



OR529 Savings Board Meeting Materials

May 22, 2025

Elizabeth Steiner
State Treasurer
OR529 Chair

Ryan Mann
Executive Director
Oregon Treasury Savings Network

OR529 Savings Board



OR529 Savings Quarterly Board Meeting Agenda

Thursday, May 22, 2025

1:00 pm – 3:00 pm

Teams Town Hall

Location: 867 Hawthorne Avenue SE
Salem, Oregon 97301

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

ACTION ITEMS:

<u>Time:</u>	<u>Tab</u>		<u>Presenter</u>
1:00 – 1:05 pm	1	Review and Approval of Minutes November 21, 2024 & February 20, 2025	Barry Ford Chief Program Officer

INFORMATION ITEMS:

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
1:05 – 1:10 pm	2	Board Member Reports	Barry Ford Chief Program Officer
1:10 – 1:20 pm	3	Executive Director's Report	Ryan Mann Executive Director
1:20 – 1:35 pm	4	Communications Update	Kasey Krifka Marketing & Comms. Director
1:35 – 1:50 pm	5	Data Security	Matt Konopinski

OR529 Savings Board

Vestwell

1:50 – 2:05 pm 6 OCSP & ABLE Update Matt Golden
Vestwell

2:05 – 2:20 pm 7 Quarterly Data Report Ryan Fitzgerald
Sellwood Investment Partners

2:20 – 2:35 pm 8 Investment Performance Report Ryan Fitzgerald
Sellwood Investment Partners

Public Comment

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

Time:

2:35 – 2:45 pm

Tab

9

Public Comment

Next Board meeting: August 21, 2025, Tigard Office

The Board may discuss and consider other matters relating to the Board, its mission, and business operations and may take action on any such matters.



TAB 1

Review and Approval of Minutes (November 21, 2024 & February 20, 2025)

OR529 Savings Board



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 Schrinier, Meketa
Treasurer-Elect Elizabeth Steiner

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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

OR529 Savings Board

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 Schriener 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.

OR529 Savings Board



Minutes of the OR529 Savings Board February 20, 2025

Members Present:	President Holmes-Sullivan Brett Turner Treasurer Elizabeth Steiner, Chair
Members Absent:	Catherine Schulist
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:	KC Anderson, Thesis Sara Bayes, Oregon State Treasury Pattie Davidson, Landmark Tanner Earhart, Sellwood Investment Partners Ryan Fitzgerald, Sellwood Investment Partners Barry Ford, Oregon State Treasury Allison Frelinger, Public Matt Golden, Vestwell Jeff Gudman Rosemarie Horgan, MFS Ericka Langone, Oregon State Treasury Soohyang Lee, AKF Consulting Doug Magnolia, Vestwell Michael Makale, Oregon State Treasury Scott McDowell, Public Sybil Ackerman-Munson, Oregon State Treasury Daniel Nzouankeu, Vestwell Kevin Raymond, Sellwood Investment Partners Greg Walker, Landmark

Ryan Mann
Executive Director

Elizabeth Steiner
State Treasurer
OR529 Chair

Dr. Robin Holmes-Sullivan
Board Member

Catherine Schulist
Board Member

Brett Turner
Board Member

OR529 Savings Board

The meeting was called to order at 1:00pm by Treasurer Steiner.

Tab 1 – Board Member Reports (INFORMATION ITEM)

None.

Tab 2 – Executive Director’s Report - (INFORMATION ITEM)

Ryan Mann, Executive Director, provided an update on the ABLE Age Adjustment Act, which results in the age of eligibility moving from 26 to 46, and the Network's work on preparing for this change. Work has begun on rebranding the Oregon College Savings Plan and staff will have more to share at the May board meeting. The Community Grant Program is being expanded, which allows OTSN to engage community organizations as ambassadors for our programs while also providing the organizations with a financial incentive. The 2025 Financial Wellness Scorecard is available and helps identify areas where families in the state are struggling and where they’re doing well. A copy of Mr. Mann’s Executive Director’s Report is part of the records for this meeting.

Additionally, Mr. Mann spoke to the Vestwell/BNY call center services change. A subcontractor, EXL, will be providing additional capacity for the call center and better technology and reporting around call center metrics. The Network is overseeing this process to ensure that the transition is as smooth as possible.

Treasurer Steiner requested that Mr. Mann keep the Board informed regarding how the call center transition progresses.

Tab 3 – Communications Update – (INFORMATION ITEM)

Kasey Krifka, Marketing and Communications Director, provided a marketing update for the Board. She explained the marketing strategy for the fourth quarter, which was centered around building interest and trust during the holiday season with social-proof success stories. There was steady account growth, with 2,988 new accounts opened in Q4, a 42% increase over last quarter. Marketing campaign highlights included a focus on gifting, paid search ad results, making the OCSP website available in 14 different languages, advanced tracking on the website to allow better understanding of how audiences use the site, data regarding clicks on “Open an Account,” and expanded campaigns for the ABLE program. A copy of the Communications Update is part of the records for this board meeting.

Tab 4 – Quarterly Data Report – (INFORMATION ITEM)

Ryan Fitzgerald, Sellwood Investment Partners, covered the Quarterly Data Report, which focused on 2024 in review. OCSP accounts were up 4,692, MFS was down 2,226 accounts and ABLE was up 1,206 accounts. Overall, assets were up 9% across the three programs. Over 5% of Oregonians have a 529 account vs. 4.7% nationwide. Additionally, three times more Oregonians are using ABLE accounts than their national peers. A copy of the Quarterly Program Report is a part of the records for this board meeting.

Treasurer Steiner inquired if Sellwood was able to determine how many Oregon residents have 529 plans in other states. Mr. Fitzgerald stated that they don’t have that information available, but

Ryan Mann
Executive Director

Elizabeth Steiner
State Treasurer
OR529 Chair

Dr. Robin Holmes-Sullivan
Board Member

Catherine Schulist
Board Member

Brett Turner
Board Member

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it's a good flag to investigate and find out if that information can be located through another source.

Tab 5 – OCSP & ABLE Update – (INFORMATION ITEM)

Doug Magnolia, Vestwell, provided updates on recent enhancements in accessibility, security and increasing contributions, which included the rollout of the mobile app for both iPhone and Android, Plaid IDV (which increased the number of people who passed the Know Your Customer process by 20% while making enrollment easier), and more options for recurring contributions and the ability to set auto-increase of contributions. Mr. Magnolia's OCSP & ABLE Update is part of the records for this board meeting.

Mr. Magnolia also commented on subcontracting the call center with EXL. A driver for this was the difficulty in keeping call center staff in 2023. Subcontracting will help fill that void, as will the ability to use AI to help move conversations along for simpler questions. The overall technology stack of EXL is about ten years ahead of where BNY is, which should greatly improve the call center experience for savers. These changes will be closely monitored and adjustments made as needed.

Tab 6 – Investment Performance Report – (INFORMATION ITEM)

Kevin Raymond and Ryan Fitzgerald, Sellwood Investment Partners, presented the 2024 Q4 Investment Performance Report, explaining market conditions that drove performance. Global markets and investment grade bonds were down for the quarter. Assets in the various portfolios was discussed, as well as the ratios of investments in the portfolios and performance of the College Enrollment Year Glidepath. Performance was within expectations for the glidepath portfolios, target-risk portfolios and individual portfolios. Vanguard fees for underlying funds were also reduced, resulting in a fee reduction of one basis point. MFS fund performance was also discussed in detail as was fund performance in the ABLE program. A copy of the Investment Performance Report is a part of the records for this board meeting.

Tab 7 – Audit Report – (INFORMATION ITEM)

Pattie Davidson, Landmark, presented the 6/30/24 Audit Presentation. Ms. Davidson provided a high-level overview of the presentation. She stated that the Management's Discussion and Analysis portion of the report covers everything in the report in easily understood language. Ms. Davidson explained how the audit for each program is done. Of note is that there were some issues with the MFS audit. There were five different drafts provided for the audit, four of which were incorrect due to overstatement of the assets in the plan by \$13 million. There was no participant or asset impact; however, this flagged a significant deficiency in internal controls over financial reporting. Ms. Davidson feels this may have been a result of a fair amount of turnover with BNY staff who were new to the process.

Mr. Magnolia stated that BNY informed him that the issue had been fixed, but the reports were still incorrect. He never got a clean explanation of why, although he is aware that there has been a lot of staff turnover and people new to the BNY accounting process. The fact that the reports were resubmitted with the same problem is an issue.

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Treasurer Steiner requested that if something like this is occurring and is known that she'd like to be made aware of it during the audit process as opposed to several months after the fact during the quarterly board meeting, which is what occurred in this situation. Ms. Davidson noted that Director Ryan Mann and Treasury staff had been informed of this at the time it occurred, and Treasurer Steiner stated that she'd also like to be notified immediately in the future.

Tab 8 – Review and approval of the November 21, 2024, Board Minutes - (ACTION ITEM)

Due to the fact that Treasurer Steiner recused herself from voting on the November 21, 2024 meeting minutes because she wasn't at that meeting, there wasn't a quorum to vote on them. Approval of the November minutes was held over until the May board meeting.

PUBLIC COMMENT:

Allison Frelinger provided comments regarding the inclusion of investments in oil, coal, gas and other fossil fuels in the Enrollment Year portfolios. She urged the board to include a target year option that doesn't contain fossil fuel investments.

Scott McDowell also requested that an investment option be provided that fully divests from fossil fuels.

The next scheduled Board meeting will be May 22, 2025.

The meeting was adjourned at 3:22 pm.



TAB 2

Board Member Reports



TAB 3

Executive Director's Report

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

Ambition

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

2025 Focuses

ABLE Age Adjustment **Strategic Planning**

Rebranding project for OCSP

Expansion of the Community Grant Program

Quarterly Updates

BabyGrad & KinderGrad **Incentive Increase**

Hood River County Education Foundation Partnership

Vestwell **Partner Meeting**

2025 Financial Empowerment Award Recipients

Diversity in Leadership Scholarship applications *in review*



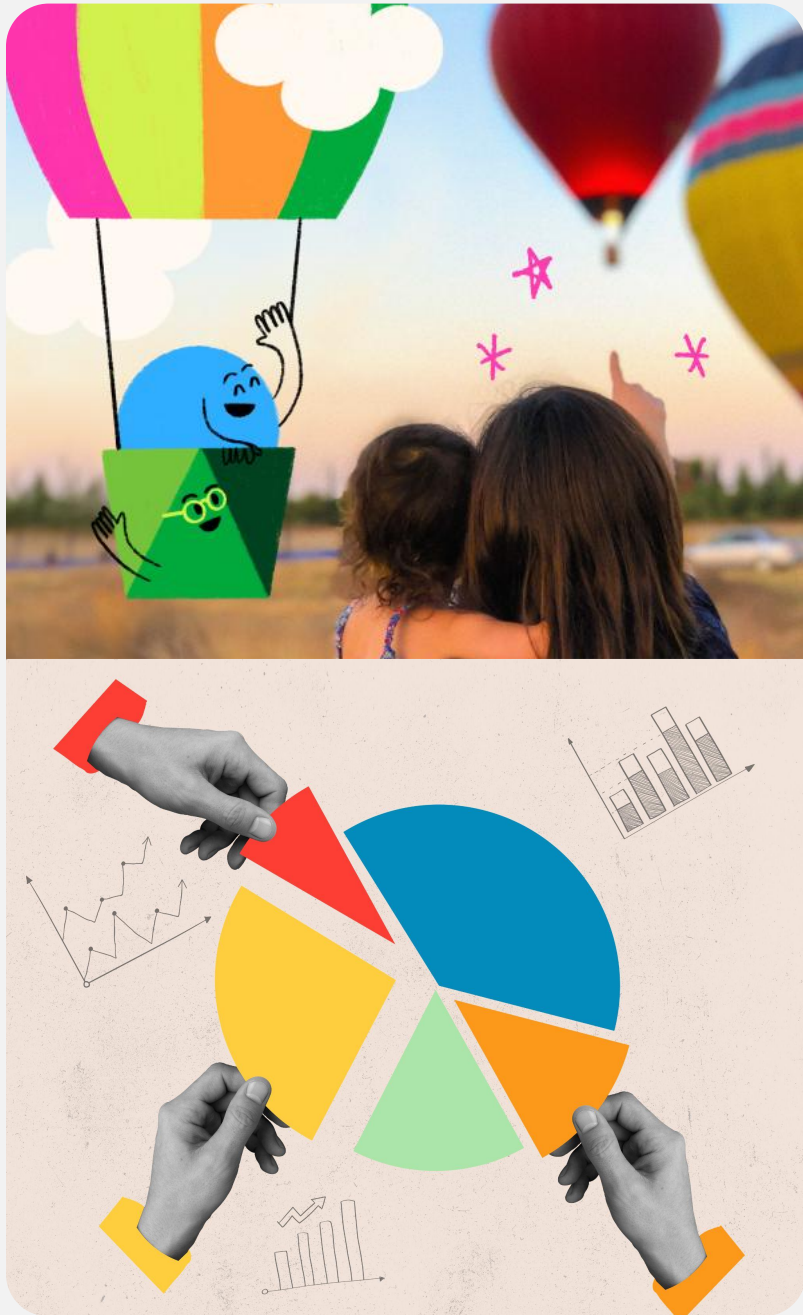
OREGON ABLE
SAVINGS PLAN
oregonABLEsavings.com





TAB 4

Communications Update



May 2025 Board Report

Marketing Overview

Oregon College Savings Plan
May 22, 2025



Agenda

- 01 Overview
- 02 Highlights
- 03 Appendix
- 04 Thesis Q1 Performance

01

Overview

Q1 Strategy

Maintained strong engagement with mostly recycled assets, setting the stage for future brand wins.



Educate

Launched Save Smart and Invest Best campaigns with simple savings and tax messages.



Engage

Prompted users to explore OCSP with “What If” messaging before Tax Day and captured new leads via a \$250 education giveaway.



Convert

Inspired grad-ready students to apply for the Diversity in Leadership \$10,000 scholarship.

Q1 Campaigns

- *Save Smart and Invest Best* (Educational Awareness) – Jan/March
- *What If* (Acquisition) – Feb
- *Diversity in Leadership Scholarship* (Seasonal Incentive) – Feb
- *Smart Start Sweepstakes* (Seasonal Incentive) – Mar
- *Baby/Kinder Grad* (Evergreen) – Jan thru Mar

Where campaigns showed up

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

Q1 Takeaways

- We're continuing to see new and steady account growth, with **3,105 new accounts** opened in Q1 (4% increase over last quarter and in line with Q1 2024). Of the new accounts, **2,598 (83%)** opted in to marketing and **990 (31%)** set up auto contributions.
- This quarter, by alternating between the foundational Save Smart and Invest Best campaign and the supporting What If acquisition campaign, we saw **performance lift across both efforts**.
- With a total of 112 scholarship applications submitted, a 26% growth compared to last year, there was also a **119% increase in clicks to download the application**.
- 28% of total account opens were eligible for Baby Grad, **an increase of 1% from last year**. Meanwhile, Kinder Grad had a small overall decrease in the total number of eligible account opens compared to last year, dropping from 5% to 4%.

Highlight

Investment in Sweepstakes Delivers Results

16% conversion rate of NAH Sweepstakes entrants
46 account opens during sweepstakes period



02

Highlights

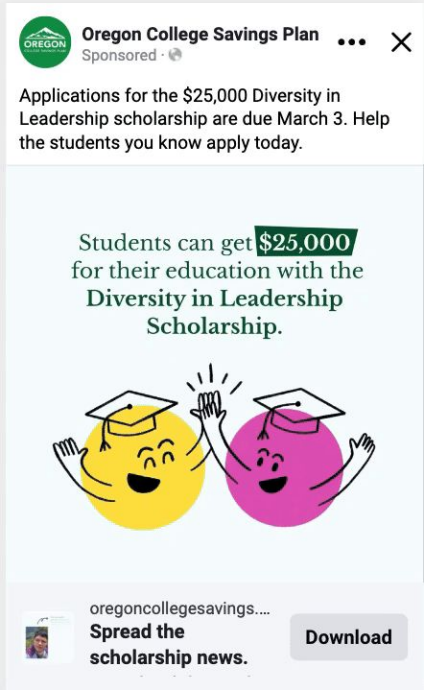
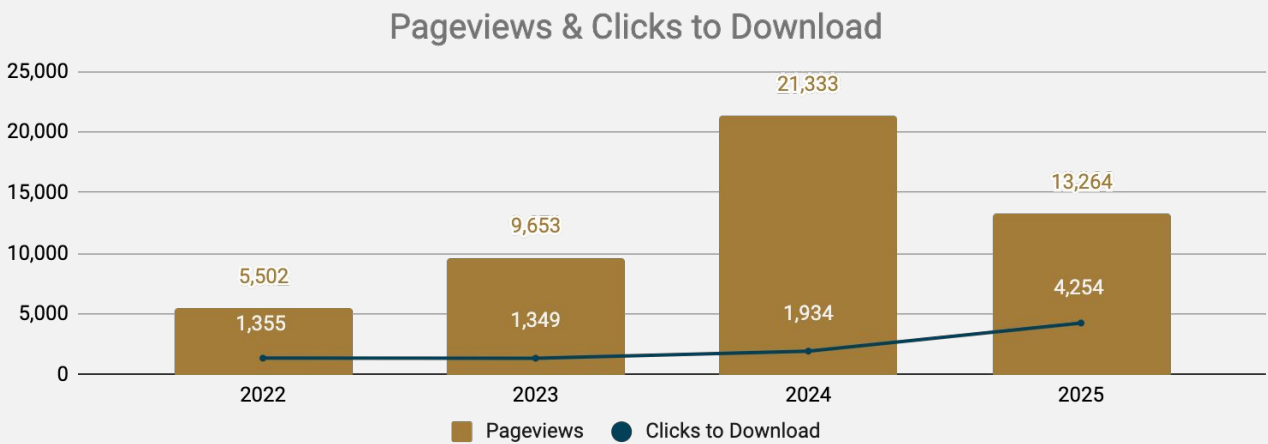
Q1 Campaign Highlights



Diversity in Leadership Scholarship

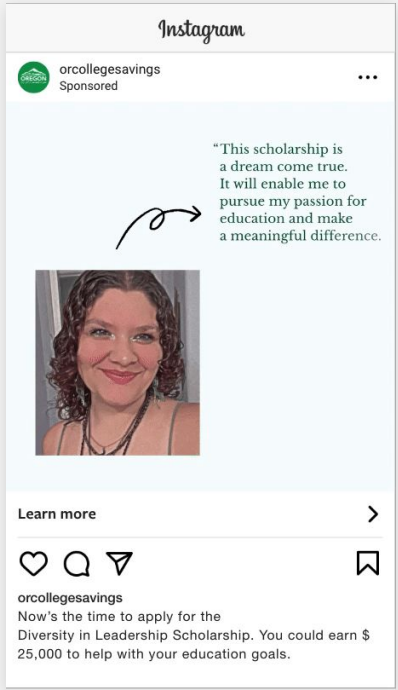
Run dates: February 2 – February 28

Informed families about the scholarship supported by OCSP by explaining how and when to apply.



-27%

Media Spend



+119%

Clicks to download

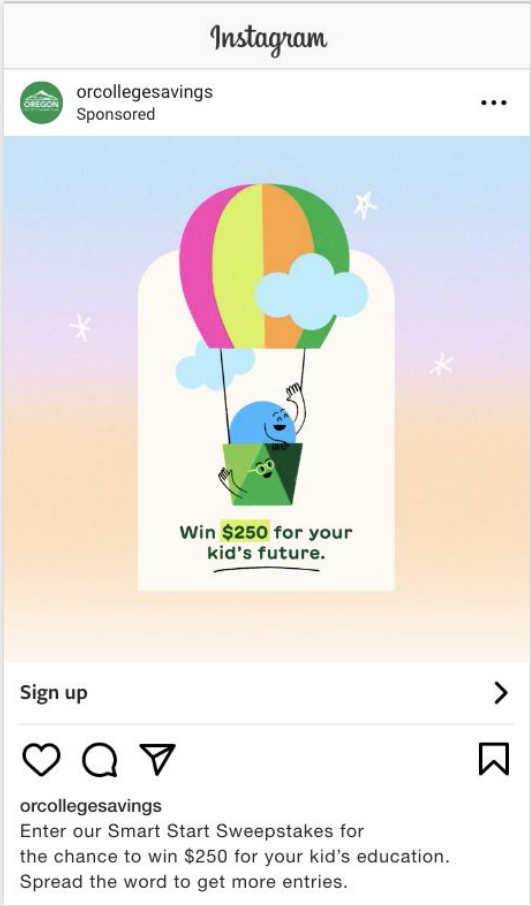
Q1 Campaign Highlights



Smart Start Sweepstakes

Run dates: March 1 – March 31

Encouraged people to enter the Smart Start Sweepstakes for a chance to win \$250 toward higher education.



Accounts Opened in Sweeps period

+48%

46 in 2025 vs. 31 in 2024

Conversion Rate

+10%

16% in 2025 vs. 6% in 2024

Non–Account Holder Entrants

+22%

56% in 2025 vs. 34% in 2024

Q1 Website Highlights

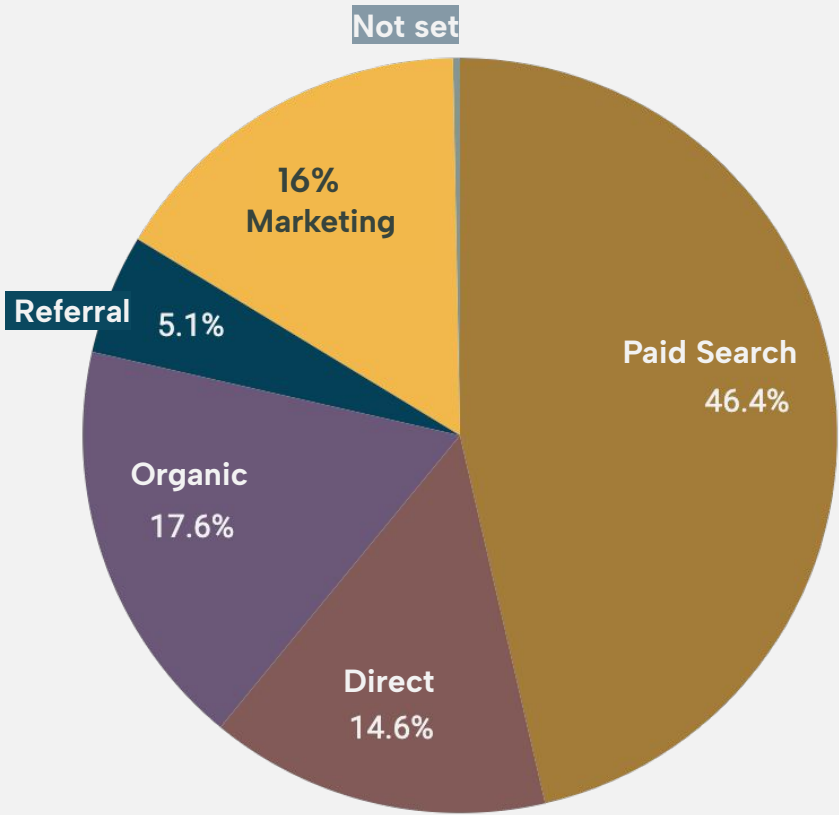
Q1 remains our peak traffic season due to taxes, with 232,642 Total Users, a +10% YoY increase. With the new detailed data we have since the website launch, we are now able to understand exactly what information visitors are looking for.

Q1 Top 5 FAQs

- Are there federal and state tax advantages for opening an account?
- Can you earn a state income tax credit when you contribute to someone else's account?
- ▼ Is there an Oregon State income tax credit?
- Will I receive a tax form if I did not make a withdrawal from my account?
- How do I claim my tax credit?

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

Views by traffic source



Thank you

Kasey Krifka

Marketing and Communications Director

OregonCollegeSavings.com



TAB 5

Security Strategy



Vestwell Security 2025

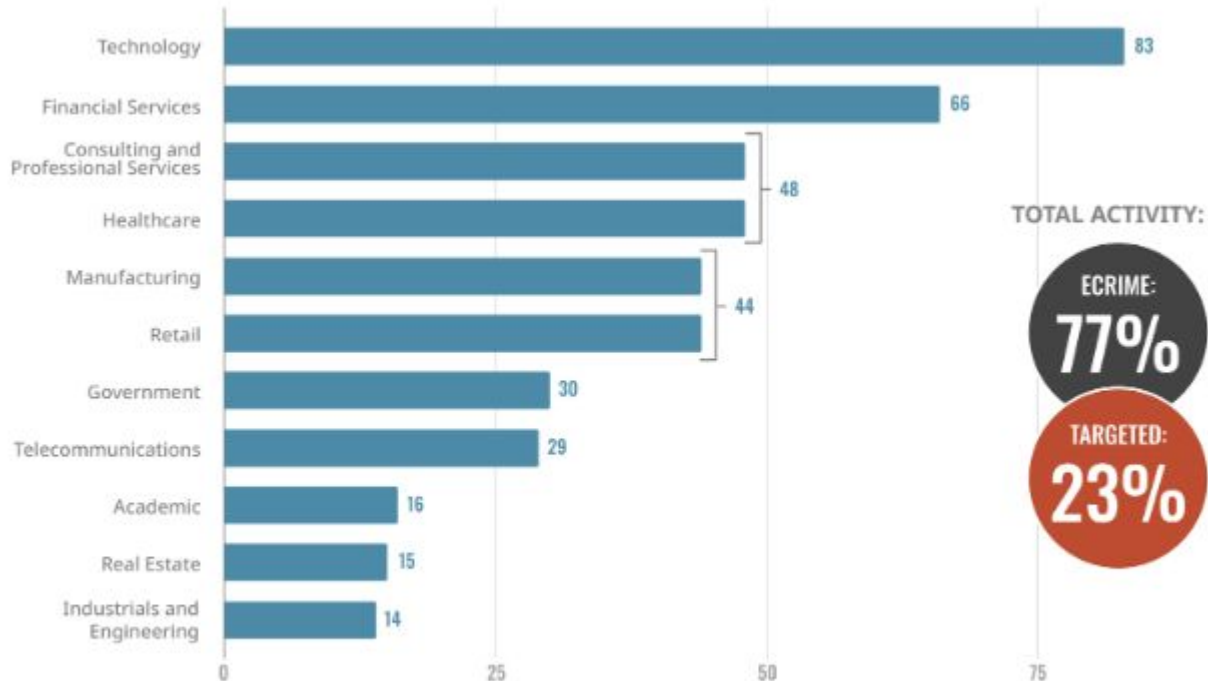
Matt Konopinski
CISO
SVP Information Systems & Compliance

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Intrusions by Vertical & Threat Type



TOP TOOLS/MALWARE:

QuickAssist

AnyDesk

WinSCP

QEMU

NetScan

ZohoAssist



March 2025 CyberSec Headlines



“China-Nexus Implant LuckyStrike and Previously Unobserved Loader Identified at Ukrainian Government Entity”

“China-Nexus Actor Deploys VShell, Uses .NET-Based Tooling to Target AWS Account”

“Likely China-Nexus Actor Deploys Agent472 Against Philippine Military; Additional Agent472 C2 Infrastructure Identified”

“CRUEL JACKAL Phishing Campaign Delivers IronWind and Rclone to Egyptian Government Entity”

Data Intrusions and Breaches

Targeted Entity	Incident Date	Information Impacted	Reporting
ImagineX Management, Chinese brand-management company	May 2024 (original incident) 31 March 2025 (disclosure)	The personally identifiable information (PII) of 127,268 individuals, including names, email addresses, phone numbers, birth months, genders, and nationalities	CSDR-25062
Israel-based cybersecurity company	December 2024 (original incident) 31 March 2025 (disclosure)	Internal network maps, architecture diagrams, user credentials, employee contact information, sensitive project documentation, and proprietary source code	CSDR-25063



Treasury's Office of the Comptroller of the Currency (OCC) disclosed to Congress that hackers intercepted 103 bank regulators' emails for more than a year.



Vestwell Security At A Glance



Application Architecture

Secure Application Design for both Internally Developed and Vendor/OSS applications



Secure Software Supply Chain

The software supply chain is anything that goes into or affects our code from development, through our CI/CD pipeline, until it gets deployed into production



Threat Modeling & Security Tooling

Proactively identify and resolve possible security threats



Compliance

Creating a path toward Regulatory Compliance through Audit Program Management

Vestwell Security Team Capabilities



Compliance & Governance

Help Technology & Security teams meet the business “where it is”. Drive collaboration across the organization and move compliance from a “point-in-time” review to continuous, outcome based requirements.

- Compliance as Code
- Automation
- Data Governance and Frameworks
- Discovery and innovation workshops
- Project advisory
- Design and architecture

Trust & Verify Pipeline

Provide guidance and advisory on how to implement high-quality engineering to address evolving security landscape. Help identify and manage software supply chain risks end-to-end. Ensure compliance through automated verification.

- Application Security
- CI/CD Security
- End-to-End Pipeline Security
- Verification Reporting & Automation
- Automated Vulnerability Scanning

Cloud Security

Optimize cloud configurations and assess cloud architectures, with security in mind. Address the many complexities associated with hybrid and multi-cloud architectures, laying security focused stepping stones.

- Container Security
- Landing Zones
- Multi Environment Security
- Network Security
- Infrastructure as Code

Data Asset Management

Take an adaptive approach to protecting critical data and build trust with stakeholders.

- Exploratory data analysis
- Data Security modeling
- Data Loss Prevention
- Data Mapping
- Real time decision support systems



RISK FOCUSED

Security

Risk Area

Summary of Existing Controls

Ransomware

- Data in Vestwell's ecosystem is backed by an established RBAC model allowing only approved user access.
- Key business systems are distributed using a SaaS model - redundant at its core. This limits the ability for malicious actors to hijack core systems.

Phishing

- Phishing attacks are mitigated using behavioral Antivirus and Antimalware tooling and Employee Security Training.
- Palo Alto Firewalls scan all Network Traffic to identify viruses, zero day attacks and scrubbing all traffic to identify malicious activity.

Social Engineering

- Employees are educated on Social Engineering tactics, threats and how to avoid them. Tooling is limited and education is essential.

General Security Threats

- DDoS controls are managed through AWS.
- Geopolitical & Ideological threats are logged and alerted on.
- DLP tooling reduces the risk of data exfiltration.



AI Governance

As we continue to integrate artificial intelligence (AI) into our operations, it is essential to establish strong governance frameworks that ensure ethical, transparent, and secure use of AI technologies. Our approach to AI governance is built on key principles that align with regulatory compliance, risk management, and ethical considerations.

- **Transparency and Accountability**
 - We maintain clear oversight and accountability in AI development and deployment.
- **Security and Data Privacy**
 - Data protection is paramount, with robust measures in place to safeguard sensitive information.
- **Operational Integrity and Reliability**
 - AI systems undergo rigorous testing and validation before deployment.



Thank you.

DISCLOSURES

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TAB 6

OCSP & ABLE Update



Oregon 529 Savings Board

May 22, 2025



AGENDA



Oregon ABLE Rebrand



Broken Link Tracker



Customer Service

Broken Link Tracker

Broken Link Tracker

How It Works

- Runs daily
- Scans the site for links
- Follows external links to confirm they still exist
- Responds with an alert if a link is broken

What It Has Caught

- Broken links to Oregon Treasury news articles
- Broken links to federal and state agencies such as Social Security
- Legacy links that were hosted on the website when it was hosted by Squarespace

Insourcing & Q1 2025

Customer Service

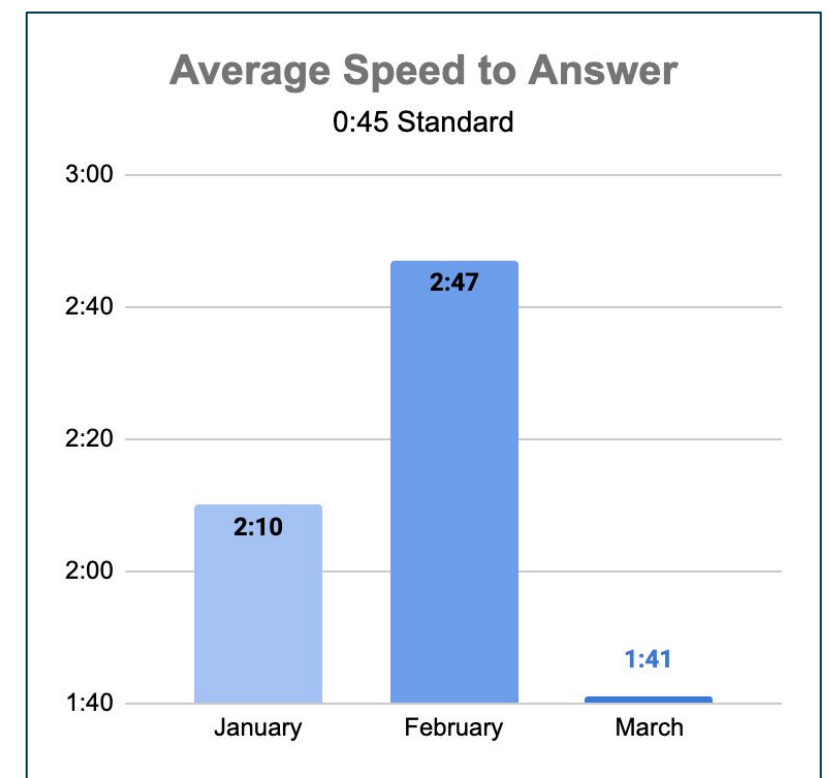
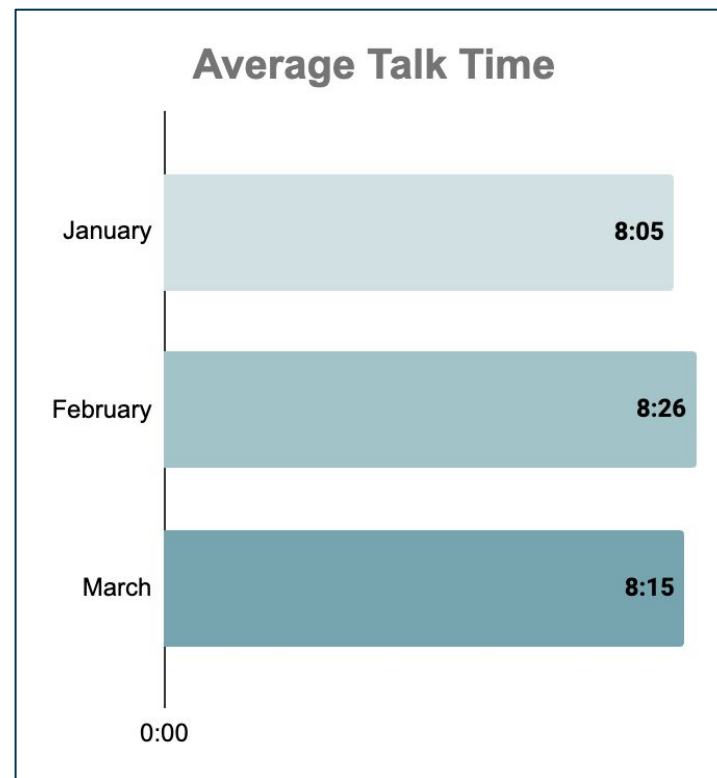
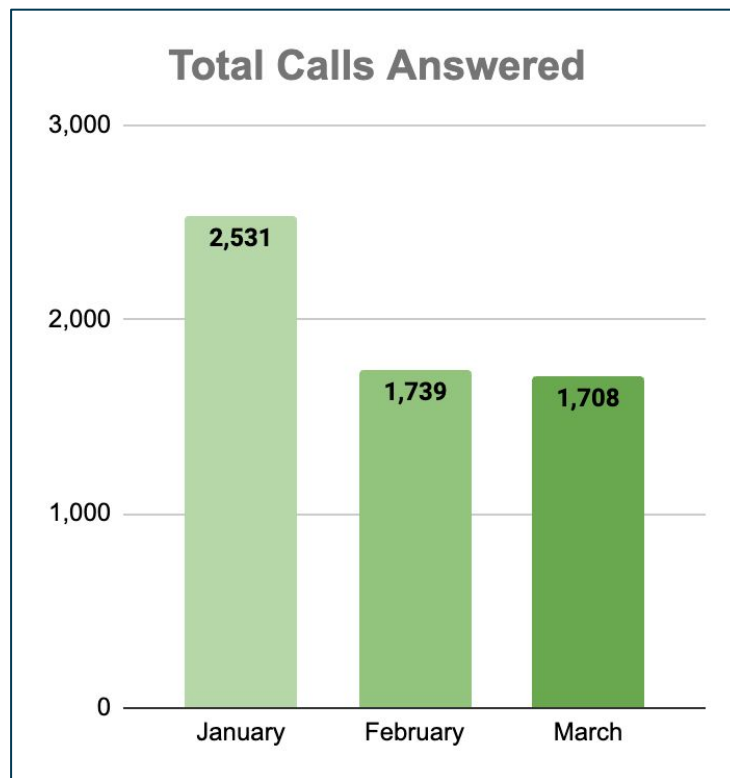
Enhancement Update

Customer Service Center

- Insourcing all Call Center Activities to Vestwell
 - Expected transition in late Q3 2025
 - Unified experience for program participants that contact the client services team
 - Allows for call routing to different teams or solutions based on complexity or the reason for the call
 - Enables Vestwell technology, internal systems and additional training to maximize the saver experience

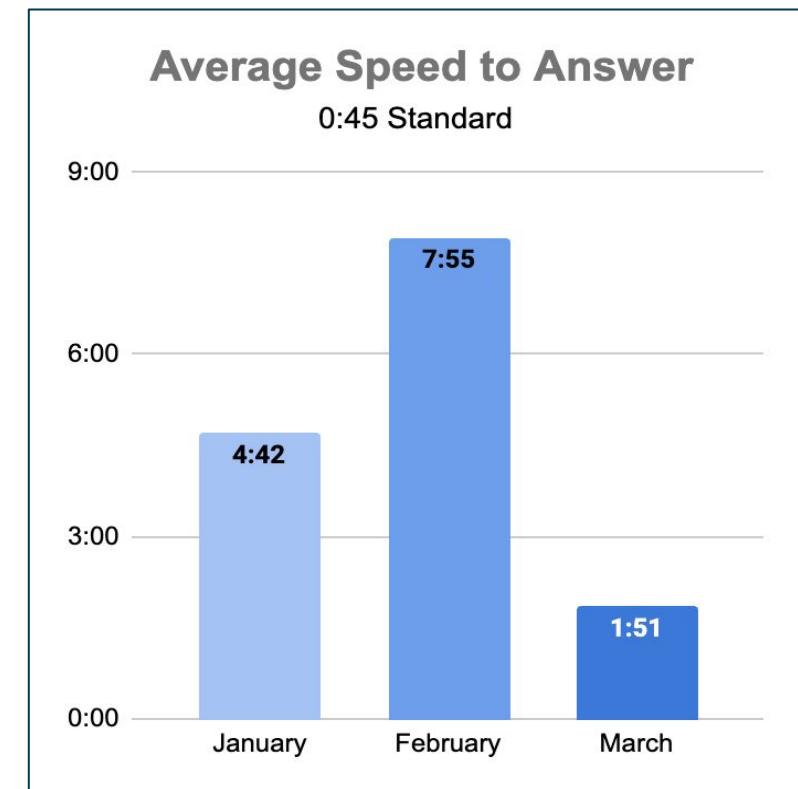
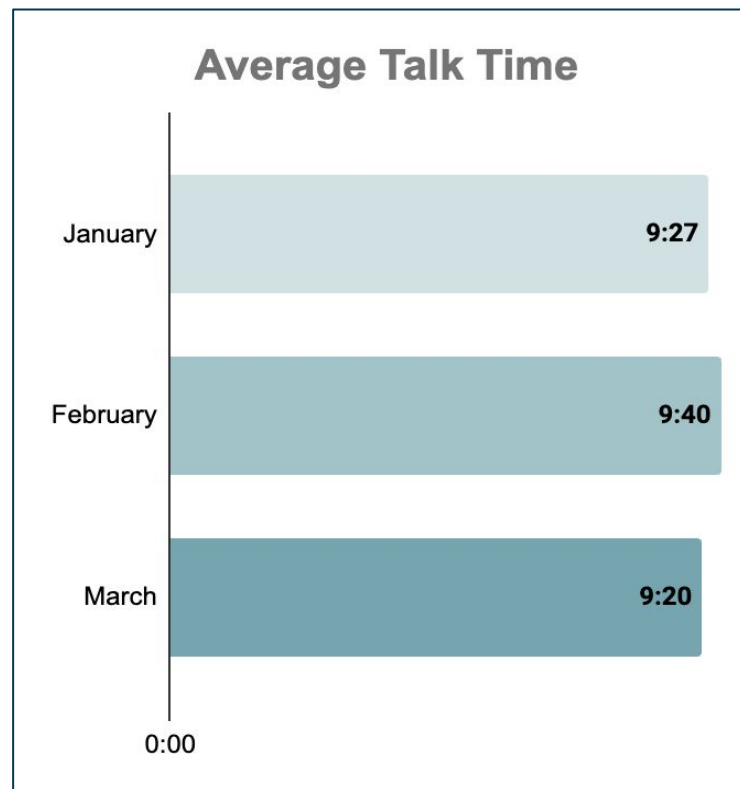
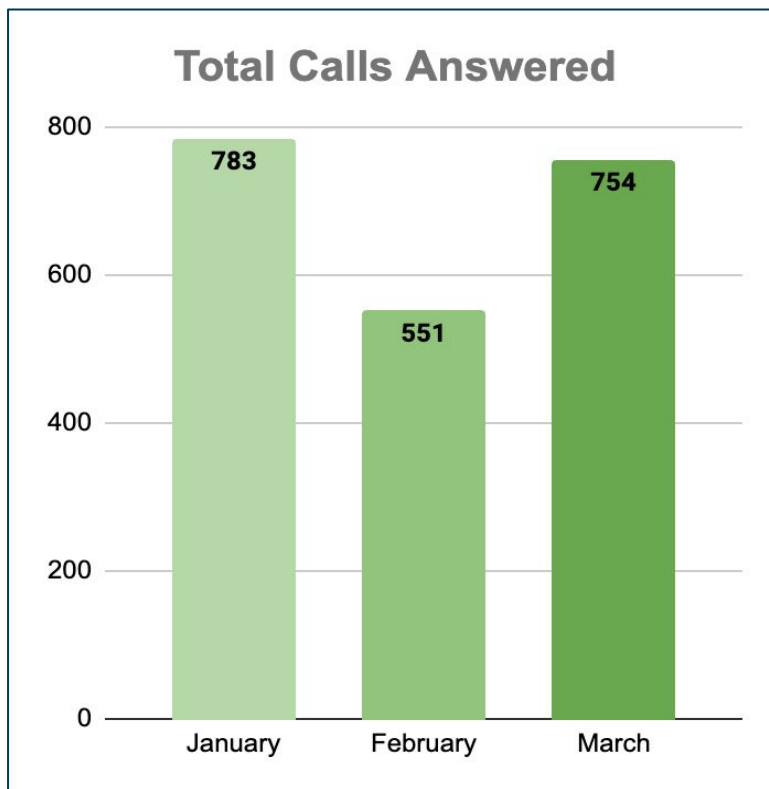
Oregon College Savings Plan

Call Center Review: Q1 2025



Oregon ABLE Savings Plan

Call Center Review: Q1 2025



Thank You!



TAB 7

Quarterly Data Report

Program Data Report Executive Summary

OREGON TREASURY SAVINGS NETWORK

MARCH 31, 2025

SELLWOOD
INVESTMENT PARTNERS



Quarterly Summary Stats

January 1, 2025 to March 31, 2025

	Oregon College Savings Plan	QTD Change	MFS 529 Savings Plan	QTD Change	OR ABLE and ABLE for ALL	QTD Change	Network Total	QTD Change
Newly Opened Accounts	2,521	-336	1,220	+36	367	-53	4,108	-353
Newly Opened Beneficiaries	2,513	-253	1,222	+36	367	-53	4,102	-270
Total Funded Accounts	144,758	+1,112	82,224	-457	8,567	+239	235,549	+894
Total Funded Beneficiaries	138,089	+1,069	82,224	-457	8,567	+241	228,880	+853
Total Funded Accounts In-State	130,028		39,821		7,402		177,251	
Total Funded Accounts Out-of-State	14,730		42,403		1,165		58,298	
Total Funded Beneficiaries In-State	123,758		39,821		7,402		170,981	
Total Funded Beneficiaries Out-of-State	14,331		42,403		1,165		57,899	
Quarterly Contributions	\$82,883,872		\$36,454,283		\$9,728,249		\$129,066,404	
Quarterly Distributions	-\$72,731,247		-\$38,582,179		-\$3,869,606		-\$115,183,032	
In-State Assets	\$3,000,544,629		\$803,212,932		\$95,219,403		\$3,898,976,964	
Out-of-State Assets	\$347,034,940		\$1,106,817,783		\$16,133,187		\$1,469,985,910	
Total Assets	\$3,347,579,569	-0.0%	\$1,910,030,715	+0.1%	\$111,352,590	+6.2%	\$5,368,962,874	+0.2%

Sources: Vestwell, Sellwood Calculations

SELLWOOD
INVESTMENT PARTNERS

Annual Summary Stats

April 1, 2024 to March 31, 2025

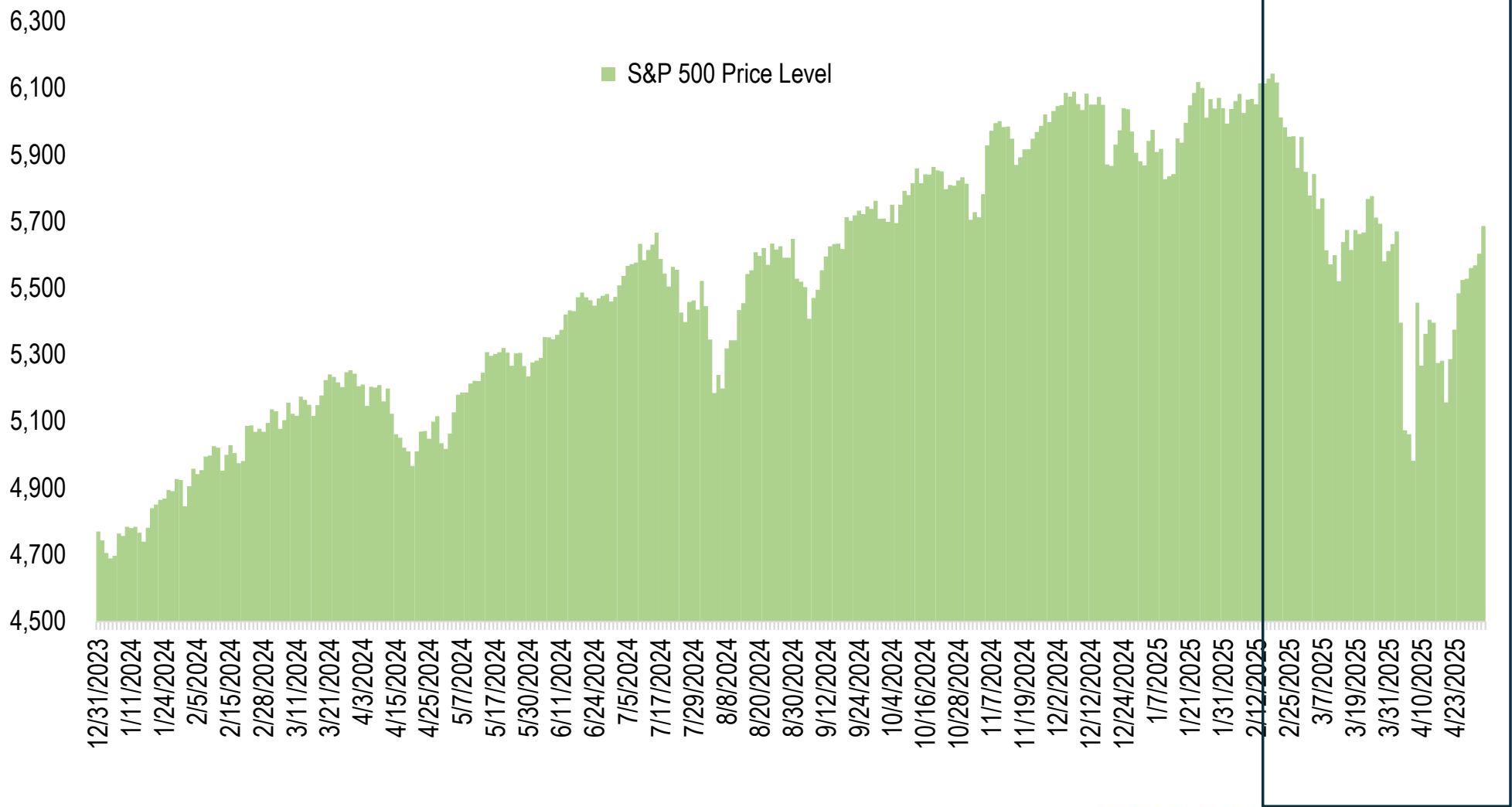
	Oregon College Savings Plan	Annual Change	MFS 529 Savings Plan	Annual Change	OR ABLE and ABLE for ALL	Annual Change	Network Total	Annual Change
Newly Opened Accounts	9,549	+494	4,901	-450	1,530	+137	15,980	+181
Newly Opened Beneficiaries	9,280	+646	4,914	-439	1,530	+137	15,724	+344
Total Funded Accounts	144,758	+4,633	82,224	-1,991	8,567	+1,171	235,549	+3,813
Total Funded Beneficiaries	138,089	+4,508	82,224	-1,991	8,567	+1,175	228,880	+3,692
Total Funded Accounts In-State	130,028		39,821		7,402		177,251	
Total Funded Accounts Out-of-State	14,730		42,403		1,165		58,298	
Total Funded Beneficiaries In-State	123,758		39,821		7,402		170,981	
Total Funded Beneficiaries Out-of-State	14,331		42,403		1,165		57,899	
Annual Contributions	\$290,099,567		\$138,361,634		\$32,725,294		\$461,186,495	
Annual Distributions	-\$271,229,139		-\$147,685,784		-\$14,364,061		-\$433,278,983	
In-State Assets	\$3,000,544,629		\$803,212,932		\$95,219,403		\$3,898,976,964	
Out-of-State Assets	\$347,034,940		\$1,106,817,783		\$16,133,187		\$1,469,985,910	
Total Assets	\$3,347,579,569	+6.5%	\$1,910,030,715	+0.8%	\$111,352,590	+26.1%	\$5,368,962,874	+4.8%

Sources: Vestwell, Sellwood Calculations

SELLWOOD
INVESTMENT PARTNERS

Saver Behavior – S&P 500 Price Level

S&P 500 Price Level



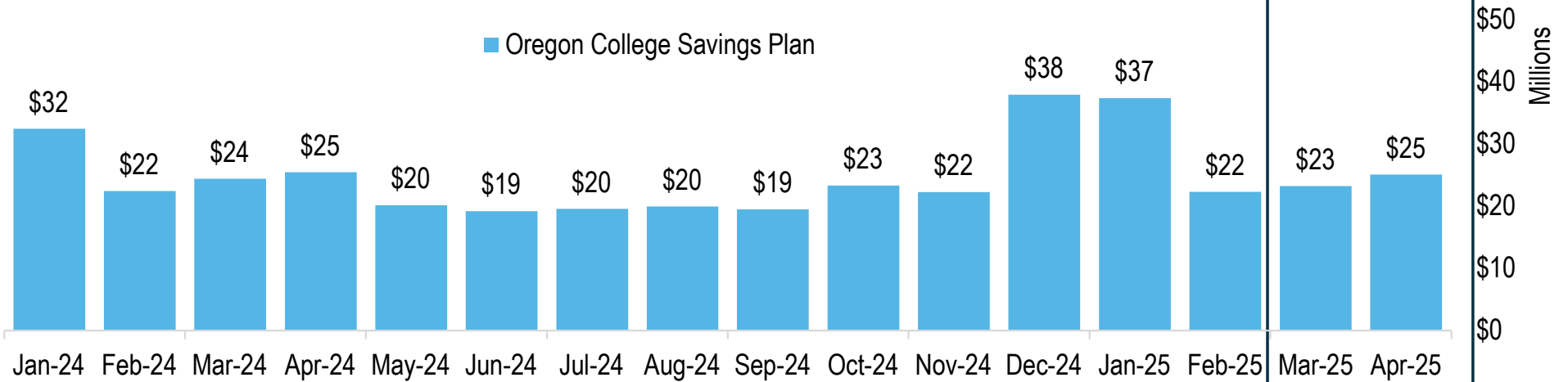
SELLWOOD
INVESTMENT PARTNERS

Sources: S&P, Sellwood Calculations.

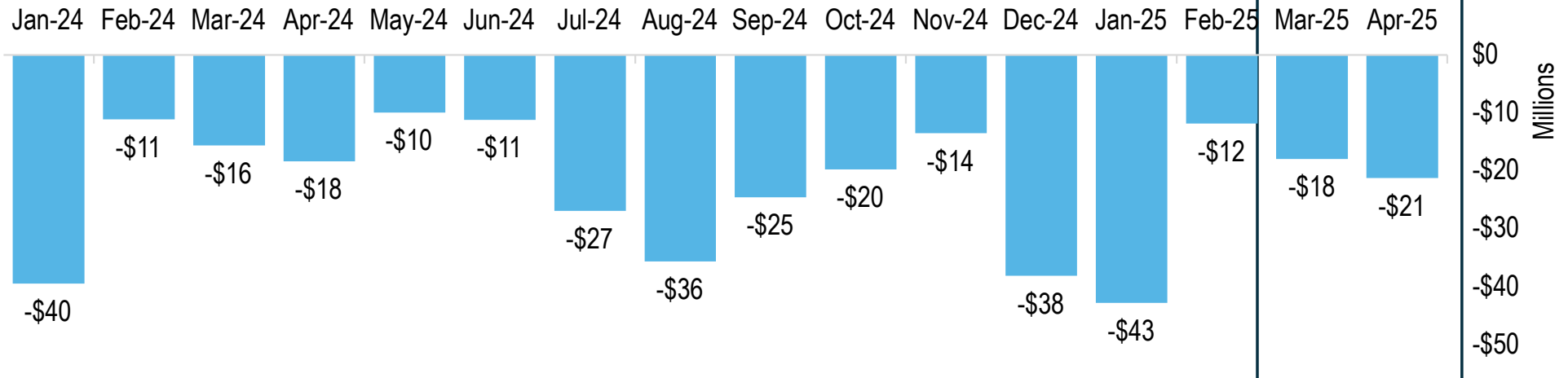
Monthly Cash Flows – OCSP

Monthly Contributions

■ Oregon College Savings Plan



Monthly Distributions

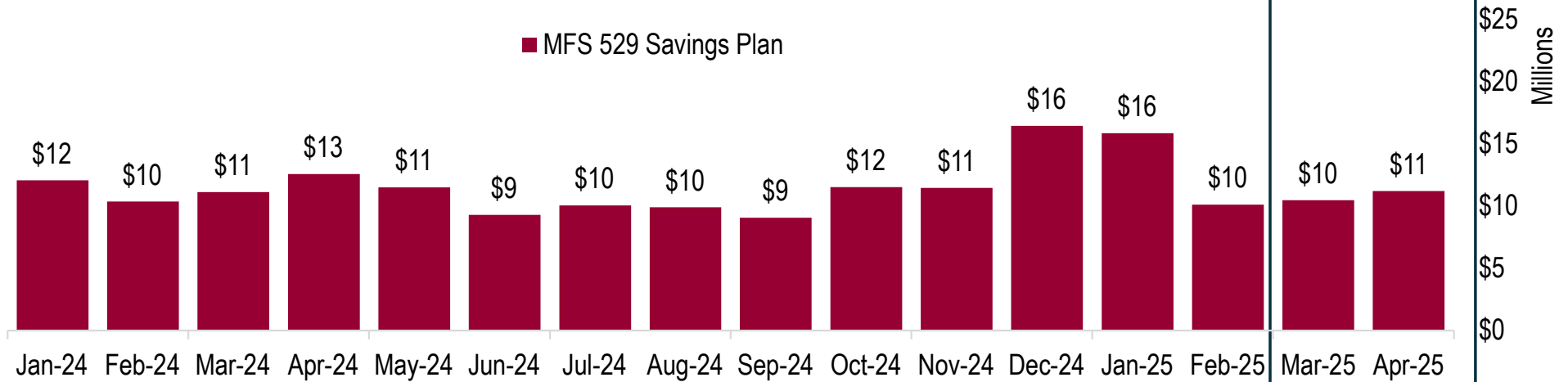


SELLWOOD
INVESTMENT PARTNERS

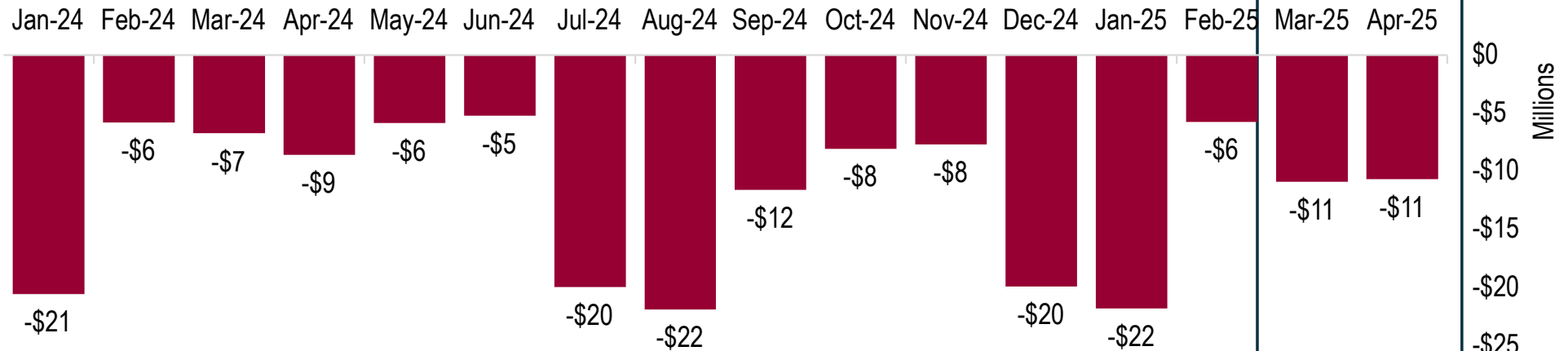
Monthly Cash Flows – MFS

Monthly Contributions

■ MFS 529 Savings Plan



Monthly Distributions

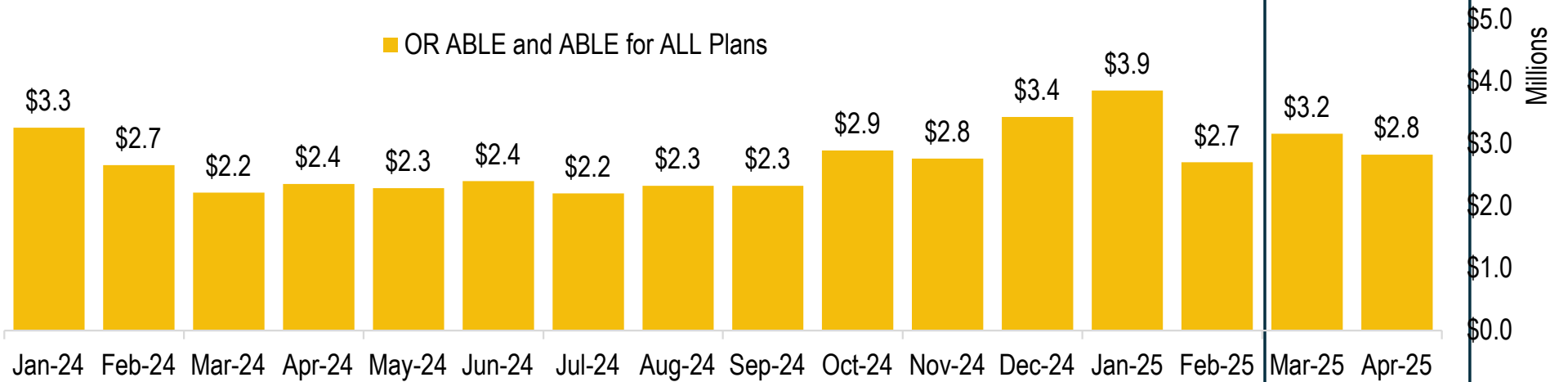


SELLWOOD
INVESTMENT PARTNERS

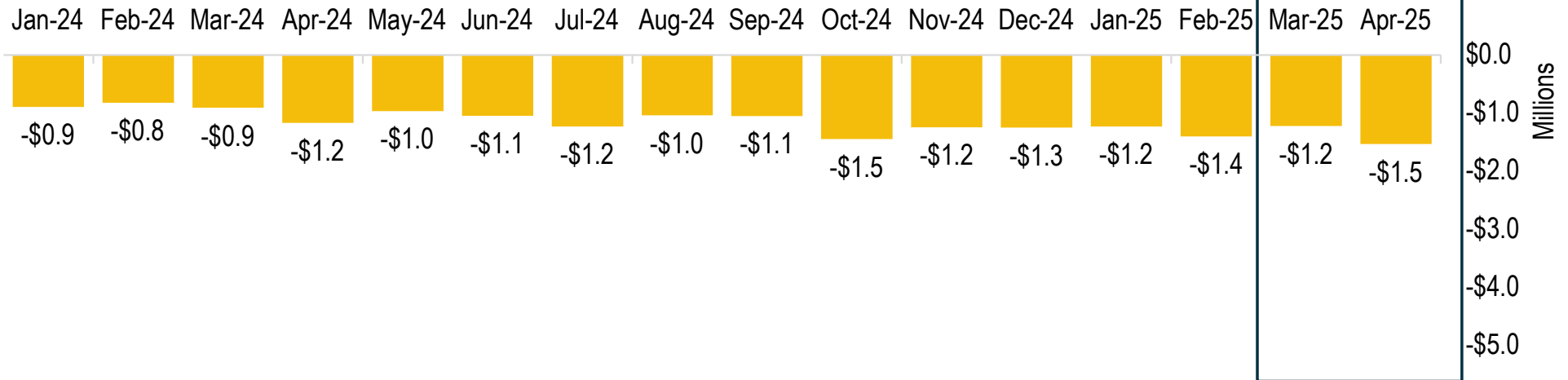
Monthly Cash Flows – ABLE

Monthly Contributions

■ OR ABLE and ABLE for ALL Plans



Monthly Distributions

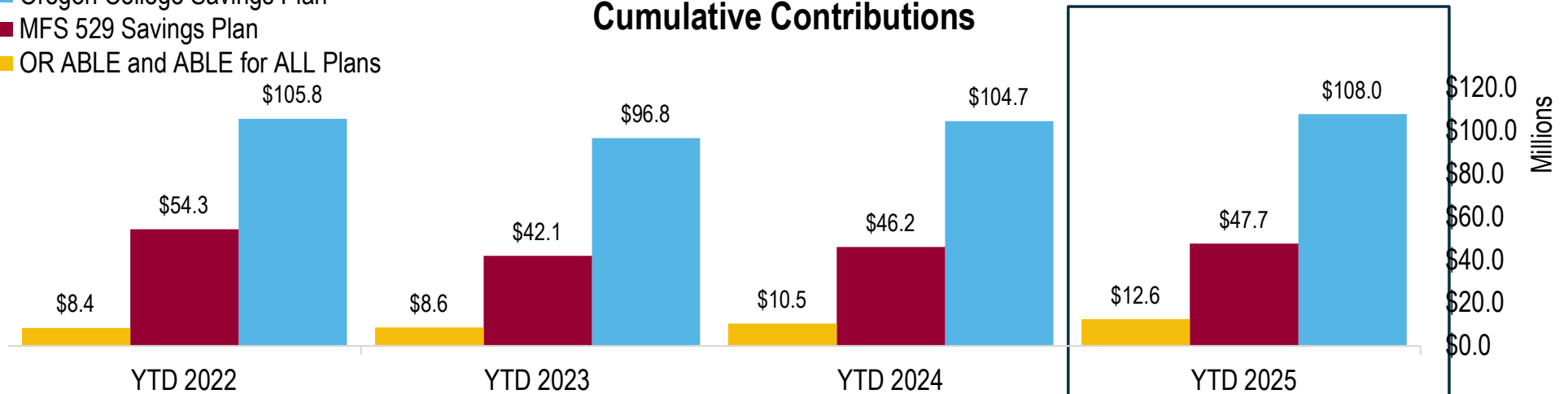


SELLWOOD
INVESTMENT PARTNERS

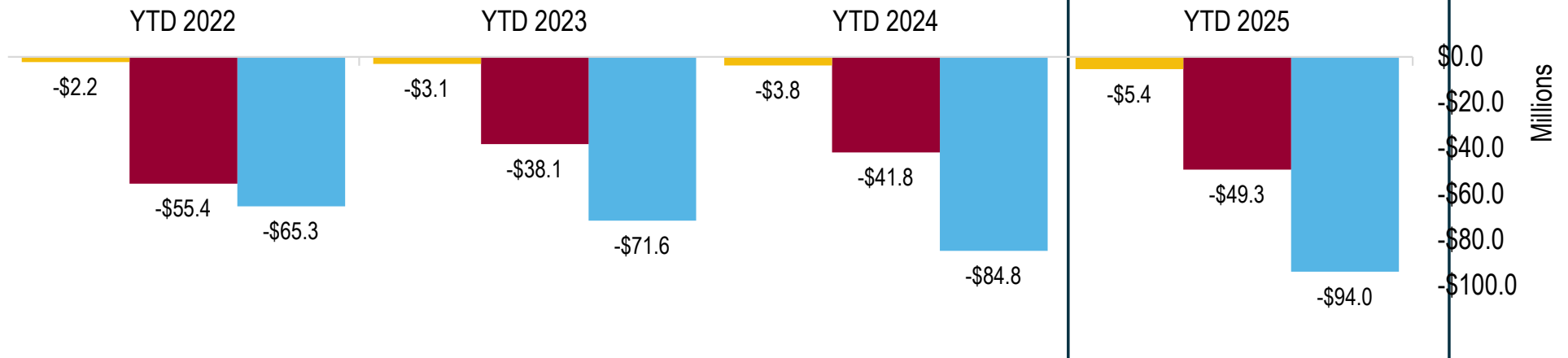
Year-To-Date Cash Flows Through April

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

Cumulative Contributions



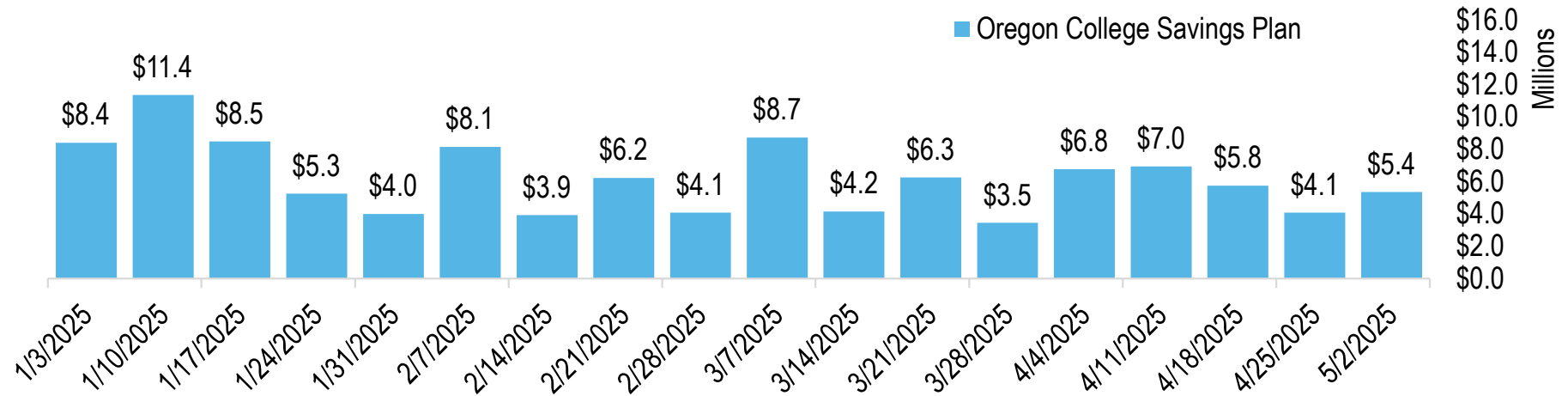
Cumulative Distributions



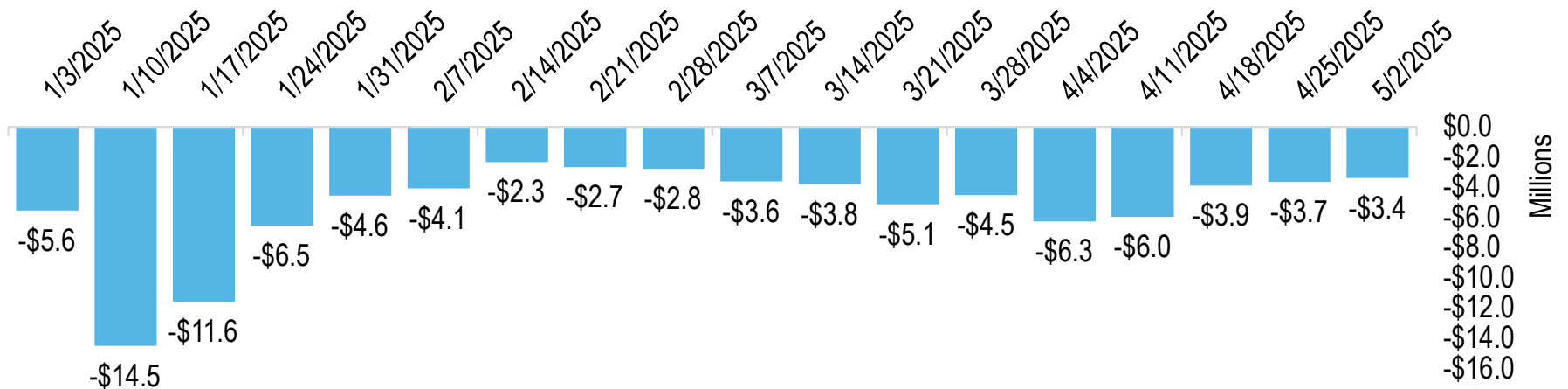
SELLWOOD
INVESTMENT PARTNERS

Weekly Cash Flows Through April – OCSP

Weekly Contributions



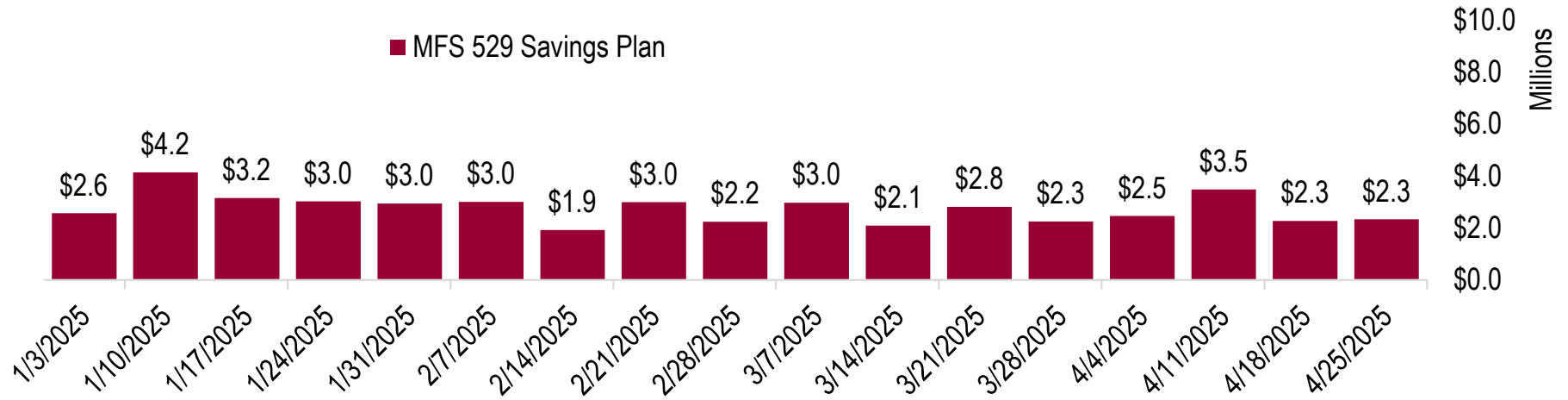
Weekly Distributions



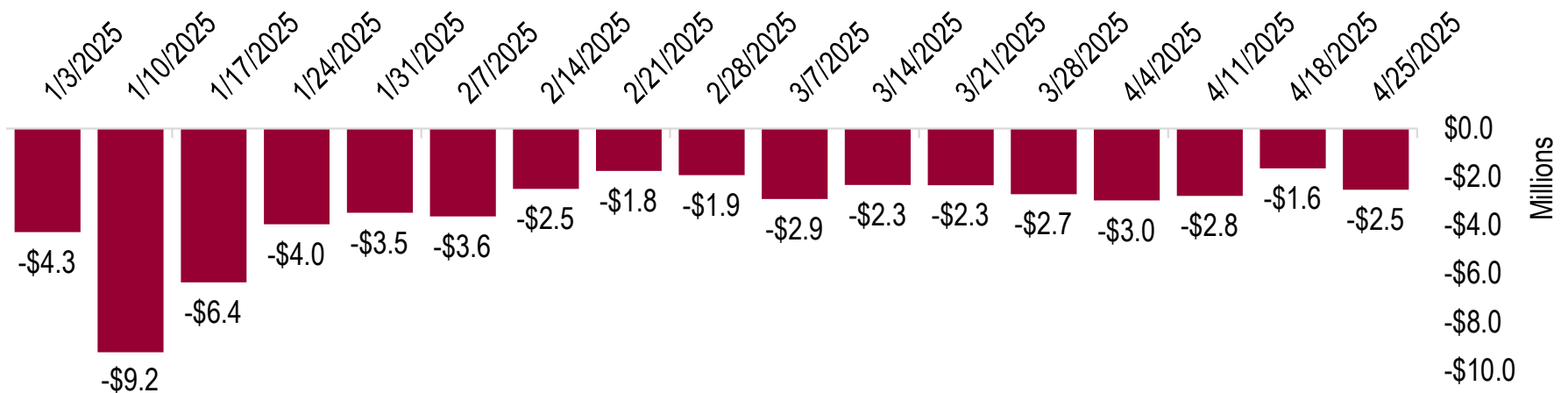
SELLWOOD
INVESTMENT PARTNERS

Weekly Cash Flows Through April – MFS

Weekly Contributions



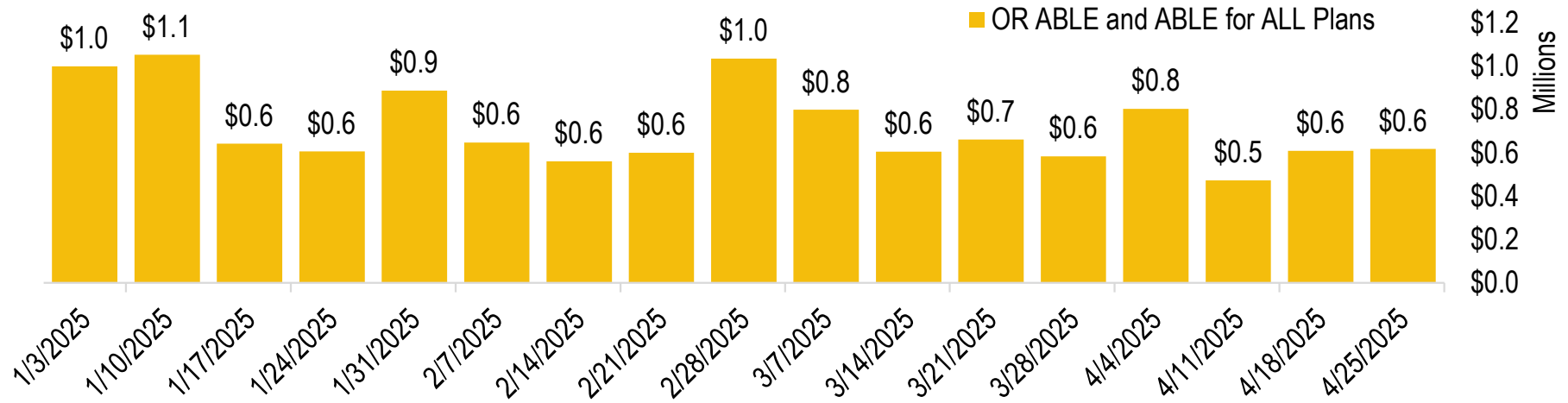
Weekly Distributions



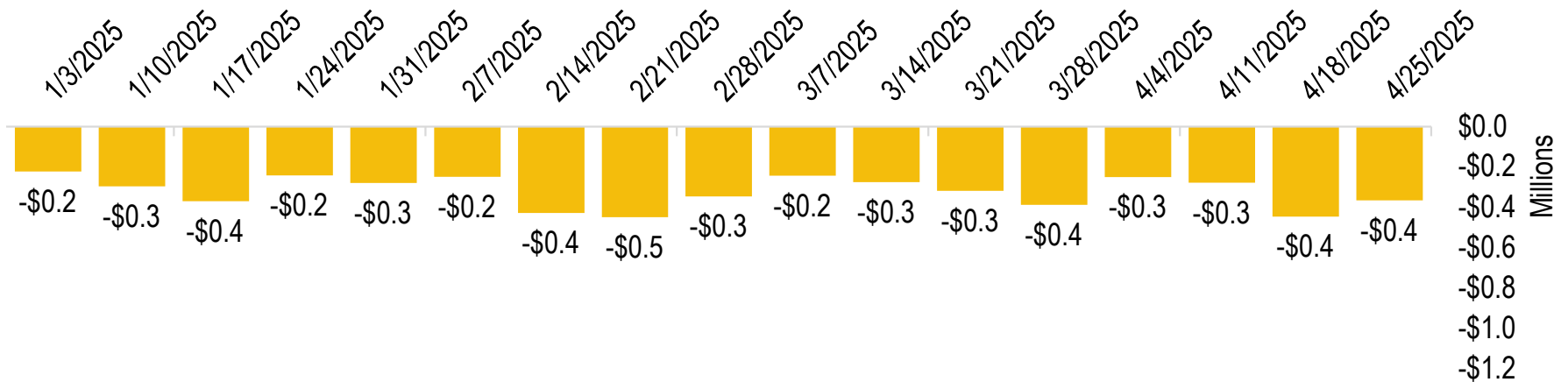
SELLWOOD
INVESTMENT PARTNERS

Weekly Cash Flows Through April – ABLE

Weekly Contributions



Weekly Distributions



SELLWOOD
INVESTMENT PARTNERS



TAB 8

Investment Performance Report

Investment Performance Report

OREGON TREASURY SAVINGS NETWORK

COLLEGE AND ABLE SAVINGS PLANS

MARCH 31, 2025

Performance is presented net of underlying management fees.

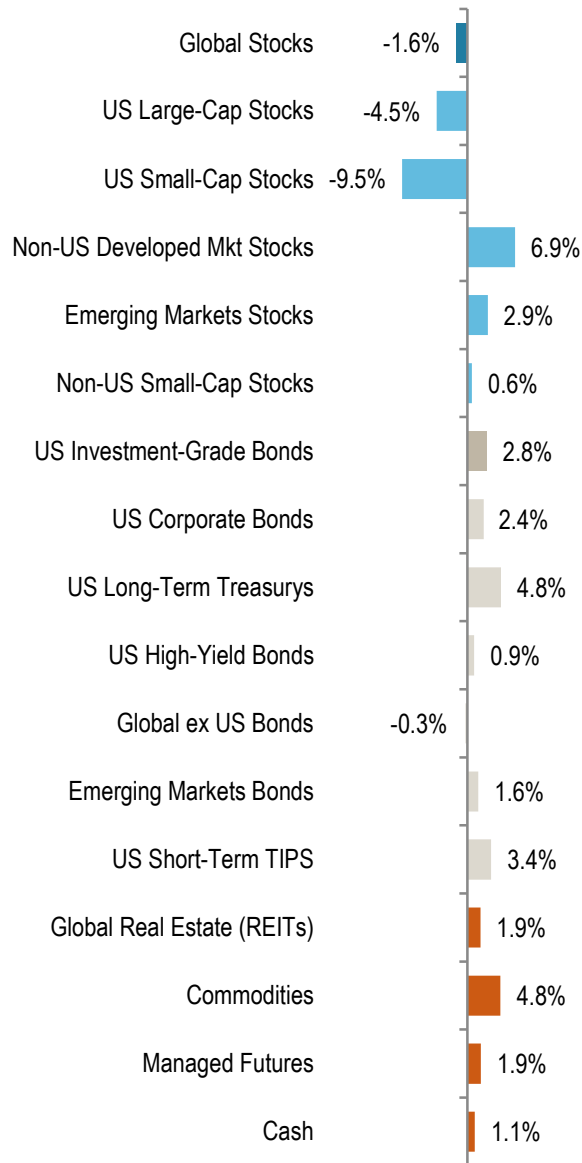
SELLWOOD
INVESTMENT PARTNERS



Global Market Overview

As of March 31, 2025

First Quarter 2025



First Quarter 2025: When It Rains, It Rains on Everyone

The first quarter of 2025 marked a reversal for U.S. equities, as optimism gave way to uncertainty. A combination of shifting trade policies, a weakening dollar, and a cooling technology sector weighed on markets, sending the S&P 500 to its worst quarter since 2022. The S&P 500 fell 4%, while the tech-heavy Russell 1000 Growth tumbled 10%, largely erasing gains from the post-election rally.

The large technology stocks that propelled the U.S. market to its highest back-to-back annual returns since the nineties were hit hard this quarter as their lofty valuations deflated. The so-called Magnificent Seven had their worst quarter on record, underscoring the importance of diversification. Even with Nvidia, Apple, and Microsoft each posting double-digit declines, seven of the eleven S&P sectors posted positive returns, with defensive sectors like healthcare and consumer staples emerging as leaders.

The US dollar has also taken a hit while gold prices reached a zenith as investors sought a safe haven from inflation and geopolitical concerns. A depreciating dollar and European talk of fiscal stimulus gave non-US stocks a chance to shine this quarter.

Uncertainty surrounding trade policy was a major driver of volatility. The new administration's unpredictable tariff maneuvers rattled businesses and investors, prompting analysts to revise economic growth expectations downward while elevating inflation forecasts. As firms hesitated to commit to capital spending and hiring, consumer confidence deteriorated, falling to its lowest level since late 2022, according to a University of Michigan survey.

Similarly, economic uncertainty drove savings rates up during the quarter, as Americans started to save for a rainy day. Caution around spending has been a significant theme on corporate earnings calls, with many companies lowering their forecasts and expressing uncertainty around how policy will affect them. With the particulars around tariffs remaining in flux, Costco's Ron Vachris summarized the situation faced by retailers and customers alike: "When it rains, it rains on everyone." For now, though, the forecast remains cloudy going into the second quarter.

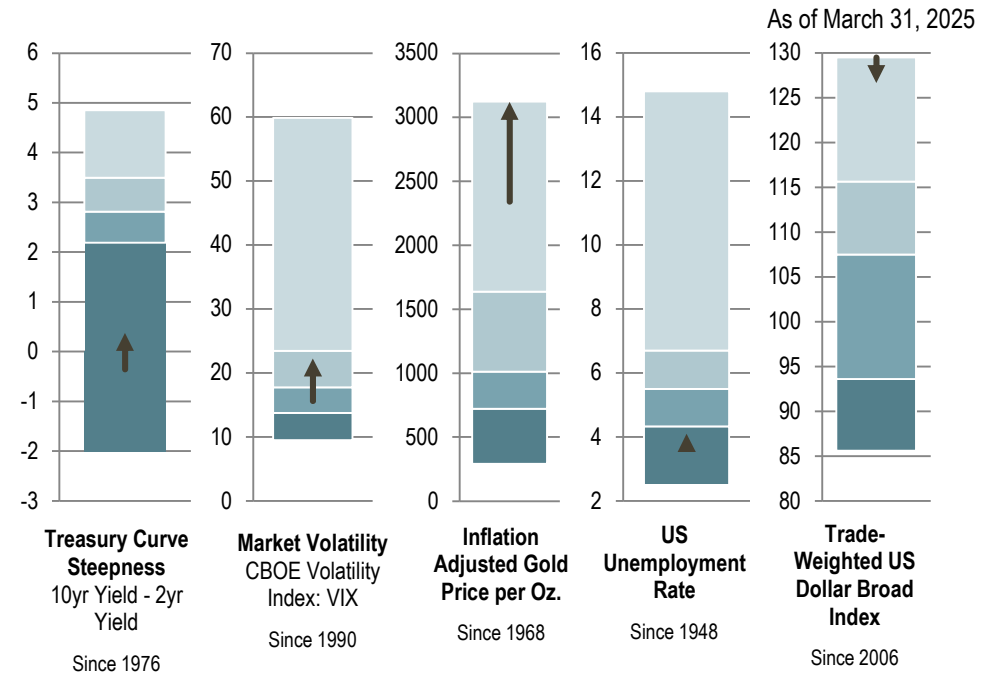
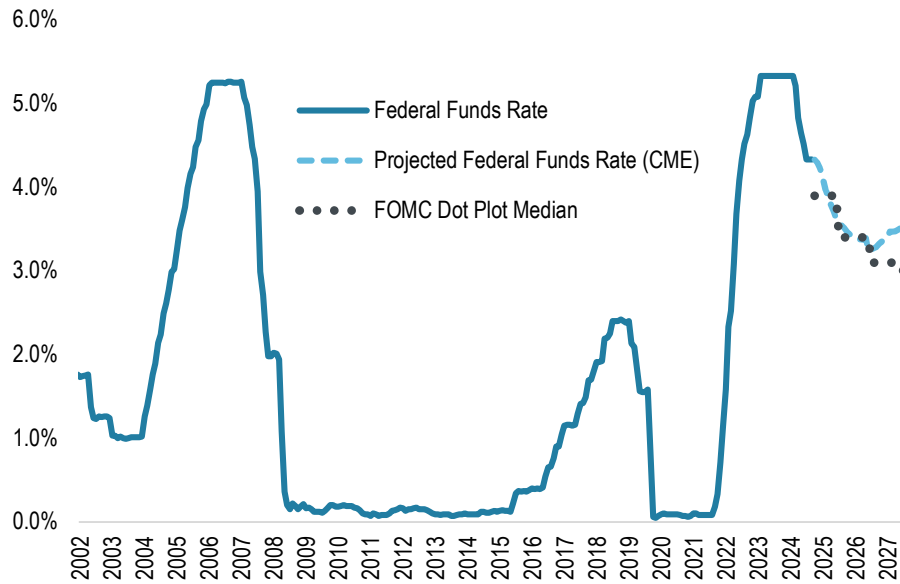
	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	(1.6%)	(1.6%)	6.3%	6.3%	15.0%	7.6%
US Large-Cap Stocks	(4.5%)	(4.5%)	7.8%	8.7%	18.5%	10.2%
US Large-Cap Value	2.1%	2.1%	7.2%	6.6%	16.1%	8.0%
US Large-Cap Growth	(10.0%)	(10.0%)	7.8%	10.1%	20.1%	12.2%
US Small-Cap Stocks	(9.5%)	(9.5%)	(4.0%)	0.5%	13.3%	7.5%
US Small-Cap Value	(7.7%)	(7.7%)	(3.1%)	0.0%	15.3%	6.8%
US Small-Cap Growth	(11.1%)	(11.1%)	(4.9%)	0.8%	10.8%	8.1%
Non-US Developed Markets (USD)	6.9%	6.9%	4.9%	6.1%	11.8%	5.2%
Non-US Developed Markets (Local)	2.9%	2.9%	4.1%	8.7%	13.3%	6.2%
Emerging Markets (USD)	2.9%	2.9%	8.1%	1.4%	7.9%	6.1%
Emerging Markets (Local)	2.7%	2.7%	11.1%	4.7%	9.6%	8.0%
US Investment-Grade Bonds	2.8%	2.8%	5.0%	0.5%	(0.4%)	3.2%
US Long-Term Treasuries	4.8%	4.8%	1.7%	(6.7%)	(7.6%)	3.6%
US Short-Term TIPS	3.4%	3.4%	7.4%	2.8%	4.0%	3.0%
Global Real Estate (REITs)	1.9%	1.9%	5.0%	(3.3%)	7.2%	5.4%
Cash	1.1%	1.1%	4.9%	4.2%	2.6%	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

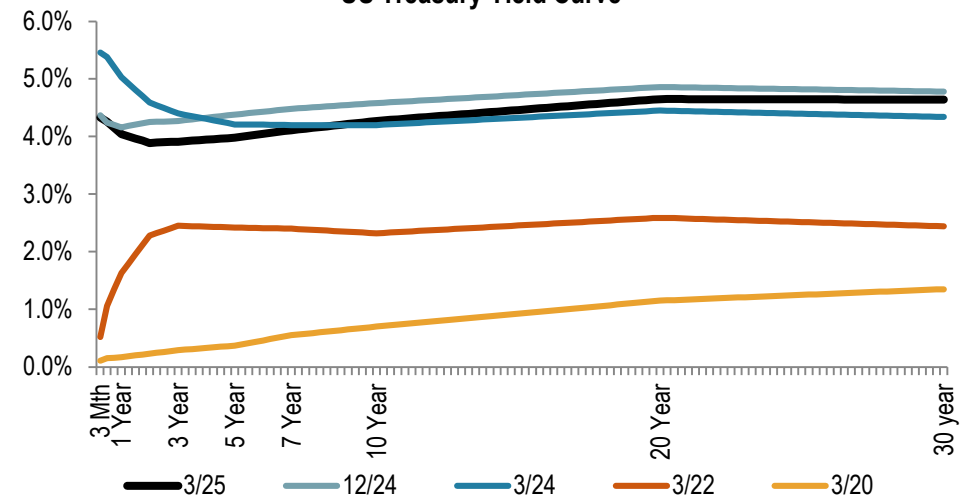
Global Economic Overview

Federal Funds Rate



	<u>3/2025</u>	<u>12/2024</u>	<u>3/2024</u>	<u>3/2022</u>	<u>3/2020</u>
Market Inflation Expectations					
5 Year	2.6	2.4	2.4	3.3	0.5
10 Year	2.4	2.3	2.3	2.8	0.9
20 Year	2.5	2.5	2.5	2.8	1.2
CPI Year-over-Year	2.4	2.9	3.5	8.5	1.5
West Texas Crude Oil	71.9	72.4	84.0	100.5	20.5
Consumer Sentiment Index	57.0	74.0	79.4	59.4	89.1
S&P 500 Operating EPS	59.4*	61.2	54.6	49.4	19.5
Real GDP Growth YoY	---	2.5	1.6	-1.0	-5.5
Federal Funds Rate	4.33	4.48	5.33	0.20	0.65

US Treasury Yield Curve



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

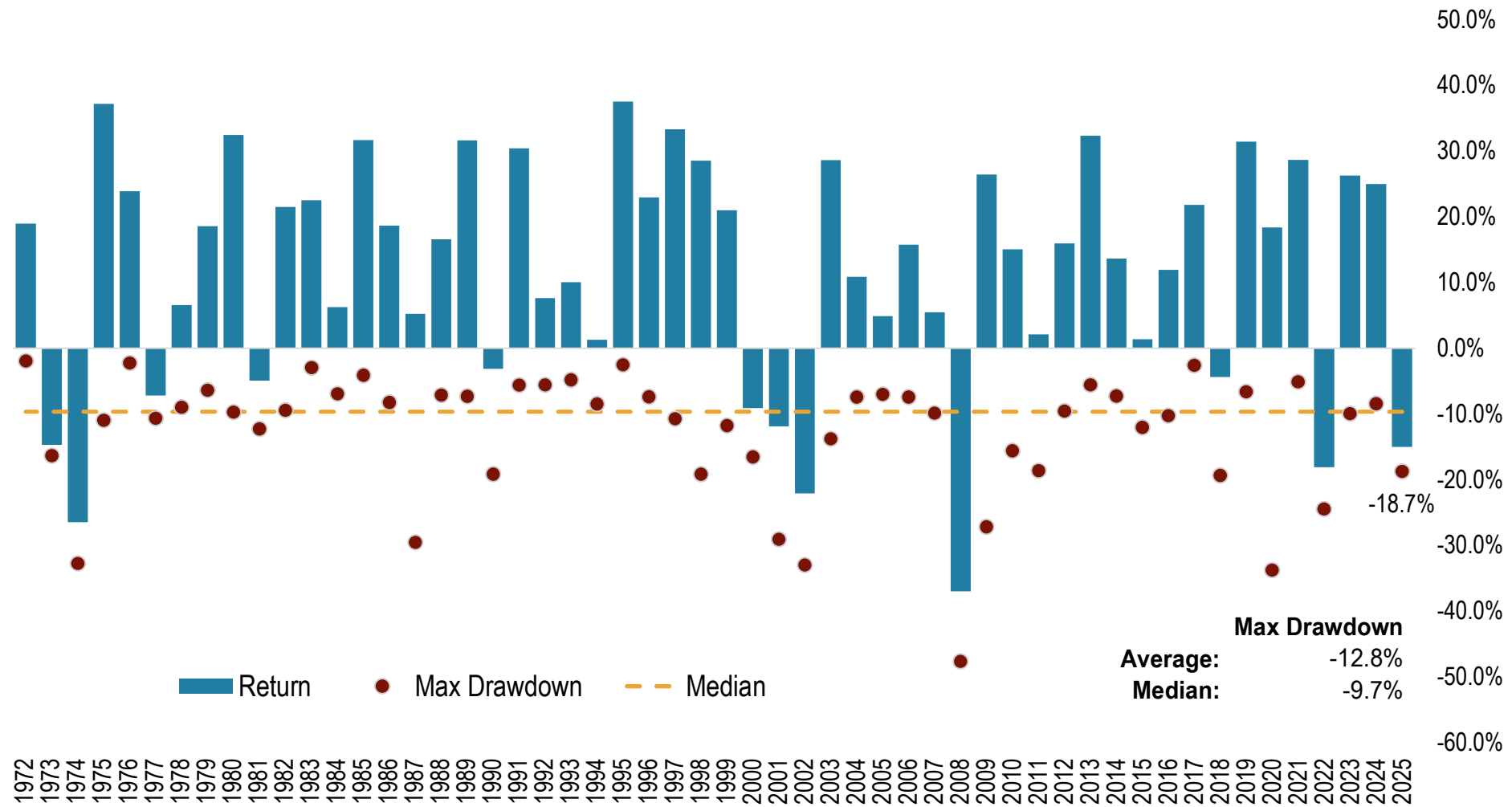
Arrows in the top-right charts represent year on year change.

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

Calendar Year Total Return and Max Drawdowns

As of April 8, 2025

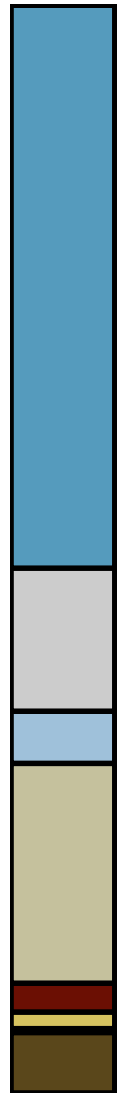
S&P 500 Calendar Year Total Return and Max Drawdowns
As of Market Close on April 8, 2025



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

Plan Composition

As of March 31, 2025

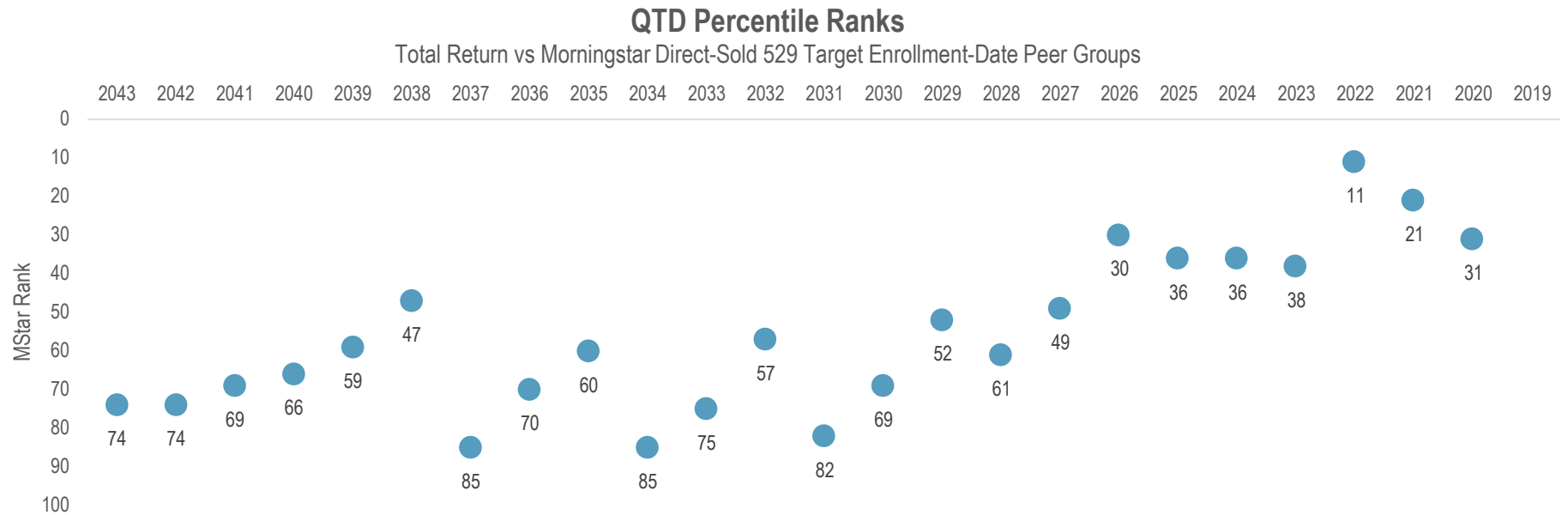
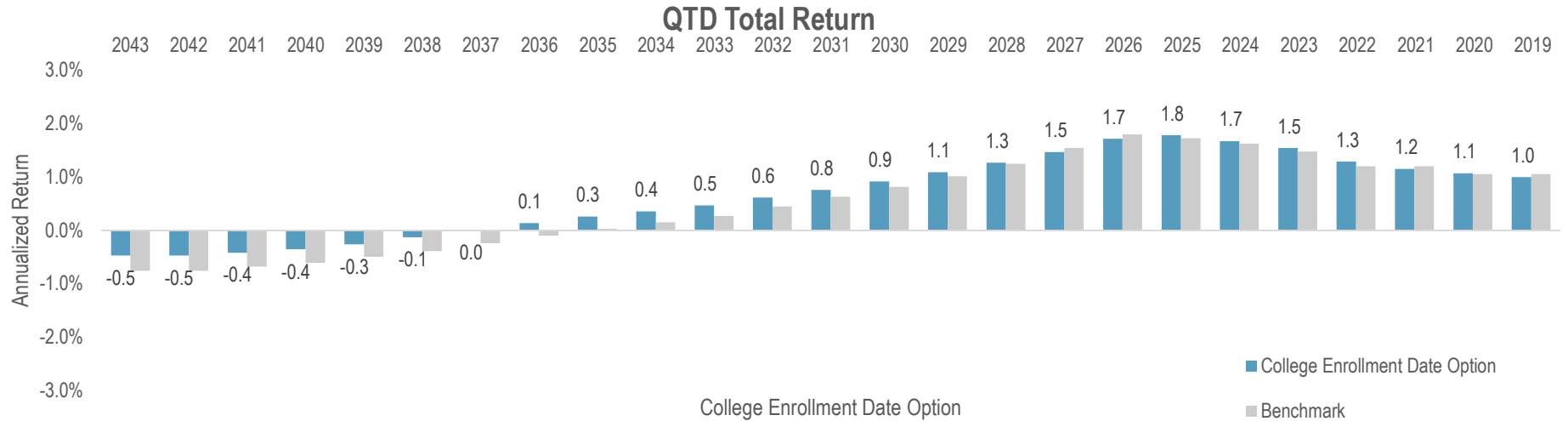
Mkt Val % by
Option Type

Pre-Allocated Fund Options			Individual Fund Options		
	Current Market Value (\$)	% of Total		Current Market Value (\$)	% of Total
College Enrollment Year Portfolios	1,731,971,242	51.7%	US Equity	676,695,121	20.2%
OR CSP 2043	2,405,416	0.1%	OR CSP US Equity Index	500,552,489	15.0%
OR CSP 2042	10,037,999	0.3%	OR CSP Diversified US Equity	176,142,631	5.3%
OR CSP 2041	18,239,223	0.5%	Non-US Equity	88,181,584	2.6%
OR CSP 2040	29,318,945	0.9%	OR CSP International Equity Index	63,040,117	1.9%
OR CSP 2039	37,017,098	1.1%	OR CSP Diversified Intl Equity	25,141,467	0.8%
OR CSP 2038	51,568,259	1.5%	Fixed Income	50,741,634	1.5%
OR CSP 2037	53,360,027	1.6%	OR CSP Fixed Income Index	29,503,278	0.9%
OR CSP 2036	74,889,443	2.2%	OR CSP Diversified Fixed Income	11,080,025	0.3%
OR CSP 2035	77,752,900	2.3%	OR CSP ST Fixed Income Index	10,158,330	0.3%
OR CSP 2034	84,759,566	2.5%	Inflation-Related Strategies	12,469,364	0.4%
OR CSP 2033	91,132,944	2.7%	OR CSP Diversified Inflation Protection	12,469,364	0.4%
OR CSP 2032	100,300,013	3.0%	Stable Value/Cash	186,345,603	5.6%
OR CSP 2031	100,931,827	3.0%	OR CSP FDIC-Insured Cash	186,345,603	5.6%
OR CSP 2030	114,697,808	3.4%	<i>Total Participant Allocated Assets</i>	<i>1,014,433,305</i>	<i>30.3%</i>
OR CSP 2029	117,592,858	3.5%			
OR CSP 2028	124,850,576	3.7%			
OR CSP 2027	122,312,407	3.7%			
OR CSP 2026	126,861,900	3.8%			
OR CSP 2025	135,240,249	4.0%			
OR CSP 2024	92,464,023	2.8%			
OR CSP 2023	64,785,300	1.9%			
OR CSP 2022	40,217,657	1.2%			
OR CSP 2021	26,697,767	0.8%			
OR CSP 2020	20,018,823	0.6%			
OR CSP 2019	14,518,216	0.4%			
Target-Risk Portfolios	440,685,950	13.2%			
OR CSP Aggressive	281,675,821	8.4%			
OR CSP Moderate	114,180,113	3.4%			
OR CSP Conservative	44,830,015	1.3%			
Balanced	160,813,886	4.8%			
OR CSP Balanced Index	114,940,151	3.4%			
OR CSP Social Choice Balanced	45,873,735	1.4%			
<i>Total Professionally Allocated Assets</i>	<i>2,333,471,077</i>	<i>69.7%</i>			

	Mkt Val 1 Yr Prior	1 Yr Net Cash Flow	1 Yr Invst Earnings	Current MV
Total Plan	3,142,296,482	18,870,429	186,737,472	3,347,904,383

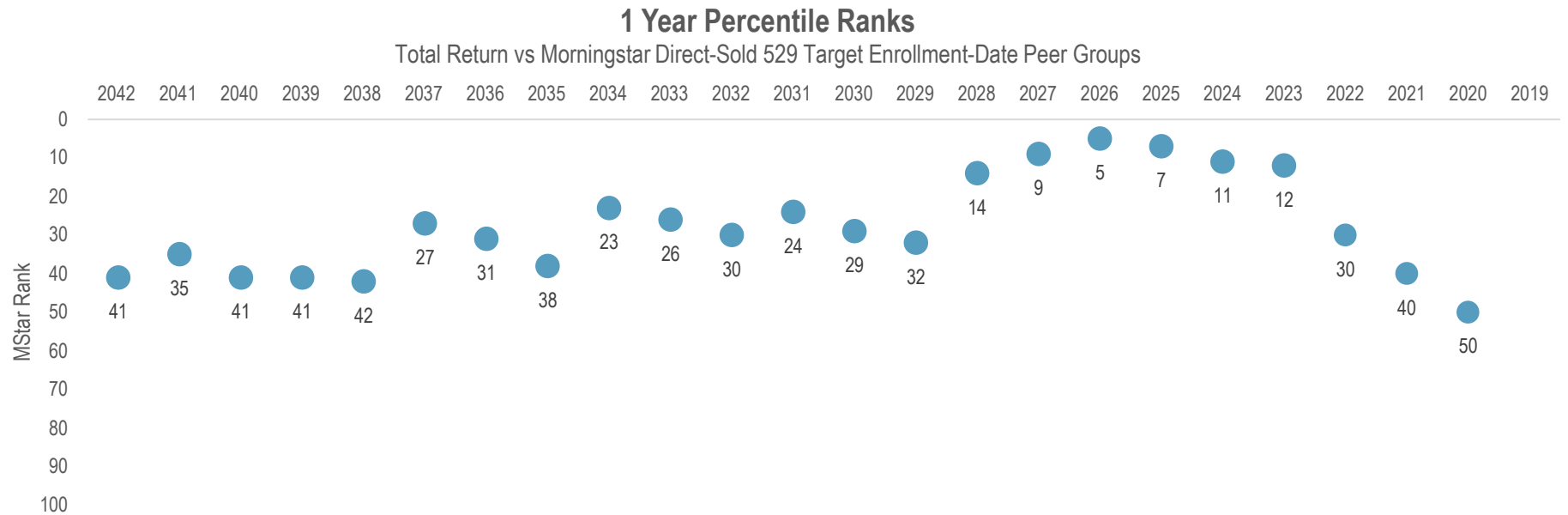
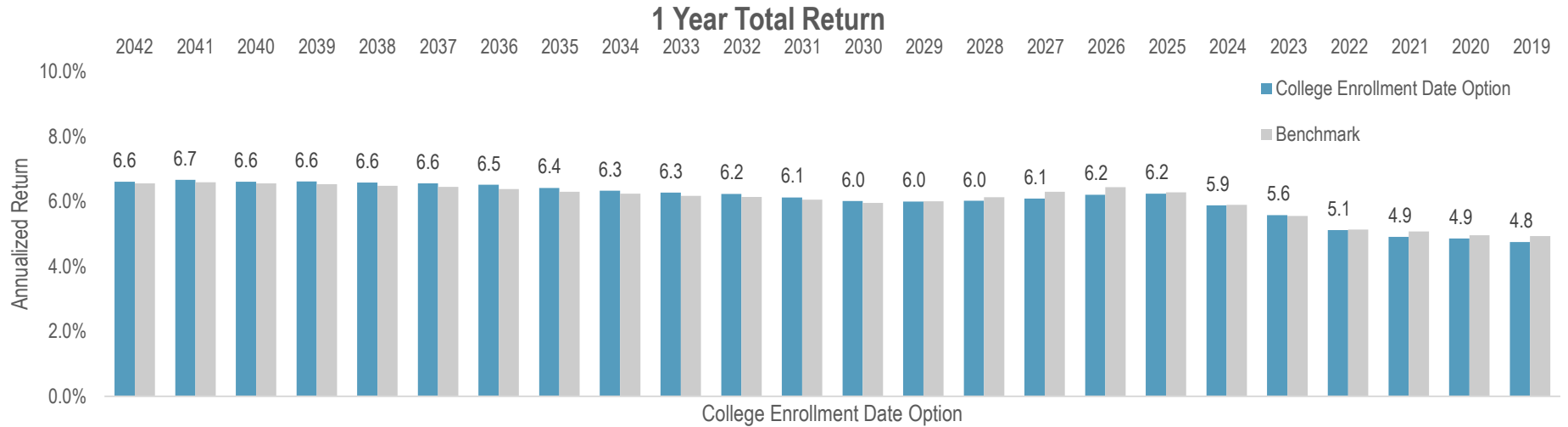
Each year at the end of June, the remaining balance held in the oldest college enrollment year fund is rolled into the OR CSP FDIC-Insured Cash account and a new college enrollment year fund is launched.

As of March 31, 2025



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

As of March 31, 2025



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

Comparative Performance

	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Target-Risk Portfolios												
OR CSP Aggressive	-0.1	-0.1	6.5	5.3	11.6	7.3	Apr-10	12.8	17.4	-17.0	13.3	0.6
OR CSP Aggressive Index (80/20)	<u>-0.4</u>	<u>-0.4</u>	<u>6.4</u>	<u>5.2</u>	<u>11.7</u>	<u>7.6</u>		<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>0.6</u>
Over/Under	0.3	0.3	0.1	0.1	-0.1	-0.3		-0.5	-0.1	-0.1	-0.4	0.0
529 Static Moderately Aggressive Rank	33	33	27	57	51	88		40	57	60	71	68
OR CSP Moderate	0.9	0.9	5.9	3.6	7.1	5.7	Apr-10	8.5	13.1	-15.4	7.3	0.4
OR CSP Moderate Index (50/50)	<u>0.7</u>	<u>0.7</u>	<u>5.9</u>	<u>3.6</u>	<u>7.2</u>	<u>6.0</u>		<u>8.9</u>	<u>13.2</u>	<u>-15.2</u>	<u>7.7</u>	<u>0.4</u>
Over/Under	0.2	0.2	0.0	0.0	-0.1	-0.3		-0.4	-0.1	-0.2	-0.4	0.0
529 Static Moderate Allocation MStar Rank	23	23	44	81	98	92		92	85	39	96	93
OR CSP Conservative	1.8	1.8	5.6	2.6	3.4	3.4	Apr-10	5.1	8.4	-11.2	2.5	0.1
OR CSP Conservative Index (20/80)	<u>1.7</u>	<u>1.7</u>	<u>5.7</u>	<u>2.8</u>	<u>3.6</u>	<u>3.7</u>		<u>5.4</u>	<u>8.5</u>	<u>-10.9</u>	<u>2.8</u>	<u>0.1</u>
Over/Under	0.1	0.1	-0.1	-0.2	-0.2	-0.3		-0.3	-0.1	-0.3	-0.3	0.0
529 Static Conservative Allocation MStar Rank	10	10	19	38	56	87		61	73	49	73	49
Balanced Portfolios												
OR CSP Balanced Index	0.7	0.7	6.1	4.3	9.0	7.9	Apr-10	9.8	15.2	-16.0	9.9	0.5
OR CSP Balanced Index (60/40)	<u>0.5</u>	<u>0.5</u>	<u>6.0</u>	<u>4.3</u>	<u>9.0</u>	<u>8.1</u>		<u>10.1</u>	<u>15.2</u>	<u>-15.8</u>	<u>10.3</u>	<u>0.5</u>
Over/Under	0.2	0.2	0.1	0.0	0.0	-0.2		-0.3	0.0	-0.2	-0.4	0.0
529 Static Moderate Allocation MStar Rank	37	37	35	56	65	21		62	49	54	77	69
OR CSP Social Choice Balanced	1.3	1.3	5.2	4.3	9.4	6.3	Oct-18	8.5	14.7	-15.8	10.8	0.5
OR CSP Social Choice Balanced Index (60/40)	<u>0.7</u>	<u>0.7</u>	<u>6.2</u>	<u>4.5</u>	<u>9.1</u>	<u>6.4</u>		<u>10.1</u>	<u>15.2</u>	<u>-15.6</u>	<u>10.3</u>	<u>0.5</u>
Over/Under	0.6	0.6	-1.0	-0.2	0.3	-0.1		-1.6	-0.5	-0.2	0.5	0.0
529 Static Moderate Allocation MStar Rank	6	6	74	56	55	49		92	58	45	65	63

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 March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
US Equity												
OR CSP US Equity Index	-4.9	-4.9	6.9	7.9	17.9	12.4	Apr-10	23.0	26.3	-19.6	25.4	0.8
OR CSP Custom Index (CRSP US Total Mkt)	<u>-4.8</u>	<u>-4.8</u>	<u>7.1</u>	<u>8.1</u>	<u>18.1</u>	<u>12.7</u>		<u>23.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>0.9</u>
Over/Under	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3		-0.8	0.3	-0.1	-0.3	-0.1
529 Static All Cap Blend MStar Rank	56	56	34	31	25	27		35	18	66	39	25
OR CSP Diversified US Equity	-4.3	-4.3	3.8	6.9	17.2	12.2	Apr-10	20.4	25.0	-20.5	26.9	0.8
Russell 3000 TR USD Index	<u>-4.7</u>	<u>-4.7</u>	<u>7.2</u>	<u>8.2</u>	<u>18.2</u>	<u>12.8</u>		<u>23.8</u>	<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	<u>0.9</u>
Over/Under	0.4	0.4	-3.4	-1.3	-1.0	-0.6		-3.4	-1.0	-1.3	1.2	-0.1
529 Static All Cap Blend MStar Rank	46	46	69	47	35	30		39	38	73	25	34
Non-US Equity												
OR CSP International Equity Index	5.5	5.5	6.2	4.5	11.3	4.9	Apr-10	5.2	15.1	-16.1	8.4	0.5
Custom Index (FTSE Glo All Cap ex US)	<u>4.5</u>	<u>4.5</u>	<u>5.7</u>	<u>4.2</u>	<u>11.3</u>	<u>5.1</u>		<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>0.5</u>
Over/Under	1.0	1.0	0.5	0.3	0.0	-0.2		-0.3	-0.7	0.0	-0.4	0.0
529 Static Non US Equity MStar Rank	50	50	39	50	47	76		44	64	41	60	38
OR CSP Diversified Intl Equity	5.9	5.9	7.8	5.1	12.0	5.8	Apr-10	5.8	17.3	-20.5	4.6	0.5
MSCI ACWI Ex USA NR USD Index	<u>5.2</u>	<u>5.2</u>	<u>6.1</u>	<u>4.5</u>	<u>10.9</u>	<u>4.9</u>		<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>0.5</u>
Over/Under	0.7	0.7	1.7	0.6	1.1	0.9		0.3	1.7	-4.5	-3.2	0.0
529 Static Non US Equity MStar Rank	39	39	16	30	26	20		30	29	78	83	57

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 March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Fixed Income												
OR CSP Fixed Income Index	2.7	2.7	4.7	0.4	-0.6	2.1	Apr-10	1.1	5.6	-13.3	-1.9	--
Custom Index (Barclays US Agg Flt-Adj)	<u>2.8</u>	<u>2.8</u>	<u>4.9</u>	<u>0.6</u>	<u>-0.4</u>	<u>2.5</u>		<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	
Over/Under	-0.1	-0.1	-0.2	-0.2	-0.2	-0.4		-0.2	0.0	-0.2	-0.3	
529 Static Intermediate Bond MStar Rank	24	24	59	68	83	60		80	53	68	77	--
OR CSP Diversified Fixed Income	2.7	2.7	5.4	1.2	0.8	2.7	Apr-10	2.2	6.6	-12.3	-1.2	--
Bloomberg US Agg Bond TR USD Index	<u>2.8</u>	<u>2.8</u>	<u>4.9</u>	<u>0.5</u>	<u>-0.4</u>	<u>2.4</u>		<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	
Over/Under	-0.1	-0.1	0.5	0.7	1.2	0.3		0.9	1.1	0.7	0.3	
529 Static Intermediate Bond MStar Rank	26	26	28	45	47	30		53	31	47	55	--
OR CSP ST Fixed Income Index	2.0	2.0	5.5	2.6	1.0	2.0	Oct-18	3.5	4.7	-5.8	-1.2	--
Bloomberg US Govt/Credit 1-5 Yr TR USD Index	<u>2.0</u>	<u>2.0</u>	<u>5.7</u>	<u>2.8</u>	<u>1.3</u>	<u>2.3</u>		<u>3.8</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	
Over/Under	0.0	0.0	-0.2	-0.2	-0.3	-0.3		-0.3	-0.2	-0.3	-0.2	
Short-Term Bond MStar MF Rank	20	20	90	94	98	94		96	94	83	97	--

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

Comparative Performance





	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Inflation-Related Strategies												
OR CSP Diversified Inflation Protection	4.7	4.7	7.9	-0.2	7.1	4.4	Oct-18	3.6	2.1	-7.2	16.9	0.5
OR CSP Diversified Inflation Protection Index	<u>4.4</u>	<u>4.4</u>	<u>8.0</u>	<u>0.1</u>	<u>7.5</u>	<u>4.5</u>		<u>3.9</u>	<u>2.9</u>	<u>-6.3</u>	<u>17.2</u>	<u>0.6</u>
Over/Under	0.3	0.3	-0.1	-0.3	-0.4	-0.1		-0.3	-0.8	-0.9	-0.3	-0.1
Cash												
OR CSP FDIC-Insured Cash	1.0	1.0	4.8	4.2	2.5	2.3	Oct-18	5.1	5.0	1.5	0.0	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.1</u>	<u>1.1</u>	<u>4.9</u>	<u>4.2</u>	<u>2.6</u>	<u>2.3</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.0	-0.0	-0.1	-0.0	-0.1	0.0		-0.1	-0.1	0.0	-0.1	
529 Static Money Market MStar Rank	14	14	23	15	19	22		18	17	27	68	--

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.

Plan Composition - All Share Classes

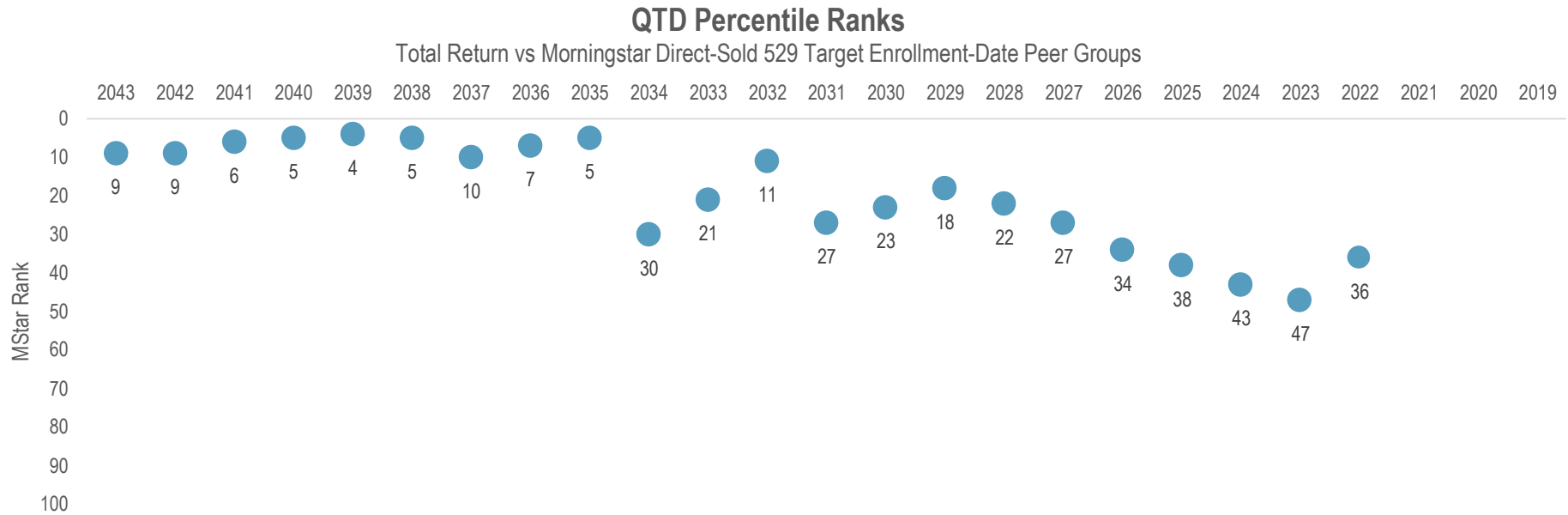
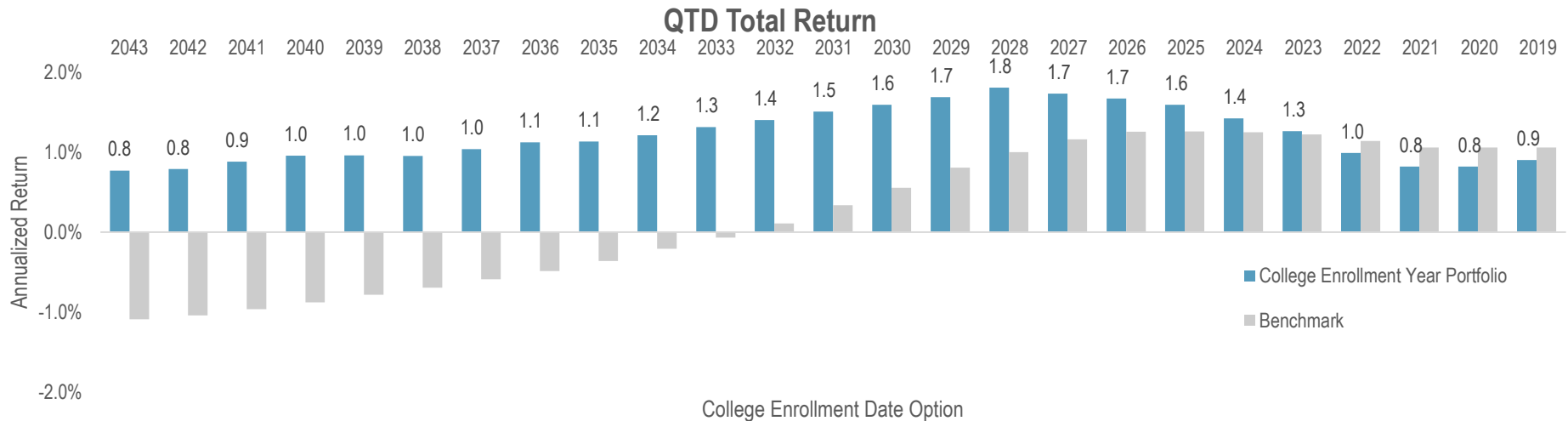
As of March 31, 2025

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	1,123,286,886		20,874,179		 Target-Risk Portfolios	660,048,338		17,429,115
	OR MFS 2043	1,288,836		24,164		OR MFS Aggressive Growth	202,701,317		7,067,092
	OR MFS 2042	4,668,586		108,513		OR MFS Growth	235,081,263		4,393,206
	OR MFS 2041	8,573,151		163,287		OR MFS Moderate	153,636,485		2,921,253
	OR MFS 2040	10,461,715		269,260		OR MFS Conservative	45,989,304		1,256,539
	OR MFS 2039	14,656,495		346,627		OR MFS Lifetime Income	7,563,373		556,273
	OR MFS 2038	19,866,922		475,538		OR MFS Ltd Maturity	15,076,596		1,234,753
	OR MFS 2037	24,667,518		158,061		 Cash	83,823,091		4,598,814
	OR MFS 2036	29,872,673		698,700		OR MFS US Govt Cash Reserve	83,823,091		4,598,814
	OR MFS 2035	38,563,529		805,024					
	OR MFS 2034	45,681,555		1,770,769					
	OR MFS 2033	51,577,275		665,774					
	OR MFS 2032	60,706,836		1,492,199					
	OR MFS 2031	65,175,756		1,975,349					
	OR MFS 2030	74,759,997		1,434,377					
	OR MFS 2029	79,277,085		1,878,909					
	OR MFS 2028	82,094,646		1,129,920					
	OR MFS 2027	90,299,655		1,160,608					
	OR MFS 2026	99,735,181		1,127,722					
	OR MFS 2025	87,855,202		896,026					
	OR MFS 2024	66,376,160		1,011,085					
	OR MFS 2023	54,826,406		1,628,098					
	OR MFS 2022	47,959,598		413,726					
	OR MFS 2021	30,813,205		670,201					
	OR MFS 2020	19,543,898		481,998					
	OR MFS 2019	13,985,007		88,242					

	Current A Shares MV	Current I Shares MV	Current Total MV
Total Plan	1,867,158,316	42,902,108	1,910,060,424

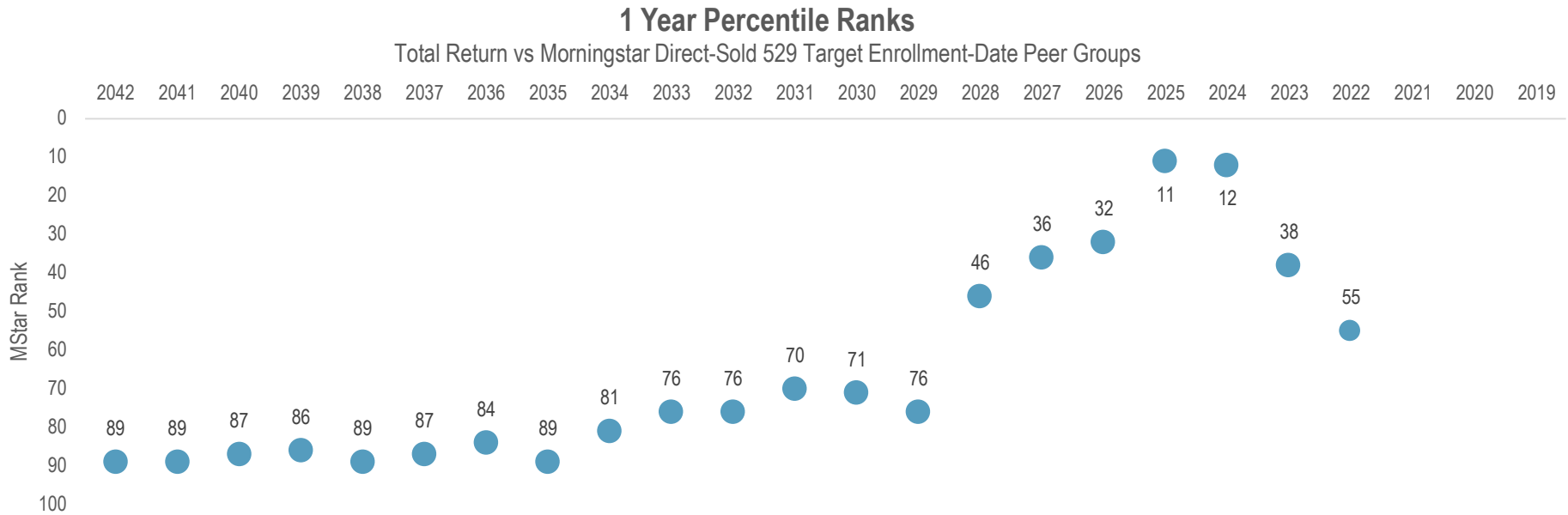
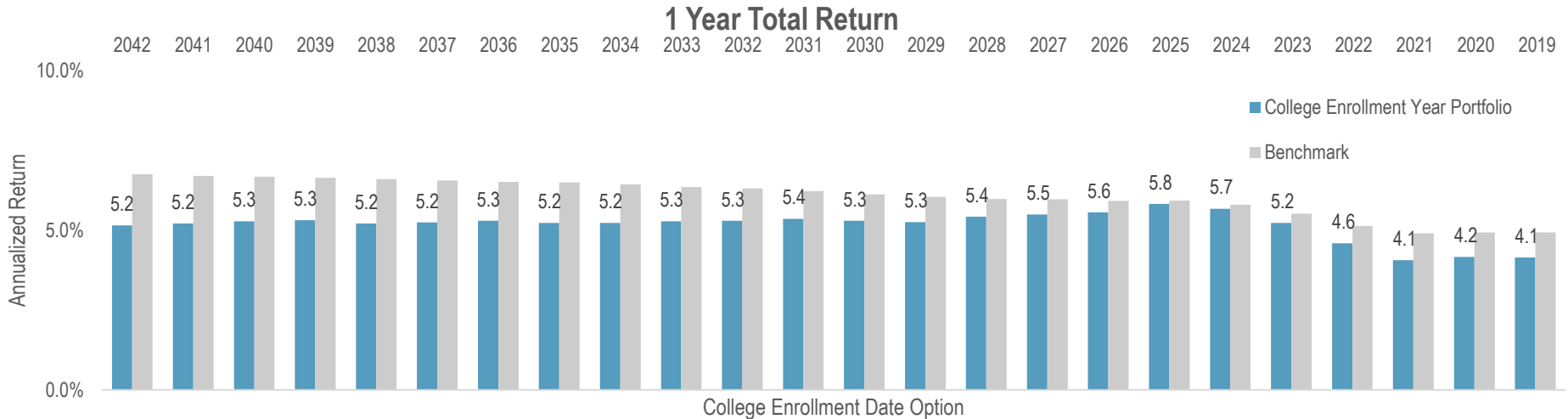
Please see notes for manager transition comments. Allocations may not sum to 100% due to rounding. Market values are provided by Vestwell and may differ from values shown in the Program Data Report due to system calculation methodologies. Each year at the end of June, the remaining balance held in the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

As of March 31, 2025



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

As of March 31, 2025



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

Comparative Performance

	Ending March 31, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Target Risk Portfolios													
OR MFS Aggressive Growth A	-0.1	-0.1	3.8	4.7	13.1	8.5	8.4	Aug-02	11.6	15.7	-17.1	18.8	0.7
OR 529 Aggressive Growth Allocation Index	<u>0.0</u>	<u>0.0</u>	<u>7.5</u>	<u>7.2</u>	<u>15.9</u>	<u>9.5</u>	<u>8.9</u>		<u>16.3</u>	<u>21.3</u>	<u>-15.7</u>	<u>23.2</u>	<u>0.8</u>
Over/Under	-0.1	-0.1	-3.7	-2.5	-2.8	-1.0	-0.5		-4.7	-5.6	-1.4	-4.4	-0.1
529 Static Aggressive Allocation MStar Rank	16	16	90	86	77	42	--		95	87	38	31	84
OR MFS Growth A	0.0	0.0	3.8	4.1	11.2	7.4	7.8	Aug-02	10.2	14.4	-16.3	15.7	0.6
OR 529 Growth Allocation Index	<u>0.1</u>	<u>0.1</u>	<u>7.1</u>	<u>6.1</u>	<u>12.8</u>	<u>8.3</u>	<u>8.1</u>		<u>14.0</u>	<u>18.3</u>	<u>-15.0</u>	<u>18.3</u>	<u>0.7</u>
Over/Under	-0.1	-0.1	-3.3	-2.0	-1.6	-0.9	-0.3		-3.8	-3.9	-1.3	-2.6	-0.1
529 Static Moderately Aggressive Rank	31	31	90	91	72	39	--		95	94	25	34	88
OR MFS Moderate A	0.5	0.5	4.0	3.3	8.6	6.1	6.7	Aug-02	8.3	12.1	-15.3	11.7	0.5
OR 529 Moderate Allocation Index	<u>0.6</u>	<u>0.6</u>	<u>6.7</u>	<u>4.8</u>	<u>9.6</u>	<u>6.8</u>	<u>7.1</u>		<u>11.1</u>	<u>15.1</u>	<u>-14.4</u>	<u>13.3</u>	<u>0.6</u>
Over/Under	-0.1	-0.1	-2.7	-1.5	-1.0	-0.7	-0.4		-2.8	-3.0	-0.9	-1.6	-0.1
529 Static Moderate Allocation MStar Rank	44	44	92	88	74	63	88		92	92	34	48	78
OR MFS Conservative A	1.1	1.1	4.4	2.7	6.3	4.7	5.5	Aug-02	6.4	10.3	-13.6	7.9	0.4
OR 529 Conservative Allocation Index	<u>1.2</u>	<u>1.2</u>	<u>6.0</u>	<u>3.4</u>	<u>6.1</u>	<u>5.1</u>	<u>5.9</u>		<u>7.8</u>	<u>12.0</u>	<u>-14.1</u>	<u>7.9</u>	<u>0.3</u>
Over/Under	-0.1	-0.1	-1.6	-0.7	0.3	-0.3	-0.4		-1.4	-1.8	0.5	-0.1	0.0
529 Static Moderately Conservative Rank	22	22	94	89	62	53	--		83	77	43	42	71

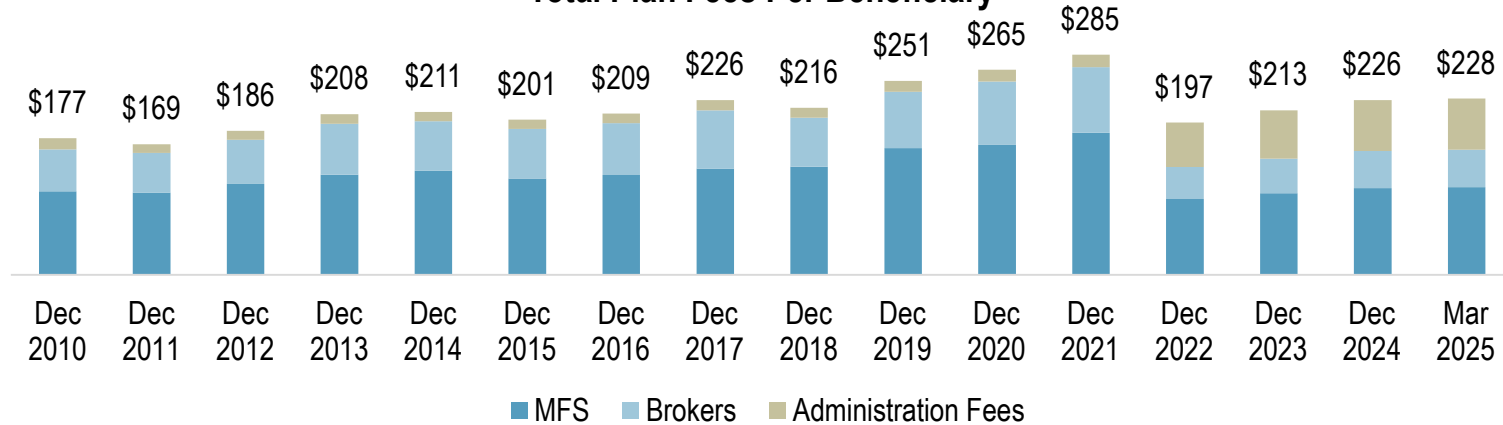
Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

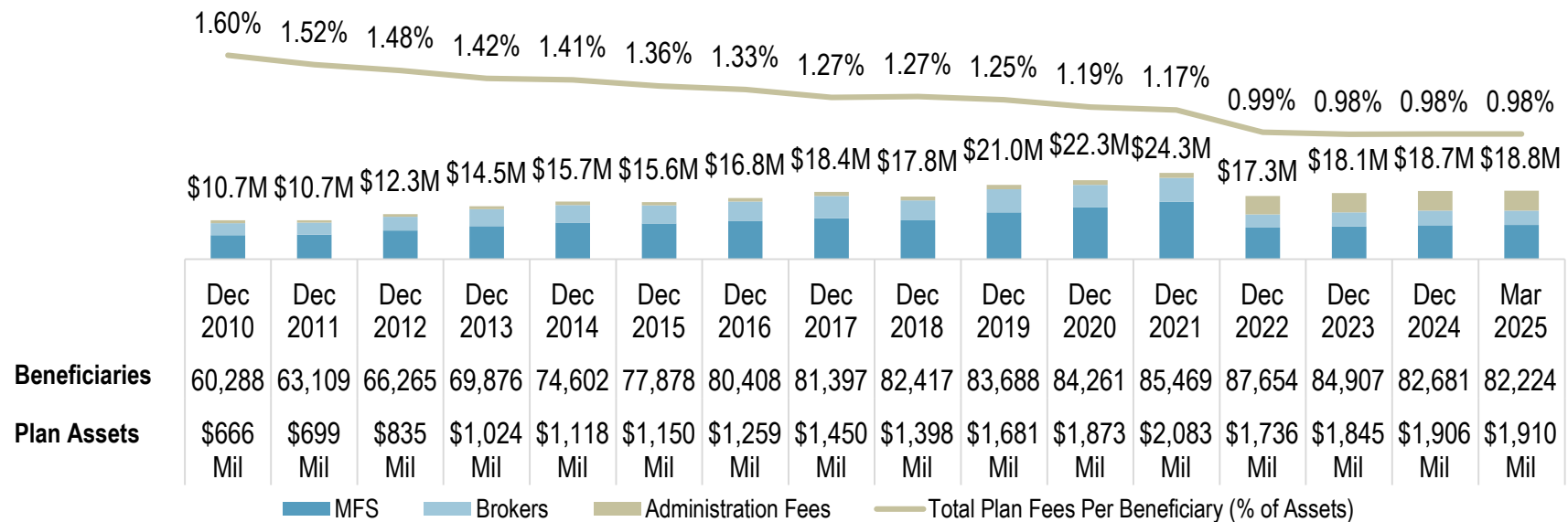
	Ending March 31, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR MFS Lifetime Income A	2.1	2.1	5.1	2.6	5.5	4.0	4.0	Feb-15	6.0	8.5	-11.8	6.2	0.3
OR 529 Lifetime Inc Allocation Index	<u>1.6</u>	<u>1.6</u>	<u>5.7</u>	<u>2.6</u>	<u>4.2</u>	<u>4.0</u>	<u>4.3</u>		<u>5.9</u>	<u>10.0</u>	<u>-13.7</u>	<u>5.2</u>	<u>0.3</u>
Over/Under	0.4	0.4	-0.6	0.1	1.3	-0.0	-0.3		0.1	-1.6	1.9	1.0	0.0
529 Static Conservative Allocation MStar Rank	4	4	48	38	10	12	12		26	68	51	8	12
OR MFS Ltd Maturity A	1.6	1.6	6.0	3.4	2.7	1.9	2.2	Aug-02	4.9	5.7	-4.5	-0.2	--
Bloomberg US Govt/Credit 1-3 Yr TR USD Index	<u>1.6</u>	<u>1.6</u>	<u>5.6</u>	<u>3.1</u>	<u>1.6</u>	<u>1.7</u>	<u>2.3</u>		<u>4.4</u>	<u>4.6</u>	<u>-3.7</u>	<u>-0.5</u>	<u>0.3</u>
Over/Under	0.0	0.0	0.4	0.3	1.2	0.2	-0.1		0.5	1.0	-0.8	0.3	
529 Static Short-Term Bond MStar Rank	55	55	16	22	33	35	--		24	25	44	52	--
OR MFS US Govt Cash Reserve A	1.0	1.0	4.5	3.7	2.2	1.4	1.3	Aug-02	4.7	4.4	1.1	0.0	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.1</u>	<u>1.1</u>	<u>4.9</u>	<u>4.2</u>	<u>2.6</u>	<u>1.9</u>	<u>1.7</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.1	-0.1	-0.4	-0.5	-0.4	-0.5	-0.4		-0.5	-0.7	-0.4	-0.1	
529 Static Money Market MStar Rank	23	23	49	55	62	92	--		52	58	79	60	--

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

Total Plan Fees Per Beneficiary



Total Plan Fees



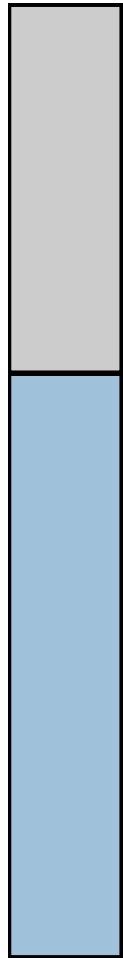
Beneficiaries

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.

Plan Composition

As of March 31, 2025

Mkt Val % by
Option Type

	Current Market Value (\$)	% of Total
Oregon ABLE Plan		
Target-Risk Portfolios	36,319,384	37.9%
OR ABLE Aggressive	13,620,328	14.2%
OR ABLE Moderate	16,110,162	16.8%
OR ABLE Conservative	6,588,893	6.9%
Cash Option	59,524,699	62.1%
OR ABLE Cash	59,524,699	62.1%
<i>Total Assets</i>	<i>95,844,083</i>	<i>100.0%</i>
ABLE for All Plan		
Target-Risk Portfolios	6,777,256	43.7%
ABLE for All Aggressive	2,594,479	16.7%
ABLE for All Moderate	3,036,967	19.6%
ABLE for All Conservative	1,145,810	7.4%
Cash Option	8,745,814	56.3%
ABLE for All Cash	8,745,814	56.3%
<i>Total Assets</i>	<i>15,523,070</i>	<i>100.0%</i>
Combined Plans		
Target-Risk Portfolios	43,096,640	38.7%
Total ABLE Aggressive	16,214,807	14.6%
Total ABLE Moderate	19,147,129	17.2%
Total ABLE Conservative	7,734,704	6.9%
Cash Option	68,270,514	61.3%
Total ABLE Cash	68,270,514	61.3%
<i>Total Assets</i>	<i>111,367,153</i>	<i>100.0%</i>

Comparative Performance

	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Plan Portfolios												
OR ABLE Aggressive	-0.1	-0.1	6.3	5.1	11.3	8.1	Jan-17	12.6	17.3	-17.1	12.9	0.6
OR ABLE Aggressive Index	<u>-0.4</u>	<u>-0.4</u>	<u>6.4</u>	<u>5.2</u>	<u>11.7</u>	<u>8.3</u>		<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>0.6</u>
Over/Under	0.3	0.3	-0.1	-0.1	-0.4	-0.2		-0.7	-0.2	-0.2	-0.8	0.0
529 Static Moderately Aggressive Rank	41	41	37	66	68	59		43	60	69	83	80
OR ABLE Moderate	0.9	0.9	5.8	3.5	6.9	5.7	Jan-17	8.4	13.0	-15.5	7.1	0.4
OR ABLE Moderate Index	<u>0.7</u>	<u>0.7</u>	<u>5.9</u>	<u>3.6</u>	<u>7.2</u>	<u>5.9</u>		<u>8.9</u>	<u>13.2</u>	<u>-15.3</u>	<u>7.7</u>	<u>0.4</u>
Over/Under	0.2	0.2	-0.1	-0.1	-0.3	-0.2		-0.5	-0.2	-0.2	-0.6	0.0
529 Static Moderately Conservative Rank	45	45	26	54	48	42		40	35	84	61	64
OR ABLE Conservative	1.8	1.8	5.6	2.5	3.4	3.4	Jan-17	5.1	8.2	-11.1	2.4	0.1
OR ABLE Conservative Index	<u>1.7</u>	<u>1.7</u>	<u>5.7</u>	<u>2.8</u>	<u>3.6</u>	<u>3.7</u>		<u>5.4</u>	<u>8.5</u>	<u>-11.0</u>	<u>2.8</u>	<u>0.1</u>
Over/Under	0.1	0.1	-0.1	-0.3	-0.2	-0.3		-0.3	-0.3	-0.1	-0.4	0.0
529 Static Conservative Allocation MStar Rank	10	10	26	40	60	69		61	75	49	75	54
OR ABLE Cash	1.0	1.0	4.7	4.1	2.4	2.0	Jan-17	5.0	4.8	1.5	0.0	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.1</u>	<u>1.1</u>	<u>4.9</u>	<u>4.2</u>	<u>2.6</u>	<u>2.2</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.1	-0.1	-0.2	-0.1	-0.2	-0.2		-0.2	-0.2	0.0	-0.1	
529 Static Money Market MStar Rank	18	18	30	25	24	31		29	28	35	68	--

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

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

Index returns are based on target allocations.

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



TAB 9

PUBLIC COMMENT