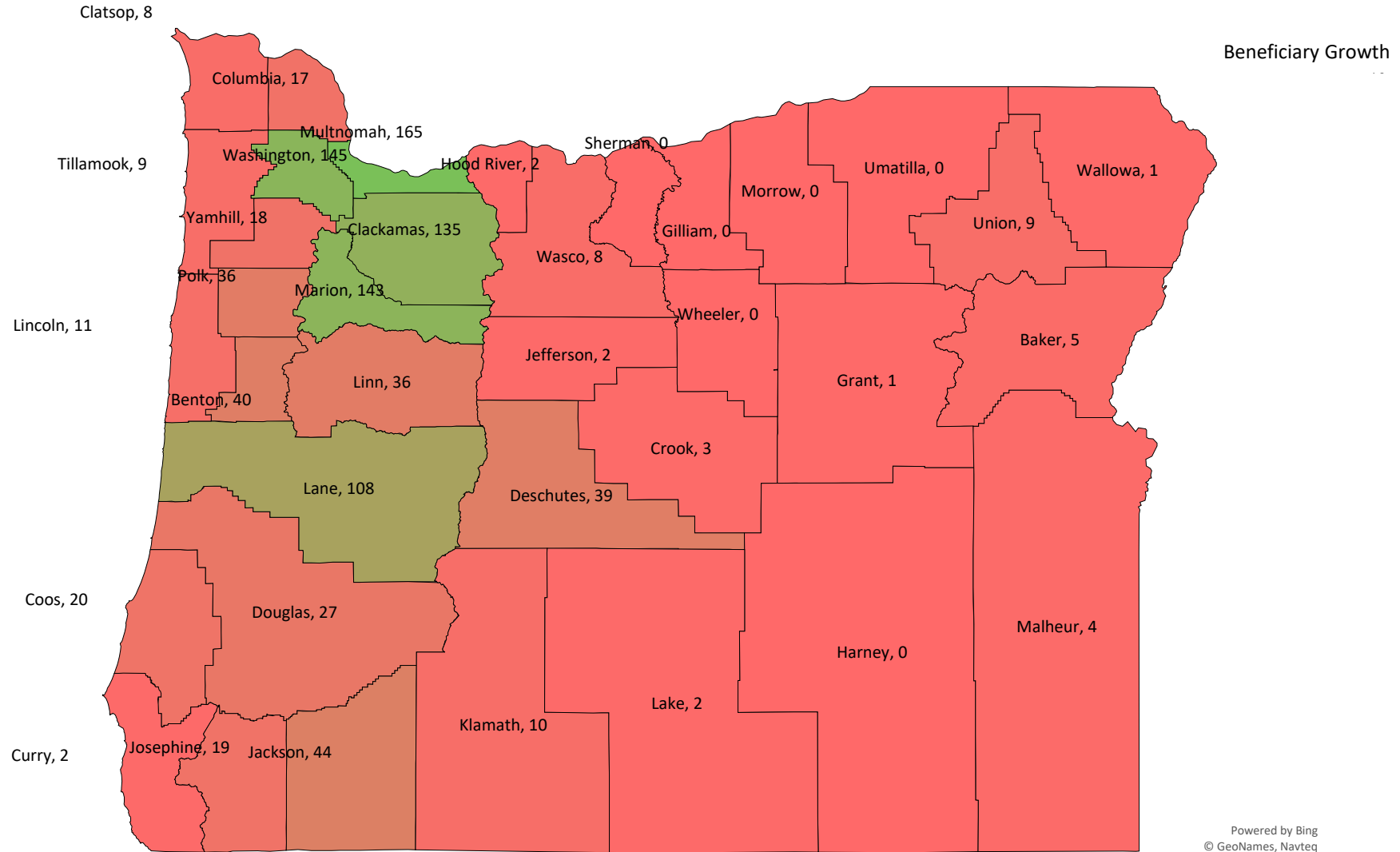
## Beneficiary Count by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of December 31, 2024



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

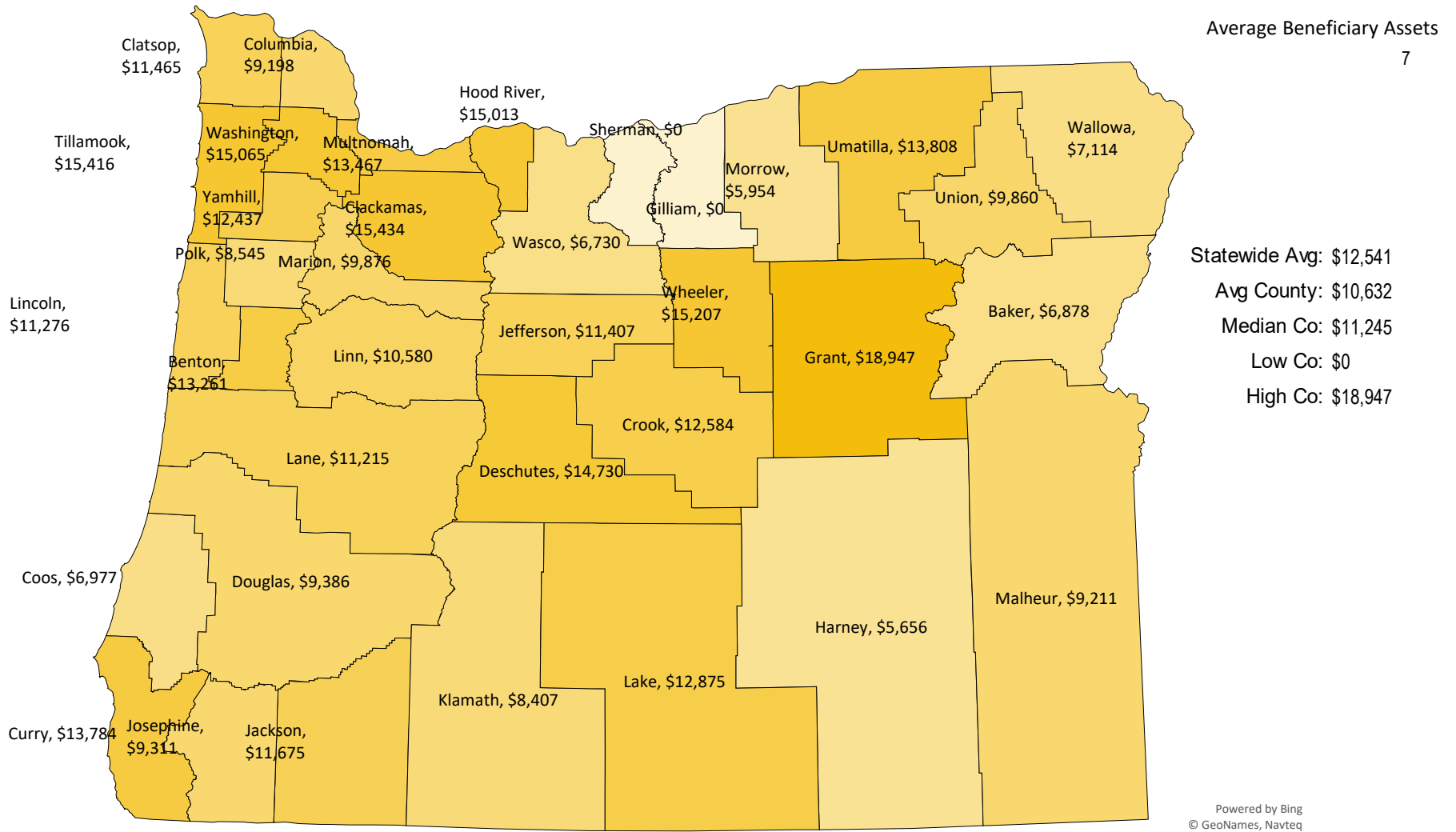
As of December 31, 2024





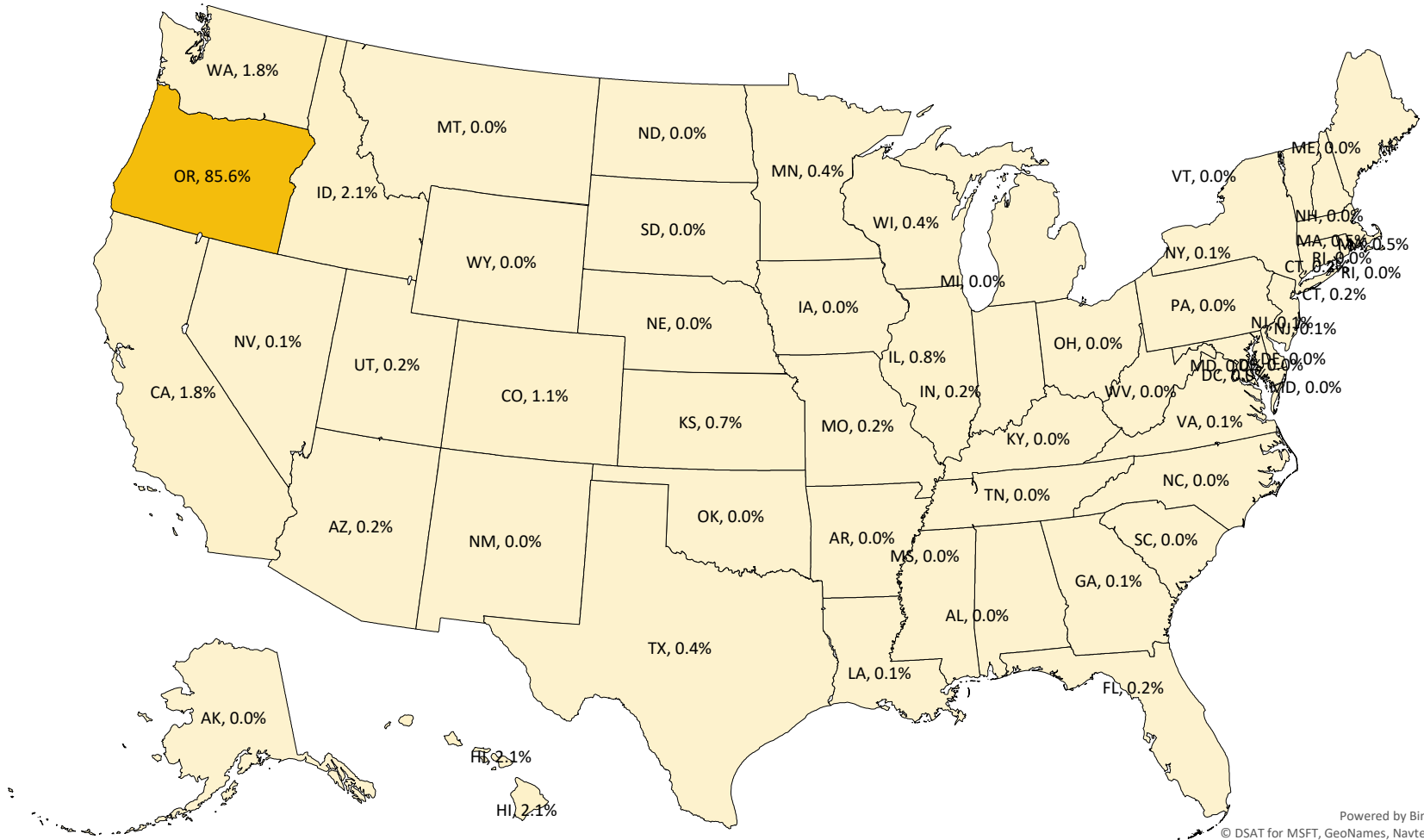
## Average Beneficiary Assets by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of December 31, 2024



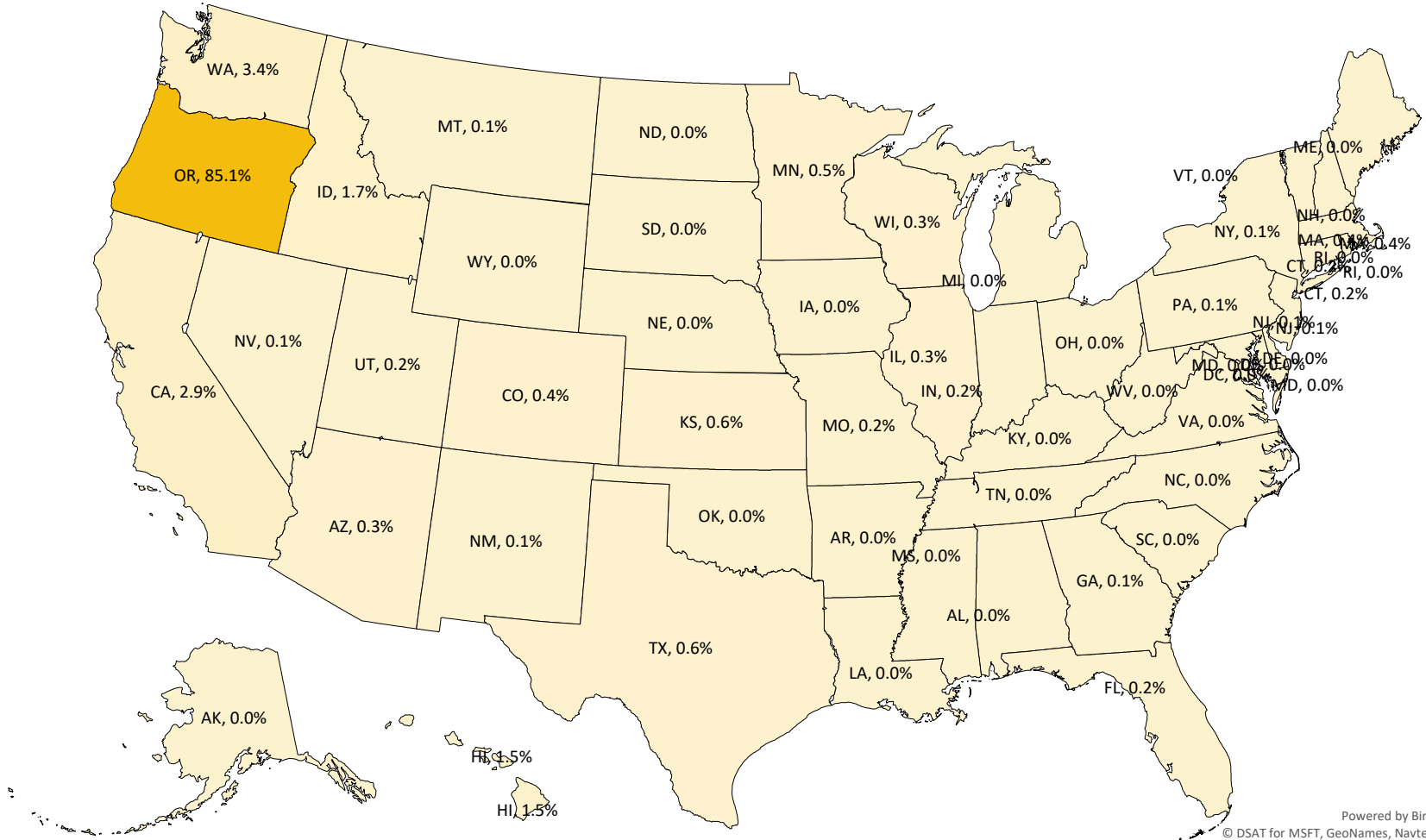
## Beneficiary Count by State - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of December 31, 2024


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

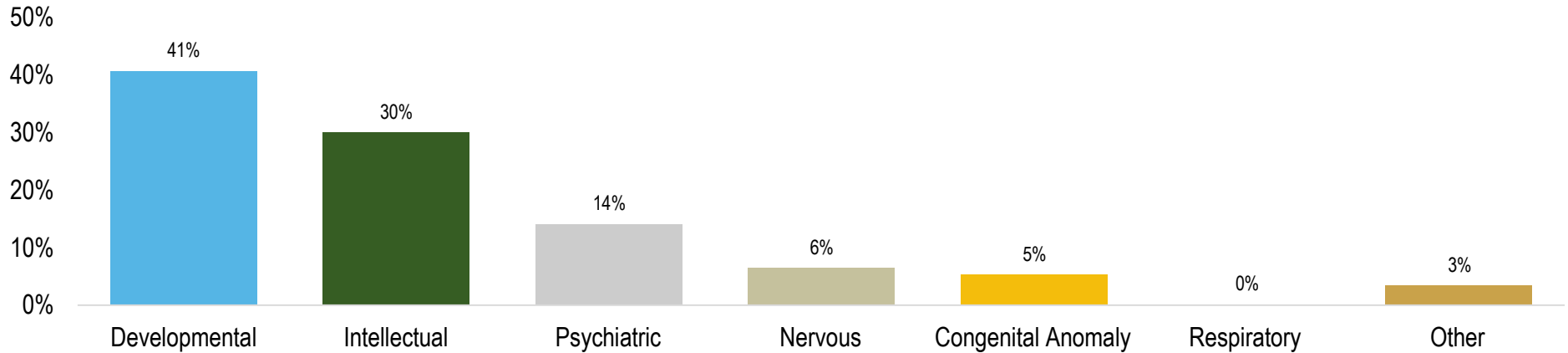
As of December 31, 2024


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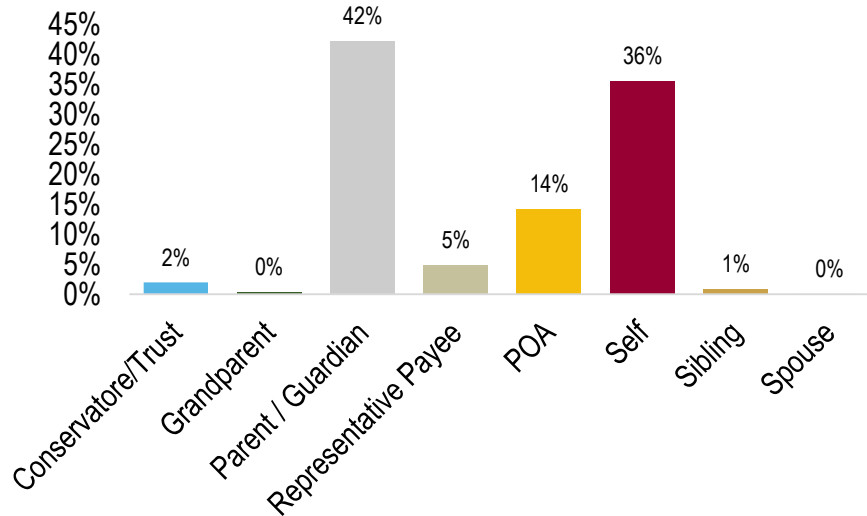
## Participant Demographics - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of December 31, 2024

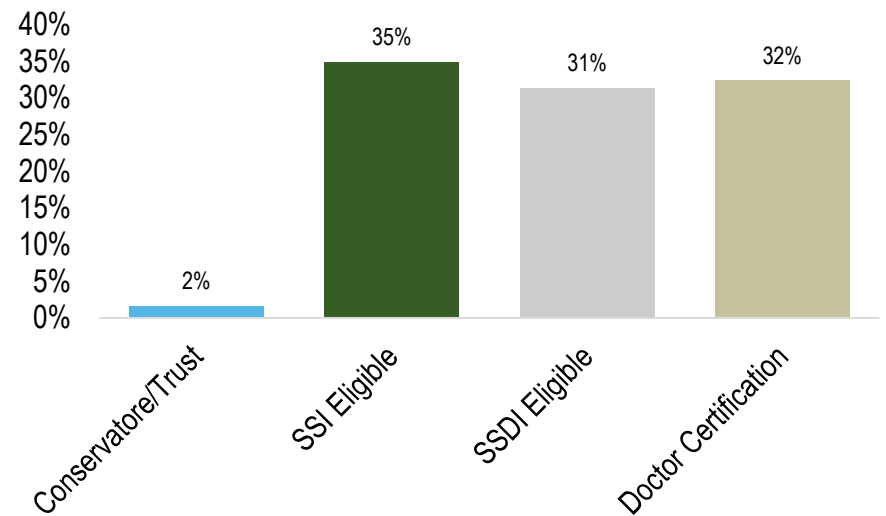
### Percentage of Participants per Diagnosis Code



### Percentage of Participants per Manager Type



### Percentage of Participants per Eligibility Certification



Source: Program Managers, Sellwood Investment Partners.



# TAB 5

## OCSP & ABLE Update



# Oregon 529 Savings Board

February 20, 2025



# AGENDA



**Recent Enhancements**



**Future Enhancements**



**Customer Service**

a look back

# Recent Enhancements



# Recent Enhancements

## Accessibility

## Security

## Increase Contributions

### Plaid IDV

- Launched Q4 2024

Enhanced Know Your Customer (KYC) process when opening an account

This enhancement increased security and the KYC pass rate

### Contribution Enhancements

- Launched Q4 2024

More options for recurring contributions & the ability to set auto-increase

Over 8% of OCSP savers have activated annual auto-increase for their recurring contributions

a look forward

# Future Enhancements

# Future Enhancements

## Increased Contributions

## Risk Mitigation

SMS notifications will allow us to immediately notify account owners via text message when a new bank account has been added, a change of address has been requested or other key account activities

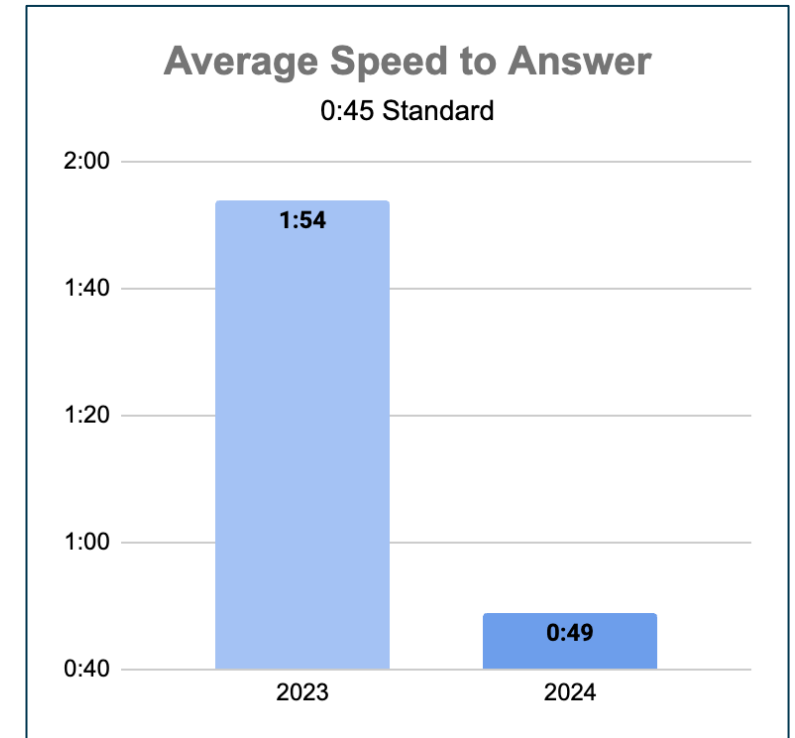
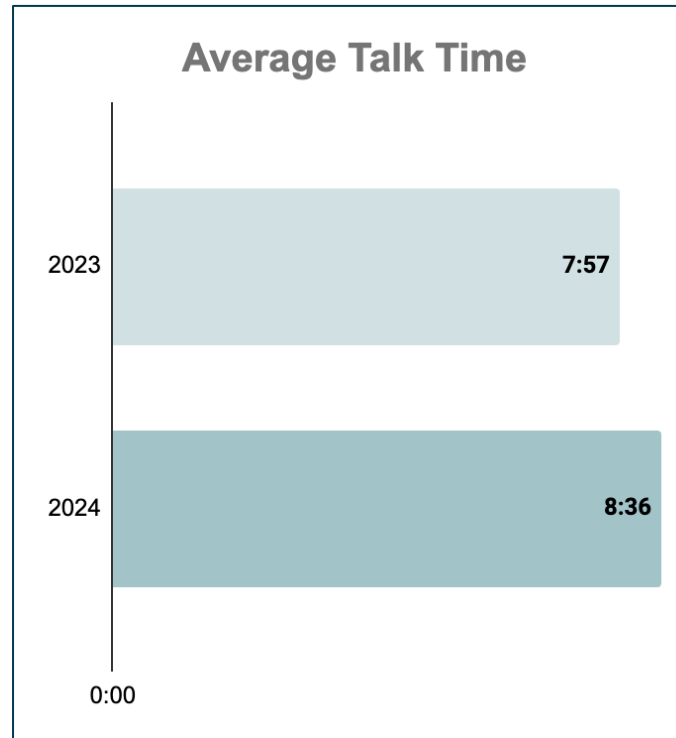
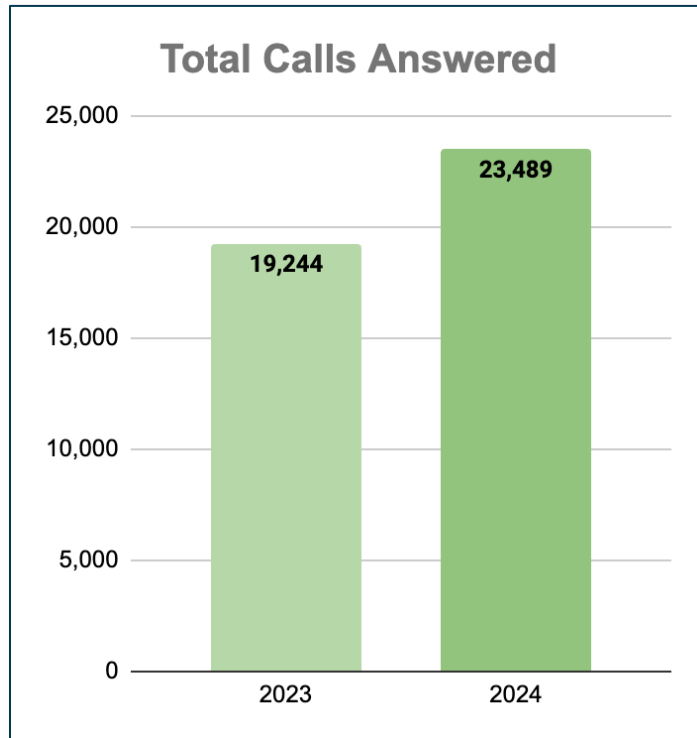
## Expanded Capabilities

Savers will soon have the option of setting additional levels of account access for others to help oversee or manage the accounts

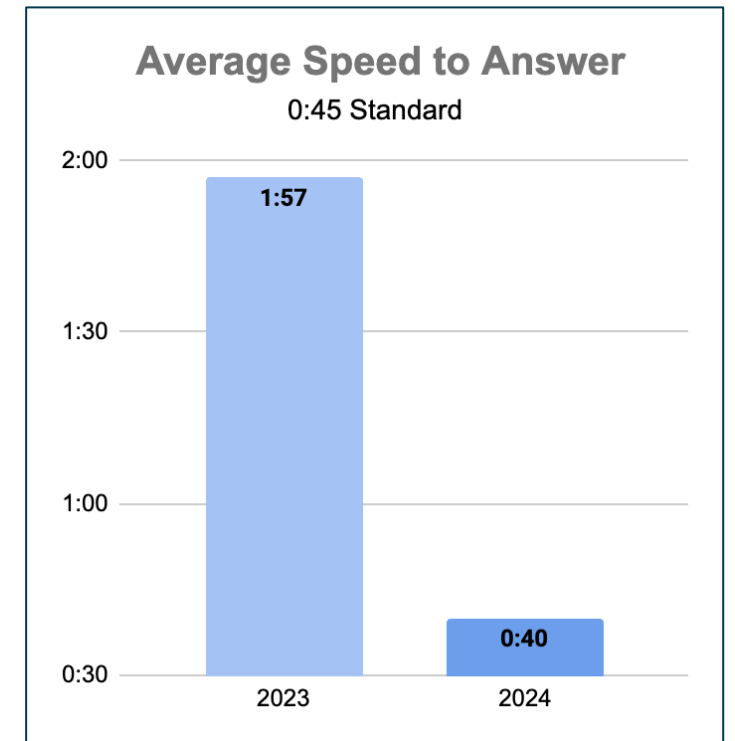
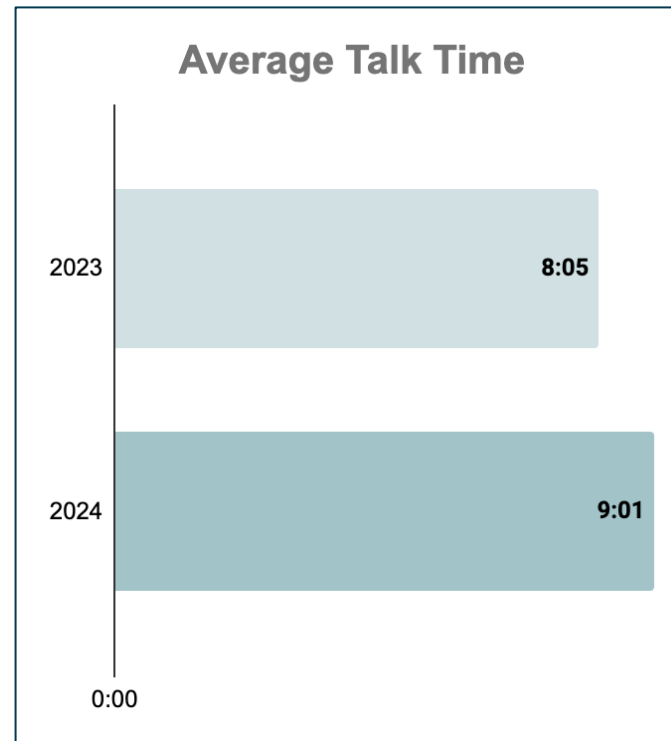
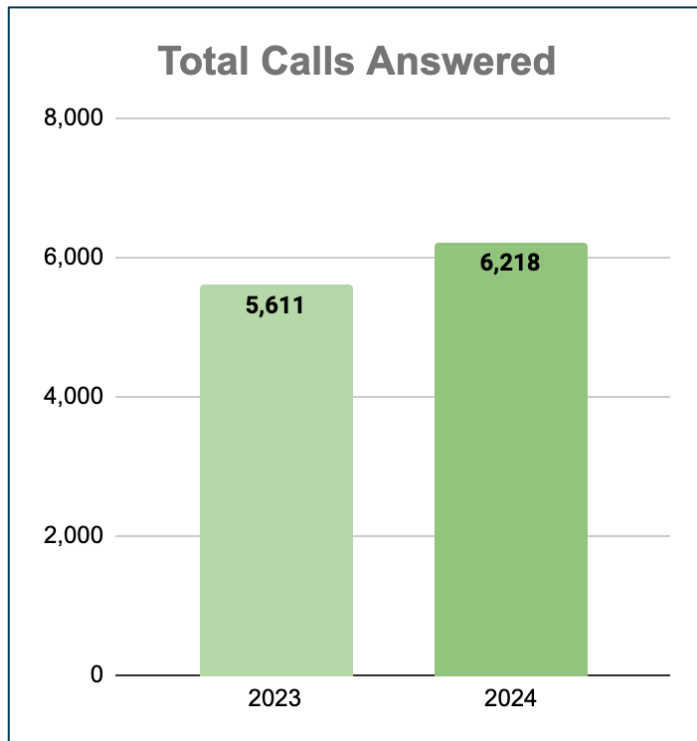
2024 in review

# Customer Service

## Call Center Review: January-December 2024



## Call Center Review: January-December 2024



# Thank You!









## VESTWELL

### 2024 SERVICE LEVEL REPORT - Q4

Category and Definition	Management Company	Performance Standard	OCT	NOV	DEC	Q4
<b>Timeliness in Processing Financial Transactions</b> <i>Grading based on timeliness of processing requests received in good order by 4 PM ET</i>  Financials - Purchases/ Redemptions/ Exchanges / Transfers - Process trades on trade date for the month and dividing by the total financial transactions processed.  Performance Notes: No issues to report	ABLE - Oregon 529 - Oregon College Savings Plan 529 - MFS/Oregon Advisor Secure Choice - Oregon Saves	98% 98% 98% 98%	98.44% 99.45% 99.81% 99.95%	100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 99.81% 100.00%	99.48% 99.82% 99.87% 99.98%
<b>Quality Processing Financial Transactions</b> <i>Grading based on the accuracy of processing Purchases/ Redemptions/ Exchanges / Transfers</i> Quality is measured by subtracting BNY Mellon financial errors from the total financial transactions processed  Performance Notes: No issues to report	ABLE - Oregon 529 - Oregon College Savings Plan 529 - MFS/Oregon Advisor Secure Choice - Oregon Saves	98% 98% 98% 98%	98.87% 98.36% 98.87% 98.87%	99.21% 98.94% 99.21% 99.21%	99.26% 98.90% 99.26% 99.26%	99.11% 98.73% 99.11% 99.11%
<b>Timeliness in Processing Non Financial Transactions</b> <i>Grading based on timeliness of processing requests received in good order by 4 PM ET</i> Non Financials - New Accounts/ Account Maintenances: process by receive IGO date (T+4)  Performance Notes: No issues to report	ABLE - Oregon 529 - Oregon College Savings Plan 529 - MFS/Oregon Advisor Secure Choice - Oregon Saves	95% 95% 95% 95%	97.92% 99.56% 99.86% 100.00%	96.55% 99.12% 100.00% 100.00%	100.00% 99.14% 99.83% 100.00%	98.16% 99.27% 99.90% 100.00%
<b>Quality Processing Non Financial Transactions</b> <i>Grading based on the accuracy of processing New Accounts/ Account Maintenances</i> Quality is measured by subtracting BNY Mellon non-financial errors from the total financial transactions processed and dividing by the total  Performance Notes: No issues to report	ABLE - Oregon 529 - Oregon College Savings Plan 529 - MFS/Oregon Advisor Secure Choice - Oregon Saves	95.00% 95.00% 95.00% 95.00%	98.88% 96.28% 98.88% 98.88%	98.23% 96.96% 98.23% 98.23%	98.14% 97.17% 98.14% 98.14%	98.42% 96.80% 98.42% 98.42%
<b>Retail Contact Center - Quality</b> <i>Grading based on the BNY Mellon Quality Success Sheet • Security • Attitude • Expertise • Accommodation •</i> Two calls per week and 8 calls per month per CSR by Call Center Quality Team One call per week and 4 calls per month per CSR by Manager  Performance Notes: No issues to report	ABLE - Oregon 529 - Oregon College Savings Plan 529 - MFS/Oregon Advisor Secure Choice - Oregon Saves	2.55+ 2.55+ 2.55+ 2.55+	2.61 2.6 2.68 2.68	2.55 2.66 2.68 2.68	2.66 2.43 2.74 2.74	2.61 2.56 2.70 2.70

<div>  <div> <div>VESTWELL</div> <div>2024 SERVICE LEVEL REPORT - Q4</div> </div> </div>						
Category and Definition	Management Company	Performance Standard	OCT	NOV	DEC	Q4
<b>Retail Contact Center - Average Speed of Answer (ASA)</b> <i>Grading based on the timeliness of average speed of answer</i>  <i>All plans - This standard will not apply during employer open enrollment waves or the initial three months following new business onboarding.</i>  Performance Notes: No issues to report	ABLE - Oregon	0:45	0:42	0:54	2:35	1:23
	529 - Oregon College Savings Plan	0:45	0:46	0:47	1:41	1:04
	529 - MFS/Oregon Advisor	0:45	0:25	0:20	1:45	0:50
	Secure Choice - Oregon Saves	0:45	1:00	0:22	0:18	0:33
<b>Retail Contact Center - Abandon Rate</b> <i>Grading based on the calls abandoned after waiting more that the acceptable amount of time (20 sec.) before being answered by a CSR. These calls are reported as a percentage of the total calls offered.</i>  <i>All plans - This standard will not apply during employer open enrollment waves or the initial three months following new business onboarding.</i>  Performance Notes: No issues to report	ABLE - Oregon	3.00%	2.24%	2.65%	7.77%	4.22%
	529 - Oregon College Savings Plan	3.00%	1.80%	1.54%	3.71%	2.35%
	529 - MFS/Oregon Advisor	3.00%	0.51%	0.75%	2.90%	1.39%
	Secure Choice - Oregon Saves	3.00%	3.26%	1.24%	0.90%	1.80%
<b>Management Company Support - Timeliness</b> <i>Grading based on timeliness of processing exception items received in good order by 3 PM ET on R+5</i>  Performance Notes: No issues to report	FSR: 529 - MFS/Oregon Advisor	90.00%	98.00%	98.67%	95.83%	97.50%
	Surpas: ABLE - Oregon College Savings - OregonSaves	90.00%	97.26%	95.43%	91.30%	94.66%
<b>Management Company Support - Quality</b> <i>Grading based on quality of processing exception items resolved</i>  Performance Notes: No issues to report	FSR: 529 - MFS/Oregon Advisor	90.00%	99.00%	100.00%	100.00%	99.67%
	Surpas: ABLE - Oregon College Savings - OregonSaves	90.00%	97.57%	99.19%	97.39%	98.05%
<b>Adjustments - Timeliness</b> <i>Grading based on timeliness of processing exception items received in good order by 4 PM ET on the same</i>  Performance Notes: No issues to report	ABLE - Oregon					
	529 - Oregon College Savings Plan					
	529 - MFS/Oregon Advisor	97.00%	100.00%	100.00%	100.00%	100.00%
	Secure Choice - Oregon Saves					
<b>Adjustments - Quality</b> <i>Grading based on quality of processing adjustment items received in good order by 4 PM ET received in good</i>  Performance Notes: No issues to report	ABLE - Oregon					
	529 - Oregon College Savings Plan	98.00%	99.64%	99.59%	99.59%	99.61%
	529 - MFS/Oregon Advisor					
	Secure Choice - Oregon Saves					

<div><div></div><div><div>VESTWELL</div><div>2024 SERVICE LEVEL REPORT - Q4</div></div></div>						
Category and Definition	Management Company	Performance Standard	OCT	NOV	DEC	Q4
<b>Document Solutions - Daily Checks</b> <i>Grading based on 100% completion T+2 or NAV Strike +2</i>  Performance Notes: No issues to report	ABLE - Oregon	100.00%	100.00%	100.00%	100.00%	100.00%
	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%
	Secure Choice - Oregon Saves	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Document Solutions - Statements</b> <i>Grading based on 100% completion T+10 or NAV Strike T+10</i> <i>Begins Sept 2022</i>  Performance Notes: No issues to report	ABLE - Oregon	100.00%	100.00%	N/A	N/A	100.00%
	529 - Oregon College Savings Plan	100.00%	100.00%	N/A	N/A	100.00%
	529 - MFS/Oregon Advisor	100.00%	100.00%	N/A	N/A	100.00%
	Secure Choice - Oregon Saves	100.00%	100.00%	N/A	N/A	100.00%
		100.00%	100.00%	N/A	N/A	100.00%
<b>Document Solutions - Tax Forms</b> <i>Grading based on 100% completion by Regulatory Date</i>  Performance Notes: No issues to report	ABLE - Oregon	100.00%	N/A	N/A	N/A	N/A
	529 - Oregon College Savings Plan	100.00%	N/A	N/A	N/A	N/A
	529 - MFS/Oregon Advisor	100.00%	N/A	N/A	N/A	N/A
	Secure Choice - Oregon Saves					
<b>Systems Availability</b> <i>Grading based on availability from 7:30AM to 8:30PM E.T. Business days</i>  <i>Key Systems: FSR and SuRPAS</i>  <i>Performance Notes: No issues to report</i>	FSR: 529 - MFS/Oregon Advisor	99.50%	100.00%	100.00%	100.00%	100.00%
	Surpas: ABLE - Oregon College Savings - OregonSaves	99.50%	100.00%	100.00%	100.00%	100.00%
<b>Business Contingency</b> <i>Grading based on successful test at Least Once Annually (Calendar Year)</i> <i>Rotation of servers across datacenters with operational recovery - date of last datacenter rotation test</i>	All Plans	Once Annually	•CNJ to TPC – 3/16/24 •TPC to CNJ – 9/7/24			

## 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.



# TAB 6

## Investment Performance Report

# Investment Performance Report

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OREGON TREASURY SAVINGS NETWORK

COLLEGE AND ABLE SAVINGS PLANS

DECEMBER 31, 2024

Performance is presented net of underlying management fees.

**SELLWOOD**  
INVESTMENT PARTNERS

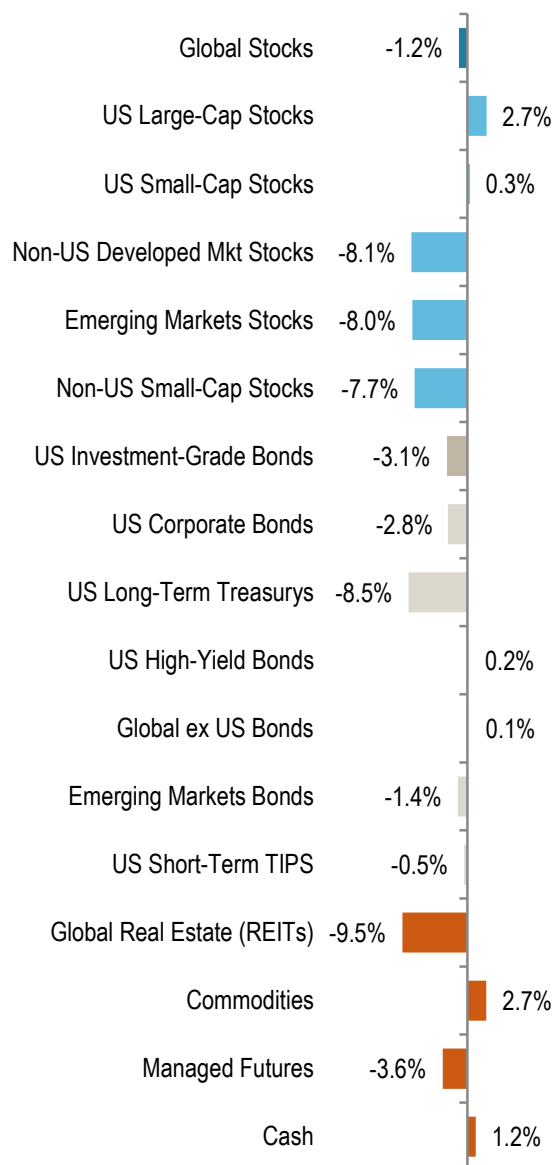
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## Global Market Overview

As of December 31, 2024

## Fourth Quarter 2024



## Fourth Quarter 2024: Saddle Up: Magnificent Seven Leave Others in the Dust

Amid worrisome global turmoil, more modest rate cuts than anticipated, and a US election reversal, mega-cap tech giants powered the S&P 500 to 57 record closes in 2024, along the way to a 25% gain for the full year. The strong year followed an impressive (26%) performance for the index in 2023, making these past two years the strongest back-to-back years for large US stocks since the late 1990s. Despite the extraordinary year, returns in the fourth quarter were muted as investors parsed potential policy changes anticipated under the new administration and fretted stickier-than-anticipated inflation.

Once again, US market returns were driven by the largest technology companies possessing the resources to scale artificial intelligence. The so-called Magnificent Seven, now comprising more than a third of the S&P 500 index, averaged more than a 60% gain for the year, while the average stock in the S&P 500 rose a more modest 13%. Smaller companies and value stocks performed well but still trailed large tech. Non-US shares, negatively impacted by a strong post-election US dollar rally in the fourth quarter, finished the year in modest positive territory.

Investors spent the fourth quarter digesting and anticipating potential policy changes under the incoming Trump administration. Top of mind for investors are taxes, tariffs, immigration, and deregulation. After a brief post-election bounce, the stock market retreated to pre-election levels.

Meanwhile, bonds had a positive but lackluster year as the Fed continued to battle sticky inflation. Following the Fed's apparent declaration of victory over inflation with its first rate cut in four years, bond markets sold off and interest rates rose as fears for resurgent inflation, and a slower pace of future Fed cuts, returned. Although inflation expectations remain higher than in the previous decade, they retreated since reaching highs in 2022, oscillating around a modestly elevated "new normal," above the Federal Reserve's 2% inflation target. Federal Reserve interest rate projections adjusted accordingly; Fed officials now anticipate just two or three rate cuts in 2025.

	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	(1.2%)	16.4%	16.4%	4.9%	9.7%	7.7%
US Large-Cap Stocks	2.7%	24.5%	24.5%	8.4%	14.3%	10.4%
US Large-Cap Value	(2.0%)	14.4%	14.4%	5.6%	8.7%	7.9%
US Large-Cap Growth	7.1%	33.4%	33.4%	10.5%	19.0%	12.6%
US Small-Cap Stocks	0.3%	11.5%	11.5%	1.2%	7.4%	7.8%
US Small-Cap Value	(1.1%)	8.1%	8.1%	1.9%	7.3%	7.0%
US Small-Cap Growth	1.7%	15.2%	15.2%	0.2%	6.9%	8.3%
Non-US Developed Markets (USD)	(8.1%)	3.8%	3.8%	1.6%	4.7%	4.8%
Non-US Developed Markets (Local)	(0.6%)	11.3%	11.3%	6.3%	7.6%	6.2%
Emerging Markets (USD)	(8.0%)	7.5%	7.5%	(1.9%)	1.7%	6.0%
Emerging Markets (Local)	(4.4%)	13.1%	13.1%	1.6%	4.5%	7.9%
US Investment-Grade Bonds	(3.1%)	1.5%	1.5%	(2.4%)	(0.3%)	3.0%
US Long-Term Treasuries	(8.5%)	(5.8%)	(5.8%)	(11.4%)	(4.9%)	3.4%
US Short-Term TIPS	(0.5%)	4.5%	4.5%	1.5%	3.1%	2.8%
Global Real Estate (REITs)	(9.5%)	2.0%	2.0%	(5.1%)	(0.0%)	5.0%
Cash	1.2%	5.2%	5.2%	3.9%	2.5%	1.7%

Returns for periods longer than 1 year are annualized.

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

## Year-to-Date Market Review

As of December 31, 2024

Prices ticked up in December and paychecks grew, delivering real wage gains in 2023 for the first time in three years. The CPI inflation rate increased to 3.4%, up from 3.1% the prior month.

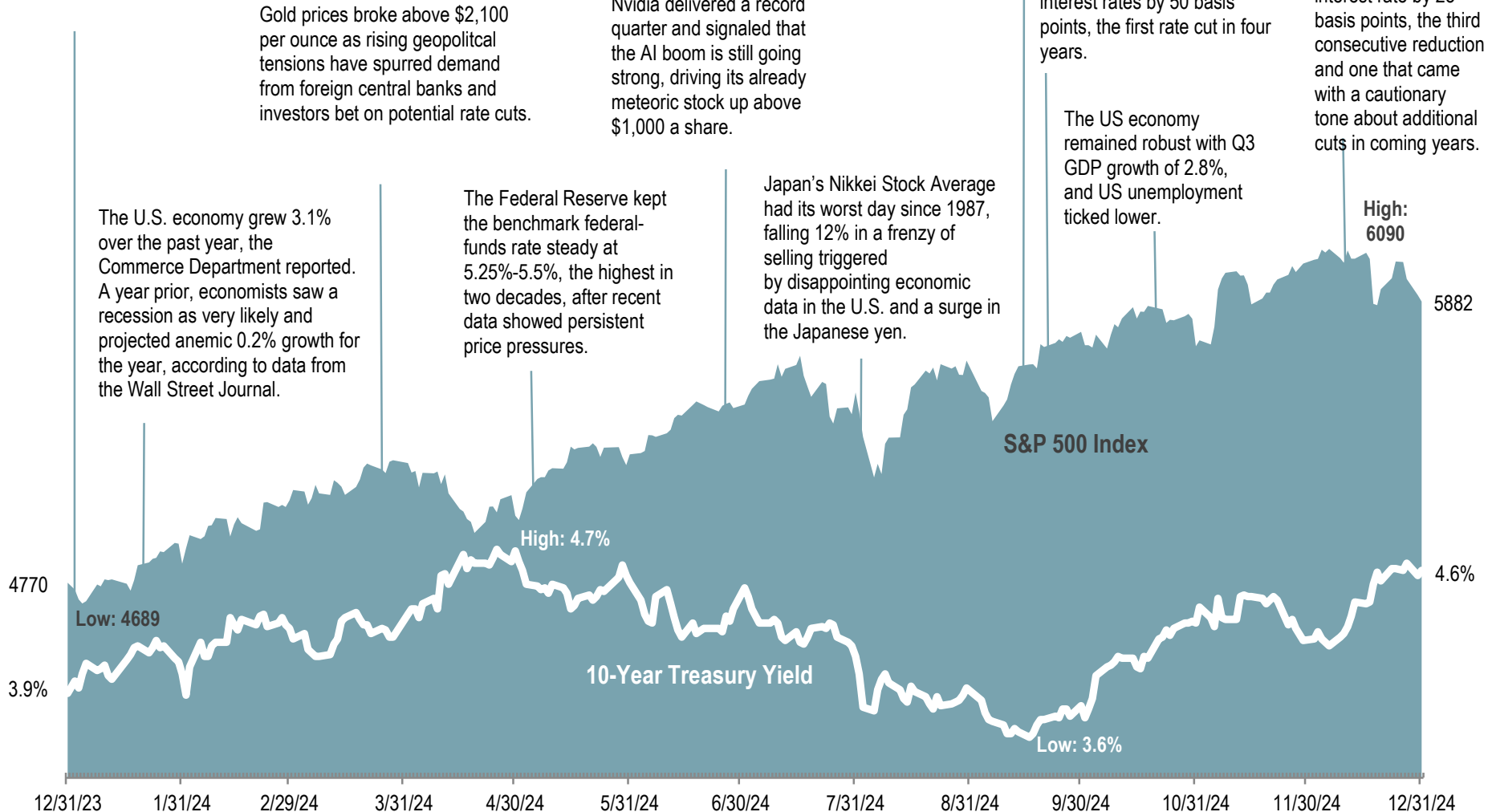
The consumer-price index rose 2.9% from a year earlier, the lowest reading since 2021.

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

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

The Federal Reserve lowered interest rates by 50 basis points, the first rate cut in four years.

The Federal Reserve lowered its key interest rate by 25 basis points, the third consecutive reduction and one that came with a cautionary tone about additional cuts in coming years.

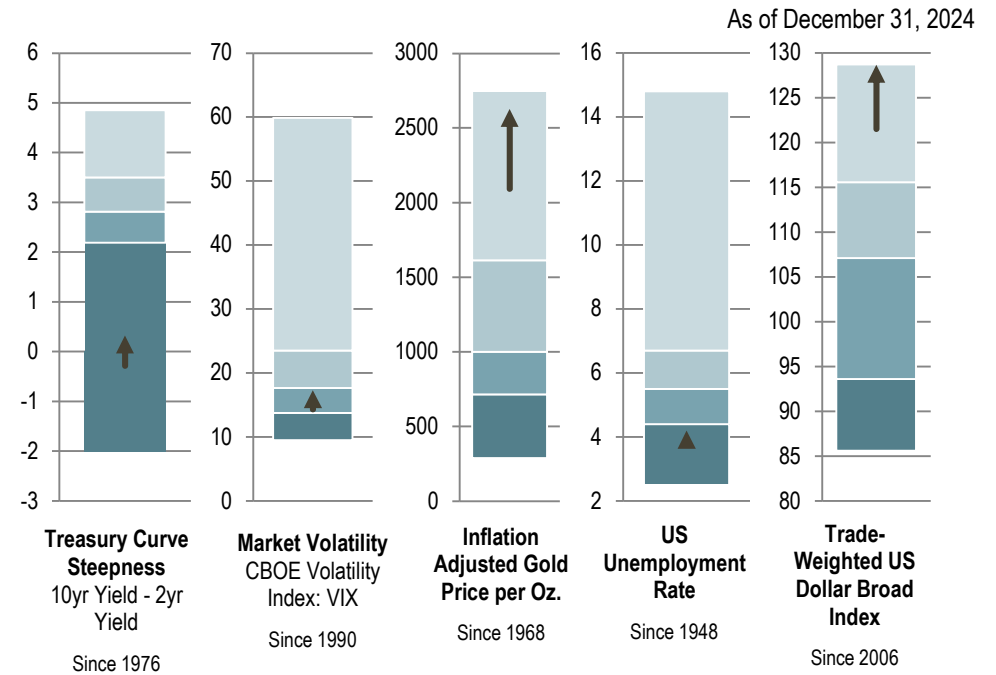
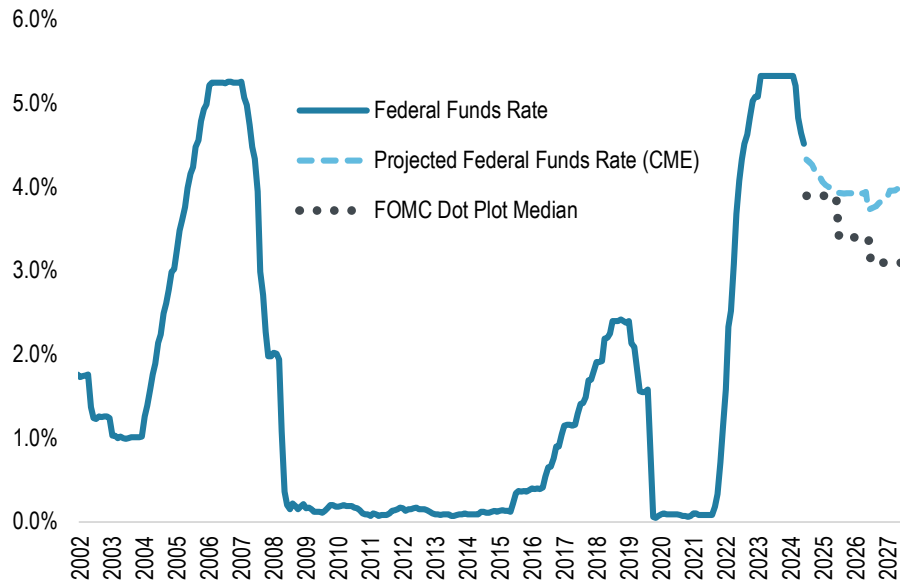


Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC



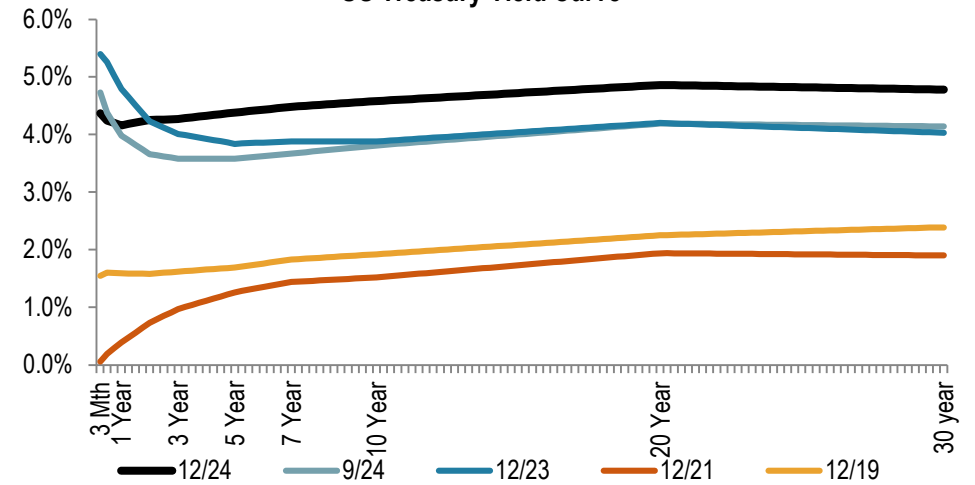
## Global Economic Overview

### Federal Funds Rate



	12/2024	9/2024	12/2023	12/2021	12/2019
<b>Market Inflation Expectations</b>					
5 Year	2.4	2.1	2.1	2.9	1.7
10 Year	2.3	2.2	2.2	2.6	1.8
20 Year	2.5	2.4	2.4	2.6	1.9
CPI Year-over-Year	2.9	2.4	3.4	7.0	2.3
West Texas Crude Oil	72.4	68.8	71.9	75.3	61.1
Consumer Sentiment Index	74.0	70.1	69.7	70.6	99.3
S&P 500 Operating EPS	61.1*	59.2	53.9	56.7	39.2
Real GDP Growth YoY	---	3.1	3.2	7.4	2.8
Federal Funds Rate	4.33	4.83	5.33	0.08	1.55

### US Treasury Yield Curve



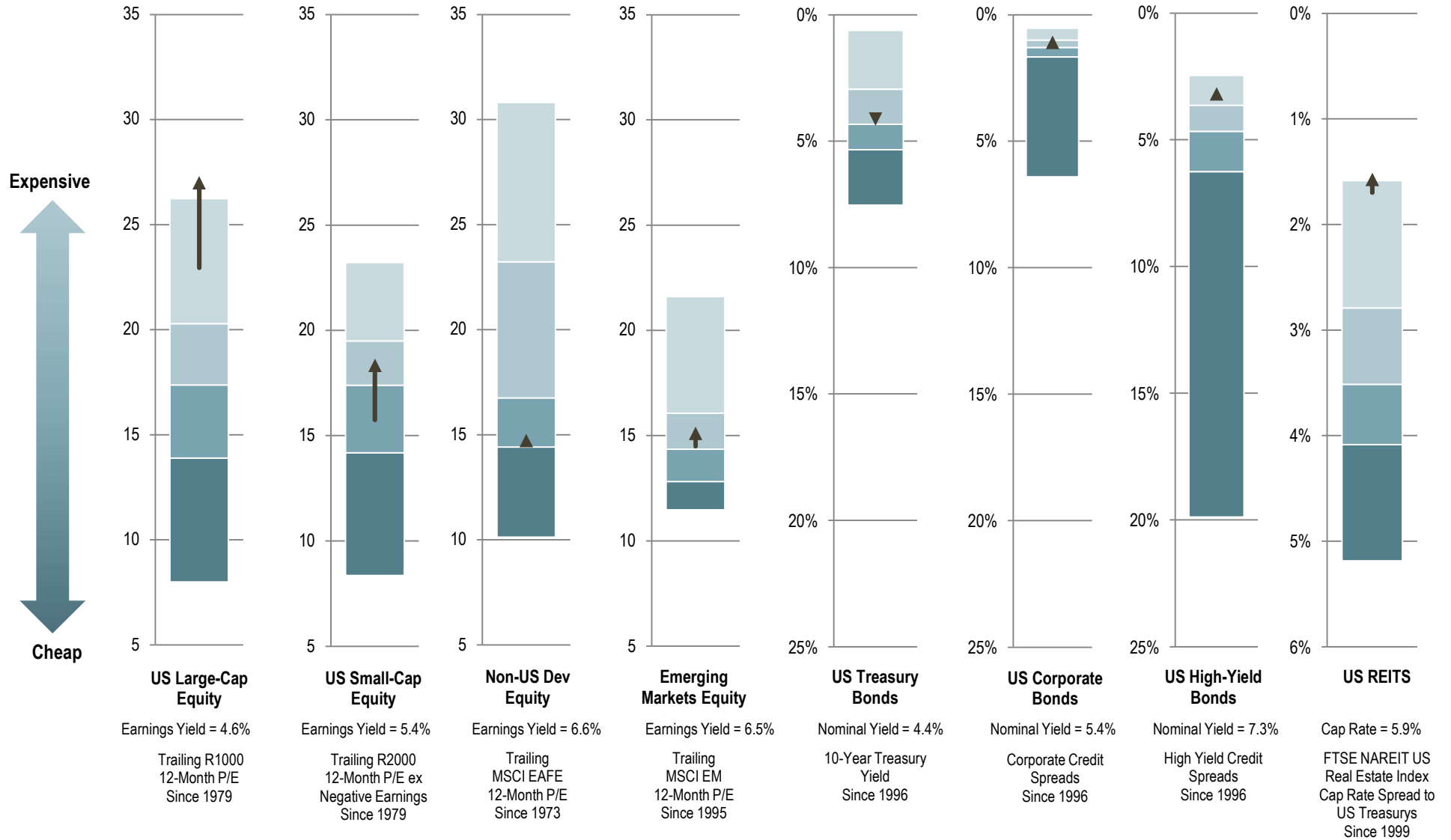
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

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

## Global Market Valuations - One Year Change

As of December 31, 2024

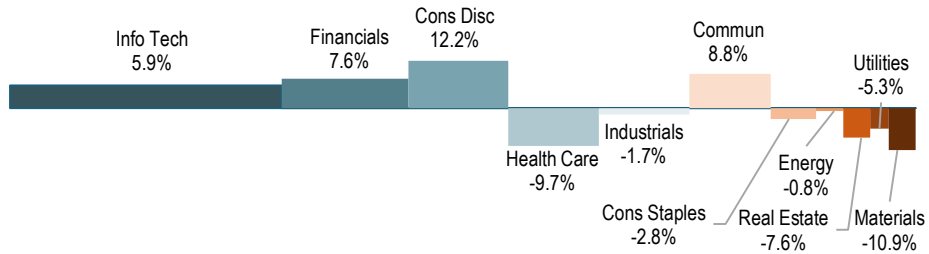
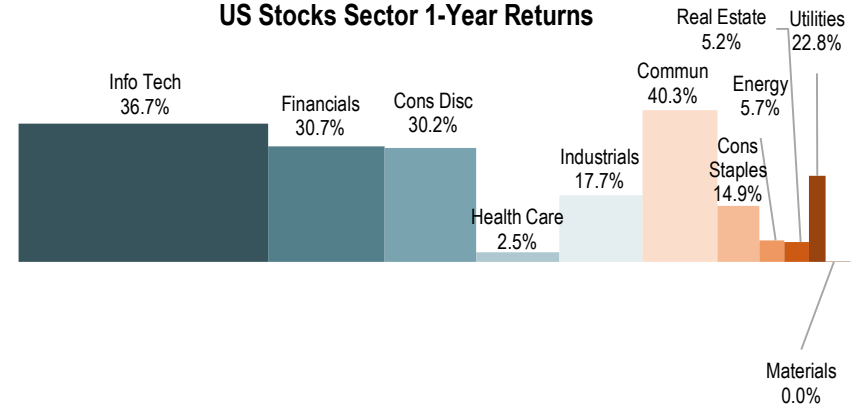
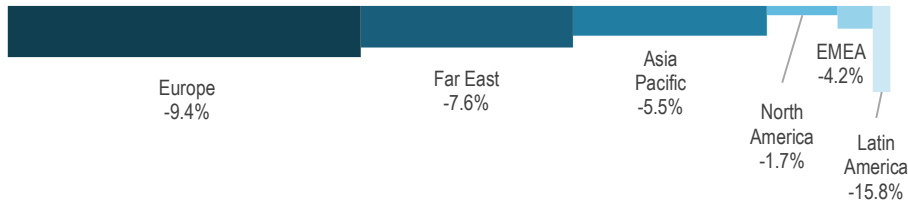
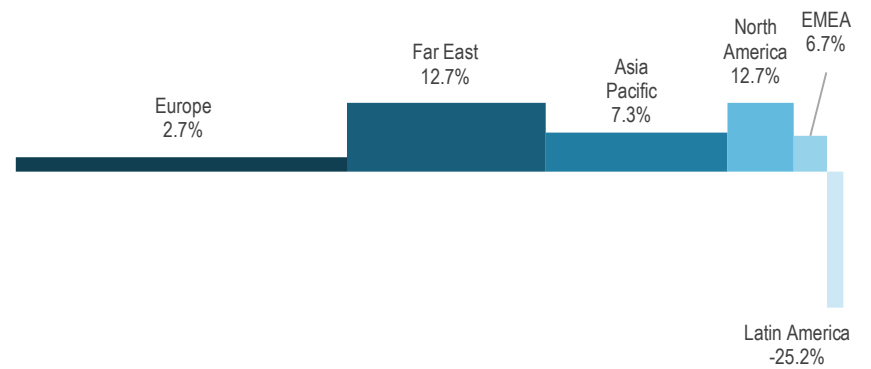
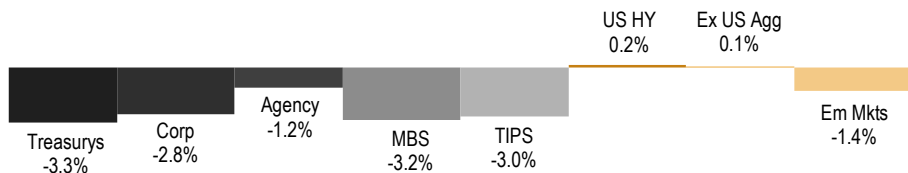
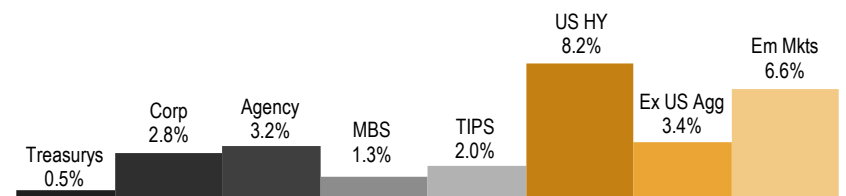


Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.

Sources: Sellwood Investment Partners LLC, Robert Shiller Data, S&amp;P Dow Jones Indices, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

## Sector and Region Returns

As of December 31, 2024

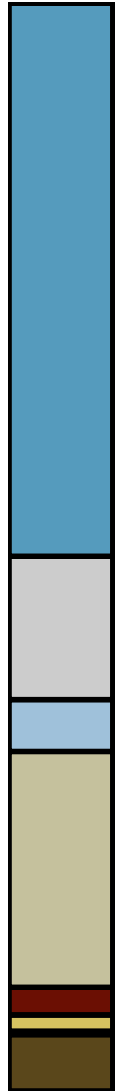
**US Stocks Sector Quarter Returns**

**US Stocks Sector 1-Year Returns**

**World Stocks ex USA Region Quarter Returns**

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

**Fixed Income Sectors Quarter Returns**

**Fixed Income Sectors 1-Year Returns**


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

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

## Plan Composition

As of December 31, 2024

Mkt Val % by  
Option Type

Pre-Allocated Fund Options	Current Market Value (\$)	% of Total
College Enrollment Year Portfolios	1,701,878,695	50.8%
OR CSP 2043	1,148,054	0.0%
OR CSP 2042	7,690,520	0.2%
OR CSP 2041	16,250,123	0.5%
OR CSP 2040	27,207,008	0.8%
OR CSP 2039	35,178,168	1.1%
OR CSP 2038	49,492,866	1.5%
OR CSP 2037	51,516,473	1.5%
OR CSP 2036	72,624,704	2.2%
OR CSP 2035	75,638,164	2.3%
OR CSP 2034	82,310,870	2.5%
OR CSP 2033	88,729,768	2.7%
OR CSP 2032	97,685,034	2.9%
OR CSP 2031	97,783,029	2.9%
OR CSP 2030	111,518,646	3.3%
OR CSP 2029	113,341,836	3.4%
OR CSP 2028	120,563,356	3.6%
OR CSP 2027	118,257,028	3.5%
OR CSP 2026	122,547,114	3.7%
OR CSP 2025	131,833,822	3.9%
OR CSP 2024	99,252,649	3.0%
OR CSP 2023	68,940,847	2.1%
OR CSP 2022	44,661,866	1.3%
OR CSP 2021	31,080,905	0.9%
OR CSP 2020	21,240,671	0.6%
OR CSP 2019	15,385,176	0.5%
Target-Risk Portfolios	441,269,048	13.2%
OR CSP Aggressive	283,327,903	8.5%
OR CSP Moderate	115,005,157	3.4%
OR CSP Conservative	42,935,989	1.3%
Balanced	160,155,187	4.8%
OR CSP Balanced Index	113,770,284	3.4%
OR CSP Social Choice Balanced	46,384,902	1.4%
<b>Total Professionally Allocated Assets</b>	<b>2,303,302,930</b>	<b>68.8%</b>

Individual Fund Options	Current Market Value (\$)	% of Total
US Equity	725,388,413	21.7%
OR CSP US Equity Index	536,942,788	16.0%
OR CSP Diversified US Equity	188,445,625	5.6%
Non-US Equity	85,289,048	2.5%
OR CSP International Equity Index	61,463,917	1.8%
OR CSP Diversified Intl Equity	23,825,131	0.7%
Fixed Income	49,296,043	1.5%
OR CSP Fixed Income Index	29,406,332	0.9%
OR CSP Diversified Fixed Income	10,767,249	0.3%
OR CSP ST Fixed Income Index	9,122,462	0.3%
Inflation-Related Strategies	11,395,755	0.3%
OR CSP Diversified Inflation Protection	11,395,755	0.3%
Stable Value/Cash	173,224,509	5.2%
OR CSP FDIC-Insured Cash	173,224,509	5.2%
<b>Total Participant Allocated Assets</b>	<b>1,044,593,768</b>	<b>31.2%</b>

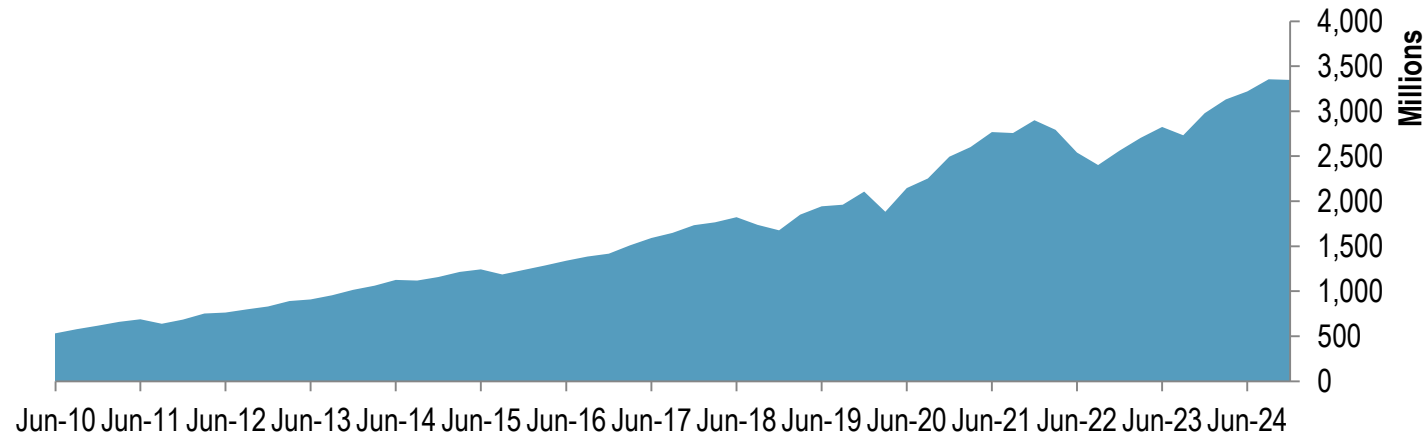
	Mkt Val 1 Yr Prior	1 Yr Net Cash Flow	1 Yr Invst Earnings	Current MV
<b>Total Plan</b>	<b>2,988,536,101</b>	<b>21,619,225</b>	<b>337,741,372</b>	<b>3,347,896,698</b>

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

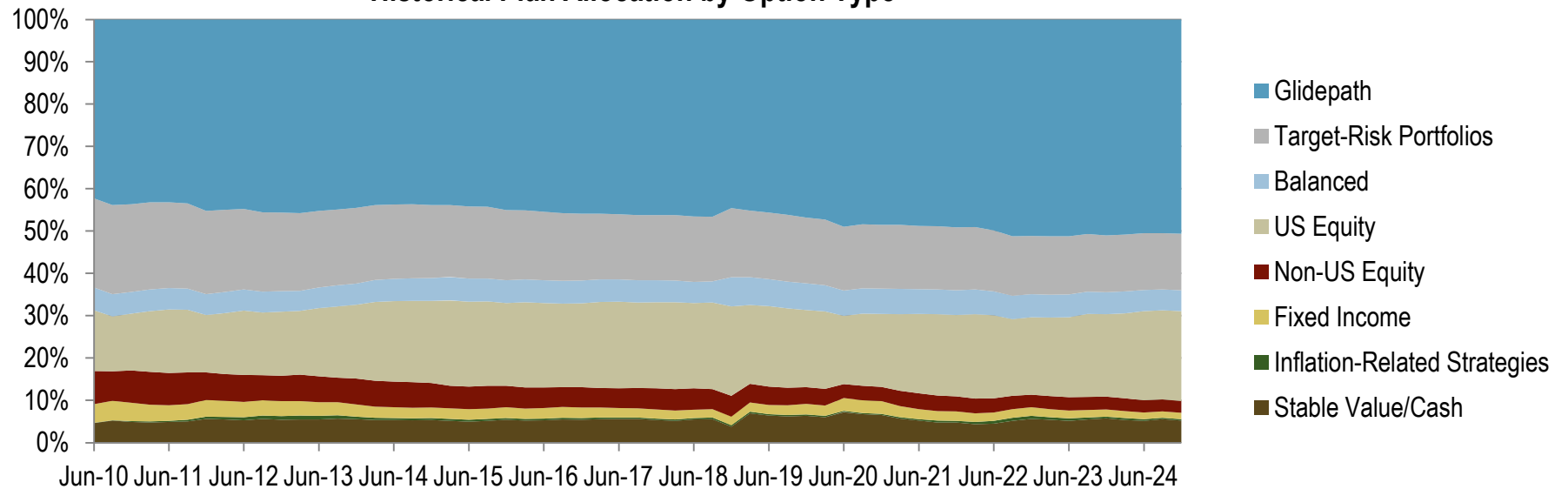
## Plan Composition

As of December 31, 2024

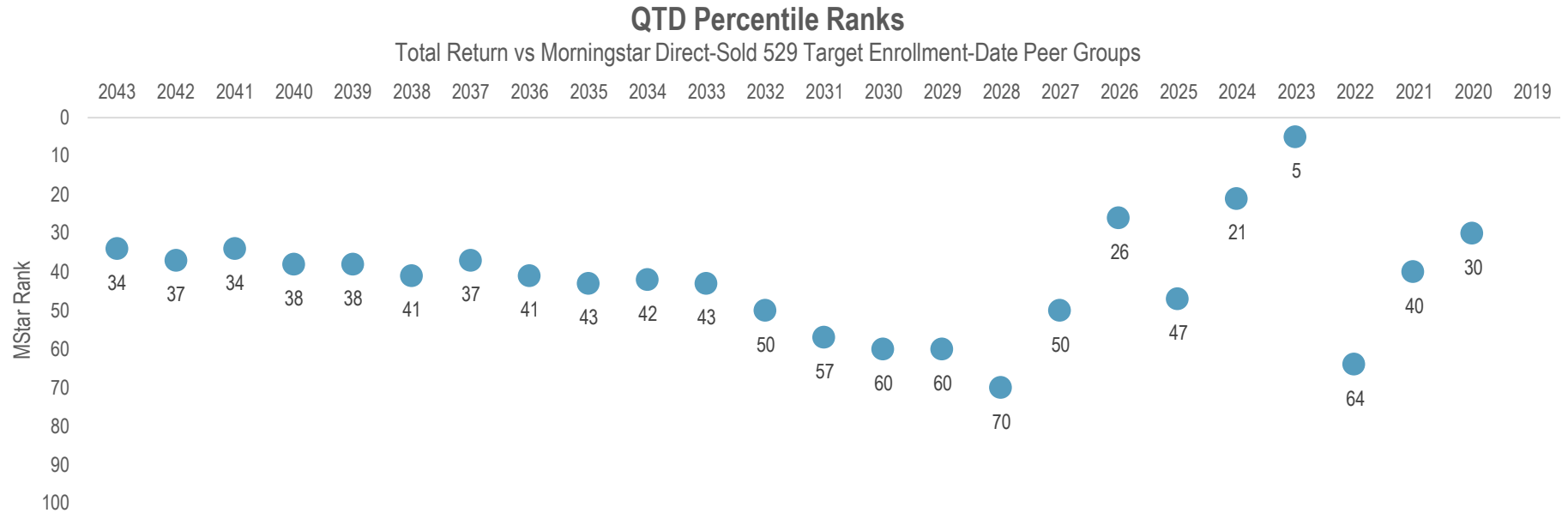
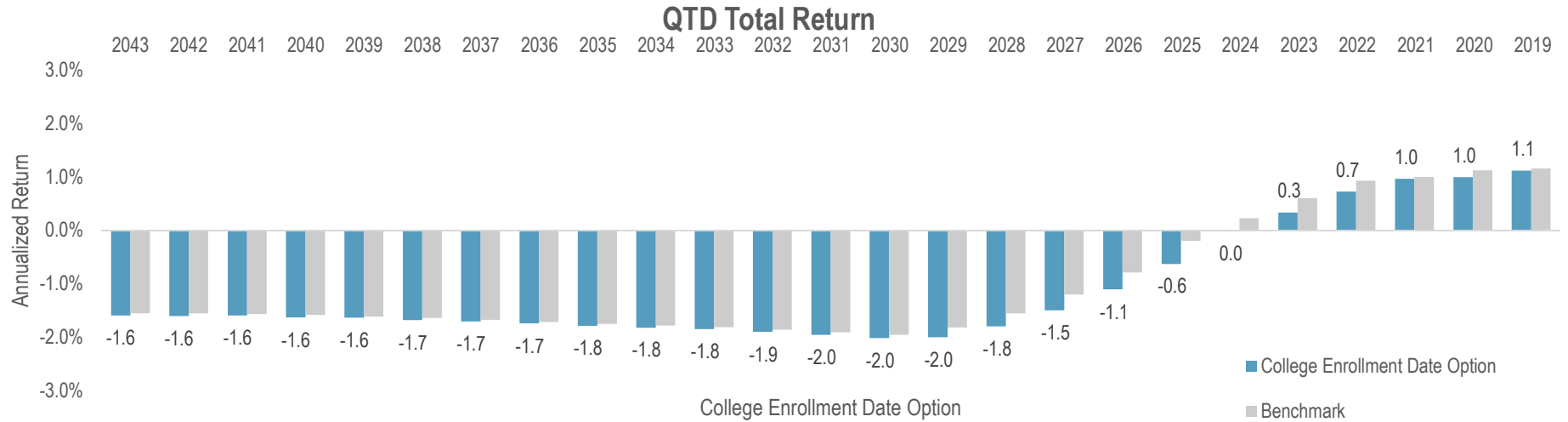
## Plan Market Value History



## Historical Plan Allocation by Option Type

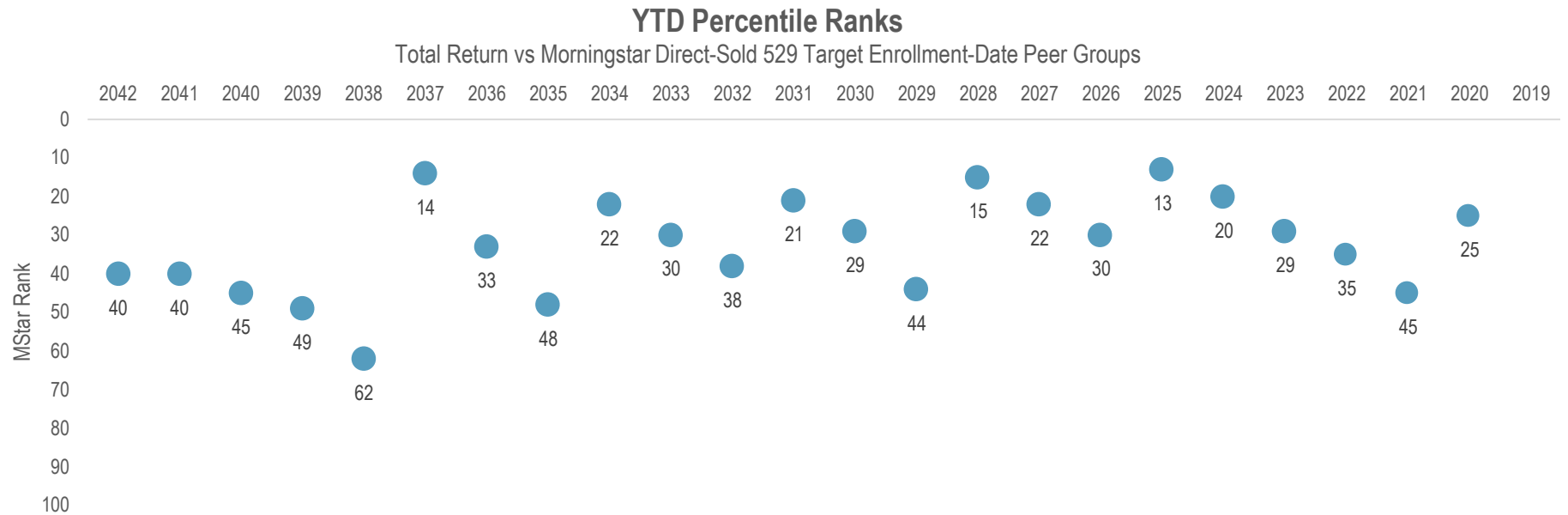
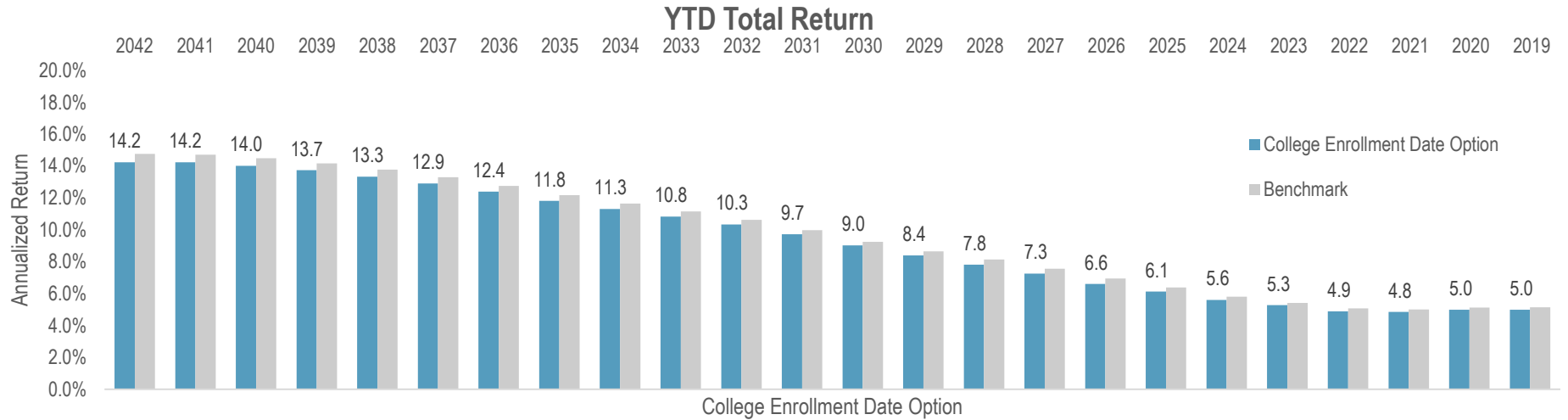


As of December 31, 2024



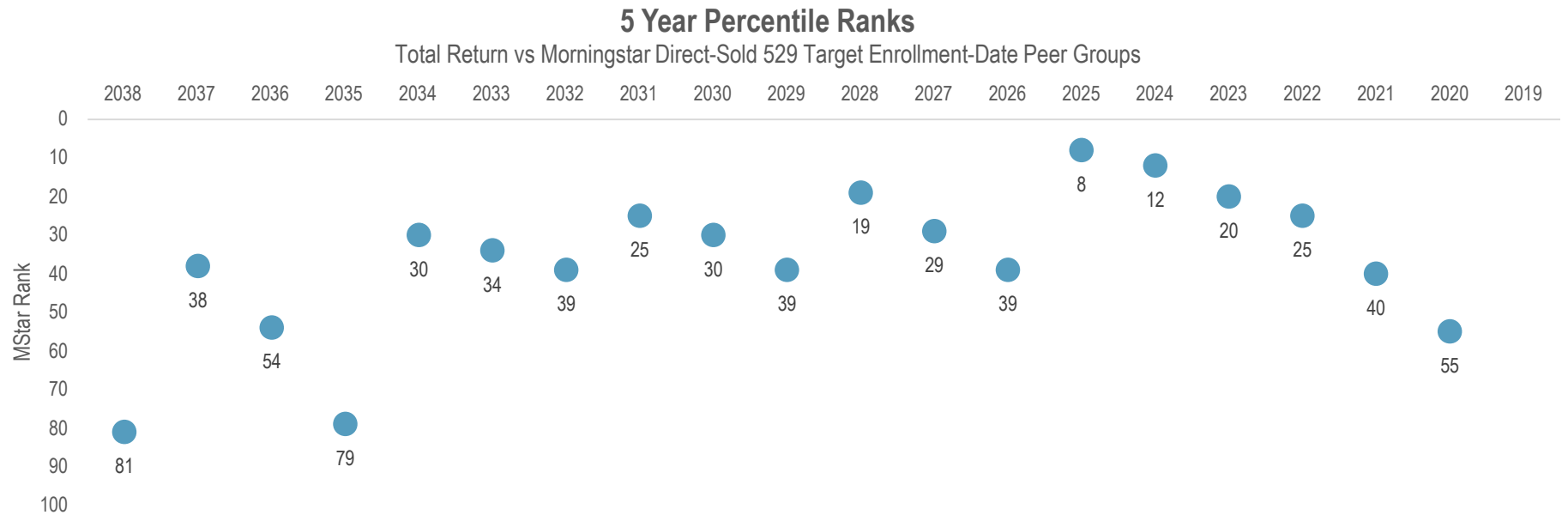
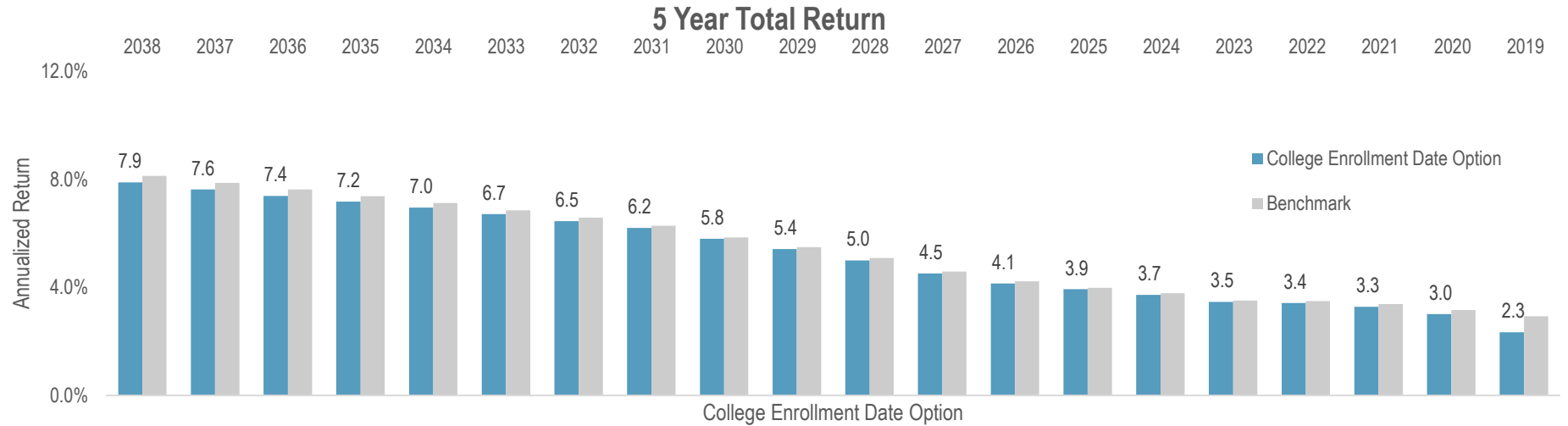
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest college enrollment date fund are not shown due to insufficient peer group members.

As of December 31, 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.

As of December 31, 2024

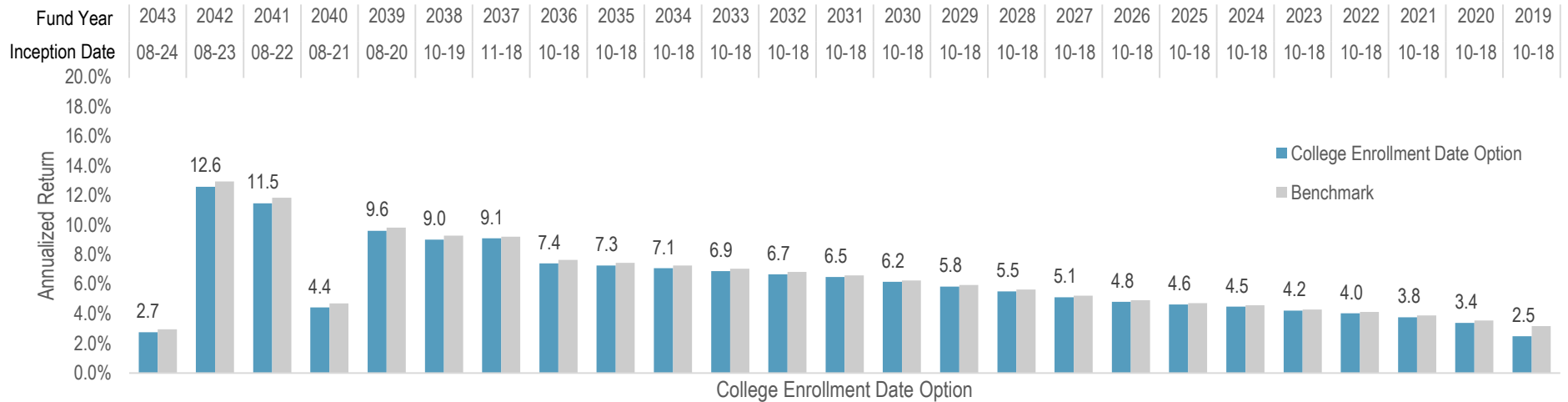


Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest college enrollment date fund are not shown due to insufficient peer group members.



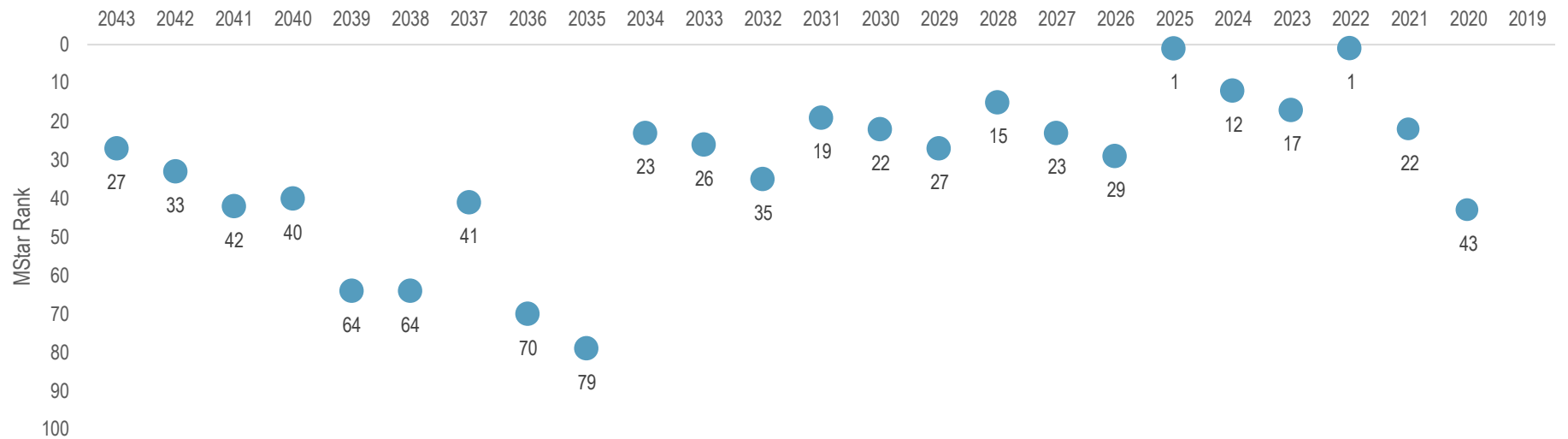
As of December 31, 2024

### Since-Inception Annualized Total Return



### Since-Inception Percentile Ranks

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



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

## Comparative Performance

	Ending December 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
<b>Target-Risk Portfolios</b>												
OR CSP Aggressive	-1.7	12.8	12.8	3.2	7.3	7.5	Apr-10	17.4	-17.0	13.3	14.4	0.3
OR CSP Aggressive Index (80/20)	<u>-1.7</u>	<u>13.3</u>	<u>13.3</u>	<u>3.4</u>	<u>7.4</u>	<u>7.7</u>		<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>13.7</u>	<u>0.3</u>
Over/Under	0.0	-0.5	-0.5	-0.2	-0.1	-0.2		-0.1	-0.1	-0.4	0.7	0.0
529 Static Moderately Aggressive Rank	46	40	40	58	54	87		57	60	71	49	66
OR CSP Moderate	-2.0	8.5	8.5	1.2	4.6	5.7	Apr-10	13.1	-15.4	7.3	12.6	0.2
OR CSP Moderate Index (50/50)	<u>-2.0</u>	<u>8.9</u>	<u>8.9</u>	<u>1.5</u>	<u>4.7</u>	<u>6.0</u>		<u>13.2</u>	<u>-15.2</u>	<u>7.7</u>	<u>11.8</u>	<u>0.2</u>
Over/Under	0.0	-0.4	-0.4	-0.3	-0.1	-0.3		-0.1	-0.2	-0.4	0.8	0.0
529 Static Moderate Allocation MStar Rank	58	92	92	87	93	92		85	39	96	58	88
OR CSP Conservative	-1.7	5.1	5.1	0.4	2.4	3.4	Apr-10	8.4	-11.2	2.5	8.6	N/A
OR CSP Conservative Index (20/80)	<u>-1.6</u>	<u>5.4</u>	<u>5.4</u>	<u>0.6</u>	<u>2.6</u>	<u>3.6</u>		<u>8.5</u>	<u>-10.9</u>	<u>2.8</u>	<u>8.5</u>	<u>N/A</u>
Over/Under	-0.1	-0.3	-0.3	-0.2	-0.2	-0.2		-0.1	-0.3	-0.3	0.1	N/A
529 Static Conservative Allocation MStar Rank	48	61	61	50	43	87		73	49	73	44	N/A
<b>Balanced Portfolios</b>												
OR CSP Balanced Index	-2.1	9.8	9.8	2.0	6.1	8.0	Apr-10	15.2	-16.0	9.9	15.0	0.3
OR CSP Balanced Index (60/40)	<u>-2.1</u>	<u>10.1</u>	<u>10.1</u>	<u>2.2</u>	<u>6.1</u>	<u>8.2</u>		<u>15.2</u>	<u>-15.8</u>	<u>10.3</u>	<u>14.0</u>	<u>0.3</u>
Over/Under	0.0	-0.3	-0.3	-0.2	0.0	-0.2		0.0	-0.2	-0.4	1.0	0.0
529 Static Moderate Allocation MStar Rank	65	62	62	64	54	24		49	54	77	22	51
OR CSP Social Choice Balanced	-3.0	8.5	8.5	1.6	5.8	6.3	Oct-18	14.7	-15.8	10.8	14.2	0.2
OR CSP Social Choice Balanced Index (60/40)	<u>-2.1</u>	<u>10.1</u>	<u>10.1</u>	<u>2.3</u>	<u>6.1</u>	<u>6.6</u>		<u>15.2</u>	<u>-15.6</u>	<u>10.3</u>	<u>13.8</u>	<u>0.3</u>
Over/Under	-0.9	-1.6	-1.6	-0.7	-0.3	-0.3		-0.5	-0.2	0.5	0.4	-0.1
529 Static Moderate Allocation MStar Rank	98	92	92	79	62	57		58	45	65	29	69

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

## Comparative Performance

	Ending December 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
<b>US Equity</b>												
OR CSP US Equity Index	2.6	23.0	23.0	7.7	13.6	13.0	Apr-10	26.3	-19.6	25.4	20.7	0.6
OR CSP Custom Index (CRSP US Total Mkt)	<u>2.6</u>	<u>23.8</u>	<u>23.8</u>	<u>7.9</u>	<u>13.8</u>	<u>13.3</u>		<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>0.6</u>
Over/Under	0.0	-0.8	-0.8	-0.2	-0.2	-0.3		0.3	-0.1	-0.3	-0.3	0.0
529 Static All Cap Blend MStar Rank	26	35	35	26	28	26		18	66	39	29	27
OR CSP Diversified US Equity	1.7	20.4	20.4	6.2	12.3	12.8	Apr-10	25.0	-20.5	26.9	17.6	0.5
Russell 3000 TR USD Index	<u>2.6</u>	<u>23.8</u>	<u>23.8</u>	<u>8.0</u>	<u>13.9</u>	<u>13.4</u>		<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	<u>20.9</u>	<u>0.6</u>
Over/Under	-0.9	-3.4	-3.4	-1.8	-1.6	-0.6		-1.0	-1.3	1.2	-3.3	-0.1
529 Static All Cap Blend MStar Rank	40	39	39	43	37	31		38	73	25	53	38
<b>Non-US Equity</b>												
OR CSP International Equity Index	-7.5	5.2	5.2	0.5	4.1	4.6	Apr-10	15.1	-16.1	8.4	11.1	0.1
Custom Index (FTSE Glo All Cap ex US)	<u>-7.5</u>	<u>5.5</u>	<u>5.5</u>	<u>0.8</u>	<u>4.4</u>	<u>4.8</u>		<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>0.1</u>
Over/Under	0.0	-0.3	-0.3	-0.3	-0.3	-0.2		-0.7	0.0	-0.4	-0.1	0.0
529 Static Non US Equity MStar Rank	51	44	44	47	51	76		63	40	60	51	51
OR CSP Diversified Intl Equity	-7.3	5.8	5.8	-0.4	5.1	5.5	Apr-10	17.3	-20.5	4.6	24.2	0.1
MSCI ACWI Ex USA NR USD Index	<u>-7.6</u>	<u>5.5</u>	<u>5.5</u>	<u>0.8</u>	<u>4.1</u>	<u>4.6</u>		<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>10.7</u>	<u>0.1</u>
Over/Under	0.3	0.3	0.3	-1.2	1.0	0.9		1.7	-4.5	-3.2	13.5	0.0
529 Static Non US Equity MStar Rank	41	30	30	65	21	24		28	78	84	8	24

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

## Comparative Performance

	Ending December 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
<b>Fixed Income</b>												
OR CSP Fixed Income Index	-3.1	1.1	1.1	-2.5	-0.5	2.0	Apr-10	5.6	-13.3	-1.9	7.5	--
Custom Index (Barclays US Agg Flt-Adj)	<u>-3.0</u>	<u>1.3</u>	<u>1.3</u>	<u>-2.4</u>	<u>-0.3</u>	<u>2.3</u>		<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	
Over/Under	-0.1	-0.2	-0.2	-0.1	-0.2	-0.3		0.0	-0.2	-0.3	-0.2	
529 Static Intermediate Bond MStar Rank	73	80	80	73	78	63		52	68	77	40	--
OR CSP Diversified Fixed Income	-3.0	2.2	2.2	-1.5	0.2	2.5	Apr-10	6.6	-12.3	-1.2	7.0	--
Bloomberg US Agg Bond TR USD Index	<u>-3.1</u>	<u>1.3</u>	<u>1.3</u>	<u>-2.4</u>	<u>-0.3</u>	<u>2.3</u>		<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	
Over/Under	0.1	0.9	0.9	0.9	0.5	0.2		1.1	0.7	0.3	-0.5	
529 Static Intermediate Bond MStar Rank	63	53	53	48	53	29		31	47	55	53	--
OR CSP ST Fixed Income Index	-0.8	3.5	3.5	0.7	1.1	1.8	Oct-18	4.7	-5.8	-1.2	4.5	--
Bloomberg US Govt/Credit 1-5 Yr TR USD Index	<u>-0.7</u>	<u>3.8</u>	<u>3.8</u>	<u>0.9</u>	<u>1.3</u>	<u>2.1</u>		<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	
Over/Under	-0.1	-0.3	-0.3	-0.2	-0.2	-0.3		-0.2	-0.3	-0.2	-0.2	
Short-Term Bond MStar MF Rank	91	96	96	96	96	95		93	83	97	35	--

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

## Comparative Performance

	Ending December 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
<b>Inflation-Related Strategies</b>												
OR CSP Diversified Inflation Protection	-3.3	3.6	3.6	-0.6	3.4	3.8	Oct-18	2.1	-7.2	16.9	2.8	0.1
OR CSP Diversified Inflation Protection Index	<u>-3.1</u>	<u>3.9</u>	<u>3.9</u>	<u>0.1</u>	<u>3.6</u>	<u>3.9</u>		<u>2.9</u>	<u>-6.3</u>	<u>17.2</u>	<u>1.6</u>	<u>0.1</u>
Over/Under	-0.2	-0.3	-0.3	-0.7	-0.2	-0.1		-0.8	-0.9	-0.3	1.2	0.0
<b>Cash</b>												
OR CSP FDIC-Insured Cash	1.1	5.1	5.1	3.8	2.3	2.3	Oct-18	5.0	1.5	0.0	0.3	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.2</u>	<u>5.2</u>	<u>5.2</u>	<u>3.9</u>	<u>2.5</u>	<u>2.3</u>		<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	16	15	22	25		16	28	68	72	--

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

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

## Annual Fee Information

As of December 31, 2024

Accounts: 143,646

Total Plan Assets: \$3,347,896,698

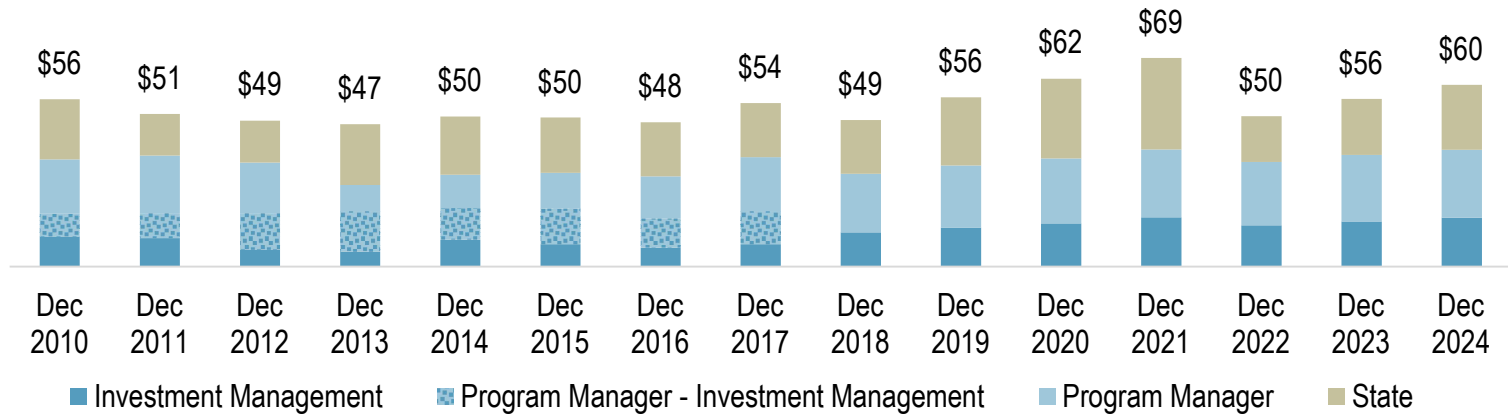
Total Plan ex Cash: \$3,174,672,188

Total Annual Fees			Annual Fee Schedule		
	\$	% of Assets	\$ Per Account	% of Assets	\$ Per Account
Fees Paid from the Plan					
Investment Management	2,323,281	0.07%	16	0.07%	-
Administration Fee	6,349,344	0.20%	44	0.20%	-
Fee paid to Vestwell	3,243,621	0.10%	23	0.10%	-
Fee paid to State	3,105,724	0.10%	22	0.10%	-
Total Plan Fees (ex Cash)	8,672,625	0.27%	60	0.27%	-
Total Net Fees by Service Provider					
Investment Management	2,323,281	0.07%	16	0.07%	-
Vestwell	3,243,621	0.10%	23	0.05%	12
First \$2.5 billion	2,607,425	0.08%	18	0.05%	-
Over \$2.5 billion	636,196	0.02%	4	0.04%	-
State	3,105,724	0.10%	22	0.10%	-
Total Plan Fees (ex Cash)	8,672,625	0.27%	60	0.22%	12

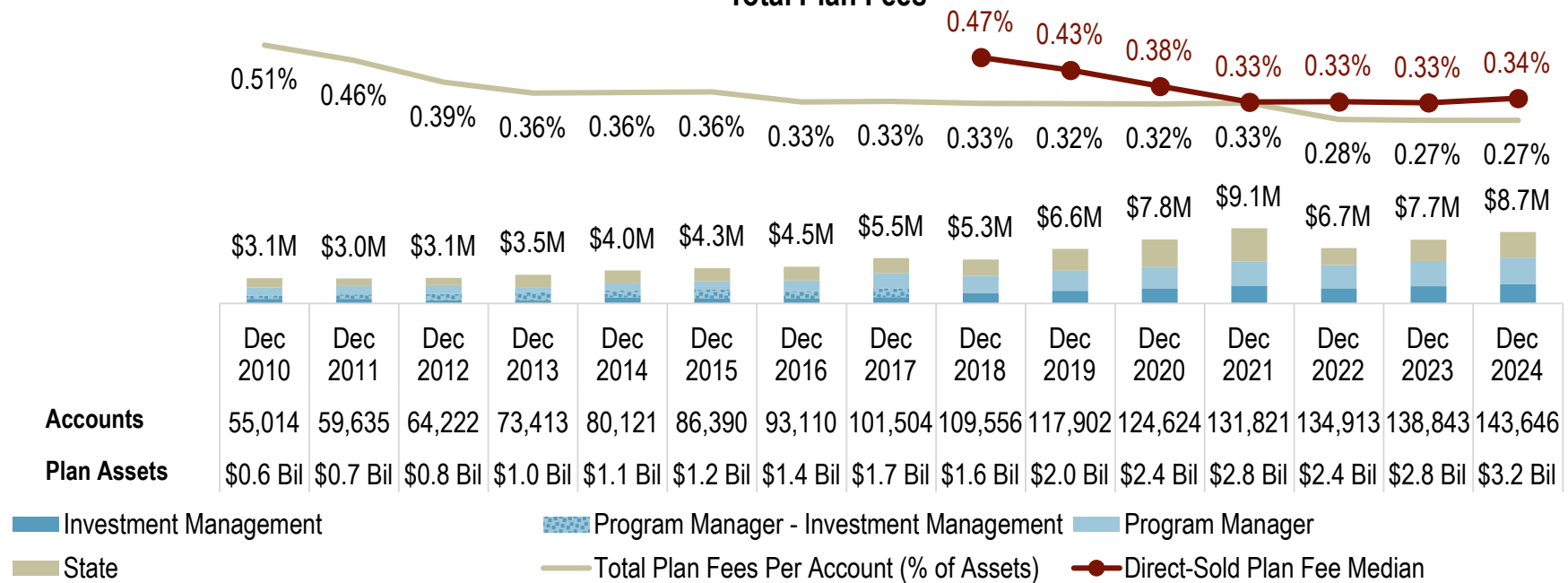
Vestwell collects \$12 per account and 0.05% on Plan Assets up to \$2.5 billion and 0.04% on Plan Assets over \$2.5 billion. The remaining Administrative Fee is paid to the State. Vestwell derives additional income from the OR CSP FDIC-Insured Cash option that is excluded from this analysis.

As of December 31, 2024

## Total Plan Fees Per Account



## Total Plan Fees



Accounts

Plan Assets

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.

## Oregon Treasury Savings Network - MFS 529 Savings Plan

## Plan Composition - All Share Classes

As of December 31, 2024

Mkt Val % by Option		A Share Class (%)	I Share Class (%)	% of Total		% of Total	% of Total	% of Total
	College Enrollment Year Portfolios	59.9%	48.8%	59.6%	Target-Risk Portfolios	35.5%	41.0%	35.6%
	OR MFS 2043	0.0%	0.1%	0.0%	OR MFS Aggressive Growth	10.8%	16.5%	10.9%
	OR MFS 2042	0.2%	0.0%	0.2%	OR MFS Growth	12.7%	10.4%	12.6%
	OR MFS 2041	0.4%	0.4%	0.4%	OR MFS Moderate	8.3%	6.8%	8.3%
	OR MFS 2040	0.5%	0.5%	0.5%	OR MFS Conservative	2.4%	3.1%	2.5%
	OR MFS 2039	0.8%	0.8%	0.8%	OR MFS Lifetime Income	0.4%	1.3%	0.4%
	OR MFS 2038	1.0%	1.0%	1.0%	OR MFS Ltd Maturity	0.8%	2.9%	0.9%
	OR MFS 2037	1.3%	0.3%	1.3%	Cash	4.7%	10.2%	4.8%
	OR MFS 2036	1.5%	1.5%	1.5%	OR MFS US Govt Cash Reserve	4.7%	10.2%	4.8%
	OR MFS 2035	2.0%	1.5%	2.0%				
	OR MFS 2034	2.4%	4.1%	2.4%				
	OR MFS 2033	2.7%	1.5%	2.7%				
	OR MFS 2032	3.2%	3.4%	3.2%				
	OR MFS 2031	3.4%	4.5%	3.4%				
	OR MFS 2030	3.9%	3.6%	3.9%				
	OR MFS 2029	4.2%	4.7%	4.2%				
	OR MFS 2028	4.3%	3.0%	4.3%				
	OR MFS 2027	4.7%	2.6%	4.7%				
	OR MFS 2026	5.2%	2.6%	5.2%				
	OR MFS 2025	4.6%	2.3%	4.6%				
	OR MFS 2024	3.9%	2.4%	3.8%				
	OR MFS 2023	3.2%	4.0%	3.2%				
	OR MFS 2022	2.8%	1.3%	2.7%				
	OR MFS 2021	1.8%	1.7%	1.8%				
	OR MFS 2020	1.1%	0.9%	1.1%				
	OR MFS 2019	0.8%	0.2%	0.8%				

	Mkt Val 1 Yr Prior	Net Cash Flow	Invst Earnings	Current MV
Total Plan	1,844,544,815	3,832,338	57,355,289	1,905,732,442





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.



## Oregon Treasury Savings Network - MFS 529 Savings Plan

## Plan Composition - All Share Classes

As of December 31, 2024

Mkt Val % by Option Type		A Share Class	I Share Class		A Share Class	I Share Class
		Current Market Value (\$)	Current Market Value (\$)		Current Market Value (\$)	Current Market Value (\$)
	 College Enrollment Year Portfolios	1,115,261,291	20,773,883	 Target-Risk Portfolios	660,601,146	17,434,290
	OR MFS 2043	543,194	23,811	OR MFS Aggressive Growth	201,551,304	7,031,379
	OR MFS 2042	4,057,394	18,540	OR MFS Growth	236,188,503	4,415,733
	OR MFS 2041	7,784,453	151,654	OR MFS Moderate	154,794,859	2,904,375
	OR MFS 2040	9,903,552	231,993	OR MFS Conservative	45,470,110	1,303,260
	OR MFS 2039	14,074,758	337,326	OR MFS Lifetime Income	7,477,159	548,153
	OR MFS 2038	18,856,689	437,422	OR MFS Ltd Maturity	15,119,212	1,231,390
	OR MFS 2037	23,836,003	144,011	 Cash	87,311,555	4,350,276
	OR MFS 2036	28,820,619	653,290	OR MFS US Govt Cash Reserve	87,311,555	4,350,276
	OR MFS 2035	36,961,160	625,939			
	OR MFS 2034	44,172,837	1,724,266			
	OR MFS 2033	49,902,305	638,193			
	OR MFS 2032	58,742,732	1,428,328			
	OR MFS 2031	63,212,420	1,934,353			
	OR MFS 2030	72,581,485	1,526,343			
	OR MFS 2029	77,418,021	1,980,593			
	OR MFS 2028	80,674,675	1,256,539			
	OR MFS 2027	87,958,134	1,096,579			
	OR MFS 2026	97,285,764	1,099,820			
	OR MFS 2025	86,311,129	988,960			
	OR MFS 2024	71,974,207	1,028,448			
	OR MFS 2023	58,908,971	1,682,200			
	OR MFS 2022	51,626,430	561,814			
	OR MFS 2021	33,880,888	708,378			
	OR MFS 2020	20,921,847	392,226			
	OR MFS 2019	14,851,623	102,858			

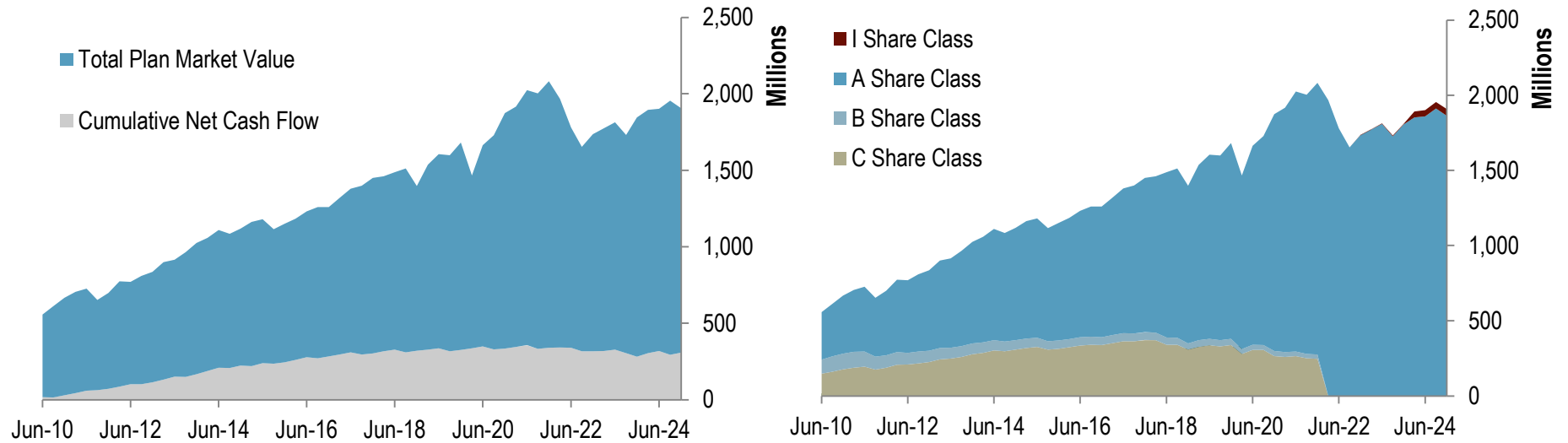
	Current A Shares MV	Current I Shares MV	Current Total MV
Total Plan	1,863,173,993	42,558,449	1,905,732,442

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.

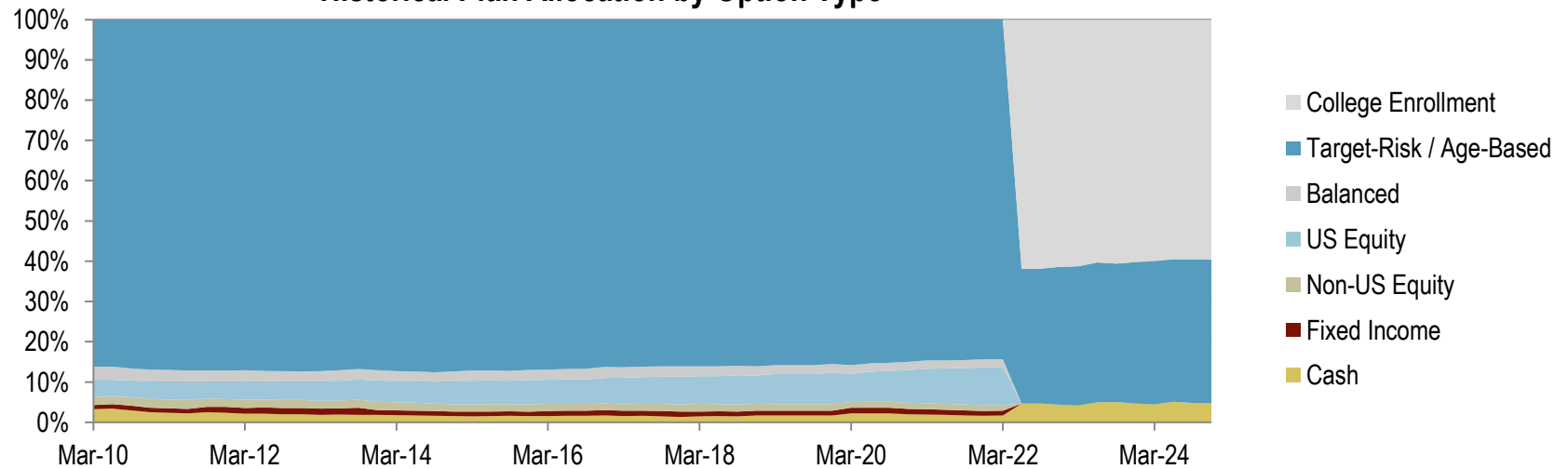
## Plan Composition - All Share Classes

As of December 31, 2024

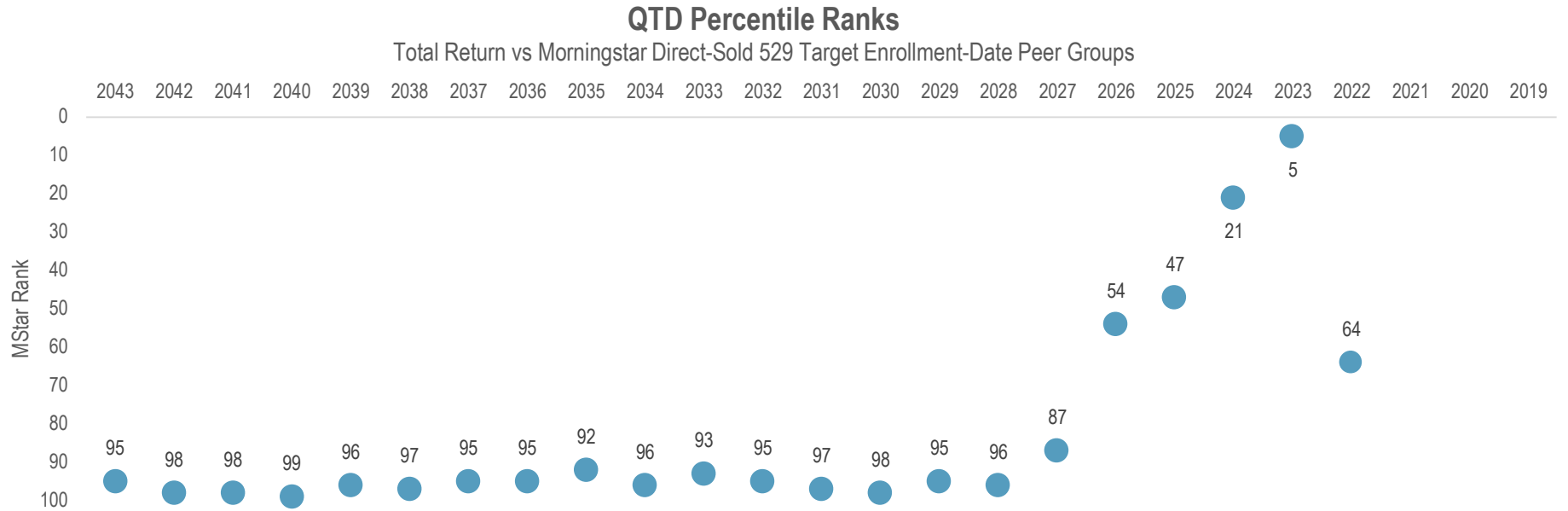
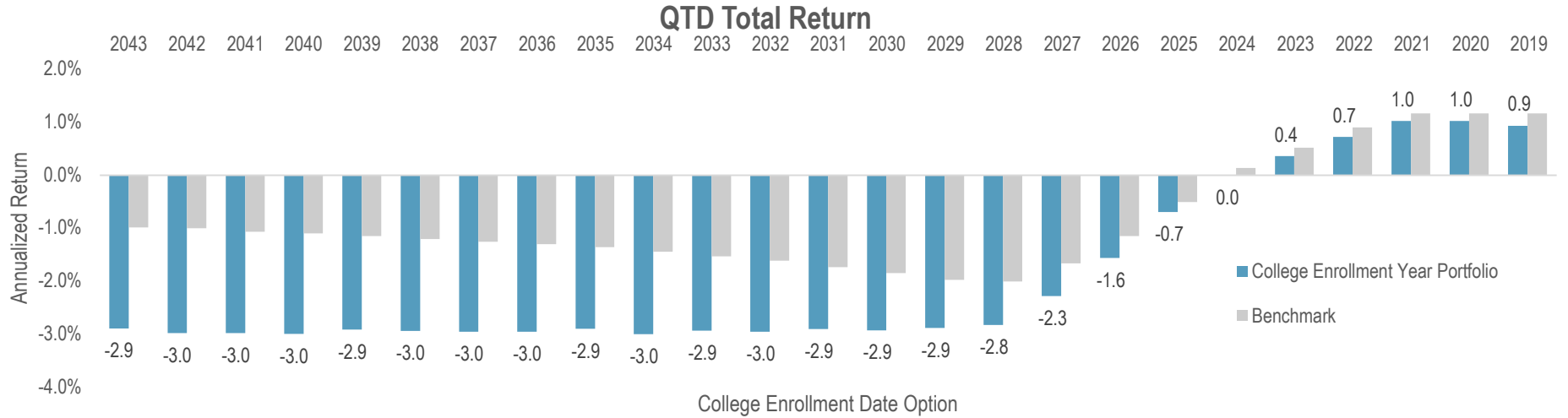
## Plan Market Value History



## Historical Plan Allocation by Option Type

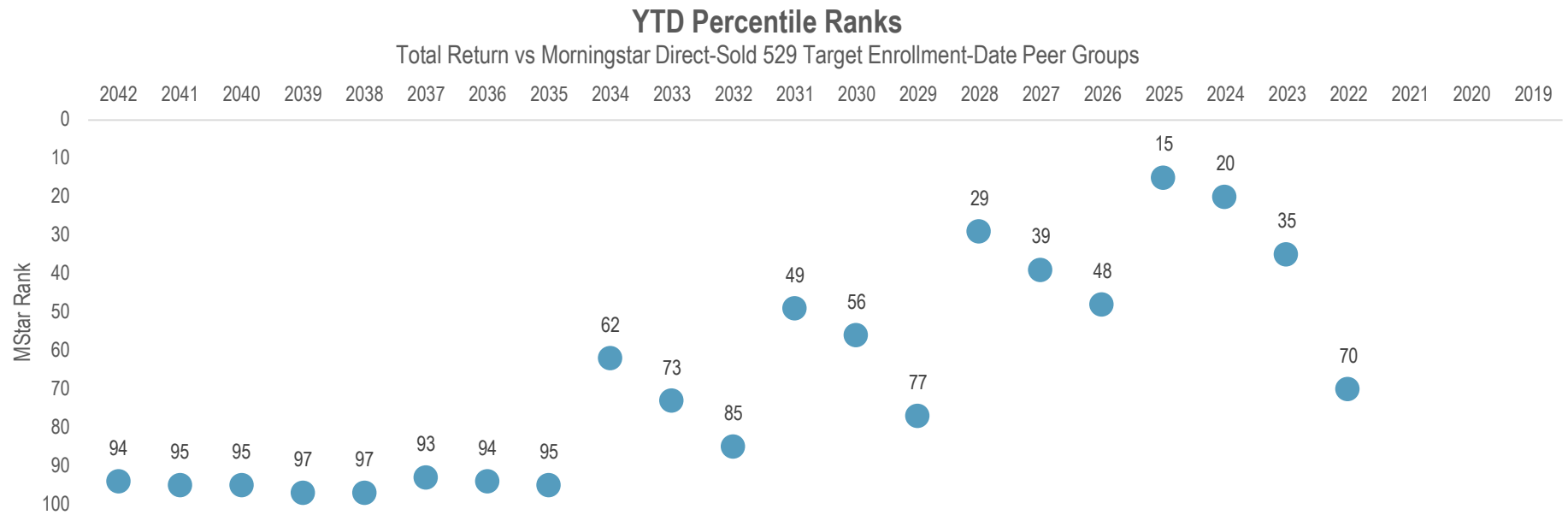
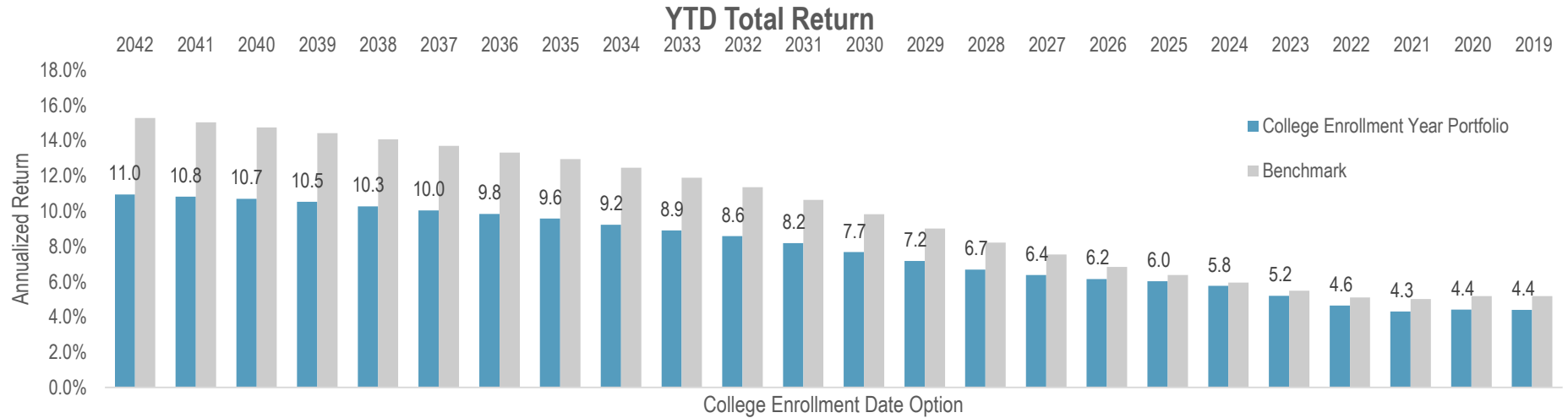


As of December 31, 2024



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.

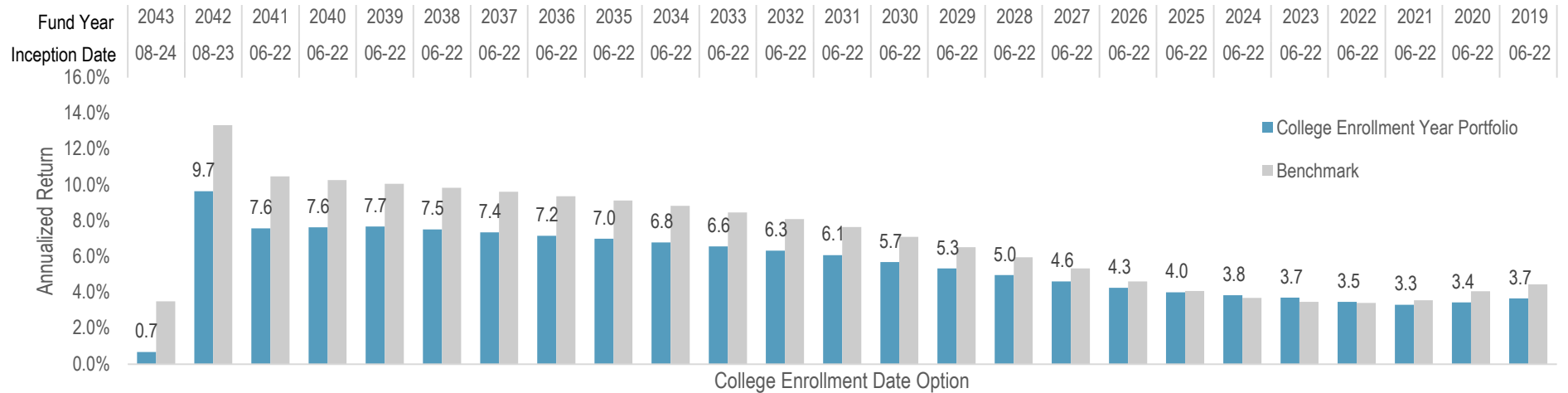
As of December 31, 2024



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.

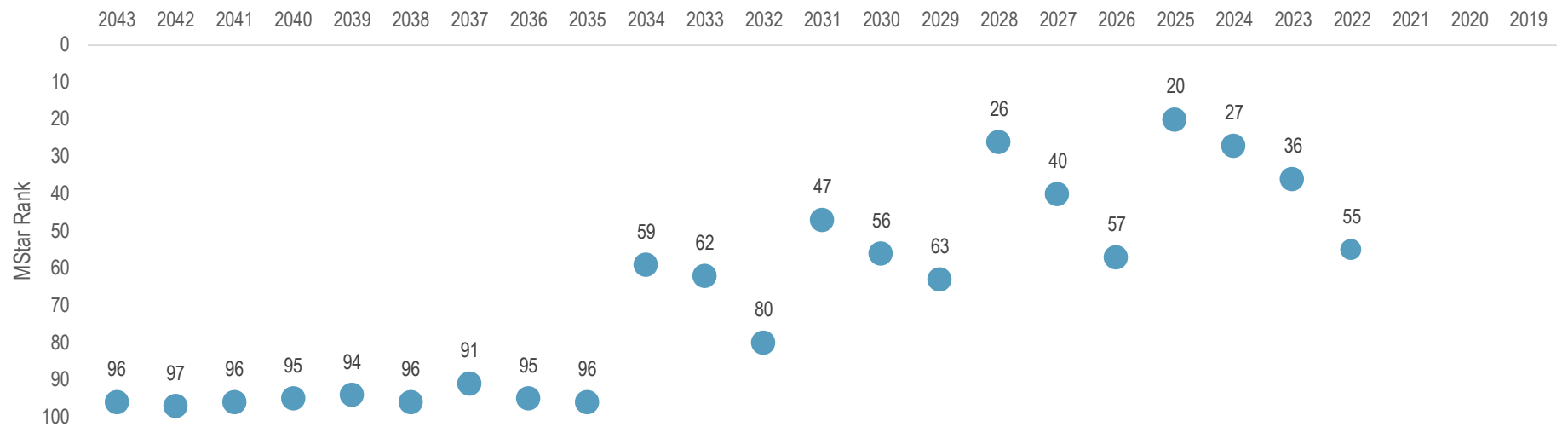
As of December 31, 2024

### Since-Inception Total Return



### Since-Inception Percentile Ranks

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



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

## Comparative Performance

	Ending December 31, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
<b>Target Risk Portfolios</b>													
OR MFS Aggressive Growth A	-2.7	11.6	11.6	2.3	8.0	8.8	8.6	Aug-02	15.7	-17.1	18.8	15.5	0.3
OR 529 Aggressive Growth Allocation Index	<u>-1.5</u>	<u>16.3</u>	<u>16.3</u>	<u>5.9</u>	<u>10.5</u>	<u>9.7</u>	<u>9.0</u>		<u>21.3</u>	<u>-15.7</u>	<u>23.2</u>	<u>12.7</u>	<u>0.4</u>
Over/Under	-1.2	-4.7	-4.7	-3.6	-2.5	-0.9	-0.4		-5.6	-1.4	-4.4	2.8	-0.1
529 Static Aggressive Allocation MStar Rank	99	95	95	92	79	42	--		87	38	31	44	80
OR MFS Growth A	-2.4	10.2	10.2	1.8	6.9	7.7	7.9	Aug-02	14.4	-16.3	15.7	14.4	0.3
OR 529 Growth Allocation Index	<u>-1.4</u>	<u>14.0</u>	<u>14.0</u>	<u>4.6</u>	<u>8.9</u>	<u>8.4</u>	<u>8.1</u>		<u>18.3</u>	<u>-15.0</u>	<u>18.3</u>	<u>12.8</u>	<u>0.4</u>
Over/Under	-1.0	-3.8	-3.8	-2.8	-2.0	-0.7	-0.2		-3.9	-1.3	-2.6	1.6	-0.1
529 Static Moderately Aggressive Rank	78	95	95	95	82	38	--		94	25	34	44	86
OR MFS Moderate A	-2.3	8.3	8.3	1.0	5.5	6.3	6.8	Aug-02	12.1	-15.3	11.7	13.5	0.2
OR 529 Moderate Allocation Index	<u>-1.6</u>	<u>11.1</u>	<u>11.1</u>	<u>3.0</u>	<u>6.8</u>	<u>6.9</u>	<u>7.1</u>		<u>15.1</u>	<u>-14.4</u>	<u>13.3</u>	<u>12.1</u>	<u>0.3</u>
Over/Under	-0.7	-2.8	-2.8	-2.0	-1.3	-0.6	-0.3		-3.0	-0.9	-1.6	1.4	-0.1
529 Static Moderate Allocation MStar Rank	83	92	92	92	73	64	88		92	34	48	36	79
OR MFS Conservative A	-2.0	6.4	6.4	0.5	4.0	4.8	5.5	Aug-02	10.3	-13.6	7.9	11.5	0.1
OR 529 Conservative Allocation Index	<u>-2.0</u>	<u>7.8</u>	<u>7.8</u>	<u>1.2</u>	<u>4.4</u>	<u>5.1</u>	<u>5.9</u>		<u>12.0</u>	<u>-14.1</u>	<u>7.9</u>	<u>11.0</u>	<u>0.2</u>
Over/Under	0.0	-1.4	-1.4	-0.8	-0.4	-0.3	-0.4		-1.8	0.5	-0.1	0.5	-0.0
529 Static Moderately Conservative Rank	78	84	84	91	64	55	--		78	43	42	43	67

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

## Comparative Performance

	Ending December 31, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR MFS Lifetime Income A	-2.4	6.0	6.0	0.5	3.4	--	3.9	Feb-15	8.5	-11.8	6.2	9.8	0.1
OR 529 Lifetime Inc Allocation Index	<u>-2.3</u>	<u>5.9</u>	<u>5.9</u>	<u>0.2</u>	<u>3.1</u>	<u>4.0</u>	<u>4.1</u>		<u>10.0</u>	<u>-13.7</u>	<u>5.2</u>	<u>10.0</u>	<u>0.1</u>
Over/Under	-0.1	0.1	0.1	0.3	0.3		-0.2		-1.6	1.9	1.0	-0.2	0.0
529 Static Conservative Allocation MStar Rank	88	26	26	50	10	--	12		68	51	8	5	13
OR MFS Ltd Maturity A	0.1	4.9	4.9	1.9	1.9	1.8	2.2	Aug-02	5.7	-4.5	-0.2	4.1	--
Bloomberg US Govt/Credit 1-3 Yr TR USD Index	<u>0.0</u>	<u>4.4</u>	<u>4.4</u>	<u>1.7</u>	<u>1.6</u>	<u>1.6</u>	<u>2.3</u>		<u>4.6</u>	<u>-3.7</u>	<u>-0.5</u>	<u>3.3</u>	<u>0.1</u>
Over/Under	0.1	0.5	0.5	0.2	0.3	0.2	-0.1		1.0	-0.8	0.3	0.8	
529 Static Short-Term Bond MStar Rank	23	24	24	37	44	34	--		26	44	52	49	--
OR MFS US Govt Cash Reserve A	1.0	4.7	4.7	3.4	2.0	1.3	1.2	Aug-02	4.4	1.1	0.0	0.2	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.2</u>	<u>5.2</u>	<u>5.2</u>	<u>3.9</u>	<u>2.5</u>	<u>1.8</u>	<u>1.6</u>		<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	
Over/Under	-0.2	-0.5	-0.5	-0.5	-0.4	-0.5	-0.4		-0.7	-0.4	-0.1	-0.6	
529 Static Money Market MStar Rank	50	50	50	56	70	92	--		58	79	60	92	--

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

## Annual Fee Information

As of December 31, 2024

Beneficiaries: 82,681

Total Plan Assets: \$1,905,732,442

Total Annual Fees			Annual Fee Schedule			
	\$	% of Assets	\$ Per Beneficiary	Assets (\$)	% of Assets	\$ Per Beneficiary
Fees Paid by Beneficiary						
Invst Mngmt + Shareholder Servicing	9,272,268	0.49%	112	\$1,863,173,993	0.49%	-
Brokers - A Share Class	4,657,935	0.24%	56		0.25%	-
Brokers - I Share Class	-	0.00%	-		-	-
Administration Fees	5,445,581	0.29%	66		0.25%	25*
Total Plan Fees	19,375,784	1.02%	234		0.98%	25*

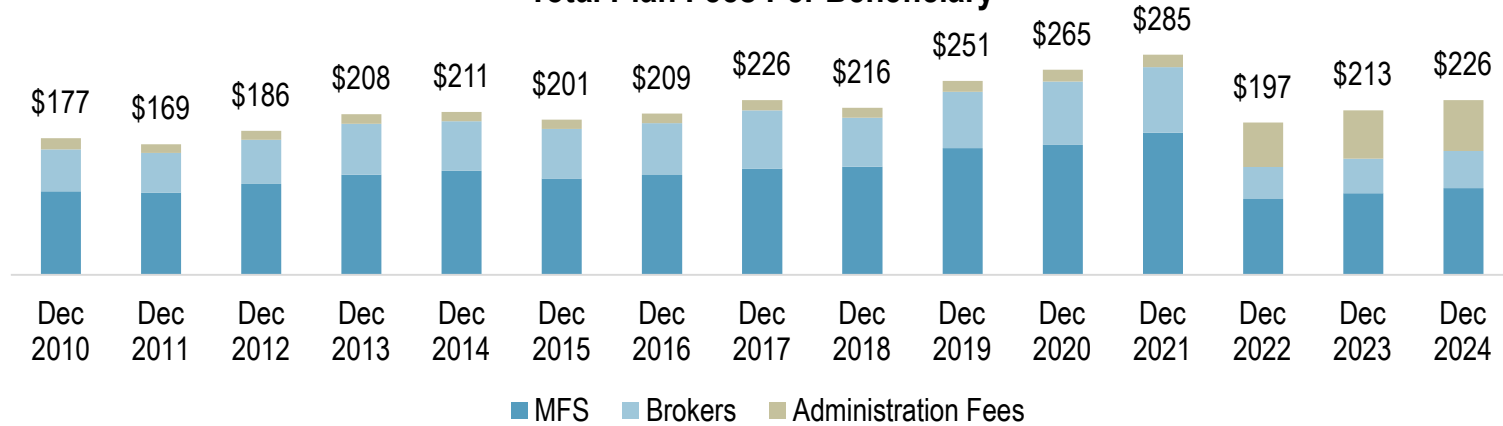
\*Accounts are subject to an annual \$25 account maintenance fee, which is waived for accounts with a balance in excess of \$25,000 or for accounts of Oregon residents. Fees shown exclude loads.

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

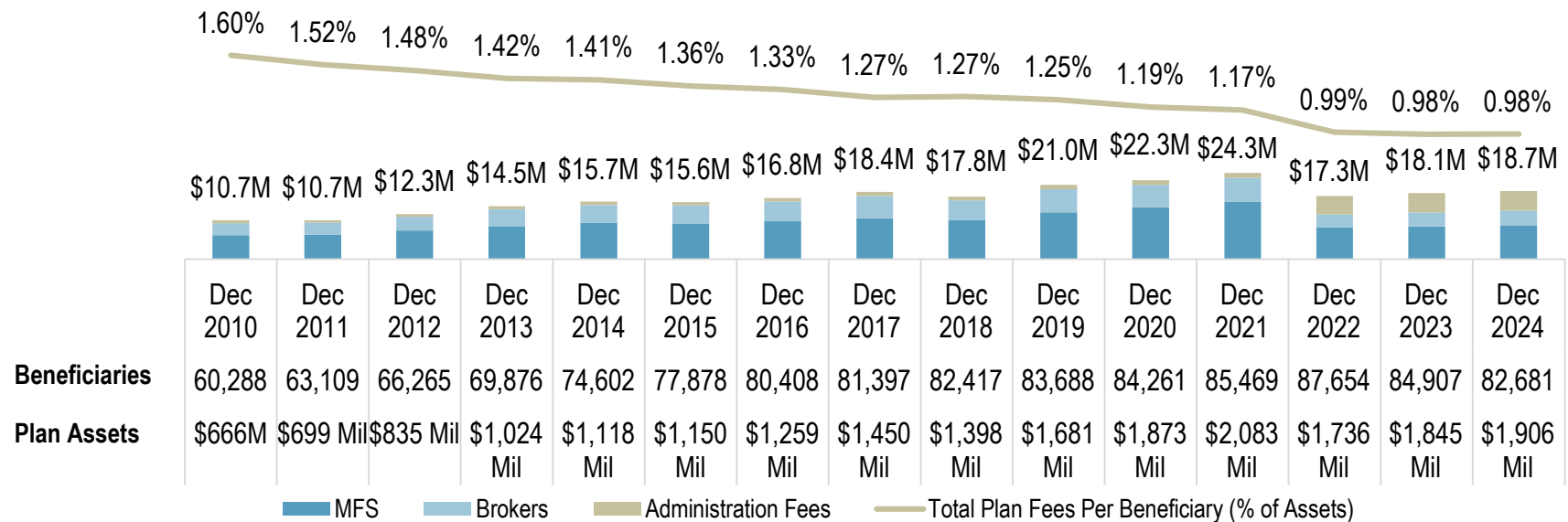


As of December 31, 2024

## Total Plan Fees Per Beneficiary



## Total Plan Fees



Beneficiaries

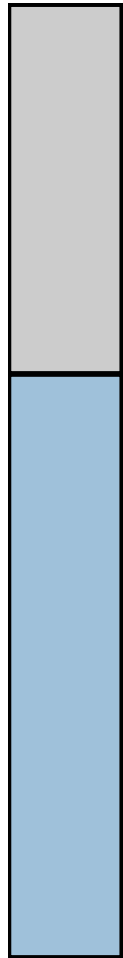
Plan Assets

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.

## Oregon Treasury Savings Network - Oregon ABLE Savings Plan

## Plan Composition

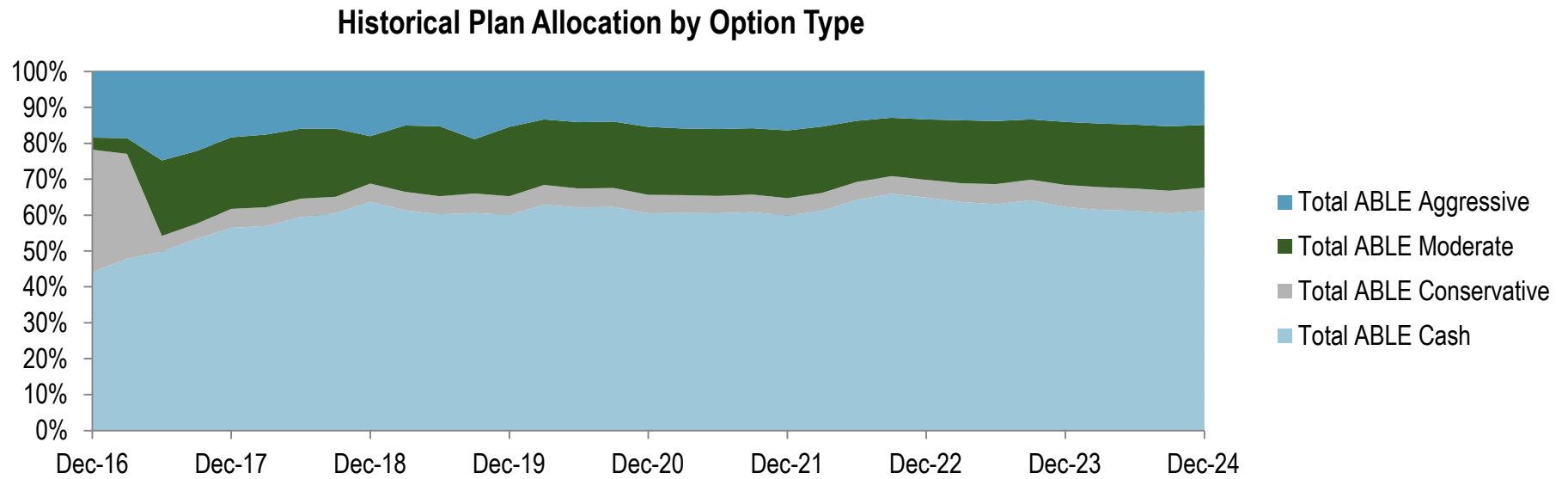
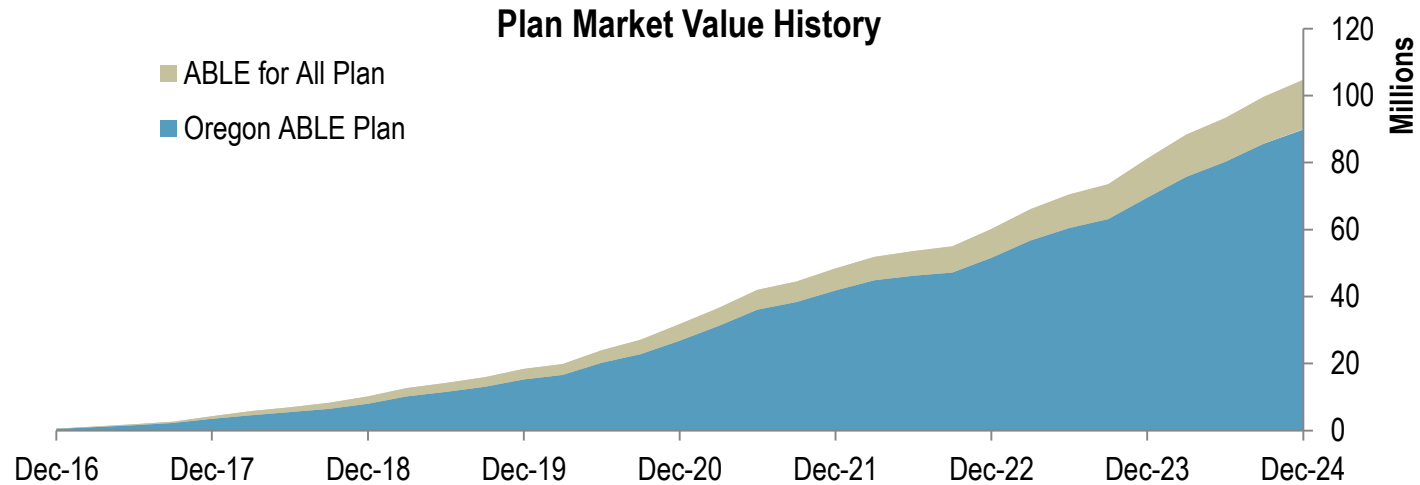
As of December 31, 2024

Mkt Val % by  
Option Type

	Current Market Value (\$)	% of Total
<b>Oregon ABLE Plan</b>		
Target-Risk Portfolios	34,269,135	38.1%
OR ABLE Aggressive	13,088,082	14.5%
OR ABLE Moderate	15,440,897	17.2%
OR ABLE Conservative	5,740,156	6.4%
Cash Option	55,688,830	61.9%
OR ABLE Cash	55,688,830	61.9%
<i>Total Assets</i>	<i>89,957,965</i>	<i>100.0%</i>
<b>ABLE for All Plan</b>		
Target-Risk Portfolios	6,407,006	42.9%
ABLE for All Aggressive	2,515,867	16.9%
ABLE for All Moderate	2,891,965	19.4%
ABLE for All Conservative	999,174	6.7%
Cash Option	8,511,241	57.1%
ABLE for All Cash	8,511,241	57.1%
<i>Total Assets</i>	<i>14,918,247</i>	<i>100.0%</i>
<b>Combined Plans</b>		
Target-Risk Portfolios	40,676,141	38.8%
Total ABLE Aggressive	15,603,949	14.9%
Total ABLE Moderate	18,332,862	17.5%
Total ABLE Conservative	6,739,330	6.4%
Cash Option	64,200,071	61.2%
Total ABLE Cash	64,200,071	61.2%
<i>Total Assets</i>	<i>104,876,212</i>	<i>100.0%</i>

## Plan Composition

As of December 31, 2024



## Oregon Treasury Savings Network - Oregon ABLE Savings Plan

## Comparative Performance

	Ending December 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
<b>Plan Portfolios</b>												
OR ABLE Aggressive	-1.7	12.6	12.6	3.1	7.1	8.4	Jan-17	17.3	-17.1	12.9	13.8	0.3
OR ABLE Aggressive Index	<u>-1.7</u>	<u>13.3</u>	<u>13.3</u>	<u>3.4</u>	<u>7.4</u>	<u>8.7</u>		<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>13.7</u>	<u>0.3</u>
Over/Under	0.0	-0.7	-0.7	-0.3	-0.3	-0.3		-0.2	-0.2	-0.8	0.1	0.0
529 Static Moderately Aggressive Rank	59	43	43	66	72	59		60	69	83	62	79
OR ABLE Moderate	-2.0	8.4	8.4	1.2	4.5	5.7	Jan-17	13.0	-15.5	7.1	12.3	0.2
OR ABLE Moderate Index	<u>-2.0</u>	<u>8.9</u>	<u>8.9</u>	<u>1.5</u>	<u>4.7</u>	<u>6.0</u>		<u>13.2</u>	<u>-15.3</u>	<u>7.7</u>	<u>11.9</u>	<u>0.2</u>
Over/Under	0.0	-0.5	-0.5	-0.3	-0.2	-0.3		-0.2	-0.2	-0.6	0.4	0.0
529 Static Moderately Conservative Rank	81	40	40	69	53	42		36	84	61	20	61
OR ABLE Conservative	-1.7	5.1	5.1	0.3	2.4	3.3	Jan-17	8.2	-11.1	2.4	8.7	--
OR ABLE Conservative Index	<u>-1.6</u>	<u>5.4</u>	<u>5.4</u>	<u>0.6</u>	<u>2.6</u>	<u>3.6</u>		<u>8.5</u>	<u>-11.0</u>	<u>2.8</u>	<u>8.6</u>	
Over/Under	-0.1	-0.3	-0.3	-0.3	-0.2	-0.3		-0.3	-0.1	-0.4	0.1	
529 Static Conservative Allocation MStar Rank	48	61	61	50	46	69		75	49	75	38	--
OR ABLE Cash	1.1	5.0	5.0	3.8	2.3	1.9	Jan-17	4.8	1.5	0.0	0.3	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.2</u>	<u>5.2</u>	<u>5.2</u>	<u>3.9</u>	<u>2.5</u>	<u>2.2</u>		<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	
Over/Under	-0.1	-0.2	-0.2	-0.1	-0.2	-0.3		-0.2	0.0	-0.1	-0.4	
529 Static Money Market MStar Rank	32	27	27	22	24	37		27	36	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.

## Oregon Treasury Savings Network - Oregon ABLE Savings Plan

## Annual Fee Information

As of December 31, 2024

Total Beneficiaries: 8,328

Oregon ABLE Beneficiaries: 7,146

ABLE for All Beneficiaries: 1,182

Total Plan Assets: \$104,876,212

Oregon Plan Assets: \$89,957,965

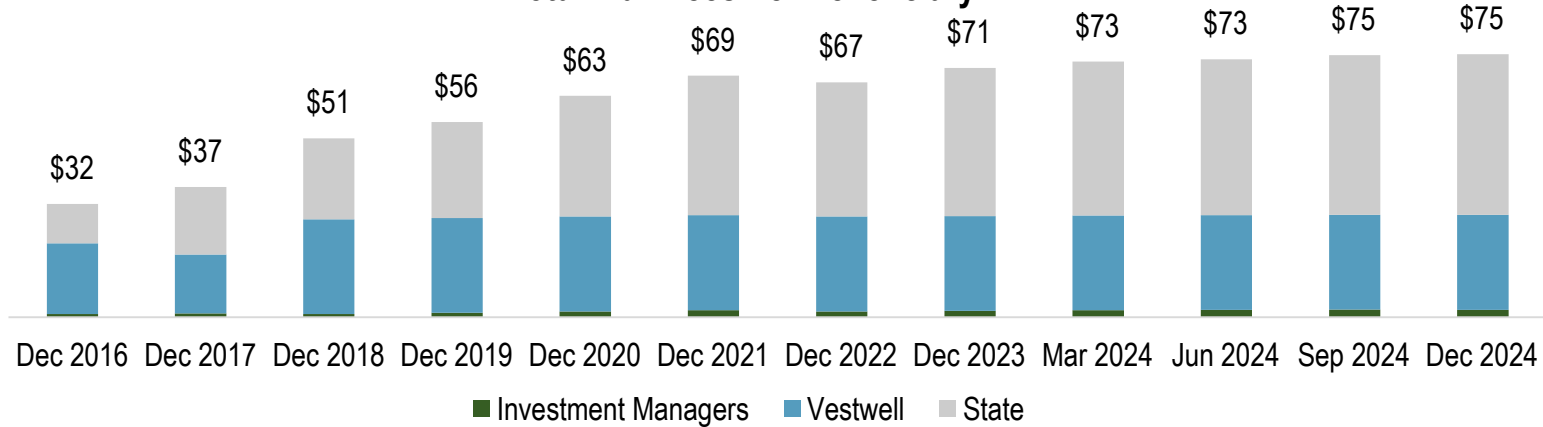
ABLE for All Plan Assets: \$14,918,247

	Total Annual Fees			Annual Fee Schedule		
	\$	% of Assets	\$ Per Beneficiary	Assets \$	% of Assets	\$ Per Beneficiary
Fees Paid by Beneficiary						
Investment Management	17,584	0.02%	2	89,957,965	0.02%	-
Oregon Annual Account Maintenance Fee	250,110	0.24%	30		-	35
Fee paid to the State	57,168	0.05%	7		-	8
Fee paid to Vestwell	192,942	0.18%	23		-	27
ABLE for All Annual Account Maintenance Fee	41,370	0.04%	5	14,918,247	-	35
Fee paid to the State	9,456	0.01%	1		-	8
Fee paid to Vestwell	31,914	0.03%	4		-	27
Board Administration Fee	314,629	0.30%	38		0.30%	-
Total Plan Fees	623,692	0.59%	75	104,876,212	0.32%	35
Total Net Fees by Service Provider						
Investment Managers	17,584	0.02%	2	104,876,212	0.02%	-
Vestwell	224,856	0.21%	27		-	27
State	381,253	0.36%	46		0.30%	8
Total Plan Fees	623,692	0.59%	75	104,876,212	0.32%	35

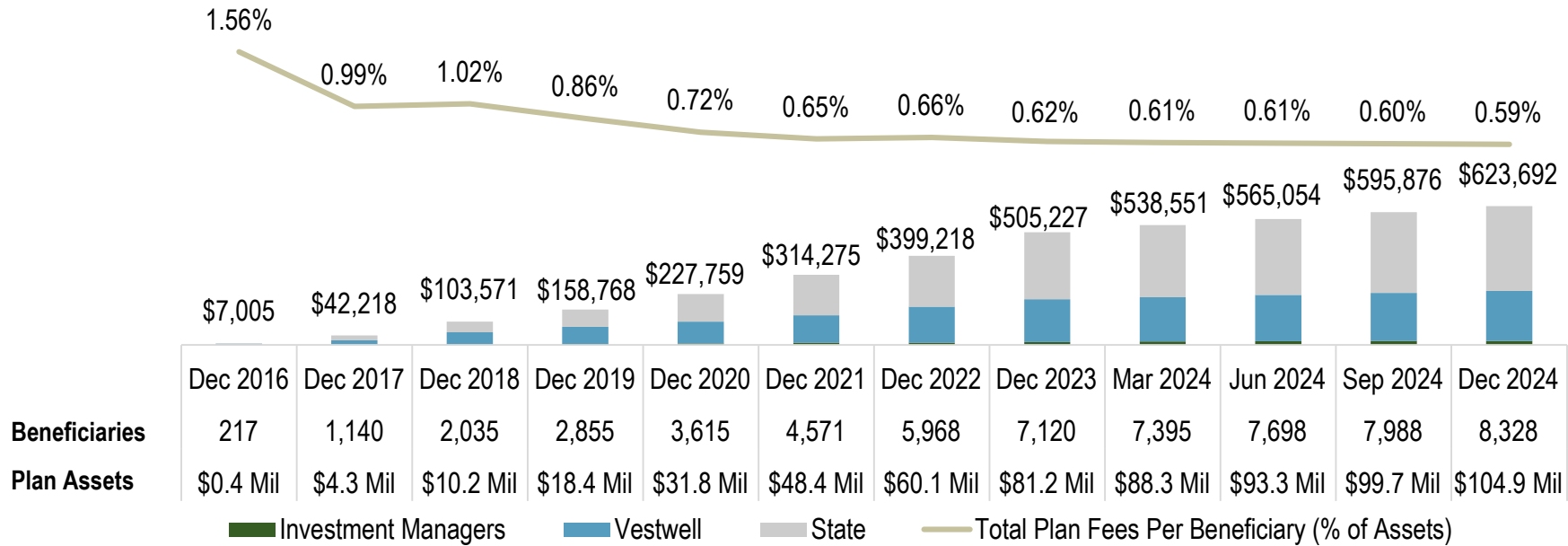
## Plan Fee History

As of December 31, 2024

## Total Plan Fees Per Beneficiary



## Total Plan Fees



Beneficiaries

Plan Assets

# Appendix

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## Comparative Performance

	Ending December 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
<b>College Enrollment Year Portfolios</b>												
OR CSP 2043	-1.6	--	--	--	--	2.7	Aug-24	--	--	--	--	--
OR CSP 2043 Index	<u>-1.6</u>					<u>3.0</u>						
Over/Under	0.0					-0.3						
529 Target-Enrollment 2039+ MStar Rank	34	--	--	--	--	27		--	--	--	--	--
OR CSP 2042	-1.6	14.2	14.2	--	--	12.6	Aug-23	--	--	--	--	--
OR CSP 2042 Index	<u>-1.6</u>	<u>14.8</u>	<u>14.8</u>			<u>13.0</u>						
Over/Under	0.0	-0.6	-0.6			-0.4						
529 Target-Enrollment 2039+ MStar Rank	37	40	40	--	--	33		--	--	--	--	--
OR CSP 2041	-1.6	14.2	14.2	--	--	11.5	Aug-22	18.7	--	--	--	--
OR CSP 2041 Index	<u>-1.6</u>	<u>14.7</u>	<u>14.7</u>			<u>11.9</u>		<u>18.8</u>				
Over/Under	0.0	-0.5	-0.5			-0.4		-0.1				
529 Target-Enrollment 2039+ MStar Rank	34	40	40	--	--	42		75	--	--	--	--
OR CSP 2040	-1.6	14.0	14.0	3.9	--	4.4	Aug-21	18.6	-16.9	--	--	--
OR CSP 2040 Index	<u>-1.6</u>	<u>14.5</u>	<u>14.5</u>	<u>4.2</u>		<u>4.7</u>		<u>18.6</u>	<u>-16.7</u>			
Over/Under	0.0	-0.5	-0.5	-0.3		-0.3		0.0	-0.2			
529 Target-Enrollment 2039+ MStar Rank	38	45	45	32	--	40		77	26	--	--	--
OR CSP 2039	-1.6	13.7	13.7	3.8	--	9.6	Aug-20	18.1	-16.7	14.9	--	--
OR CSP 2039 Index	<u>-1.6</u>	<u>14.2</u>	<u>14.2</u>	<u>4.0</u>		<u>9.8</u>		<u>18.3</u>	<u>-16.6</u>	<u>15.2</u>		
Over/Under	0.0	-0.5	-0.5	-0.2		-0.2		-0.2	-0.1	-0.3		
529 Target-Enrollment 2039+ MStar Rank	38	49	49	36	--	64		84	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.



## Oregon Treasury Savings Network - Oregon College Savings Plan

## Comparative Performance

	Ending December 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR CSP 2038	-1.7	13.3	13.3	3.7	7.9	9.0	Oct-19	17.9	-16.6	14.5	14.6	0.3
OR CSP 2038 Index	<u>-1.6</u>	<u>13.8</u>	<u>13.8</u>	<u>3.9</u>	<u>8.1</u>	<u>9.3</u>		<u>18.0</u>	<u>-16.5</u>	<u>15.0</u>	<u>14.8</u>	<u>0.3</u>
Over/Under	-0.1	-0.5	-0.5	-0.2	-0.2	-0.3		-0.1	-0.1	-0.5	-0.2	0.0
529 Target-Enrollment 2039+ MStar Rank	41	62	62	43	81	64		86	6	90	80	81
OR CSP 2037	-1.7	12.9	12.9	3.5	7.6	9.1	Nov-18	17.5	-16.5	14.2	14.2	0.3
OR CSP 2037 Index	<u>-1.7</u>	<u>13.3</u>	<u>13.3</u>	<u>3.7</u>	<u>7.9</u>	<u>9.2</u>		<u>17.6</u>	<u>-16.4</u>	<u>14.6</u>	<u>14.4</u>	<u>0.3</u>
Over/Under	0.0	-0.4	-0.4	-0.2	-0.3	-0.1		-0.1	-0.1	-0.4	-0.2	0.0
529 Target-Enrollment 2036 MStar Rank	37	14	14	23	38	41		51	22	83	66	37
OR CSP 2036	-1.7	12.4	12.4	3.2	7.4	7.4	Oct-18	17.1	-16.4	13.7	14.2	0.3
OR CSP 2036 Index	<u>-1.7</u>	<u>12.8</u>	<u>12.8</u>	<u>3.4</u>	<u>7.6</u>	<u>7.7</u>		<u>17.2</u>	<u>-16.3</u>	<u>14.2</u>	<u>14.3</u>	<u>0.3</u>
Over/Under	0.0	-0.4	-0.4	-0.2	-0.2	-0.3		-0.1	-0.1	-0.5	-0.1	0.0
529 Target-Enrollment 2036 MStar Rank	41	33	33	35	54	70		70	17	89	66	51
OR CSP 2035	-1.8	11.8	11.8	3.0	7.2	7.3	Oct-18	16.6	-16.3	13.3	14.4	0.3
OR CSP 2035 Index	<u>-1.8</u>	<u>12.2</u>	<u>12.2</u>	<u>3.2</u>	<u>7.4</u>	<u>7.5</u>		<u>16.8</u>	<u>-16.2</u>	<u>13.9</u>	<u>14.1</u>	<u>0.3</u>
Over/Under	0.0	-0.4	-0.4	-0.2	-0.2	-0.2		-0.2	-0.1	-0.6	0.3	0.0
529 Target-Enrollment 2036 MStar Rank	43	48	48	44	79	79		84	13	92	65	65
OR CSP 2034	-1.8	11.3	11.3	2.7	7.0	7.1	Oct-18	16.2	-16.2	13.0	14.2	0.3
OR CSP 2034 Index	<u>-1.8</u>	<u>11.7</u>	<u>11.7</u>	<u>2.9</u>	<u>7.1</u>	<u>7.3</u>		<u>16.4</u>	<u>-16.1</u>	<u>13.5</u>	<u>14.0</u>	<u>0.3</u>
Over/Under	0.0	-0.4	-0.4	-0.2	-0.1	-0.2		-0.2	-0.1	-0.5	0.2	0.0
529 Target-Enrollment 2033 MStar Rank	42	22	22	31	30	23		28	47	48	49	37

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.

## Oregon Treasury Savings Network - Oregon College Savings Plan

## Comparative Performance

	Ending December 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR CSP 2033	-1.8	10.8	10.8	2.5	6.7	6.9	Oct-18	15.8	-16.1	12.6	14.2	0.3
OR CSP 2033 Index	<u>-1.8</u>	<u>11.2</u>	<u>11.2</u>	<u>2.7</u>	<u>6.9</u>	<u>7.0</u>		<u>15.9</u>	<u>-16.0</u>	<u>13.0</u>	<u>13.8</u>	<u>0.3</u>
Over/Under	0.0	-0.4	-0.4	-0.2	-0.2	-0.1		-0.1	-0.1	-0.4	0.4	0.0
529 Target-Enrollment 2033 MStar Rank	43	30	30	36	34	26		34	44	53	49	40
OR CSP 2032	-1.9	10.3	10.3	2.2	6.5	6.7	Oct-18	15.2	-16.0	12.1	14.1	0.3
OR CSP 2032 Index	<u>-1.9</u>	<u>10.6</u>	<u>10.6</u>	<u>2.4</u>	<u>6.6</u>	<u>6.8</u>		<u>15.4</u>	<u>-15.8</u>	<u>12.6</u>	<u>13.7</u>	<u>0.3</u>
Over/Under	0.0	-0.3	-0.3	-0.2	-0.1	-0.1		-0.2	-0.2	-0.5	0.4	0.0
529 Target-Enrollment 2033 MStar Rank	50	38	38	46	39	35		45	37	65	49	45
OR CSP 2031	-2.0	9.7	9.7	2.0	6.2	6.5	Oct-18	14.7	-15.8	11.7	14.2	0.3
OR CSP 2031 Index	<u>-1.9</u>	<u>10.0</u>	<u>10.0</u>	<u>2.1</u>	<u>6.3</u>	<u>6.6</u>		<u>14.9</u>	<u>-15.6</u>	<u>12.1</u>	<u>13.5</u>	<u>0.3</u>
Over/Under	-0.1	-0.3	-0.3	-0.1	-0.1	-0.1		-0.2	-0.2	-0.4	0.7	0.0
529 Target-Enrollment 2030 MStar Rank	57	21	21	30	25	19		20	57	42	31	34
OR CSP 2030	-2.0	9.0	9.0	1.6	5.8	6.2	Oct-18	14.0	-15.6	11.0	13.9	0.2
OR CSP 2030 Index	<u>-2.0</u>	<u>9.3</u>	<u>9.3</u>	<u>1.8</u>	<u>5.9</u>	<u>6.3</u>		<u>14.2</u>	<u>-15.5</u>	<u>11.5</u>	<u>13.1</u>	<u>0.2</u>
Over/Under	0.0	-0.3	-0.3	-0.2	-0.1	-0.1		-0.2	-0.1	-0.5	0.8	0.0
529 Target-Enrollment 2030 MStar Rank	60	29	29	41	30	22		33	47	49	49	35
OR CSP 2029	-2.0	8.4	8.4	1.2	5.4	5.8	Oct-18	13.2	-15.4	10.5	13.6	0.2
OR CSP 2029 Index	<u>-1.8</u>	<u>8.7</u>	<u>8.7</u>	<u>1.4</u>	<u>5.5</u>	<u>6.0</u>		<u>13.4</u>	<u>-15.3</u>	<u>10.9</u>	<u>12.9</u>	<u>0.2</u>
Over/Under	-0.2	-0.3	-0.3	-0.2	-0.1	-0.2		-0.2	-0.1	-0.4	0.7	0.0
529 Target-Enrollment 2030 MStar Rank	60	44	44	52	39	27		49	40	55	52	46

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.

## Oregon Treasury Savings Network - Oregon College Savings Plan

## Comparative Performance

	Ending December 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR CSP 2028	-1.8	7.8	7.8	0.9	5.0	5.5	Oct-18	12.3	-15.2	9.7	13.3	0.2
OR CSP 2028 Index	<u>-1.6</u>	<u>8.1</u>	<u>8.1</u>	<u>1.1</u>	<u>5.1</u>	<u>5.6</u>		<u>12.5</u>	<u>-15.0</u>	<u>10.1</u>	<u>12.6</u>	<u>0.2</u>
Over/Under	-0.2	-0.3	-0.3	-0.2	-0.1	-0.1		-0.2	-0.2	-0.4	0.7	0.0
529 Target-Enrollment 2027 MStar Rank	70	15	15	33	19	15		13	87	28	7	26
OR CSP 2027	-1.5	7.3	7.3	0.5	4.5	5.1	Oct-18	11.4	-15.0	8.8	12.7	0.2
OR CSP 2027 Index	<u>-1.2</u>	<u>7.6</u>	<u>7.6</u>	<u>0.8</u>	<u>4.6</u>	<u>5.2</u>		<u>11.6</u>	<u>-14.8</u>	<u>9.2</u>	<u>12.0</u>	<u>0.2</u>
Over/Under	-0.3	-0.3	-0.3	-0.3	-0.1	-0.1		-0.2	-0.2	-0.4	0.7	0.0
529 Target-Enrollment 2027 MStar Rank	50	22	22	47	29	23		25	84	36	10	36
OR CSP 2026	-1.1	6.6	6.6	0.3	4.1	4.8	Oct-18	10.2	-14.0	7.9	12.4	0.1
OR CSP 2026 Index	<u>-0.8</u>	<u>6.9</u>	<u>6.9</u>	<u>0.6</u>	<u>4.2</u>	<u>4.9</u>		<u>10.4</u>	<u>-13.8</u>	<u>8.3</u>	<u>11.6</u>	<u>0.2</u>
Over/Under	-0.3	-0.3	-0.3	-0.3	-0.1	-0.1		-0.2	-0.2	-0.4	0.8	-0.1
529 Target-Enrollment 2027 MStar Rank	26	30	30	62	39	29		67	60	45	31	44
OR CSP 2025	-0.6	6.1	6.1	0.4	3.9	4.6	Oct-18	8.8	-12.4	7.0	12.0	0.1
OR CSP 2025 Index	<u>-0.2</u>	<u>6.4</u>	<u>6.4</u>	<u>0.6</u>	<u>4.0</u>	<u>4.7</u>		<u>9.1</u>	<u>-12.3</u>	<u>7.4</u>	<u>11.2</u>	<u>0.2</u>
Over/Under	-0.4	-0.3	-0.3	-0.2	-0.1	-0.1		-0.3	-0.1	-0.4	0.8	-0.1
529 Target-Enrollment 2024 MStar Rank	47	13	13	50	8	1		17	87	24	8	13
OR CSP 2024	0.0	5.6	5.6	0.6	3.7	4.5	Oct-18	7.4	-10.4	6.1	11.2	0.1
OR CSP 2024 Index	<u>0.2</u>	<u>5.8</u>	<u>5.8</u>	<u>0.8</u>	<u>3.8</u>	<u>4.6</u>		<u>7.7</u>	<u>-10.1</u>	<u>6.4</u>	<u>10.5</u>	<u>0.2</u>
Over/Under	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1		-0.3	-0.3	-0.3	0.7	-0.1
529 Target-Enrollment 2024 MStar Rank	21	20	20	44	12	12		69	43	34	10	13

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.

## Oregon Treasury Savings Network - Oregon College Savings Plan

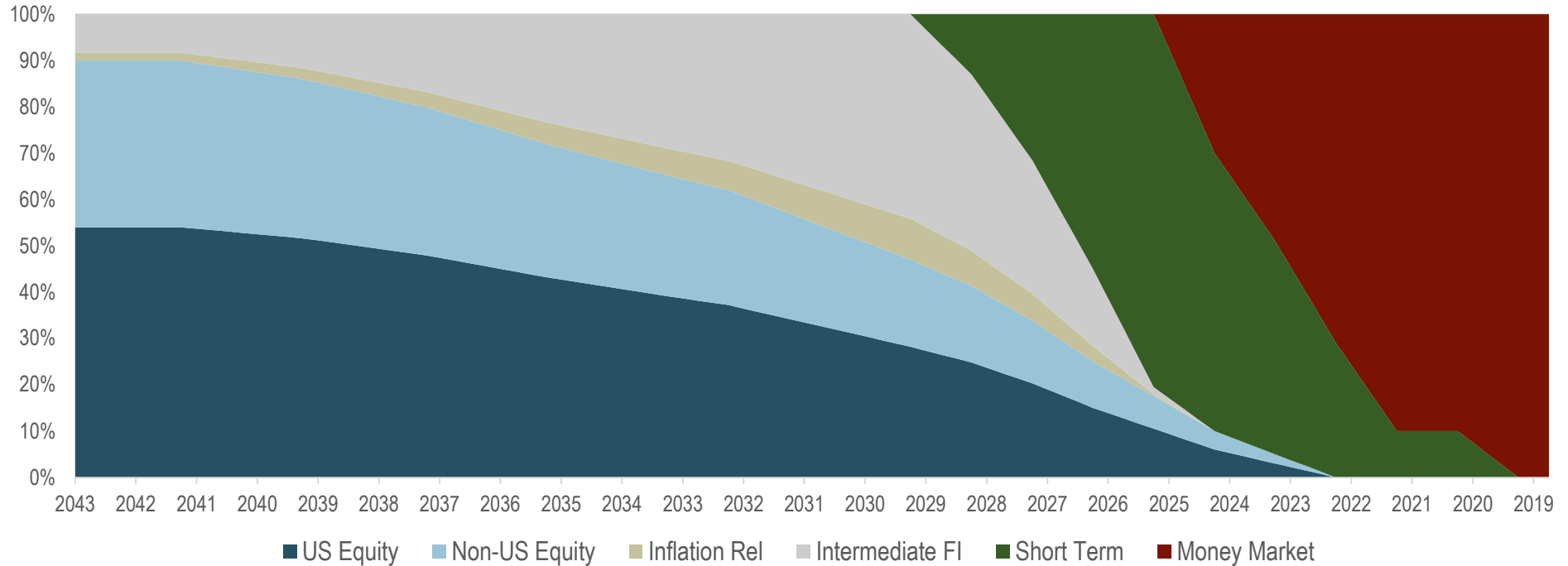
## Comparative Performance

	Ending December 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR CSP 2023	0.3	5.3	5.3	1.0	3.5	4.2	Oct-18	6.3	-8.0	4.9	9.9	0.1
OR CSP 2023 Index	<u>0.6</u>	<u>5.4</u>	<u>5.4</u>	<u>1.2</u>	<u>3.5</u>	<u>4.3</u>		<u>6.6</u>	<u>-7.8</u>	<u>5.1</u>	<u>9.2</u>	<u>0.1</u>
Over/Under	-0.3	-0.1	-0.1	-0.2	0.0	-0.1		-0.3	-0.2	-0.2	0.7	0.0
529 Target-Enrollment 2024 MStar Rank	5	29	29	20	20	17		91	17	53	55	13
OR CSP 2022	0.7	4.9	4.9	1.6	3.4	4.0	Oct-18	5.4	-5.1	3.9	8.4	0.2
OR CSP 2022 Index	<u>0.9</u>	<u>5.1</u>	<u>5.1</u>	<u>1.9</u>	<u>3.5</u>	<u>4.1</u>		<u>5.7</u>	<u>-4.8</u>	<u>4.2</u>	<u>7.8</u>	<u>0.2</u>
Over/Under	-0.2	-0.2	-0.2	-0.3	-0.1	-0.1		-0.3	-0.3	-0.3	0.6	0.0
529 Target-Enrollment 2021 MStar Rank	64	35	35	67	25	1		38	48	16	9	55
OR CSP 2021	1.0	4.8	4.8	2.2	3.3	3.8	Oct-18	4.9	-2.9	3.0	6.8	0.2
OR CSP 2021 Index	<u>1.0</u>	<u>5.0</u>	<u>5.0</u>	<u>2.4</u>	<u>3.4</u>	<u>3.9</u>		<u>5.1</u>	<u>-2.7</u>	<u>3.2</u>	<u>6.6</u>	<u>0.2</u>
Over/Under	0.0	-0.2	-0.2	-0.2	-0.1	-0.1		-0.2	-0.2	-0.2	0.2	0.0
529 Target-Enrollment 2021 MStar Rank	40	45	45	45	40	22		64	25	28	65	25
OR CSP 2020	1.0	5.0	5.0	2.9	3.0	3.4	Oct-18	4.8	-0.9	1.8	4.5	0.2
OR CSP 2020 Index	<u>1.1</u>	<u>5.1</u>	<u>5.1</u>	<u>3.1</u>	<u>3.2</u>	<u>3.5</u>		<u>5.0</u>	<u>-0.7</u>	<u>2.1</u>	<u>4.4</u>	<u>0.3</u>
Over/Under	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1		-0.2	-0.2	-0.3	0.1	-0.1
529 Target-Enrollment 2021 MStar Rank	30	25	25	30	55	43		64	1	86	90	40
OR CSP 2019	1.1	5.0	5.0	3.5	2.3	2.5	Oct-18	4.8	0.7	0.1	1.2	--
OR CSP 2019 Index	<u>1.2</u>	<u>5.1</u>	<u>5.1</u>	<u>3.6</u>	<u>2.9</u>	<u>3.2</u>		<u>5.0</u>	<u>0.7</u>	<u>1.0</u>	<u>3.0</u>	
Over/Under	-0.1	-0.1	-0.1	-0.1	-0.6	-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.

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.

As of December 31, 2024

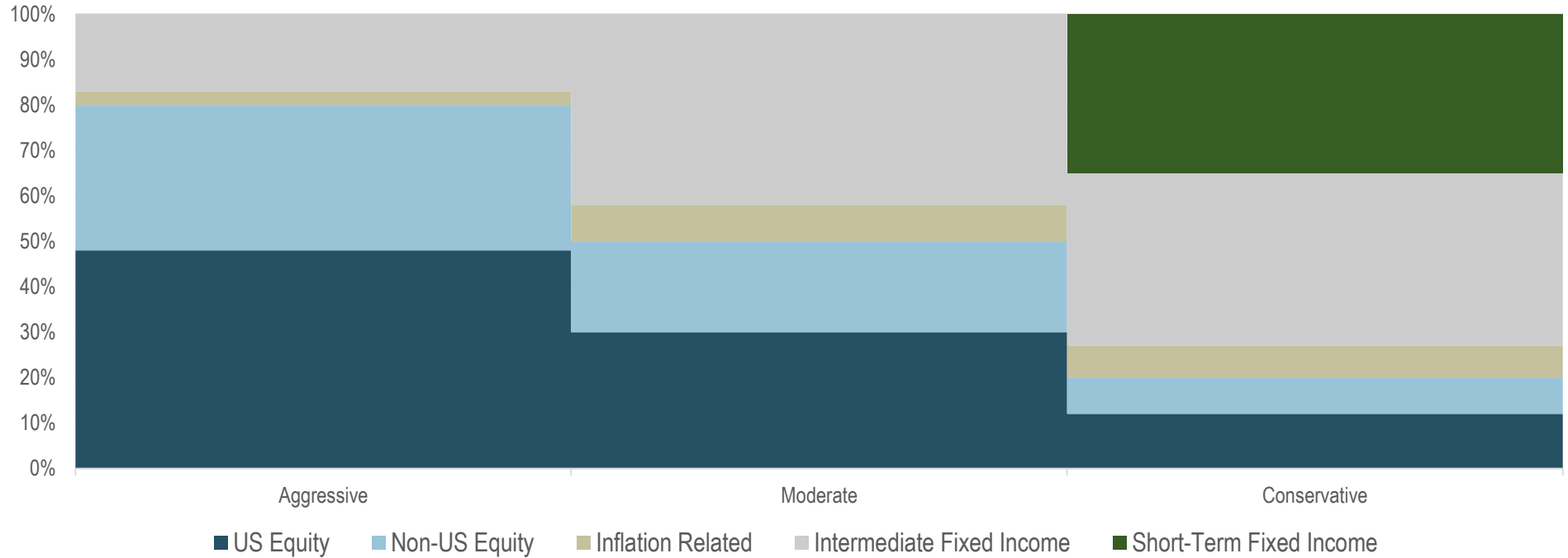
**Underlying Asset Allocation by College Enrollment Year**

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
Vanguard Total Stk Mkt Idx Inst+	VSMPX	US Equity	54	54	54	53	51	49	47	45	43	41	39	36	33	30	27	24	19	14	9	5	2	-	-	-	-
Vanguard Total Intl Stk Idx Inst+	VTPSX	Non-US Equity	36	36	36	35	34	33	32	30	28	27	26	24	22	20	18	16	13	9	6	4	2	-	-	-	-
Vanguard Inflation-Prot Secs I	VIPIX	Inflation Rel	2	2	2	2	2	3	4	4	5	5	6	7	7	8	9	7	5	3	0	-	-	-	-	-	-
Vanguard Total Bd Mkt Idx Inst+	VBMPX	Intermediate FI	7	7	7	8	10	12	14	17	19	21	24	26	29	33	34	29	21	10	1	-	-	-	-	-	-
Vanguard Total Intl Bd Idx Inst	VTIFX	Intermediate FI	2	2	2	2	2	3	4	4	5	5	6	7	7	8	9	7	5	3	0	-	-	-	-	-	-
Vanguard ST Bond Idx Ins+	VBIPX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	11	24	39	45	28	21	12	5	4	-
Vanguard ST Infl-Prot Sec Idx	VTSPX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	7	13	23	30	28	21	12	5	4	-
Vanguard Treasury Money Mkt	VUSXX	Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	35	55	76	90	93	100

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

## Target-Risk Portfolios

As of December 31, 2024



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

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

## Oregon Treasury Savings Network - Oregon College Savings Plan

## Fee Information

As of December 31, 2024

	Current Market Value (\$)	Underlying Expense Ratio	State Administration Fee	<b>Total Fee</b>	529 Direct Sold Median Fee	Difference
College Enrollment Year Portfolios						
OR CSP 2043	1,148,054	0.04%	0.20%	<b>0.24%</b>	0.27%	-0.02%
OR CSP 2042	7,690,520	0.04%	0.20%	<b>0.24%</b>	0.27%	-0.02%
OR CSP 2041	16,250,123	0.04%	0.20%	<b>0.24%</b>	0.27%	-0.02%
OR CSP 2040	27,207,008	0.04%	0.20%	<b>0.24%</b>	0.27%	-0.02%
OR CSP 2039	35,178,168	0.04%	0.20%	<b>0.24%</b>	0.27%	-0.02%
OR CSP 2038	49,492,866	0.04%	0.20%	<b>0.24%</b>	0.27%	-0.02%
OR CSP 2037	51,516,473	0.04%	0.20%	<b>0.24%</b>	0.27%	-0.03%
OR CSP 2036	72,624,704	0.04%	0.20%	<b>0.24%</b>	0.27%	-0.03%
OR CSP 2035	75,638,164	0.04%	0.20%	<b>0.24%</b>	0.27%	-0.03%
OR CSP 2034	82,310,870	0.04%	0.20%	<b>0.24%</b>	0.29%	-0.04%
OR CSP 2033	88,729,768	0.04%	0.20%	<b>0.24%</b>	0.29%	-0.04%
OR CSP 2032	97,685,034	0.04%	0.20%	<b>0.24%</b>	0.29%	-0.04%
OR CSP 2031	97,783,029	0.04%	0.20%	<b>0.24%</b>	0.28%	-0.04%
OR CSP 2030	111,518,646	0.04%	0.20%	<b>0.24%</b>	0.28%	-0.04%
OR CSP 2029	113,341,836	0.04%	0.20%	<b>0.24%</b>	0.28%	-0.04%
OR CSP 2028	120,563,356	0.04%	0.20%	<b>0.24%</b>	0.28%	-0.04%
OR CSP 2027	118,257,028	0.04%	0.20%	<b>0.24%</b>	0.28%	-0.04%
OR CSP 2026	122,547,114	0.04%	0.20%	<b>0.24%</b>	0.28%	-0.04%
OR CSP 2025	131,833,822	0.04%	0.20%	<b>0.24%</b>	0.40%	-0.16%
OR CSP 2024	99,252,649	0.06%	0.20%	<b>0.26%</b>	0.40%	-0.15%
OR CSP 2023	68,940,847	0.06%	0.20%	<b>0.26%</b>	0.40%	-0.14%
OR CSP 2022	44,661,866	0.08%	0.20%	<b>0.28%</b>	0.98%	-0.70%
OR CSP 2021	31,080,905	0.09%	0.20%	<b>0.29%</b>	0.98%	-0.70%
OR CSP 2020	21,240,671	0.09%	0.20%	<b>0.29%</b>	0.98%	-0.70%
OR CSP 2019	15,385,176	0.09%	0.20%	<b>0.29%</b>	0.29%	0.00%

## Oregon Treasury Savings Network - Oregon College Savings Plan

## Fee Information

As of December 31, 2024

	Current Market Value (\$)	Underlying Expense Ratio	State Administration Fee	<i>529 Direct Sold</i> <i>Median</i> <i>Fee</i>	<u>Total Fee</u>	<u>Difference</u>
<b>Target-Risk Portfolios</b>						
OR CSP Aggressive	283,327,903	0.04%	0.20%		<b>0.24%</b>	-0.10%
OR CSP Moderate	115,005,157	0.04%	0.20%		<b>0.24%</b>	-0.14%
OR CSP Conservative	42,935,989	0.04%	0.20%		<b>0.24%</b>	-0.10%
<b>Balanced</b>						
OR CSP Balanced Index	113,770,284	0.04%	0.20%		<b>0.24%</b>	-0.14%
OR CSP Social Choice Balanced	46,384,902	0.30%	0.20%		<b>0.50%</b>	0.12%
<b>US Equity</b>						
OR CSP US Equity Index	536,942,788	0.02%	0.20%		<b>0.22%</b>	-0.10%
OR CSP Diversified US Equity	188,445,625	0.47%	0.20%		<b>0.67%</b>	0.35%
<b>Non-US Equity</b>						
OR CSP International Equity Index	61,463,917	0.07%	0.20%		<b>0.27%</b>	-0.09%
OR CSP Diversified Intl Equity	23,825,131	0.38%	0.20%		<b>0.58%</b>	0.22%
<b>Fixed Income</b>						
OR CSP Fixed Income Index	29,406,332	0.03%	0.20%		<b>0.23%</b>	-0.13%
OR CSP Diversified Fixed Income	10,767,249	0.35%	0.20%		<b>0.55%</b>	0.19%
OR CSP ST Fixed Income Index	9,122,462	0.04%	0.20%		<b>0.24%</b>	-0.21%
<b>Inflation-Related Strategies</b>						
OR CSP Diversified Inflation Protection	11,395,755	0.17%	0.20%		<b>0.37%</b>	0.02%
<b>Stable Value/Cash</b>						
OR CSP FDIC-Insured Cash	173,224,509	N/A	N/A		<b>N/A</b>	0.25%
<b>Total Plan</b>	<b>3,347,896,698</b>					
<b>Total Plan Ex Cash</b>	<b>3,174,672,188</b>	<b>0.07%</b>	<b>0.20%</b>		<b>0.27%</b>	



# Oregon Treasury Savings Network - Oregon College Savings Plan

## Comparative Performance

Underlying Funds - Glidepath, Target-Risk, and Static Index Portfolios	Ticker	Target (%)	Ending December 31, 2024							Calendar Years							Sharpe
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	--	2.6	23.8	23.8	7.9	13.8	12.5	13.5	26.0	-19.5	25.7	21.0	30.8	-5.1	21.2	0.6
Custom Index (CRSP US Total Mkt)			<u>2.6</u>	<u>23.8</u>	<u>23.8</u>	<u>7.9</u>	<u>13.8</u>	<u>12.5</u>	<u>13.6</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>	<u>0.6</u>
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Large Blend MStar MF Rank			20	45	45	51	46	37	35	37	77	66	22	47	52	61	50
Vanguard Total Intl Stock Idx InstlPls	VTPSX	--	-7.4	5.2	5.2	0.7	4.3	5.1	4.9	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.1
Custom Index (FTSE Glo All Cap ex US)			<u>-7.5</u>	<u>5.5</u>	<u>5.5</u>	<u>0.8</u>	<u>4.4</u>	<u>5.1</u>	<u>4.8</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>0.1</u>
Over/Under			0.1	-0.3	-0.3	-0.1	-0.1	0.0	0.1	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0
Foreign Large Blend MStar MF Rank			43	40	40	53	57	51	73	65	51	68	44	67	48	34	55
Vanguard Inflation-Protected Secs I	VIPIX	--	-3.0	1.9	1.9	-2.3	1.8	2.1	2.8	3.8	-11.9	5.7	11.0	8.2	-1.4	3.0	N/A
Bloomberg US Treasury US TIPS TR USD Index			<u>-2.9</u>	<u>1.8</u>	<u>1.8</u>	<u>-2.3</u>	<u>1.9</u>	<u>2.2</u>	<u>2.9</u>	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>3.0</u>	<u>N/A</u>
Over/Under			-0.1	0.1	0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	0.0	N/A
Inflation-Protected Bond MStar MF Rank			64	70	70	41	52	40	29	43	48	35	48	66	33	64	N/A
Vanguard Total Bond Market Idx InstlPls	VBMPX	--	-3.0	1.3	1.3	-2.4	-0.3	1.4	2.4	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>-3.0</u>	<u>1.3</u>	<u>1.3</u>	<u>-2.4</u>	<u>-0.3</u>	<u>1.4</u>	<u>2.4</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>N/A</u>
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	0.0	N/A
Intermediate Core Bond MStar MF Rank			62	80	80	60	72	67	71	51	44	62	58	43	34	50	N/A
Vanguard Total Intl Bd Idx Institutional	VTIFX	--	0.1	3.7	3.7	-0.6	0.1	1.9	--	8.9	-12.9	-2.2	4.6	7.9	3.0	2.5	N/A
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD Index			<u>0.2</u>	<u>3.8</u>	<u>3.8</u>	<u>-0.5</u>	<u>0.2</u>	<u>2.1</u>		<u>8.7</u>	<u>-12.7</u>	<u>-2.1</u>	<u>4.7</u>	<u>8.1</u>	<u>3.2</u>	<u>2.6</u>	<u>N/A</u>
Over/Under			-0.1	-0.1	-0.1	-0.1	-0.1	-0.2		0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.1	N/A
Global Bond MStar MF Rank			13	24	24	37	35	12	--	13	46	37	84	42	4	100	N/A

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

## Oregon Treasury Savings Network - Oregon College Savings Plan

## Comparative Performance

	Ticker	Target (%)	Ending December 31, 2024							Calendar Years							Sharpe
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
Vanguard Short-Term Bond Idx InstlPls	VBIPX	--	-0.8	3.8	3.8	0.9	1.3	1.6	1.8	4.9	-5.5	-1.1	4.7	4.9	1.4	1.2	N/A
Bloomberg US Govt/Credit 1-5 Yr TR USD Index			<u>-0.7</u>	<u>3.8</u>	<u>3.8</u>	<u>0.9</u>	<u>1.3</u>	<u>1.7</u>	<u>1.8</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	<u>1.3</u>	<u>N/A</u>
Over/Under			-0.1	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			90	95	95	92	93	91	89	87	73	93	28	47	30	87	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	--	-0.1	4.8	4.8	2.1	3.3	2.5	--	4.6	-2.8	5.3	5.0	4.8	0.6	0.8	0.2
Bloomberg US TIPS 0-5 Year TR USD Index			<u>-0.1</u>	<u>4.7</u>	<u>4.7</u>	<u>2.1</u>	<u>3.3</u>	<u>2.6</u>	<u>2.2</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>0.2</u>
Over/Under			0.0	0.1	0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0
Inflation-Protected Bond MStar MF Rank			1	8	8	1	4	9	--	31	1	61	97	100	1	100	1
Vanguard Treasury Money Market Investoi	VUSXX	--	1.2	5.2	5.2	3.9	2.4	1.7	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>1.2</u>	<u>5.2</u>	<u>5.2</u>	<u>3.9</u>	<u>2.5</u>	<u>1.8</u>	<u>1.2</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	-0.1	-0.1	-0.1	0.1	0.0	-0.1	-0.2	-0.2	-0.1	0.0	N/A
Money Market - Taxable MStar MF Rank			13	3	3	12	6	3	8	14	40	34	2	4	2	5	N/A

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# Oregon Treasury Savings Network - Oregon College Savings Plan

## Comparative Performance

			Ending December 31, 2024							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
US Equity																	
OR CSP Diversified US Equity		100	1.7	20.4	20.4	6.2	12.3	11.8	--	25.0	-20.5	26.9	17.6	27.6	-5.4	23.8	0.5
Russell 3000 TR USD Index			<u>2.6</u>	<u>23.8</u>	<u>23.8</u>	<u>8.0</u>	<u>13.9</u>	<u>12.5</u>	<u>13.6</u>	<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	<u>20.9</u>	<u>31.0</u>	<u>-5.2</u>	<u>21.1</u>	<u>0.6</u>
Over/Under			-0.9	-3.4	-3.4	-1.8	-1.6	-0.7		-1.0	-1.3	1.2	-3.3	-3.4	-0.2	2.7	-0.1
529 Static All Cap MStar Rank			40	39	39	43	37	35	--	38	73	25	53	58	33	19	38
LSV Value Equity		LSVEX	30	-1.3	14.0	14.0	6.5	8.8	8.3	12.4	-5.8	28.5	-1.6	25.2	-14.6	18.3	0.3
Russell 1000 Value TR USD Index			<u>-2.0</u>	<u>14.4</u>	<u>14.4</u>	<u>5.6</u>	<u>8.7</u>	<u>8.5</u>	<u>10.8</u>	<u>11.5</u>	<u>-7.5</u>	<u>25.2</u>	<u>2.8</u>	<u>26.5</u>	<u>-8.3</u>	<u>13.7</u>	<u>0.3</u>
Over/Under			0.7	-0.4	-0.4	0.9	0.1	-0.2	0.1	0.9	1.7	3.3	-4.4	-1.3	-6.3	4.6	0.0
Large Value MStar MF Rank			41	56	56	53	66	73	42	45	54	27	88	57	96	31	84
Vanguard Institutional Index I		VINIX	30	2.4	25.0	25.0	8.9	14.5	13.1	26.2	-18.1	28.7	18.4	31.5	-4.4	21.8	0.6
S&P 500 TR USD Index			<u>2.4</u>	<u>25.0</u>	<u>25.0</u>	<u>8.9</u>	<u>14.5</u>	<u>13.1</u>	<u>13.9</u>	<u>26.3</u>	<u>-18.1</u>	<u>28.7</u>	<u>18.4</u>	<u>31.5</u>	<u>-4.4</u>	<u>21.8</u>	<u>0.6</u>
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Blend MStar MF Rank			32	24	24	23	22	11	11	28	48	22	43	25	26	38	19
T. Rowe Price Lrg Cp Gr I		TRLGX	25	5.1	31.0	31.0	7.5	16.4	16.1	46.2	-35.2	23.2	39.6	28.5	4.3	37.8	0.7
Russell 1000 Growth TR USD Index			<u>7.1</u>	<u>33.4</u>	<u>33.4</u>	<u>10.5</u>	<u>19.0</u>	<u>16.8</u>	<u>16.5</u>	<u>42.7</u>	<u>-29.1</u>	<u>27.6</u>	<u>38.5</u>	<u>36.4</u>	<u>-1.5</u>	<u>30.2</u>	<u>0.8</u>
Over/Under			-2.0	-2.4	-2.4	-3.0	-2.6	-0.7	-0.3	3.5	-6.1	-4.4	1.1	-7.9	5.8	7.6	-0.1
Large Growth MStar MF Rank			55	45	45	49	41	15	12	19	74	44	36	88	10	5	37
Champlain Mid Cap Institutional		CIPIX	10	1.4	6.2	6.2	-3.3	7.9	10.7	15.7	-26.3	24.9	29.4	26.6	3.8	19.5	0.3
Russell Mid Cap TR USD Index			<u>0.6</u>	<u>15.3</u>	<u>15.3</u>	<u>3.8</u>	<u>9.9</u>	<u>9.6</u>	<u>12.1</u>	<u>17.2</u>	<u>-17.3</u>	<u>22.6</u>	<u>17.1</u>	<u>30.5</u>	<u>-9.1</u>	<u>18.5</u>	<u>0.3</u>
Over/Under			0.8	-9.1	-9.1	-7.1	-2.0	1.1	0.2	-1.5	-9.0	2.3	12.3	-3.9	12.9	1.0	0.0
Mid-Cap Blend MStar MF Rank			18	95	95	100	79	4	8	57	99	39	4	58	1	20	78
DFA US Small Cap I		DFSTX	5	0.5	11.5	11.5	4.3	10.5	8.8	17.6	-13.5	30.6	11.2	21.7	-13.1	11.5	0.3
Russell 2000 TR USD Index			<u>0.3</u>	<u>11.5</u>	<u>11.5</u>	<u>1.2</u>	<u>7.4</u>	<u>7.8</u>	<u>10.3</u>	<u>16.9</u>	<u>-20.4</u>	<u>14.8</u>	<u>20.0</u>	<u>25.5</u>	<u>-11.0</u>	<u>14.6</u>	<u>0.2</u>
Over/Under			0.2	0.0	0.0	3.1	3.1	1.0	1.3	0.7	6.9	15.8	-8.8	-3.8	-2.1	-3.1	0.1
Small Blend MStar MF Rank			33	41	41	23	18	27	17	36	25	14	59	80	55	61	17

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

## Oregon Treasury Savings Network - Oregon College Savings Plan

## Comparative Performance

			Ending December 31, 2024							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
Non-US Equity																	
OR CSP Diversified Intl Equity		100.0	-7.3	5.8	5.8	-0.4	5.1	6.4	--	17.3	-20.5	4.6	24.2	24.2	-14.3	33.0	0.1
MSCI ACWI Ex USA NR USD Index			-7.6	5.5	5.5	0.8	4.1	4.8	4.7	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	0.1
Over/Under			0.3	0.3	0.3	-1.2	1.0	1.6		1.7	-4.5	-3.2	13.5	2.7	-0.1	5.8	0.0
529 Static Non US Equity MStar Rank			41	30	30	65	21	9	--	28	78	84	8	28	32	8	24
Vanguard International Growth Adm		VWILX	25	-5.4	9.5	9.5	-4.5	6.6	8.1	14.8	-30.8	-0.7	59.7	31.5	-12.6	43.2	0.2
MSCI ACWI Ex USA Growth NR USD Index			-7.9	5.1	5.1	-2.7	3.4	5.3	5.3	14.0	-23.1	5.1	22.2	27.3	-14.4	32.0	0.0
Over/Under			2.5	4.4	4.4	-1.8	3.2	3.4	2.8	0.8	-7.7	-5.8	37.5	4.2	1.8	11.2	0.2
Foreign Large Growth MStar MF Rank			26	18	18	65	15	9	10	68	80	87	3	25	40	7	22
Dodge & Cox International Stock I		DODFX	40	-8.5	3.8	3.8	4.1	5.1	4.4	16.7	-6.8	11.0	2.1	22.8	-18.0	23.9	0.1
MSCI EAFE NR USD Index			-8.1	3.8	3.8	1.6	4.7	5.2	5.2	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	0.1
Over/Under			-0.4	0.0	0.0	2.5	0.4	-0.8	0.3	-1.5	7.7	-0.3	-5.7	0.8	-4.2	-1.1	0.0
Foreign Large Value MStar MF Rank			73	61	61	43	50	66	29	67	29	59	63	9	80	50	60
Vanguard Total Intl Stock Idx InstlPls		VTPSX	22.5	-7.4	5.2	5.2	0.7	4.3	4.9	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.1
Custom Index (FTSE Glo All Cap ex US)			-7.5	5.5	5.5	0.8	4.4	5.1	4.8	15.8	-16.1	8.8	11.2	21.8	-14.6	27.4	0.1
Over/Under			0.1	-0.3	-0.3	-0.1	-0.1	0.0	0.1	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0
Foreign Large Blend MStar MF Rank			43	40	40	53	57	51	73	65	51	68	44	67	48	34	55
Vanguard Emerging Mkts Stock Idx Adm		VEMAX	5.0	-5.4	11.0	11.0	-0.1	3.0	3.3	9.2	-17.8	0.9	15.2	20.3	-14.6	31.4	0.0
Custom Index (FTSE EMs AC CHN A)			-6.2	11.4	11.4	0.2	3.3	4.2	3.5	9.7	-17.6	1.4	15.4	20.5	-14.8	31.6	0.0
Over/Under			0.8	-0.4	-0.4	-0.3	-0.3	-0.2	-0.2	-0.5	-0.2	-0.5	-0.2	-0.2	0.2	-0.2	0.0
Diversified Emerging Mkts MStar MF Rank			20	18	18	27	43	45	51	67	26	39	70	51	28	71	43
DFA International Small Company I		DFISX	7.5	-7.7	3.8	3.8	-0.5	4.2	6.8	14.4	-17.1	14.2	9.3	24.2	-19.4	30.2	0.1
MSCI World Ex USA Small Cap NR USD Index			-7.9	2.8	2.8	-2.8	2.9	5.5	6.3	12.6	-20.6	11.1	12.8	25.4	-18.1	31.0	0.0
Over/Under			0.2	1.0	1.0	2.3	1.3	0.5	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			32	41	41	35	32	32	53	60	15	16	58	42	66	79	27

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## Oregon Treasury Savings Network - Oregon College Savings Plan

## Comparative Performance

			Ending December 31, 2024							Calendar Years							Sharpe	
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs	
Fixed Income																		
OR CSP Diversified Fixed Income		100.0	-3.0	2.2	2.2	-1.5	0.2	1.6	--	6.6	-12.3	-1.2	7.0	8.3	0.0	3.6	N/A	
Bloomberg US Agg Bond TR USD Index			<u>-3.1</u>	<u>1.3</u>	<u>1.3</u>	<u>-2.4</u>	<u>-0.3</u>	<u>1.3</u>	<u>2.4</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>N/A</u>	
Over/Under			0.1	0.9	0.9	0.9	0.5	0.3		1.1	0.7	0.3	-0.5	-0.4	0.0	0.1	N/A	
529 Static Intermediate Bond MStar Rank			63	53	53	48	53	39	--	30	47	54	54	59	26	29	N/A	
Dodge & Cox Income I		DODIX	40	-3.3	2.3	2.3	-0.6	1.3	2.5	3.4	7.7	-10.9	-0.9	9.5	9.7	-0.3	4.4	N/A
Bloomberg US Agg Bond TR USD Index			<u>-3.1</u>	<u>1.3</u>	<u>1.3</u>	<u>-2.4</u>	<u>-0.3</u>	<u>1.3</u>	<u>2.4</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>N/A</u>	
Over/Under			-0.2	1.0	1.0	1.8	1.6	1.2	1.0	2.2	2.1	0.6	2.0	1.0	-0.3	0.9	N/A	
Intermediate Core-Plus Bond MStar MF Rank			88	62	62	9	10	13	31	9	9	66	28	38	39	59	N/A	
DoubleLine Core Fixed Income I		DBLFX	40	-2.5	3.0	3.0	-1.5	0.1	1.8	--	6.4	-12.8	-0.3	5.6	8.0	0.0	4.7	N/A
Bloomberg US Agg Bond TR USD			<u>-3.1</u>	<u>1.3</u>	<u>1.3</u>	<u>-2.4</u>	<u>-0.3</u>	<u>1.3</u>	<u>2.4</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>N/A</u>	
Over/Under			0.6	1.7	1.7	0.9	0.4	0.5		0.9	0.2	1.2	-1.9	-0.7	0.0	1.2	N/A	
Intermediate Core-Plus Bond MStar MF Rank			26	25	25	28	63	56	--	53	29	41	92	82	31	45	N/A	
Vanguard Total Bond Market Idx InstlPls		VBMPX	20	-3.0	1.3	1.3	-2.4	-0.3	1.4	2.4	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>-3.0</u>	<u>1.3</u>	<u>1.3</u>	<u>-2.4</u>	<u>-0.3</u>	<u>1.4</u>	<u>2.4</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>N/A</u>	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	0.0	N/A	
Intermediate Core Bond MStar MF Rank			62	80	80	60	72	67	71	51	44	62	58	43	34	50	N/A	

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## Oregon Treasury Savings Network - Oregon College Savings Plan

## Comparative Performance

		Ending December 31, 2024							Calendar Years							Sharpe	
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
Inflation-Related Strategies																	
OR CSP Diversified Inflation Protection		100	-3.3	3.6	3.6	-0.6	3.4	2.8	--	2.1	-7.2	16.9	2.8	11.4	-3.6	2.6	0.1
OR CSP Diversified Inflation Protection Index			<u>-3.1</u>	<u>3.9</u>	<u>3.9</u>	<u>0.1</u>	<u>3.6</u>	<u>3.0</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>0.1</u>
Over/Under			-0.2	-0.3	-0.3	-0.7	-0.2	-0.2		-0.8	-0.9	-0.3	1.2	0.4	-0.2	-0.5	0.0
Vanguard Inflation-Protected Secs I		VIPIX	25	-3.0	1.9	1.9	-2.3	1.8	2.1	3.8	-11.9	5.7	11.0	8.2	-1.4	3.0	N/A
Bloomberg US Treasury US TIPS TR USD Index			<u>-2.9</u>	<u>1.8</u>	<u>1.8</u>	<u>-2.3</u>	<u>1.9</u>	<u>2.2</u>	<u>2.9</u>	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>3.0</u>	N/A
Over/Under			-0.1	0.1	0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	0.0	N/A
Inflation-Protected Bond MStar MF Rank			64	70	70	41	52	40	29	43	48	35	48	66	33	64	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins		VTSPX	25	-0.1	4.8	4.8	2.1	3.3	2.5	4.6	-2.8	5.3	5.0	4.8	0.6	0.8	0.2
Bloomberg US TIPS 0-5 Year TR USD Index			<u>-0.1</u>	<u>4.7</u>	<u>4.7</u>	<u>2.1</u>	<u>3.3</u>	<u>2.6</u>	<u>2.2</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>0.2</u>
Over/Under			0.0	0.1	0.1	0.0	0.0	-0.1		0.0	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0
DFA Global Real Estate Securities Port		DFGEX	25	-9.7	1.9	1.9	-5.3	0.7	4.0	9.4	-23.8	31.0	-6.7	26.4	-4.2	9.2	N/A
S&P Global REIT NR USD Index			<u>-9.0</u>	<u>2.8</u>	<u>2.8</u>	<u>-5.0</u>	<u>0.5</u>	<u>3.0</u>	<u>6.3</u>	<u>10.2</u>	<u>-24.4</u>	<u>31.4</u>	<u>-9.1</u>	<u>23.1</u>	<u>-5.9</u>	<u>7.4</u>	N/A
Over/Under			-0.7	-0.9	-0.9	-0.3	0.2	1.0	0.9	-0.8	0.6	-0.4	2.4	3.3	1.7	1.8	N/A
Global Real Estate MStar MF Rank			51	37	37	35	50	36	8	75	22	12	74	26	14	85	N/A
DFA Commodity Strategy Institutional		DCMSX	25	-0.2	5.9	5.9	2.3	6.2	1.4	-9.1	11.4	28.5	-1.8	8.0	-11.2	2.7	0.2
Bloomberg Commodity TR USD Index			<u>-0.4</u>	<u>5.4</u>	<u>5.4</u>	<u>4.1</u>	<u>6.8</u>	<u>1.3</u>	<u>-1.0</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			0.2	0.5	0.5	-1.8	-0.6	0.1		-1.2	-4.7	1.4	1.3	0.3	0.0	1.0	-0.1
Commodities Broad Basket MStar MF Rank			25	24	24	85	85	80	--	96	82	65	71	59	39	61	85

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## Oregon Treasury Savings Network - Oregon College Savings Plan

## Comparative Performance

			Ending December 31, 2024							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
Balanced																	
OR CSP Balanced Index		100	-2.1	9.8	9.8	2.0	6.1	6.9	--	15.2	-16.0	9.9	15.0	19.5	-2.0	13.7	0.3
OR CSP Balanced Index			-2.1	10.1	10.1	2.2	6.1	7.0	8.4	15.2	-15.8	10.3	14.0	19.8	-2.2	13.8	0.3
Over/Under			-0.0	-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 Rank			65	62	62	64	54	37	--	49	54	77	22	46	1	65	51
Vanguard Total Stock Mkt Idx Instl Pls		VSMPX	36	2.6	23.8	23.8	7.9	13.8	12.5	26.0	-19.5	25.7	21.0	30.8	-5.1	21.2	0.6
Custom Index (CRSP US Total Mkt)			2.6	23.8	23.8	7.9	13.8	12.5	13.6	26.0	-19.5	25.7	21.0	30.8	-5.2	21.2	0.6
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			20	45	45	51	46	37	35	37	77	66	22	47	52	61	50
Vanguard Total Intl Stock Idx InstlPls		VTPSX	24	-7.4	5.2	5.2	0.7	4.3	5.1	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.1
Custom Index (FTSE Glo All Cap ex US)			-7.5	5.5	5.5	0.8	4.4	5.1	4.8	15.8	-16.1	8.8	11.2	21.8	-14.6	27.4	0.1
Over/Under			0.1	-0.3	-0.3	-0.1	-0.1	-0.0	0.0	-0.2	0.1	-0.2	0.1	-0.2	0.2	0.2	0.0
Foreign Large Blend MStar MF Rank			43	40	40	53	57	51	73	65	51	68	44	67	48	34	55
Vanguard Total Bond Market Idx InstlPls		VBMPX	40	-3.0	1.3	1.3	-2.4	-0.3	1.4	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
Custom Index (Barclays US Agg Flt-Adj)			-3.0	1.3	1.3	-2.4	-0.3	1.4	2.4	5.6	-13.1	-1.6	7.7	8.9	-0.1	3.6	N/A
Over/Under			-0.0	-0.1	-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 Rank			62	80	80	60	72	67	71	51	44	62	58	43	34	50	N/A

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# Oregon Treasury Savings Network - Oregon College Savings Plan

## Comparative Performance

	Ticker	Target (%)	Ending December 31, 2024							Calendar Years							Sharpe
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
OR CSP Social Choice Balanced		100	-3.0	8.5	8.5	1.6	5.8	--	--	14.7	-15.8	10.8	14.2	19.7	--	--	0.2
OR CSP Social Choice Balanced Index			-2.1	10.1	10.1	2.3	6.1			15.2	-15.6	10.3	13.8	19.7			0.3
Over/Under			-0.8	-1.6	-1.6	-0.7	-0.3			-0.5	-0.2	0.5	0.4	-0.1			-0.1
529 Static Moderate Allocation MStar Rank			98	92	92	79	62	--	--	58	45	65	29	44	--	--	69
Nuveen Large Cap Responsible Eq R6	TISCX	36	-0.4	18.2	18.2	6.0	12.6	11.7	12.6	22.5	-17.8	26.5	20.3	31.5	-5.5	20.9	0.5
Russell 3000 TR USD Index			2.6	23.8	23.8	8.0	13.9	12.5	13.6	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	0.6
Over/Under			-3.1	-5.6	-5.6	-2.0	-1.2	-0.9	-0.9	-3.5	1.4	0.8	-0.5	0.5	-0.3	-0.2	-0.1
Large Blend MStar MF Rank			79	75	75	76	65	62	64	67	45	58	28	26	58	67	74
DFA International Social Cor Eq Instl	DSCLX	18	-6.9	4.9	4.9	1.2	4.8	5.5	--	18.5	-16.6	13.4	7.5	21.1	-17.4	27.7	0.1
MSCI World ex USA NR USD Index			-7.4	4.7	4.7	1.9	5.1	5.3	5.2	17.9	-14.3	12.6	7.6	22.5	-14.1	24.2	0.1
Over/Under			0.5	0.2	0.2	-0.7	-0.3	0.2		0.5	-2.3	0.8	-0.1	-1.4	-3.3	3.4	-0.0
Foreign Large Blend MStar MF Rank			28	44	44	41	40	32	--	21	57	17	82	76	82	32	47
DFA Emerging Markets Social Core Port	DFESX	6	-6.8	7.2	7.2	0.0	3.3	4.4	3.7	14.6	-18.5	4.2	13.0	17.1	-14.9	37.3	0.0
MSCI EM NR USD Index			-8.0	7.5	7.5	-1.9	1.7	3.6	3.0	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	0.0
Over/Under			1.2	-0.3	-0.3	2.0	1.6	0.8	0.7	4.8	1.6	6.7	-5.3	-1.3	-0.3	0.0	0.1
Diversified Emerging Mkts MStar MF Rank			44	40	40	26	36	35	39	33	29	29	80	78	32	47	35
Nuveen Core Impact Bond R6	TSBIX	20	-2.9	2.6	2.6	-2.2	-0.1	1.7	--	6.0	-14.0	-1.0	7.4	8.7	0.3	4.5	-0.4
Bloomberg US Agg Bond TR USD Index			-3.1	1.3	1.3	-2.4	-0.3	1.3	2.4	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	-0.4
Over/Under			0.2	1.3	1.3	0.2	0.2	0.4		0.5	-1.0	0.5	-0.1	0.0	0.3	1.0	0.1
Intermediate Core Bond MStar MF Rank			35	15	15	42	61	29	--	33	80	30	67	44	19	16	46
DFA Social Fixed Income Institutional	DSFIX	20	-2.8	1.8	1.8	-1.7	0.3	--	--	7.2	-13.1	-2.2	9.3	9.8	-0.3	3.4	-0.4
Bloomberg US Agg Bond TR USD Index			-3.1	1.3	1.3	-2.4	-0.3	1.3	2.4	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	-0.4
Over/Under			0.3	0.6	0.6	0.7	0.6			1.6	-0.1	-0.6	1.8	1.1	-0.3	-0.2	0.1
Intermediate Core Bond MStar MF Rank			27	44	44	21	24	--	--	5	35	96	19	8	59	64	20

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## Comparative Performance

	Ending December 31, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
<b>College Enrollment Year Portfolios</b>													
OR MFS 2043 A	-2.9	--	--	--	--	--	0.7	Aug-24	--	--	--	--	--
OR MFS 2043 Index	<u>-1.0</u>						<u>3.5</u>						
Over/Under	-1.9						-2.8						
529 Target-Enrollment 2039+ MStar Rank	95	--	--	--	--	--	96		--	--	--	--	--
OR MFS 2042 A	-3.0	11.0	11.0	--	--	--	9.7	Aug-23	--	--	--	--	--
OR MFS 2042 Index	<u>-1.0</u>	<u>15.3</u>	<u>15.3</u>				<u>13.3</u>						
Over/Under	-2.0	-4.3	-4.3				-3.6						
529 Target-Enrollment 2039+ MStar Rank	98	94	94	--	--	--	97		--	--	--	--	--
OR MFS 2041 A	-3.0	10.8	10.8	--	--	--	7.6	Jun-22	14.6	--	--	--	--
OR MFS 2041 Index	<u>-1.1</u>	<u>15.0</u>	<u>15.0</u>				<u>10.5</u>		<u>19.7</u>				
Over/Under	-1.9	-4.2	-4.2				-2.9		-5.1				
529 Target-Enrollment 2039+ MStar Rank	98	95	95	--	--	--	96		95	--	--	--	--
OR MFS 2040 A	-3.0	10.7	10.7	--	--	--	7.6	Jun-22	14.6	--	--	--	--
OR MFS 2040 Index	<u>-1.1</u>	<u>14.8</u>	<u>14.8</u>				<u>10.3</u>		<u>19.5</u>				
Over/Under	-1.9	-4.1	-4.1				-2.7		-4.9				
529 Target-Enrollment 2039+ MStar Rank	99	95	95	--	--	--	95		94	--	--	--	--
OR MFS 2039 A	-2.9	10.5	10.5	--	--	--	7.7	Jun-22	14.6	--	--	--	--
OR MFS 2039 Index	<u>-1.2</u>	<u>14.4</u>	<u>14.4</u>				<u>10.1</u>		<u>19.2</u>				
Over/Under	-1.7	-3.9	-3.9				-2.4		-4.6				
529 Target-Enrollment 2039+ MStar Rank	96	97	97	--	--	--	94		95	--	--	--	--

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

## Comparative Performance

	Ending December 31, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR MFS 2038 A	-3.0	10.3	10.3	--	--	--	7.5	Jun-22	14.4	--	--	--	--
OR MFS 2038 Index	<u>-1.2</u>	<u>14.1</u>	<u>14.1</u>				<u>9.8</u>		<u>18.9</u>				
Over/Under	-1.8	-3.8	-3.8				-2.3		-4.5				
529 Target-Enrollment 2039+ MStar Rank	97	97	97	--	--	--	96		95	--	--	--	--
OR MFS 2037 A	-3.0	10.0	10.0	--	--	--	7.4	Jun-22	14.2	--	--	--	--
OR MFS 2037 Index	<u>-1.3</u>	<u>13.7</u>	<u>13.7</u>				<u>9.6</u>		<u>18.5</u>				
Over/Under	-1.7	-3.7	-3.7				-2.2		-4.3				
529 Target-Enrollment 2036 MStar Rank	95	93	93	--	--	--	91		95	--	--	--	--
OR MFS 2036 A	-3.0	9.8	9.8	--	--	--	7.2	Jun-22	14.0	--	--	--	--
OR MFS 2036 Index	<u>-1.3</u>	<u>13.3</u>	<u>13.3</u>				<u>9.4</u>		<u>18.2</u>				
Over/Under	-1.7	-3.5	-3.5				-2.2		-4.2				
529 Target-Enrollment 2036 MStar Rank	95	94	94	--	--	--	95		96	--	--	--	--
OR MFS 2035 A	-2.9	9.6	9.6	--	--	--	7.0	Jun-22	13.8	--	--	--	--
OR MFS 2035 Index	<u>-1.4</u>	<u>13.0</u>	<u>13.0</u>				<u>9.1</u>		<u>17.8</u>				
Over/Under	-1.5	-3.4	-3.4				-2.1		-4.0				
529 Target-Enrollment 2036 MStar Rank	92	95	95	--	--	--	96		97	--	--	--	--
OR MFS 2034 A	-3.0	9.2	9.2	--	--	--	6.8	Jun-22	13.6	--	--	--	--
OR MFS 2034 Index	<u>-1.5</u>	<u>12.5</u>	<u>12.5</u>				<u>8.8</u>		<u>17.4</u>				
Over/Under	-1.5	-3.3	-3.3				-2.0		-3.8				
529 Target-Enrollment 2033 MStar Rank	96	62	62	--	--	--	59		86	--	--	--	--

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

## Comparative Performance

	Ending December 31, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR MFS 2033 A	-2.9	8.9	8.9	--	--	--	6.6	Jun-22	13.4	--	--	--	--
OR MFS 2033 Index	<u>-1.5</u>	<u>11.9</u>	<u>11.9</u>				<u>8.5</u>		<u>16.9</u>				
Over/Under	-1.4	-3.0	-3.0				-1.9		-3.5				
529 Target-Enrollment 2033 MStar Rank	93	73	73	--	--	--	62		87	--	--	--	--
OR MFS 2032 A	-3.0	8.6	8.6	--	--	--	6.3	Jun-22	13.1	--	--	--	--
OR MFS 2032 Index	<u>-1.6</u>	<u>11.4</u>	<u>11.4</u>				<u>8.1</u>		<u>16.4</u>				
Over/Under	-1.4	-2.8	-2.8				-1.8		-3.3				
529 Target-Enrollment 2033 MStar Rank	95	85	85	--	--	--	80		88	--	--	--	--
OR MFS 2031 A	-2.9	8.2	8.2	--	--	--	6.1	Jun-22	12.8	--	--	--	--
OR MFS 2031 Index	<u>-1.7</u>	<u>10.6</u>	<u>10.6</u>				<u>7.7</u>		<u>15.8</u>				
Over/Under	-1.2	-2.4	-2.4				-1.6		-3.0				
529 Target-Enrollment 2030 MStar Rank	97	49	49	--	--	--	47		55	--	--	--	--
OR MFS 2030 A	-2.9	7.7	7.7	--	--	--	5.7	Jun-22	12.3	--	--	--	--
OR MFS 2030 Index	<u>-1.9</u>	<u>9.8</u>	<u>9.8</u>				<u>7.1</u>		<u>15.1</u>				
Over/Under	-1.0	-2.1	-2.1				-1.4		-2.8				
529 Target-Enrollment 2030 MStar Rank	98	56	56	--	--	--	56		80	--	--	--	--
OR MFS 2029 A	-2.9	7.2	7.2	--	--	--	5.3	Jun-22	11.9	--	--	--	--
OR MFS 2029 Index	<u>-2.0</u>	<u>9.0</u>	<u>9.0</u>				<u>6.5</u>		<u>14.2</u>				
Over/Under	-0.9	-1.8	-1.8				-1.2		-2.3				
529 Target-Enrollment 2030 MStar Rank	95	77	77	--	--	--	63		86	--	--	--	--

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

## Comparative Performance

	Ending December 31, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR MFS 2028 A	-2.8	6.7	6.7	--	--	--	5.0	Jun-22	11.4	--	--	--	--
OR MFS 2028 Index	<u>-2.0</u>	<u>8.2</u>	<u>8.2</u>				<u>6.0</u>		<u>13.4</u>				
Over/Under	-0.8	-1.5	-1.5				-1.0		-2.0				
529 Target-Enrollment 2027 MStar Rank	96	29	29	--	--	--	26		24	--	--	--	--
OR MFS 2027 A	-2.3	6.4	6.4	--	--	--	4.6	Jun-22	10.8	--	--	--	--
OR MFS 2027 Index	<u>-1.7</u>	<u>7.5</u>	<u>7.5</u>				<u>5.3</u>		<u>12.3</u>				
Over/Under	-0.6	-1.1	-1.1				-0.7		-1.5				
529 Target-Enrollment 2027 MStar Rank	87	39	39	--	--	--	40		38	--	--	--	--
OR MFS 2026 A	-1.6	6.2	6.2	--	--	--	4.3	Jun-22	10.1	--	--	--	--
OR MFS 2026 Index	<u>-1.2</u>	<u>6.8</u>	<u>6.8</u>				<u>4.6</u>		<u>11.0</u>				
Over/Under	-0.4	-0.6	-0.6				-0.3		-0.9				
529 Target-Enrollment 2027 MStar Rank	54	48	48	--	--	--	57		67	--	--	--	--
OR MFS 2025 A	-0.7	6.0	6.0	--	--	--	4.0	Jun-22	9.0	--	--	--	--
OR MFS 2025 Index	<u>-0.5</u>	<u>6.4</u>	<u>6.4</u>				<u>4.1</u>		<u>9.4</u>				
Over/Under	-0.2	-0.4	-0.4				-0.1		-0.4				
529 Target-Enrollment 2024 MStar Rank	47	15	15	--	--	--	20		15	--	--	--	--
OR MFS 2024 A	0.0	5.8	5.8	--	--	--	3.8	Jun-22	7.9	--	--	--	--
OR MFS 2024 Index	<u>0.1</u>	<u>5.9</u>	<u>5.9</u>				<u>3.7</u>		<u>7.9</u>				
Over/Under	-0.1	-0.1	-0.1				0.1		0.0				
529 Target-Enrollment 2024 MStar Rank	21	20	20	--	--	--	27		62	--	--	--	--

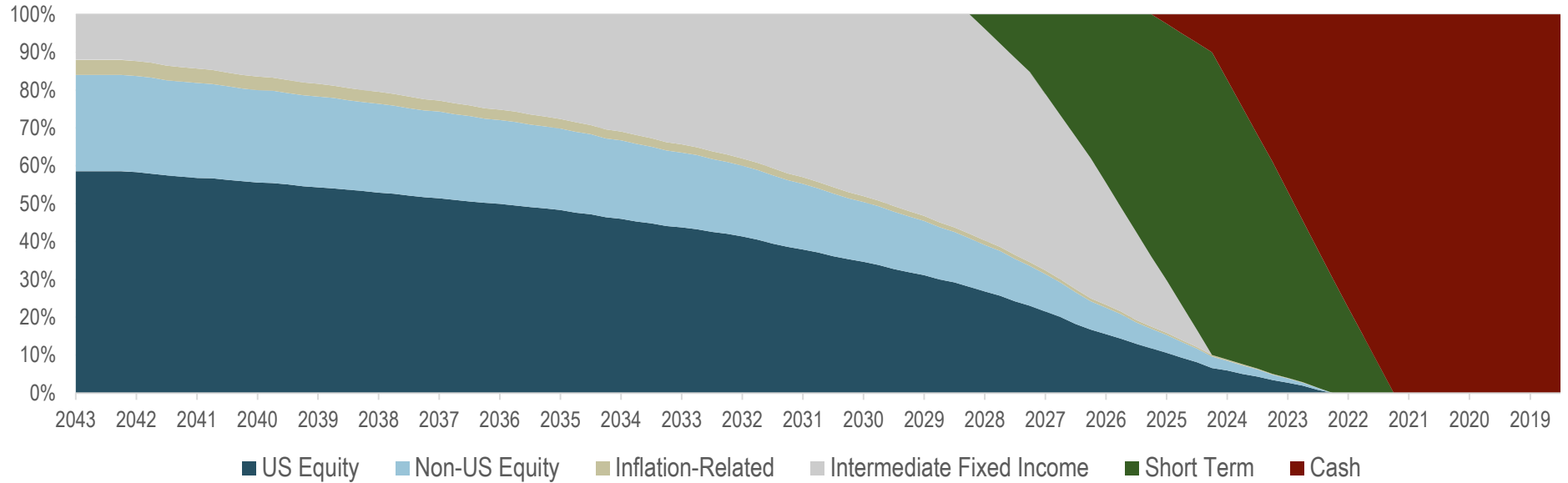
Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst.

## Comparative Performance

	Ending December 31, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR MFS 2023 A	0.4	5.2	5.2	--	--	--	3.7	Jun-22	7.1	--	--	--	--
OR MFS 2023 Index	<u>0.5</u>	<u>5.5</u>	<u>5.5</u>				<u>3.5</u>		<u>6.6</u>				
Over/Under	-0.1	-0.3	-0.3				0.2		0.5				
529 Target-Enrollment 2024 MStar Rank	5	35	35	--	--	--	36		76	--	--	--	--
OR MFS 2022 A	0.7	4.6	4.6	--	--	--	3.5	Jun-22	5.7	--	--	--	--
OR MFS 2022 Index	<u>0.9</u>	<u>5.1</u>	<u>5.1</u>				<u>3.4</u>		<u>5.6</u>				
Over/Under	-0.2	-0.5	-0.5				0.1		0.1				
529 Target-Enrollment 2021 MStar Rank	64	70	70	--	--	--	55		30	--	--	--	--
OR MFS 2021 A	1.0	4.3	4.3	--	--	--	3.3	Jun-22	4.8	--	--	--	--
OR MFS 2021 Index	<u>1.2</u>	<u>5.0</u>	<u>5.0</u>				<u>3.6</u>		<u>5.0</u>				
Over/Under	-0.2	-0.7	-0.7				-0.3		-0.2				
OR MFS 2020 A	1.0	4.4	4.4	--	--	--	3.4	Jun-22	4.3	--	--	--	--
OR MFS 2020 Index	<u>1.2</u>	<u>5.2</u>	<u>5.2</u>				<u>4.1</u>		<u>5.0</u>				
Over/Under	-0.2	-0.8	-0.8				-0.7		-0.7				
OR MFS 2019 A	0.9	4.4	4.4	--	--	--	3.7	Jun-22	4.2	--	--	--	--
OR MFS 2019 Index	<u>1.2</u>	<u>5.2</u>	<u>5.2</u>				<u>4.4</u>		<u>5.0</u>				
Over/Under	-0.3	-0.8	-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.

As of December 31, 2024



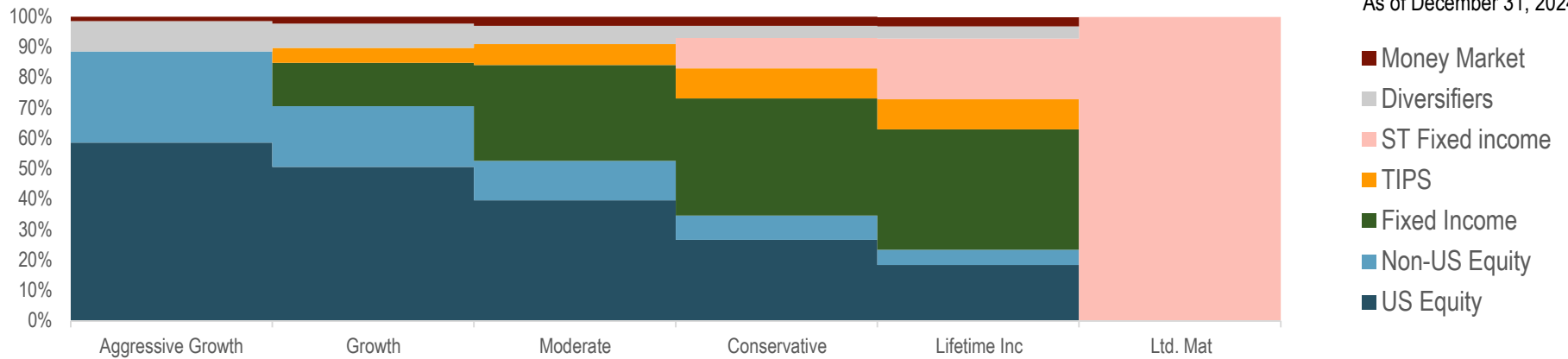
			Underlying Asset Allocation by College Enrollment Year																								
Underlying Funds	Ticker	Asset Class	'43	'42	'41	'40	'39	'38	'37	'36	'35	'34	'33	'32	'31	'30	'29	'28	'27	'26	'25	'24	'23	'22	'21	'20	'19
MFS Massachusetts Investors Tr R6	MITJX	US Equity	15	15	15	15	14	14	13	13	13	12	11	11	10	9	8	7	6	4	3	2	1	-	-	-	-
MFS Massachusetts Inv Gr Stk R6	MIGNX	US Equity	15	15	15	15	14	14	13	13	13	12	11	11	10	9	8	7	6	4	3	2	1	-	-	-	-
MFS Value R6	MEIKX	US Equity	15	15	15	15	14	14	13	13	13	12	11	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	7	7	7	6	6	5	5	4	3	3	2	1	0	-	-	-	-
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	1	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	4	4	4	3	3	2	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	0	0	-	-	-	-
MFS Emerging Markets Equity R6	MEMJX	Non-US Equity	3	3	3	3	3	3	3	3	3	3	3	3	2	2	2	2	1	1	1	0	0	-	-	-	-
MFS Commodity Strategy R6	MCSRX	Inflation Rel	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	-	-	-	-
MFS Global Real Estate R6	MGLRX	Inflation Rel	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	-	-	-	-
MFS Total Return Bond R6	MRBKX	Intermediate FI	12	12	14	16	18	20	23	25	28	31	34	38	43	48	53	56	47	32	14	-	-	-	-	-	-
MFS Limited Maturity R6	MQLKX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	21	45	68	74	49	23	-	-	-
MFS® US Government Cash Rsrv R6	CRRXX	Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	17	47	78	100	100	100

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

# Oregon Treasury Savings Network - MFS 529 Savings Plan

## Target-Risk Portfolio Allocations

As of December 31, 2024



Underlying Funds	Asset Class	Aggressive Growth	Growth	Moderate	Conservative	Lifetime Income	Ltd Mat
MFS Blended Research Value	US Equity	--	--	--	--	2.0%	--
MFS Blended Research Core	US Equity	--	--	--	--	1.6%	--
MFS Blended Research Growth	US Equity	--	--	--	--	1.6%	--
MFS Blended Research Mid	US Equity	--	--	--	--	3.0%	--
MFS Blended Research Small	US Equity	--	--	--	--	1.0%	--
MFS Value	US Equity	12.0%	10.0%	8.0%	6.0%	2.0%	--
MFS Research	US Equity	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%	--
MFS New Discovery Value	US Equity	2.5%	2.0%	1.5%	1.0%	0.5%	--
MFS Blended Research Intl	Non-US Equity	--	--	--	--	2.5%	--
MFS Intl Large Cap Value	Non-US Equity	5.0%	3.0%	2.0%	1.5%	--	--
MFS Intl Intrinsic Value	Non-US Equity	5.0%	3.0%	2.0%	1.5%	0.5%	--
MFS Research Intl	Non-US Equity	8.0%	7.0%	5.0%	3.5%	1.5%	--
MFS Intl Growth	Non-US Equity	5.0%	3.0%	2.0%	1.5%	0.5%	--
MFS Intl New Dscv	Non-US Equity	4.0%	2.0%	1.0%	--	--	--
MFS Emerg Mkt Eq	Non-US Equity	3.0%	2.0%	1.0%	--	--	--
MFS Total Return Bond	Fixed Income	--	2.3%	8.3%	14.3%	19.3%	--
MFS Govt Securities	Fixed Income	--	--	9.3%	9.3%	9.3%	--
MFS Emerg Mkt Debt Lcl Crc	Fixed Income	--	2.0%	2.0%	2.0%	1.0%	--
MFS Emerg Mkt Debt	Fixed Income	--	3.0%	3.0%	2.0%	1.0%	--
MFS High Income	Fixed Income	--	4.0%	4.0%	4.0%	2.0%	--
MFS Global Opportunistic Bond	Fixed Income	--	3.0%	5.0%	7.0%	7.0%	--
MFS Intl Adj Bd	TIPS	--	4.9%	6.9%	9.9%	9.9%	--
MFS Ltd Mat	ST Fixed Income	--	--	--	10.0%	20.0%	100.0%
MFS Global Real Estate	Diversifiers	5.0%	4.0%	3.0%	2.0%	2.0%	--
MFS Commodity Strategy	Diversifiers	5.0%	4.0%	3.0%	2.0%	2.0%	--
MFS Institutional Money Market Portfolio	Money Market	1.5%	2.3%	3.0%	3.0%	3.0%	--

\*Target-Risk portfolio allocations are as of 9/30/2024.

## Oregon Treasury Savings Network - MFS 529 Savings Plan

## Fee Information - A Shares

As of December 31, 2024

	Current Market Value (\$)	Underlying Expense Ratio	Annual Distribution and Service Fee	State Administration Fee	529 Advisor-Sold Median Fee	Total Fee	Difference
<b>College Enrollment Year Portfolios</b>							
OR MFS 2043 A	543,194	0.51%	0.25%	0.25%	1.01%	0.89%	0.12%
OR MFS 2042 A	4,057,394	0.51%	0.25%	0.25%	1.01%	0.89%	0.12%
OR MFS 2041 A	7,784,453	0.50%	0.25%	0.25%	1.00%	0.89%	0.11%
OR MFS 2040 A	9,903,552	0.50%	0.25%	0.25%	1.00%	0.89%	0.11%
OR MFS 2039 A	14,074,758	0.50%	0.25%	0.25%	1.00%	0.89%	0.11%
OR MFS 2038 A	18,856,689	0.49%	0.25%	0.25%	0.99%	0.89%	0.10%
OR MFS 2037 A	23,836,003	0.49%	0.25%	0.25%	0.99%	0.97%	0.03%
OR MFS 2036 A	28,820,619	0.49%	0.25%	0.25%	0.99%	0.97%	0.03%
OR MFS 2035 A	36,961,160	0.48%	0.25%	0.25%	0.98%	0.97%	0.02%
OR MFS 2034 A	44,172,837	0.48%	0.25%	0.25%	0.98%	0.90%	0.09%
OR MFS 2033 A	49,902,305	0.47%	0.25%	0.25%	0.97%	0.90%	0.08%
OR MFS 2032 A	58,742,732	0.47%	0.25%	0.25%	0.97%	0.90%	0.08%
OR MFS 2031 A	63,212,420	0.46%	0.25%	0.25%	0.96%	0.93%	0.03%
OR MFS 2030 A	72,581,485	0.45%	0.25%	0.25%	0.95%	0.93%	0.02%
OR MFS 2029 A	77,418,021	0.44%	0.25%	0.25%	0.94%	0.93%	0.01%
OR MFS 2028 A	80,674,675	0.43%	0.25%	0.25%	0.93%	0.87%	0.06%
OR MFS 2027 A	87,958,134	0.42%	0.25%	0.25%	0.92%	0.87%	0.05%
OR MFS 2026 A	97,285,764	0.40%	0.25%	0.25%	0.90%	0.87%	0.03%
OR MFS 2025 A	86,311,129	0.38%	0.25%	0.25%	0.88%	0.89%	0.00%
OR MFS 2024 A	71,974,207	0.37%	0.25%	0.25%	0.87%	0.89%	-0.02%
OR MFS 2023 A	58,908,971	0.37%	0.25%	0.25%	0.87%	0.89%	-0.02%
OR MFS 2022 A	51,626,430	0.36%	0.25%	0.25%	0.86%	1.00%	-0.14%
OR MFS 2021 A	33,880,888	0.37%	0.25%	0.25%	0.87%	1.00%	-0.13%
OR MFS 2020 A	20,921,847	0.37%	0.25%	0.25%	0.87%	1.00%	-0.13%
OR MFS 2019 A	14,851,623	0.37%	0.25%	0.25%	0.87%	0.75%	0.13%
<b>Target-Risk Portfolios</b>							
OR MFS Aggressive Growth A	201,551,304	0.67%	0.25%	0.25%	1.17%	0.98%	0.19%
OR MFS Growth A	236,188,503	0.61%	0.25%	0.25%	1.11%	0.91%	0.21%
OR MFS Moderate A	154,794,859	0.57%	0.25%	0.25%	1.07%	0.94%	0.13%
OR MFS Conservative A	45,470,110	0.52%	0.25%	0.25%	1.02%	0.83%	0.19%
OR MFS Lifetime Income A	7,477,159	0.33%	0.25%	0.25%	0.83%	0.79%	0.04%
OR MFS Ltd Maturity A	15,119,212	0.35%	0.25%	0.25%	0.85%	0.71%	0.14%
<b>Cash</b>							
OR MFS US Govt Cash Reserve A	87,311,555	0.37%	0.25%	0.25%	0.87%	0.33%	0.54%
<b>Total Plan</b>	<b>1,863,173,993</b>	<b>0.49%</b>	<b>0.25%</b>	<b>0.25%</b>	<b>0.99%</b>		



## Oregon Treasury Savings Network - MFS 529 Savings Plan

## Fee Information - Institutional Shares

As of December 31, 2024

	Current Market Value (\$)	Underlying Expense Ratio	Annual Distribution and Service Fee	State Administration Fee	529 Advisor-Sold Median Total Fee	Fee	Difference
<b>College Enrollment Year Portfolios</b>							
OR MFS 2043 I	23,811	0.51%	0.00%	0.25%	<b>0.76%</b>	0.89%	-0.13%
OR MFS 2042 I	18,540	0.51%	0.00%	0.25%	<b>0.76%</b>	0.89%	-0.13%
OR MFS 2041 I	151,654	0.50%	0.00%	0.25%	<b>0.75%</b>	0.89%	-0.14%
OR MFS 2040 I	231,993	0.50%	0.00%	0.25%	<b>0.75%</b>	0.89%	-0.14%
OR MFS 2039 I	337,326	0.50%	0.00%	0.25%	<b>0.75%</b>	0.89%	-0.14%
OR MFS 2038 I	437,422	0.49%	0.00%	0.25%	<b>0.74%</b>	0.89%	-0.15%
OR MFS 2037 I	144,011	0.49%	0.00%	0.25%	<b>0.74%</b>	0.97%	-0.23%
OR MFS 2036 I	653,290	0.49%	0.00%	0.25%	<b>0.74%</b>	0.97%	-0.23%
OR MFS 2035 I	625,939	0.48%	0.00%	0.25%	<b>0.73%</b>	0.97%	-0.24%
OR MFS 2034 I	1,724,266	0.48%	0.00%	0.25%	<b>0.73%</b>	0.90%	-0.17%
OR MFS 2033 I	638,193	0.47%	0.00%	0.25%	<b>0.72%</b>	0.90%	-0.18%
OR MFS 2032 I	1,428,328	0.47%	0.00%	0.25%	<b>0.72%</b>	0.90%	-0.18%
OR MFS 2031 I	1,934,353	0.46%	0.00%	0.25%	<b>0.71%</b>	0.93%	-0.22%
OR MFS 2030 I	1,526,343	0.45%	0.00%	0.25%	<b>0.70%</b>	0.93%	-0.23%
OR MFS 2029 I	1,980,593	0.44%	0.00%	0.25%	<b>0.69%</b>	0.93%	-0.24%
OR MFS 2028 I	1,256,539	0.43%	0.00%	0.25%	<b>0.68%</b>	0.87%	-0.19%
OR MFS 2027 I	1,096,579	0.42%	0.00%	0.25%	<b>0.67%</b>	0.87%	-0.20%
OR MFS 2026 I	1,099,820	0.40%	0.00%	0.25%	<b>0.65%</b>	0.87%	-0.22%
OR MFS 2025 I	988,960	0.38%	0.00%	0.25%	<b>0.63%</b>	0.89%	-0.26%
OR MFS 2024 I	1,028,448	0.37%	0.00%	0.25%	<b>0.62%</b>	0.89%	-0.27%
OR MFS 2023 I	1,682,200	0.37%	0.00%	0.25%	<b>0.62%</b>	0.89%	-0.27%
OR MFS 2022 I	561,814	0.36%	0.00%	0.25%	<b>0.61%</b>	1.00%	-0.39%
OR MFS 2021 I	708,378	0.37%	0.00%	0.25%	<b>0.62%</b>	1.00%	-0.38%
OR MFS 2020 I	392,226	0.37%	0.00%	0.25%	<b>0.62%</b>	1.00%	-0.38%
OR MFS 2019 I	102,858	0.37%	0.00%	0.25%	<b>0.62%</b>	0.75%	-0.13%
<b>Target-Risk Portfolios</b>							
OR MFS Aggressive Growth I	7,031,379	0.67%	0.00%	0.25%	<b>0.92%</b>	0.98%	-0.06%
OR MFS Growth I	4,415,733	0.61%	0.00%	0.25%	<b>0.86%</b>	0.91%	-0.05%
OR MFS Moderate I	2,904,375	0.57%	0.00%	0.25%	<b>0.82%</b>	0.94%	-0.12%
OR MFS Conservative I	1,303,260	0.52%	0.00%	0.25%	<b>0.77%</b>	0.83%	-0.06%
OR MFS Lifetime Income I	548,153	0.33%	0.00%	0.25%	<b>0.58%</b>	0.79%	-0.21%
OR MFS Ltd Maturity I	1,231,390	0.35%	0.00%	0.25%	<b>0.60%</b>	0.71%	-0.11%
<b>Cash</b>							
OR MFS US Govt Cash Reserve I	4,350,276	0.37%	0.00%	0.25%	<b>0.62%</b>	0.33%	0.29%
<b>Total Plan</b>	<b>42,558,449</b>	<b>0.49%</b>	<b>0.00%</b>	<b>0.25%</b>	<b>0.74%</b>		

## Oregon Treasury Savings Network - MFS 529 Savings Plan

## Comparative Performance

		Ending December 31, 2024							Calendar Years							Sharpe
	Ticker	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2023	2022	2021	2020	2019	2018	2017	5 Yrs
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Underlying Funds - Age-Based and Target-Risk Portfolios																
MFS Value R6	MEIKX	-3.1	12.0	12.0	4.5	8.3	8.9	10.7	8.3	-5.8	25.6	4.0	30.2	-9.8	17.9	0.3
Russell 1000 Value TR USD Index		-2.0	14.4	14.4	5.6	8.7	8.5	10.8	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	0.3
Over/Under		-1.1	-2.4	-2.4	-1.1	-0.4	0.4	-0.1	-3.2	1.7	0.4	1.2	3.7	-1.5	4.2	0.0
Large Value MStar MF Rank		85	75	75	81	77	49	49	80	54	60	43	12	68	40	67
MFS Blended Research Value Equity R6	BRUNX	-2.1	13.0	13.0	7.5	9.8	--	--	14.7	-4.1	26.4	1.7	23.4	-8.3	16.7	0.4
Russell 1000 Value TR USD Index		-2.0	14.4	14.4	5.6	8.7	8.5	10.8	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	0.3
Over/Under		-0.1	-1.4	-1.4	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		66	62	62	31	47	--	--	27	37	49	65	78	46	52	48
MFS Research R6	MFRKX	1.8	19.2	19.2	6.7	12.2	12.0	12.9	22.9	-17.0	25.1	17.0	33.5	-4.1	23.7	0.5
S&P 500 TR USD Index		2.4	25.0	25.0	8.9	14.5	13.1	13.9	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	0.6
Over/Under		-0.6	-5.8	-5.8	-2.2	-2.3	-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		53	72	72	68	72	57	57	66	40	74	61	10	26	20	65
MFS Blended Research Core Equity R6	MUEVX	2.4	25.3	25.3	10.6	15.1	12.3	13.5	28.4	-15.9	29.5	15.5	29.0	-7.7	20.8	0.7
S&P 500 TR USD Index		2.4	25.0	25.0	8.9	14.5	13.1	13.9	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	0.6
Over/Under		0.0	0.3	0.3	1.7	0.6	-0.8	-0.4	2.1	2.2	0.8	-2.9	-2.5	-3.3	-1.0	0.1
Large Blend MStar MF Rank		33	21	21	8	11	46	36	11	32	16	68	72	82	69	13
MFS Growth R6	MFEKX	4.7	31.8	31.8	7.4	15.1	15.2	15.0	36.2	-31.1	23.8	31.7	37.8	2.7	31.0	0.6
Russell 1000 Growth TR USD Index		7.1	33.4	33.4	10.5	19.0	16.8	16.5	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	0.8
Over/Under		-2.4	-1.6	-1.6	-3.1	-3.9	-1.6	-1.5	-6.5	-2.0	-3.8	-6.8	1.4	4.2	0.8	-0.2
Large Growth MStar MF Rank		61	43	43	50	59	32	36	65	52	37	72	13	17	42	50
MFS Blended Research Growth Eq R6	BRWVX	6.6	35.8	35.8	10.4	17.9	--	--	41.1	-29.7	29.1	30.9	32.5	-4.8	27.2	0.8
Russell 1000 Growth TR USD Index		7.1	33.4	33.4	10.5	19.0	16.8	16.5	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	0.8
Over/Under		-0.5	2.4	2.4	-0.1	-1.1			-1.6	-0.6	1.5	-7.6	-3.9	-3.3	-3.0	0.0
Large Growth MStar MF Rank		29	18	18	11	18	--	--	44	39	12	76	61	86	72	11
MFS Massachusetts Inv Gr Stk R6	MIGNX	-0.6	16.8	16.8	5.6	12.9	13.6	14.0	24.5	-19.0	26.7	22.8	40.4	1.1	29.1	0.6
Russell 1000 Growth TR USD Index		7.1	33.4	33.4	10.5	19.0	16.8	16.5	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	0.8
Over/Under		-7.7	-16.6	-16.6	-4.9	-6.1	-3.2	-2.5	-18.2	10.1	-0.9	-15.7	4.0	2.6	-1.1	-0.2
Large Growth MStar MF Rank		94	90	90	71	80	73	72	92	4	22	92	4	31	58	68
MFS Massachusetts Investors Tr R6	MITJX	1.0	20.0	20.0	6.4	11.9	11.6	12.4	19.5	-16.1	27.3	14.5	32.3	-5.0	23.9	0.5
Russell 1000 TR USD Index		2.7	24.5	24.5	8.4	14.3	12.9	13.8	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	0.6
Over/Under		-1.7	-4.5	-4.5	-2.0	-2.4	-1.3	-1.4	-7.0	3.0	0.8	-6.5	0.9	-0.2	2.2	-0.1
Large Blend MStar MF Rank		65	68	68	72	75	65	72	78	33	50	73	18	50	17	71

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

## Oregon Treasury Savings Network - MFS 529 Savings Plan

## Comparative Performance

	Ticker	Ending December 31, 2024							Calendar Years							Sharpe 5 Yrs
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	
MFS Mid Cap Value R6	MVCKX	-2.3	14.1	14.1	5.6	10.0	9.2	11.9	12.9	-8.6	31.0	4.4	31.1	-11.3	13.8	0.3
Russell Mid Cap Value TR USD Index		-1.7	13.1	13.1	3.9	8.6	8.1	11.1	12.7	-12.0	28.3	5.0	27.1	-12.3	13.3	0.3
Over/Under		-0.6	1.0	1.0	1.7	1.4	1.1	0.8	0.2	3.4	2.7	-0.6	4.0	1.0	0.5	0.0
Mid-Cap Value MStar MF Rank		65	22	22	36	27	15	8	42	57	31	48	12	34	52	21
MFS Blended Research Mid Cap Eq R6	BMSYX	-0.2	19.4	19.4	7.3	11.6	--	--	19.8	-13.6	26.8	10.6	30.3	-11.0	19.1	0.4
Russell Mid Cap TR USD Index		0.6	15.3	15.3	3.8	9.9	9.6	12.1	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	0.3
Over/Under		-0.8	4.1	4.1	3.5	1.7			2.6	3.7	4.2	-6.5	-0.2	-1.9	0.6	0.1
Mid-Cap Blend MStar MF Rank		54	6	6	9	8	--	--	17	41	24	66	35	58	26	8
MFS Mid Cap Growth R6	OTCKX	1.5	14.8	14.8	0.0	9.2	11.6	13.0	21.5	-28.3	14.2	35.8	37.9	1.2	26.4	0.3
Russell Mid Cap Growth TR USD Index		8.1	22.1	22.1	4.0	11.5	11.5	13.3	25.9	-26.7	12.7	35.6	35.5	-4.8	25.3	0.4
Over/Under		-6.6	-7.3	-7.3	-4.0	-2.3	0.1	-0.3	-4.4	-1.6	1.5	0.2	2.4	6.0	1.1	-0.1
Mid-Cap Growth MStar MF Rank		54	47	47	52	51	18	17	47	52	47	49	24	13	41	45
MFS New Discovery Value R6	NDV VX	-0.5	9.5	9.5	2.8	8.6	9.8	--	11.3	-10.8	34.0	3.7	33.8	-11.0	15.0	0.2
Russell 2000 Value TR USD Index		-1.1	8.1	8.1	1.9	7.3	7.1	9.5	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	0.2
Over/Under		0.6	1.4	1.4	0.9	1.3	2.7		-3.3	3.7	5.7	-0.9	11.4	1.9	7.2	0.0
Small Value MStar MF Rank		58	51	51	78	64	7	--	84	56	34	51	2	13	13	55
MFS Blended Research Small Cap Eq R6	BRSYX	-0.6	4.9	4.9	0.6	6.1	--	--	18.9	-18.3	29.2	2.2	26.3	-5.3	13.9	0.1
Russell 2000 TR USD Index		0.3	11.5	11.5	1.2	7.4	7.8	10.3	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	0.2
Over/Under		-0.9	-6.6	-6.6	-0.6	-1.3			2.0	2.1	14.4	-17.8	0.8	5.7	-0.7	-0.1
Small Blend MStar MF Rank		58	92	92	84	91	--	--	22	71	20	87	39	5	46	90
MFS New Discovery R6	MNDKX	-0.2	6.5	6.5	-5.0	4.8	9.1	10.8	14.4	-29.6	1.6	45.2	41.3	-1.3	26.5	0.1
Russell 2000 Growth TR USD Index		1.7	15.2	15.2	0.2	6.9	8.1	10.9	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	0.2
Over/Under		-1.9	-8.7	-8.7	-5.2	-2.1	1.0	-0.1	-4.3	-3.2	-1.2	10.6	12.8	8.0	4.3	-0.1
Small Growth MStar MF Rank		70	93	93	81	92	52	74	67	66	87	35	2	29	31	92
MFS International Large Cap Value R6	MKVHX	-6.8	6.7	6.7	4.2	--	--	--	16.2	-8.8	14.9	--	--	--	--	--
MSCI EAFE Value NR USD Index		-7.1	5.7	5.7	5.9	5.1	4.3	4.3	19.0	-5.6	10.9	-2.6	16.1	-14.8	21.4	0.1
Over/Under		0.3	1.0	1.0	-1.7				-2.8	-3.2	4.0					
Foreign Large Value MStar MF Rank		40	29	29	41	--	--	--	71	46	24	--	--	--	--	--
MFS International Intrinsic Value R6	MINJX	-7.1	7.5	7.5	-0.8	5.5	7.8	8.6	18.0	-23.0	10.7	20.6	26.0	-8.9	27.3	0.2
MSCI EAFE Value NR USD Index		-7.1	5.7	5.7	5.9	5.1	4.3	4.3	19.0	-5.6	10.9	-2.6	16.1	-14.8	21.4	0.1
Over/Under		0.0	1.8	1.8	-6.7	0.4	3.5	4.3	-1.0	-17.4	-0.2	23.2	9.9	5.9	5.9	0.1
Foreign Large Value MStar MF Rank		48	17	17	93	47	1	1	54	100	64	1	2	2	20	38

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

## Oregon Treasury Savings Network - MFS 529 Savings Plan

## Comparative Performance

	Ticker	Ending December 31, 2024							Calendar Years							Sharpe 5 Yrs
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	
MFS Research International R6	MRSKX	-8.4	3.2	3.2	-1.0	4.2	5.5	5.4	13.5	-17.2	12.0	13.3	28.1	-13.9	28.5	0.1
MSCI EAFE NR USD Index		-8.1	3.8	3.8	1.6	4.7	5.2	5.2	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	0.1
Over/Under		-0.3	-0.6	-0.6	-2.6	-0.5	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		76	74	74	79	61	33	49	85	63	32	32	5	37	25	56
MFS International Equity R6	MIEIX	-8.1	4.1	4.1	1.8	6.2	7.1	7.1	19.0	-14.8	15.2	11.1	28.4	-10.7	28.0	0.2
MSCI EAFE NR USD Index		-8.1	3.8	3.8	1.6	4.7	5.2	5.2	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	0.1
Over/Under		0.0	0.3	0.3	0.2	1.5	1.9	1.9	0.8	-0.3	3.9	3.3	6.4	3.1	3.0	0.1
Foreign Large Blend MStar MF Rank		68	60	60	26	12	5	6	18	35	7	45	4	10	30	12
MFS Blended Research Intl Eq R6	BRXVX	-5.6	11.9	11.9	3.5	6.6	--	--	14.5	-13.3	13.5	9.3	22.1	-15.4	27.1	0.2
MSCI ACWI Ex USA NR USD Index		-7.6	5.5	5.5	0.8	4.1	4.8	4.7	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	0.1
Over/Under		2.0	6.4	6.4	2.7	2.5			-1.1	2.7	5.7	-1.4	0.6	-1.2	-0.1	0.1
Foreign Large Blend MStar MF Rank		10	4	4	7	9	--	--	76	15	17	59	54	64	44	9
MFS International Growth R6	MGRDX	-7.6	9.2	9.2	2.2	6.3	8.0	7.3	15.0	-15.0	9.6	15.8	27.3	-8.8	32.6	0.2
MSCI ACWI Ex USA Growth NR USD Index		-7.9	5.1	5.1	-2.7	3.4	5.3	5.3	14.0	-23.1	5.1	22.2	27.3	-14.4	32.0	0.0
Over/Under		0.3	4.1	4.1	4.9	2.9	2.7	2.0	1.0	8.1	4.5	-6.4	0.0	5.6	0.6	0.2
Foreign Large Growth MStar MF Rank		61	21	21	5	20	15	17	70	3	42	83	75	16	36	11
MFS International New Discovery R6	MIDLX	-10.0	1.0	1.0	-2.3	1.5	5.0	6.6	13.2	-18.5	5.0	10.1	22.9	-10.3	32.2	N/A
MSCI ACWI Ex USA SMID NR USD Index		-7.5	3.5	3.5	-1.2	3.5	5.1	5.4	15.8	-19.5	10.2	12.0	22.4	-17.1	30.3	0.0
Over/Under		-2.5	-2.5	-2.5	-1.1	-2.0	-0.1	1.2	-2.6	1.0	-5.2	-1.9	0.5	6.8	1.9	N/A
Foreign Small/Mid Growth MStar MF Rank		78	54	54	5	52	54	50	39	1	81	99	93	18	83	N/A
MFS Emerging Markets Equity R6	MEMJX	-6.1	11.4	11.4	-0.2	0.5	3.4	2.6	11.3	-19.8	-6.6	10.6	20.2	-13.7	37.9	N/A
MSCI EM NR USD Index		-8.0	7.5	7.5	-1.9	1.7	3.6	3.0	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	N/A
Over/Under		1.9	3.9	3.9	1.7	-1.2	-0.2	-0.4	1.5	0.3	-4.1	-7.7	1.8	0.9	0.6	N/A
Diversified Emerging Mkts MStar MF Rank		29	13	13	28	71	59	74	54	33	85	83	54	17	43	N/A
MFS Total Return Bond R6	MRBKX	-2.7	2.6	2.6	-1.7	0.5	1.9	3.1	7.4	-13.8	-0.7	8.9	10.1	-0.9	4.3	N/A
Bloomberg US Agg Bond TR USD Index		-3.1	1.3	1.3	-2.4	-0.3	1.3	2.4	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	N/A
Over/Under		0.4	1.3	1.3	0.7	0.8	0.6	0.7	1.9	-0.8	0.8	1.4	1.4	-0.9	0.8	N/A
Intermediate Core Bond MStar MF Rank		23	15	15	20	17	10	9	2	77	19	28	5	94	22	N/A
MFS Government Securities R6	MFGKX	-3.2	0.8	0.8	-2.6	-0.6	0.8	1.6	4.3	-12.0	-1.8	6.6	6.6	0.6	2.3	N/A
Bloomberg US Govt/Mortgage TR USD Index		-3.1	0.8	0.8	-2.5	-0.7	0.9	1.8	4.5	-12.1	-1.8	6.4	6.6	0.9	2.4	N/A
Over/Under		-0.1	0.0	0.0	-0.1	0.1	-0.1	-0.2	-0.2	0.1	0.0	0.2	0.0	-0.3	-0.1	N/A
Intermediate Government MStar MF Rank		62	71	71	68	46	57	71	69	58	63	40	18	65	24	N/A

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

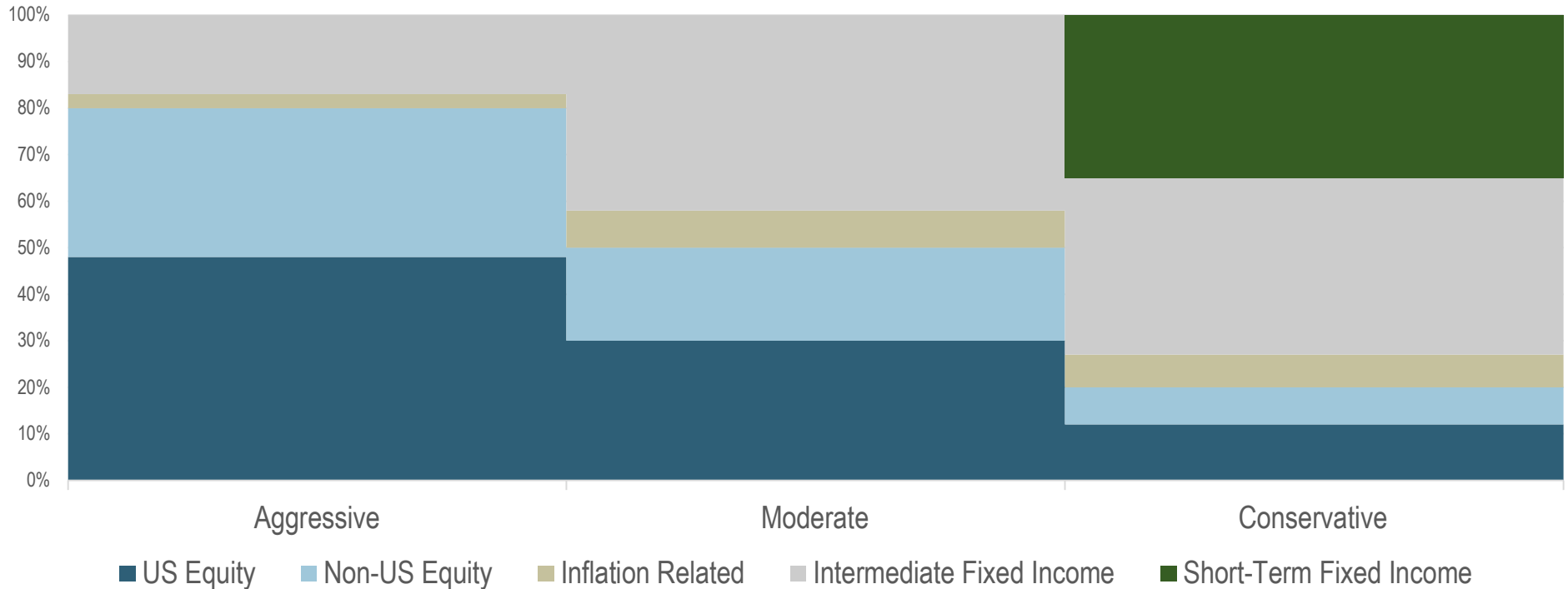
## Oregon Treasury Savings Network - MFS 529 Savings Plan

## Comparative Performance

		Ending December 31, 2024							Calendar Years							Sharpe
	Ticker	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2023	2022	2021	2020	2019	2018	2017	5 Yrs
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
MFS Emerging Markets Debt Lcl Ccy R6	EMLNX	-7.4	-3.9	-3.9	-0.1	-1.2	0.8	--	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		-2.8	5.1	5.1	-2.0	-0.7	2.3	3.7	11.0	-19.3	-3.6	6.6	12.8	-4.0	11.1	N/A
Over/Under		-4.6	-9.0	-9.0	1.9	-0.5	-1.5		2.6	10.5	-4.4	-3.8	3.3	-1.9	3.6	N/A
Emerging Markets Bond MStar MF Rank		100	100	100	70	96	95	--	14	9	94	92	11	59	9	N/A
MFS Emerging Markets Debt R6	MEDHX	-1.8	7.2	7.2	0.4	1.3	3.3	4.4	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		-1.4	6.6	6.6	-1.0	0.0	2.9	4.4	10.8	-17.8	-2.1	5.2	13.7	-2.7	9.1	N/A
Over/Under		-0.4	0.6	0.6	1.4	1.3	0.4	0.0	-0.2	3.1	-0.2	2.9	0.5	-2.2	0.5	N/A
Emerging Markets Bond MStar MF Rank		65	54	54	50	33	33	15	66	45	50	9	42	44	70	N/A
MFS High Income R6	MHIKX	-0.3	7.0	7.0	2.6	3.2	4.3	5.7	12.6	-10.2	3.6	4.8	14.8	-3.0	6.5	0.1
Bloomberg US HY 2% Issuer Cap TR USD Index		0.2	8.2	8.2	2.9	4.2	5.2	6.4	13.4	-11.2	5.3	7.0	14.3	-2.1	7.5	0.2
Over/Under		-0.5	-1.2	-1.2	-0.3	-1.0	-0.9	-0.7	-0.8	1.0	-1.7	-2.2	0.5	-0.9	-1.0	-0.1
High Yield Bond MStar MF Rank		93	75	75	58	81	69	64	40	45	85	64	25	71	68	80
MFS Global Opportunistic Bd R6	MGBOX	-1.5	2.6	2.6	-0.1	1.4	2.0	--	8.9	-10.9	-2.9	11.1	8.5	-2.1	8.0	N/A
Bloomberg Global Aggregate TR USD Index		-5.1	-1.7	-1.7	-4.5	-2.0	0.2	1.0	5.7	-16.2	-4.7	9.2	6.8	-1.2	7.4	N/A
Over/Under		3.6	4.3	4.3	4.4	3.4	1.8		3.2	5.3	1.8	1.9	1.7	-0.9	0.6	N/A
Global Bond MStar MF Rank		30	34	34	34	20	12	--	13	36	43	20	27	59	47	N/A
MFS Inflation-Adjusted Bond R6	MIAKX	-3.2	1.6	1.6	-2.8	1.3	1.7	2.3	2.5	-11.8	4.7	10.7	8.1	-1.7	2.7	N/A
Bloomberg US Treasury US TIPS TR USD Index		-2.9	1.8	1.8	-2.3	1.9	2.2	2.9	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	N/A
Over/Under		-0.3	-0.2	-0.2	-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		90	88	88	82	86	85	93	86	38	91	58	73	48	89	N/A
MFS Limited Maturity R6	MQLKX	0.3	5.4	5.4	2.4	2.3	2.1	2.1	6.2	-4.1	0.0	4.4	5.1	1.2	1.7	-0.1
Bloomberg US Govt/Credit 1-3 Yr TR USD Index		0.0	4.4	4.4	1.7	1.6	1.6	1.6	4.6	-3.7	-0.5	3.3	4.0	1.6	0.8	-0.5
Over/Under		0.3	1.0	1.0	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		30	37	37	28	33	50	61	37	35	53	38	40	43	62	34
MFS Global Real Estate R6	MGLRX	-10.7	-2.8	-2.8	-7.5	1.0	4.6	6.7	11.4	-27.0	29.9	2.2	26.5	-3.6	13.0	-0.1
FTSE EPRA Nareit Developed TR USD Index		-9.5	2.0	2.0	-5.1	0.0	3.2	6.1	10.9	-24.4	27.2	-8.2	23.1	-4.7	11.4	-0.1
Over/Under		-1.2	-4.8	-4.8	-2.4	1.0	1.4	0.6	0.5	-2.5	2.7	10.4	3.4	1.2	1.6	0.0
Global Real Estate MStar MF Rank		80	87	87	90	32	15	28	47	93	20	11	23	5	48	31
MFS Commodity Strategy R6	MCSRX	-0.5	5.2	5.2	3.8	7.4	1.8	--	-6.1	13.2	28.4	-0.4	7.8	-12.8	3.8	0.3
Bloomberg Commodity TR USD Index		-0.4	5.4	5.4	4.1	6.8	1.3	-1.0	-7.9	16.1	27.1	-3.1	7.7	-11.2	1.7	0.3
Over/Under		-0.1	-0.2	-0.2	-0.3	0.7	0.5		1.8	-2.9	1.3	2.8	0.1	-1.5	2.1	0.0
Commodities Broad Basket MStar MF Rank		37	55	55	42	45	59	--	48	70	67	43	62	64	60	58

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

As of December 31, 2024



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

## Oregon Treasury Savings Network - Oregon ABLE Savings Plan

## Fee Information

As of December 31, 2024

	Current Market Value (\$)	Underlying Expense Ratio	Board Administration Fee	<b>Total Fee</b>	529 Direct Sold Median Fee	Difference
Target-Risk Portfolios						
Total ABLE Aggressive	15,603,949	0.04%	0.30%	<b>0.34%</b>	0.35%	0.00%
Total ABLE Moderate	18,332,862	0.04%	0.30%	<b>0.34%</b>	0.29%	0.05%
Total ABLE Conservative	6,739,330	0.04%	0.30%	<b>0.34%</b>	0.34%	0.00%
Cash Option						
Total ABLE Cash	64,200,071	0.00%	0.30%	<b>0.30%</b>	0.25%	0.05%
<b>Total Plan</b>	<b>104,876,212</b>	<b>0.02%</b>	<b>0.30%</b>	<b>0.32%</b>	<b>0.28%</b>	<b>0.04%</b>

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

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



# Oregon Treasury Savings Network - Oregon ABLE Savings Plan

## Comparative Performance

Ticker	Ending December 31, 2024							Calendar Years							Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	5 Yrs
<b>Underlying Funds - Target-Risk Portfolios</b>															
Vanguard Total Stock Mkt Idx Instl Pls VSMPX	2.6	23.8	23.8	7.9	13.8	12.5	13.5	26.0	-19.5	25.7	21.0	30.8	-5.1	21.2	0.6
Custom Index (CRSP US Total Mkt)	<u>2.6</u>	<u>23.8</u>	<u>23.8</u>	<u>7.9</u>	<u>13.8</u>	<u>12.5</u>	<u>13.6</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>	<u>0.6</u>
Over/Under	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Large Blend MStar MF Rank	21	45	45	51	46	37	35	37	76	66	22	47	52	60	50
Vanguard Total Intl Stock Idx InstlPls VTPSX	-7.4	5.2	5.2	0.7	4.3	5.1	4.9	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.1
Custom Index (FTSE Glo All Cap ex US)	<u>-7.5</u>	<u>5.5</u>	<u>5.5</u>	<u>0.8</u>	<u>4.4</u>	<u>5.1</u>	<u>4.8</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>0.1</u>
Over/Under	0.1	-0.3	-0.3	-0.1	-0.1	0.0	0.1	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0
Foreign Large Blend MStar MF Rank	43	40	40	53	57	51	73	65	51	68	44	67	48	34	55
Vanguard Inflation-Protected Secs I VIPIX	-3.0	1.9	1.9	-2.3	1.8	2.1	2.8	3.8	-11.9	5.7	11.0	8.2	-1.4	3.0	N/A
Bloomberg US Treasury US TIPS TR USD Index	<u>-2.9</u>	<u>1.8</u>	<u>1.8</u>	<u>-2.3</u>	<u>1.9</u>	<u>2.2</u>	<u>2.9</u>	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>3.0</u>	<u>N/A</u>
Over/Under	-0.1	0.1	0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	0.0	N/A
Inflation-Protected Bond MStar MF Rank	64	68	68	42	50	38	30	42	46	34	45	65	32	62	N/A
Vanguard Total Bond Market Idx InstlPls VBMPX	-3.0	1.3	1.3	-2.4	-0.3	1.4	2.4	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
Custom Index (Barclays US Agg Flt-Adj)	<u>-3.0</u>	<u>1.3</u>	<u>1.3</u>	<u>-2.4</u>	<u>-0.3</u>	<u>1.4</u>	<u>2.4</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>N/A</u>
Over/Under	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	0.0	N/A
Intermediate Core Bond MStar MF Rank	62	80	80	60	72	67	71	51	44	62	58	43	34	50	N/A
Vanguard Total Intl Bd Idx Institutional VTIFX	0.1	3.7	3.7	-0.6	0.1	1.9	--	8.9	-12.9	-2.2	4.6	7.9	3.0	2.5	N/A
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD Index	<u>0.2</u>	<u>3.8</u>	<u>3.8</u>	<u>-0.5</u>	<u>0.2</u>	<u>2.1</u>		<u>8.7</u>	<u>-12.7</u>	<u>-2.1</u>	<u>4.7</u>	<u>8.1</u>	<u>3.2</u>	<u>2.6</u>	<u>N/A</u>
Over/Under	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2		0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.1	N/A
Global Bond MStar MF Rank	13	24	24	36	34	12	--	13	44	36	84	41	4	100	N/A
Vanguard Short-Term Bond Idx InstlPls VBIPX	-0.8	3.8	3.8	0.9	1.3	1.6	1.8	4.9	-5.5	-1.1	4.7	4.9	1.4	1.2	N/A
Bloomberg US Govt/Credit 1-5 Yr TR USD Index	<u>-0.7</u>	<u>3.8</u>	<u>3.8</u>	<u>0.9</u>	<u>1.3</u>	<u>1.7</u>	<u>1.8</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	<u>1.3</u>	<u>N/A</u>
Over/Under	-0.1	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	90	95	95	92	93	91	89	87	73	93	28	47	30	87	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins VTSPX	-0.1	4.8	4.8	2.1	3.3	2.5	--	4.6	-2.8	5.3	5.0	4.8	0.6	0.8	0.2
Bloomberg US TIPS 0-5 Year TR USD Index	<u>-0.1</u>	<u>4.7</u>	<u>4.7</u>	<u>2.1</u>	<u>3.3</u>	<u>2.6</u>	<u>2.2</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>0.2</u>
Over/Under	0.0	0.1	0.1	0.0	0.0	-0.1		0.0	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0
Inflation-Protected Bond MStar MF Rank	1	8	8	1	4	9	--	31	1	61	97	100	1	100	1

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# TAB 7

## Audit Report

# Oregon 529 Savings Board 6/30/24 Audit Presentation

## Scope and Opinions

- MFS 529 Savings Plan (Advisor Sold)
- Oregon College Savings Plan (Direct Sold)
- Oregon ABLE Program (Oregon ABLE Savings Plan/ABLE for ALL Savings Plan)
- Unmodified opinions (clean opinions)

# Oregon 529 Savings Board

## 6/30/24 Audit Presentation

### Annual Report Contents

- Independent Auditor's Report
- Management's Discussion and Analysis
- Financial Statements
  - Statement of Fiduciary Net Position
  - Statement of Changes in Fiduciary Net Position
- Notes to Financial Statements
  - Note 1 – Organization/Nature of Operations
  - Note 2 – Summary of Significant Accounting Policies
  - Note 3 – Investments
  - Note 4 – Fees and Expenses

# Oregon 529 Savings Board 6/30/24 Audit Presentation

## Other Audit Communications

- Services Contract 4385.2 with the Board
- Audit planning communication letter
- Audit results summary communication letter
- Internal control deficiency letter – MFS only

# Oregon 529 Savings Board 6/30/24 Audit Presentation

## Significant Risks and Audit Procedures

- Calculation of asset-based fees
- The addition of new portfolios/investment options
- The merger of existing portfolios/investment options



# Oregon 529 Savings Board

## 6/30/24 Audit Presentation

### Program Changes

	OR CSP	MFS	ABLE
Underlying Fund Changes	None	None	DFA Global Real Estate Securities Fund was replaced by Vanguard Inflation-Protected Securities Fund
Portfolio Mergers	2018 College Enrollment Portfolio option closed; assets and account balances transferred to FDIC-Insured Portfolio.	2018 Year of Enrollment Investment Option closed; assets and account balances transferred into the U.S. Government Cash Reserve Option	None
New Portfolios	2043 College Enrollment Portfolio	2043 Year of Enrollment Investment Option	None

# Oregon 529 Savings Board

## 6/30/24 Audit Presentation

### Significant Findings/Results

	OR CSP	MFS	ABLE
Uncorrected Misstatements	None	Yes	None
Corrected Misstatements	None	Yes	None
Deficiencies in Internal Control over Financial Reporting	None	Yes	None
Fraud	None	None	None
Difficulties Encountered during the Audit	None	Yes	None

# Oregon 529 Savings Board 6/30/24 Audit Presentation

## Internal Control Deficiency Letter

- Applies to MFS only
- Significant deficiency in internal controls over financial reporting
  - No participant impact
  - No asset impact
- Other control deficiencies related to execution of the fund merger



Members of the Oregon 529 Savings Board  
 Executive Director of the Oregon Treasury Savings Network  
 Vestwell State Savings, LLC  
 Oregon College Savings Plan

We have audited the Statement of Fiduciary Net Position and the 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 Plan's Basic Financial Statements, and have issued our report thereon dated December 13, 2024. Professional standards require that we advise you of following matters relating to our audit.

### **Our Responsibility in Relation to the Basic Financial Statement Audit**

As communicated to the Oregon 529 Savings Board (the Board) in Services Contract 4385.2 (the Contract) executed by and between the State of Oregon, acting through the Board, and Landmark PLC, and in our letter to the members of the Board, the Executive Director of the Oregon Treasury Savings Network (the Network) and Vestwell State Savings, LLC (Vestwell) dated July 23, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the Basic Financial Statements that have been prepared by management subject to oversight by the Board and the Executive Director are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Our audit of the Basic Financial Statements does not relieve the Board, the Executive Director or Vestwell of any responsibilities with respect to the Plan.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the Basic Financial Statements are free of material misstatement. An audit of Basic Financial Statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Plan solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to the Board's, the Executive Director's and Vestwell's responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to the Board, the Executive Director or Vestwell.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to the Board in the Contract, and in our letter to the Board, the Executive Director and Vestwell dated July 23, 2024.

Members of the Oregon 529 Savings Board  
 Executive Director of the Oregon Treasury Savings Network  
 Vestwell State Savings, LLC  
 Oregon College Savings Plan  
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### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

As part of this engagement, we were requested to perform certain services that are above and beyond those required to perform an audit under professional standards, referred to as “nonattest services.” Specifically, we have assisted management in the clerical aspects of drafting the Basic Financial Statements and Management’s Discussion and Analysis (MD&A) that accompanies the Basic Financial Statements as required supplementary information (RSI). In addition, we have provided assistance in adjusting investment and account owner balances from settlement-date basis to trade-date basis, recording withdrawals payable and eliminating exchange and cancelled transactions from contributions and withdrawals for purposes of financial reporting. All nonattest services were subject to detailed review by the engagement partner. In performing these nonattest services, we did not make any management decisions, complex calculations or significant estimates. Vestwell has reviewed, approved and accepted responsibility for the accuracy and completeness of the Basic Financial Statements, MD&A and all adjustments.

### **Significant Risks Identified**

We believe that the calculation of asset-based fees and any non-routine transactions, such as underlying fund changes; changes in asset-based fee accrual rates; and the creation, consolidation or elimination of portfolios, are significant risks commonly encountered during audits of education saving plans.

The State Administrative Fee is an asset-based fee that is accrued daily and remitted monthly to the Board, a portion of which is paid by the Board to Vestwell. We performed detailed substantive analytical procedures to recalculate asset-based fees based on accrual rates specified in the *Oregon College Savings Plan – Plan Disclosure Booklet* and related supplements.

Effective June 28, 2024, the 2018 College Enrollment Portfolio was discontinued, and account owner balances were transferred into the existing FDIC-Insured Portfolio. In addition, the 2043 College Enrollment Year Portfolio began to be offered as an additional College Enrollment Year Investment Option Portfolio. During our audit, we performed procedures to verify that these portfolio changes were implemented, and that the asset-based fees were properly accrued for the newly offered portfolio.

There were no other significant non-routine transactions during the audit period.

### **Qualitative Aspects of the Entity’s Significant Accounting Practices**

#### *Significant Accounting Policies*

Neither the Governmental Accounting Standards Board (GASB) nor the Financial Accounting Standards Board (FASB) has established authoritative guidance specific to accounting and reporting for qualified tuition programs organized under Section 529 of the Internal Revenue Code of 1986, as amended. As the Plan was established under Oregon Revised Statutes Sections 178.300 to 178.360, as amended, and is subject to oversight by the Board established under the Office of the State Treasurer, the Plan’s Basic

Members of the Oregon 529 Savings Board  
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### **Qualitative Aspects of the Entity's Significant Accounting Practices (Continued)**

#### *Significant Accounting Policies (Continued)*

Financial Statements are prepared following accounting and financial reporting standards set forth in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as amended, applicable to fiduciary funds.

Management has the responsibility to select and use appropriate accounting policies. The significant accounting policies adopted by the Plan are described in Note 2 to the financial statements. There has been no initial selection of accounting policies, nor have there been any changes in significant accounting policies or their application during the year ended June 30, 2024. No matters have come to our attention that would require us, under professional standards, to inform you about the methods used to account for significant unusual transactions or the effect of significant accounting policies in controversial and emerging areas for which there is a lack of authoritative guidance or consensus, other than as discussed in the preceding paragraph.

#### *Significant Accounting Estimates*

Accounting estimates and related disclosures are an integral part of the Basic Financial Statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the Basic Financial Statements and because of the possibility that future events affecting them may differ significantly from management's current judgments. The most sensitive estimates affecting the Plan's Basic Financial Statements are the fair values of investments. While these fair values are determined based on published market prices, changing economic conditions, such as market fluctuations and changes in interest rates, could significantly impact amounts reported in the Plan's Basic Financial Statements and the balances of account owners participating in the Plan. We evaluated the fair values reported in the Plan's Basic Financial Statements and determined they are reasonable in relation to the Basic Financial Statements taken as a whole.

#### *Basic Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. Note 3 to the financial statements discloses information about the Plan's investments, including required disclosures regarding investment policies, credit risk, interest rate risk and foreign currency risk. Note 4 to the financial statements discloses information about State Administrative Fees.

The disclosures in the Basic Financial Statements are neutral, consistent and clear.

### **Significant Unusual Transactions**

For purposes of this communication, professional standards require us to communicate significant unusual transactions identified during our audit. There were no significant unusual transactions identified as a result of our audit procedures.

Members of the Oregon 529 Savings Board  
Executive Director of the Oregon Treasury Savings Network  
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**Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of our audit.

**Identified or Suspected Fraud**

We have not identified, nor have we obtained information that indicates material fraud may have occurred.

**Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the Basic Financial Statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period Basic Financial Statements to be materially misstated, even though the uncorrected misstatements are immaterial to the Basic Financial Statements currently under audit. In addition, professional standards require us to communicate all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no misstatements identified by us as a result of our audit.

**Disagreements with Management**

For purposes of this communication, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting or auditing matter, which could be significant to the Plan's Basic Financial Statements or the auditor's report. No such disagreements arose during the course of the audit.

**Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this communication, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. Our auditor's report includes an unmodified opinion on the Basic Financial Statements of the Plan. An emphasis of matter paragraph is included following our opinion, explaining that the Plan is part of the Network, which also offers another higher education qualified tuition savings program and a qualified ABLE program, assets of the Network are held in the Oregon 529 Savings Network Trust (the Trust), the Basic Financial Statements of the Plan include only balances and transactions attributable to the Plan, and the Basic Financial Statements are not intended to represent the Basic Financial Statements of the Network or the Trust. Our report also includes a paragraph explaining that we do not express an opinion on the information in MD&A.

**Representations Requested from Management**

We have requested certain representations from Vestwell, which are included in their management representation letter dated December 13, 2024. A copy of this letter is included in **Attachment A**.

Members of the Oregon 529 Savings Board  
Executive Director of the Oregon Treasury Savings Network  
Vestwell State Savings, LLC  
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### **Matters Resulting in Consultation Outside the Engagement Team**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Management's Discussion and Analysis**

Pursuant to professional standards, our responsibilities as auditors do not extend to information presented in MD&A. However, in accordance with such standards, we have applied certain limited procedures to the information presented therein. Our procedures consisted of inquiries of management regarding the methods of preparing the information in MD&A and comparing the information therein to the Basic Financial Statements. In addition, we considered the consistency of such information to management's responses to our inquiries 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 presented in MD&A because these limited procedures are not sufficient information on which to express an opinion or provide assurance. We are responsible for communicating any information in MD&A which we believe is a material misstatement of fact. However, nothing came to our attention that caused us to believe the information in MD&A, or its manner of presentation, is materially inconsistent with the information appearing in the Basic Financial Statements.

### **Other Significant Matters, Findings or Issues**

In the normal course of our professional association with the Plan, we generally discuss a variety of matters with management, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the Plan and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Plan's auditors.

### *Underlying Fund Expenses*

The mutual funds in which the Plan's assets are invested are subject to underlying fund expenses, which include investment advisory fees, administrative and other expenses of those funds and are paid to the managers of those funds. These underlying fund expenses are not reported as expenses in the Plan's Basic Financial Statements since they reduce the amount of income distributable by the mutual funds to the Plan in the form of dividends and capital gain distributions and are not paid from Plan assets. We did not perform any audit procedures with respect to the underlying fund expenses.

### *Program Manager Compensation from the Board*

Schedule 6 to the Oregon College Savings Plan Management Agreement, as amended, requires that the Board compensate Vestwell \$1 per month for each billable account (as defined therein) plus 5 basis points (0.05%) per annum on the first \$2.5 billion of aggregate assets in the Plan and 4 basis points (0.04%) on all such assets in excess of \$2.5 billion. This compensation is paid by the Board to Vestwell and is not reported as an expense in the Plan's Basic Financial Statements since such amounts are not paid from Plan assets. We did not perform any audit procedures with respect to these amounts paid by the Board to Vestwell.



Members of the Oregon 529 Savings Board  
Executive Director of the Oregon Treasury Savings Network  
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**Other Significant Matters, Findings or Issues (*Continued*)**

*Administrative Costs*

The Board incurs certain costs related to marketing and administration of the Plan. These costs are not paid from Plan assets, are not reported as expenses in the Plan's Basic Financial Statements and were not subject to our audit procedures.

**Restriction on Use**

This information is intended solely for the use of the Board, the Executive Director and Vestwell and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas  
December 13, 2024

**Attachment A**

December 13, 2024

Landmark PLC  
200 W. Capitol Ave., Suite 1700  
Little Rock, Arkansas 72201

Vestwell State Savings, LLC (Vestwell), as Program Manager for the *Oregon College Savings Plan* (the Plan), is providing this representation letter in connection with your audit of the Plan's June 30, 2024 Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position for period from July 1, 2023 through June 30, 2024 and the related Notes to the Financial Statements (collectively, the "Basic Financial Statements") for the purpose of expressing an opinion as to whether the Basic Financial Statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the information in the Basic Financial Statements.

To the best of our knowledge and belief, we confirm the following representations, having made such inquiries as we considered necessary for appropriately informing ourselves with respect to the matters listed below:

**Basic Financial Statements**

- 1) We have fulfilled our responsibilities, as set out in Services Contract 4385.2.
- 2) The Basic Financial Statements referred to above are fairly presented in conformity with U.S. GAAP applicable to fiduciary fund types of governmental entities and include all assets, liabilities, contributions, other revenues, withdrawals and other expenses attributable to the Plan.
- 3) We acknowledge our responsibility for the design, implementation and maintenance of our internal controls to the extent they are relevant to the preparation and fair presentation of Basic Financial Statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation and maintenance of our internal controls to provide reasonable assurance that fraud is prevented and detected.
- 5) Significant assumptions we used in making accounting estimates are reasonable.

**Basic Financial Statements (Continued)**

- 6) We have disclosed to you the identities of the Plan's related parties and all the related party relationships and transactions of which we are aware. Related party relationships and transactions, including revenues, expenses and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- 7) No events or instances of material noncompliance with laws, regulations, contracts or agreements that are relevant to the Plan have occurred subsequent to June 30, 2024, and through the date of this letter that would require adjustment to or disclosure in the Plan's Basic Financial Statements.
- 8) As Program Manager, we are responsible for compliance with laws, regulations and provisions of contracts and other agreements applicable to the Plan. We have identified and disclosed to you the laws, regulations and provisions of contracts and other agreements that could have a direct and material effect on amounts reported in the Basic Financial Statements. The Plan has materially complied with all relevant laws, regulations and the provisions of contracts and other agreements relevant to the Plan. We are not aware of any known or suspected instances of material violations or material noncompliance with laws, regulations or provisions of contracts or other agreements applicable to the Plan, the effects of which should be considered when preparing the Basic Financial Statements.
- 9) We are not aware of any pending or threatened litigation, claims or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the Basic Financial Statements, and we have not consulted a lawyer concerning litigation, claims or assessments against the Plan or against Vestwell with respect to its administration of the Plan. There are no guarantees, whether written or oral, under which the Plan is contingently liable.
- 10) We are not aware of any material uncorrected misstatements in the Basic Financial Statements. All transactions have been recorded in the accounting records and are reflected in the Basic Financial Statements.
- 11) Credit risk, custodial credit risk, interest rate risk and foreign currency risk relevant to the Plan's deposit accounts maintained in financial institutions and investments have been accurately disclosed in accordance with U.S. GAAP.
- 12) With regard to investments:
  - a) We have reviewed the note disclosures regarding the Plan's mutual funds, and we believe them to be appropriate and accurate.
  - b) The Plan's mutual funds are reported at fair value, based on net asset values determined as of the close of the New York Stock Exchange on the reporting date.
  - c) We are not aware of any litigation pertaining to the mutual funds in which the Plan invests that could have a material impact on balances reported in the Basic Financial Statements or that would require disclosure under U.S. GAAP.

### Basic Financial Statements (*Continued*)

- d) We are not aware of any subsequent events that would require adjustment to fair value measurements or investment-related disclosures included in the Notes to the Financial Statements.

### Information Provided

- 13) We have provided you with:
  - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the Basic Financial Statements, such as records, documentation and audit or relevant monitoring reports, if any, received from regulatory agencies.
  - b) Additional information that you have requested from us for the purpose of the audit.
  - c) Unrestricted access to employees of Vestwell or third-party service organizations providing services to the Plan from whom you determined it necessary to obtain audit evidence.
- 14) We have provided you with a copy of *BNY Mellon Technology and BNY Mellon Asset Servicing Custody and Securities Lending Services* (SOC1) Reports for the period April 1, 2023 through March 31, 2024, and *BNY Mellon Full-Service Subaccounting Cash and Transaction Processing Operations and Information Systems System and Organization Controls* (SOC1) Report for the period October 1, 2022 through September 30, 2023. As of the date of this letter, new reports are not available. We represent that there have been no significant changes in processes, procedures or controls described in these reports through the date of this letter.

### Other Specific Representations

- 15) We have no knowledge of any fraud or suspected fraud affecting the Plan involving—
  - a) Management of Vestwell,
  - b) Employees of Vestwell or its affiliates who have significant roles in internal control or
  - c) Others, such as third-party service organizations providing services to the Plan, where the fraud could have a material effect on the Basic Financial Statements.
- 16) We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's Basic Financial Statements communicated by employees or former employees of Vestwell, members of the Oregon 529 Savings Board (the Board) or others. We have assessed the risk that fraud may occur and have a material impact on the Plan's Basic Financial Statements, and we have disclosed to you any material concerns that may have significance to your audit.
- 17) We are not aware of any known instances of noncompliance or suspected noncompliance with provisions of laws, regulations or contracts applicable to the Plan, nor are we aware of any instances of abuse, whose effects should be considered when preparing the Basic Financial Statements.

**Other Specific Representations (*Continued*)**

- 18) We have disclosed to you all significant estimates known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the Statement of Fiduciary Net Position date that could change materially within the next year.
- 19) There are no material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- 20) We have no knowledge of any communications from the Board or regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 21) We have identified to you any previous audits, compliance examinations, attestation engagements and other studies related to the objectives of this audit engagement that are relevant to the preparation and fair presentation of the Basic Financial Statements, and have provided our views on reported findings, conclusions and recommendations, as well as our planned corrective actions.
- 22) We are not aware of any plans or intentions that may materially affect the current structure of the Plan that should be disclosed in the Notes to the Financial Statements. We are not aware of any plans, intentions or changes in laws or regulations that would result in discontinuance of the Plan.
- 23) The Plan is exempt from income taxes under Section 115 of the Internal Revenue Code. The Plan has not engaged in any activities of which we are aware that would be subject to tax on unrelated business income or excise or other tax.
- 24) Together, Vestwell and the Board are responsible for compliance with the laws, regulations and provisions of contracts and agreements applicable to the Plan; and we have identified and disclosed to you all laws, regulations and provisions of contracts and agreements that we believe have a direct and material effect on the determination of financial statement amounts.
- 25) We are not aware of any violations or possible violations of laws, regulations or provisions of contracts whose effects should be considered for disclosure in the Basic Financial Statements, or as a basis for recording a loss contingency or for reporting on noncompliance.
- 26) The Plan has complied with all aspects of contractual agreements that would have a material effect on the Basic Financial Statements in the event of noncompliance.
- 27) There have been no complaints filed in regard to the Plan during the period from July 1, 2023 through June 30, 2024, and through the date of this letter that would have significance to the Basic Financial Statements or indicate material noncompliance with the provisions of the *Oregon College Savings Plan – Plan Disclosure Booklet*.

Landmark PLC  
Page Four

**Other Specific Representations (*Continued*)**

- 28) We have disclosed to you all relevant contracts or other agreements with third-party service organizations, and we have not received any relevant communications from the service organizations relating to control deficiencies or material noncompliance with laws, regulations, contracts or agreements that may impact the Basic Financial Statements of the Plan.

**Non-Attest Services**

- 29) Although you have assisted us with the clerical aspects of preparing the Basic Financial Statements, as well as Management's Discussion and Analysis (MD&A), and you have provided technical advice regarding the contents of MD&A, we have designated one or more individual(s) with suitable skill, knowledge or experience to oversee your services and have made any necessary management decisions and performed all requisite management functions. We have reviewed, approved and accepted responsibility for the Basic Financial Statements and MD&A.
- 30) We understand that, at our request, you prepared certain adjusting entries necessary to report investments and account owner transactions on a trade-date basis and to eliminate exchange transactions and cancelled transactions from contributions and withdrawals based on information provided by us and the Plan's custodian. We have reviewed and approved those entries and accept responsibility for the accuracy of those entries.
- 31) We acknowledge our responsibility for MD&A, which is required supplementary information (RSI) prescribed by the Governmental Accounting Standards Board (GASB). The RSI is measured and presented within guidelines prescribed by the GASB, and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.



---

James Balsan  
Senior Vice President - Operations  
Vestwell State Savings, LLC



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



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## 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 Treasury 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.

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.

A handwritten signature in black ink that reads "Landmark PLC". The word "Landmark" is written in a cursive script, and "PLC" is written in a more formal, slightly cursive font.

Little Rock, Arkansas  
December 13, 2024

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**Management's Discussion and Analysis**  
(Unaudited)

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(A Program of the Oregon Treasury Savings Network)

**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 Treasury 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.



(A Program of the Oregon Treasury Savings Network)

**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					
	Year Ended June 30, 2024	Year Ended June 30, 2023		Year Ended June 30, 2024	Year Ended June 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>(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.





(A Program of the Oregon Treasury Savings Network)

**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%
Diversified Inflation Protection	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.



(A Program of the Oregon Treasury Savings Network)

**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.



(A Program of the Oregon Treasury Savings Network)

**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:

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

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. Liabilities also include an net amount payable to Vestwell to settle participant transaction requests received on the last day of the year.

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:

	<u>Year Ended June 30, 2024</u>	<u>Year Ended June 30, 2023</u>
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	<u>(5,921,517)</u>	<u>(5,290,332)</u>
Net increase	381,215,588	270,007,208
Net position held in trust for account owners and beneficiaries, beginning of year	<u>2,837,838,082</u>	<u>2,567,830,874</u>
Net position held in trust for account owners and beneficiaries, end of year	<u>\$ 3,219,053,670</u>	<u>\$ 2,837,838,082</u>

## **Basic Financial Statements**



**OREGON**  
**COLLEGE SAVINGS PLAN™**

(A Program of the Oregon Treasury Savings Network)

**Statement of Fiduciary Net Position**  
**June 30, 2024**

**ASSETS**

Investments	\$ 3,219,053,144
Receivables from securities sold	11,139,544
<b>Total Assets</b>	<u>3,230,192,688</u>

**LIABILITIES**

Payables for securities purchased	278,561
Payable to Vestwell	9,815,988
Withdrawals payable	520,538
Accrued State Administrative Fees	523,931
<b>Total Liabilities</b>	<u>11,139,018</u>

**NET POSITION HELD IN TRUST FOR**  
**ACCOUNT OWNERS AND BENEFICIARIES**

\$ 3,219,053,670

**Statement of Changes in Fiduciary Net Position**  
**Year Ended June 30, 2024**

**ADDITIONS**

Contributions	\$ 279,021,810
Investment income:	
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
<b>Total Additions</b>	<u>637,363,686</u>

**DEDUCTIONS**

Withdrawals	250,226,581
State Administrative Fees	5,921,517
<b>Total Deductions</b>	<u>256,148,098</u>

**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

See accompanying notes to financial statements.



(A Program of the Oregon Treasury Savings Network)

## Notes to Financial Statements

June 30, 2024

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

The Oregon Treasury 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 Investment Partners, 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.



(A Program of the Oregon Treasury Savings Network)

**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](http://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.



(A Program of the Oregon Treasury Savings Network)

## 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.





(A Program of the Oregon Treasury Savings Network)

## Notes to Financial Statements

June 30, 2024

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

#### **(d) Payable to Vestwell**

At June 30, 2024, the payable to Vestwell represents funding provided by Vestwell to process withdrawal and exchange transactions for which related Underlying Fund redemption proceeds have not yet been received, net of contributions received that have not yet been invested in the Underlying Funds.

#### **(e) 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.

#### **(f) 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.



(A Program of the Oregon Treasury Savings Network)

## Notes to Financial Statements

June 30, 2024

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

#### **(g) 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.

#### **(h) 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.

#### **(i) 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.

#### **(j) 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 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.



(A Program of the Oregon Treasury Savings Network)

## 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
<b>Other Investments</b>	
FDIC-Insured Bank Account	177,710,093
<b>Total Investments</b>	<b>\$ 3,219,053,144</b>



(A Program of the Oregon Treasury Savings Network)

## 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.



(A Program of the Oregon Treasury Savings Network)

## 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:

	<u>Fair Value</u>	<u>Weighted Average Maturity</u>
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



(A Program of the Oregon Treasury Savings Network)

**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.



Members of the Oregon 529 Savings Board  
 Executive Director of the Oregon Treasury Savings Network  
 Vestwell State Savings, LLC  
 MFS® 529 Savings Plan

We have audited the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position of the **MFS® 529 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 Plan's Basic Financial Statements, and have issued our report thereon dated December 20, 2024. Professional standards require that we advise you of following matters relating to our audit.

### **Our Responsibility in Relation to the Basic Financial Statement Audit**

As communicated to the Oregon 529 Savings Board (the Board) in Services Contract 4385.2 (the Contract), executed by and between the State of Oregon, acting through the Board, and Landmark PLC, and in our letter to the members of the Board, the Executive Director of the Oregon Treasury Savings Network (the Network) and Vestwell State Savings, LLC (Program Manager) dated July 23, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the Basic Financial Statements that have been prepared by management subject to oversight by the Board and the Executive Director are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Our audit of the Basic Financial Statements does not relieve the Board, the Executive Director or the Program Manager of any responsibilities with respect to the Plan.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the Basic Financial Statements are free of material misstatement. An audit of Basic Financial Statements includes consideration of the system of internal control over financial reporting as a basis of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Plan solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to the Board's, the Executive Director's and the Program Manager's responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to the Board, the Executive Director or the Program Manager.

We have communicated our findings regarding significant deficiencies in internal controls over financial reporting and other matters noted during our audit in a separate letter to the Board, the Executive Director, the Program Manager and the Bank of New York Mellon Corporation dated December 20, 2024.

Members of the Oregon 529 Savings Board  
 Executive Director of the Oregon Treasury Savings Network  
 Vestwell State Savings, LLC  
 MFS® 529 Savings Plan  
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### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope we previously communicated to the Board in the Contract, and in our letter to the Board, the Executive Director and the Program Manager dated July 23, 2024. The audit was not conducted consistent with the planned timing previously communicated to the Board, the Executive Director and the Program Manager due to significant difficulties encountered during our audit, as more fully explained in the *Significant Difficulties Encountered During the Audit* section of this communication.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

### **Significant Risks Identified**

During our audit of the Basic Financial Statements, we identified the following significant risks of material misstatement.

- Calculation of asset-based fees, including the calculation of State Administration Fees and Distribution and Service Fees, which are accrued daily.
- The merger of the 2018 Year of Enrollment Investment Option (the 2018 Option) into the U.S. Government Cash Reserve Investment Option (U.S. Government Option).

We designed tailored audit procedures to address these risks, and the following summarizes our response to each of these identified risks and related conclusions reached as a result of our procedures:

- With respect to asset-based fees, we performed detailed substantive analytical procedures to calculate an expectation of State Administration Fees and Distribution and Service Fees for the period from July 1, 2023 through June 30, 2024, utilizing daily net position values for each portfolio from the custody platform and fee accrual rates set forth in the *MFS 529® Savings Plan Participant Agreement and Disclosure Statement* (the Disclosure Statement). Based on the results of our procedures, we concluded that the asset-based fee amounts presented in the Basic Financial Statements are materially correct and calculated in accordance with the Disclosure Statement.
- With respect to the merger of the 2018 Option into the U.S. Government Option, we performed procedures to determine that account owner balances in the 2018 Option were accurately transferred into the U.S. Government Option on the transfer agent's recordkeeping platform. We attempted to verify that assets had been properly transferred on the custody platform from the 2018 Option to the U. S. Government Option; however, we observed assets were not transferred into the appropriate custody account until subsequent to year end. Since both portfolios invest in the same underlying mutual fund, these errors had no impact on account owners. We also tested the accounting and financial reporting of this merger event, noting certain errors resulting in misstatements of the Plan's financial statements which required correction. These misstatements are further discussed in the *Uncorrected and Corrected Misstatements* section of this communication.

There were no other significant, nonroutine transactions noted during our audit.



Members of the Oregon 529 Savings Board  
Executive Director of the Oregon Treasury Savings Network  
Vestwell State Savings, LLC  
MFS® 529 Savings Plan  
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## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Neither the Governmental Accounting Standards Board (GASB) nor the Financial Accounting Standards Board (FASB) has established authoritative guidance specific to accounting and reporting for qualified tuition programs organized under Section 529 of the Internal Revenue Code of 1986, as amended. As the Plan was established under Oregon Revised Statutes Sections 178.300 to 178.360, as amended, and is subject to oversight by the Board established under the office of the State Treasurer, the Plan's Basic Financial Statements are prepared following accounting and financial reporting standards set forth in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as amended, applicable to fiduciary funds.

Management has the responsibility to select and use appropriate accounting policies. The significant accounting policies adopted by the Plan are described in Note 2 to the financial statements. There has been no initial selection of accounting policies, nor have there been any changes in significant accounting policies or their application during the year ended June 30, 2024. No matters have come to our attention that would require us, under professional standards, to inform you about the methods used to account for significant unusual transactions or the effect of significant accounting policies in controversial and emerging areas for which there is a lack of authoritative guidance or consensus, other than as discussed in the preceding paragraph.

### *Significant Accounting Estimates*

Accounting estimates and related disclosures are an integral part of the Basic Financial Statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the Basic Financial Statements and because of the possibility that future events affecting them may differ significantly from management's current judgments. The most sensitive estimates affecting the Plan's Basic Financial Statements are the fair values of investments. While these fair values are determined based on published market prices, changing economic conditions, such as market fluctuations and changes in interest rates, could significantly impact amounts reported in the Plan's Basic Financial Statements and the balances of account owners participating in the Plan. We evaluated the fair values reported in the Plan's Basic Financial Statements and determined they are reasonable in relation to the Basic Financial Statements taken as a whole.

### *Basic Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. Note 3 to the financial statements discloses information about the Plan's investments, including required disclosures regarding investment policies, credit risk, interest rate risk and foreign currency risk. Note 4 to the financial statements discloses information about State Administration Fees, Distribution and Service Fees and other expenses associated with the Plan.

The disclosures in the Basic Financial Statements are neutral, consistent and clear.

Members of the Oregon 529 Savings Board  
 Executive Director of the Oregon Treasury Savings Network  
 Vestwell State Savings, LLC  
 MFS® 529 Savings Plan  
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### **Significant Unusual Transactions**

For purposes of this communication, professional standards require us to communicate significant unusual transactions identified during our audit. There were no transactions identified as both significant and unusual.

### **Significant Difficulties Encountered during the Audit**

While we encountered no difficulties in dealing with management during our audit, we encountered the following issues, resulting in delays in the completion of our audit:

- Confirmation of investment balances directly with MFS Service Center indicated discrepancies between investment balances reported in the Plan's fund accounting records and investment balances reported on the MFS recordkeeping platform, requiring additional audit procedures to investigate and resolve. Ultimately, it was determined that due to complications associated with a system upgrade, fund accounting balances as of June 30, 2024 reflected trades that had not been placed with MFS until July, which is inconsistent with U.S. GAAP. The net impact of this error on the total investment balance was deemed immaterial and was not corrected (approximately \$42,000). The impact of this error on the individual investment balances disclosed in Note 3 to the financial statements was also considered, and it was concluded that disclosure of the uncorrected balances is not materially misleading.
- We encountered errors in the Plan's unaudited financial statements, most (but not all) of which were attributable to errors in accounting and financial reporting associated with the merger event. We were provided five drafts of the financial statements, each requiring additional time and resources to audit. See the *Uncorrected and Corrected Misstatements* section below.

### **Identified or Suspected Fraud**

We have not identified nor have we obtained information that indicates material fraud may have occurred.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the Basic Financial Statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period Basic Financial Statements to be materially misstated, even though the uncorrected misstatements are immaterial to the Basic Financial Statements currently under audit. In addition, professional standards require us to communicate all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There was one uncorrected misstatement, which is discussed in the *Significant Difficulties Encountered During the Audit* section above. Management has corrected all other misstatements identified during our audit. Misstatements identified in each draft of the Basic Financial Statements are summarized in **Attachment A**.

Members of the Oregon 529 Savings Board  
Executive Director of the Oregon Treasury Savings Network  
Vestwell State Savings, LLC  
MFS® 529 Savings Plan  
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### **Disagreements with Management**

For purposes of this communication, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting or auditing matter, which could be significant to the Plan's Basic Financial Statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this communication, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. Our auditor's report includes an unmodified opinion on the Basic Financial Statements of the Plan. An emphasis of matter paragraph is included following our opinion, explaining that the Plan is part of the Network, which also offers another higher education qualified tuition savings program; the assets of the Network are held in the Oregon 529 Savings Network Trust (the Trust); and the Basic Financial statements of the Plan include only balances and transactions attributable to the Plan and are not intended to represent the Basic Financial Statements of the Network or the Trust. Our report also includes a paragraph explaining that we do not express an opinion on the information in Management's Discussion and Analysis (MD&A), as more fully explained in the *Management's Discussion and Analysis* section below.

### **Representations Requested from Management**

We have requested certain representations from the Program Manager, which are included in their management representation letter dated December 20, 2024. A copy of this letter is included in **Attachment B**.

### **Matters Resulting in Consultation Outside the Engagement Team**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Management's Discussion and Analysis**

Pursuant to professional standards, our responsibilities as auditors do not extend to information presented in MD&A. However, in accordance with such standards, we have applied certain limited procedures to the information presented therein. Our procedures consisted of inquiries of management regarding the methods of preparing the information in MD&A and comparing the information therein to the Basic Financial Statements. In addition, we considered the consistency of such information to management's responses to our inquiries 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 presented in MD&A because these limited procedures are not sufficient information on which to express an opinion or provide assurance. We are responsible for communicating any information which we believe is a material misstatement of fact. However, nothing came to our attention that caused us to believe the information in MD&A, or its manner of presentation, is materially inconsistent with the information appearing in the Basic Financial Statements.

Members of the Oregon 529 Savings Board  
Executive Director of the Oregon Treasury Savings Network  
Vestwell State Savings, LLC  
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### **Other Significant Matters, Findings or Issues**

In the normal course of our professional association with the Plan, we generally discuss a variety of matters with management, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the Plan, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Plan's auditors.

#### *Underlying Fund Expenses*

The mutual funds in which the Plan's assets are invested are subject to underlying fund expenses, which include investment advisory fees, administrative and other expenses of those funds and are paid to the managers of those funds. These underlying fund expenses are not reported as expenses in the Plan's Basic Financial Statements since they reduce the amount of income distributable by the mutual funds to the Plan in the form of dividends and capital gain distributions and are not paid from Plan assets. We did not perform any audit procedures with respect to the underlying fund expenses.

#### *Platform Fee*

Pursuant to the Management Agreement, the Plan distributor is required to pay to the Board, annually, on or before March 31 of each year, a platform fee equal to \$350,000, except that the platform fee is \$250,000 in 2023 and \$300,000 in 2024. The platform fee is paid directly by the distributor to the Board and is not an expense of the Plan. We did not perform any audit procedures with respect to the platform fee.

### **Restriction on Use**

This information is intended solely for the use of the Board, the Executive Director and the Program Manager and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas  
December 20, 2024

## Attachment A

**MFS® 529 Savings Plan**  
**Summary of Corrected Misstatements**  
**June 30, 2024**

	<b>Draft 1</b>	<b>Draft 2</b>	<b>Draft 3</b>	<b>Draft 4</b>
	<b>Overstatement (Understatement)</b>	<b>Overstatement (Understatement)</b>	<b>Overstatement (Understatement)</b>	<b>Overstatement (Understatement)</b>
Cash and cash equivalents	\$ 13,515,749	\$ 72,036	\$ 3,169,566	\$ 72,036
Payables for securities purchased	\$ (13,443,714)	\$ (13,443,714)	\$ 3,091,725	\$ (5,805)
Withdrawals payable	\$ 13,515,749	\$ 72,036	\$ 77,841	\$ 77,841
Contributions	\$ 101,194,532	\$ 104,599,987	\$ -	\$ -
Withdrawals	\$ 87,750,817	\$ 91,156,273	\$ -	\$ -
Net position held in trust for account owners and beneficiaries, end of year	\$ 13,443,714	\$ 13,443,714	\$ -	\$ -

**Attachment B**

December 20, 2024

Landmark PLC  
200 W. Capitol Ave. Suite 1700  
Little Rock, Arkansas 72201

Vestwell State Savings, LLC (Vestwell), as Program Manager for the MFS 529 Savings Plan (the Plan), is providing this representation letter in connection with your audit of the Plan's Statement of Fiduciary Net Position as of June 30, 2024, the Statement of Changes in Fiduciary Net Position for period from July 1, 2023 through June 30, 2024, and the related Notes to the Financial Statements (collectively, the "Basic Financial Statements") for the purpose of expressing an opinion as to whether the Basic Financial Statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the information in the Basic Financial Statements.

We confirm the following representations, to the best of our knowledge and belief, having made such inquiries as we considered necessary of appropriately informing ourselves as of December 20, 2024:

**Basic Financial Statements**

- 1) We have fulfilled our responsibilities, as set out in the Management Agreement for the MFS 529 Savings Plan (as amended).
- 2) Although we utilize the services of The Bank of New York Mellon (BNY Mellon) to prepare the Plan's Basic Financial Statements, we acknowledge our ultimate responsibility for the preparation and fair presentation of the Basic Financial Statements in accordance with U.S. GAAP. We are aware that drafts of the Basic Financial Statements provided to you contained misstatements, as identified in the table that follows.

	Draft 1	Draft 2	Draft 3	Draft 4
	Overstatement (Understatement)	Overstatement (Understatement)	Overstatement (Understatement)	Overstatement (Understatement)
Cash and cash equivalents	\$ 13,515,749	\$ 72,036	\$ 3,169,566	\$ 72,036
Payables for securities purchased	\$ (13,443,714)	\$ (13,443,714)	\$ 3,091,725	\$ (5,805)
Withdrawals payable	\$ 13,515,749	\$ 72,036	\$ 77,841	\$ 77,841
Contributions	\$ 101,194,532	\$ 104,599,987	\$ -	\$ -
Withdrawals	\$ 87,750,817	\$ 91,156,273	\$ -	\$ -

James Balsan – Senior Vice President  
[James.Balsan@vestwell.com](mailto:James.Balsan@vestwell.com) Direct Dial – 718 517 0766  
 360 Madison Avenue, 15<sup>th</sup> Floor, New York, NY 10017  
[Vestwell.com](http://Vestwell.com)

**Basic Financial Statements (Continued)**

All misstatements have been corrected, and the Basic Financial Statements, as adjusted, are fairly presented in conformity with U.S. GAAP applicable to fiduciary fund types of governmental entities and include all significant assets, liabilities, contributions, revenues, withdrawals and expenses attributable to the Plan. We have reviewed, approved, and taken responsibility for the Basic Financial Statements prepared by BNY Mellon.

- 3) We acknowledge our responsibility for the design, implementation and maintenance of our internal controls to the extent they are relevant to the preparation and fair presentation of Basic Financial Statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation and maintenance of our internal controls to provide reasonable assurance that fraud is prevented and detected. We have not been made aware of any instances of fraud impacting the Plan by BNYM or any other organizations providing services to the Plan.
- 5) Significant assumptions we used in making accounting estimates are reasonable.
- 6) We have disclosed to you the identities of the Plan's related parties and all the related party relationships and transactions of which we are aware. Related party relationships and transactions, including revenues, expenses and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- 7) No events or instances of material noncompliance with laws, regulations, contracts or agreements that are relevant to the Plan have occurred subsequent to June 30, 2024, and through the date of this letter that would require adjustment to or disclosure in the Plan's Basic Financial Statements.
- 8) As Program Manager, we are responsible for compliance with laws, regulations and provisions of contracts and other agreements applicable to the Plan. We have identified and disclosed to you the laws, regulations and provisions of contracts and other agreements that could have a direct and material effect on amounts reported in the Basic Financial Statements. The Plan has materially complied with all relevant laws, regulations, and the provisions of contracts and other agreements relevant to the Plan. We are not aware of any known or suspected instances of material violations or material noncompliance with laws, regulations or provisions of contracts or other agreements applicable to the Plan, the effects of which should be considered when preparing the Basic Financial Statements.
- 9) We are not aware of any pending or threatened litigation, claims or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the Basic Financial Statements, and we have not consulted a lawyer concerning litigation, claims or assessments against the Plan or against Vestwell with respect to its administration of the Plan. There are no guarantees, whether written or oral, under which the Plan is contingently liable.
- 10) We are not aware of any material uncorrected misstatements in the Basic Financial Statements. All transactions have been recorded in the accounting records and are reflected in the Basic Financial Statements.

### Basic Financial Statements (*Continued*)

- 11) Credit risk, custodial credit risk, interest rate risk and foreign currency risk relevant to the Plan's deposit accounts maintained in financial institutions and investments have been accurately disclosed in accordance with U.S. GAAP.
- 12) With regard to investments:
  - a) We have reviewed the note disclosures regarding the Plan's mutual funds, and we believe them to be appropriate and accurate.
  - b) The Plan's mutual funds are reported at fair value, based on net asset values determined as of the close of the New York Stock Exchange on the reporting date.
  - c) We are not aware of any litigation pertaining to the mutual funds in which the Plan invests that could have a material impact on balances reported in the Basic Financial Statements or that would require disclosure under U.S. GAAP.
  - d) We are not aware of any subsequent events that require adjustment to fair value measurements or investment-related disclosures included in the notes to the Basic Financial Statements.
- 13) We are aware that due to complications associated with a system upgrade, fund accounting balances as of June 30, 2024 reflected trades that had not been placed with MFS until July, which is inconsistent with U.S. GAAP. The net impact of this error on the total investment balance was deemed immaterial and was not corrected (approximately \$42,000). The impact of this error on the individual investment balances disclosed in Note 3 to the financial statements was also considered, and it was concluded that disclosure of the uncorrected balances is not materially misleading.

### Information Provided

- 14) We have provided you with:
  - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the Basic Financial Statements, such as records, documentation and audit or relevant monitoring reports, if any, received from regulatory agencies.
  - b) Additional information that you have requested from us for the purpose of the audit.
  - c) Unrestricted access to employees of Vestwell or third-party service organizations providing services to the Plan from whom you determined it necessary to obtain audit evidence.
- 15) BNY Mellon and its affiliates provide significant services to the Plan. We have provided you with a copy of the following System and Organization Controls (SOC1) Reports, and we represent that we have not been made aware of any significant changes in process, procedures or controls described in these reports, nor have there been any changes in Vestwell's complementary user entity controls, through the date of this letter.
  - a) *Fund Accounting and Administration Services for EAGLE STAR/PACE* for the period April 1, 2023 to March 31, 2024.



**Information Provided (*Continued*)**

- b) *Shareholder Servicing Operations and Information Systems* for the period April 1, 2023 to March 31, 2024.
  - c) *Asset Servicing Custody and Securities Lending Services* for the period April 1, 2023 to March 31, 2024.
  - d) *BNY Mellon Technology* for the period April 1, 2023 through March 31, 2024.
- 16) We have no knowledge of any fraud or suspected fraud affecting the Plan involving—
  - a) Management of Vestwell or BNY Mellon,
  - b) Employees of Vestwell, BNY Mellon or its affiliates who have significant roles in internal control or
  - c) Others, such as third-party service organizations providing services to the Plan, where the fraud could have a material effect on the Basic Financial Statements.
- 17) We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's Basic Financial Statements communicated by employees or former employees of Vestwell, BNY Mellon or other third-party service organizations providing services to the Plan, regulators, members of the Oregon 529 Savings Board (the Board) or others. We have assessed the risk that fraud may occur and have a material impact on the Plan's Basic Financial Statements, and we have disclosed to you any material concerns that may have significance to your audit.
- 18) We are not aware of any known instances of noncompliance or suspected noncompliance with provisions of laws, regulations or contracts applicable to the Plan, nor are we aware of any instances of abuse, whose effects should be considered when preparing the Basic Financial Statements.
- 19) We have no knowledge of any communications from the Board or regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 20) We have identified to you any previous audits, compliance examinations, attestation engagements and other studies related to the objectives of this audit engagement that are relevant to the preparation and fair presentation of the Basic Financial Statements, and have provided our views on reported findings, conclusions and recommendations, as well as our planned corrective actions.
- 21) We are not aware of any plans or intentions that may materially affect the current structure of the Plan that should be disclosed in the Notes to the Financial Statements. We are not aware of any plans, intentions or changes in laws or regulations that would result in discontinuance of the Plan.
- 22) The Plan is exempt from income taxes under Section 115 of the Internal Revenue Code. The Plan has not engaged in any activities of which we are aware that would be subject to tax on unrelated business income or excise or other tax.
- 23) There have been no complaints regarding the Plan during the period from June 30, 2024, and through the date of this letter that would have significance to the Basic Financial Statements or indicate material noncompliance with the provisions of the Plan's disclosure booklet.

Landmark PLC  
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**Information Provided (*Continued*)**

- 24) We have disclosed to you all relevant contracts or other agreements with third-party service organizations, and we have not received any relevant communications from the service organizations relating to control deficiencies or material noncompliance with laws, regulations, contracts or agreements that may impact the Basic Financial Statements of the Plan.
- 25) We acknowledge our responsibility for Management's Discussion and Analysis, which is required supplementary information (RSI) prescribed by the Governmental Accounting Standards Board (GASB). The RSI is measured and presented within guidelines prescribed by the GASB, and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.



---

James Balsan  
Senior Vice President  
Vestwell State Savings, LLC



**MFS® 529 Savings Plan**  
**(A Program of the Oregon Treasury Savings Network)**

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



**MFS<sup>®</sup> 529 Savings Plan**  
**(A Program of the Oregon Treasury Savings Network)**

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## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the accompanying Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position of the **MFS® 529 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 Plan'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 Treasury Savings Network (the Network), which also offers another qualified tuition savings plan 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.

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

### **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 Basic Financial Statements that are free from material misstatement, whether due to fraud or error.

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.

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

**Auditor's Responsibilities for the Audit of the Basic Financial Statements (*Continued*)**

We are required to communicate to 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.

**Required Supplementary Information**

U.S. GAAP requires that Management's Discussion and Analysis on pages 5 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.

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas  
December 20, 2024

**Management's Discussion and Analysis**  
(Unaudited)





**MFS® 529 Savings Plan**  
**(A Program of the Oregon Treasury Savings Network)**

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

As Program Manager of the MFS® 529 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 *MFS® 529 Savings Plan Participant Agreement and Disclosure Statement* (the Disclosure Statement).

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 Treasury Savings Network (the Network). In addition to the Plan, the Network also includes, and the Board administers, another qualified tuition plan available directly to the public (the Oregon College Savings Plan) and a qualified ABL 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 Oregon College Savings Plan or the qualified ABL program.



**MFS<sup>®</sup> 529 Savings Plan**  
**(A Program of the Oregon Treasury Savings Network)**

**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 Enrollment Year Investment Option and the Risk-Based Investment Option. The Enrollment Year Investment Option offers portfolios designed to correspond with the expected date of enrollment of the beneficiary in an eligible educational institution or an elementary or secondary public, private or religious school. Account assets are automatically transferred to more conservative investments as the beneficiary approaches the targeted year of enrollment. The Risk-Based Investment Option offers seven (7) portfolios, the asset allocation of which generally remains fixed over time. Each portfolio offers Class A Units and Class I Units, each with a different expense structure. Class I Units are generally only available to certain eligible investors, as explained in the Disclosure Statement. The following table summarizes returns posted by each portfolio during the years ended June 30, 2024 and June 30, 2023:

**Enrollment Year Investment Option Portfolios**

	<b>July 1, 2023 through June 30, 2024</b>		<b>July 1, 2022 through June 30, 2023</b>	
	<b>No Sales Charge</b>	<b>Maximum Sales Charge</b>	<b>No Sales Charge</b>	<b>Maximum Sales Charge</b>
2017 Enrollment Year				
Class A	N/A	N/A	2.80%	(3.11)%
Class I	N/A	N/A	3.70%	N/A
2018 Enrollment Year				
Class A	4.47%	4.47%	2.80%	(3.11)%
Class I	5.21%	N/A	3.70%	N/A
2019 Enrollment Year				
Class A	4.47%	4.47%	2.80%	(3.11)%
Class I	4.87%	N/A	2.70%	N/A
2020 Enrollment Year				
Class A	4.50%	4.50%	2.51%	(3.40)%
Class I	5.14%	N/A	3.41%	N/A
2021 Enrollment Year				
Class A	4.90%	2.29%	2.62%	(3.32)%
Class I	5.10%	N/A	2.82%	N/A
2022 Enrollment Year				
Class A	5.50%	2.87%	2.83%	(3.05)%
Class I	5.90%	N/A	3.04%	N/A



**MFS<sup>®</sup> 529 Savings Plan**  
**(A Program of the Oregon Treasury Savings Network)**

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

**Financial Highlights (*Continued*)**

	July 1, 2023 through June 30, 2024		July 1, 2022 through June 30, 2023	
	No Sales Charge	Maximum Sales Charge	No Sales Charge	Maximum Sales Charge
2023 Enrollment Year				
Class A	6.39%	3.74%	3.14%	(2.77)%
Class I	6.52%	N/A	3.26%	N/A
2024 Enrollment Year				
Class A	6.58%	3.93%	3.56%	(2.40)%
Class I	6.82%	N/A	3.80%	N/A
2025 Enrollment Year				
Class A	6.85%	4.20%	4.50%	(1.54)%
Class I	7.19%	N/A	4.75%	N/A
2026 Enrollment Year				
Class A	7.40%	4.75%	5.33%	(0.68)%
Class I	7.66%	N/A	5.49%	N/A
2027 Enrollment Year				
Class A	7.92%	5.18%	6.26%	0.19%
Class I	8.20%	N/A	6.44%	N/A
2028 Enrollment Year				
Class A	8.45%	5.71%	6.99%	0.87%
Class I	8.83%	N/A	7.17%	N/A
2029 Enrollment Year				
Class A	9.18%	6.43%	7.61%	1.46%
Class I	9.38%	N/A	7.71%	N/A
2030 Enrollment Year				
Class A	9.70%	6.95%	8.34%	2.14%
Class I	10.00%	N/A	8.56%	N/A
2031 Enrollment Year				
Class A	10.23%	7.48%	8.75%	2.52%
Class I	10.44%	N/A	8.98%	N/A



**MFS<sup>®</sup> 529 Savings Plan**  
**(A Program of the Oregon Treasury Savings Network)**

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

**Financial Highlights (Continued)**

	July 1, 2023 through June 30, 2024		July 1, 2022 through June 30, 2023	
	No Sales Charge	Maximum Sales Charge	No Sales Charge	Maximum Sales Charge
2032 Enrollment Year				
Class A	10.66%	7.91%	9.28%	3.01%
Class I	11.01%	N/A	9.20%	N/A
2033 Enrollment Year				
Class A	11.01%	8.26%	9.70%	3.40%
Class I	11.23%	N/A	9.94%	N/A
2034 Enrollment Year				
Class A	11.35%	8.60%	10.01%	3.70%
Class I	11.74%	N/A	9.85%	N/A
2035 Enrollment Year				
Class A	11.70%	8.95%	10.33%	3.99%
Class I	11.96%	N/A	10.60%	N/A
2036 Enrollment Year				
Class A	11.95%	9.20%	10.64%	4.28%
Class I	12.30%	N/A	10.80%	N/A
2037 Enrollment Year				
Class A	12.21%	9.36%	10.96%	4.58%
Class I	13.32%	N/A	11.12%	N/A
2038 Enrollment Year				
Class A	12.47%	9.61%	11.17%	4.78%
Class I	12.62%	N/A	11.56%	N/A
2039 Enrollment Year				
Class A	12.62%	9.77%	11.60%	5.17%
Class I	12.98%	N/A	11.66%	N/A
2040 Enrollment Year				
Class A	12.83%	9.96%	11.39%	4.98%
Class I	13.20%	N/A	11.57%	N/A
2041 Enrollment Year				
Class A	12.96%	10.15%	11.15%	4.76%
Class I	13.20%	N/A	11.57%	N/A
2042 Enrollment Year				
Class A	9.30%	6.53%	N/A	N/A
Class I	9.40%	N/A	N/A	N/A



**MFS<sup>®</sup> 529 Savings Plan**  
**(A Program of the Oregon Treasury Savings Network)**

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

**Financial Highlights (Continued)**

**Risk-Based Option Portfolios**

	July 1, 2023 through June 30, 2024		July 1, 2022 through June 30, 2023	
	No Sales Charge	Maximum Sales Charge	No Sales Charge	Maximum Sales Charge
Aggressive Growth				
Class A	13.81%	10.93%	12.51%	5.99%
Class I	14.05%	N/A	12.78%	N/A
Growth				
Class A	12.30%	9.52%	10.71%	4.31%
Class I	12.51%	N/A	11.05%	N/A
Moderate				
Class A	10.06%	7.28%	7.96%	1.76%
Class I	10.43%	N/A	8.15%	N/A
Conservative				
Class A	8.08%	5.41%	5.55%	(0.49)%
Class I	8.40%	N/A	6.11%	N/A
Lifetime Income				
Class A	7.28%	4.61%	3.99%	(0.39)%
Class I	7.66%	N/A	3.82%	N/A
Limited Maturity				
Class A	5.55%	2.90%	1.61%	(0.88)%
Class I	5.77%	N/A	1.41%	N/A
U.S. Government Cash Reserve				
Class A	4.85%	N/A	3.00%	N/A
Class I	4.85%	N/A	3.00%	N/A

During the years ended June 30, 2024 and June 30, 2023, withdrawals exceeded contributions by \$75.8 million and \$86.1 million, respectively.

During the year ended June 30, 2024, the Plan experienced net investment income totaling \$172.3 million, resulting from a \$90.2 million net increase in the fair value of investments and dividends, capital gain distributions and interest income totaling \$82.1 million. During the year ended June 30, 2023, the Plan experienced net investment income totaling \$128.6 million, resulting from a \$53.5 million net increase in the fair value of investments and dividends, capital gain distributions and interest income totaling \$75.1 million.



**MFS® 529 Savings Plan**  
**(A Program of the Oregon Treasury Savings Network)**

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

**Financial Highlights (*Continued*)**

State Administration Fees incurred during the years ended June 30, 2024 and June 30, 2023, totaled \$4.6 million and \$4.4 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. A portion of the State Administration Fee is paid to Vestwell as compensation for performing Plan management services.

Distribution and Service Fees incurred during the years ended June 30, 2024 and June 30, 2023, totaled \$4.3 million and \$4.2 million, respectively. These fees, which are calculated based on the average net position of the Class A Units of each portfolio, are paid to the Plan's distributor as compensation for services provided.

**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 these 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 and unit classes (subject to eligibility requirements), each of which is invested in one or more mutual funds in accordance with an asset allocation strategy approved by the Board.

Mutual funds are reported at fair value. All investment transactions are reported on a trade-date basis. Changes in the reported fair value of mutual funds resulting from realized and unrealized gains and losses are reported as "net increase 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 Administration Fees and Distribution and Service Fees are accrued daily.



**MFS® 529 Savings Plan**  
(A Program of the Oregon Treasury Savings Network)

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

**Financial Analysis**

Fiduciary Net Position

The following condensed Statements of Fiduciary Net Position provide a snapshot of the overall financial position of the Plan as of June 30, 2024 and June 30, 2023:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Total assets	\$ 1,957,891,422	\$ 1,828,238,414
Total liabilities	<u>55,938,986</u>	<u>13,989,381</u>
Net position held in trust for account owners and beneficiaries	<u>\$ 1,901,952,436</u>	<u>\$ 1,814,249,033</u>

Fiduciary net position represents cumulative contributions since the Plan's inception, increased (decreased) by net investment income (losses), and decreased by withdrawals, State Administration Fees and Distribution and Service Fees.

Investments comprise over 99% of the Plan's total assets. Other assets include cash and cash equivalents representing amounts to be invested or distributed on behalf of account owners and their beneficiaries and receivables for proceeds from investment sales transactions. Liabilities consist of payables for securities purchased, payables for withdrawals, accrued State Administration Fees and accrued Distribution and Service Fees.

Changes in Fiduciary Net Position

The following Statements of Changes in Fiduciary Net Position summarize how the Plan's net position held in trust for account owners and their beneficiaries changed during the years ended June 30, 2024 and June 30, 2023:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Contributions	\$ 130,244,132	\$ 118,026,284
Dividends, capital gain distributions and interest income	82,127,361	75,107,367
Net increase in the fair value of investments	90,181,159	53,473,150
Withdrawals	(206,016,257)	(204,130,176)
State Administration Fees	(4,556,484)	(4,410,627)
Distribution and Service Fees	<u>(4,276,508)</u>	<u>(4,212,957)</u>
Increase in fiduciary net position	87,703,403	33,853,041
Net position held in trust for account owners and beneficiaries - beginning of year	<u>1,814,249,033</u>	<u>1,780,395,992</u>
Net position held in trust for account owners and beneficiaries - end of year	<u>\$ 1,901,952,436</u>	<u>\$ 1,814,249,033</u>



**MFS® 529 Savings Plan**  
(A Program of the Oregon Treasury Savings Network)

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

**Recent Plan Changes**

Effective as of the close of business on June 28, 2024, the 2018 Year of Enrollment Investment Option was closed, and account owner balances totaling \$13,418,263, were transferred to the existing U.S. Government Cash Reserve Investment Option. Effective June 30, 2023, the 2017 Year of Enrollment Investment Option was closed, and account owner balances totaling \$11,855,205 were transferred to the existing U.S. Government Cash Reserve Investment Option. Effective July 1, 2024, the 2042 Year of Enrollment Investment Option was opened.



## **Basic Financial Statements**



**MFS® 529 Savings Plan**  
(A Program of the Oregon Treasury Savings Network)

**Statement of Fiduciary Net Position**  
**June 30, 2024**

**Assets**

Investments	\$ 1,916,134,119
Receivables from securities sold	41,243,056
Cash and cash equivalents	<u>514,247</u>
<b>Total Assets</b>	<u><u>1,957,891,422</u></u>

**Liabilities**

Payables for securities purchased	54,766,378
Withdrawals payable	422,972
Accrued State Administration Fees	387,227
Accrued Distribution and Service Fees	<u>362,409</u>
<b>Total Liabilities</b>	<u><u>55,938,986</u></u>

**NET POSITION HELD IN TRUST FOR**  
**ACCOUNT OWNERS AND BENEFICIARIES**

\$ 1,901,952,436

**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended June 30, 2024**

**ADDITIONS**

Contributions	\$ <u>130,244,132</u>
Investment income:	
Dividends, capital gain distributions and interest	82,127,361
Net increase in the fair value of investments	<u>90,181,159</u>
Net investment income	<u>172,308,520</u>
<b>Total Additions</b>	<u><u>302,552,652</u></u>

**DEDUCTIONS**

Withdrawals	206,016,257
State Administration Fees	4,556,484
Distribution and Service Fees	<u>4,276,508</u>
<b>Total Deductions</b>	<u><u>214,849,249</u></u>

**NET INCREASE**

87,703,403

**NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND**  
**BENEFICIARIES, BEGINNING OF YEAR**

1,814,249,033

**NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND**  
**BENEFICIARIES, END OF YEAR**

\$ 1,901,952,436

See accompanying notes to financial statements.



**MFS<sup>®</sup> 529 Savings Plan**  
**(A Program of the Oregon Treasury Savings Network)**

**Notes to Financial Statements**  
**June 30, 2024**

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

The MFS<sup>®</sup> 529 Savings Plan (the Plan), a 529 education savings plan, is part of the Oregon Treasury Savings Network (the Network). The Plan was established by the Oregon 529 Savings Board (the Board) pursuant to Oregon Revised Statutes (ORS) 178.300 to 178.360, as amended. 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. More detailed information about the Plan, its administration and operations can be found in the *MFS<sup>®</sup> 529 Savings Plan Participant Agreement and Disclosure Statement* (the Disclosure Statement).

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 to the Plan, providing recordkeeping, customer service and administrative services under the direction of the Board. Vestwell and the Board have entered into a contract that specifies the services Vestwell and its subcontractors, including The Bank of New York Mellon (BNY Mellon) and its affiliates and certain financial intermediaries, are to provide to the Plan. BNY Mellon is the Plan's recordkeeping agent. Massachusetts Financial Services Company d/b/a MFS Investment Management (MFS) 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. MFS Fund Distributors, Inc. (MFD) is the distributor of the Plan.

The Plan offers two primary investment approaches – the Enrollment Year Investment Option and the Risk-Based Investment Option. Account owners may choose one or a combination of these options. The 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 Risk-Based Investment Option offers seven (7) portfolios, the composition of which is generally fixed, but may be changed by the Board from time to time, as deemed appropriate. In addition to the various investment options, account owners must select



**MFS® 529 Savings Plan**  
(A Program of the Oregon Treasury Savings Network)

**Notes to Financial Statements**  
**June 30, 2024**

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

from two classes of units, Class A Units and Class I Units. Class I Units are generally only available to eligible individuals, as explained in the Disclosure Statement. Each unit class is subject to a different fee structure. Account owners investing in Class A Units are generally required to pay an initial sales charge of up to 2.50% on amounts contributed, subject to certain exclusions described in the Disclosure Statement. Class A Units of the U.S. Government Cash Reserve Investment Option and Class I Units of all investment options are not subject to initial sales charges. The percentage charged depends on the amount of the contribution and the investment option selected. Individual contribution transactions that equal or exceed \$250,000 are not subject to initial sales charges. Contributions are presented on the Statement of Changes in Fiduciary Net Position net of initial sales charges. Account owners investing in Class A units may be assessed a contingent deferred sales charge of 0.50% of the lesser of the original purchase price of the units redeemed or the redemption proceeds if the account owner withdraws the contribution within twelve (12) months of the contribution date. All or a portion of these sales charges may be paid to the financial advisors through whom account owners invest in the Plan.

Each portfolio is invested in one or more underlying mutual funds according to an asset allocation strategy recommended by MFS and approved by the Board.

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 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.

**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



**MFS® 529 Savings Plan**  
(A Program of the Oregon Treasury Savings Network)

**Notes to Financial Statements**  
**June 30, 2024**

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

**(b) Investment Valuation (Continued)**

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.

**(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 are included in “net increase in the fair value of investments.”

**(d) Cash and Cash Equivalents**

Cash and cash equivalents generally include contributions received from account owners that have not yet been invested in mutual funds and/or redemption proceeds from mutual funds for withdrawals that have not yet been distributed in accordance with account owner's instructions.

Contribution and withdrawal transactions are processed through a demand deposit account maintained at BNY Mellon in the Plan's name. The bank balance of this account at June 30, 2024 is \$3,715,464. Balances in this account are insured by the Federal Deposit Insurance Corporation (FDIC) up to the maximum amount allowable under federal law. Amounts in excess of FDIC insurance limits are not collateralized or covered by supplementary insurance.

**(e) 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.



**MFS<sup>®</sup> 529 Savings Plan**  
**(A Program of the Oregon Treasury Savings Network)**

**Notes to Financial Statements**  
**June 30, 2024**

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

**(e) Contributions (Continued)**

Contributions received by the Plan 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, the units themselves are not direct investments in the mutual funds. 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.

**(f) 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 presented on the Statement of Changes in Fiduciary Net Position include an annual account fee (waived for Oregon residents) and service fees 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 fees are paid to Vestwell.

**(g) 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.

**(h) 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



**MFS® 529 Savings Plan**  
(A Program of the Oregon Treasury Savings Network)

**Notes to Financial Statements**  
**June 30, 2024**

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

**(h) Unit Value (Continued)**

distributions and net investment income (losses) resulting from the Plan's mutual funds are reflected as increases (decreases) in the unit value.

**(i) 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.

**(j) 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 employees of the State or Vestwell in their performance of duties relevant to Plan operations. Additionally, in the normal course of business, the Plan enters 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 or Vestwell that have not yet occurred. However, the Plan has not had prior claims or losses pursuant to these contracts, and management of the Plan expects the risk of loss to be remote.



**MFS® 529 Savings Plan**  
(A Program of the Oregon Treasury Savings Network)

**Notes to Financial Statements**  
**June 30, 2024**

**NOTE 3: INVESTMENTS**

**(a) Investments by Type**

At June 30, 2024, the Plan's investments include the following:

**Mutual Funds, at fair value**

MFS Aggressive Growth Allocation Fund	\$ 204,569,600
MFS Blended Research International Equity Fund	30,275,866
MFS Blended Research Mid Cap Equity Fund	43,174,300
MFS Blended Research Small Cap Equity Fund	17,601,330
MFS Commodity Strategy Fund	6,962,365
MFS Conservative Allocation Fund	48,552,546
MFS Emerging Markets Equity Fund	16,839,240
MFS Global Real Estate Fund	6,962,364
MFS Growth Allocation Fund	236,050,293
MFS International Equity Fund	28,566,761
MFS International Large Cap Value Fund	28,566,761
MFS International New Discovery Fund	21,524,516
MFS Lifetime Income Fund	8,446,914
MFS Limited Maturity Fund	249,506,813
MFS Massachusetts Investors Growth Stock Fund	72,839,798
MFS Massachusetts Investors Trust	72,839,798
MFS Moderate Allocation Fund	157,942,390
MFS Total Return Bond Fund	315,470,292
MFS US Government Cash Reserve Fund	276,602,375
MFS Value Fund	72,839,797

<b>Total Investments</b>	<b>\$ 1,916,134,119</b>
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**(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.





**MFS® 529 Savings Plan**  
(A Program of the Oregon Treasury Savings Network)

**Notes to Financial Statements**  
**June 30, 2024**

**NOTE 3: INVESTMENTS (Continued)**

**(b) Investment Risk (Continued)**

Investment Policy

The Board has adopted an investment policy statement that sets forth investment objectives, permitted investments, asset allocation strategies and performing 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 Disclosure Statement.

Custodial Credit Risk

Custodial credit risk 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.

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.

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 is a measure of interest rate risk, and 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:

	Fair Value	Weighted Average Maturity
MFS Limited Maturity Fund	\$ 249,506,813	2.2 years
MFS Total Return Bond Fund	\$ 315,470,292	7.5 years



**MFS® 529 Savings Plan**  
(A Program of the Oregon Treasury 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 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.

**NOTE 4: STATE ADMINISTRATION FEES, DISTRIBUTION AND SERVICE FEES AND OTHER EXPENSES**

**(a) State Administration Fees**

Each portfolio pays a 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 fee is 25 basis points (0.25%). These fees are calculated based on the average daily net position in each portfolio, accrued daily and reduce the unit value of the portfolio.

**(b) Distribution and Service Fees**

Class A units of each portfolio (excluding the U.S. Government Cash Reserve Portfolio, which is not assessed a Distribution and Service Fee) pay a fee to MFD to support the services provided by financial intermediaries. The annualized fee is 25 basis points (0.25%). These fees are calculated based on the average daily net position in the A Units of each portfolio, accrued daily and reduce the unit value of the portfolio.

**(c) 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 they are not reflected in expenses in the Plan's Basic Financial Statements.

**(d) 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.



Members of the Oregon 529 Savings Board  
 Executive Director of the Oregon Treasury Savings Network  
 Vestwell State Savings, LLC  
 Oregon ABLE Program

We have audited the Statement of Fiduciary Net Position and the 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, 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, and have issued our report thereon dated December 13, 2024. Professional standards require that we advise you of following matters relating to our audit.

### **Our Responsibility in Relation to the Basic Financial Statement Audit**

As communicated to the Oregon 529 Savings Board (the Board) in Services Contract 4385.2 (the Contract) executed by and between the State of Oregon, acting through the Board, and Landmark PLC, and in our letter to the members of the Board, the Executive Director of the Oregon Treasury Savings Network (the Network) and Vestwell State Savings, LLC (Vestwell) dated July 23, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the Basic Financial Statements that have been prepared by management subject to oversight by the Board and the Executive Director are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Our audit of the Basic Financial Statements does not relieve the Board, the Executive Director or Vestwell of any responsibilities with respect to the Program.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the Basic Financial Statements are free of material misstatement. An audit of Basic Financial Statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Program solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to the Board's, the Executive Director's and Vestwell's responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to the Board, the Executive Director or Vestwell.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to the Board in the Contract, and in our letter to the Board, the Executive Director and Vestwell dated July 23, 2024.

Landmark PLC, Certified Public Accountants

Members of the Oregon 529 Savings Board  
 Executive Director of the Oregon Treasury Savings Network  
 Vestwell State Savings, LLC  
 Oregon ABLE Program  
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### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

As part of this engagement, we were requested to perform certain services that are above and beyond those required to perform an audit under professional standards, referred to as “nonattest services.” Specifically, we have assisted management in the clerical aspects of drafting the Basic Financial Statements and Management’s Discussion and Analysis (MD&A) that accompanies the Basic Financial Statements as required supplementary information (RSI). In addition, we have provided assistance in adjusting investment and account owner balances from settlement-date basis to trade-date basis, recording withdrawals payable, eliminating exchange and cancelled transactions from contributions and withdrawals and recording accrued account fees for purposes of financial reporting. All nonattest services were subject to detailed review by the engagement partner. In performing these nonattest services, we did not make any management decisions, complex calculations or significant estimates. Vestwell has reviewed, approved and accepted responsibility for the accuracy and completeness of the Basic Financial Statements, MD&A and all adjustments.

### **Significant Risks Identified**

We believe that the calculation of asset-based fees and any non-routine transactions, such as underlying fund changes; changes in asset-based fee accrual rates; and the creation, consolidation or elimination of portfolio options, are significant risks commonly encountered during audits of qualified ABLE plans.

The State Administrative Fee is an asset-based fee that is accrued daily and remitted quarterly to the Board, a portion of which is paid by the Board to Vestwell. We performed detailed substantive analytical procedures to recalculate asset-based fees based on accrual rates specified in the *Oregon ABLE Savings Plan – Plan Disclosure Booklet* and related supplements and the *ABLE for ALL Savings Plan – Plan Disclosure Booklet* and related supplements.

Effective July 6, 2023, the DFA Global Real Estate Securities Portfolio was liquidated out of the Investment Options and transferred into the Vanguard Inflation-Protected Securities Institutional Shares Fund. During our audit, we performed procedures to verify that the underlying fund change was implemented.

There were no other significant non-routine transactions during the audit period.

### **Qualitative Aspects of the Entity’s Significant Accounting Practices**

#### *Significant Accounting Policies*

Neither the Governmental Accounting Standards Board (GASB) nor the Financial Accounting Standards Board (FASB) has established authoritative guidance specific to accounting and reporting for qualified ABLE programs organized under Section 529A of the Internal Revenue Code of 1986, as amended. As the Program was established under Oregon Revised Statutes Section 178.380, as amended, and is subject to oversight by the Board established under the Office of the State Treasurer, the Program’s Basic Financial Statements are prepared following accounting and financial reporting standards set forth in GASB Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, as amended, applicable to fiduciary funds.

Members of the Oregon 529 Savings Board  
Executive Director of the Oregon Treasury Savings Network  
Vestwell State Savings, LLC  
Oregon ABLE Program  
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### **Qualitative Aspects of the Entity's Significant Accounting Practices (Continued)**

#### *Significant Accounting Policies (Continued)*

Management has the responsibility to select and use appropriate accounting policies. The significant accounting policies adopted by the Program are described in Note 2 to the financial statements. There has been no initial selection of accounting policies, nor have there been any changes in significant accounting policies or their application during the year ended June 30, 2024. No matters have come to our attention that would require us, under professional standards, to inform you about the methods used to account for significant unusual transactions or the effect of significant accounting policies in controversial and emerging areas for which there is a lack of authoritative guidance or consensus, other than as discussed in the preceding paragraph.

#### *Significant Accounting Estimates*

Accounting estimates and related disclosures are an integral part of the Basic Financial Statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the Basic Financial Statements and because of the possibility that future events affecting them may differ significantly from management's current judgments. The most sensitive estimates affecting the Program's Basic Financial Statements are the fair values of investments. While these fair values are determined based on published market prices, changing economic conditions, such as market fluctuations and changes in interest rates, could significantly impact amounts reported in the Program's Basic Financial Statements and the balances of account owners participating in the Program. We evaluated the fair values reported in the Program's Basic Financial Statements and determined they are reasonable in relation to the Basic Financial Statements taken as a whole.

#### *Basic Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. Note 3 to the financial statements discloses information about the Program's investments, including required disclosures regarding investment policies, credit risk, interest rate risk and foreign currency risk. Note 4 to the financial statements discloses information about State Administrative Fees and account fees.

The disclosures in the Basic Financial Statements are neutral, consistent and clear.

### **Significant Unusual Transactions**

For purposes of this communication, professional standards require us to communicate significant unusual transactions identified during our audit. There were no significant unusual transactions identified as a result of our audit procedures.

### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of our audit.

Members of the Oregon 529 Savings Board  
Executive Director of the Oregon Treasury Savings Network  
Vestwell State Savings, LLC  
Oregon ABLE Program  
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### **Identified or Suspected Fraud**

We have not identified, nor have we obtained information that indicates material fraud may have occurred.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the Basic Financial Statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period Basic Financial Statements to be materially misstated, even though the uncorrected misstatements are immaterial to the Basic Financial Statements currently under audit. In addition, professional standards require us to communicate all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no misstatements identified by us as a result of our audit.

### **Disagreements with Management**

For purposes of this communication, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting or auditing matter, which could be significant to the Program's Basic Financial Statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this communication, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. Our auditor's report includes an unmodified opinion on the Basic Financial Statements of the Program. An emphasis of matter paragraph is included following our opinion, explaining that the Program is part of the Network, which also offers a higher education qualified tuition savings program, assets of the Network are held in the Oregon 529 Savings Network Trust (the Trust), the Basic Financial Statements of the Program include only balances and transactions attributable to the Program, and the Basic Financial Statements not intended to represent the Basic Financial Statements of the Network or the Trust. Our report also includes paragraphs explaining that we do not express an opinion on the information in MD&A.

### **Representations Requested from Management**

We have requested certain representations from Vestwell, which are included in their management representation letter dated December 13, 2024. A copy of this letter is included in **Attachment A**.

### **Matters Resulting in Consultation Outside the Engagement Team**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Members of the Oregon 529 Savings Board  
Executive Director of the Oregon Treasury Savings Network  
Vestwell State Savings, LLC  
Oregon ABLE Program  
Page Five

### **Management's Discussion and Analysis**

Pursuant to professional standards, our responsibilities as auditors do not extend to information presented in MD&A. However, in accordance with such standards, we have applied certain limited procedures to the information presented therein. Our procedures consisted of inquiries of management regarding the methods of preparing the information in MD&A and comparing the information therein to the Basic Financial Statements. In addition, we considered the consistency of such information to management's responses to our inquiries 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 presented in MD&A because these limited procedures are not sufficient information on which to express an opinion or provide assurance. We are responsible for communicating any information in MD&A which we believe is a material misstatement of fact. However, nothing came to our attention that caused us to believe the information in MD&A, or its manner of presentation, is materially inconsistent with the information appearing in the Basic Financial Statements.

### **Other Significant Matters, Findings or Issues**

In the normal course of our professional association with the Program, we generally discuss a variety of matters with management, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the Program and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Program's auditors.

#### *Underlying Fund Expenses*

The mutual funds in which the Program's assets are invested are subject to underlying fund expenses, which include investment advisory fees, administrative and other expenses of those funds and are paid to the managers of those funds. These underlying fund expenses are not reported as expenses in the Program's Basic Financial Statements since they reduce the amount of income distributable by the mutual funds to the Program in the form of dividends and capital gain distributions and are not paid from Program assets. We did not perform any audit procedures with respect to the underlying fund expenses.

#### *Administrative Costs*

The Board incurs certain costs related to marketing and administration of the Program. These costs are not paid from Program assets, are not reported as expenses in the Program's Basic Financial Statements and were not subject to our audit procedures.

### **Restriction on Use**

This information is intended solely for the use of the Board, the Executive Director and Vestwell and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas  
December 13, 2024

**Attachment A**

December 13, 2024

Landmark PLC  
200 W. Capitol Ave., Suite 1700  
Little Rock, Arkansas 72201

Vestwell State Savings, LLC (Vestwell), as Program Manager for the Oregon ABLE Program (the Program), which includes the *Oregon ABLE Savings Plan* and the *ABLE for ALL Savings Plan*, individually “the Plan” or collectively “the Plans,” is providing this representation letter in connection with your audit of the Program’s June 30, 2024 Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position for period from July 1, 2023 through June 30, 2024 and the related Notes to the Financial Statements (collectively, the “Basic Financial Statements”) for the purpose of expressing an opinion as to whether the Basic Financial Statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the information in the Basic Financial Statements.

To the best of our knowledge and belief, we confirm the following representations, having made such inquiries as we considered necessary for appropriately informing ourselves with respect to the matters listed below:

**Basic Financial Statements**

- 1) We have fulfilled our responsibilities, as set out in Services Contract 4385.2.
- 2) The Basic Financial Statements referred to above are fairly presented in conformity with U.S. GAAP applicable to fiduciary fund types of governmental entities and include all assets, liabilities, contributions, other revenues, withdrawals and other expenses attributable to the Program.
- 3) We acknowledge our responsibility for the design, implementation and maintenance of our internal controls to the extent they are relevant to the preparation and fair presentation of Basic Financial Statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation and maintenance of our internal controls to provide reasonable assurance that fraud is prevented and detected.
- 5) Significant assumptions we used in making accounting estimates are reasonable.



**Basic Financial Statements (Continued)**

- 6) We have disclosed to you the identities of the Program's related parties and all the related party relationships and transactions of which we are aware. Related party relationships and transactions, including revenues, expenses and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- 7) No events or instances of material noncompliance with laws, regulations, contracts or agreements that are relevant to the Program have occurred subsequent to June 30, 2024, and through the date of this letter that would require adjustment to or disclosure in the Program's Basic Financial Statements.
- 8) As Program Manager, we are responsible for compliance with laws, regulations and provisions of contracts and other agreements applicable to the Program. We have identified and disclosed to you the laws, regulations and provisions of contracts and other agreements that could have a direct and material effect on amounts reported in the Basic Financial Statements. The Program has materially complied with all relevant laws, regulations and the provisions of contracts and other agreements relevant to the Program. We are not aware of any known or suspected instances of material violations or material noncompliance with laws, regulations or provisions of contracts or other agreements applicable to the Program, the effects of which should be considered when preparing the Basic Financial Statements.
- 9) We are not aware of any pending or threatened litigation, claims or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the Basic Financial Statements, and we have not consulted a lawyer concerning litigation, claims or assessments against the Program or against Vestwell with respect to its administration of the Program. There are no guarantees, whether written or oral, under which the Program is contingently liable.
- 10) We are not aware of any material uncorrected misstatements in the Basic Financial Statements. All transactions have been recorded in the accounting records and are reflected in the Basic Financial Statements.
- 11) Credit risk, custodial credit risk, interest rate risk and foreign currency risk relevant to the Program's deposit accounts maintained in financial institutions and investments have been accurately disclosed in accordance with U.S. GAAP.
- 12) With regard to investments:
  - a) We have reviewed the note disclosures regarding the Program's mutual funds, and we believe them to be appropriate and accurate.
  - b) The Program's mutual funds are reported at fair value, based on net asset values determined as of the close of the New York Stock Exchange on the reporting date.
  - c) We are not aware of any litigation pertaining to the mutual funds in which the Program invests that could have a material impact on balances reported in the Basic Financial Statements or that would require disclosure under U.S. GAAP.

### Basic Financial Statements (*Continued*)

- d) We are not aware of any subsequent events that would require adjustment to fair value measurements or investment-related disclosures included in the Notes to the Financial Statements.

### Information Provided

- 13) We have provided you with:
  - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the Basic Financial Statements, such as records, documentation and audit or relevant monitoring reports, if any, received from regulatory agencies.
  - b) Additional information that you have requested from us for the purpose of the audit.
  - c) Unrestricted access to employees of Vestwell or third-party service organizations providing services to the Program from whom you determined it necessary to obtain audit evidence.
- 14) We have provided you with a copy of *BNY Mellon Technology and BNY Mellon Asset Servicing Custody and Securities Lending Services* (SOC1) Reports for the period April 1, 2023 through March 31, 2024, and *BNY Mellon Full-Service Subaccounting Cash and Transaction Processing Operations and Information Systems System and Organization Controls* (SOC1) Report for the period October 1, 2022 through September 30, 2023. As of the date of this letter, new reports are not available. We represent that there have been no significant changes in processes, procedures or controls described in these reports through the date of this letter.

### Other Specific Representations

- 15) We have no knowledge of any fraud or suspected fraud affecting the Program involving—
  - a) Management of Vestwell,
  - b) Employees of Vestwell or its affiliates who have significant roles in internal control or
  - c) Others, such as third-party service organizations providing services to the Program, where the fraud could have a material effect on the Basic Financial Statements.
- 16) We have no knowledge of any allegations of fraud or suspected fraud affecting the Program's Basic Financial Statements communicated by employees or former employees of Vestwell, members of the Oregon 529 Savings Board (the Board) or others. We have assessed the risk that fraud may occur and have a material impact on the Program's Basic Financial Statements, and we have disclosed to you any material concerns that may have significance to your audit.
- 17) We are not aware of any known instances of noncompliance or suspected noncompliance with provisions of laws, regulations or contracts applicable to the Program, nor are we aware of any instances of abuse, whose effects should be considered when preparing the Basic Financial Statements.

**Other Specific Representations (Continued)**

- 18) We have disclosed to you all significant estimates known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the Statement of Fiduciary Net Position date that could change materially within the next year.
- 19) There are no material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- 20) We have no knowledge of any communications from the Board or regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 21) We have identified to you any previous audits, compliance examinations, attestation engagements and other studies related to the objectives of this audit engagement that are relevant to the preparation and fair presentation of the Basic Financial Statements, and have provided our views on reported findings, conclusions and recommendations, as well as our planned corrective actions.
- 22) We are not aware of any plans or intentions that may materially affect the current structure of the Program or the Plans offered under the Program that should be disclosed in the Notes to the Financial Statements. We are not aware of any plans, intentions or changes in laws or regulations that would result in discontinuance of the Program or the Plans.
- 23) The Program is exempt from income taxes under Section 115 of the Internal Revenue Code. The Program has not engaged in any activities of which we are aware that would be subject to tax on unrelated business income or excise or other tax.
- 24) Together, Vestwell and the Board are responsible for compliance with the laws, regulations and provisions of contracts and agreements applicable to the Program; and we have identified and disclosed to you all laws, regulations and provisions of contracts and agreements that we believe have a direct and material effect on the determination of financial statement amounts.
- 25) We are not aware of any violations or possible violations of laws, regulations or provisions of contracts whose effects should be considered for disclosure in the Basic Financial Statements, or as a basis for recording a loss contingency or for reporting on noncompliance.
- 26) The Program has complied with all aspects of contractual agreements that would have a material effect on the Basic Financial Statements in the event of noncompliance.
- 27) There have been no complaints filed in regard to the Program or the Plans offered under the Program during the period from July 1, 2023 through June 30, 2024, and through the date of this letter that would have significance to the Basic Financial Statements or indicate material noncompliance with the provisions of the *Oregon ABLE Savings Plan – Plan Disclosure Booklet* and the *ABLE for ALL Savings Plan – Plan Disclosure Booklet*.

Landmark PLC  
Page Four

**Other Specific Representations (*Continued*)**

- 28) We have disclosed to you all relevant contracts or other agreements with third-party service organizations, and we have not received any relevant communications from the service organizations relating to control deficiencies or material noncompliance with laws, regulations, contracts or agreements that may impact the Basic Financial Statements of the Program.

**Non-Attest Services**

- 29) Although you have assisted us with the clerical aspects of preparing the Basic Financial Statements, as well as Management's Discussion and Analysis (MD&A), and you have provided technical advice regarding the contents of MD&A, we have designated one or more individual(s) with suitable skill, knowledge or experience to oversee your services and have made any necessary management decisions and performed all requisite management functions. We have reviewed, approved and accepted responsibility for the Basic Financial Statements and MD&A.
- 30) We understand that, as part of your audit, you prepared certain adjusting entries necessary to report investments and account owner transactions on a trade-date basis, to report withdrawals payable, to eliminate exchange transactions and cancelled transactions from contributions and withdrawals and to accrue account-based fees based on information provided by us and the Program's custodian. We have reviewed and approved those entries and accept responsibility for the accuracy of those entries.
- 31) We acknowledge our responsibility for MD&A, which is required supplementary information (RSI) prescribed by the Governmental Accounting Standards Board (GASB). The RSI is measured and presented within guidelines prescribed by the GASB, and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.



---

James Balsan  
Senior Vice President - Operations  
Vestwell State Savings, LLC



**Oregon ABLE Program**  
(A Program of the Oregon Treasury Savings Network)

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

**(With Independent Auditor's Report Thereon)**

# Oregon ABLÉ Program

(A Program of the Oregon Treasury Savings Network)

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## 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 Treasury 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.

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.

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas  
December 13, 2024

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**Management's Discussion and Analysis**  
(Unaudited)

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# Oregon ABLE Program

## (A Program of the Oregon Treasury 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 Treasury 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:

	<u>Year Ended June 30, 2024</u>	<u>Year Ended June 30, 2023</u>
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%

## **Oregon ABLE Program**

### **(A Program of the Oregon Treasury 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.

## Oregon ABLE Program

(A Program of the Oregon Treasury 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:

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

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.

**Oregon ABLE Program**  
(A Program of the Oregon Treasury 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:

	<u>Year Ended</u> <u>June 30, 2024</u>	<u>Year Ended</u> <u>June 30, 2023</u>
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	<u>(238,017)</u>	<u>(198,178)</u>
Increase in fiduciary net position	22,815,816	16,958,765
Fiduciary net position held in trust - beginning of year	<u>70,442,389</u>	<u>53,483,624</u>
Fiduciary net position held in trust - end of year	<u><u>\$ 93,258,205</u></u>	<u><u>\$ 70,442,389</u></u>

**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.



## **Basic Financial Statements**

**Oregon ABLE Program**  
(A Program of the Oregon Treasury 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
<b>Total Assets</b>	<u>93,494,432</u>

**LIABILITIES**

Payables for securities purchased	66,704
Withdrawals payable	36,876
Accrued State Administrative Fees	67,414
Accrued account fees	65,233
<b>Total Liabilities</b>	<u>236,227</u>

<b>FIDUCIARY NET POSITION HELD IN TRUST</b>	<u><u>\$ 93,258,205</u></u>
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**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
<b>Total Additions</b>	<u>34,639,410</u>

**DEDUCTIONS**

Withdrawals	11,343,287
State Administrative Fees	242,290
Account fees	238,017
<b>Total Deductions</b>	<u>11,823,594</u>

<b>NET INCREASE</b>	22,815,816
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<b>FIDUCIARY NET POSITION HELD IN TRUST, BEGINNING OF YEAR</b>	<u>70,442,389</u>
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<b>FIDUCIARY NET POSITION HELD IN TRUST, END OF YEAR</b>	<u><u>\$ 93,258,205</u></u>
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See accompanying notes to financial statements.

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## **Oregon ABLE Program**

### **(A Program of the Oregon Treasury 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 Treasury 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 Investment Partners, 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.”

# Oregon ABLE Program

## (A Program of the Oregon Treasury 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](http://www.oregonablesavings.com)) and the ABLE for ALL Savings Plan's website ([www.ableforall.com](http://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.

## **Oregon ABLÉ Program**

### **(A Program of the Oregon Treasury 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.

# Oregon ABLE Program

## (A Program of the Oregon Treasury 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.

**Oregon ALE Program**  
(A Program of the Oregon Treasury 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	<u>36,188,262</u>

**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.



# Oregon ABLE Program

(A Program of the Oregon Treasury 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 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 Program invests are as follows:

	<u>Fair Value</u>	<u>Weighted Average Maturity</u>
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

# Oregon ALE Program

## (A Program of the Oregon Treasury 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.



# TAB 8

## Review & Approval of Minutes



## Minutes of the OR529 Savings Board November 21, 2024

**Members Present:** Catherine Schulist  
Brett Turner  
President Holmes-Sullivan  
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

**Others Present:** Sybil Ackerman-Munson, Oregon State Treasury  
KC Anderson, Thesis  
Sara Bayes, Oregon State Treasury  
Kay Ceserani, Meketa  
Pattie Davidson, Landmark  
Ryan Fitzgerald, Sellwood Investment Partners  
Annie Gregori, Legal, Oregon State Treasury  
Rosemarie Horgan, MFS  
Doug Magnolia, Vestwell  
Daniel Nzouankeu, Vestwell  
Anthony Poto, MFS  
Kevin Raymond, Sellwood Investment Partners  
Peter Rector, Oregon State Treasury  
Anthony Ross, Oregon State Treasury  
Hannah Schriener, Meketa  
Treasurer-Elect Elizabeth Steiner

The meeting was called to order at 1:03pm by Treasurer Read.

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

**MOTION:** Board member Brett Turner moved to approve the August 22, 2024 Board minutes, seconded by Board member Catherine Schulist. The minutes were approved by a 4/0 vote.

**Agenda Item 2 – Executive Director’s Report - (INFORMATIONAL ITEM)**

Ryan Mann, Executive Director, previewed what would be discussed in today’s meeting, including an update by Landmark on their Audit process, and reminded the Board there would be a survey sent to them after this meeting and would need to be completed within the next couple of weeks. Updates were provided regarding the ABLE Summit and turnout, and the ABLE Plan passing the \$100 million mark in terms of assets under management. Slides were presented on the Oregon College Savings Plan participant analysis, showing a jump in new accounts for beneficiaries under age 5, and showed the various activities and partnerships Oregon Treasury Savings Network (OTSN) has been working with that helped with that increase. A copy of the Director’s report is part of the records for this meeting.

**Agenda Item 3 – Review Draft Audit Reports – (INFORMATIONAL ITEM)**

Pattie Davidson, Landmark, gave a brief overview of the draft audit reports for the Oregon College Savings Plan and Oregon ABLE Plan, and reported that there was a reporting error for MFS. No participant balances were harmed, but the correct numbers were given to Landmark, and they are finishing that audit and will present all three at the February board meeting. A copy of the draft reports is part of the records for this board meeting.

**Agenda Item 4 – Quarterly Data Report/Investment Performance Report – (INFORMATIONAL ITEM)**

Kevin Raymond, Sellwood Investment Partners gave an overview of the market which had a great third quarter. A copy of his presentation is part of the records for this Board meeting. Ryan Fitzgerald, Sellwood Investment Partners, reported performance for the Oregon College Savings Plan glidepath was as expected and in line with the benchmark for Q3. Returns for the MFS product were great and outperformed peers. The ABLE Plan is at 450 basis points before fees.

Ryan Fitzgerald gave the retrospectives from 2016-2024 and a brief update on the account history for all plans. A copy of his timeline is part of the records for this board meeting.

**Agenda Item 5 – OCSP & ABLE Update – (INFORMATIONAL ITEM)**

Doug Magnolia, Vestwell, gave a presentation on the program success of Oregon ABLE Savings Plan and ABLE for ALL, from the passing of the bill, the launch of the plan, the creation of ABLE Collaboration and the access to the plan. Mr. Magnolia also reported on the program success of the Oregon College Savings Plan’s increased participation, access, engagement, community

partners and account incentives. It was also confirmed during the meeting that the mobile app is now available on Android. A copy of the presentation is part of the records for this board meeting.

**Agenda Item 6 – Communications Update (INFORMATIONAL ITEM)**

Kasey Krifka, Marketing and Communications Director, gave an overview on Q3 marketing, which consisted of the strategy and campaign overview, campaign highlights, website performance, and a lookback on account growth and campaigns performed in the Oregon College Savings Plan and Oregon ABLE plan since Treasurer Read's tenure. A copy of the Communications Update is part of the records for this meeting.

**PUBLIC COMMENT:**

There was no public comment.

There was a 10-minute break before the start of the fiduciary training with Meketa.

**Fiduciary Training:**

Kay Ceserani and Hannah Schrinier from Meketa Investment Group gave a fiduciary and governance training to the Board. A copy of their presentation is part of the records for this Board meeting.

The next scheduled Board meeting will be February 20, 2025.

The meeting was adjourned at 4:00 pm.



# PUBLIC COMMENT