



Board of Directors Meeting

Oregon State Treasury
867 Hawthorne Avenue SE
Salem, Oregon 97301

Thursday, 5/16/2024
1:00 - 4:00 PM PT

1. Agenda (1:00 pm)

05-16-24_529 Savings Agenda - Page 2

2. Approval of February 22, 2024 Board Minutes Presented By: Treasurer Read, Chair (1:00 pm)

02.22.24_529 Savings Minutes - Page 3

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

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

5. 2024 Security Strategy Presented By: Mathew Konopinski, Vestwell (1:40 pm)

Vestwell Security 2024 - Oregon - Page 5

6. Quarterly Data Report Presented By: Ryan Fitzgerald, Sellwood Consulting (2:05 pm)

2024-03-31 Program Data Report - Page 14

7. OCSP & ABLE Update Presented By: Doug Magnolia, Vestwell (2:35 pm)

Oregon 529 Savings Board (May 2024) - Page 88

8. Communication Update Presented By: Kasey Krifka, Marketing & Comms. Dir. (3:05 pm)

OCSP Q1 Marketing Update May 2024 - Page 107

9. Investment Performance Report Presented By: Ryan Fitzgerald, Sellwood Consulting (3:35 pm)

2024-03-31 Oregon 529 Performance Summary - Page 159

10. PUBLIC COMMENT (3:55 pm)

THE OREGON 529 SAVINGS BOARD



OR 529 Savings Board Meeting Agenda Thursday, May 16, 2024 1:00pm – 4:00pm

TEAMS: [Attendee Link](#)

Location: 867 Hawthorne Avenue SE
Salem, Oregon

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

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

CALL TO ORDER Treasurer Read, Chair 1:00 pm

ACTION ITEMS

Approval of February 22, 2024 Board Minutes Treasurer Read, Chair 1:00-1:05 pm

FOR INFORMATION

Board Member Report Treasurer Read, Chair 1:05-1:20 pm

Executive Director's Report Ryan Mann, Executive Director 1:20-1:40 pm

2024 Security Strategy Mathew Konopinski, Vestwell 1:40-2:05 pm

Quarterly Data Report Ryan Fitzgerald, Sellwood Consulting 2:05-2:35 pm

OCSP & ABLE Update Doug Magnolia, Vestwell 2:35-3:05 pm

Communications Update Kasey Krifka, Marketing & Comms. Dir. 3:05-3:35 pm

Investment Performance Report Ryan Fitzgerald, Sellwood Consulting 3:35-3:55 pm

PUBLIC COMMENT

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

Next Board Meeting: August 22, 2024
Adjournment

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

Ryan Mann

Executive Director

Oregon Treasury Savings Network | 867 Hawthorne Avenue SE, Salem, Oregon 97301
503-373-1903 | OregonTreasurySavingsNetwork.com | college.savings@ost.state.or.us

Minutes of the Oregon 529 Savings Board
February 22, 2024

Members Present: Jennifer Geller
Missy Olson
Dr. Robin 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
Stephanie Swetland, Plan Specialist
John Valley, Policy and Outreach Director

Others Present: Brett Turner
Ryan Fitzgerald, Sellwood Consulting
Kevin Raymond, Sellwood Consulting
Doug Magnolia, Vestwell
Daniel Nzouankeu, Vestwell
Sinan Basagic, Vestwell
KC Anderson, Thesis
Anthony Poto, MFS
Justin Hansen, MFS
Soohyang Lee, AKF Consulting
Peter Rector, Oregon State Treasury
Annie Gregori, Oregon State Treasury
Sara Bayes, Oregon State Treasury

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

Agenda Item 1 - Review and approval of the November 9, 2023, Board Minutes (ACTION ITEM)

MOTION: Board Member Missy Olson moved to approve the November 9, 2023, Board minutes, seconded by Board Member Jennifer Geller. The minutes were approved by a 4/0 vote.

Agenda Item 2 – Executive Director’s Report (INFORMATION ITEM)

Ryan Mann, Executive Director, presented a slide with four bullet points. The first bullet point was passing the \$3 billion invested in the Oregon College Savings Plan. The second referenced the 53 categories in the Oregon Financial Wellness Scorecard. The third was regarding the increase in the refundable tax credit due to inflation. The fourth bullet point referenced the federal policy change

that happened on January 1, 2024, regarding funds in college savings accounts being rolled into a Roth IRA account. The fifth was the scheduled date for the Oregon College Savings Plan website to go live. A copy of the slide is part of the records for this Board meeting.

Agenda Item 3 – Quarterly Data Report (INFORMATION ITEM)

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

Agenda Item 4 – OCSP & ABLE Update (INFORMATION ITEM)

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

Agenda Item 6 – Communications Update (INFORMATION ITEM)

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

Agenda Item 7 – Investment Performance Report (INFORMATION ITEM)

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

PUBLIC COMMENT:

There was no public comment.

The meeting was adjourned at 3:18 pm



Vestwell Security 2024

Matt Konopinski
CISO
SVP Information Systems & Compliance



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Cybersecurity Landscape At A Glance



- **Ransomware as a Service (RaaS)** is seeing wide adoption.
 - The barrier to entry for **organized crime rings** is shrinking.
 - **RaaS** kits can be purchased for as little as **\$40/month**.
- **50%** of **US Small to Medium** sized businesses admit to **not** having a **cybersecurity plan** in place.
- In 2023, the landscape of global data breaches significantly intensified from previous years, including a **72% increase** in the number of **data compromises** over the previous high in 2022.

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.

Components Of A Secure Software Supply Chain

Secure Software Supply Chain Strategy

Understanding challenges and creating a security strategy that achieves business goals

Trust & Verify

- Application Security
- Continuous Integration
- Continuous Deployment
- Container Security
- Software Bill of Materials

Data Asset Management

- Cloud Security Posture Management
- Governance
- Guardrails
- Encryption
- Artifact Verification

Cloud Asset Management

- Landing Zones
- Configuration Management
- Cloud Security Posture Management
- Cloud Compute and Workload Security

Access Management (Compliance)

- Compliance as Code
- IAM/Federation
- Automation
- Secret Storage
- Signed Audit Logging
- Key Management

Defense & Depth

- Infrastructure as Code
- Network Security
- Virtualization and Containers
- Account/Environment Isolation
- Perimeter Security



Security Prioritized



Organization: Optimize the security organization ensure the right mix of outsourcing, right fit/right role, skilling, distributed functions and clarifications of roles and responsibilities.

Security Operational Uplift Project: Ensure the right skills, tools, coverage and monitoring to position security operations capability to support the Vestwell mission.

Vulnerability Management: Address technical debt and develop processes to ensure that patch and vulnerability management occurs and aligns to risk and business objectives.

Architecture & Engineering: Ensure that security is being factored into architecture and designs and build capabilities to manage security tools. Create value through automation and configuration.

Product (Application) Security: Shift left approach to ensure that products have risk and security properly built into the production and development lifecycle.

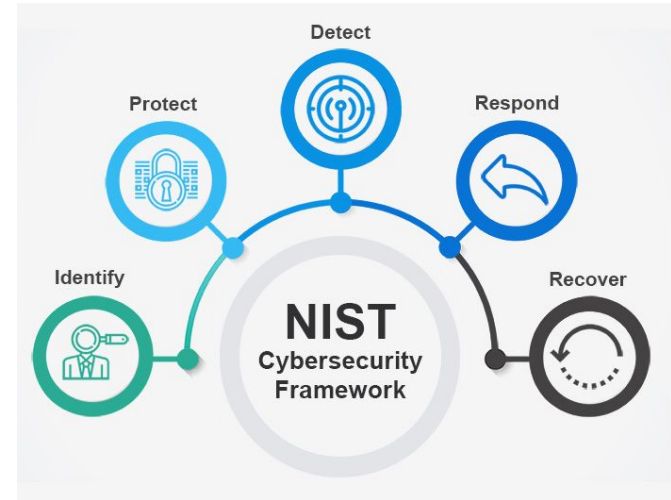
Governance Risk and Compliance: Ensure an adaptable business aligned governance, risk and compliance capability to address controls and processes needed to manage risk and comply with control obligations aligned to authoritative frameworks.

Identity Access & Administration: Develop consistent architectural and operational models to properly manage identities aligned to zero trust principles.

Data Protection: Ensure that data is properly managed and secured throughout its lifecycle.

Cyber Resilience: Build Vestwells business strength in preparing for, operating through, and recovering from a cyber-attack. Disaster Recovery and Business Continuity is a large part of the Vestwell Cyber Resilience program as well.

Aligned to the NIST Framework



Security Tooling and Utilities



Palo Alto Firewall Services in AWS.



Leveraging Aviatrix Distributed Cloud Firewall for Egress filtering.



Nightfall uses NLP to identify and prevent Data Loss. Integrated with multiple platforms at Vestwell, Nightfall identifies, alerts and redacts PII.



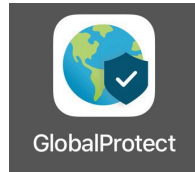
Single Sign-On for Applications.



CROWDSTRIKE



Providing anti-virus and anti-malware protection, endpoint detection and response, and vulnerability management across end user devices. Providing proactive risk identification and high-efficacy risk and threat detection. Vestwell's 24x7x365 Security Operations Center.



Leveraging Prisma Access to protect application traffic and provide required VPN services.



Find and fix vulnerabilities locally and in CI/CD pipeline. Real-time container and code scanning utility.



Thank you.

DISCLOSURES

About Vestwell Holdings, Inc.

Vestwell Advisors, LLC, a 3(38) and 3(21) SEC registered investment advisory firm, is a wholly owned subsidiary of Vestwell Holdings, Inc., specializing in 401(k) and other defined contribution retirement investment management services. Vestwell assumes 3(38) and 3(16) fiduciary responsibility on the behalf of advisors and firms. Learn more at [Vestwell.com](https://vestwell.com) and on Twitter [@Vestwell](https://twitter.com/Vestwell).

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Program Data Report Executive Summary

Oregon Treasury Savings Network

March 31, 2024

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Agenda

- Program Overviews
- Oregon College Saving Plan 2023 Distribution Breakdown

Program Overview – Quarterly Summary Statistics

	Oregon College Savings Plan	QTD Change	MFS 529 Savings Plan	QTD Change	OR ABLE and ABLE for ALL	QTD Change	Network Total	QTD Change
Newly Opened Accounts	2,599	-03	1,382	+51	+343	-34	4,324	+14
Newly Opened Beneficiaries	2,484	-03	1,382	+51	+343	-34	4,209	+14
Total Funded Accounts	140,125	+1,282	84,215	-692	+7,396	+273	231,736	+863
Total Funded Beneficiaries	133,581	+1,253	84,215	-692	+7,392	+272	225,188	+833
Total Funded Accounts In-State	128,047	+1,144	40,963	-340	+6,311	+237	175,321	+1,041
Total Funded Accounts Out-of-State	12,078	+138	43,252	-352	+1,085	+36	56,415	-178
Total Funded Beneficiaries In-State	119,623	+1,115	40,963	-340	+6,307	+236	166,893	+1,011
Total Funded Beneficiaries Out-of-State	13,958	+138	43,252	-352	+1,085	+36	58,295	-178
Quarterly Contributions	\$79,274,013		\$33,575,662		\$8,138,003		\$120,987,678	
Quarterly Distributions	-\$66,372,591		-\$33,198,307		-\$2,639,789		-\$102,210,686	
In-State Assets	\$2,813,700,011	+5.1%	\$788,736,028	+3.0%	\$75,700,621	+8.9%	\$3,678,136,660	+4.7%
Out-of-State Assets	\$328,581,286	+5.2%	\$1,105,487,182	+2.4%	\$12,628,208	+8.3%	\$1,446,696,676	+3.1%
Total Assets	\$3,142,281,297	+5.1%	\$1,894,223,210	+2.7%	\$88,328,829	+8.8%	\$5,124,833,336	+4.3%

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

*94% of the annualized asset growth rate has come from cumulative net cash flows; 6% has come from investment gains.

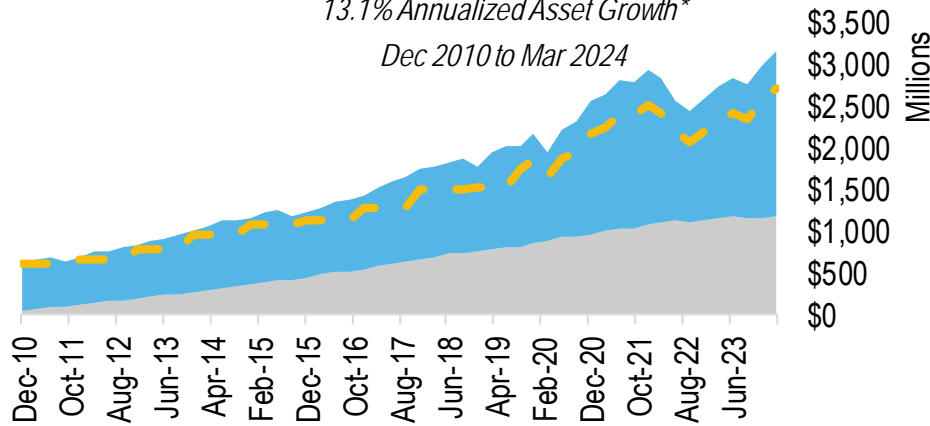
Program Overview - Oregon College Savings Plan

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$3,142,281,297	140,125	\$22,425	1,282	\$79,274,013	-\$66,372,591	\$12,901,422

Plan Market Value History

13.1% Annualized Asset Growth*

Dec 2010 to Mar 2024

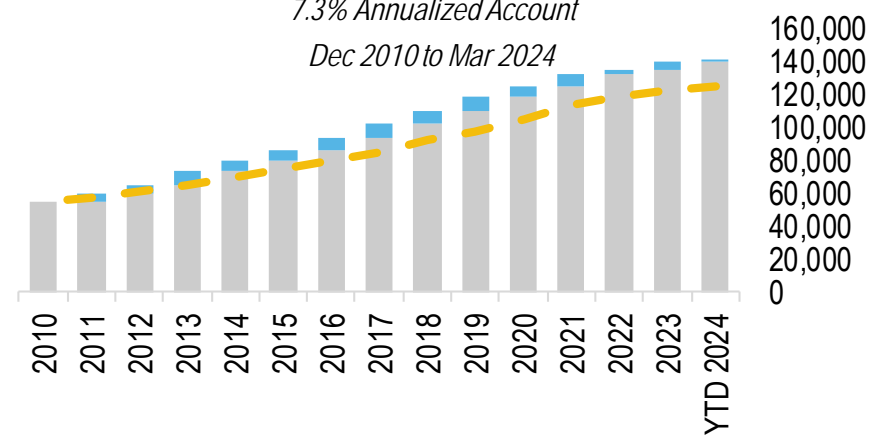


- Total Plan Market Value
- Cumulative Net Cash Flow
- National Direct-Sold Plan Growth (Scaled to Dec 2010)

Plan Account History

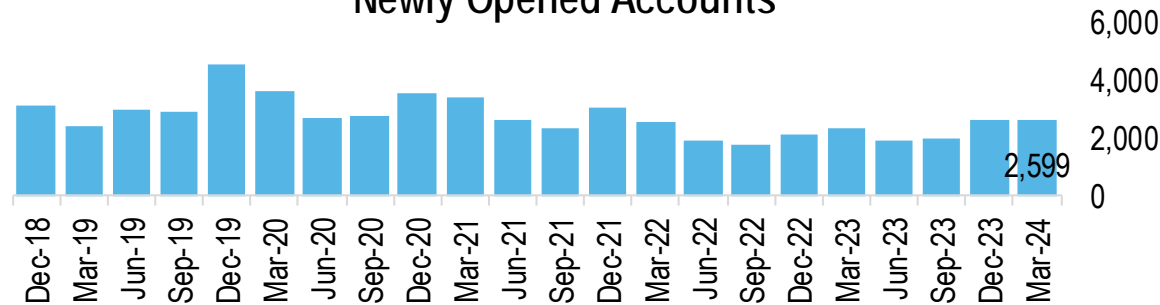
7.3% Annualized Account

Dec 2010 to Mar 2024



- New Accounts
- Previous Accounts
- National Direct-Sold Account Growth (Scaled to Dec 2010)

Newly Opened Accounts



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

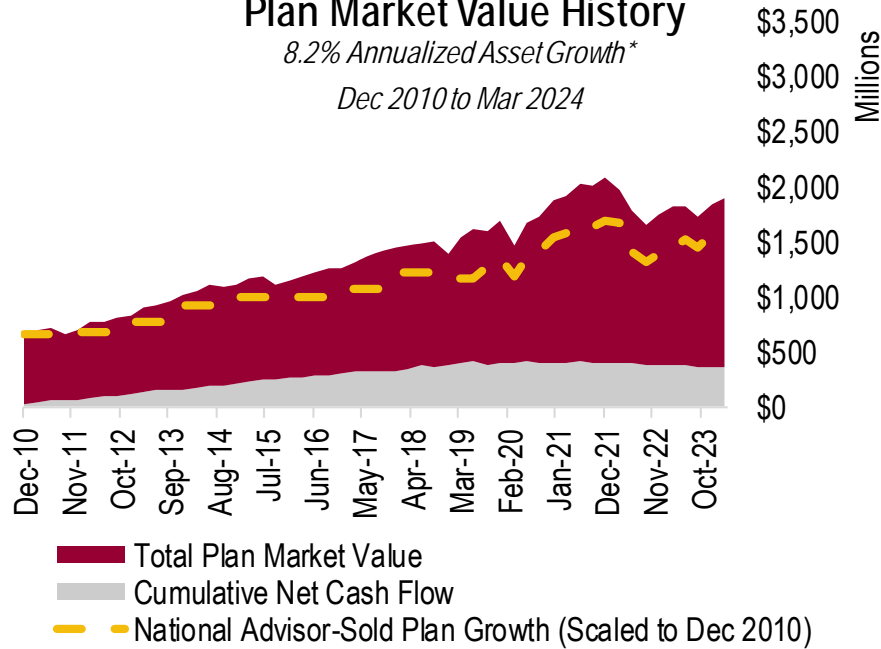
*46% of the annualized asset growth rate has come from cumulative net cash flows; 54% has come from investment gains.

Program Overview - MFS 529 Savings Plan

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$1,894,223,210	84,215	\$22,493	-692	\$33,575,662	-\$33,198,307	\$377,356

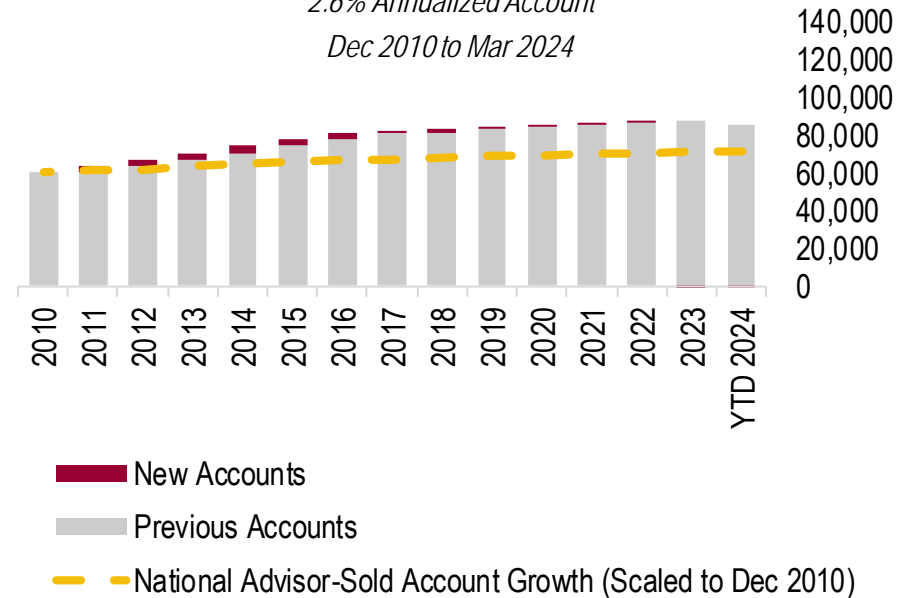
Plan Market Value History

8.2% Annualized Asset Growth*
Dec 2010 to Mar 2024

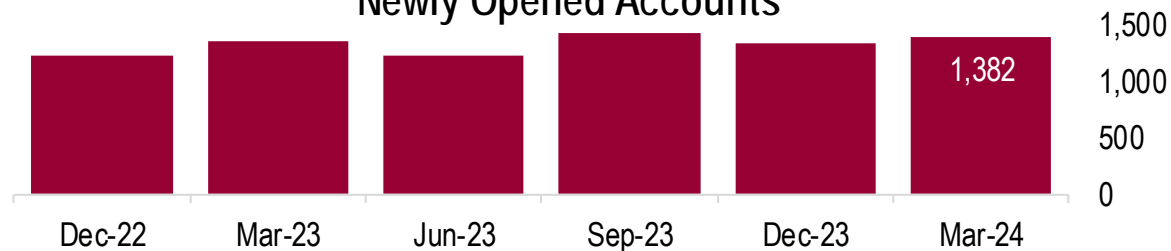


Plan Account History

2.6% Annualized Account
Dec 2010 to Mar 2024



Newly Opened Accounts



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

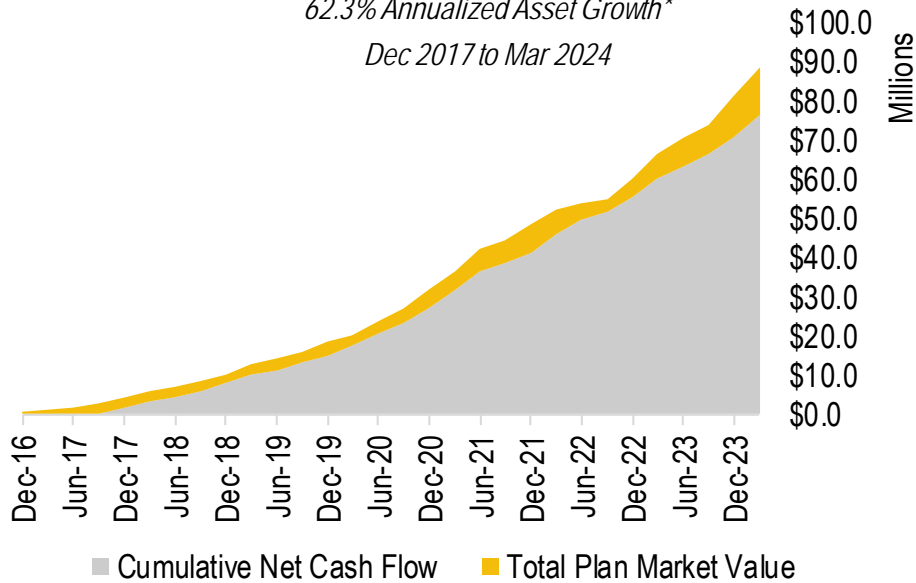
*28% of the annualized asset growth rate has come from cumulative net cash flows; 72% has come from investment gains.

Program Overview – ABLE Savings Plan

Total Assets	Total Funded Accounts	Average Balance	Funded Accounts	Unfunded Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$88,328,829	7,396	\$11,943	273	1,800	\$8,138,003	-\$2,639,789	\$5,498,214

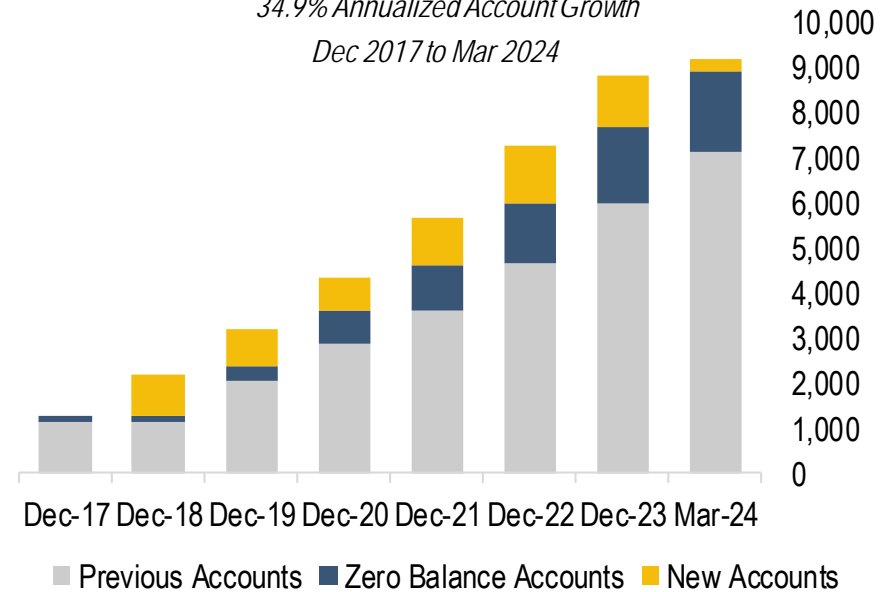
Plan Market Value History

62.3% Annualized Asset Growth*
Dec 2017 to Mar 2024

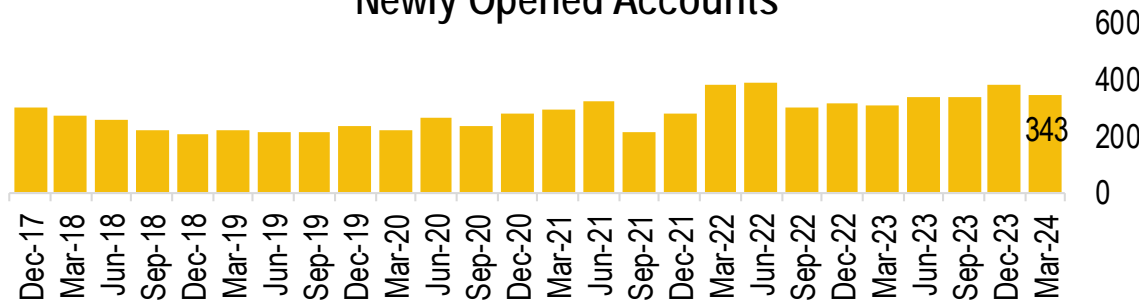


Plan Account History

34.9% Annualized Account Growth
Dec 2017 to Mar 2024



Newly Opened Accounts

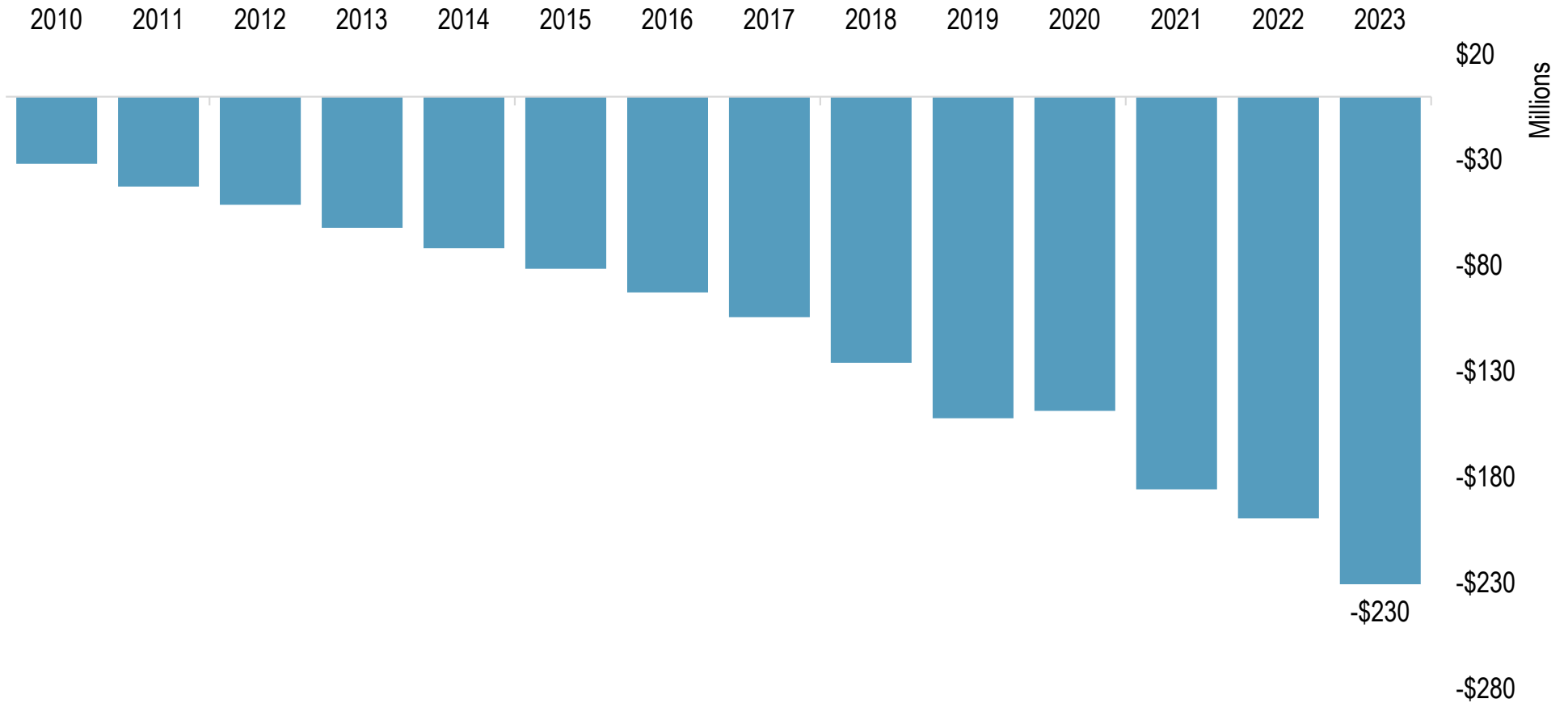


Source: Program Managers, Sellwood Consulting. Net Cash Flow Data is available starting in the fourth quarter of 2017. Total accounts represent accounts with a balance.

*89% of the annualized asset growth rate has come from cumulative net cash flows; 11% has come from investment gains.

Yearly Distributions - Oregon College Savings Plan

Yearly Distributions



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Source: Program Managers, Sellwood Consulting.




Distributions - Oregon College Savings Plan


Make a withdrawal

There is a \$5 minimum.

Step 1 of 2

Transfer to *

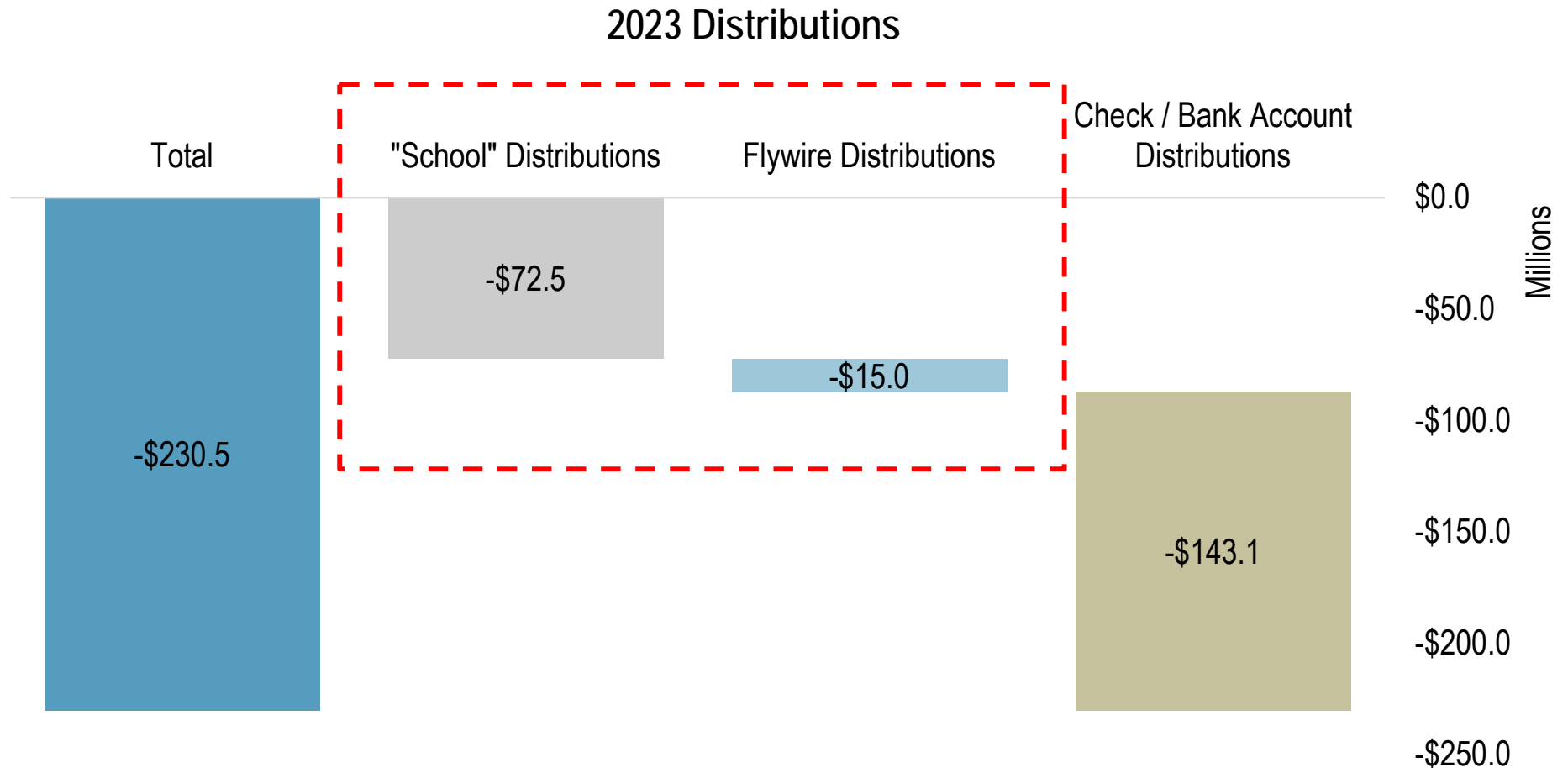
- Bank Account 
Withdraw funds via electronic transfer to your bank account.
Each online withdrawal to a Bank Account is limited to \$25,000.
- School 
Send funds to a school via electronic payment (2-4 days) or check (7-10 days). Fees apply.
- Check to Account Owner or Beneficiary 
Addresses changed or added within 15 days cannot be used.

To withdraw more than \$25,000 to a bank or by check, make a payment of more than \$100,000 to a school, or make a payment to a school outside of the U.S., use the [Withdrawal Form](#) .

Next

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2023 Distributions - Oregon College Savings Plan

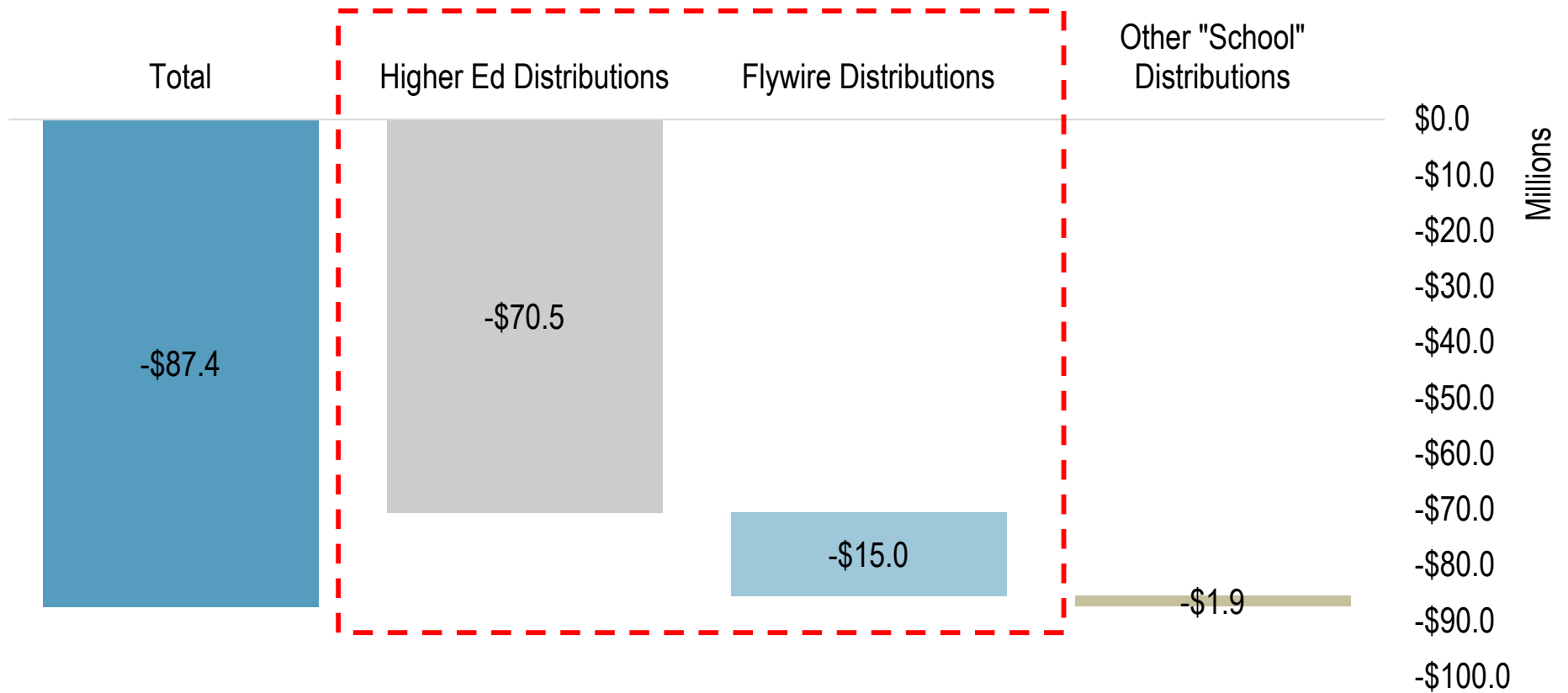


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Source: Program Managers, Sellwood Consulting.

2023 Distributions – Higher Ed & Flywire

2023 School & Flywire Distributions

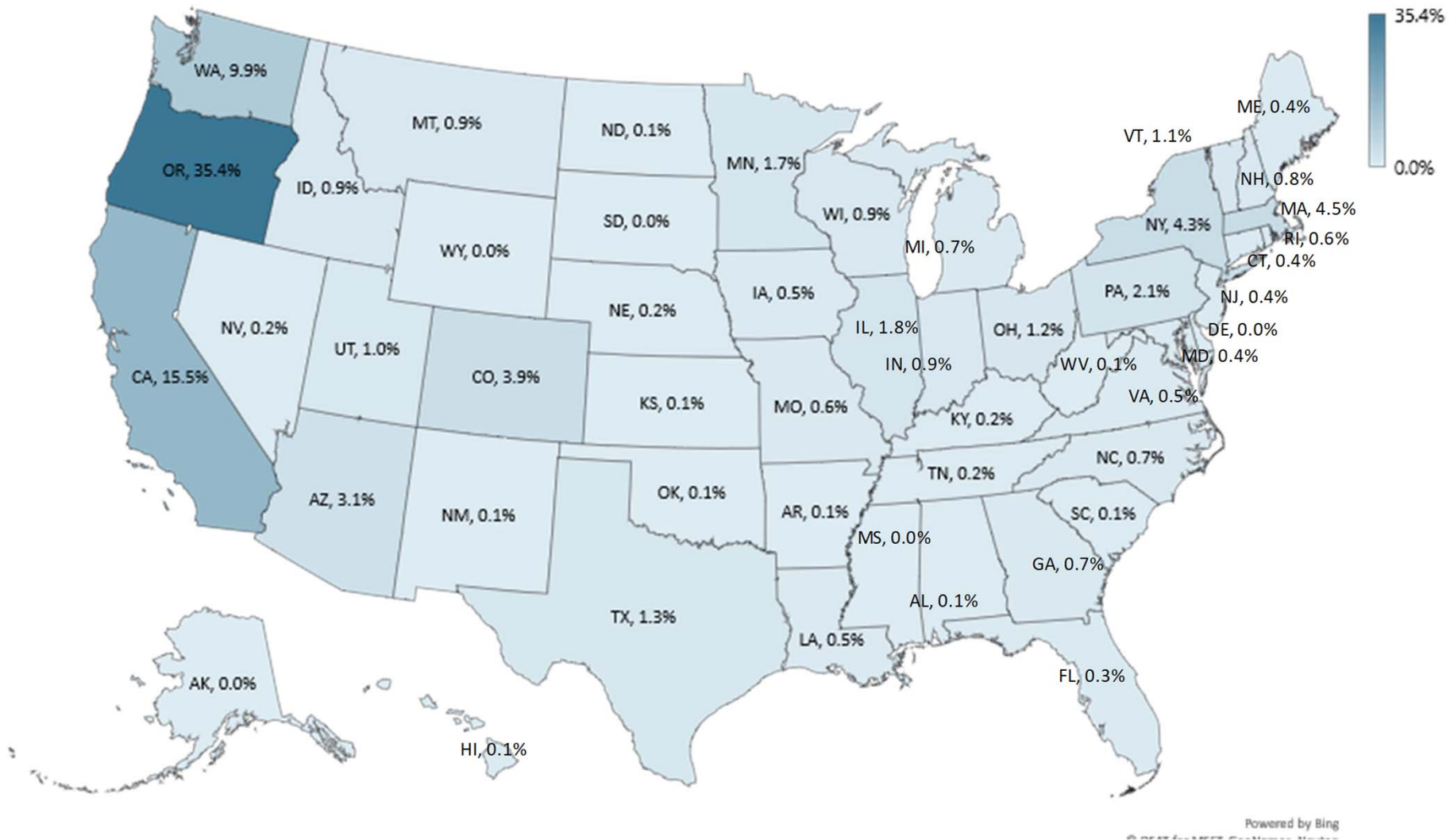


2023 Distributions – Top 20 Institutions

	Total Disbursements (\$)	Total Disbursements (\$) : Flywire	Total Disbursements (\$) : Non-Flywire
Oregon State University	\$10,545,384	\$10,545,384	--
University Of Oregon	\$9,282,135	\$6,467,311	\$2,814,824
Gonzaga University	\$1,943,523	\$1,298,386	\$645,137
University Of Washington	\$1,906,151	\$1,613,256	\$292,895
Portland State University	\$1,421,679	\$1,421,679	--
New York University	\$1,079,810	\$605,399	\$474,410
Santa Clara University	\$914,898	\$914,898	--
University Of Arizona	\$900,819	\$569,684	\$331,135
Loyola Marymont University	\$877,830	\$490,400	\$387,430
George Fox University	\$877,590	\$877,590	--
Arizona State University	\$830,832	\$630,984	\$199,848
Colorado State Univeristy Fort Collins	\$799,695	\$764,505	\$35,190
Whitman College	\$795,395	\$672,561	\$122,834
University Of Portland	\$767,021	\$422,556	\$344,465
University Of Denver	\$762,456	\$680,845	\$81,611
University Of Southern California	\$759,721	\$629,947	\$129,774
University Of California - Berkeley	\$738,093	\$434,584	\$303,508
Lewis & Clark College	\$724,130	\$542,368	\$181,761
Chapman University	\$707,834	\$365,666	\$342,168
Northeastern University	\$698,114	\$698,114	--

Source: Program Managers, Sellwood Consulting.

2023 Distributions – State Map



Source: Program Managers, Sellwood Consulting.

2023 Distributions - Oregon College Savings Plan

	# of Institutions	\$ Distributions	# of Distributions	Average Distribution	% Of Distributions in Oregon	% Of Institutions in Oregon
Higher Education	711	\$70,520,680	12,320	\$5,724	36.4%	62
Flywire	190	\$14,959,326	1,600	\$9,350	28.1%	10
Total	757	\$85,480,005	\$13,920	\$6,141	34.9%	62



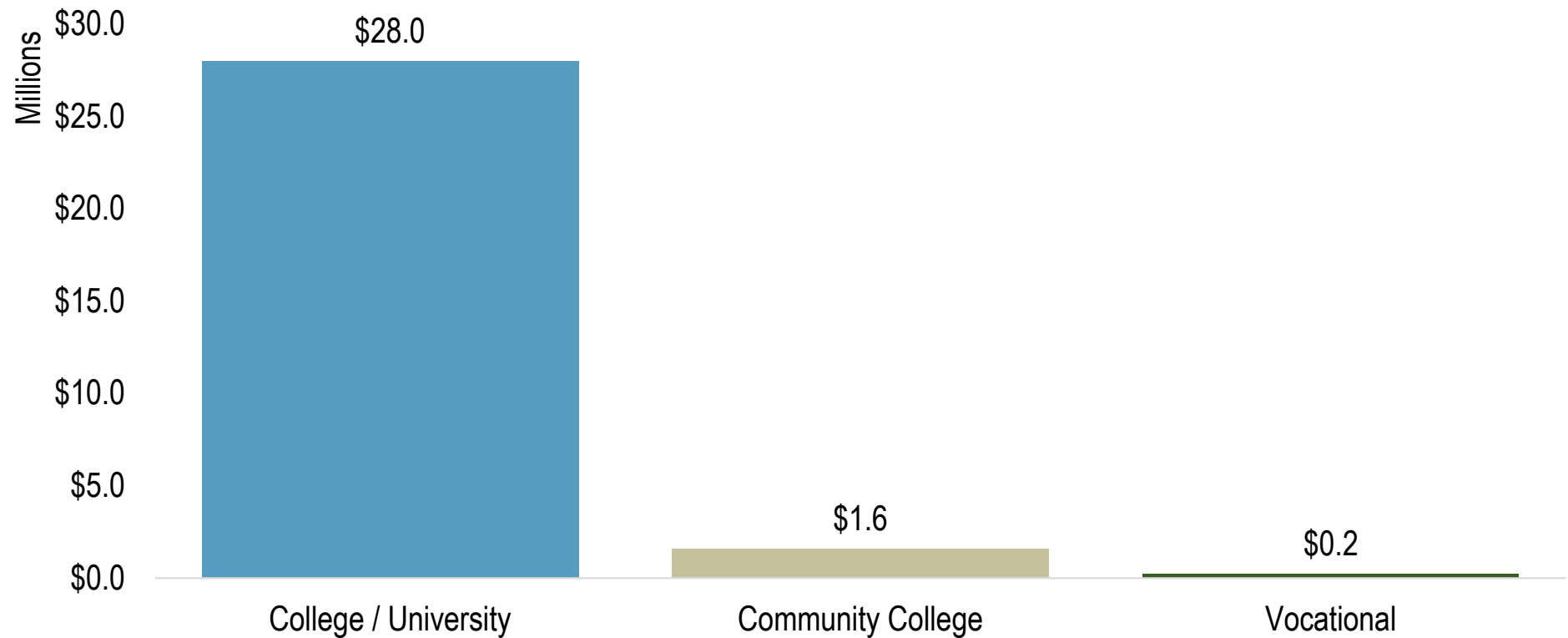
Source: Program Managers, Sellwood Consulting.

2023 Distributions – Top 20 Oregon Institutions

	Total Disbursements (\$)	Total Disbursements (\$) : Flywire	Total Disbursements (\$) : Non-Flywire
Oregon State University	\$10,545,384	\$10,545,384	--
University Of Oregon	\$9,282,135	\$6,467,311	\$2,814,824
Portland State University	\$1,421,679	\$1,421,679	--
George Fox University	\$877,590	\$877,590	--
University Of Portland	\$767,021	\$422,556	\$344,465
Lewis & Clark College	\$724,130	\$542,368	\$181,761
Reed College	\$621,393	\$370,240	\$251,153
Willamette University	\$596,262	\$424,709	\$171,552
Linfield University	\$532,574	\$381,529	\$151,045
Western Oregon University	\$512,247	\$512,247	--
Southern Oregon University	\$461,279	\$461,279	--
Pacific University	\$453,830	\$453,830	--
Portland Community College	\$404,892	\$218,744	\$186,148
Oregon Tech	\$333,926	\$333,926	--
Oregon Health & Science University	\$275,543	\$275,543	--
Lane Community College	\$274,961	\$212,115	\$62,846
Central Oregon Community College	\$225,603	\$225,603	--
Corban University	\$201,771	\$201,771	--
Linn Benton Community College	\$187,152	\$187,152	--
Eastern Oregon University	\$181,216	\$181,216	--

Source: Program Managers, Sellwood Consulting.

2023 Distributions – Oregon Institutions



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Source: Program Managers, Sellwood Consulting.

2023 Distributions – Full List Oregon Institutions

	Total Disbursements (\$)		Total Disbursements (\$)
Oregon State University	\$10,545,384	Chemeketa Community College	\$156,338
University Of Oregon	\$9,282,135	Bushnell University	\$140,177
Portland State University	\$1,421,679	Clackamas Community College	\$115,838
George Fox University	\$877,590	Mount Hood Community College	\$47,845
University Of Portland	\$767,021	Aveda Institute-Portland	\$40,290
Lewis & Clark College	\$724,130	Northwest College School Of Beauty	\$31,450
Reed College	\$621,393	Rogue Community College	\$26,028
Willamette University	\$596,262	Warner Pacific University	\$23,653
Linfield University	\$532,574	Treasure Valley Community College	\$19,943
Western Oregon University	\$512,247	Phagans School Of Hair Design	\$19,748
Southern Oregon University	\$461,279	Blue Mountain Community College	\$18,626
Pacific University	\$453,830	Sumner College	\$18,369
Portland Community College	\$404,892	Concorde Career College-Portland	\$18,325
Oregon Tech	\$333,926	Umpqua Community College	\$17,631
Oregon Health & Science University	\$275,543	Columbia Gorge Community College	\$17,612
Lane Community College	\$274,961	Institute Of Technology	\$16,751
Central Oregon Community College	\$225,603	East West College Of The Healing Arts	\$16,600
Corban University	\$201,771	Mt. Hood Community College	\$16,358
Linn Benton Community College	\$187,152	Heritage School Of Interior Design	\$15,599
Eastern Oregon University	\$181,216	Oregon Coast Community College	\$15,529

Source: Program Managers, Sellwood Consulting.

2023 Distributions – Full List Oregon Institutions

	Total Disbursements (\$)		Total Disbursements (\$)
Institute Of Technology Salem	\$14,659	Independent Electrical Training Trust	\$501
Southwestern Oregon Community College	\$14,049	National University Of Natural Medicine	\$100
Summit Salon Academy - Portland	\$13,974		
Nai Beauty	\$12,900		
Sage School Of Massage & Esthetics	\$11,999		
Multnomah University	\$11,388		
Ecola Bible College	\$11,373		
Klamath Community College	\$10,814		
Victory Academy	\$10,000		
Oregon College Of Oriental Medicine	\$9,029		
Clatsop Community College	\$7,686		
Gutenberg College	\$7,433		
Spectrum Advanced Aesthetics Institute	\$7,209		
Summit Salon Academy-Portland	\$6,346		
Phagans Beauty College	\$6,170		
160 Driving Academy	\$5,401		
Toro Trucking Academy	\$5,100		
Pacific Northwest College Of Art	\$1,500		
Crater Lake Electrical Joint	\$1,121		
Tillamook Bay Community College	\$1,089		



Source: Program Managers, Sellwood Consulting.

Program Data Report

Appendix

Oregon Treasury Savings Network

March 31, 2024

Sellwood
CONSULTING LLC



Quarterly Summary Statistics

As of March 31, 2024

	Oregon College Savings Plan	<i>QTD Change</i>	MFS 529 Savings Plan	<i>QTD Change</i>	OR ABLE and ABLE for ALL	<i>QTD Change</i>	Network Total	<i>QTD Change</i>
Newly Opened Accounts	2,599	-03	1,382	+51	+343	-34	4,324	+14
Newly Opened Beneficiaries	2,484	-03	1,382	+51	+343	-34	4,209	+14
Total Funded Accounts	140,125	+1,282	84,215	-692	+7,396	+273	231,736	+863
Total Funded Beneficiaries	133,581	+1,253	84,215	-692	+7,392	+272	225,188	+833
Total Funded Accounts In-State	128,047	+1,144	40,963	-340	+6,311	+237	175,321	+1,041
Total Funded Accounts Out-of-State	12,078	+138	43,252	-352	+1,085	+36	56,415	-178
Total Funded Beneficiaries In-State	119,623	+1,115	40,963	-340	+6,307	+236	166,893	+1,011
Total Funded Beneficiaries Out-of-State	13,958	+138	43,252	-352	+1,085	+36	58,295	-178
Quarterly Contributions	\$79,274,013		\$33,575,662		\$8,138,003		\$120,987,678	
Quarterly Distributions	-\$66,372,591		-\$33,198,307		-\$2,639,789		-\$102,210,686	
In-State Assets	\$2,813,700,011	+5.1%	\$788,736,028	+3.0%	\$75,700,621	+8.9%	\$3,678,136,660	+4.7%
Out-of-State Assets	\$328,581,286	+5.2%	\$1,105,487,182	+2.4%	\$12,628,208	+8.3%	\$1,446,696,676	+3.1%
Total Assets	\$3,142,281,297	+5.1%	\$1,894,223,210	+2.7%	\$88,328,829	+8.8%	\$5,124,833,336	+4.3%

Source: Program Managers

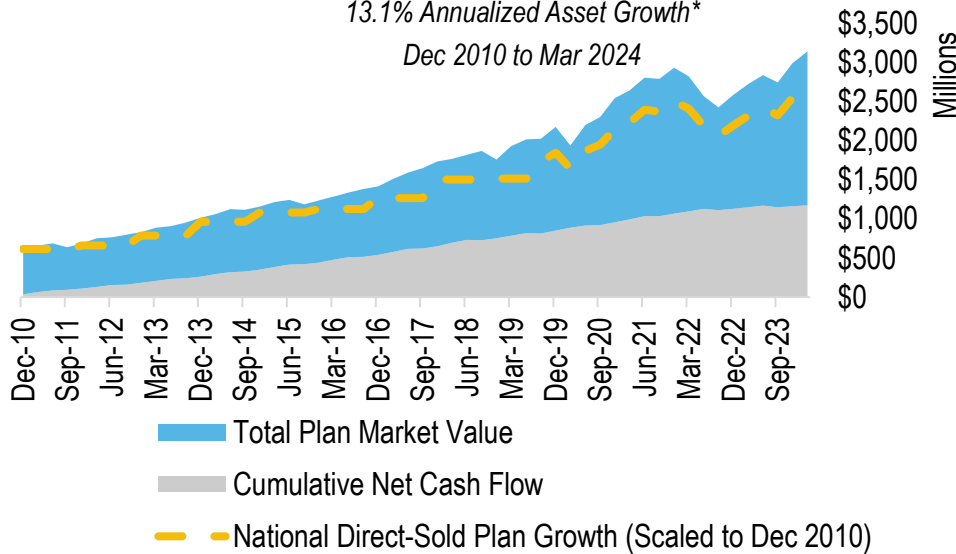
Quarterly Summary Statistics - Oregon College Savings Plan

As of March 31, 2024

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$3,142,281,297	140,125	\$22,425	1,282	\$79,274,013	-\$66,372,591	\$12,901,422

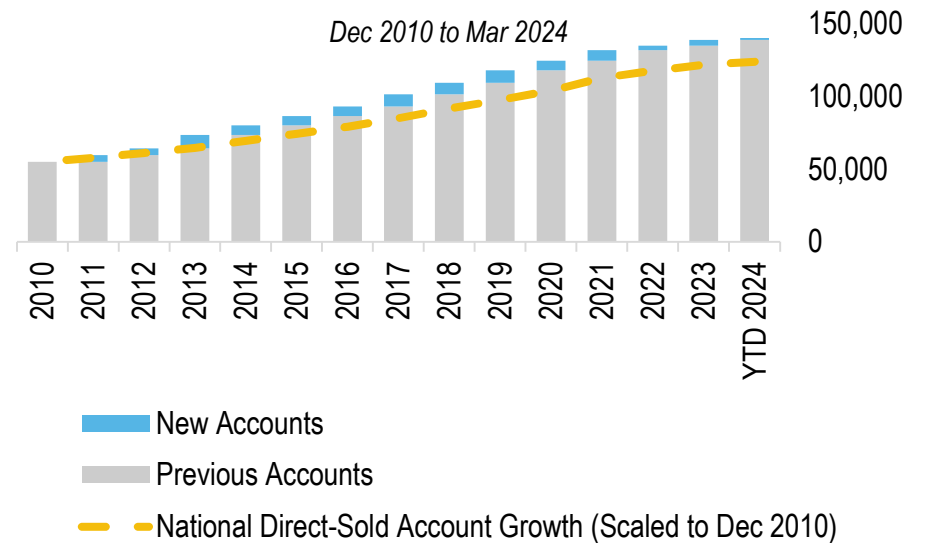
Plan Market Value History

13.1% Annualized Asset Growth*
Dec 2010 to Mar 2024

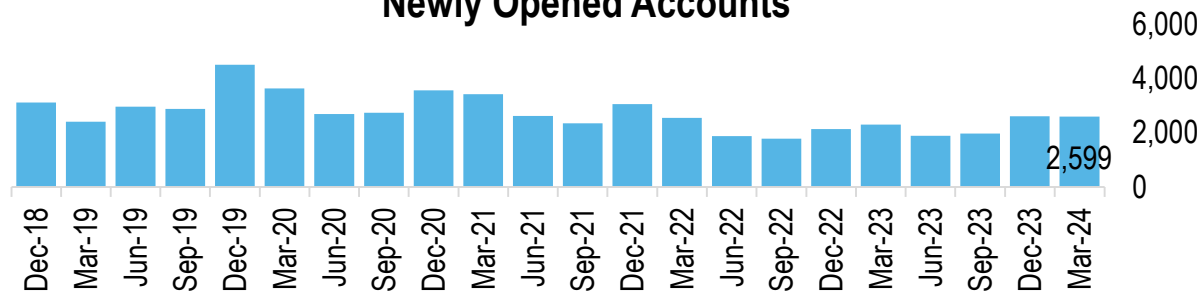


Plan Account History

7.3% Annualized Account Growth
Dec 2010 to Mar 2024



Newly Opened Accounts



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

*46% of the annualized asset growth rate has come from cumulative net cash flows; 54% has come from investment gains.

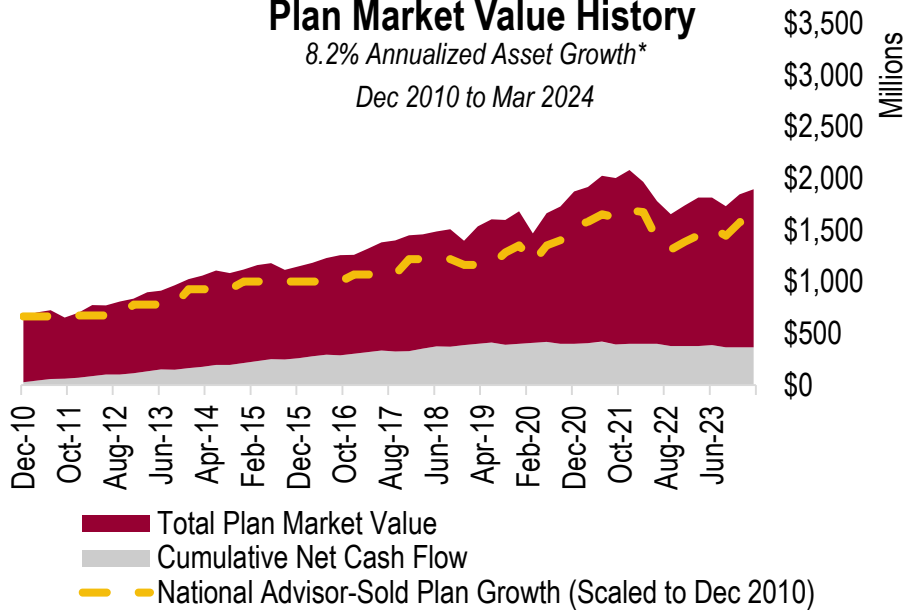
Quarterly Summary Statistics - MFS 529 Savings Plan

As of March 31, 2024

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$1,894,223,210	84,215	\$22,493	-692	\$33,575,662	-\$33,198,307	\$377,356

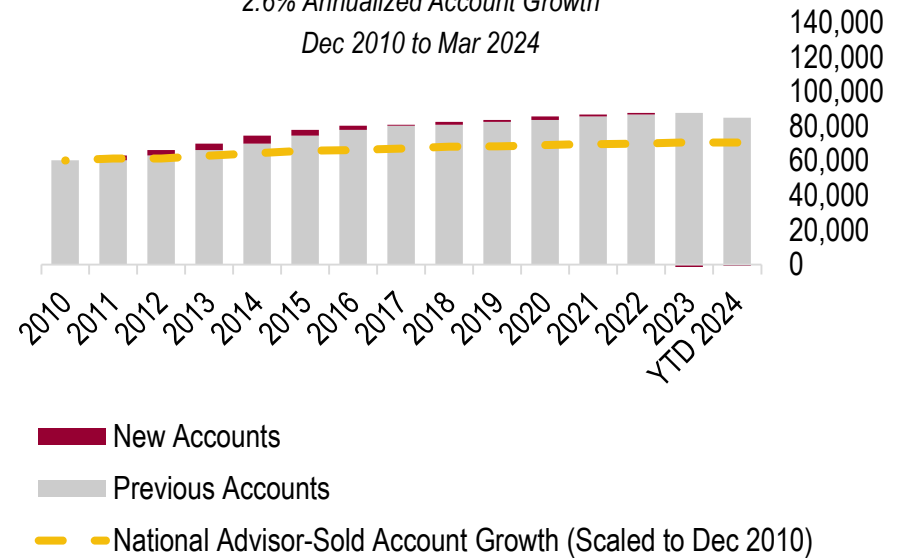
Plan Market Value History

8.2% Annualized Asset Growth*
Dec 2010 to Mar 2024

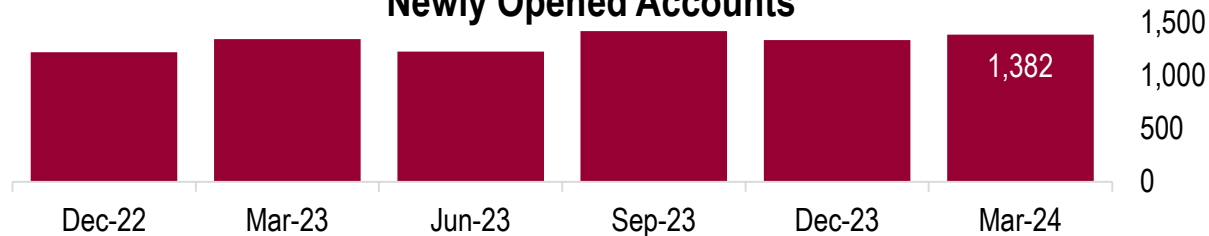


Plan Account History

2.6% Annualized Account Growth
Dec 2010 to Mar 2024



Newly Opened Accounts



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

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

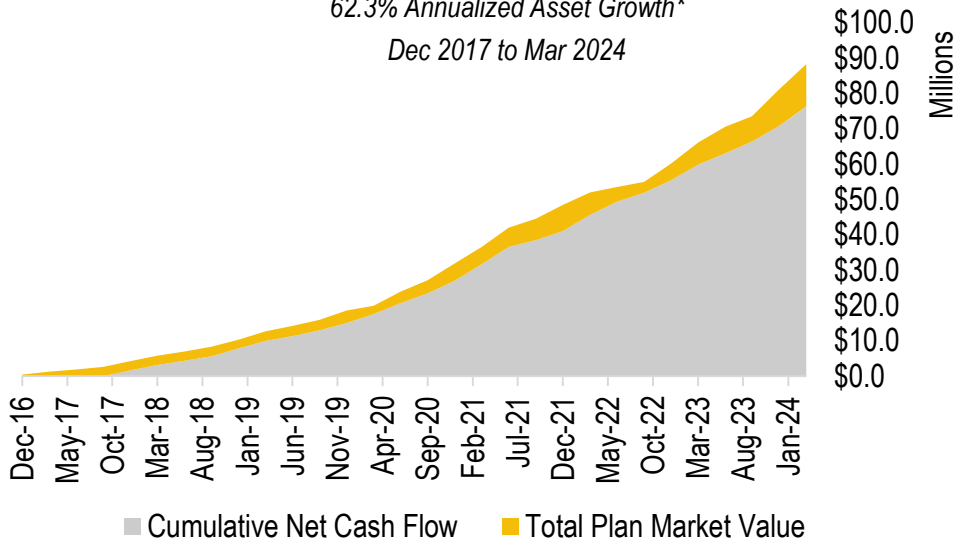
Quarterly Summary Statistics - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of March 31, 2024

Total Assets	Total Funded Accounts	Average Balance	Funded Accounts	Unfunded Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$88,328,829	7,396	\$11,943	273	1,800	\$8,138,003	-\$2,639,789	\$5,498,214

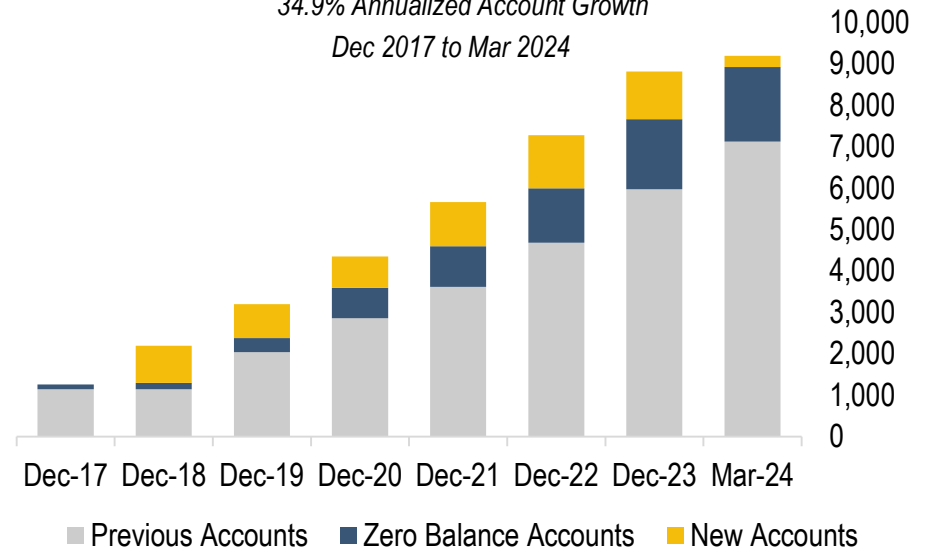
Plan Market Value History

62.3% Annualized Asset Growth*
Dec 2017 to Mar 2024

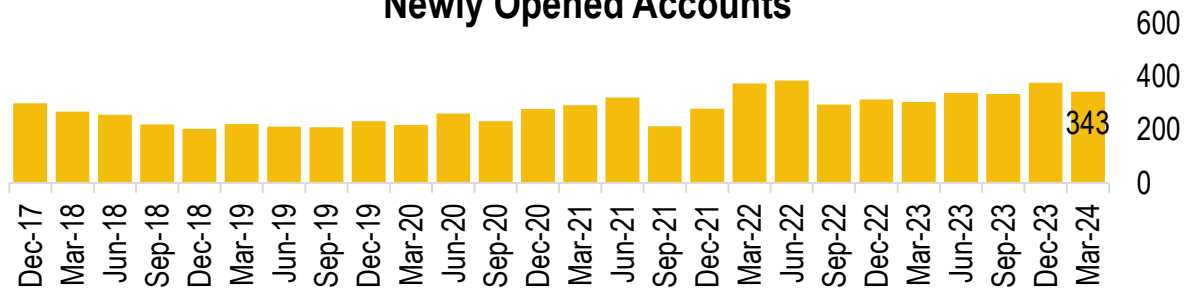


Plan Account History

34.9% Annualized Account Growth
Dec 2017 to Mar 2024



Newly Opened Accounts



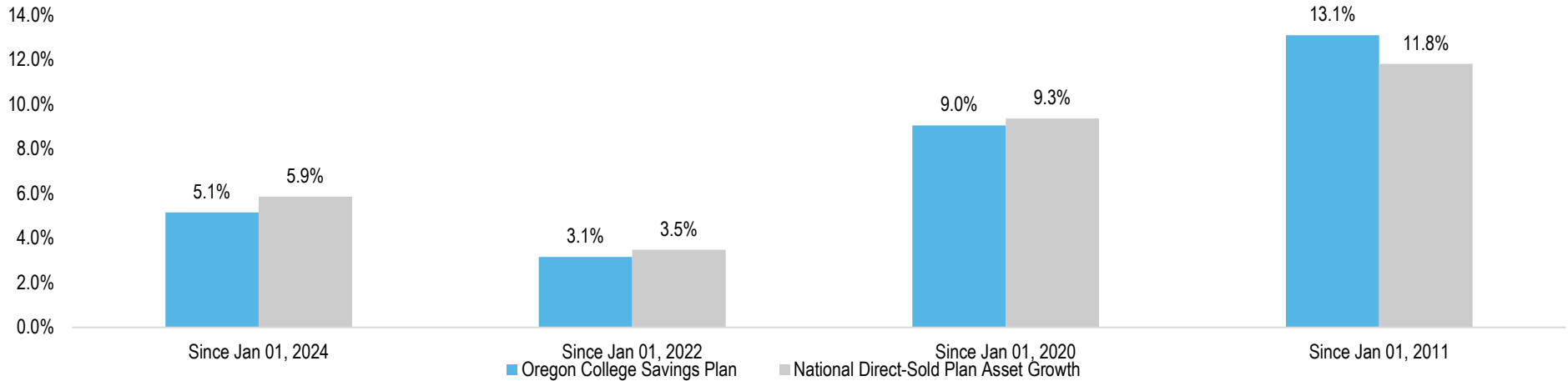
Source: Program Managers, Sellwood Consulting. Net Cash Flow Data is available starting in the fourth quarter of 2017. Total accounts represent accounts with a balance.

*89% of the annualized asset growth rate has come from cumulative net cash flows; 11% has come from investment gains.

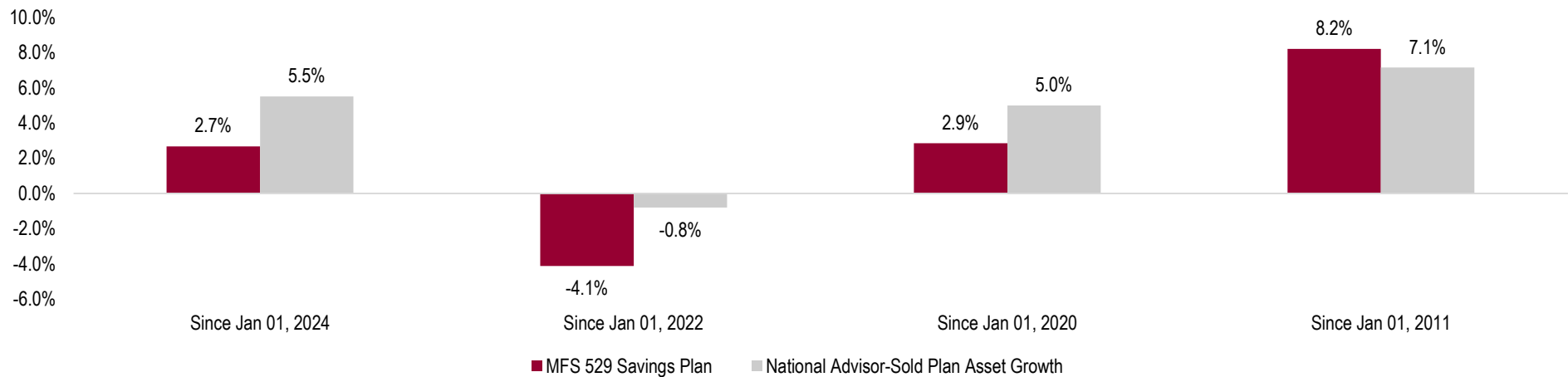
Total Plan Asset Growth versus Peers

As of March 31, 2024

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



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



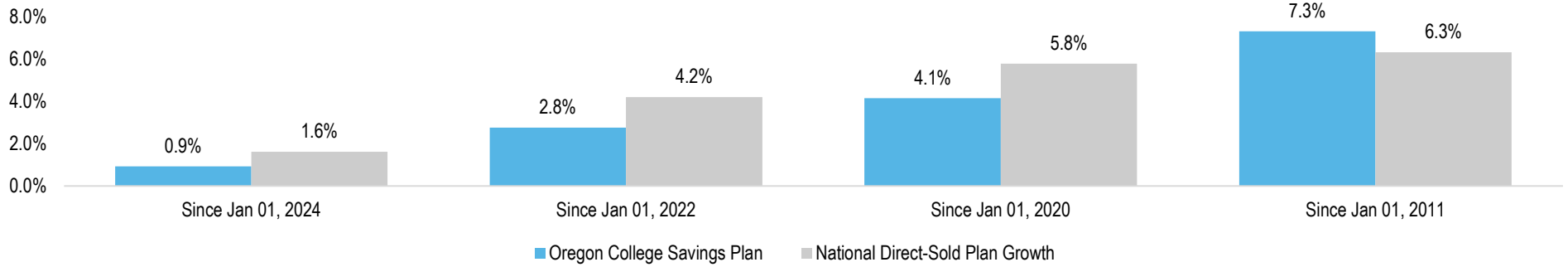
Periods longer than 1 year are annualized.

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

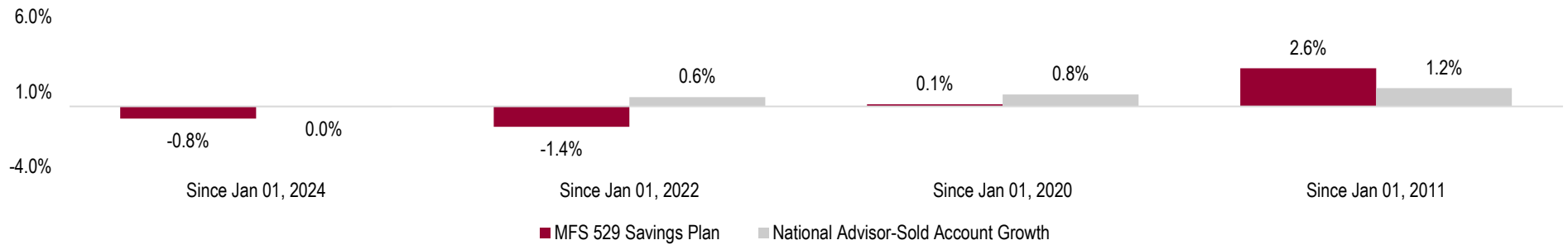
Net Account Growth versus Peers

As of March 31, 2024

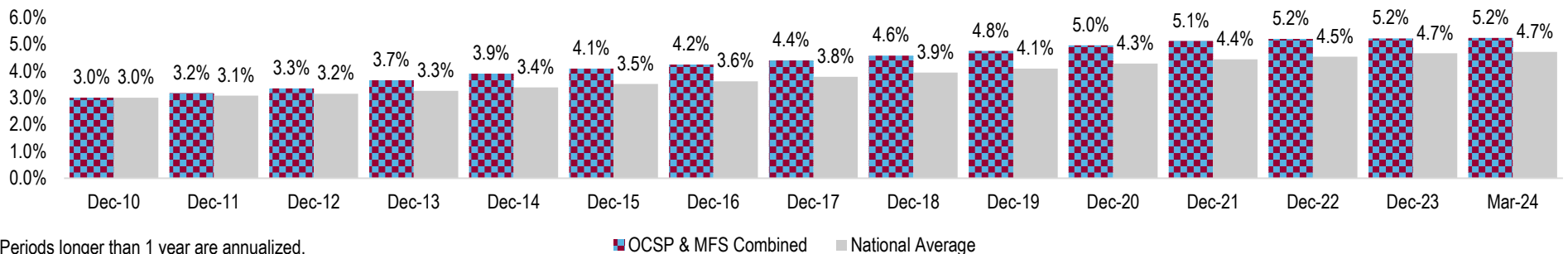
Net Account Growth (%) versus National Direct-Sold Plans



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



**Account Penetration Rate
(Total Number of Accounts / Total Population)**

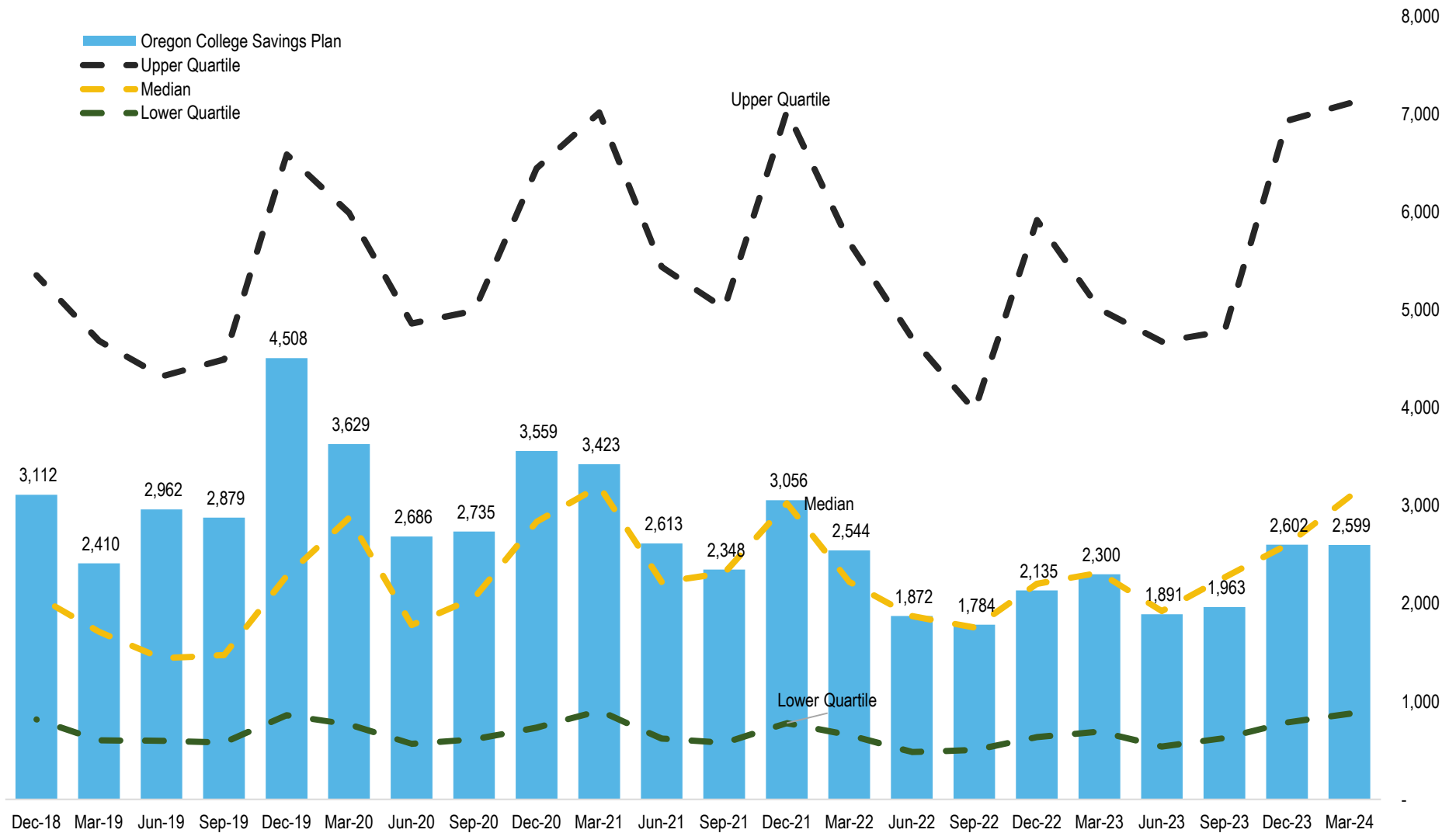


Periods longer than 1 year are annualized.

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

As of March 31, 2024

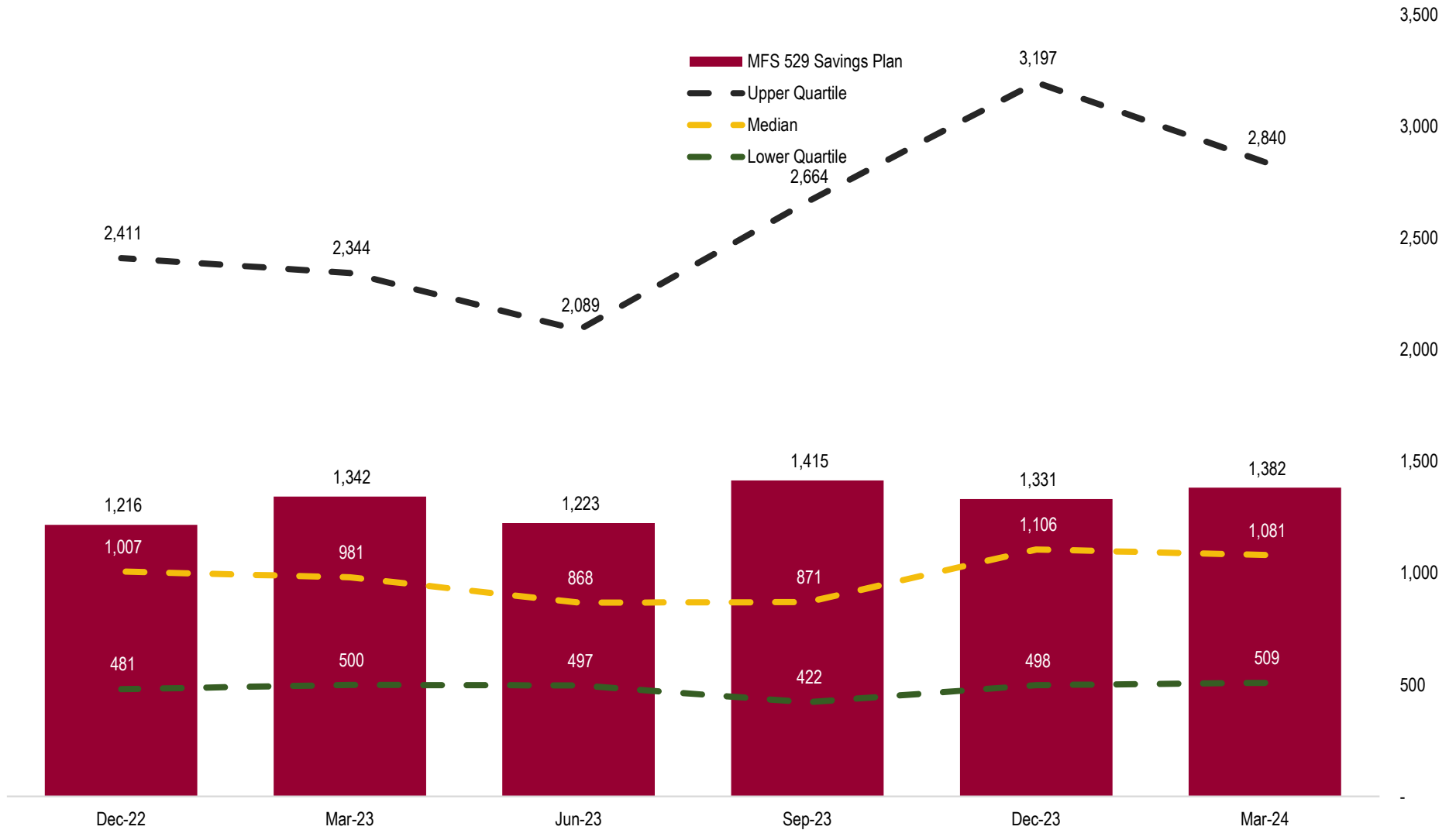
Gross Account Growth versus National Direct-Sold Plans



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

As of March 31, 2024

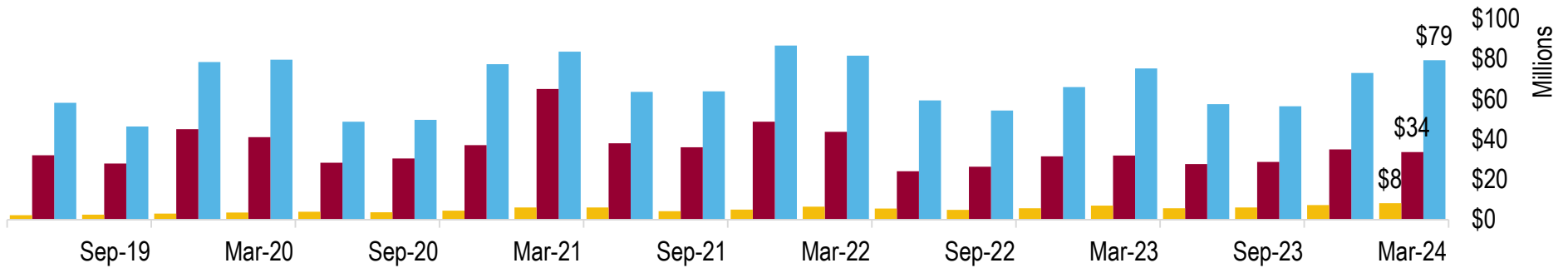
Gross Account Growth versus National Direct-Sold Plans



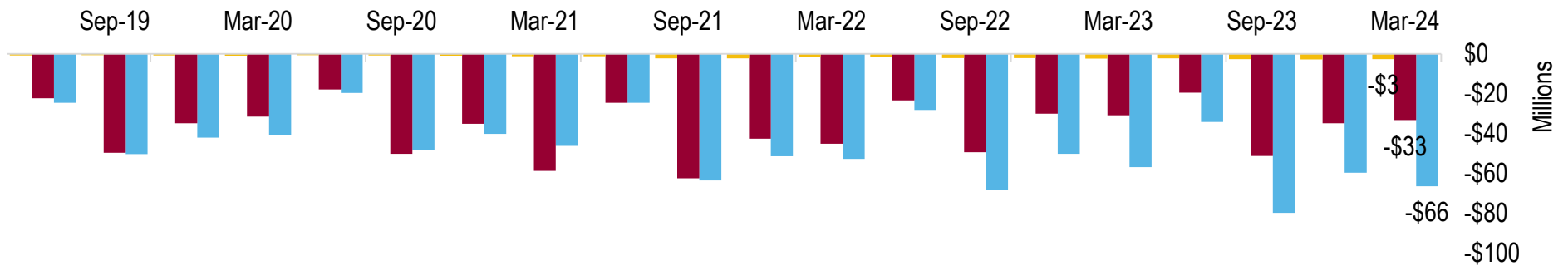
Source: Program Managers, Sellwood Consulting, ISS Market Intelligence.

As of March 31, 2024

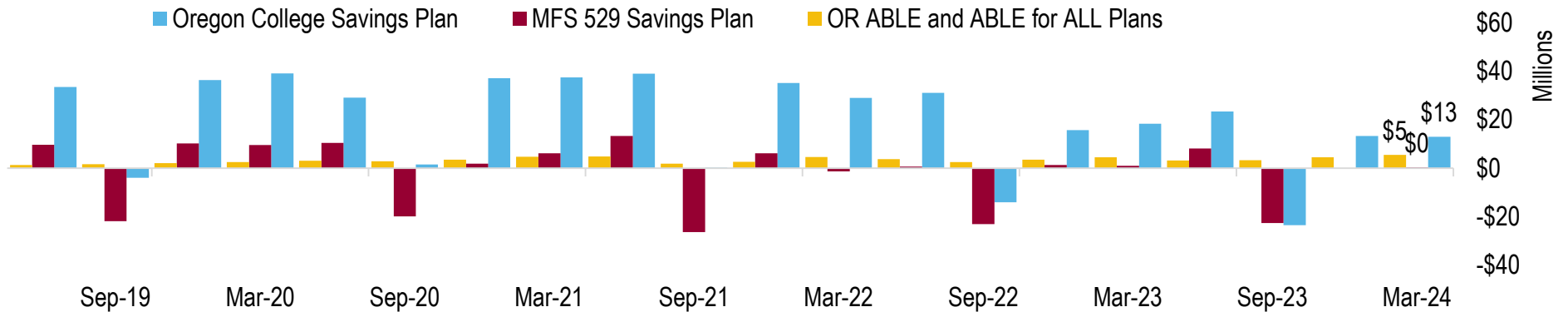
Quarterly Contributions



Quarterly Distributions



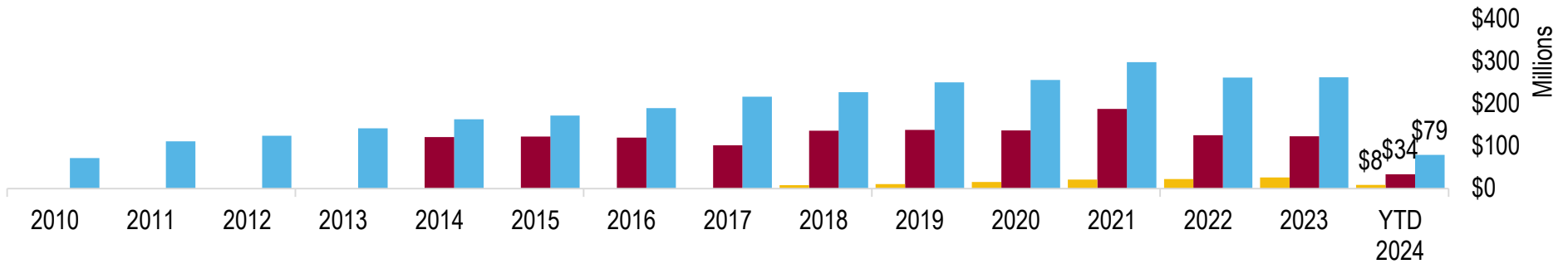
Quarterly Net Cash Flow



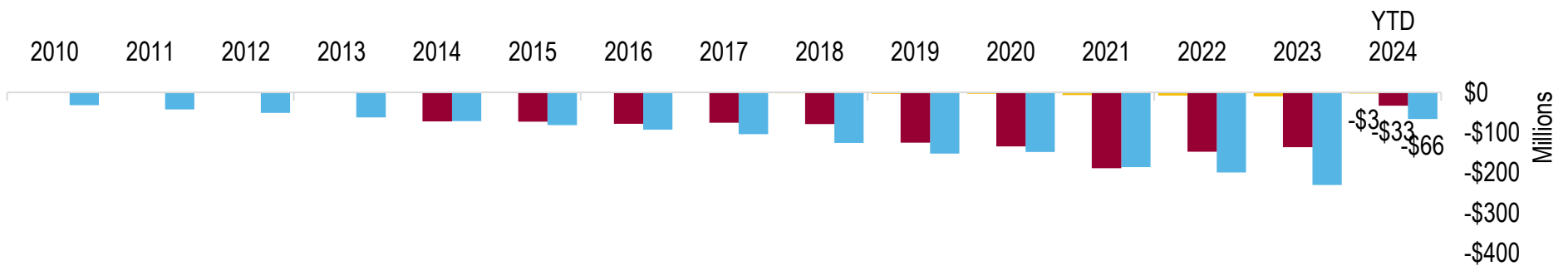
Source: Program Managers, Sellwood Consulting. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

As of March 31, 2024

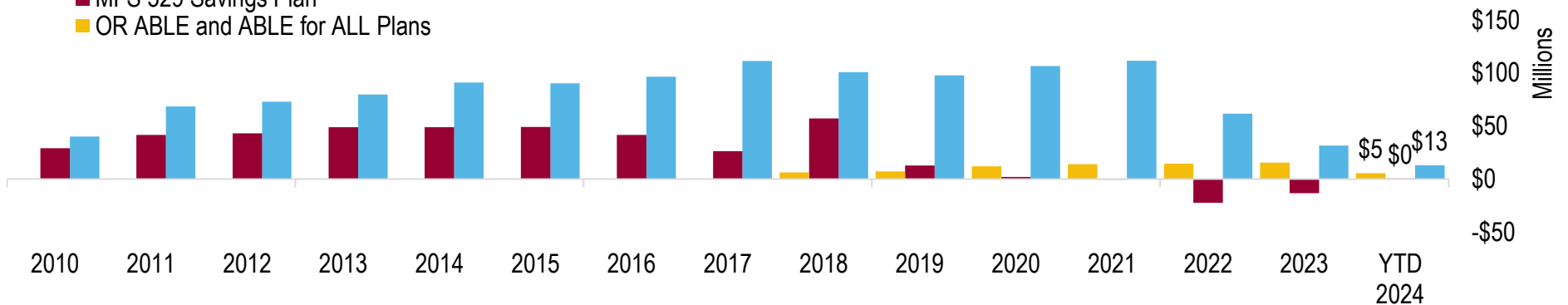
Yearly Contributions



Yearly Distributions



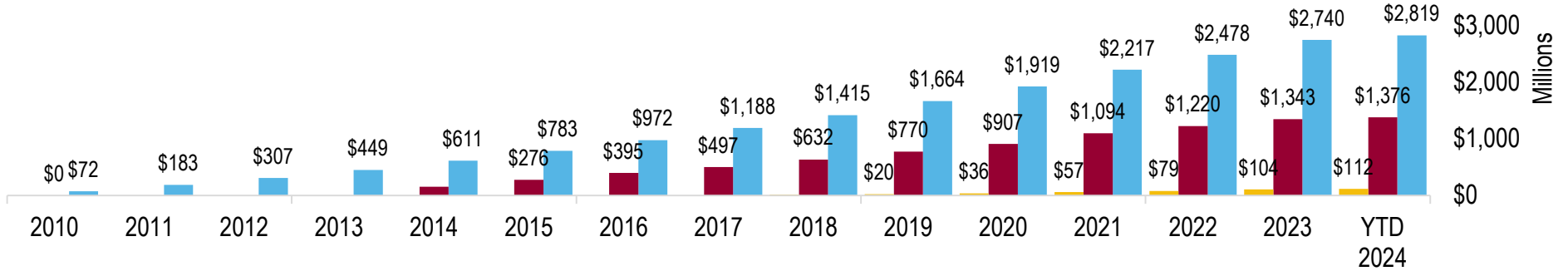
Yearly Net Cash Flow



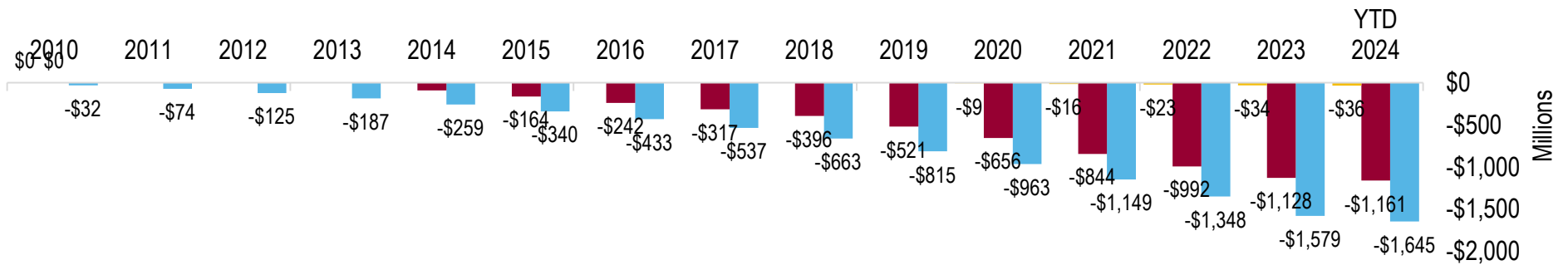
Source: Program Managers, Sellwood Consulting. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

As of March 31, 2024

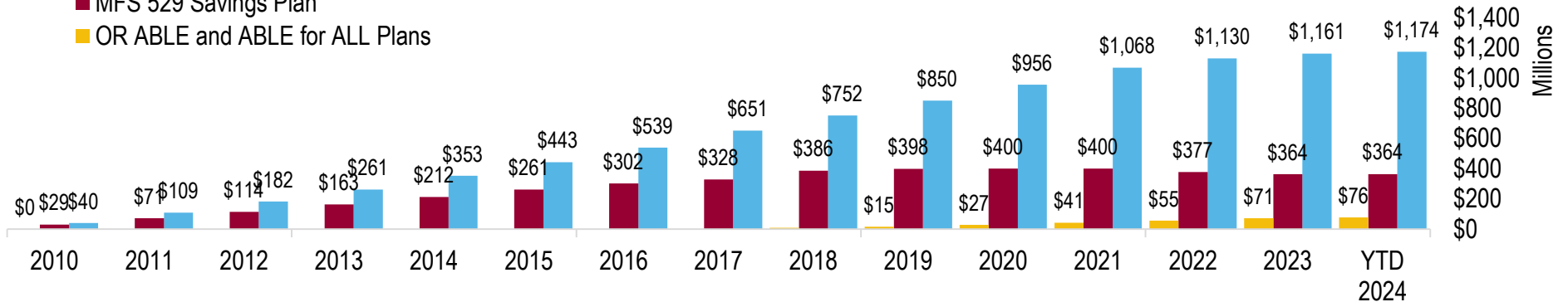
Cumulative Contributions



Cumulative Distributions

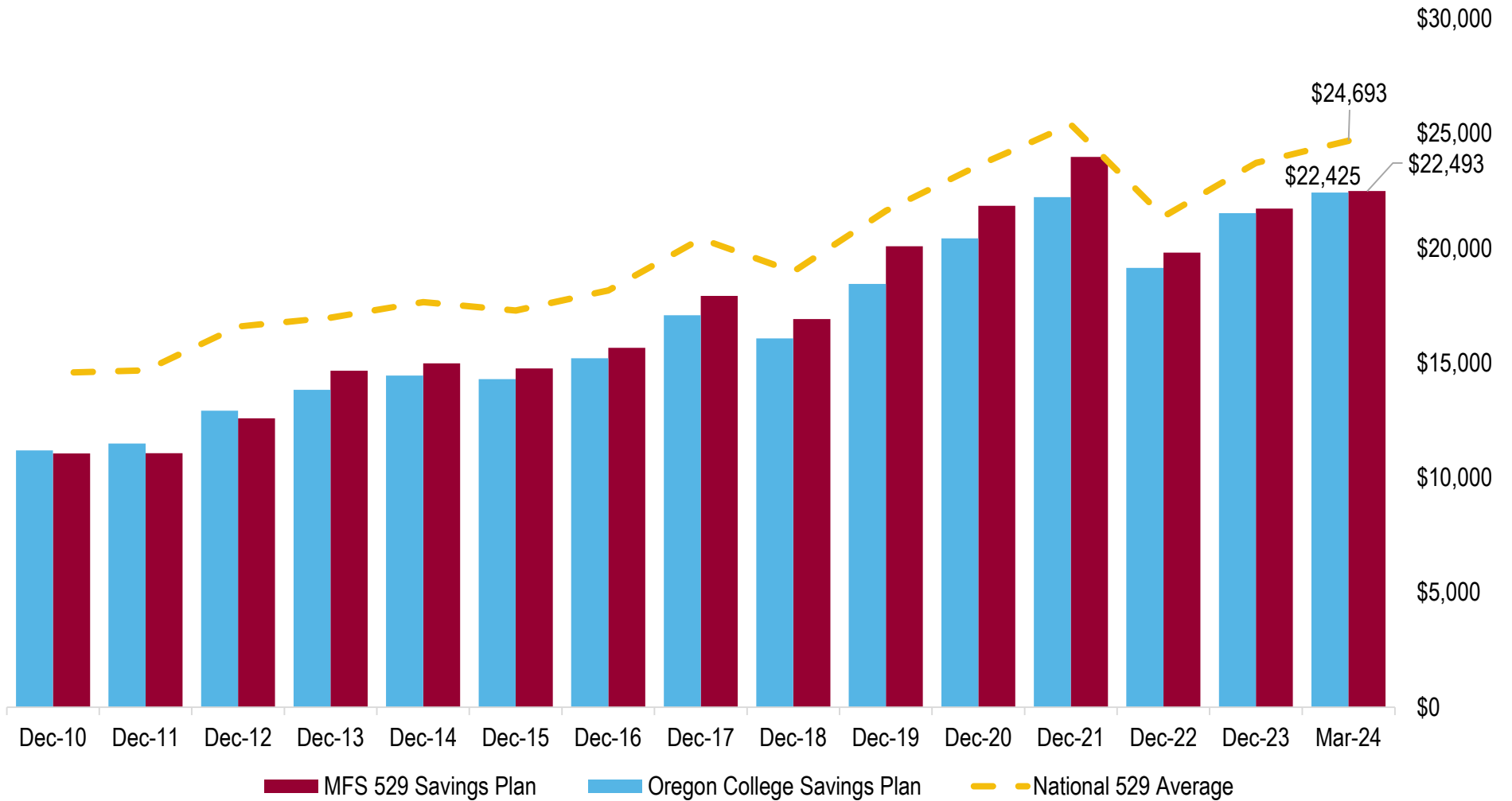


Cumulative Net Cash Flow



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

Average Account Balance

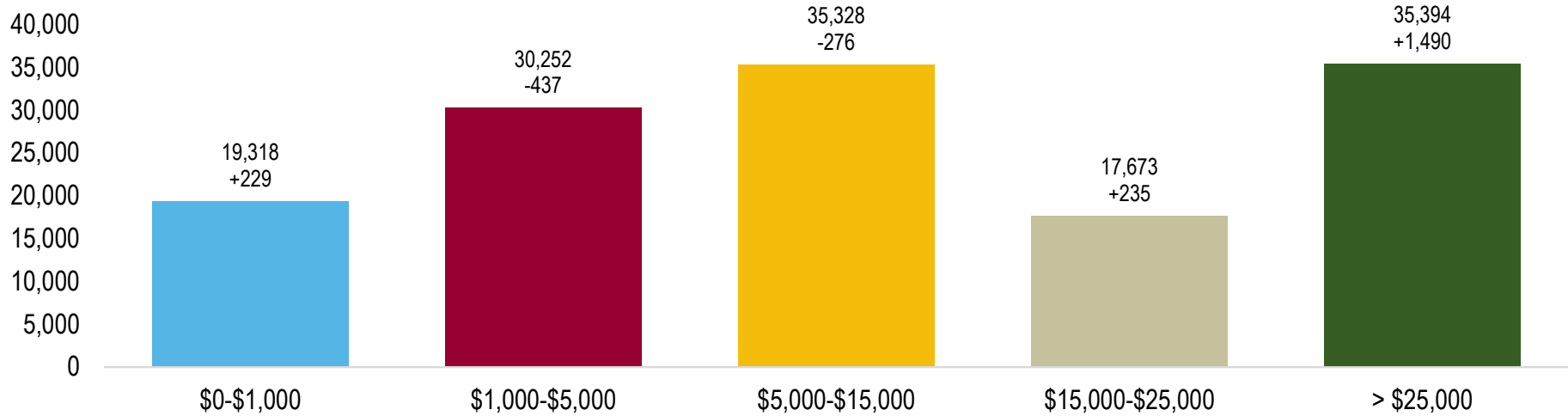


Source: Program Managers, Sellwood Consulting, ISS Market Intelligence. Beginning in Q3 2019, Strategic Insight market value data is available quarterly.

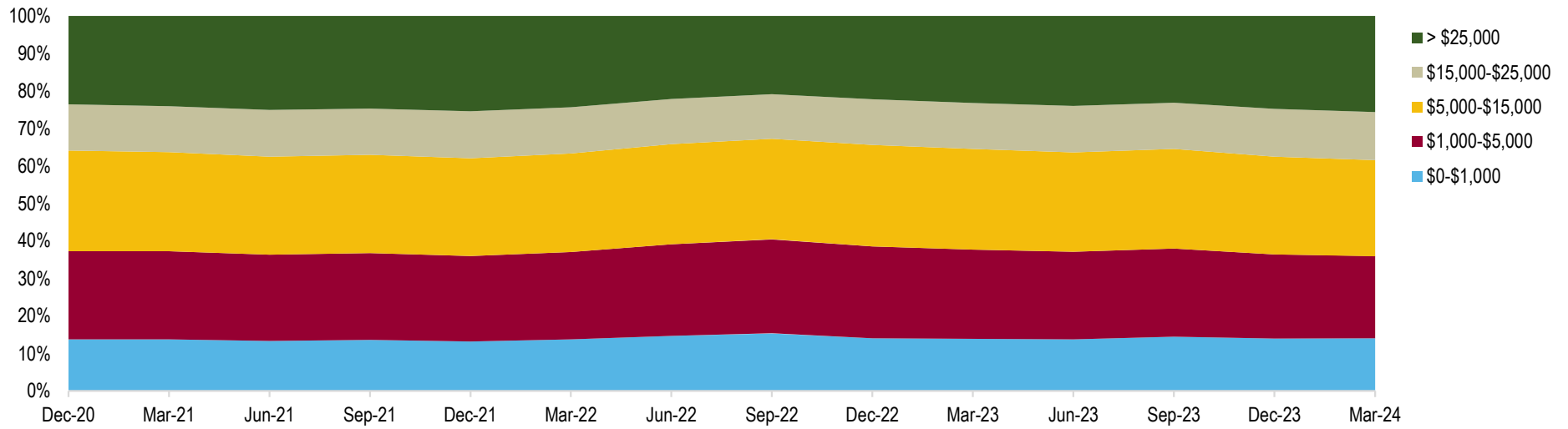
Beneficiary Balance Ranges - Oregon College Savings Plan

As of March 31, 2024

Beneficiary Count - Organized by Balance Size



Beneficiary Count - Organized by Balance Size

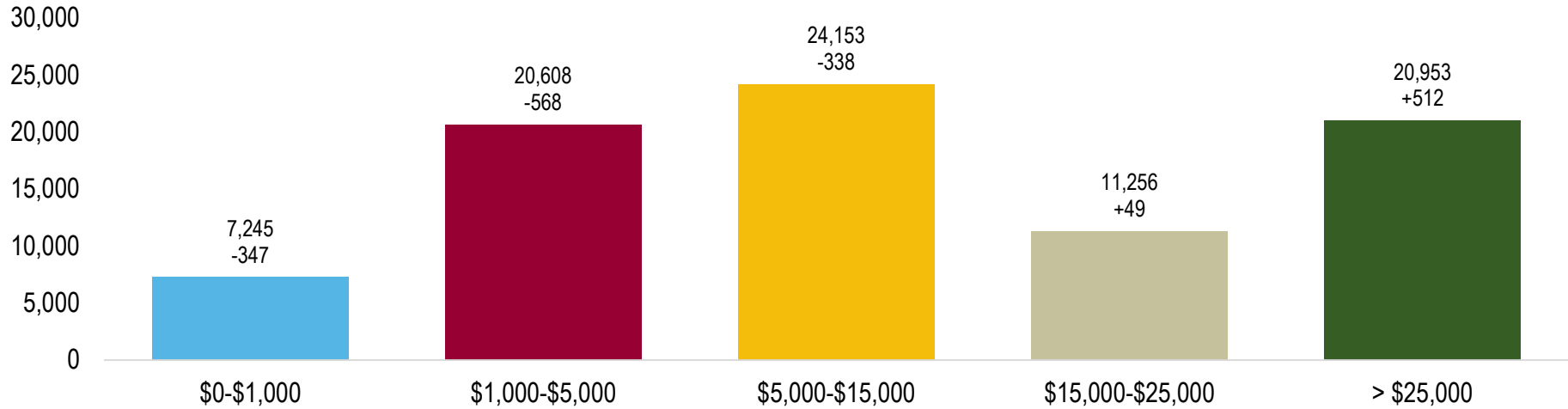


Source: Program Managers, Sellwood Consulting.

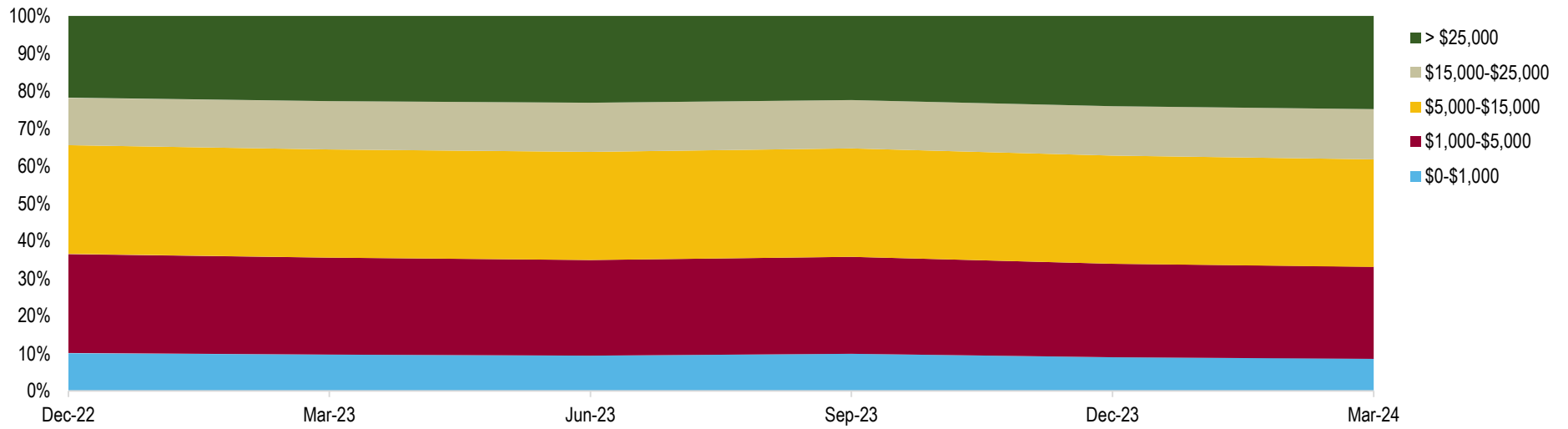
Beneficiary Balance Ranges - MFS 529 Savings Plan

As of March 31, 2024

Beneficiary Count - Organized by Balance Size



Beneficiary Count - Organized by Balance Size

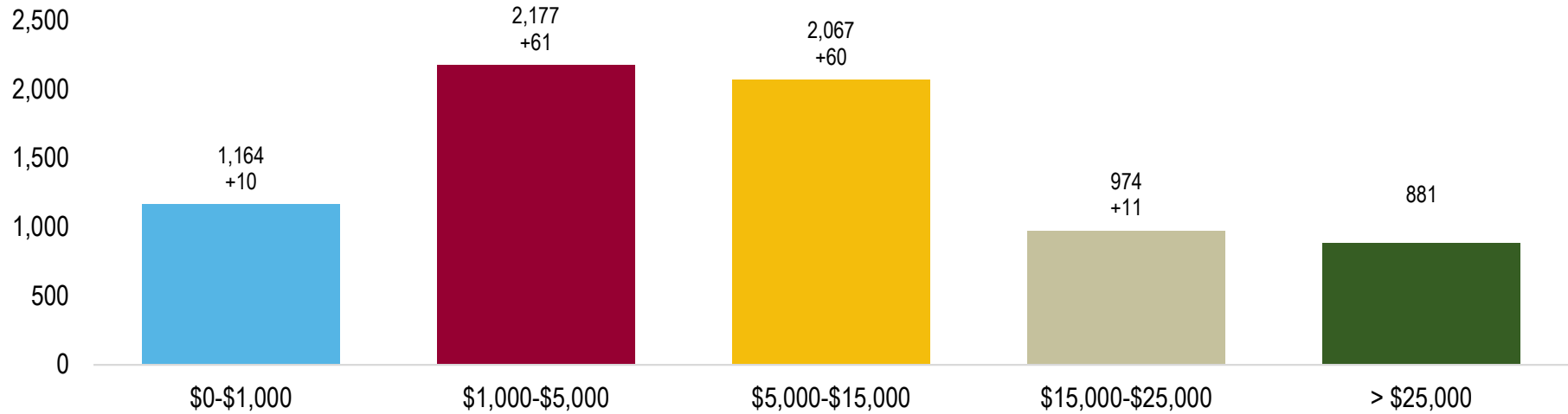


Source: Program Managers, Sellwood Consulting.

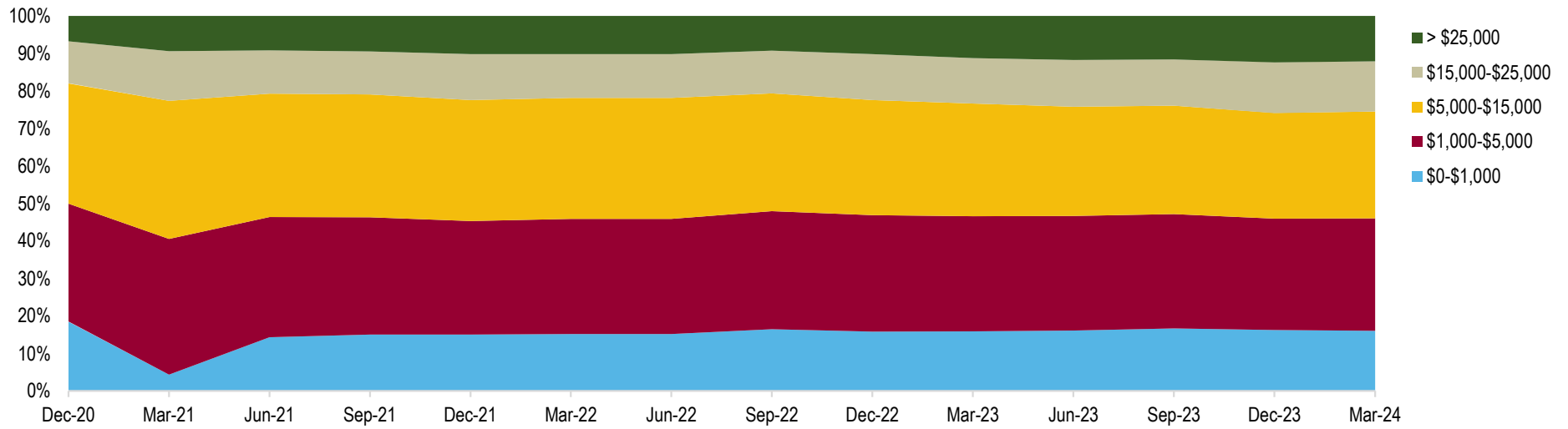
Beneficiary Balance Ranges - OR ABLE and ABLE for ALL Plans

As of March 31, 2024

Beneficiary Count - Organized by Balance Size



Beneficiary Count - Organized by Balance Size

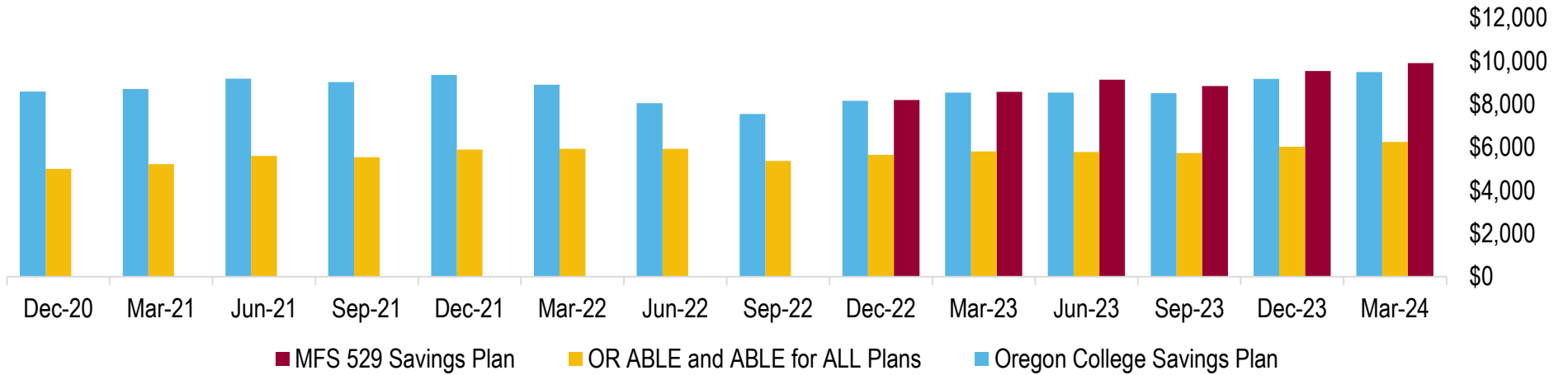


Source: Program Managers, Sellwood Consulting.

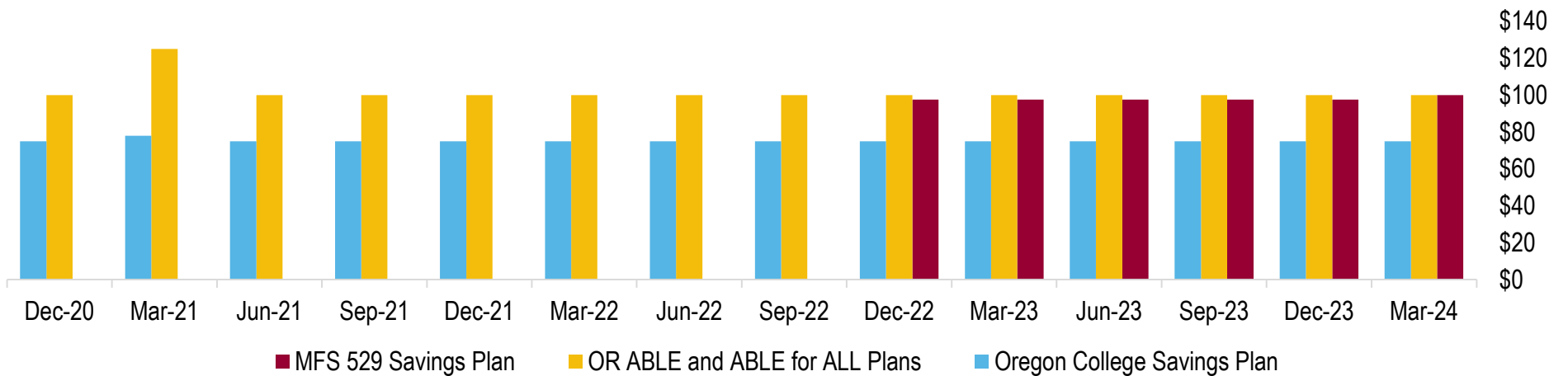
Beneficiary Median Balance & Contribution

As of March 31, 2024

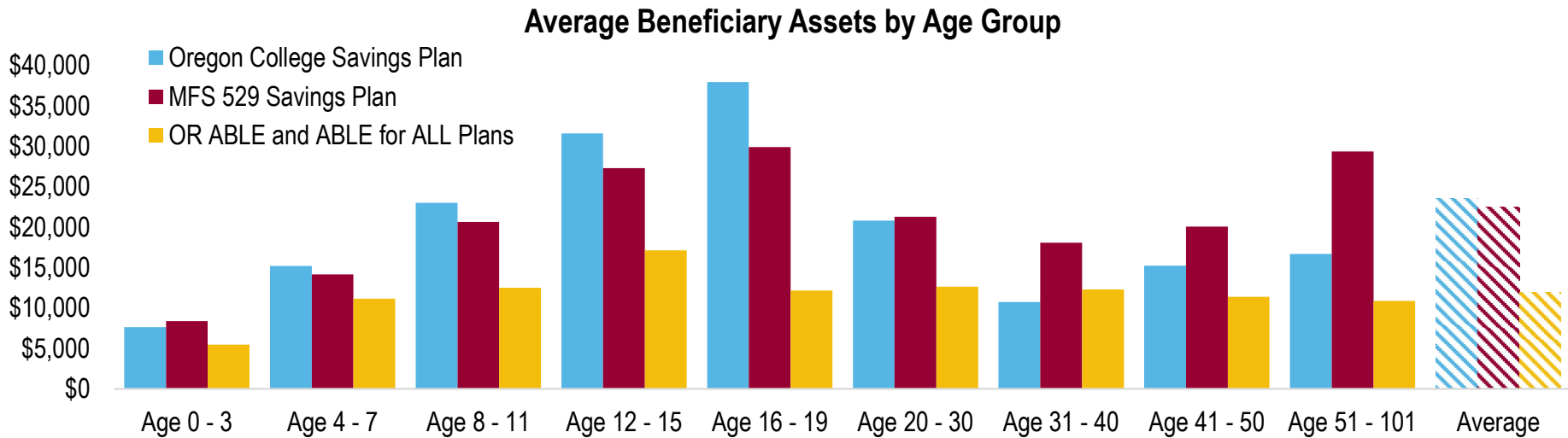
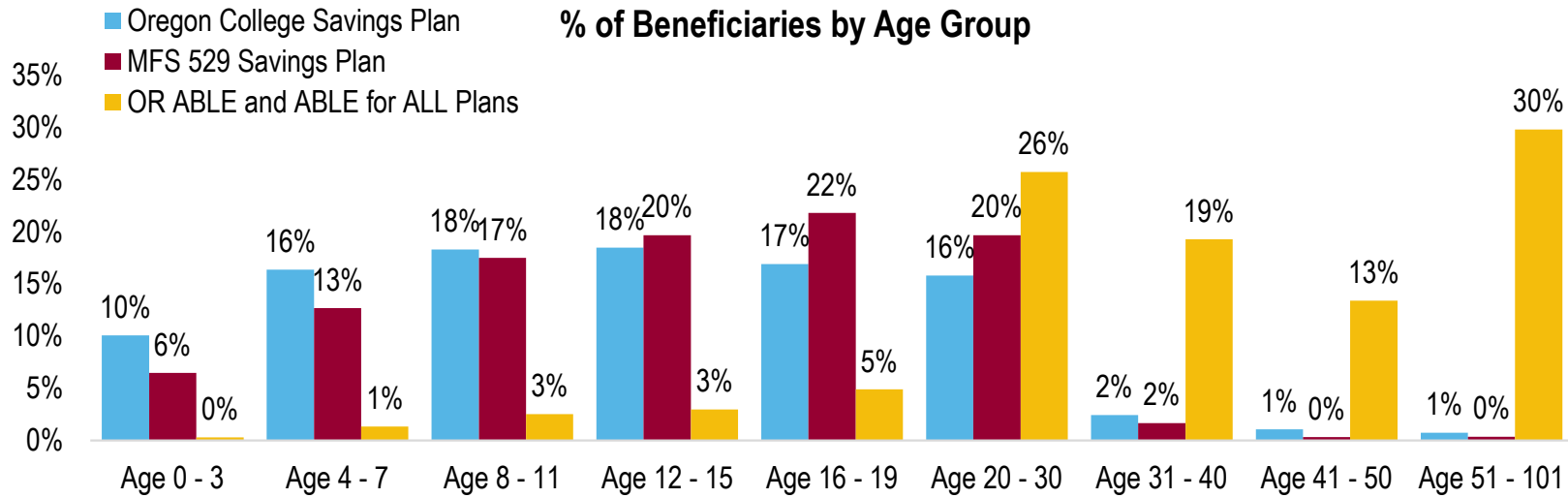
Median Beneficiary Balance



Median Quarterly Contribution

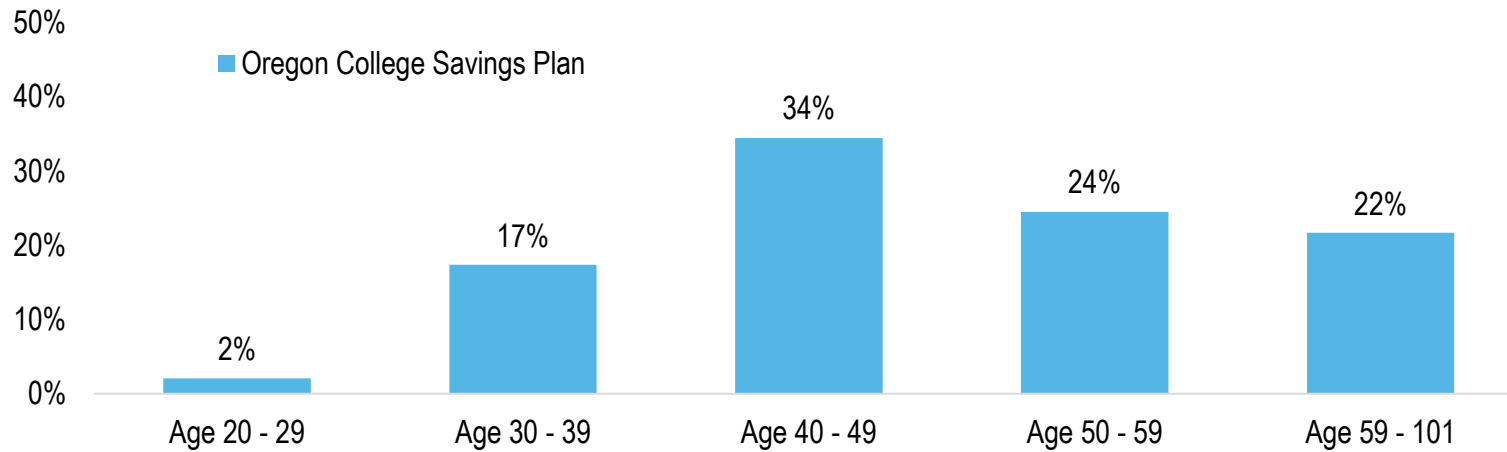


Source: Program Managers, Sellwood Consulting.

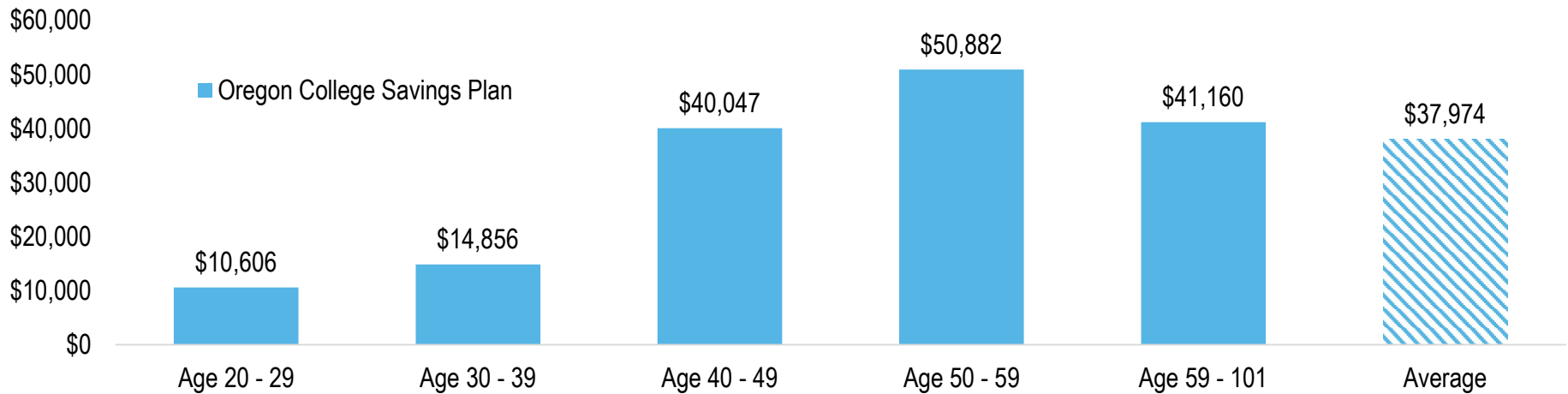


Source: Program Managers, Sellwood Consulting.

% of Account Owners by Age Group



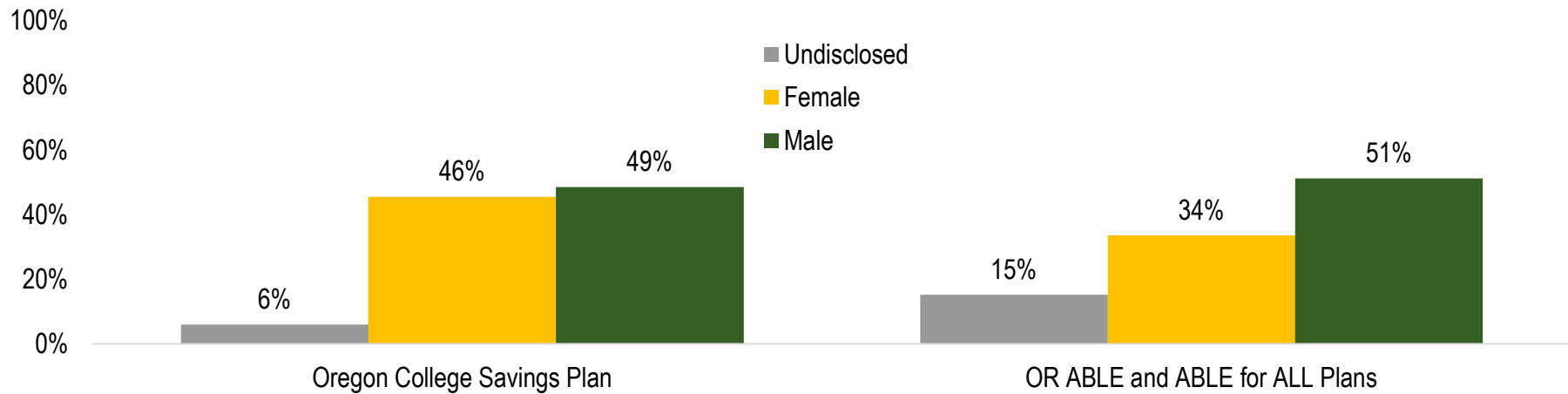
Average Account Owner Assets by Age Group



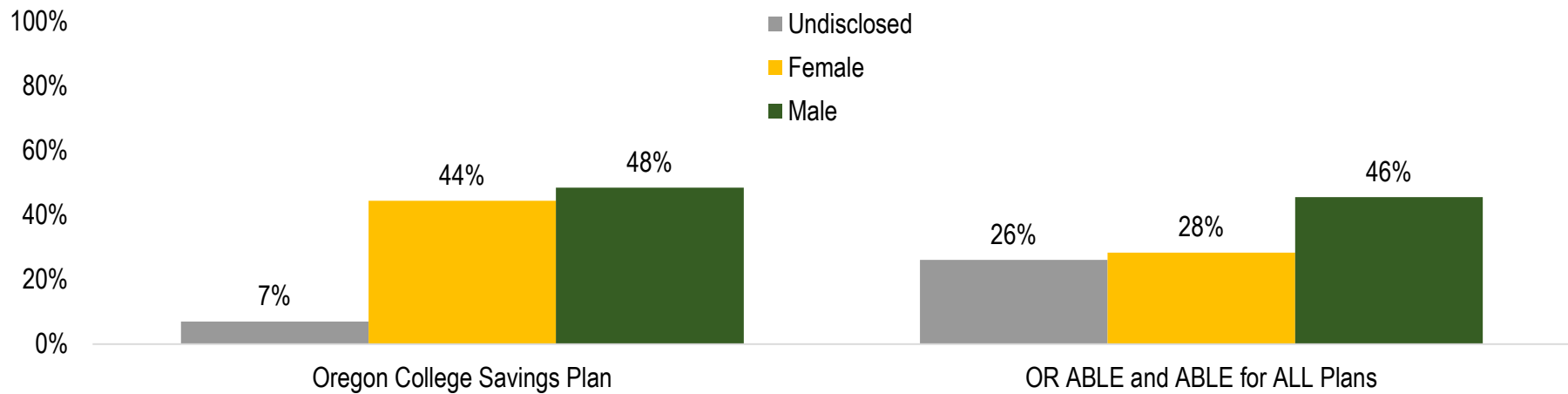
MFS was not able to provide data.

Source: Program Managers, Sellwood Consulting.

% of Beneficiaries by Gender



% of Total Plan Assets by Beneficiary Gender



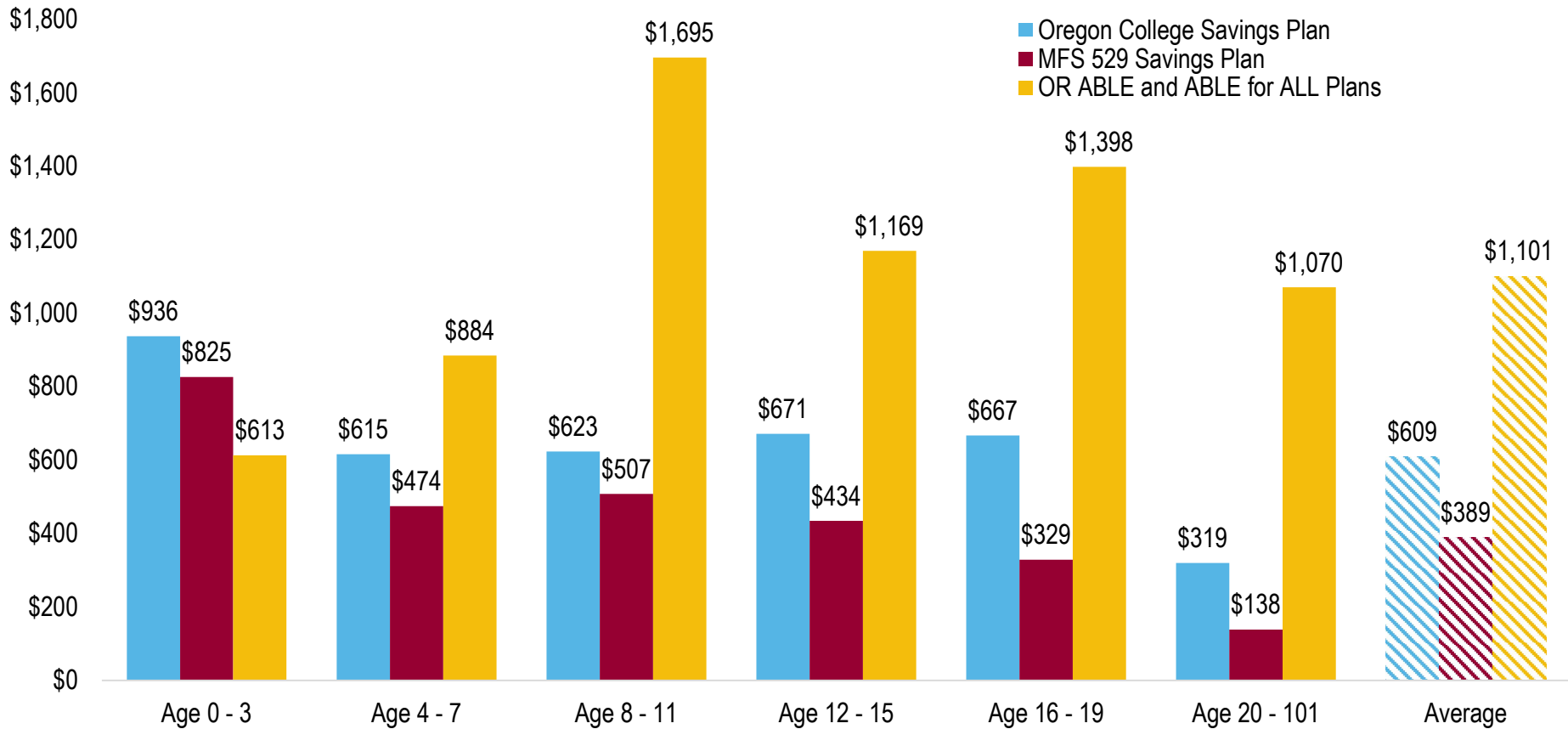
MFS was not able to provide data.

Source: Program Managers, Sellwood Consulting.

Beneficiary Demographics - Contributions

As of March 31, 2024

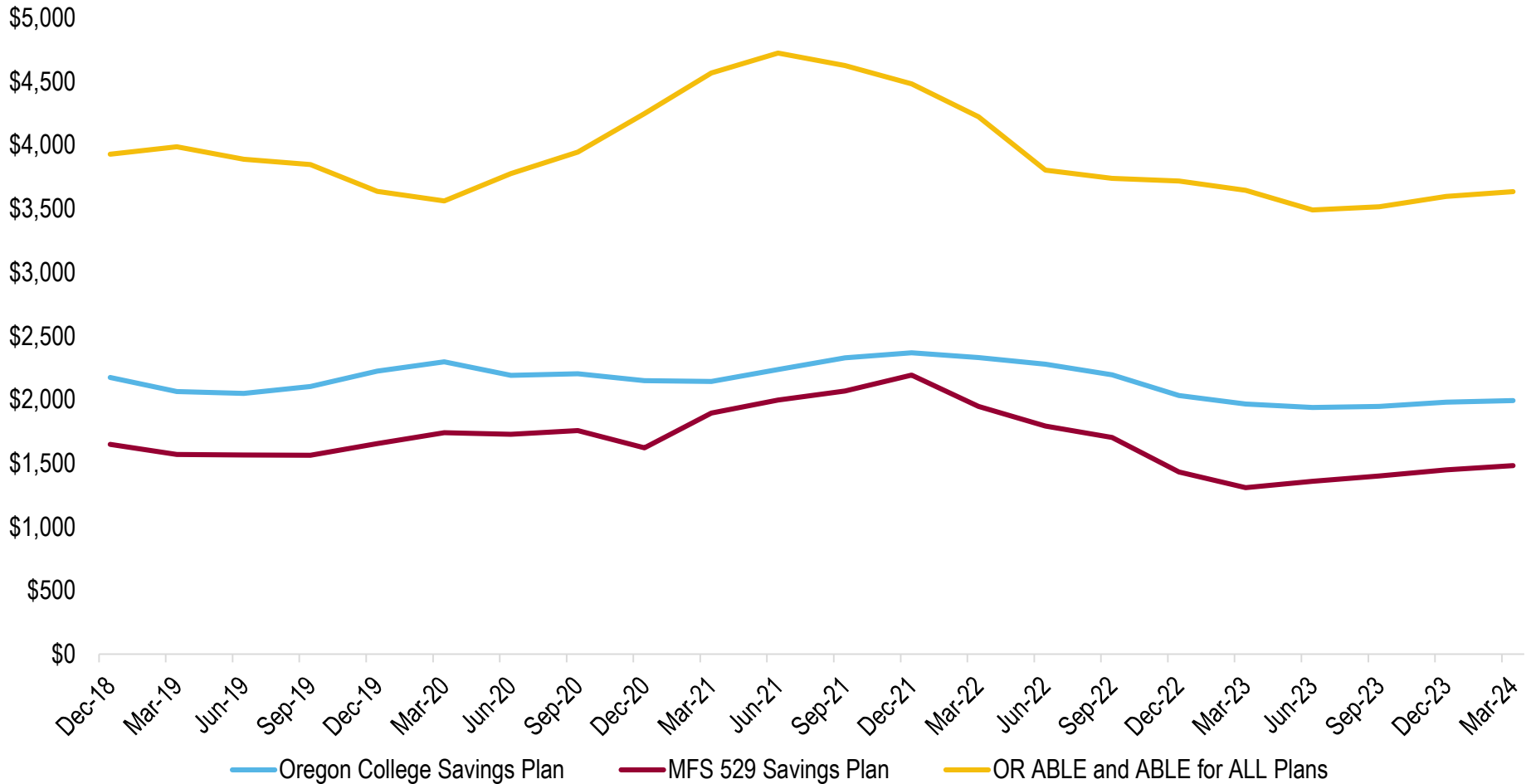
Average Quarterly Contribution by Beneficiary Age



MFS was not able to provide data.

Source: Program Managers, Sellwood Consulting.

Average Annual Contribution (\$) per Beneficiary

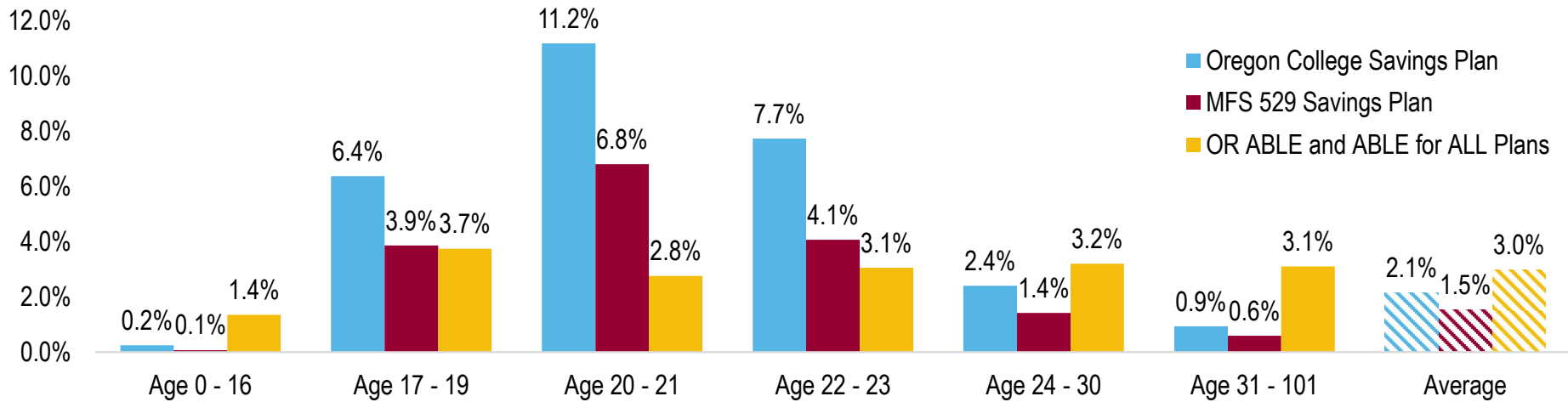


Source: Program Managers, Sellwood Consulting.

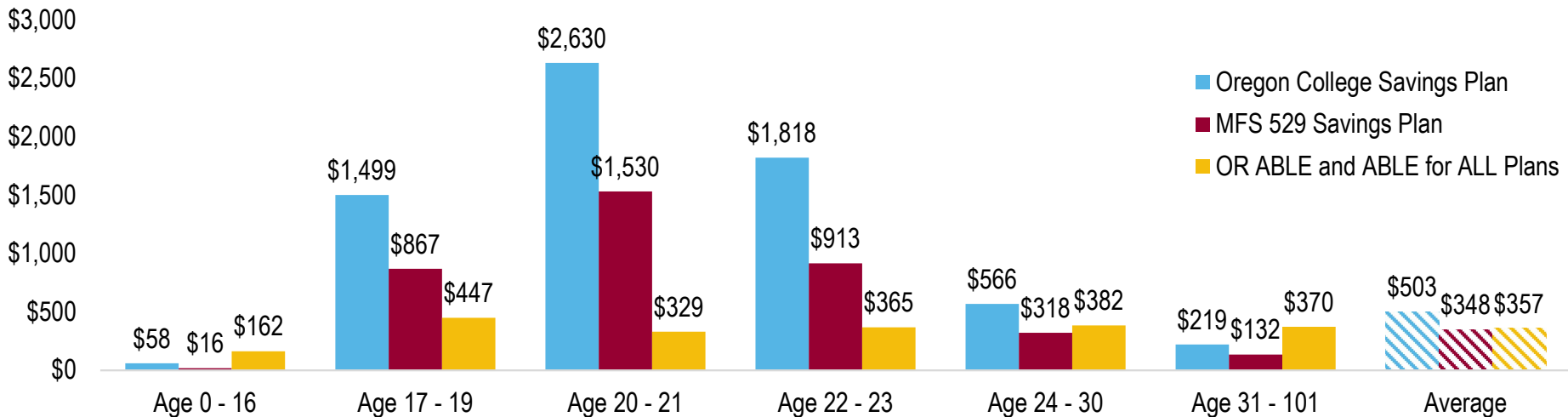
Beneficiary Demographics - Distributions

As of March 31, 2024

Average Distribution by Beneficiary Age - % of Average Balance

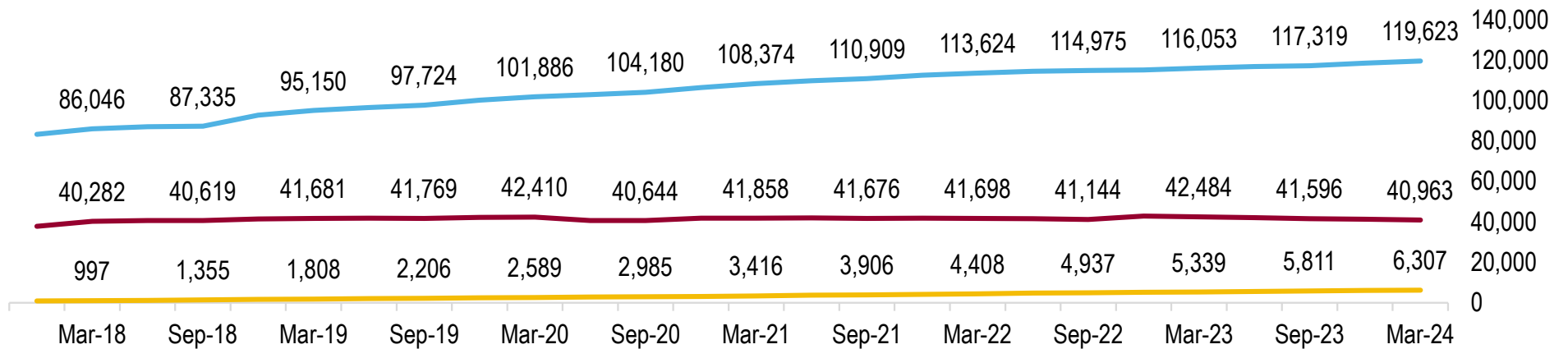


Average Distribution by Beneficiary Age

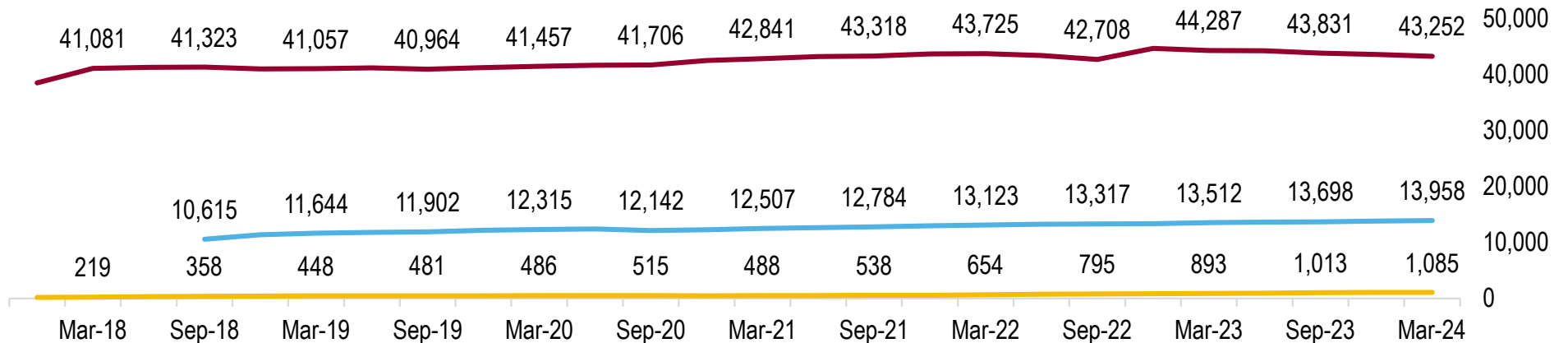


Source: Program Managers, Sellwood Consulting.

Total In-State Beneficiaries



Total Out-of-State Beneficiaries



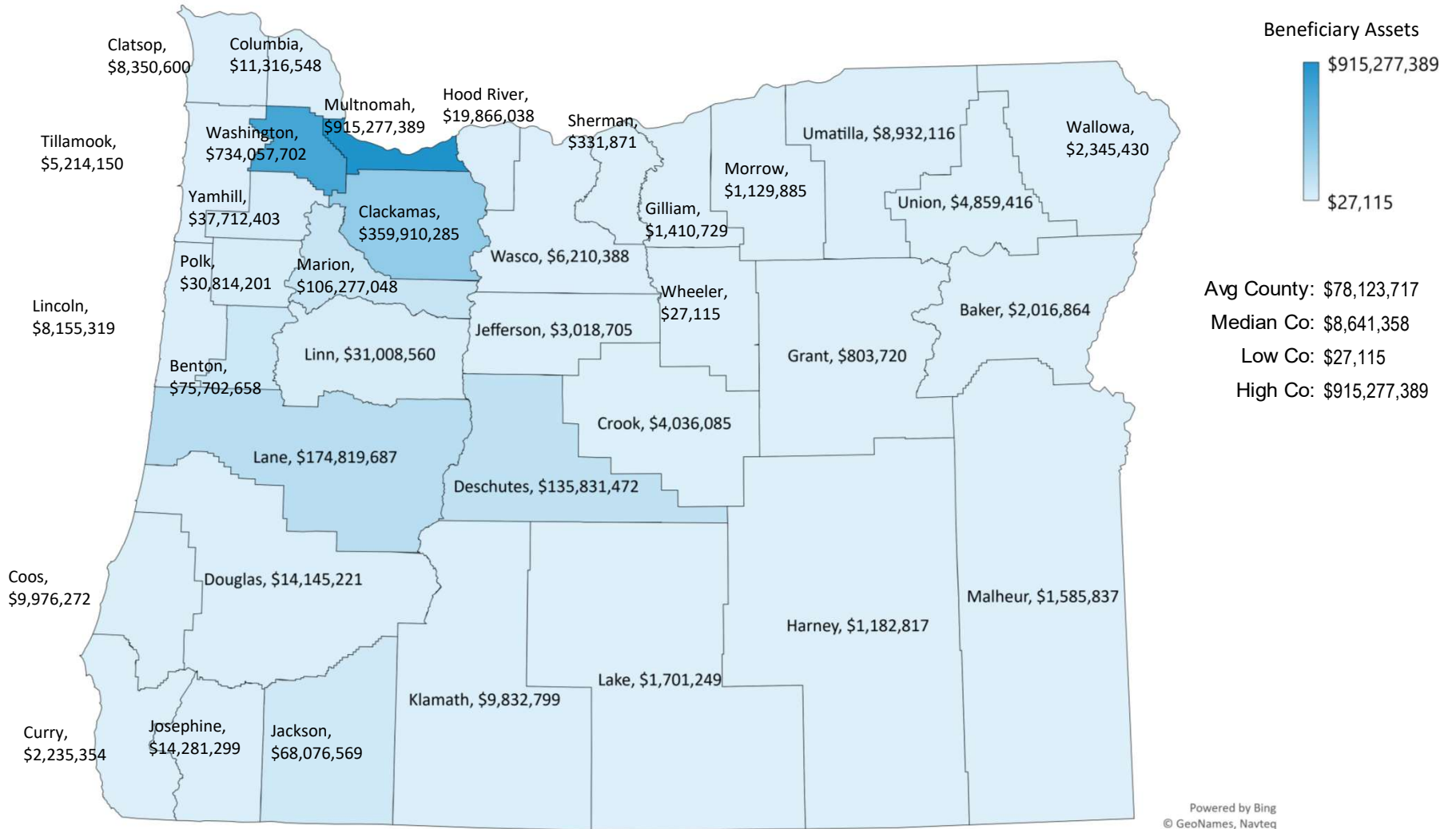
— Oregon College Savings Plan — MFS 529 Savings Plan — OR ABLE and ABLE for ALL Plans

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

Source: Program Managers, Sellwood Consulting.

Beneficiary Assets by County - Oregon College Savings Plan

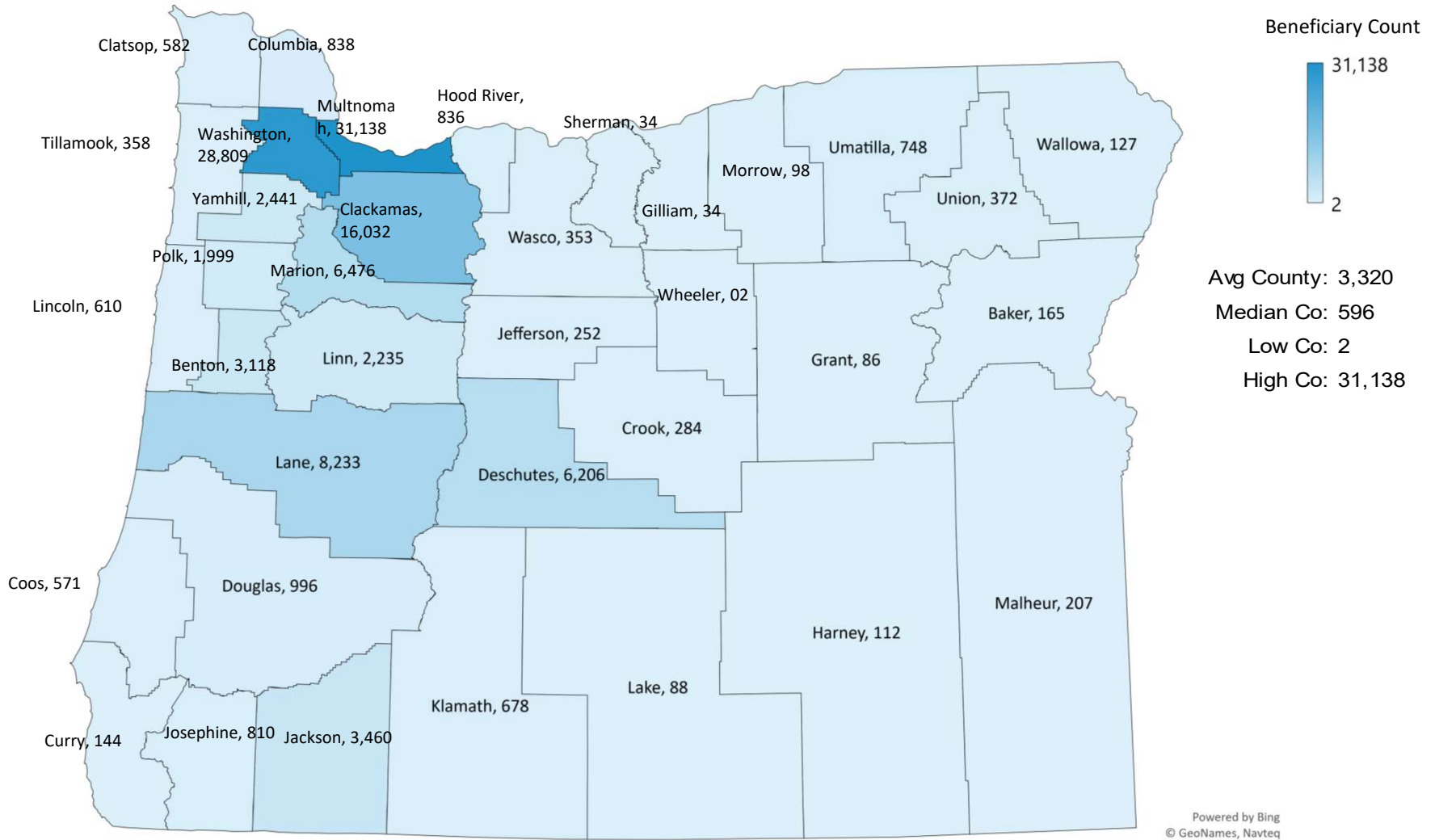
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

Beneficiary Count by County - Oregon College Savings Plan

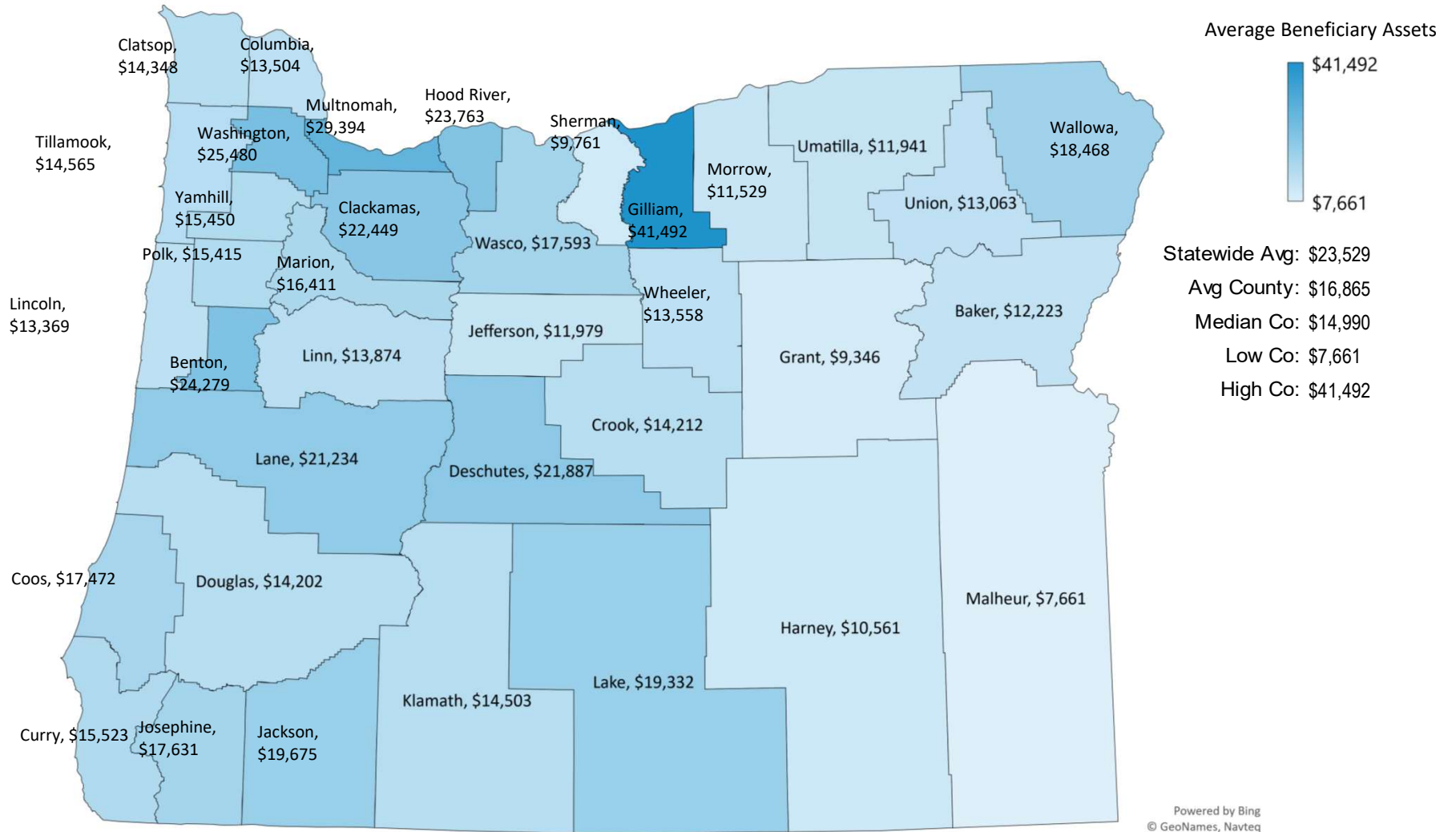
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

Average Beneficiary Assets by County - Oregon College Savings Plan

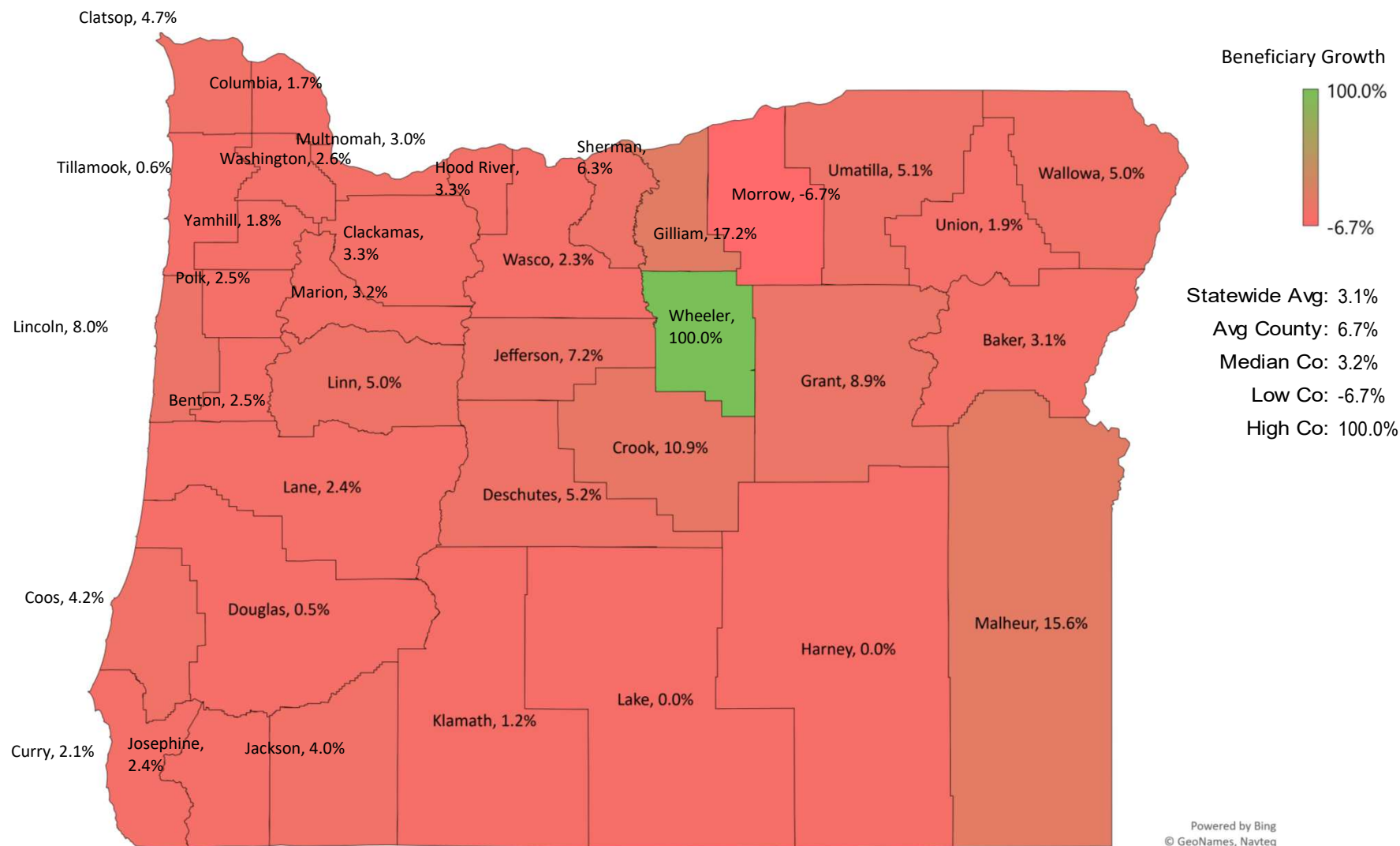
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

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

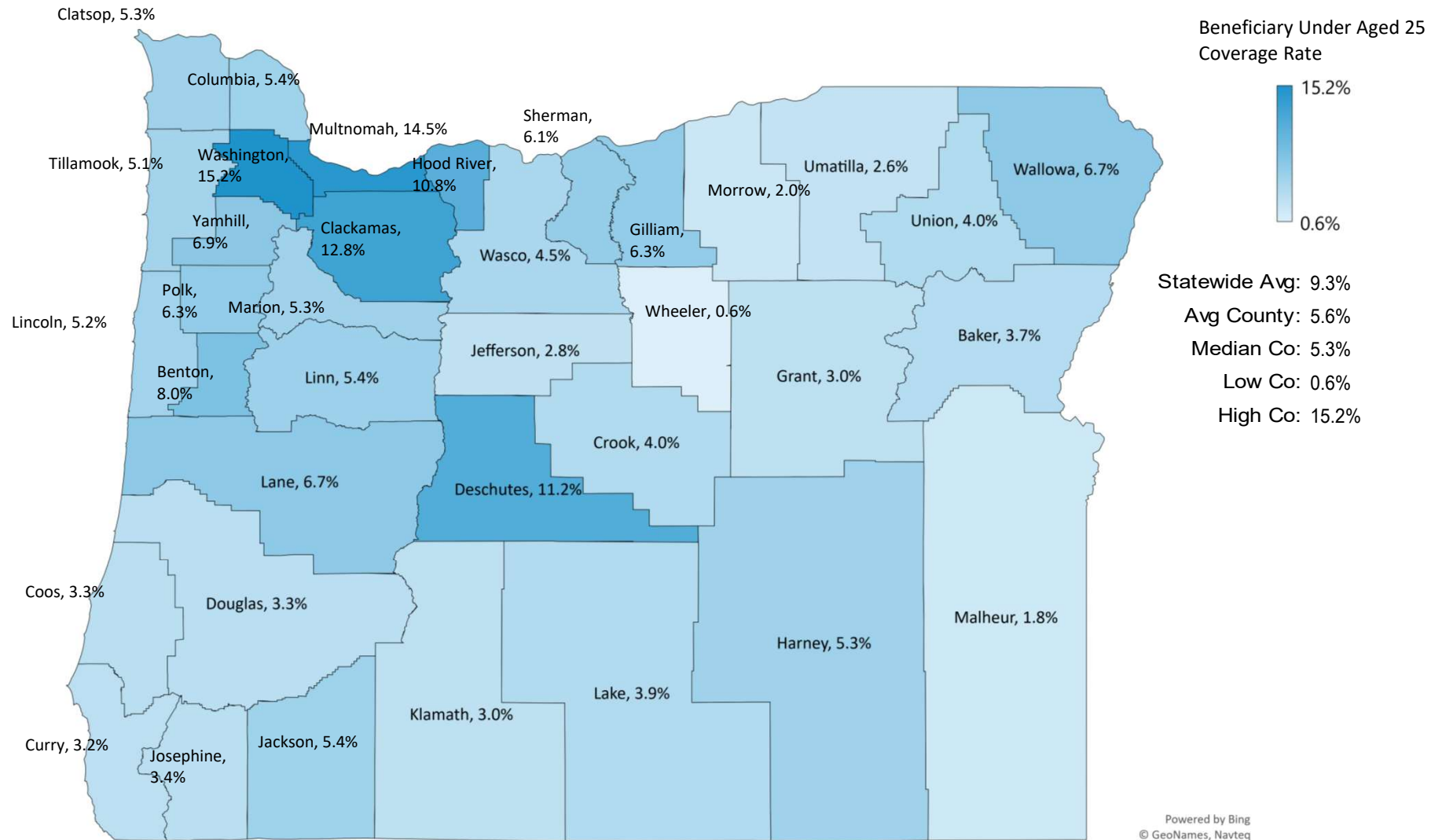
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

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

As of March 31, 2024

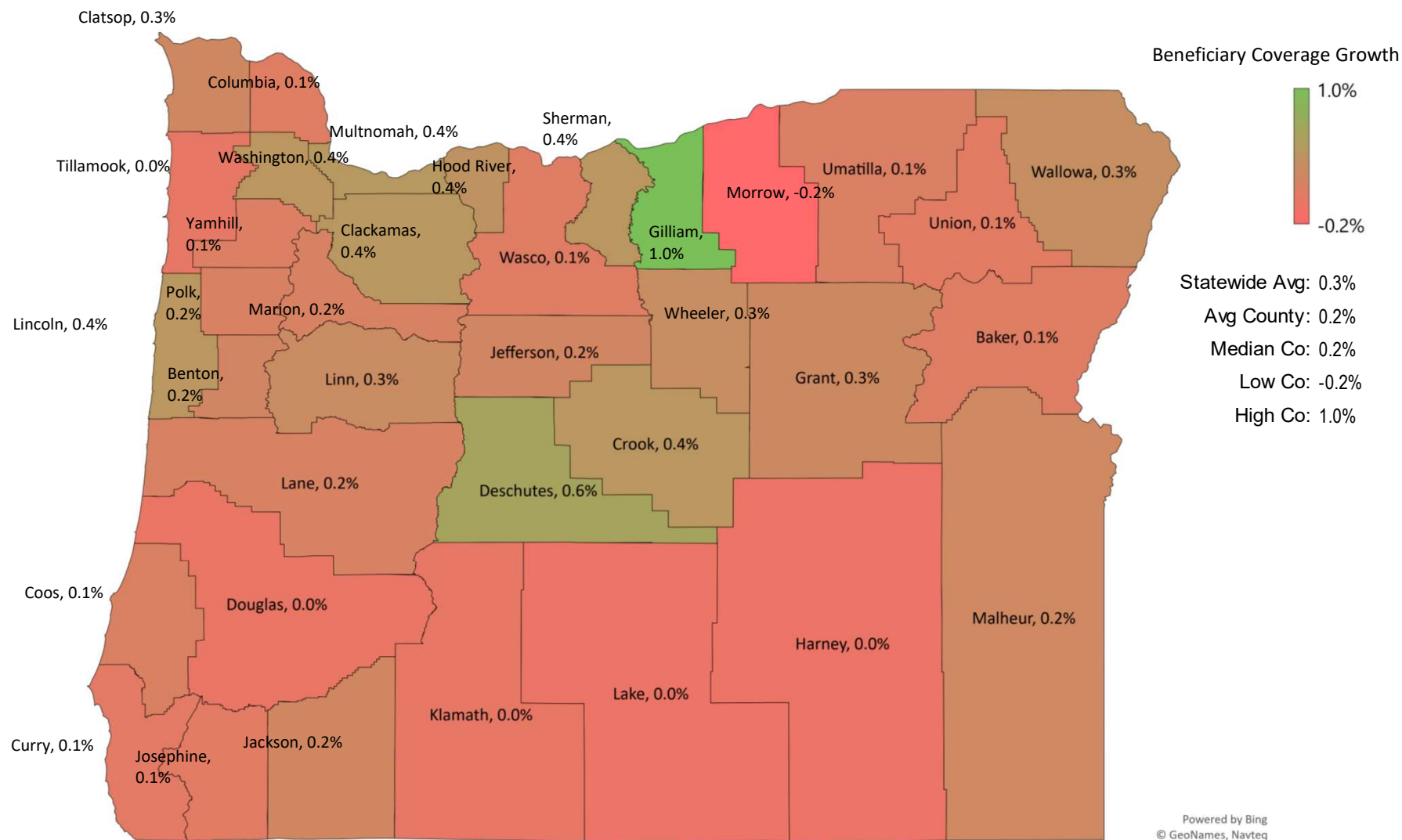


Coverage rate based on Total Population under 25 per county based on July 1, 2022 annual population report tables from Portland State University's Population Research Center.

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

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

As of March 31, 2024

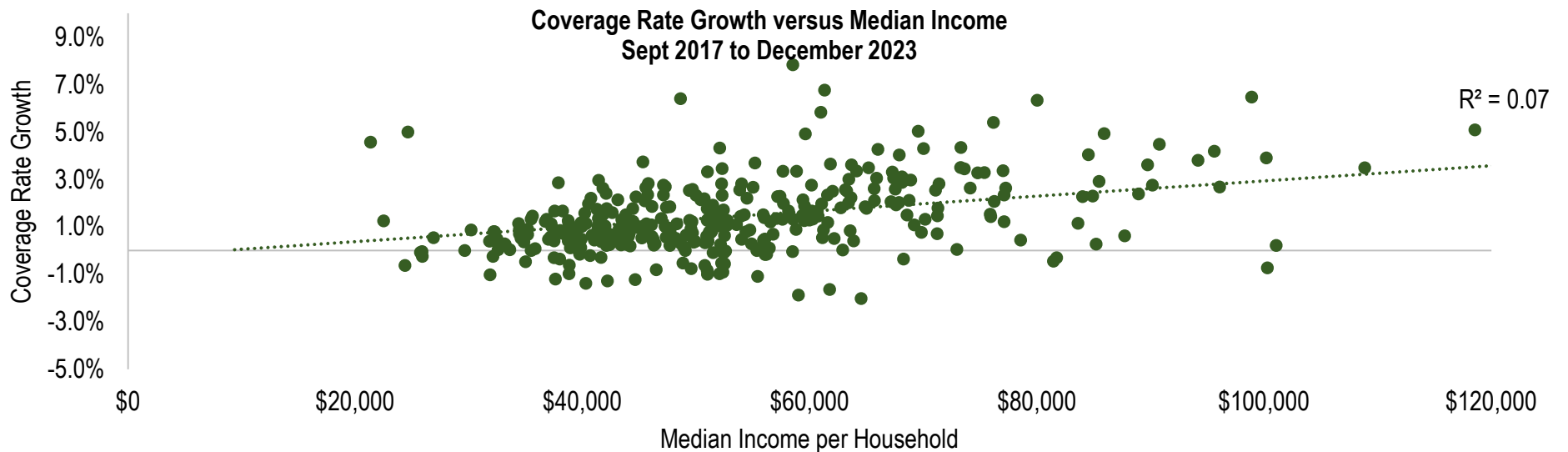
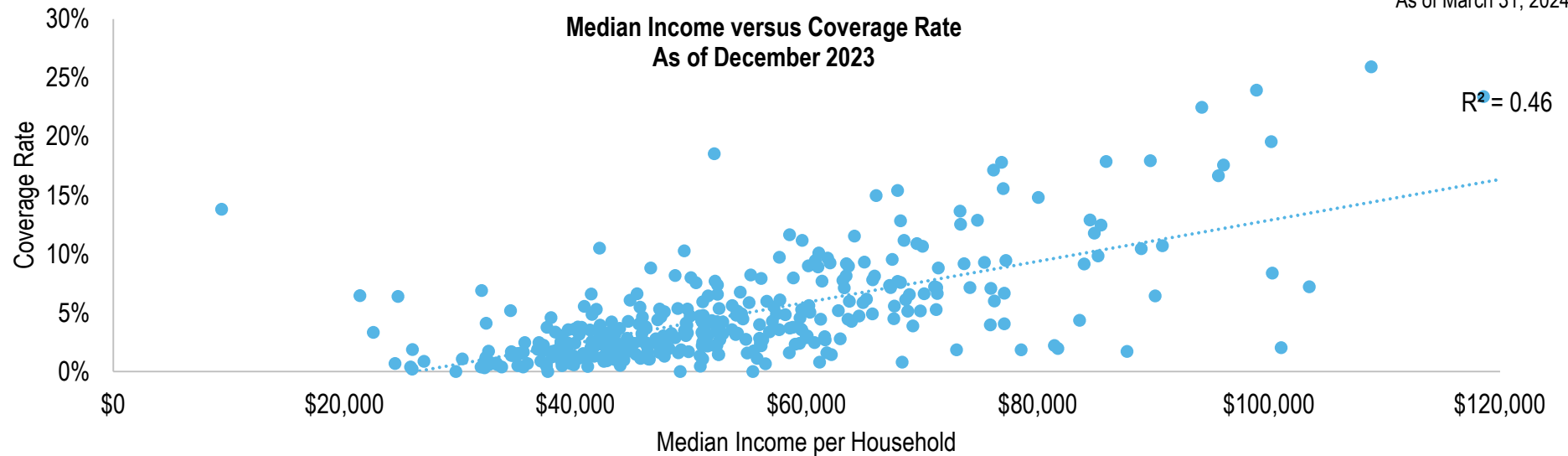


Coverage rate based on Total Population under 25 per county based on July 1, 2022 annual population report tables from Portland State University's Population Research Center.

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

Beneficiary Coverage Rate by Zip Code - Oregon College Savings Plan

As of March 31, 2024



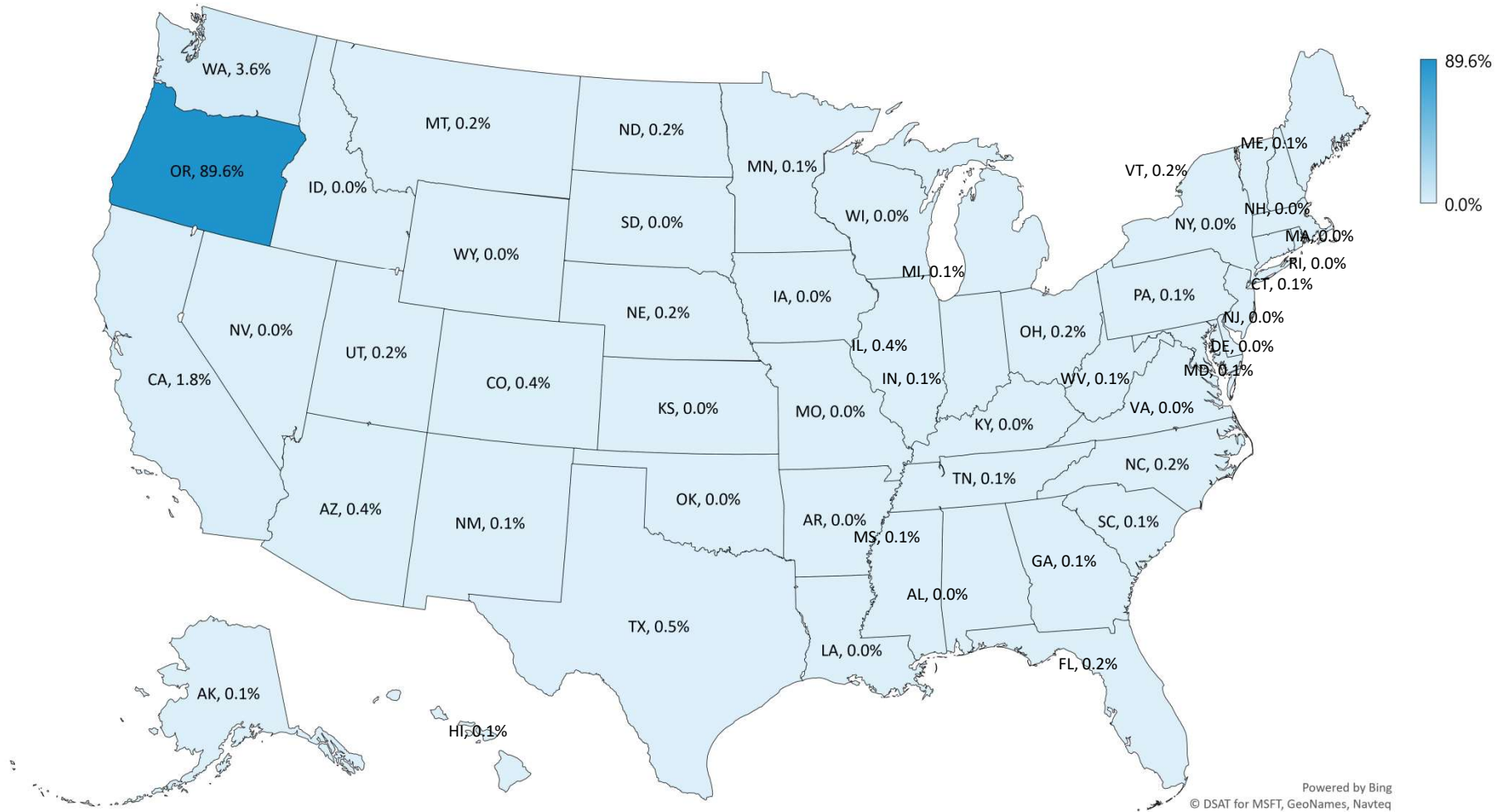
Coverage rate is equal to the Total Beneficiaries divided by the Total Households per Zip Code.

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 Consulting. U.S. Census Bureau.

Beneficiary Count by State - Oregon College Savings Plan

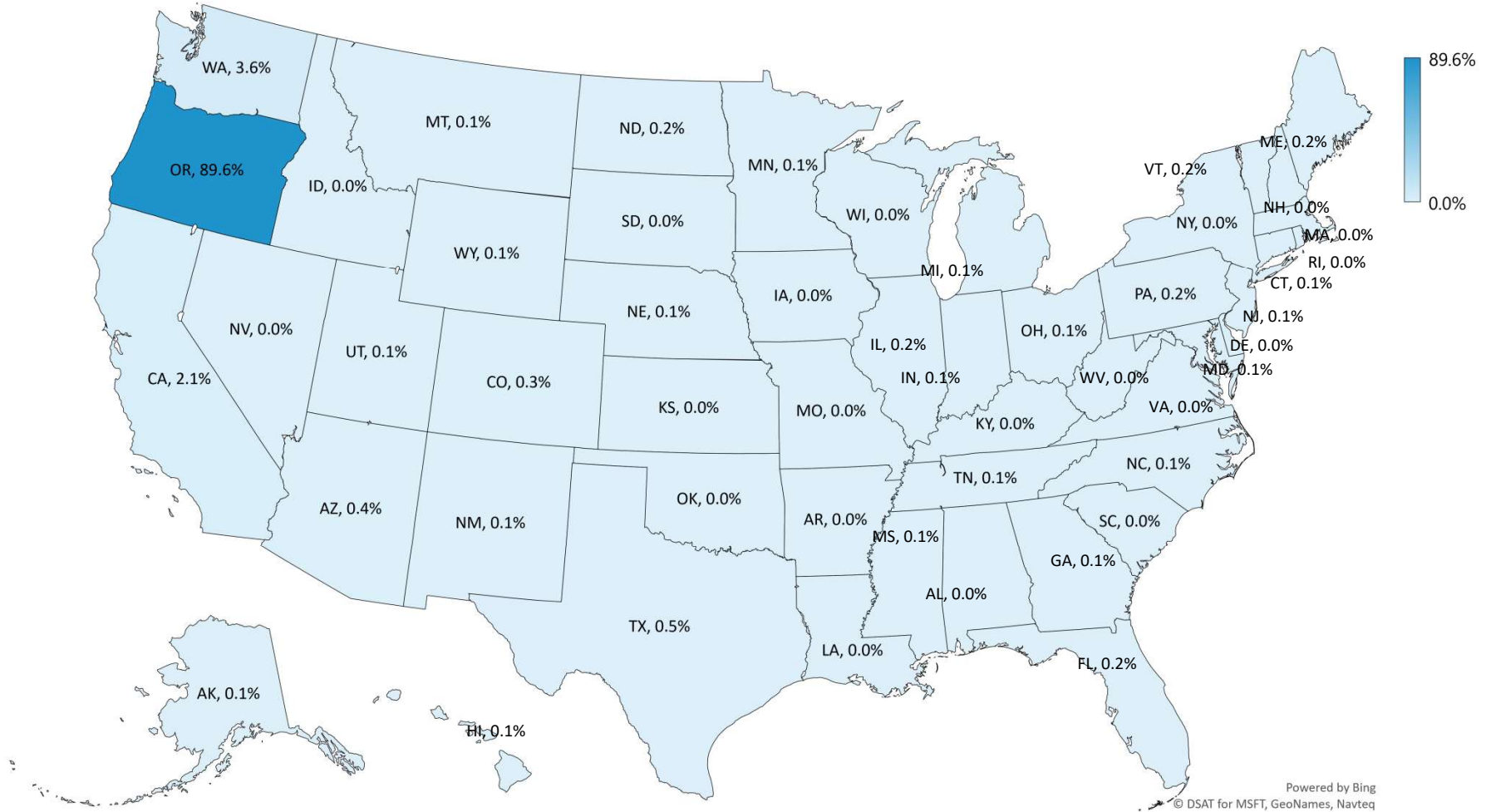
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

Beneficiary Assets by State - Oregon College Savings Plan

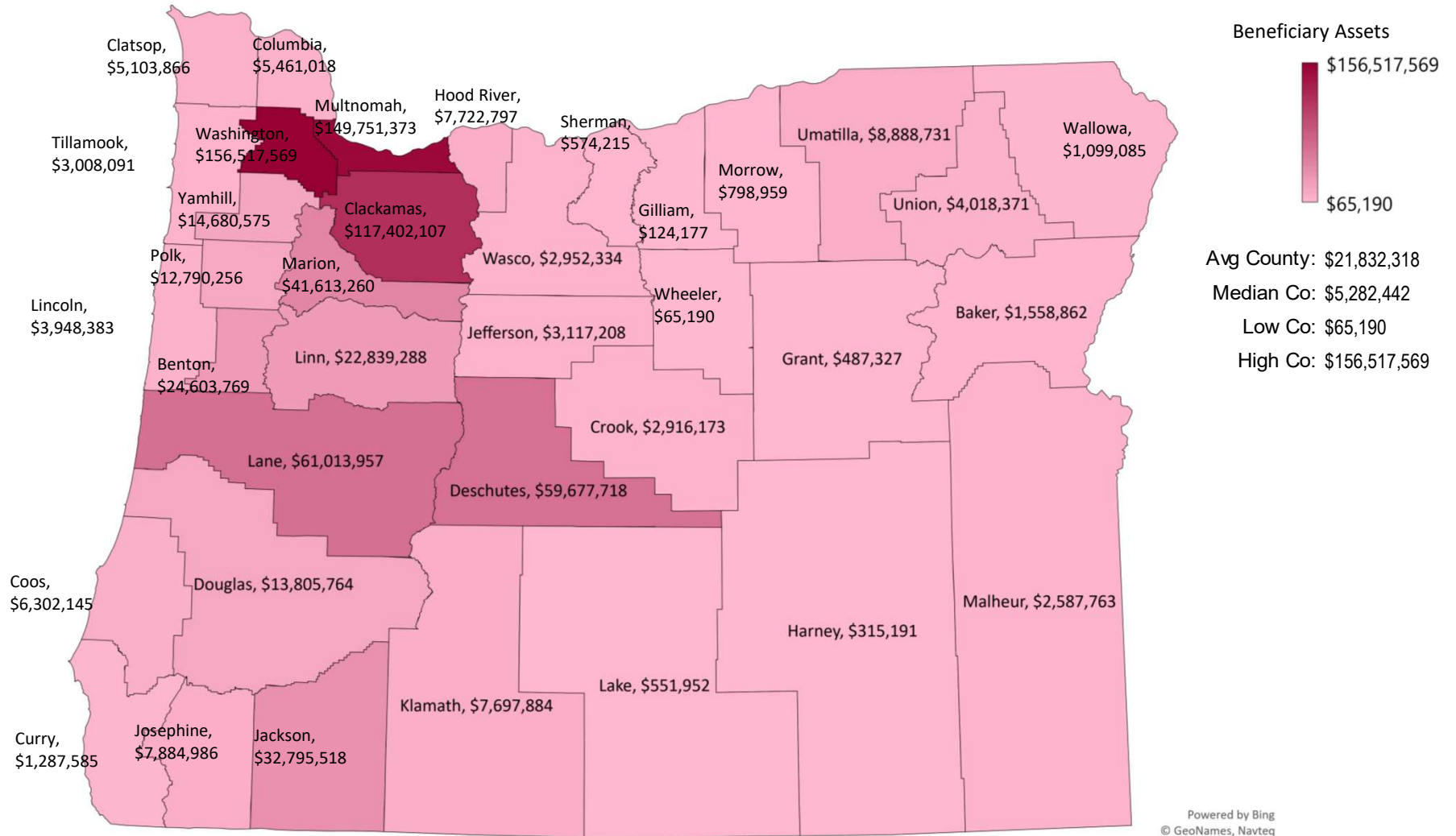
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

Beneficiary Assets by County - MFS 529 Savings Plan

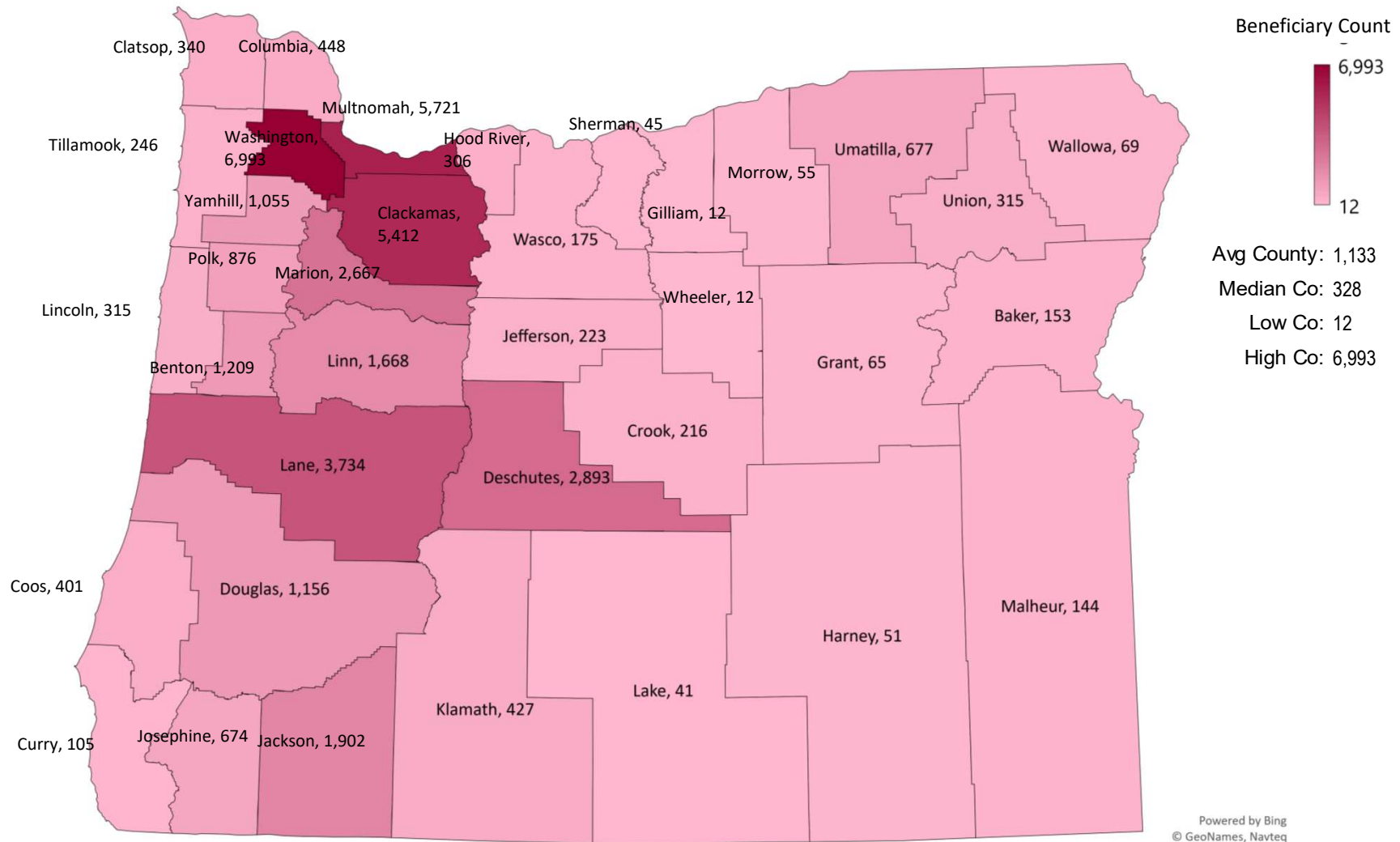
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

Beneficiary Count by County - MFS 529 Savings Plan

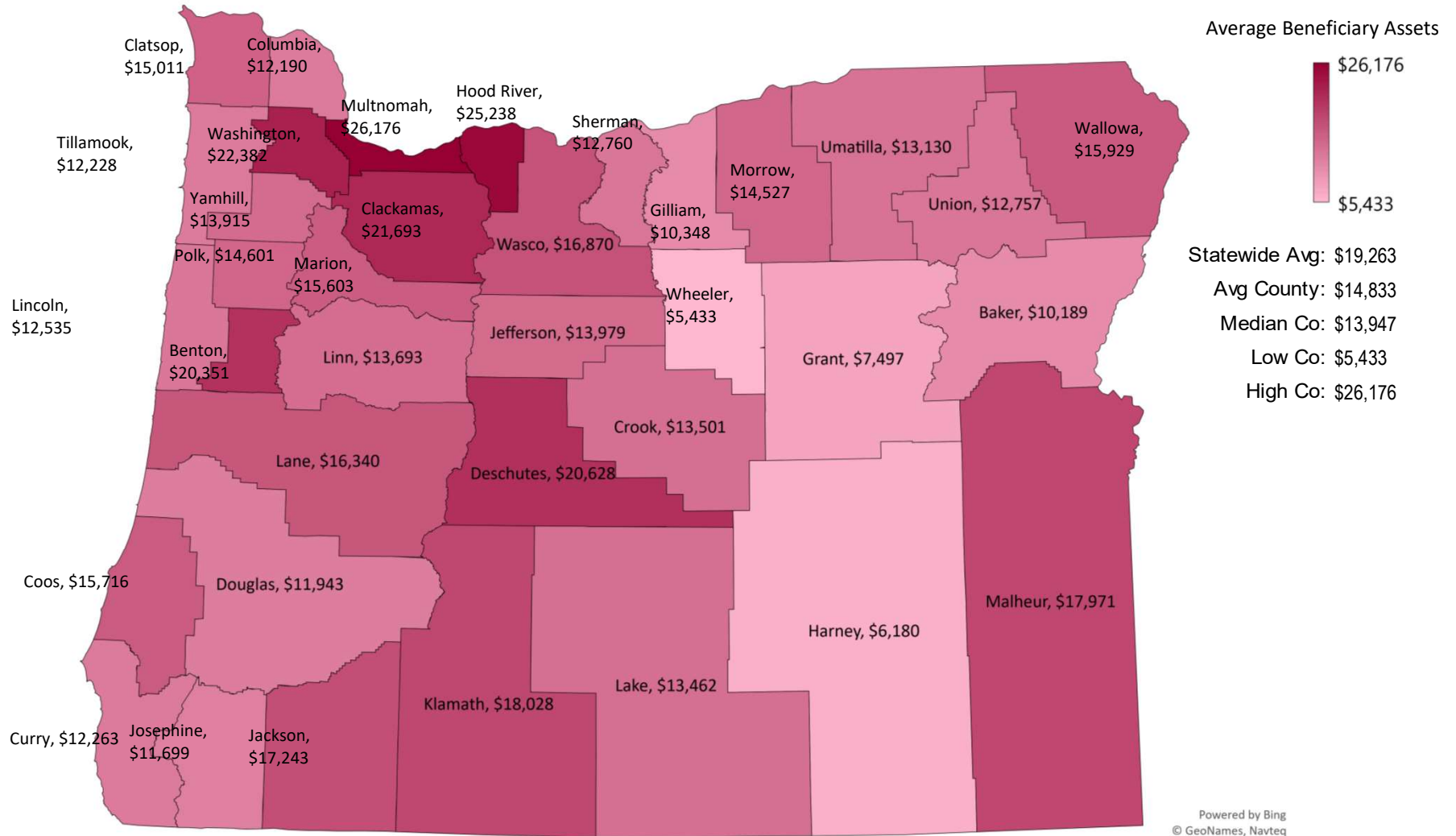
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

Average Beneficiary Assets by County - MFS 529 Savings Plan

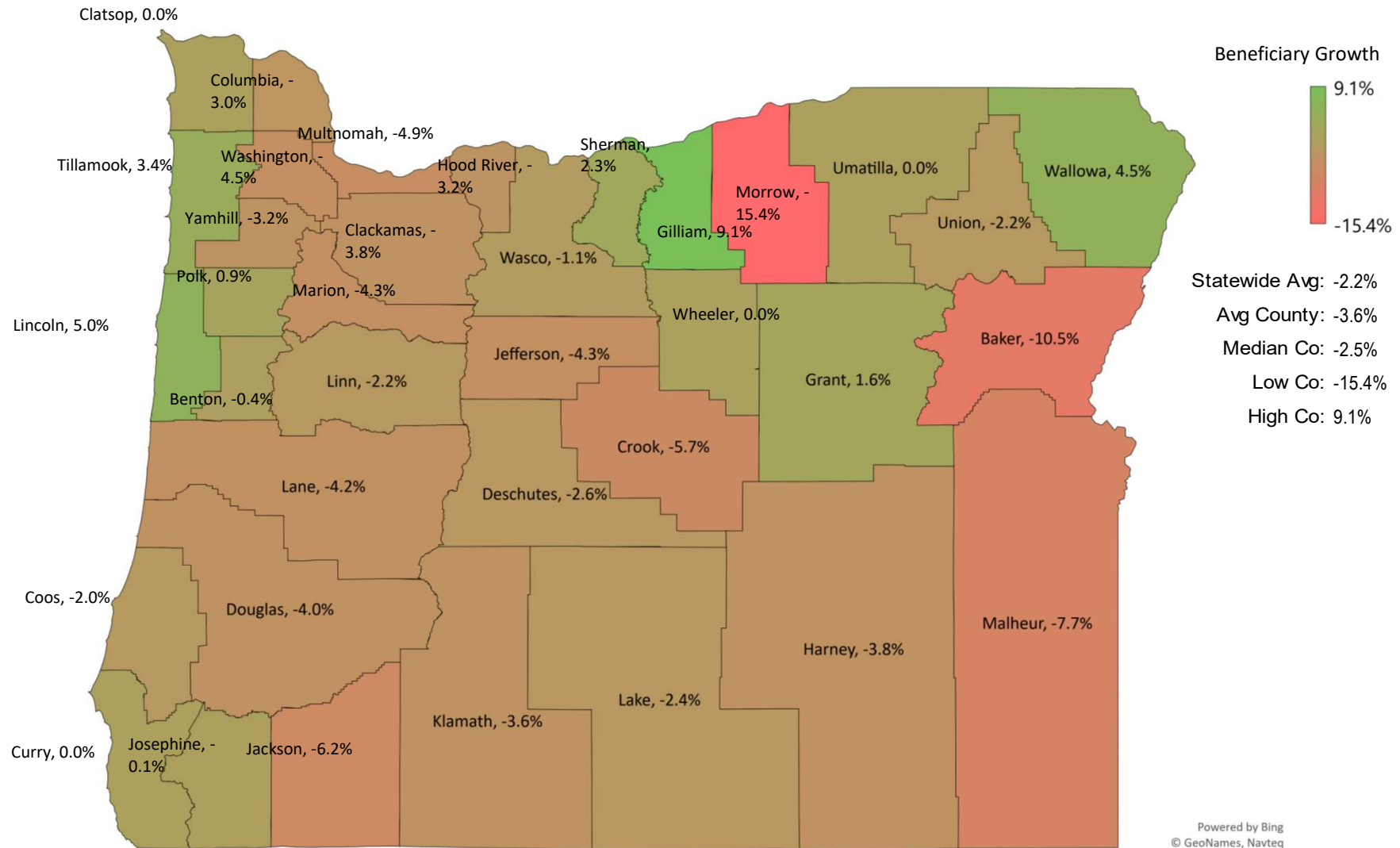
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

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

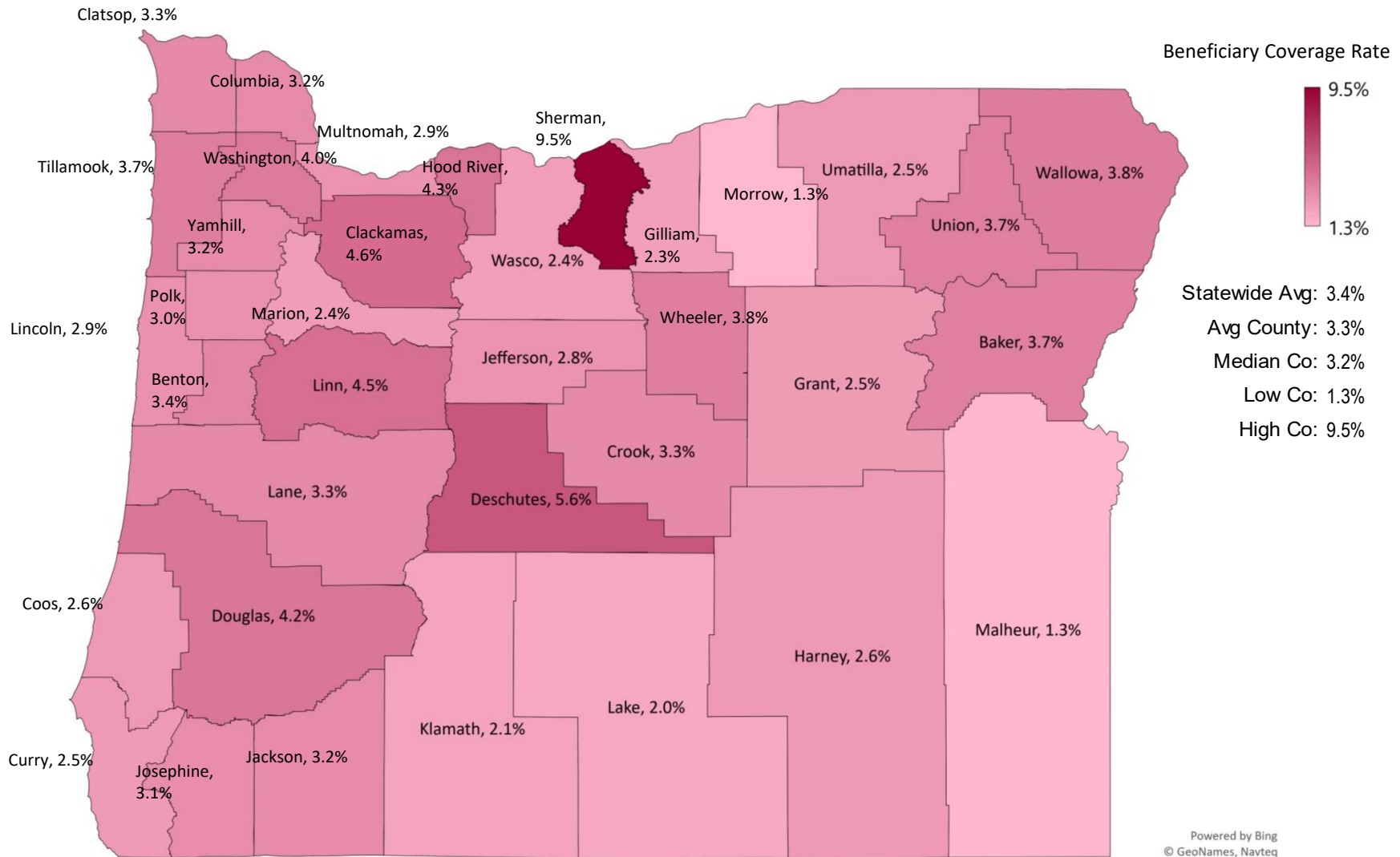
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

Beneficiary Coverage Rate by County - MFS 529 Savings Plan

As of March 31, 2024

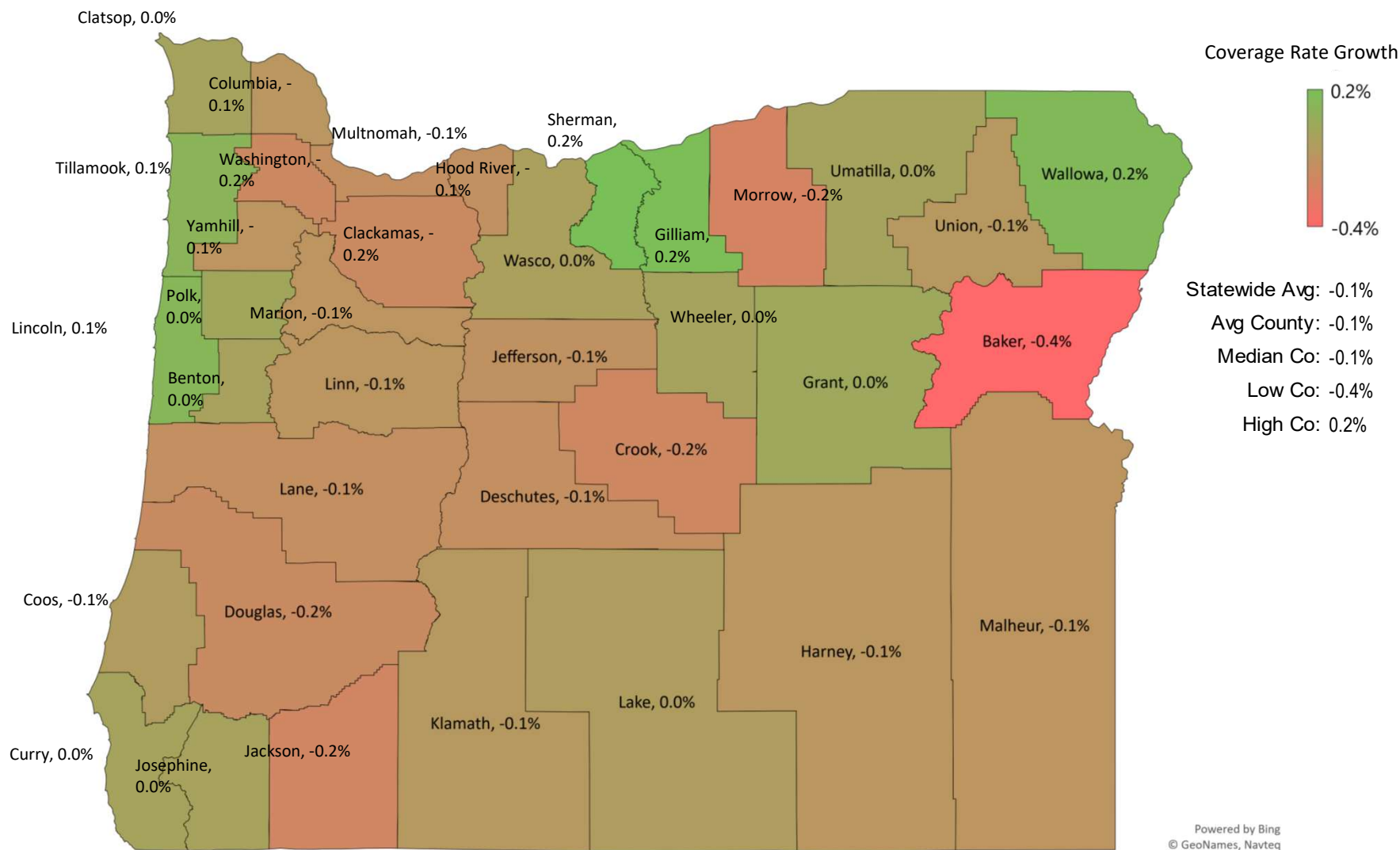


Coverage rate based on Total Population under 25 per county based on July 1, 2022 annual population report tables from Portland State University's Population Research Center.

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

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

As of March 31, 2024

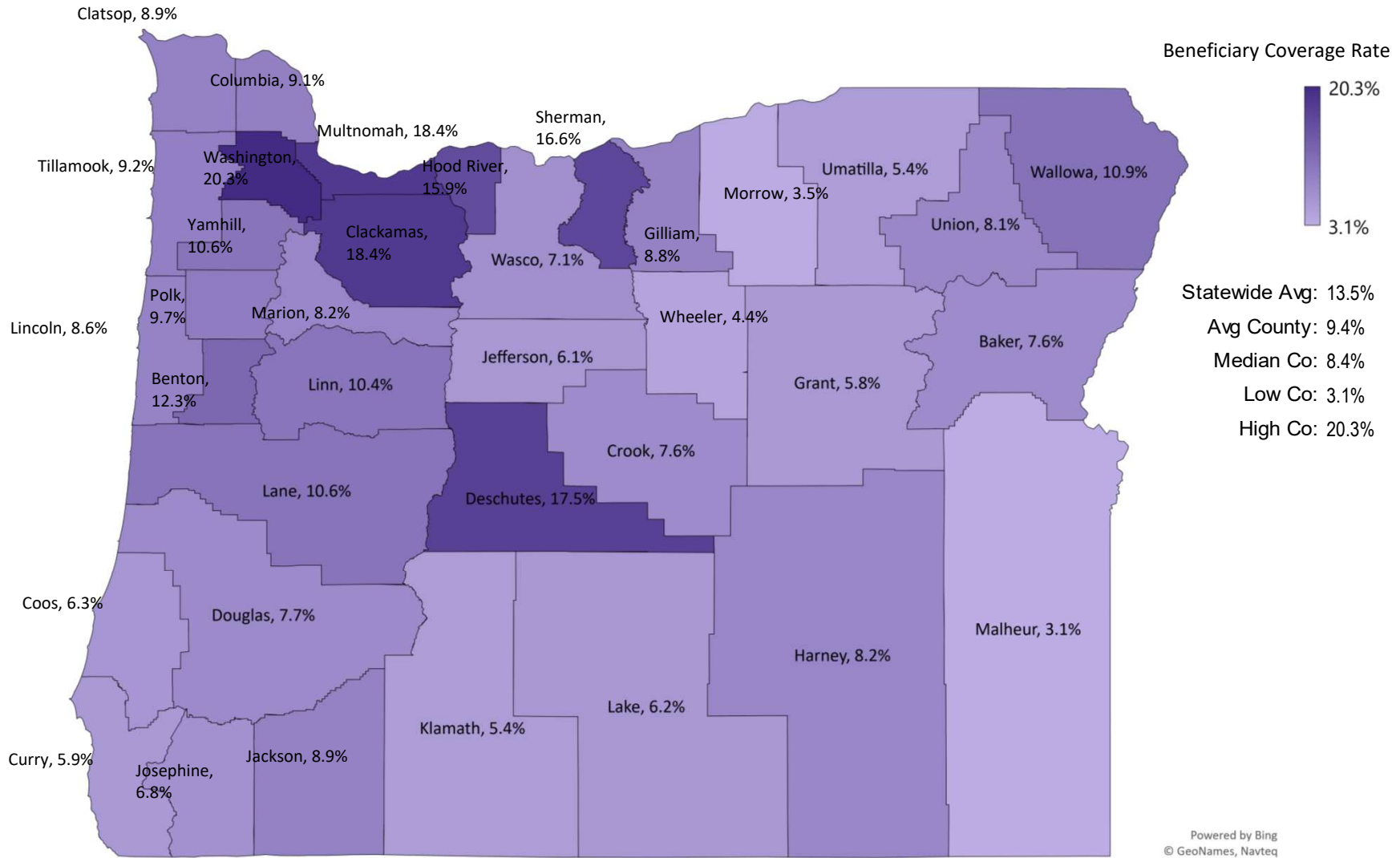


Coverage rate based on Total Population under 25 per county based on July 1, 2022 annual population report tables from Portland State University's Population Research Center.

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

Beneficiary Coverage Rate by County - OCSP & MFS Plan Combined

As of March 31, 2024

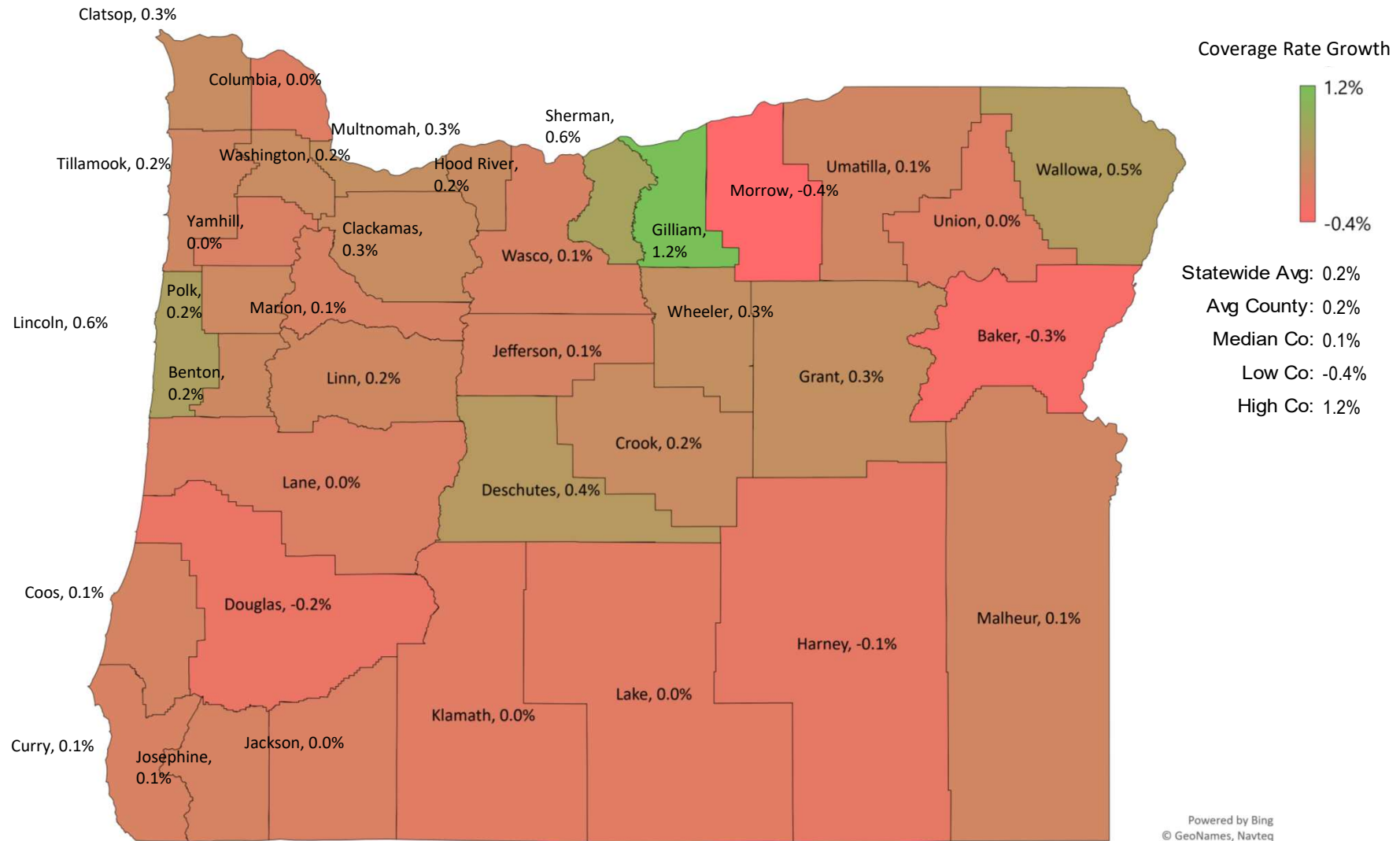


Coverage rate based on Total Population under 25 per county based on July 1, 2022 annual population report tables from Portland State University's Population Research Center.

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

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

As of March 31, 2024

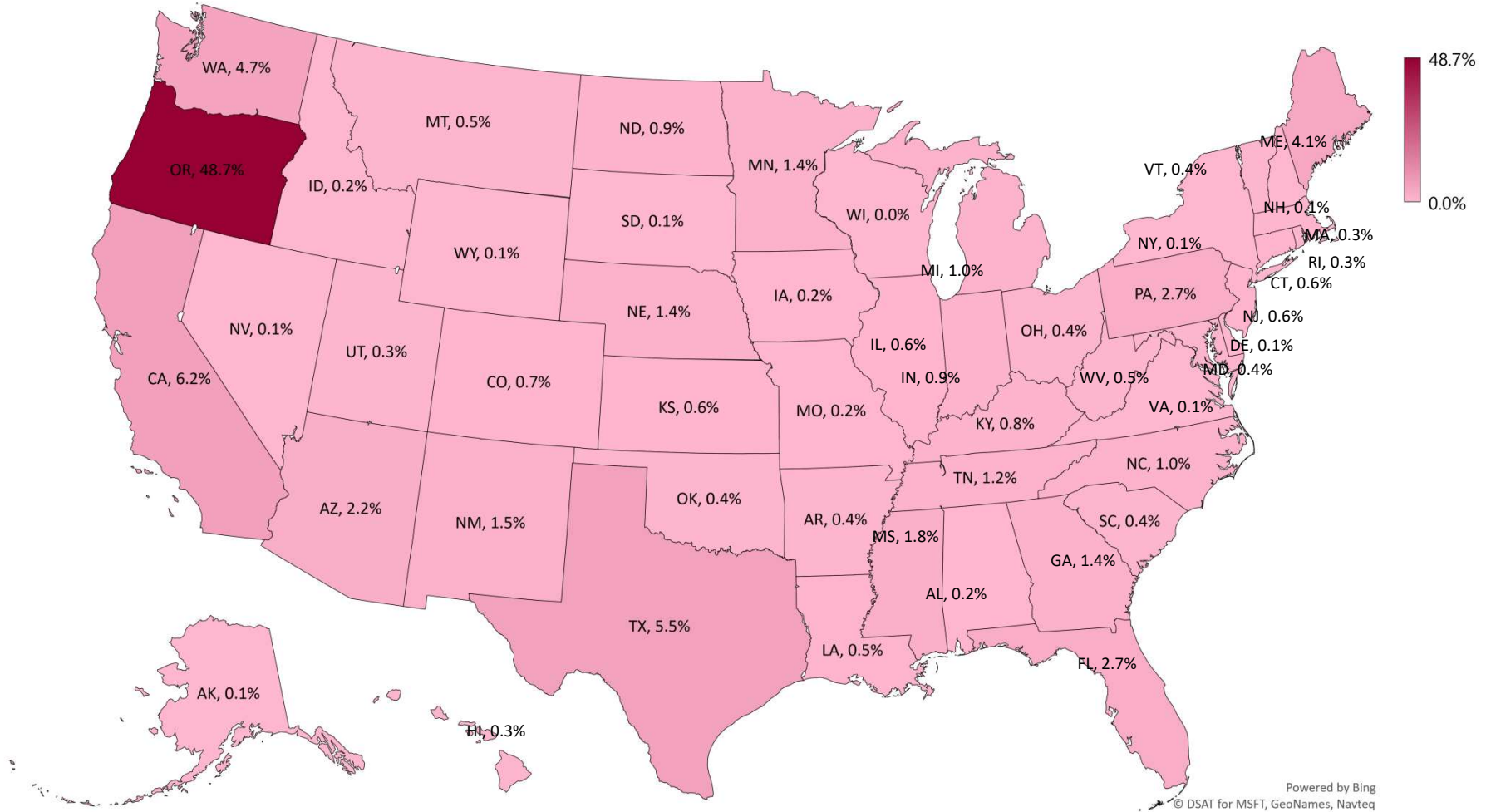


Coverage rate based on Total Population under 25 per county based on July 1, 2022 annual population report tables from Portland State University's Population Research Center.

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

Beneficiary Count by State - MFS 529 Savings Plan

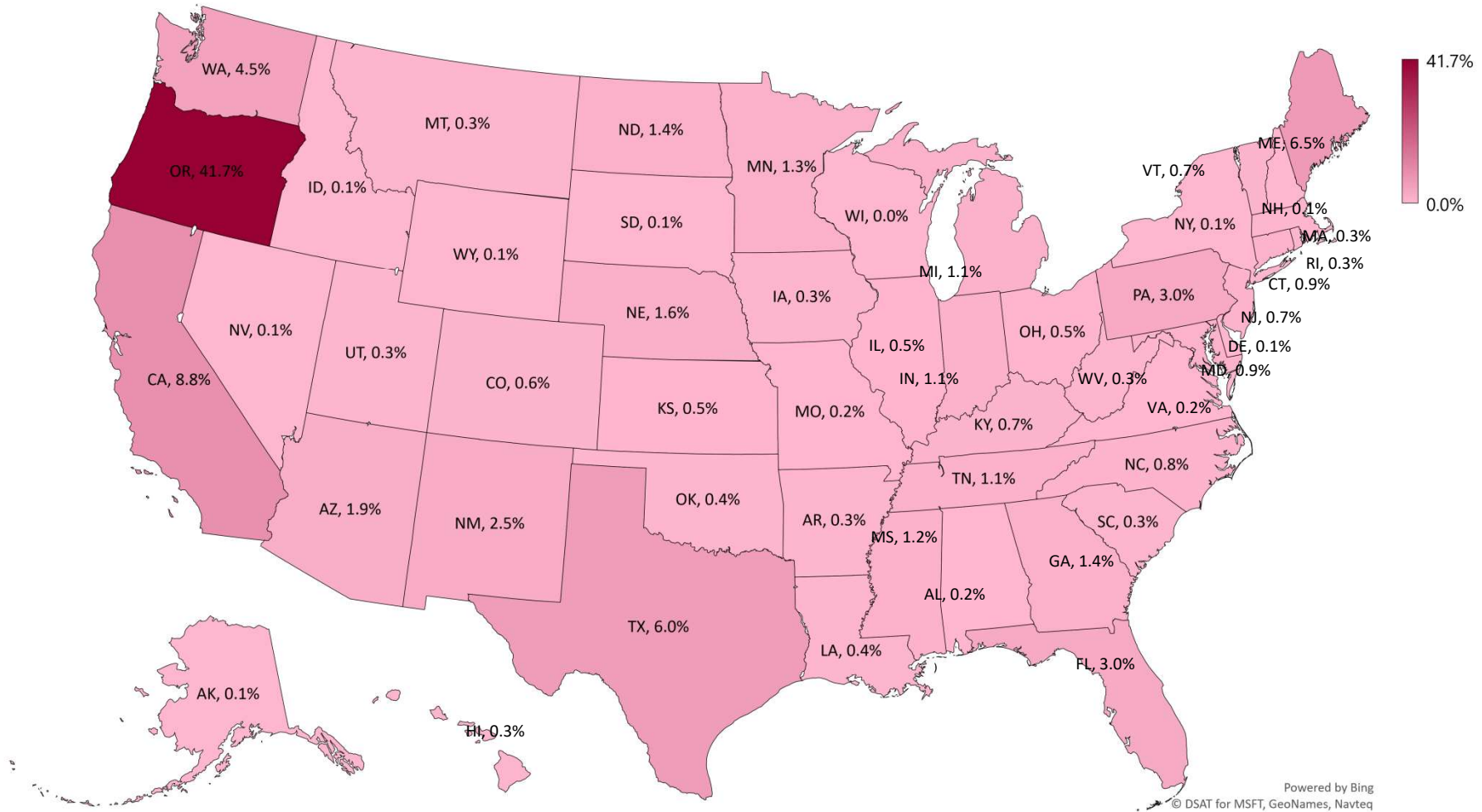
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

Beneficiary Assets by State - MFS 529 Savings Plan

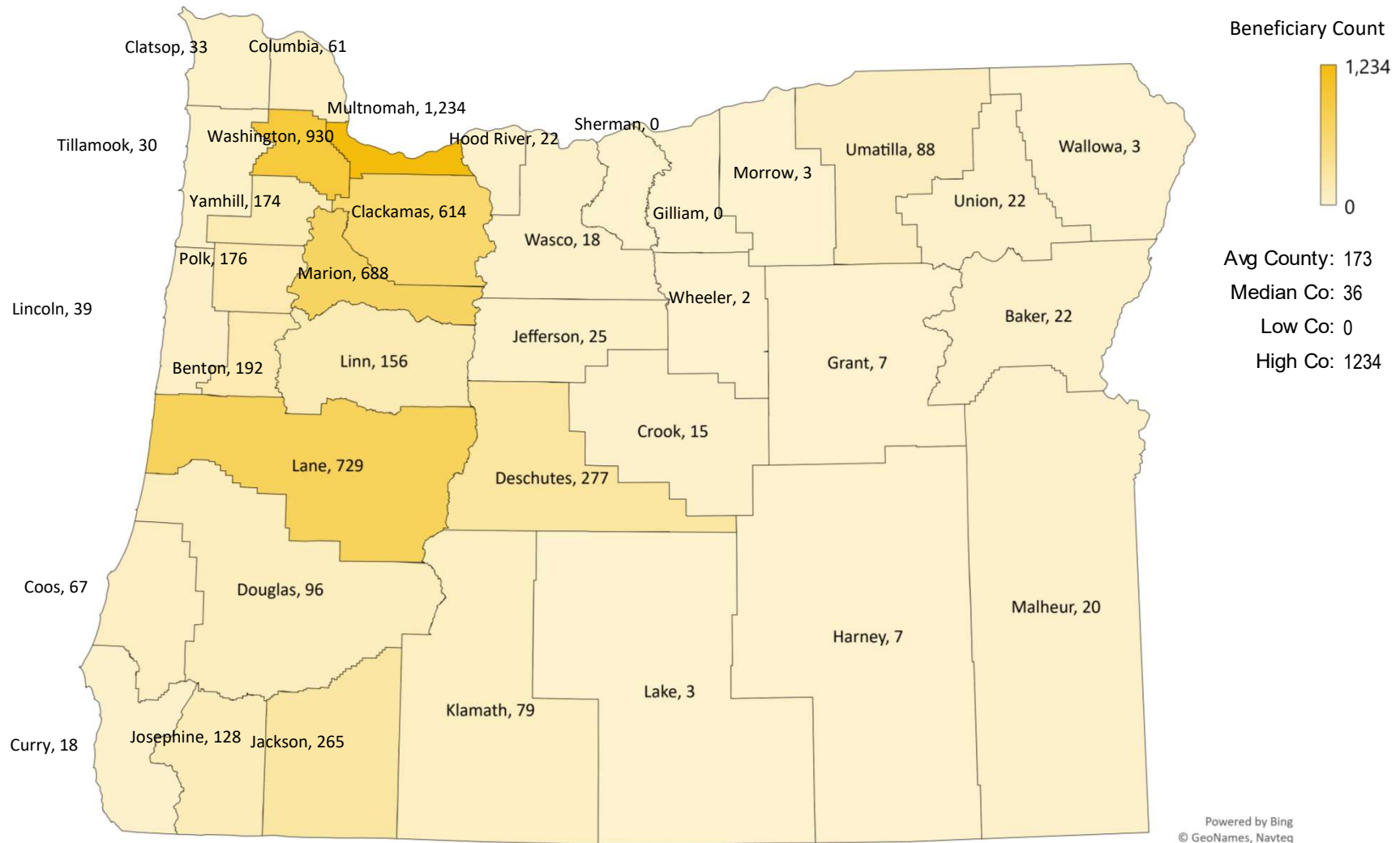
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

Beneficiary Count by County - Oregon ABLÉ Savings Plan and ABLÉ for ALL Savings Plan

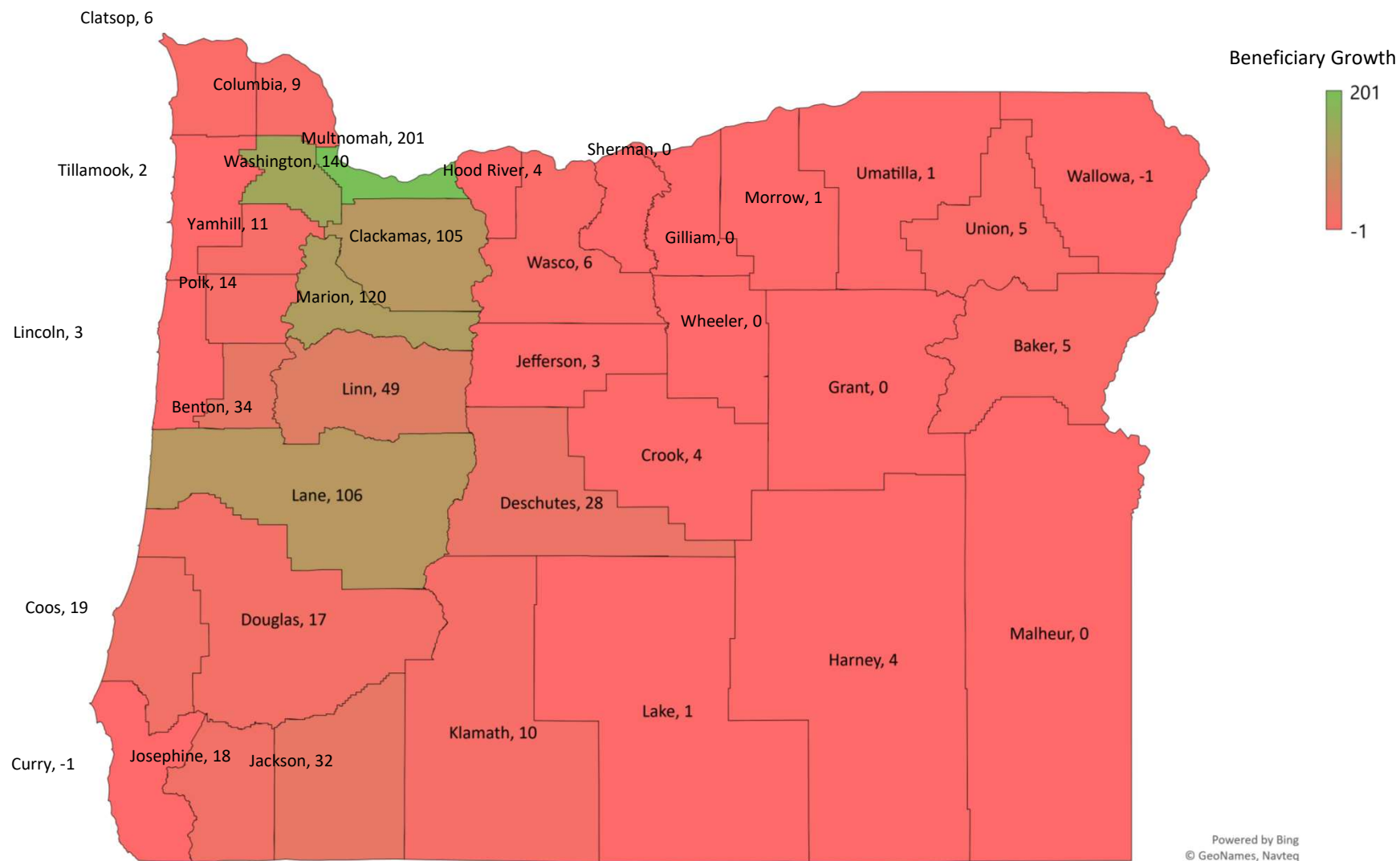
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

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

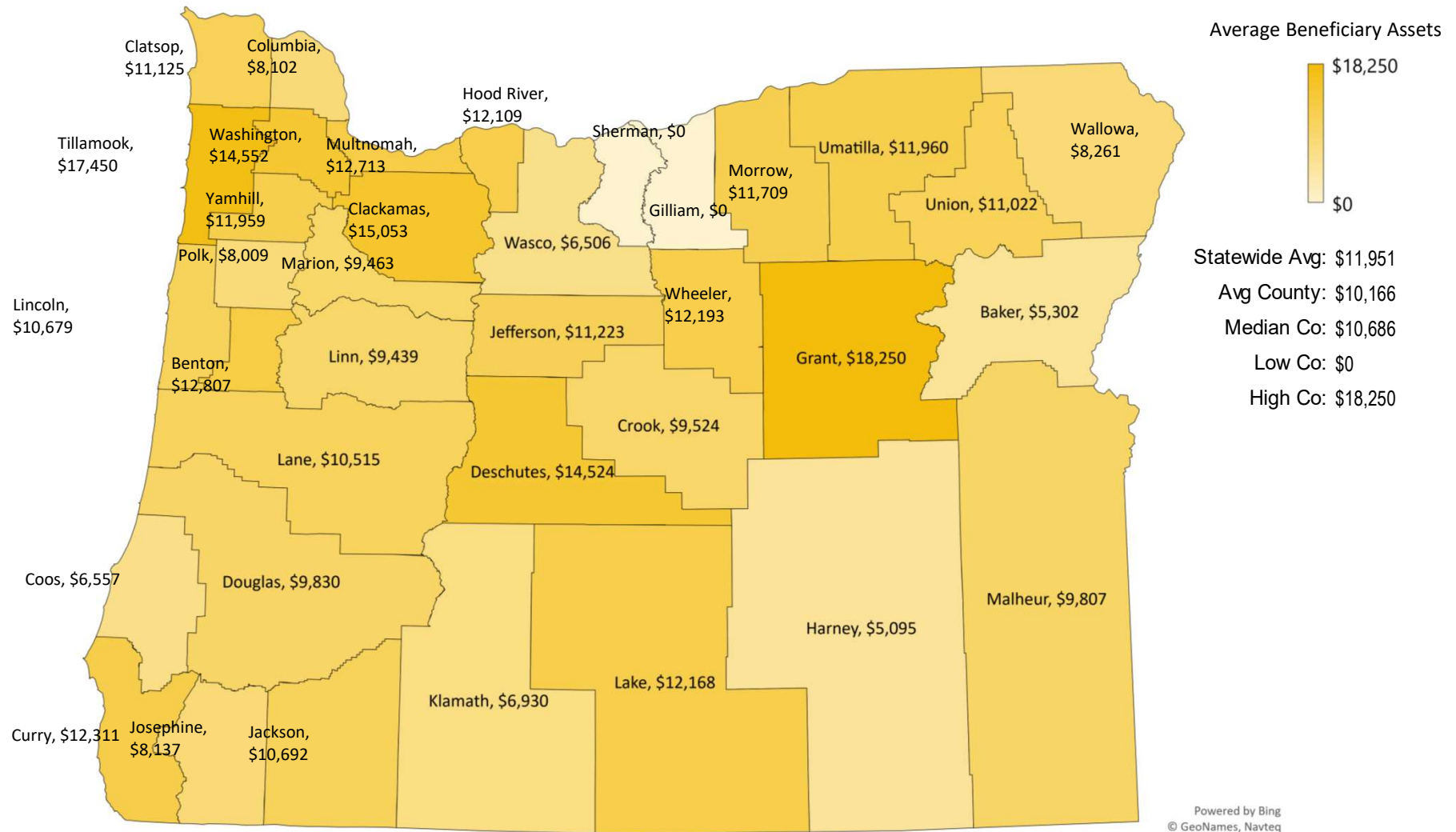
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

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

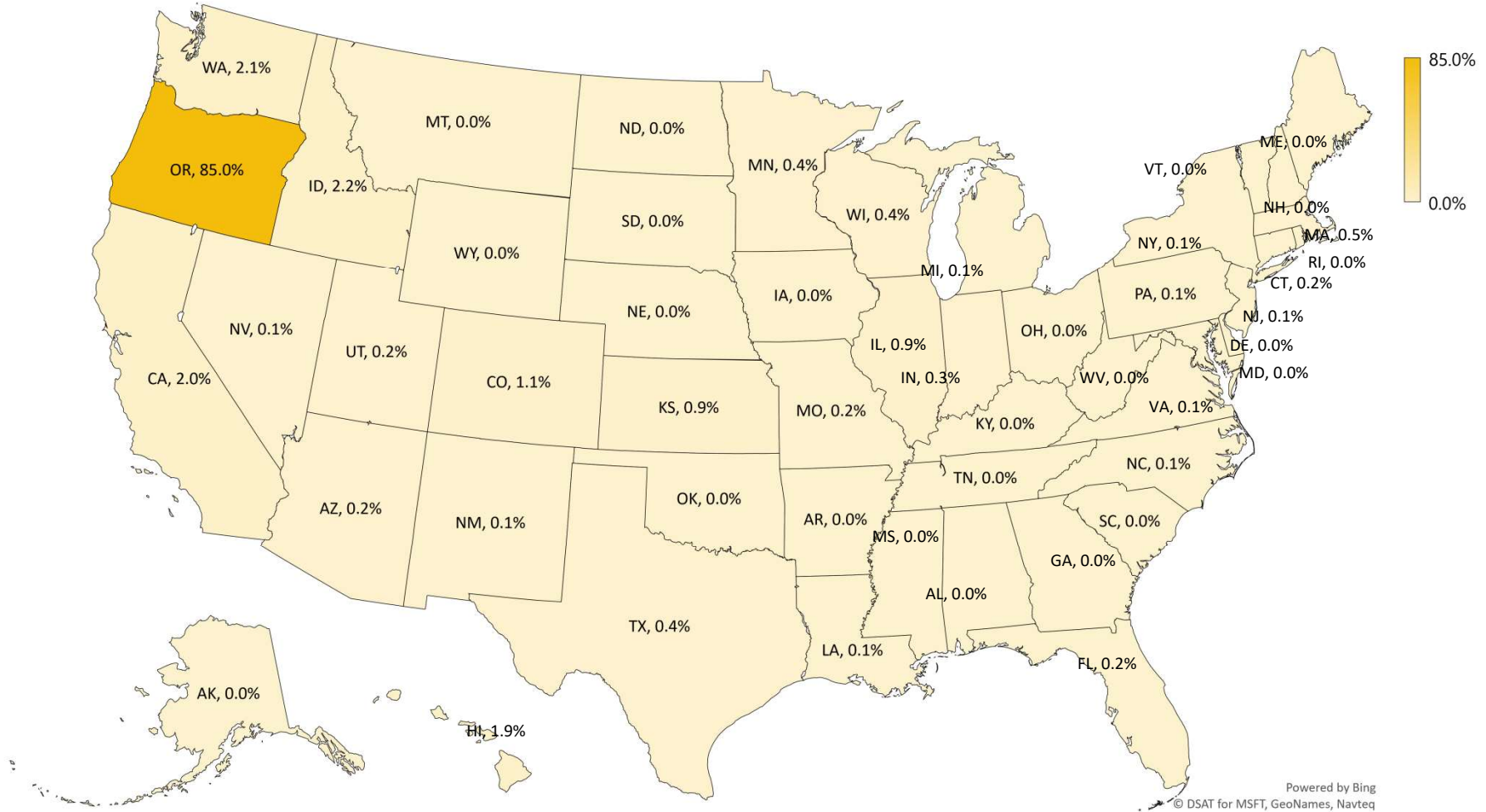
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

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

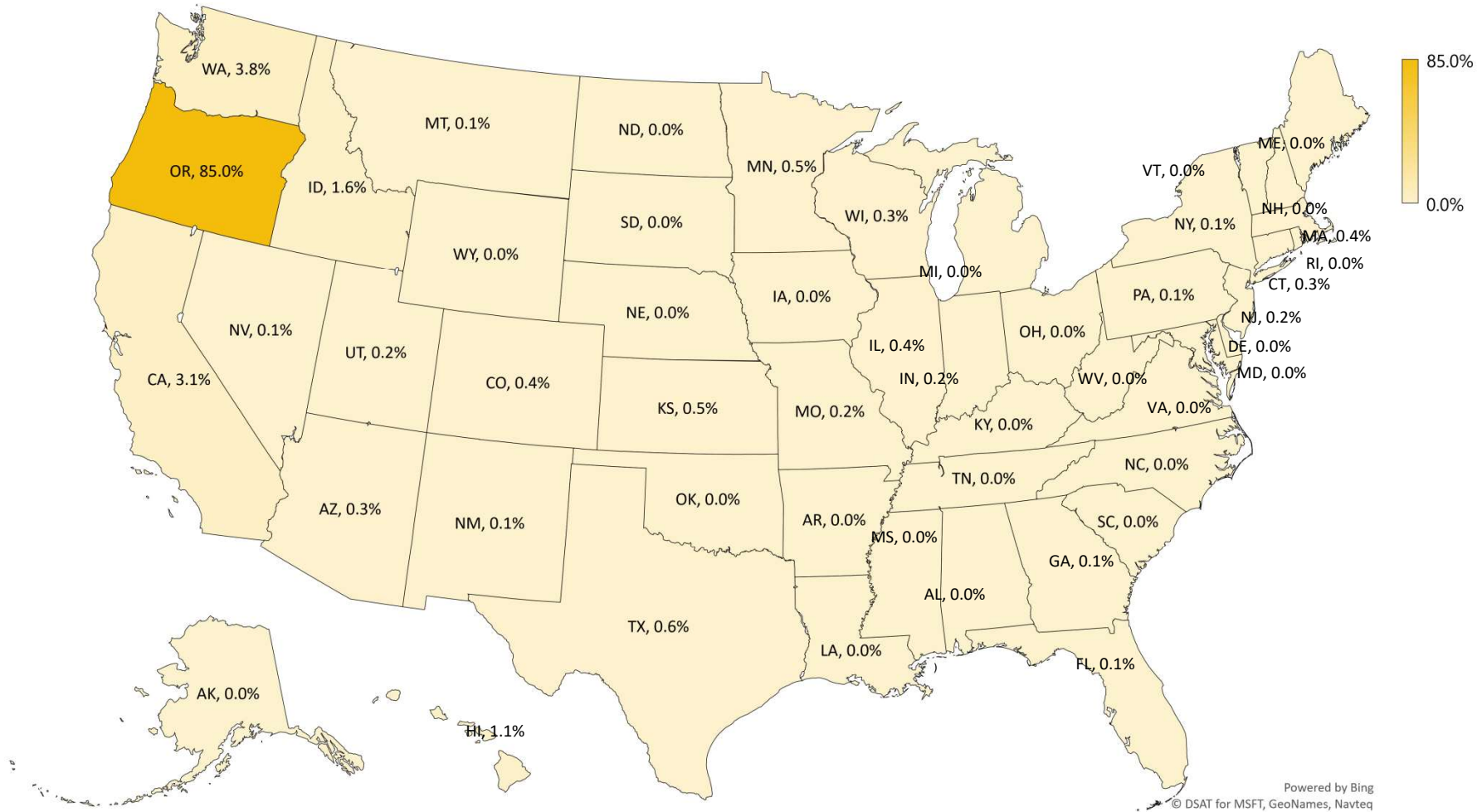
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

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

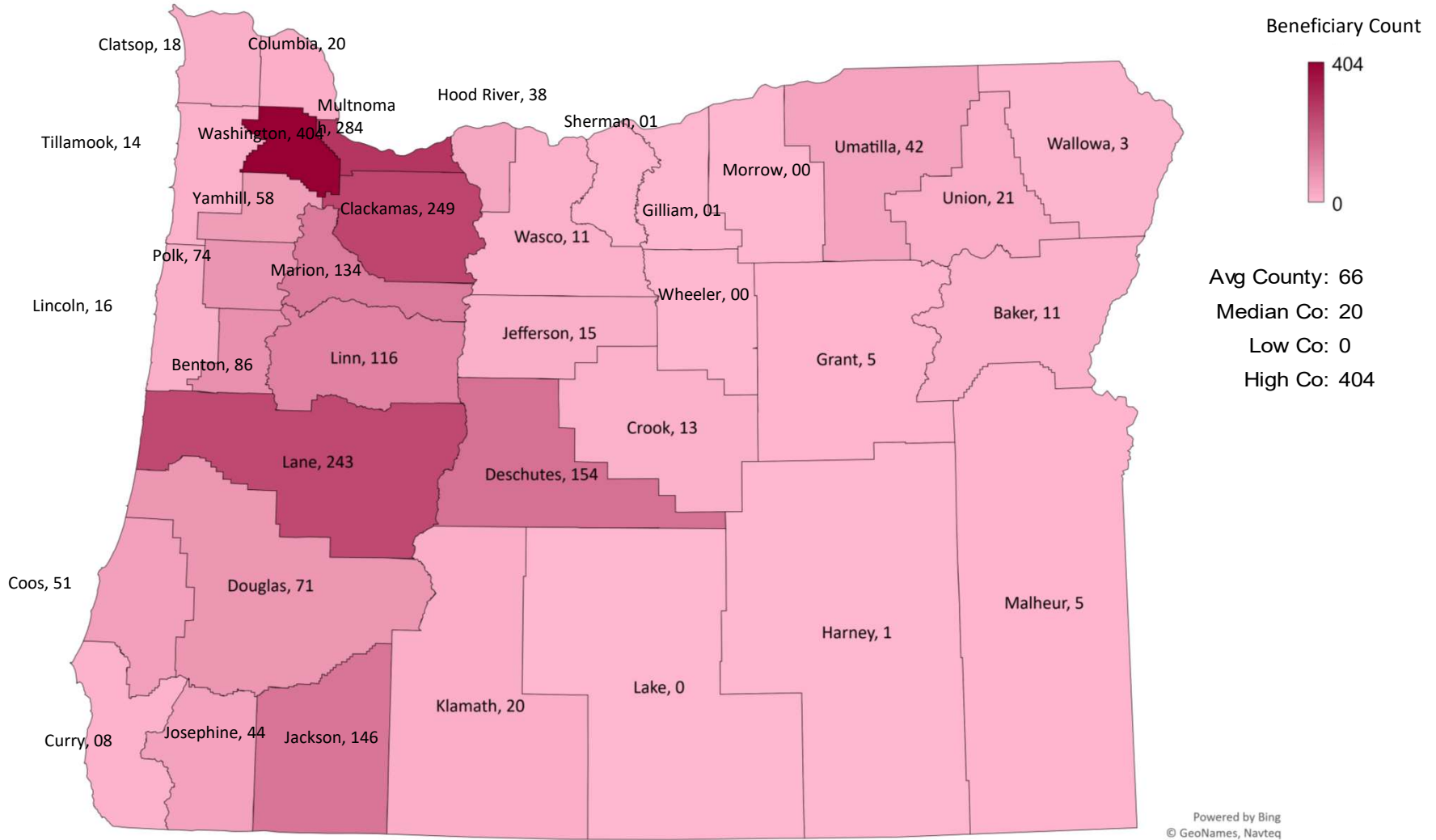
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

Annual New Beneficiary Count by County - MFS 529 Savings Plan

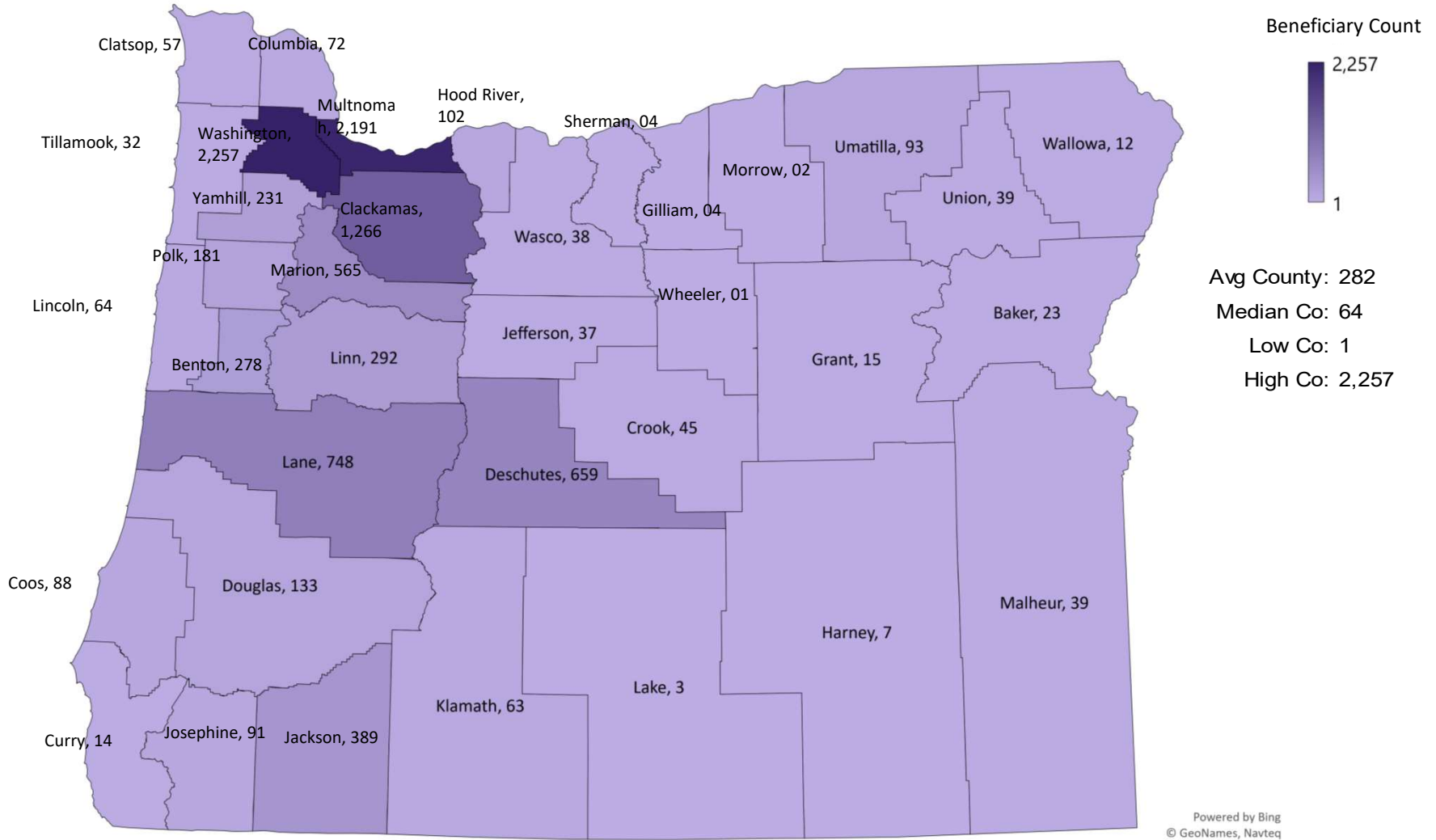
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

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

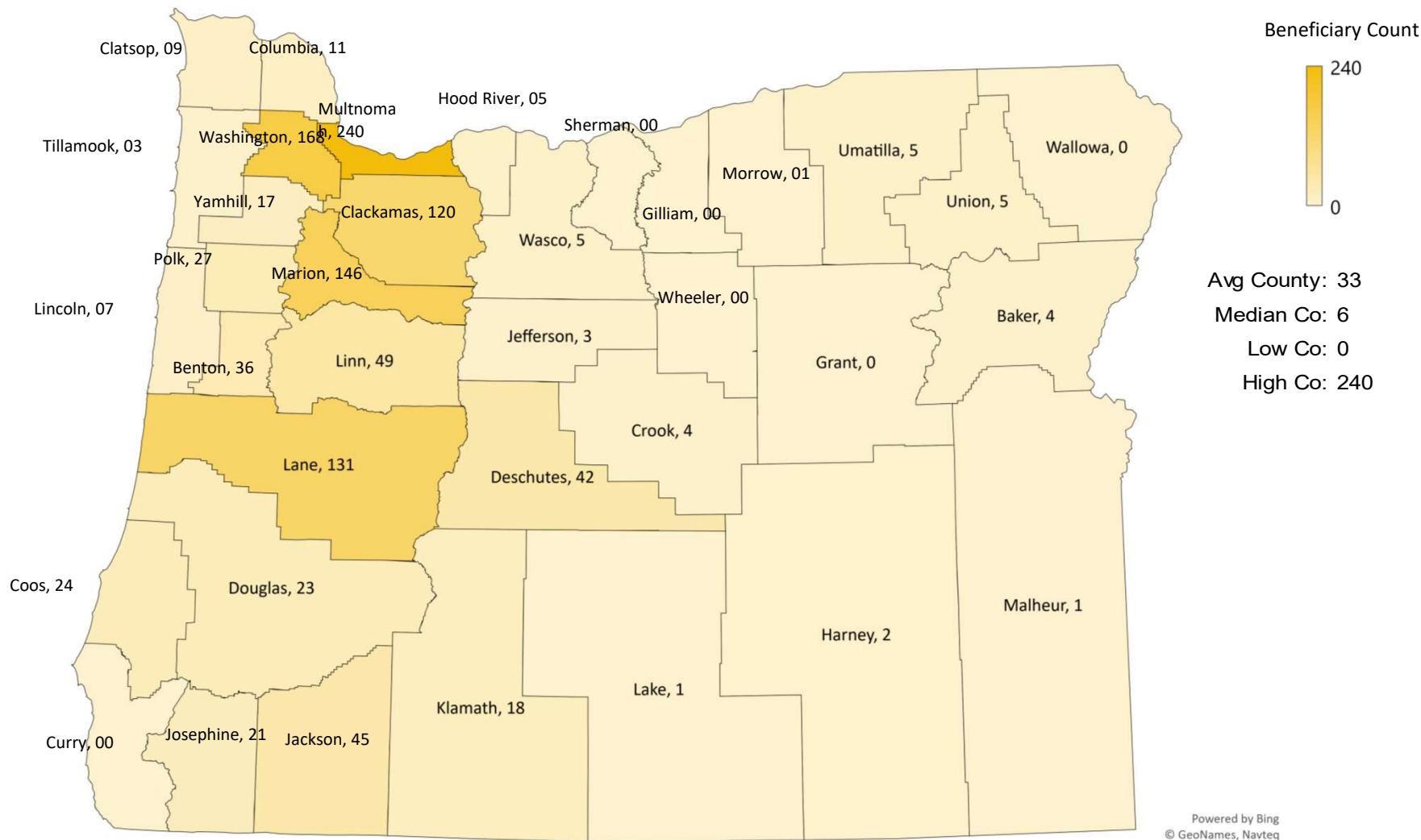
As of March 31, 2024



Source: Program Managers, Sellwood Consulting.

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

As of March 31, 2024

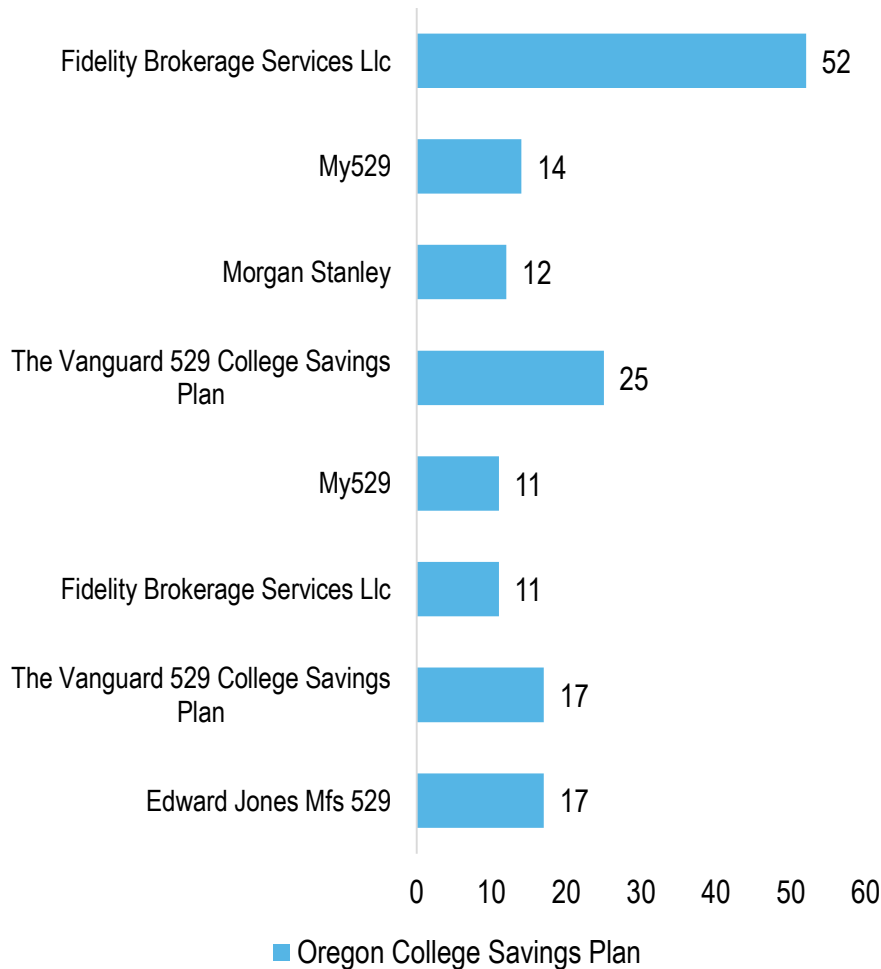


Source: Program Managers, Sellwood Consulting.

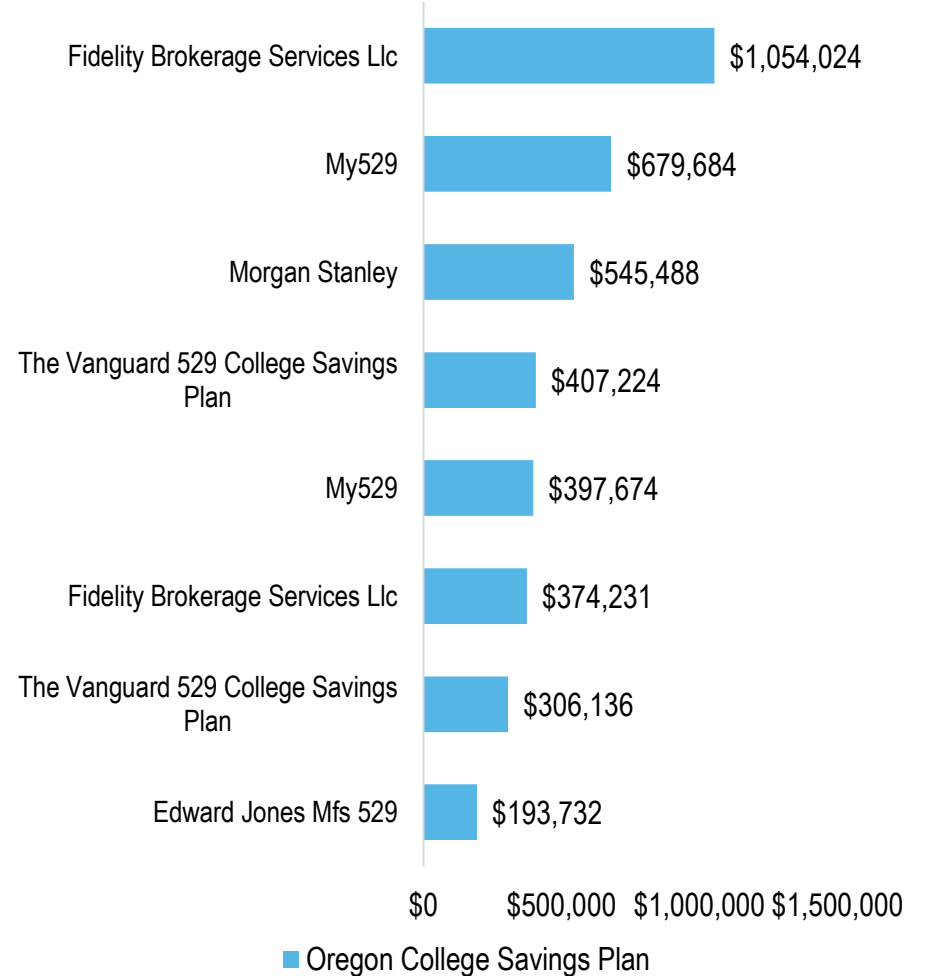
Outbound Rollovers - Oregon College Savings Plan

As of March 31, 2024

Outbound Rollover # - Top Program Destinations - Current Quarter



Outbound Rollover \$ - Top Program Destinations - Current Quarter



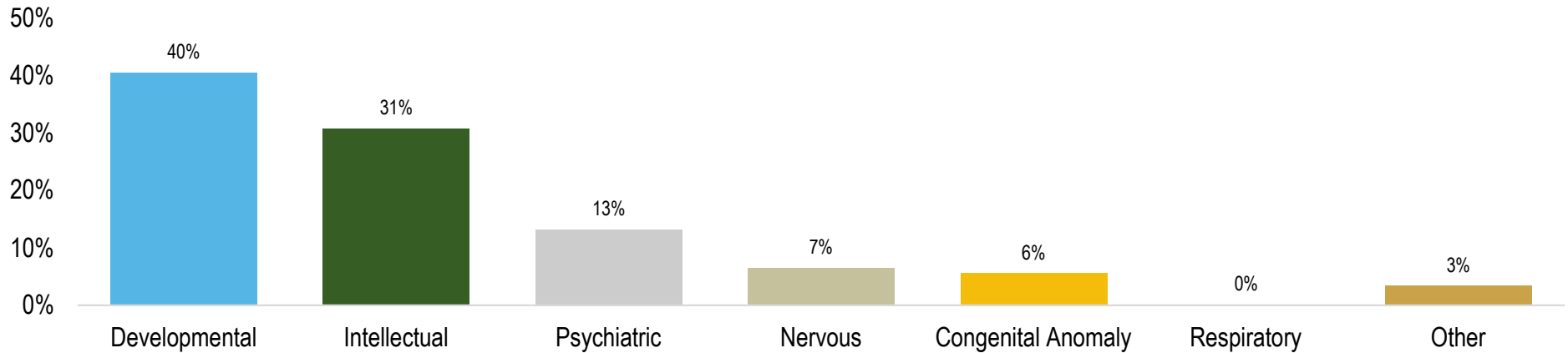
MFS was not able to provide data.

Source: Program Managers, Sellwood Consulting.

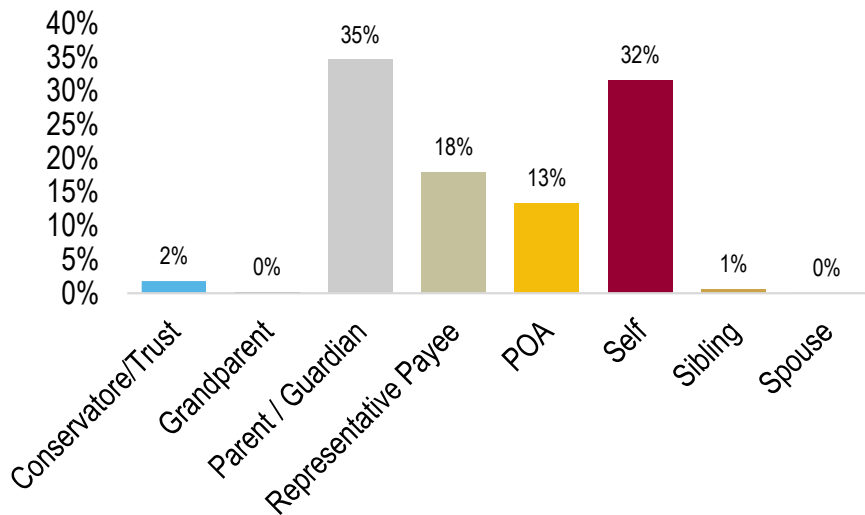
Participant Demographics - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of March 31, 2024

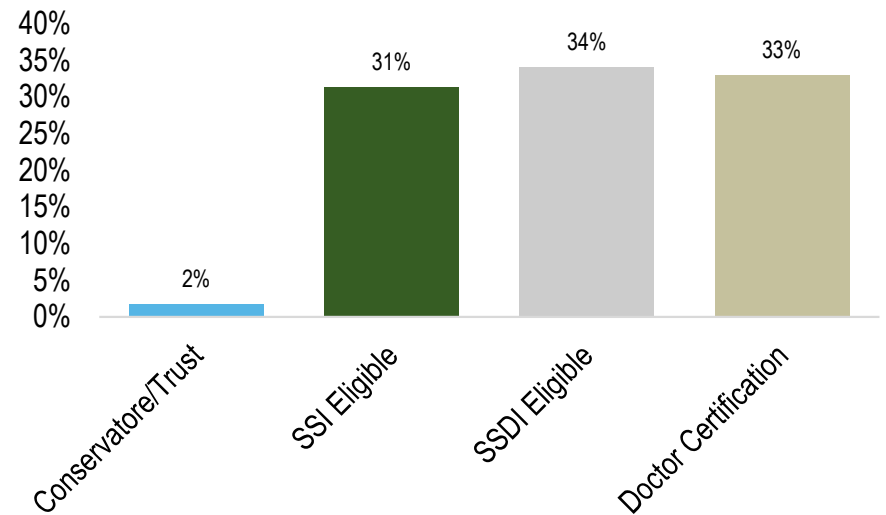
Percentage of Participants per Diagnosis Code



Percentage of Participants per Manager Type



Percentage of Participants per Eligibility Certification



Source: Program Managers, Sellwood Consulting.



Oregon 529 Savings Board

May 16, 2024

AGENDA

- **Overview of the State Partner Meetings**
- **Program Enhancements**
 - Recent Enhancements
 - Upcoming Enhancements
- **ABLE Website Updates**
- **Sneak Peak of Savings Boosters**
- **Customer Service Statistics**

State Partner Meetings

- Product Roadmap
- Organizational ALR Strategy
- Vestwell Communications & Marketing Support
- Zero Balance Account Strategy
- Reporting Enhancements
- Death of a Beneficiary Process Improvements
- Enrollment Streamlining



Recent Enhancements

A few highlights

- Organizational ALR:
 - Bulk Registration (ABLE)
 - Bulk Change of ALR (ABLE)
- Unified Login (529/ABLE)
- Website Updates (ABLE)

Upcoming Enhancements

A few highlights

- Savings Boosters (529/ABLE)
- Native Mobile App (529/ABLE)
- Saver Portal Spanish Translation (529/ABLE)

Website Updates

Oregon ABLE & ABLE for ALL



[Sign Up for Email](#)

[Open an Account](#)

[Log In](#)

[How it Works](#)

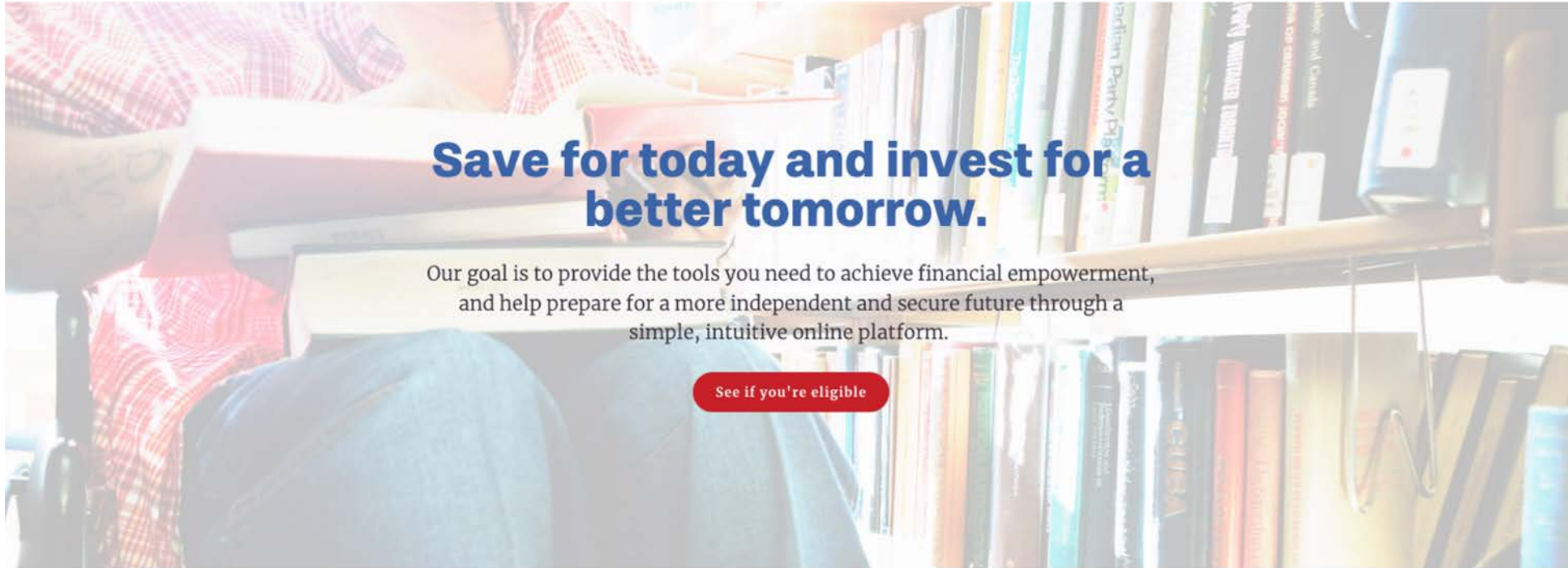
[Eligibility](#)

[Benefits](#)

[Prepaid Card](#)

[Resources](#)

[FAQs](#)



Save for today and invest for a better tomorrow.

Our goal is to provide the tools you need to achieve financial empowerment, and help prepare for a more independent and secure future through a simple, intuitive online platform.

[See if you're eligible](#)

For too long, people with disabilities could not save for the future out of fear of losing needed government benefits. The disability community fought long and hard to change this, and together we've come up with a solution.

An Oregon ABLE Savings Plan is a way to save for eligible expenses, invest for the future and keep the benefits you rely on every day.





Open an Account

Sign In



[How it works](#) [Eligibility](#) [Benefits](#) [Prepaid Card](#) [Resources](#) [FAQs](#)

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[Learn about the program](#) →





[Open an Account](#)

[Log In](#)

[How it Works](#)

[Eligibility](#)

[Benefits](#)

[Prepaid Card](#)

[Resources](#)

[FAQs](#)

It's more than just saving. It's investing for a better life.

Our goal is to provide the tools you need to achieve financial empowerment, and help prepare for a more independent and secure future through a simple, intuitive online platform.

[See if you're eligible](#)

For too long, people with disabilities could not save for the future out of fear of losing needed government benefits. The disability community fought long and hard to change this, and together we've come up with a solution.

An ABLE for ALL Savings Plan is a way to save for eligible expenses, invest for the future and keep the benefits you rely on every day.



Open an Account

Sign In



[How it Works](#) [Eligibility](#) [Benefits](#) [Prepaid Card](#) [Resources](#) [FAQs](#)

It's investing for a better life

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For too long, people with disabilities could not save for the future out of fear of losing needed government benefits. The disability community fought long and hard to change this, and together we've come up with a solution.

An ABLE for ALL Savings Plan is a way to save for eligible expenses, invest for the future and keep the benefits you rely on every day.

[Learn about the program](#) →

Sneak Peak

Savings Boosters



Oregon ALE Savings Plan

Beverly Crusher ●●●●●●6430

Overview

Activity ▼

Documents ▼

Investments

Transfers

Settings ▼



EVENT CONTRIBUTIONS

Weather contributions setup

Deposit money into your funds when precipitation is greater than 50% in your zip code

[Get started →](#)



Oregon ALE Savings Plan
Beverly Crusher •••••6430

Overview Activity Documents Investments Transfers Settings

Weather contributions setup

Contributions are subject to the annual standard contribution limit of [plan limit]. Contributions are initiated when the daily precipitation forecast is >50% in the zip code, sourced from weather.gov

Amount *

Zip code *

Where do you want to contribute from? *

i Your investment strategy will be used. You can change these settings at anytime. [Customize](#)





Oregon ALE Savings Plan
Beverly Crusher *****6430

Event contributions

Weather contributions ACTIVE [Update](#)

Every rainy day in 10001 you are contributing \$5.00.
Daily precipitation includes sleet, hail, snow.

Zip Code	Contribution Amount
10001	\$5.00

Investment settings [Update](#)

- 45% ALE Moderate
- 35% ALE Conservative
- 10% ALE Aggressive
- 10% Cash

Activity

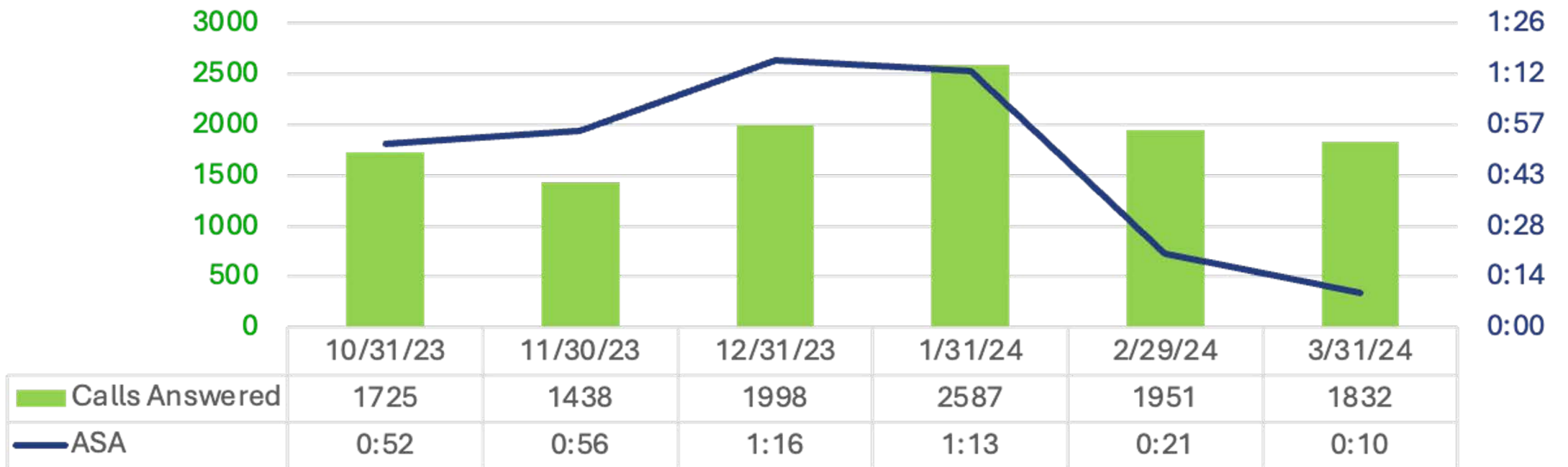
DATE ↓	TYPE	AMOUNT	STATUS
01/31/2023	Weather event contribution	\$5.00	COMPLETED 01/31/2023
02/15/2023	Weather event contribution	\$5.00	COMPLETED 02/15/2023
02/28/2023	Weather event contribution	\$5.00	COMPLETED 02/28/2023
05/01/2023	Weather event contribution	\$5.00	COMPLETED 05/01/2023

Statistics

Customer Service

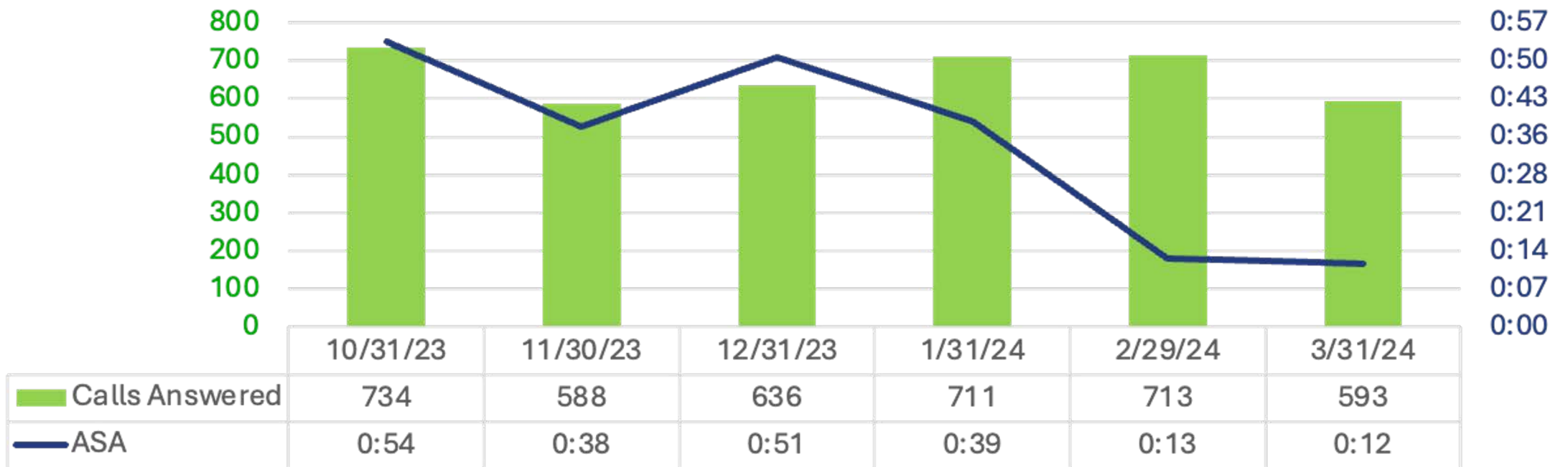
Oregon College Savings Plan

Calls Offered & Average Speed of Answer



Oregon ABLE & ABLE for ALL

Calls Offered & Average Speed of Answer



Thank You!

Disclosure

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

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



OREGON
STATE
TREASURY



OREGON
COLLEGE SAVINGS PLAN



OREGON ABLE
SAVINGS PLAN

Q1 Marketing Overview

The Oregon College Savings Plan | May 16, 2024

AGENDA



- Strategy Overview
- Campaign Overview
- Website Refresh
- Video Testimonials
- Oregon ABLE
- Appendix

Oregon 529 Savings Board Goals

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

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

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

No. 1: Convert non-savers to savers

No.2: Maximize the experience for savers

No.3: Build sustainable operations

Q1 Strategy

Transitioning from holiday season to tax season, we aimed to reach savers with timely financial opportunities.

Educate

Simultaneously ran Invest Best and Save Smart to encourage consideration of OCSP during tax season.

Engage

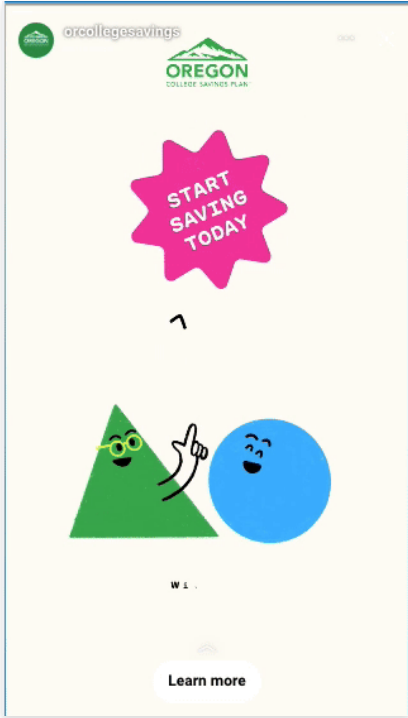
Launched the Smart Start Sweepstakes, BottleDrop and Grad programs to deepen consideration and drive engagement.

Convert

Concluded the scholarship campaign by increasing message urgency and deploying conversion campaigns to drive leads.

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

Q1 spending was down from the previous quarter, which is typical of our transition from the holiday season. However, Q1 spending was higher than our corresponding spend in 2023 due to the planned launch of new campaign strategies.



Q1 Overview

We're continuing to see new and steady account growth, with **2,721 new accounts** opened in Q1 (only a small drop from last quarter, which had seen outstanding growth, even accounting for seasonality; and an 18% increase over Q1 2023). We continue to see a consistent percentage of new accounts opting in to email communications (91%). Of the new accounts, 977 (36%) set up automatic contributions; up 23% from last quarter.

Primary Campaigns

- Save Smart
- Invest Best
- BottleDrop

Seasonal Campaign

- Scholarship
- Sweepstakes

Evergreen Campaigns

- Baby Grad / Kinder Grad

Emails | Two total; highlighting seasonal moments

- Scholarship / Tax Kicker — FEB
- Tax Benefits / Kicker — MAR



HIGHLIGHT | Nominations for Treasury's *Financial Empowerment Awards* and applications for OCSP's *Diversity in Leadership Scholarship* were open during the whole of Q1. Winners for the former were announced in April, with the latter coming later this year!

Q1 Campaign Overview

Save Smart

Encourage families to sign up and start saving now by informing them about the tax benefits and general ease and affordability of OCSP.

Invest Best

Encourage savvy savers to invest with OCSP by positioning the Plan as a wise investment for their portfolios.

BottleDrop

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

Sweepstakes

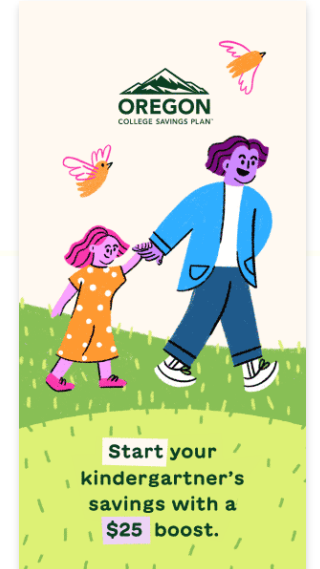
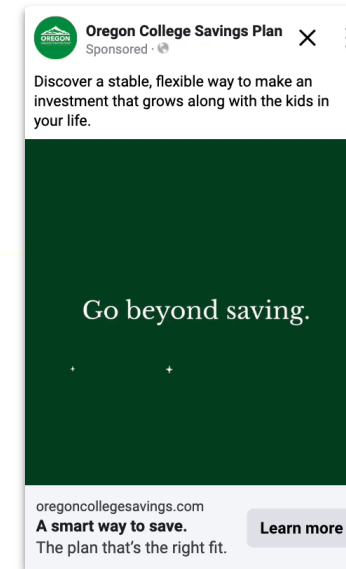
Encouraged people to enter the Smart Start Sweepstakes for a chance to win \$250 toward higher education.

Scholarship

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

Baby / Kinder Grad

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



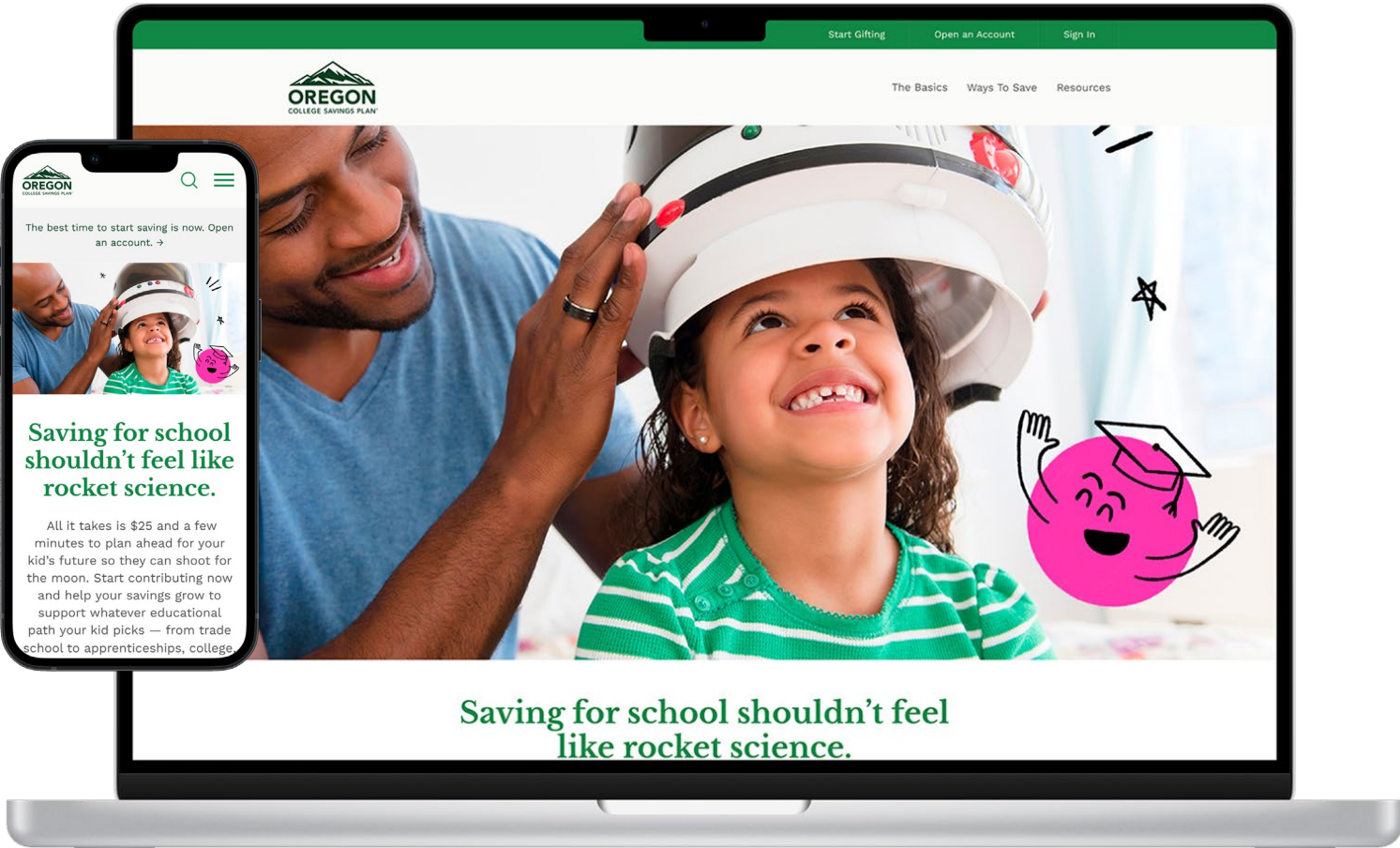
PAID SEARCH | Channel continues to deliver strong conversion numbers, especially in relation to cost-per-acquisition.

Our new strategies have seen ad campaigns become more efficient, with less spend and increased conversions.



Website Refresh

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



Video Testimonials - in flight

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

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



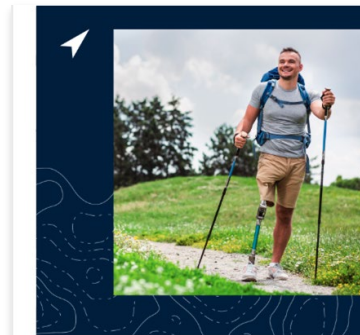
Q1 Oregon ABLE

ABLE is now taking advantage of a new kind of ad buying (programmatic) that has so far yielded very positive results, with increases in impressions, reach and click-through rates (CTR).

Both the Oregon ABLE and ABLEforALL websites are now operating on the Apostrophe CMS system, and have undergone visual refreshes, with plans for further improvements later this year.



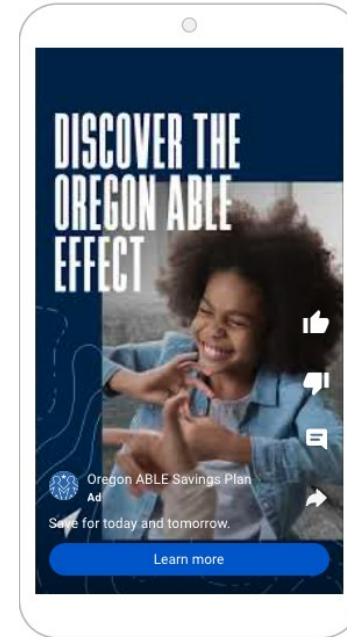
(Programmatic)



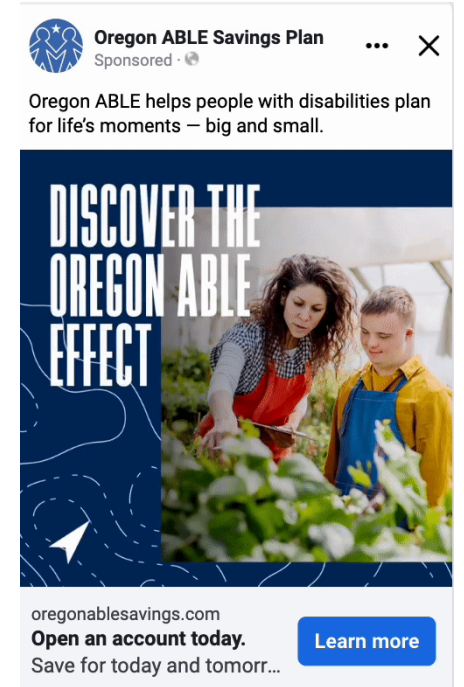
Experience the Oregon ABLE effect.

Discover how Oregon ABLE helps people with disabilities and their families save for everyday expenses and plan ahead.

Sponsored by Oregon ABLE



(YouTube)



(Paid Social)

THANK YOU

Kasey Krifka

Marketing and Communications Director

OregonCollegeSavings.com





APPENDIX

OTSN Q1 Performance Report

April 30, 2024

thesis



Contents

Q1 Performance Overview

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

Campaign Performance (Individual)

- Save Smart
- Invest Best
- BottleDrop
- Diversity in Leadership Scholarship
- Smart Start Sweepstakes
- Baby Grad
- Kinder Grad
- Paid Search

Appendix

- Data Tables

OTSN Q1 Performance Report

Q1 Performance Overview

Objectives & Initiatives

Reach savers with timely financial opportunities.

Objectives: **Educate** **Engage** **Convert**

How: Simultaneously ran *Invest Best* and *Save Smart* so people consider the Plan during tax season.

Launched *Sweepstakes*, *BottleDrop*, and *Baby / Kinder Grad* to deepen consideration, and drive engagement.

Concluded the *Scholarship campaign* with urgent messaging and deploy conversion campaigns to drive leads.

Q1 Summary

NEW ACCOUNTS OPENED

2,721

2,310 FY23 Q1 | 2,741 FY23 Q4

2,474 (91%) opted in to marketing

2,488 (91%) FY23Q4

977 (36%) set up auto contributions

793 (29%) FY23Q4

OTSN Q1 Performance Report

Campaign Performance (Individual)

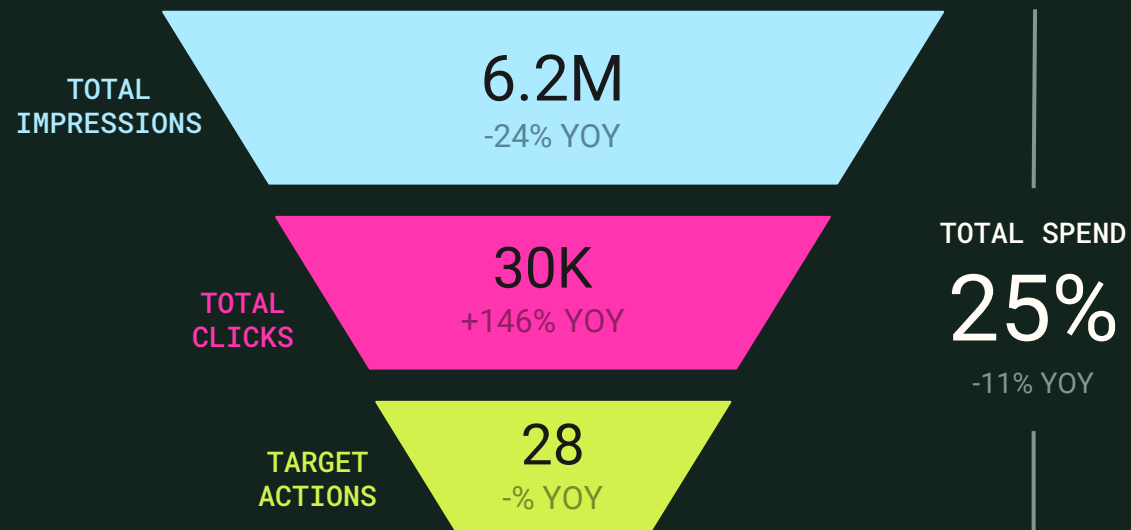
Save Smart

Reporting Dates: January 2–March 31

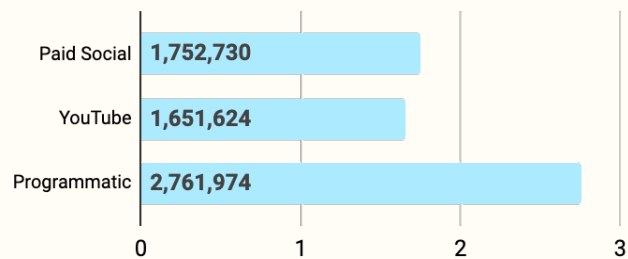
Platforms: Paid Social, YouTube, and Programmatic

Objectives: Awareness, Traffic

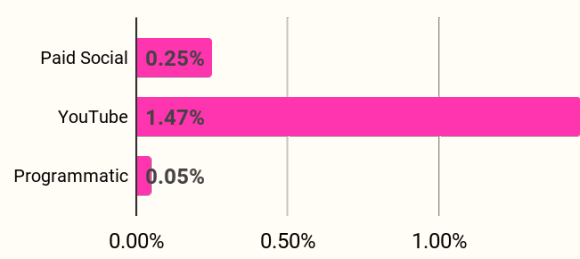
Encouraged families to sign up and start saving now by informing them about the tax credit perk.



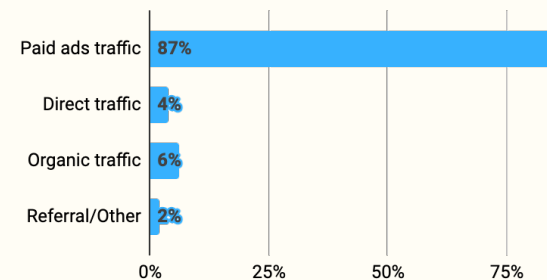
Impressions per channel



Click-through Rate per channel



Web Traffic per source



Wins

Save Smart ran a conversion objective for the first time in Q1 with at least **28 clicks on “Open An Account”** on the Save Smart page.

Account Holder Look-alike audience had the highest number of clicks on Open an Account of the conversion objective campaigns.

Value Propositions (Awareness)

VP *A little goes a long way* resonated most.

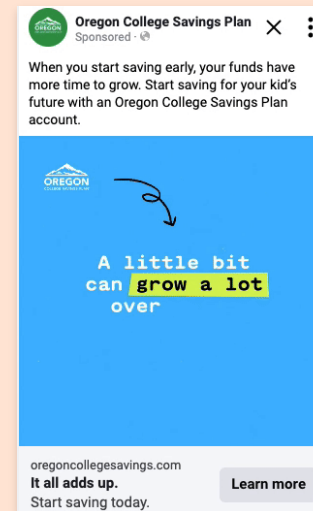
Key Highlights

In Q1, we ran all *Save Smart* value propositions as awareness ads. We compared how each performed and compared them to see which resonated best.

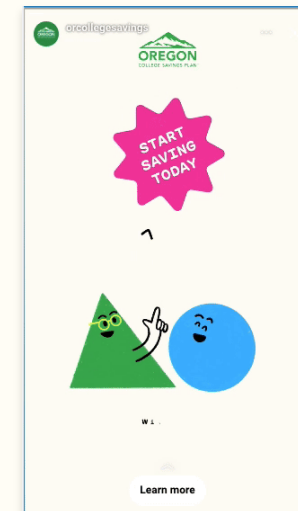
- Messaging focused on *“a little goes a long way”* had significantly better performance (both in impressions and CPM) despite having a much smaller spend.
- While CTR is not a major measurement for awareness objective ads, the higher CTR also strengthens the argument that this messaging resonates better with audiences.



VP1
Combo



VP1.1
A little goes a long way.



VP1.2
Tax benefits that make a difference.

Impressions	519K -73% YoY	1M +6K% YoY	326K N/A
CPM	\$14 +59% YoY	\$2 +18% YoY	\$16 N/A
CTR	.06% +.02% YoY	.09% 0% YoY	.04% N/A

Opportunities

Generally, we are starting to see decreases in performance over time for the *Save Smart* campaign, likely due to frequency increase. To combat this, **we are refreshing creative with video testimonials.**

Consider A/B testing messaging for traffic campaigns to confirm which VP engages audiences most.

With the launch of the website language capabilities, we can also specifically consider **more spanish language ads.**

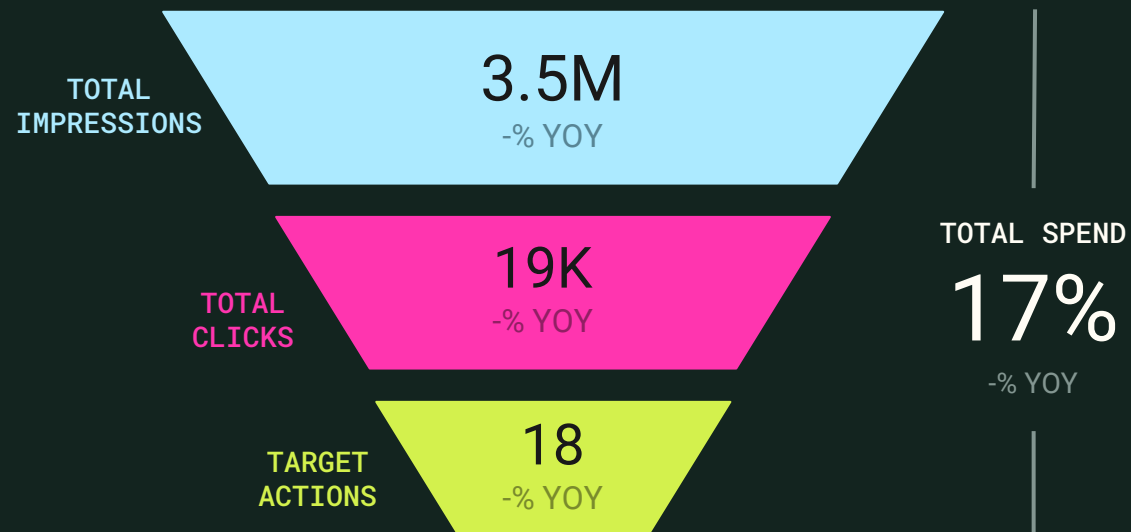
Invest Best

Reporting Dates: January 2 – February 29

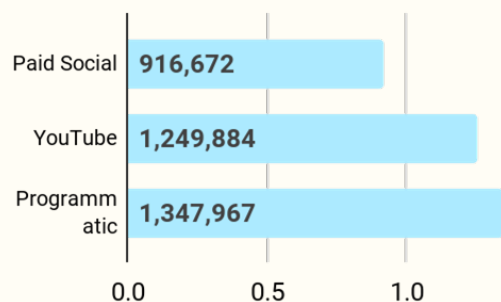
Platforms: Paid Social, YouTube, and Programmatic

Objectives: Awareness, Traffic & Conversion

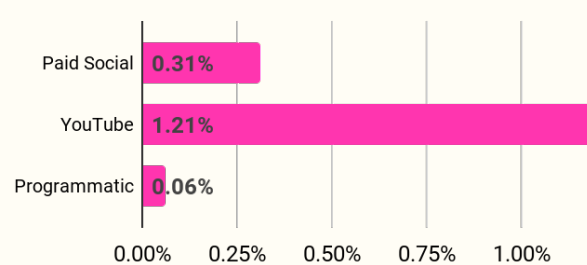
Inspired savvy savers to invest with OCSP by positioning the Plan as a wise investment for their family portfolios.



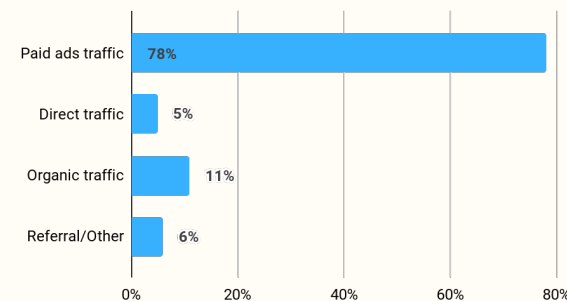
Impressions per channel



Click-through Rate per channel



Web Traffic per source



Wins

Adjusted conversion target action to not be limited to landing page, resulting in a **25% increase in clicks** on open an account throughout the site.

Invest Best value propositions achieved specific campaign objectives and worked together to **foster Plan consideration.**

Programmatic - Campaign Summary

Messaging is engaging and serves different objectives.



Key Highlights

Comparing the different value propositions, we see that VP12 – “Invest Best” excels at reaching more audiences.

VP12.1 - “Target enrollment portfolio” messaging engages audiences to take further action beyond the ad.

The smaller gap in performance for conversion campaigns showcases that there isn’t a large difference in getting audiences to act once they’ve landed on the site.

This bodes well to the overall success of the campaign through our full-funnel media strategy approach.

Awareness	VALUE PROP.	IMP.	CTR
	Invest Best (VP12)	1,171,070	0.09%
	Target enrollment portfolios (VP12.1)	61,860	0.02%
Traffic	VALUE PROP.	CTR	IMP.
	Invest Best (VP12)	0.11%	222,267
	Target enrollment portfolios (VP12.1)	0.23%	664,347
Conversion	VALUE PROP.	CTR	IMP.
	Invest Best (VP12)	0.60%	77,397
	Target enrollment portfolios (VP12.1)	0.35%	67,698

Opportunities

Consider the user journey from ad to landing page to optimize conversion campaigns so there are clear actions from click-through to target action completion.

When adapting the video testimonials for Invest Best, **consider leveraging VP 12 and VP 12.1** (enrollment portfolio) to continue resonating with audiences and achieving intended objectives.

Continue to use intersection audiences to target a hyper-specific audience, when needed.

Acquisition

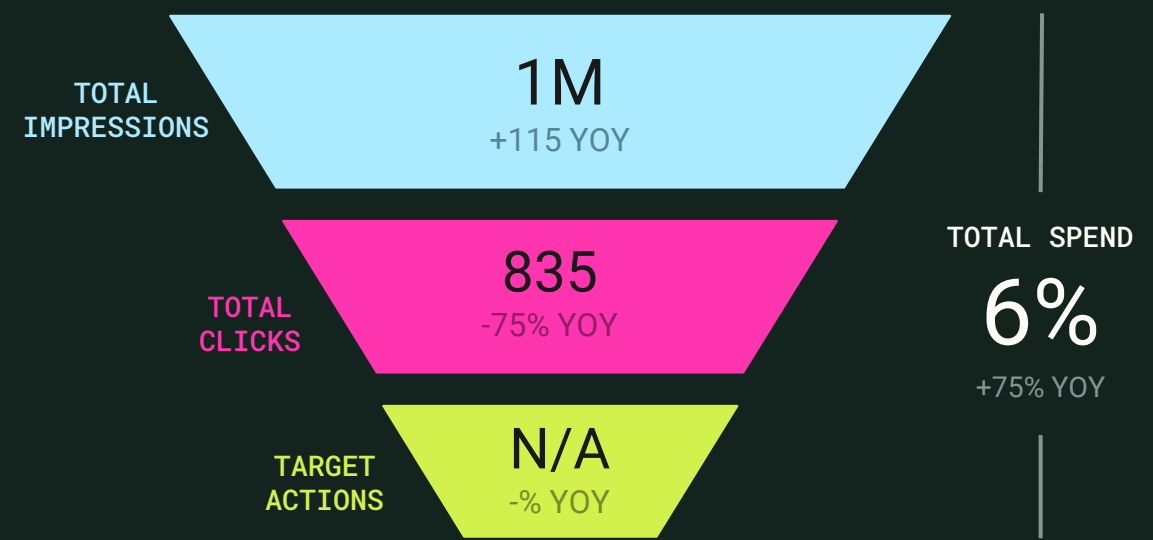
BottleDrop

Reporting Dates: March 1-31

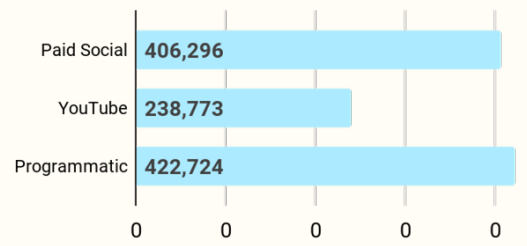
Platforms: Paid Social, YouTube, and Programmatic

Objectives: Awareness

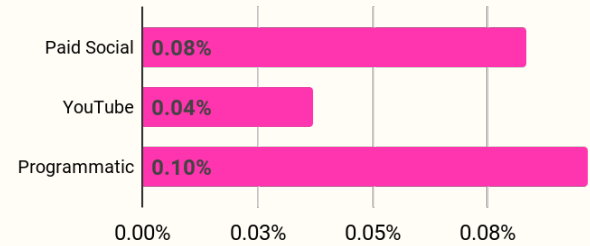
Motivated families to recycle and save for higher education at the same time.



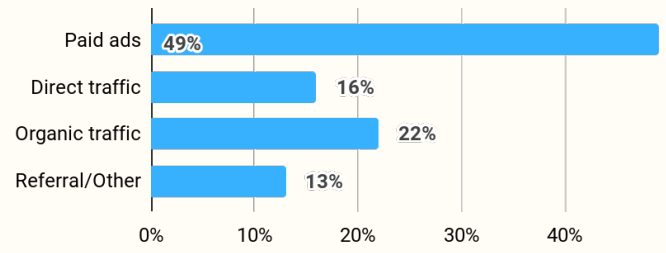
Impressions per channel



Click-through Rate per channel



Web Traffic per source



Wins

Expanded programmatic ads by including Native and Display creative.

Increased total impressions by 115% compared to Q1 2023 with only a 4% increase in CPM.

Programmatic & Paid Social

Awareness about BottleDrop is gaining momentum over time.

Key Highlights

So far, 2024 campaign performance is tracking similar to the successful 2023 campaign runs.

This has been translating to overall increases in awareness about BottleDrop, as illustrated by the 2024 BottleDrop metrics like transactions and unique accounts.

IMPRESSIONS

1.0M

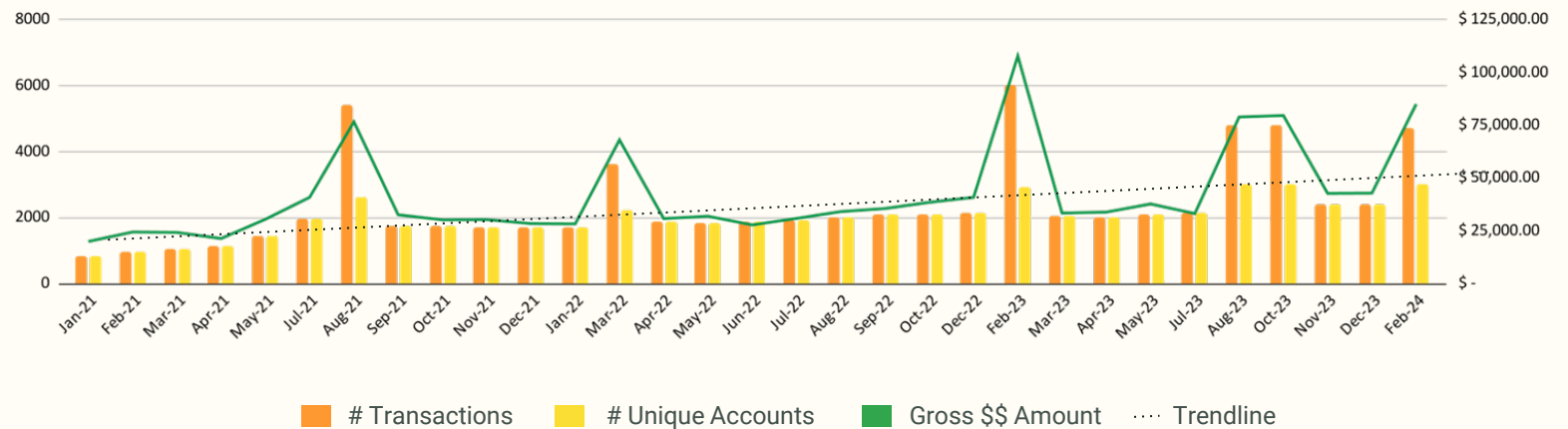
1.2M 2023 Awareness (4 months)

CLICKS

831

1.3K 2023 Awareness (4 months)

BottleDrop over time



Opportunities

Expand creative to YouTube Shorts in April based on performance of YouTube Shorts with other campaigns.

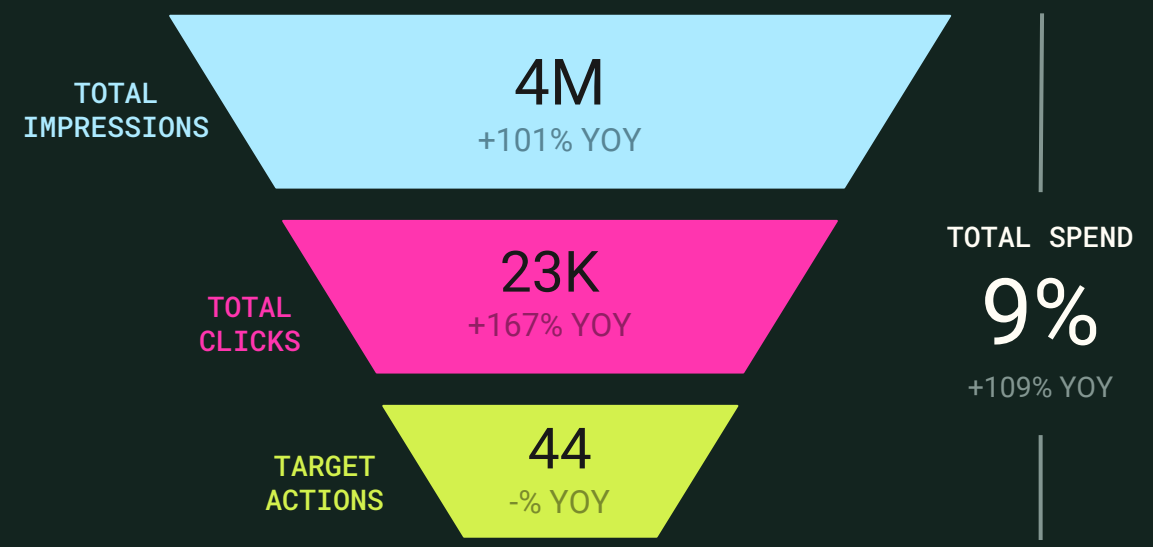
Consider which campaigns could work with BottleDrop to create a retargeting audience network.

Seasonal Incentive

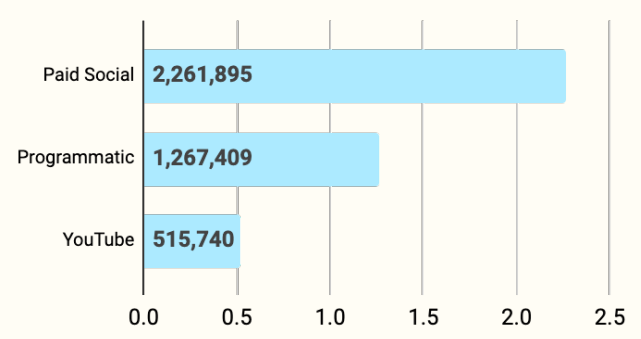
Scholarship

Reporting Dates: November 1 – March 31
Platforms: Paid Social, Programmatic, and Email
Objectives: Awareness, Traffic, Conversion

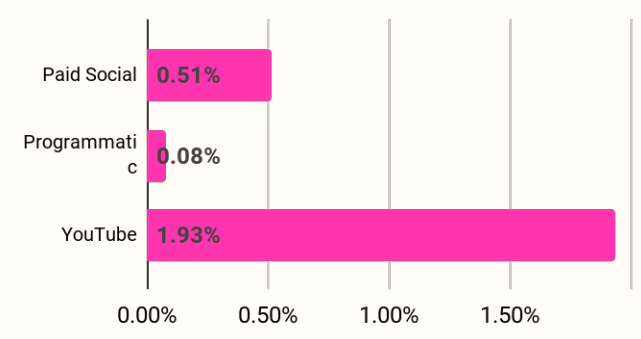
Informed families about the DIL scholarship supported by OCSP by explaining how and when to apply.



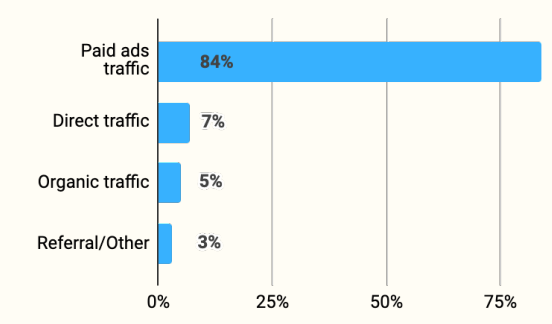
Impressions per channel



Click-through Rate per channel



Web Traffic per source



Wins

1,934 clicks to download application (+43% compared to last year's 1,349).

Pageviews increased 121% compared to last year, with **84% of total page traffic attributed to paid efforts.**

Impressions increased 371% compared to last year by incorporating programmatic ads.

Paid Media

Increased awareness did not translate to submissions.

IMPRESSIONS
+371%
2023 vs 2024

CLICKS
+167%
2023 vs 2024

PAGE VIEWS
+43%
2023 vs 2024

APP SUBMISSIONS
-42%
2023 vs 2024

Key Highlights

Based on previous performance, we implemented Programmatic to build awareness and encourage scholarship participation.

While the overall ad performances proved positive in all areas, they didn't directly translate to final application submissions.



Scholarship Results

Scholarship Analysis

	2024 Paid Social & Programmatic	2023 Paid Social	2022 Paid Social	2021 Paid Social
Run Dates	11/1/23 - 12/22/23 1/2/24 - 3/31/24 (140 days)	11/1/22 - 12/23/22 1/3/23 - 2/28/23 (110 days)	11/4/21 - 11/22/21 1/4/22 - 2/28/22 (75 days)	12/2/20 - 2/28/21 (89 days)
Platform Objective	-Brand Awareness -Website Traffic -Conversion	-Brand Awareness -Website Traffic -Conversion	- Website Traffic - Conversion	Website Traffic
Total Applications Submitted	89	154	58	61
Total Impressions (Total reach)	4,045,044 (>1M)	858,883 (353,151)	861,956 (213,323)	154,160 (10,585)
CTR	0.56%	1.0%	0.29%	1.90%
Page views	21,333 (84% from social)	9,653 (50% from social)	5,502 (3.5% from social*)	1,632 (3.5% from social*)
Clicks to Download	1,934	1,349	1,355	N/A

Opportunities

Explore combining 2023 and 2024's media strategy to maximize results while maintaining a lower CPA.

Scale back overall budget and also adjust platform/objective allocation as we move through different platform objectives.

Develop messaging that includes how the scholarship is applicable to alternative higher education options and explore retargeting opportunities from College & Beyond.

Seasonal Incentive

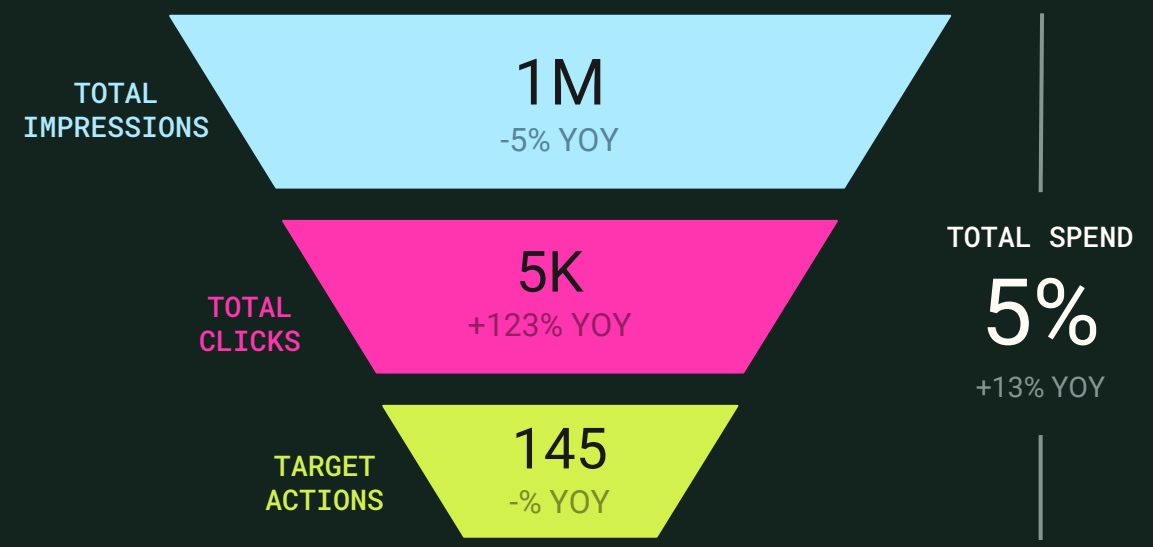
Sweepstakes

Reporting Dates: March 1-31

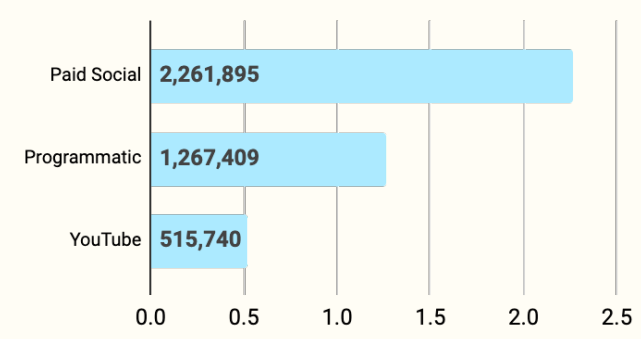
Platforms: Paid Social, Programmatic, and Email

Objectives: Awareness, Traffic, Conversion

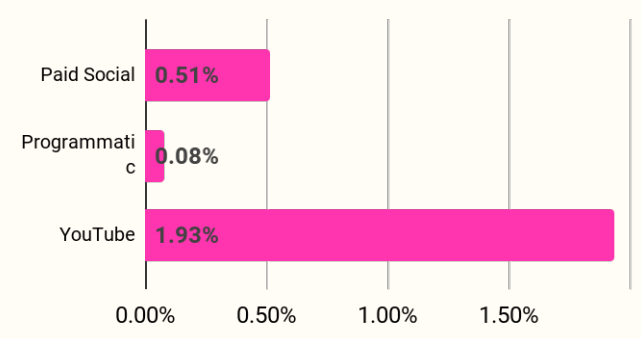
Encouraged people to enter the Smart Start sweepstakes for a chance to win \$250 toward higher education.



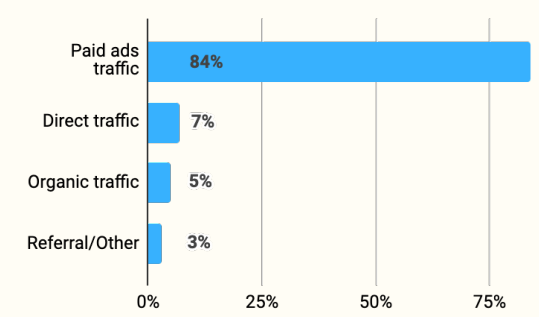
Impressions per channel



Click-through Rate per channel



Web Traffic per source



Wins

+46% increase in unique entries (1,518) compared to 1,038 from spring 2023.

+70% increase in refer a friend entries (143) compared to 83 from spring 2023.

A total of **509 (34%) NAH entries** (45% in 2023) and **1,009 (66%) AH Entries** (55% in 2023)

31 account opens from sweepstakes entrants during the time the sweepstakes was active, compared to 47 last spring.

Sweepstakes Results Overview

Using platform objectives together yields positive results.

Key Highlights

Overall, ads saw an increase of 0.33% CTR, indicating the ads continue to be effective as we use the different platforms and objectives to work harmoniously with one another.

Cost per acquisition went up compared to 2023 spring run, largely due to the increase in proportion of **66% account holders** (55% in 2023) to **34% non-account holders** (45% in 2023).



TOTAL SWEEPSTAKES ENTRIES

1,637

+46% Spring 2023

UNIQUE ENTRANTS

1,517

+46% Spring 2023

Q1 Board Report

Smart Start Sweepstakes Analysis

	Total Valid Entries	Unique Entries	Accounts opened
Spring 2024 3/1–3/31 (30 days) \$250 for 10 fams	1,637 55 avg/day	1,518 51 avg/day	31
Fall 2023 8/1–8/31 (30 days) \$250 for 10 fams	1,457 61 avg/day	1,373 35 avg/day	27
Spring 2023 1/30–2/28 (30 days) \$250 for 10 fams	1,121 37 avg/day	1,038 35 avg/day	47
Fall 2022 8/22–9/26 (35 days) \$100 for 25 fams	813 23 avg/day	760 22 avg/day	11
Spring 2022 2/1–2/28 (27 days) \$100 for 25 fams	713 26 avg/day	691 26 avg/day	21
Fall 2021 8/15–10/31 (77 days) \$250 for 20 fams	4,945 64 avg/day	4,690 61 avg/day	172

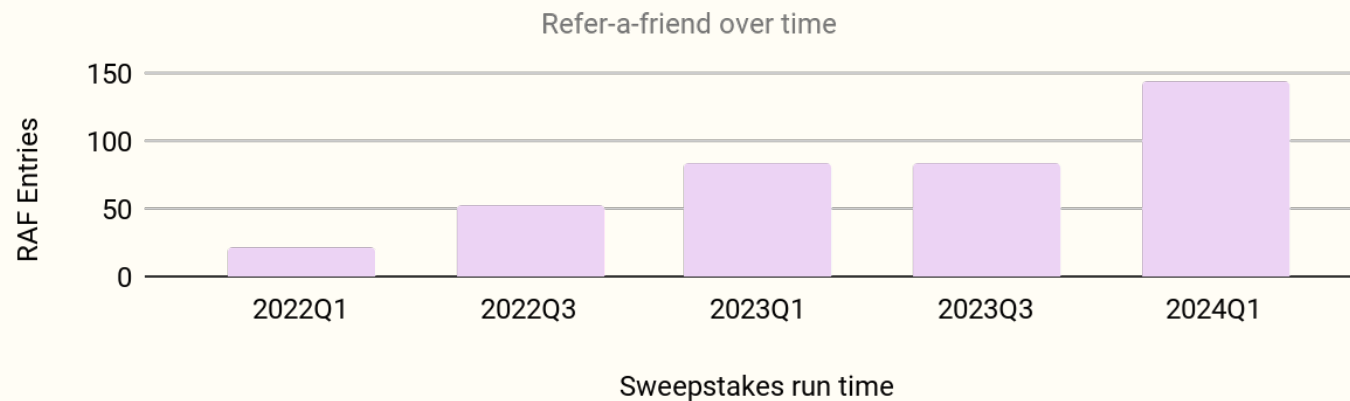
Sweepstakes Results Overview

Building momentum with incentivizing referrals.

Key Highlights

Despite a higher proportion of AH entering the sweepstakes, we also saw a 72% increase in refer-a-friend entries.

While the NAH/AH email error contributed to this, the large increase indicates we'll have positive results with an AH-only sweepstakes in the fall.



Opportunities

Consider refreshing creative for 2025 to avoid ad fatigue.

Explore a point card system for the AH Sweepstakes to encourage referrals and in return get more entries.

Evergreen Incentive

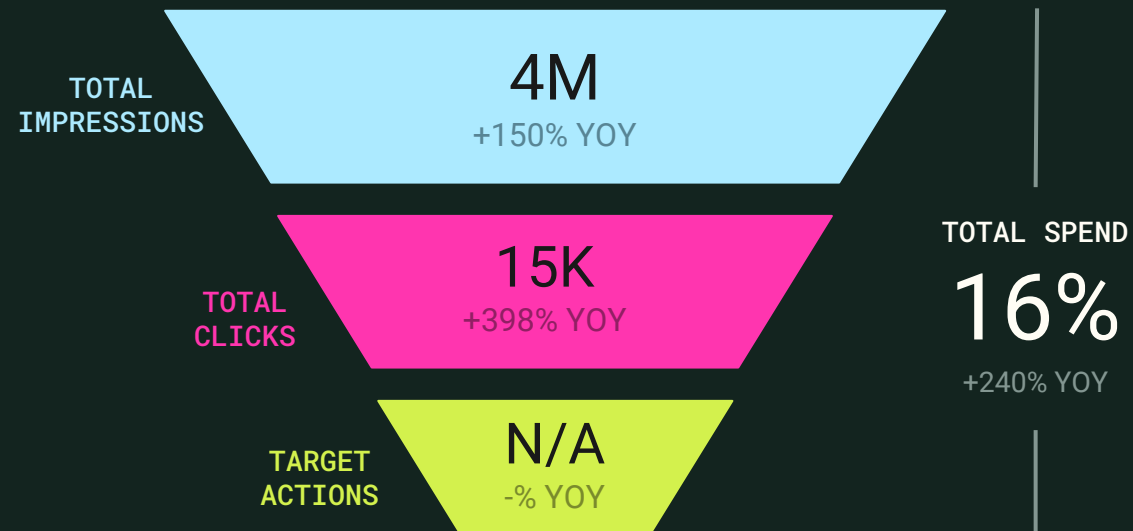
Baby Grad

Reporting Dates: January 2 – March 31

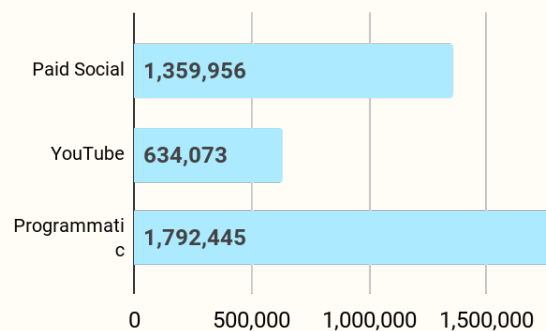
Platforms: Paid Social, YouTube, Programmatic

Objectives: Awareness, Traffic

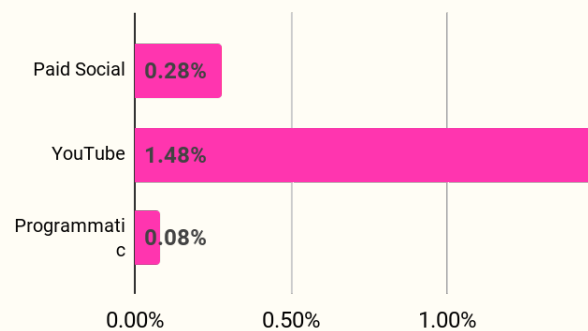
Inspired new parents to save now for their families by offering \$25 to get started.



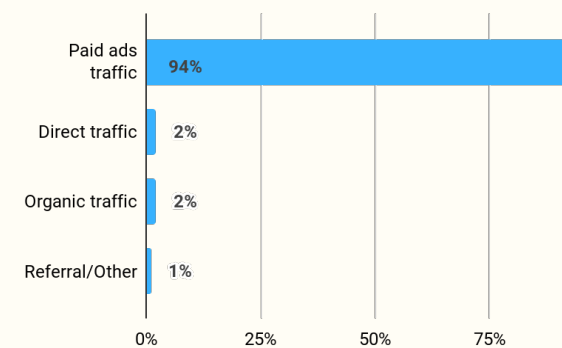
Impressions per channel



Click-through Rate per channel



Web Traffic per source



Wins

27% (733) of total account opens eligible for Baby Grad (+17% YoY | -7% QoQ).

95% of Baby Grad page traffic comes from ads, with paid search being the highest contributor and postcard contributing 1% of traffic.

Programmatic

Grew audiences through alternating targeting strategies.



Key Highlights

By alternating from Prospecting to Retargeting audiences, we are able to create a campaign funnel that maximizes both reach and engagement while maintaining a tight budget.

Additionally, we saw the overall number of prospecting audiences increase in March, which should result in growth with the retargeting audience for Q2.

Audience Reach (Display/Native)

	January	February	March	Growth
Prospecting	172,582		220,399	+27%
Retargeting	364	2,783		+664%

Evergreen Incentive

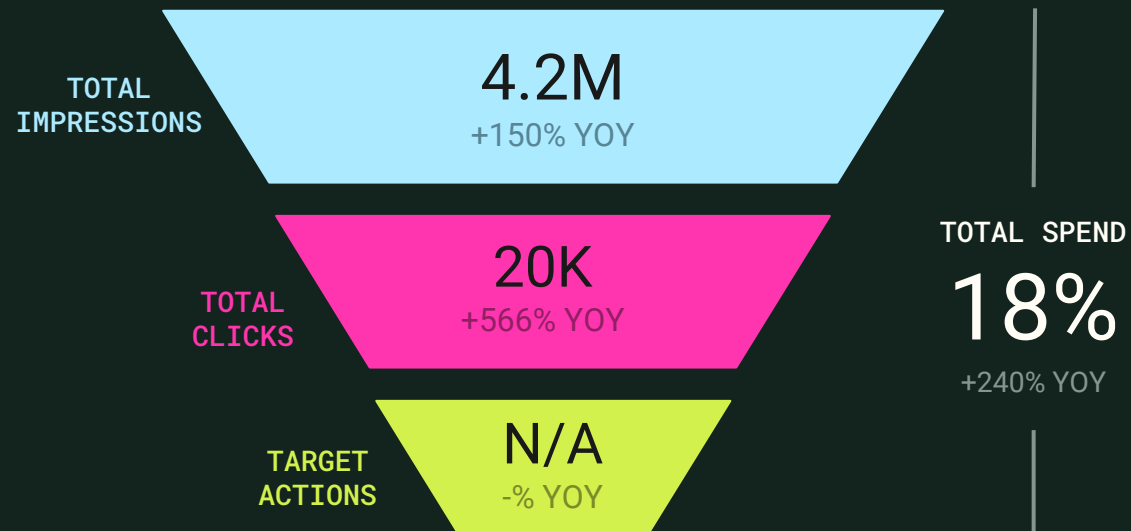
Kinder Grad

Reporting Dates: January 2 – March 31

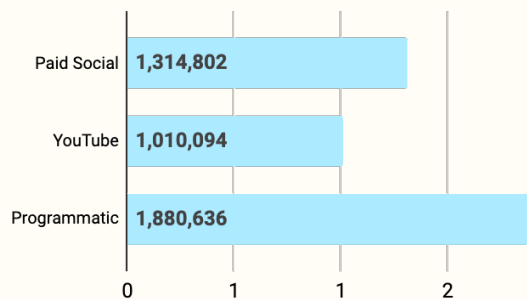
Platforms: Paid Social, YouTube, Programmatic

Objectives: Awareness, Traffic

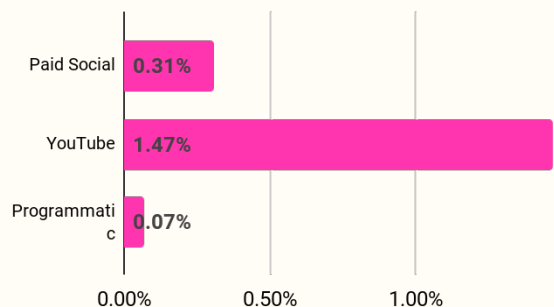
Inspired Kinder parents to save now for their families by offering \$25 to get started.



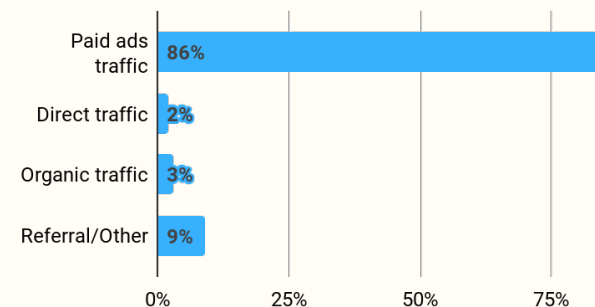
Impressions per channel



Click-through Rate per channel



Web Traffic per source



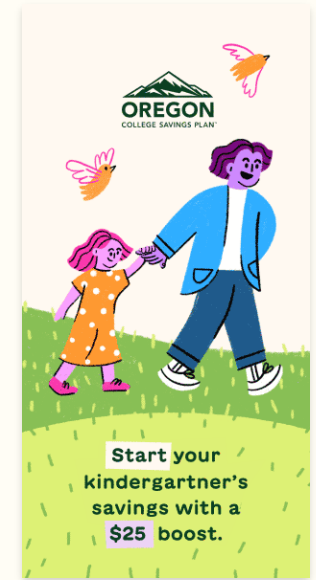
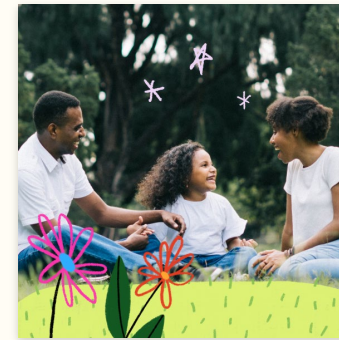
Wins

5% (134) of total account opens eligible for Kinder Grad (+2% YoY | +2% QoQ).

91% of Kinder Grad page traffic comes from ads, with paid search being the highest contributor, followed by meta ads.

Programmatic

Growth within platform limitations.



Key Highlights

Similar to Baby Grad, we saw huge success in growing the retarget audience, and the strategy of creating an engagement funnel.

We did also see a dip in prospecting audiences, which likely will affect retarget audience growth if it consistently drops over time.

Audience Reach (Display/Native)

	January	February	March	Growth
Prospecting	297,653		240,079	-19%
Retargeting	624	3,227		+417%

BBKD Opportunities

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

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

Evergreen

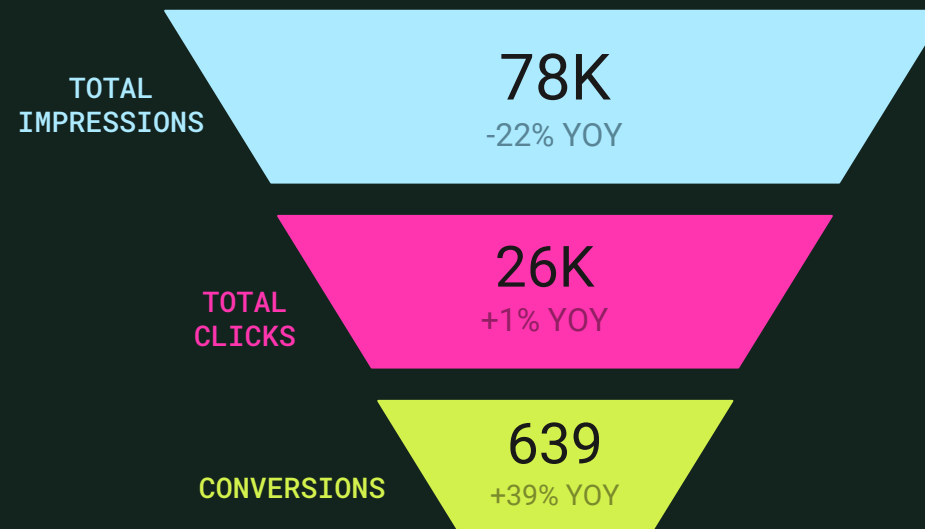
Paid Search

Reporting Dates: January 1 – March 31

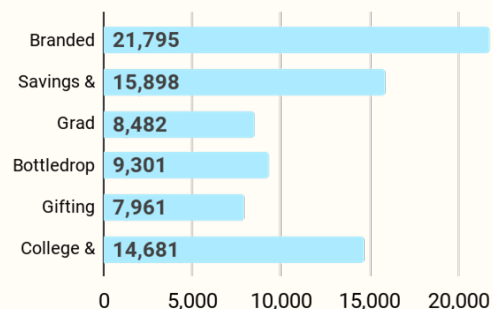
Platforms: Google

Objectives: Traffic, Conversion

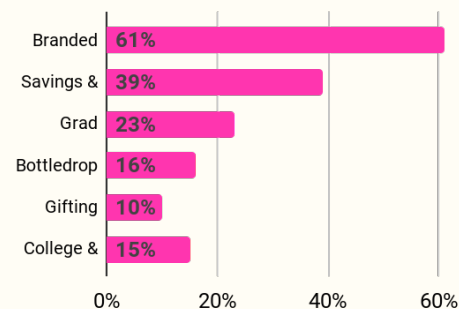
The annual search budget for 2023 was reduced by \$10k in order to accommodate an increase in overall campaigns and the addition of Programmatic channels.



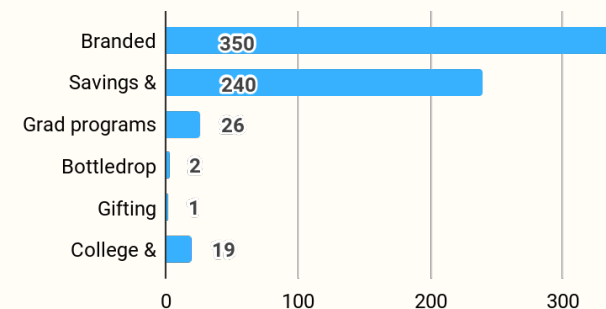
Impressions per channel



Click-through Rate per channel



Web Traffic per source



Wins

639 total conversions for the quarter, +39% higher than last year.

Impressions continue to drop but **conversions are growing**, indicating ad efficiency.

Paid Search

Spent efficiently during high traffic season.

Key Highlights

Since the reorganization of campaigns in Q2 last year, we've seen search ads become more efficient.

Impressions over time have dropped, along with spend, but conversions continue to increase.

IMPRESSIONS PER QUARTER

-4%

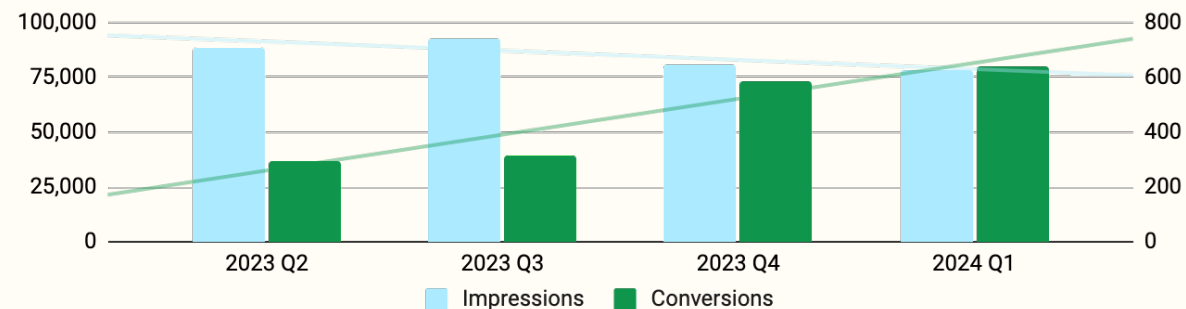
Avg. Change between Q22023 - Q12024

CONVERSIONS PER QUARTER

+34%

Avg. Change between Q22023 - Q12024

Impressions and Conversions



Opportunities

We will be able to **better identify any potential seasonality** now that we have hit one year with the new campaign organization.

Evaluate spend and consider boosting paid search for Q4.

Continue to partner with Vestwell to ensure campaign attribution is as accurate as possible.

Thank you

thesis



Investment Performance Report

Oregon Treasury Savings Network
College and ABLE Savings Plans

March 31, 2024

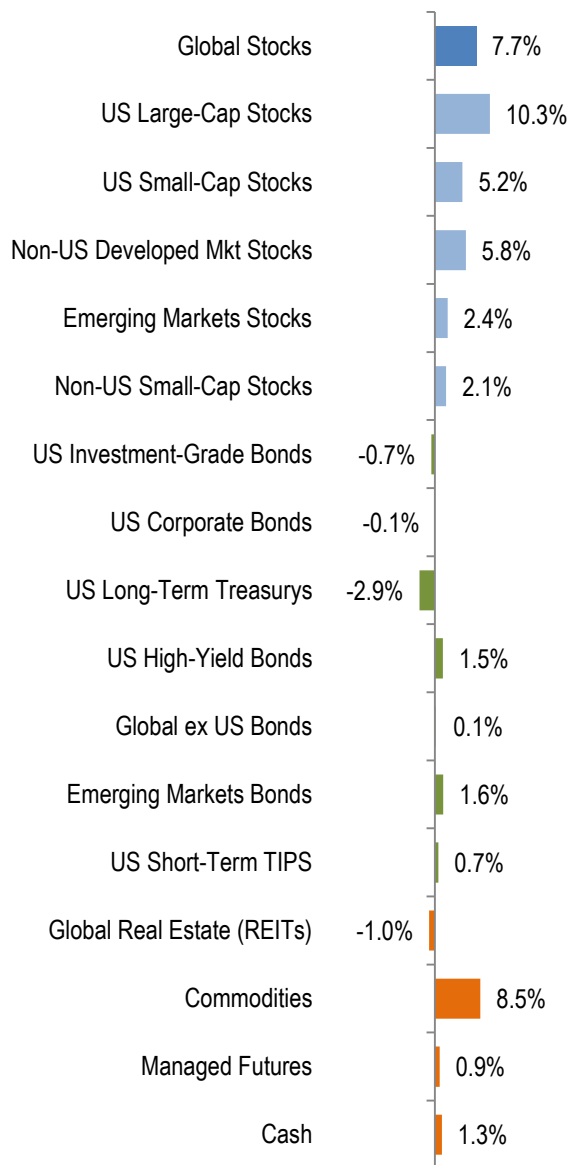
Performance is presented net of underlying management fees

Sellwood
CONSULTING LLC



As of March 31, 2024

First Quarter 2024



First Quarter 2024: Fresh Highs Just in Time for Spring

The first quarter of 2024 saw new highs in global stock markets, despite the backdrop of higher-for-longer interest rates. Initially fueled by expectations of aggressive rate cuts this year, investors saw robust gains in the US stock market, as economic data continued to surprise on the upside. The S&P 500 rose just over 10%, marking its best first-quarter performance since 2019. Global stocks outperformed bonds by the widest quarterly margin since 2020.

The same economic strength that propelled US stock prices upward forced investors to recalibrate hopes of interest rate cuts from the Federal Reserve. Whereas rate-watchers entered the year expecting six rate cuts this year, investor expectations now align more closely with the Fed's projected path of three cuts for the year. Yields rose and prices fell for investment-grade bonds, with longer-term bonds suffering the most from these revised expectations. Real estate suffered for the same reason, and its returns were additionally weighed upon by continuing issues in its commercial sector.

As it did in 2023, the Artificial Intelligence boom powered the market's gains. Chip designer Nvidia added more than \$1 trillion in market value during the first quarter alone, equivalent to about one-fifth of the total gain for global stocks over that period. While Nvidia was making fresh highs, other members of the so-called Magnificent Seven, namely Apple and Tesla, struggled in the first quarter, even as the market rally broadened in March.

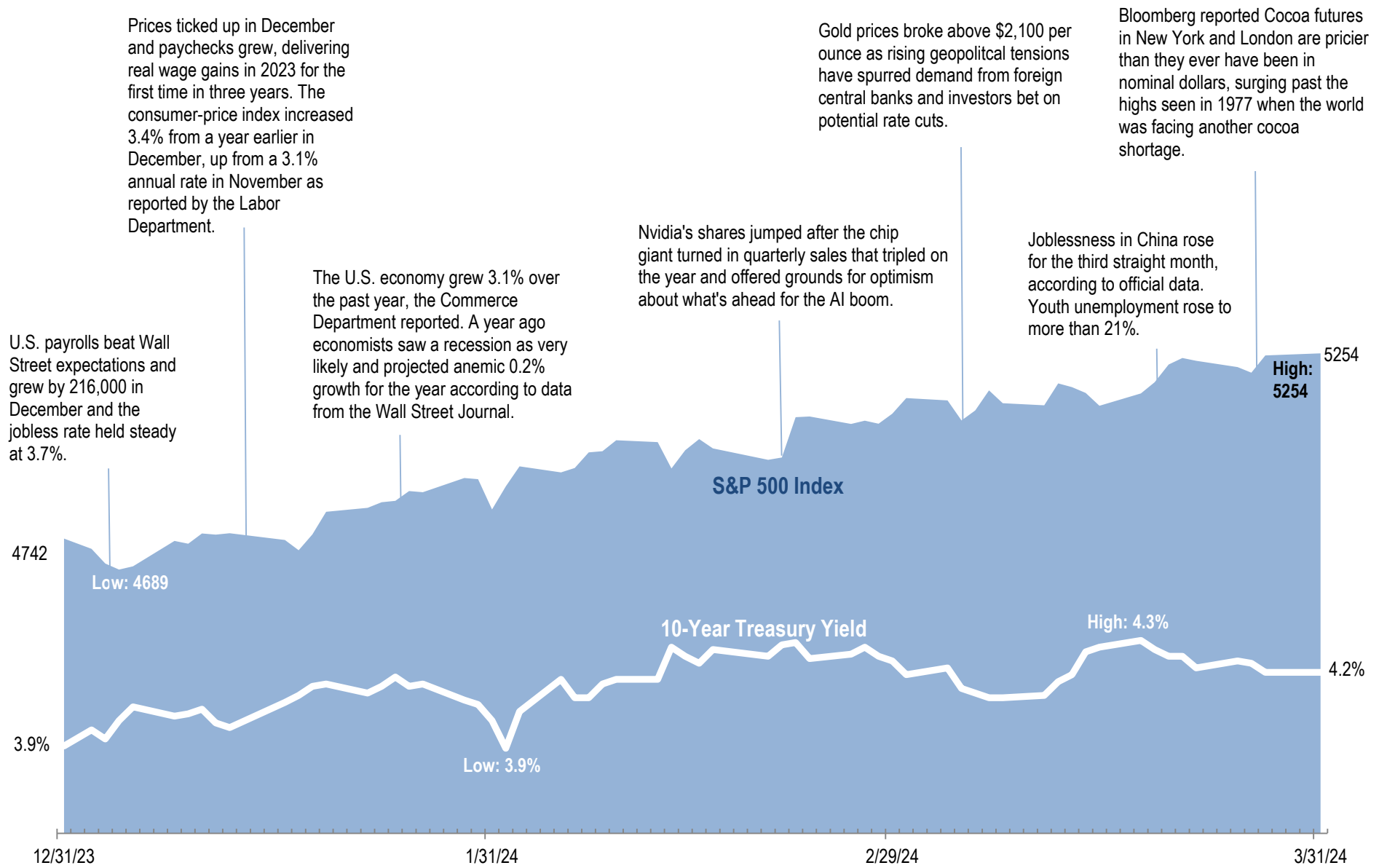
Gold prices surged to record highs, and Bitcoin reached new peaks following regulatory approvals for exchange-traded funds tied to the cryptocurrency. Meanwhile, continued Chinese growth and geopolitical worries hurt returns for emerging markets in the quarter.

	QTD	YTD	1 Year	3 Years	5 Years	15 Years
Global Stocks	7.7%	7.7%	22.5%	6.3%	10.6%	11.7%
US Large-Cap Stocks	10.3%	10.3%	29.9%	10.5%	14.8%	15.6%
US Large-Cap Value	9.0%	9.0%	20.3%	8.1%	10.3%	13.1%
US Large-Cap Growth	11.4%	11.4%	39.0%	12.5%	18.5%	17.8%
US Small-Cap Stocks	5.2%	5.2%	19.7%	(0.1%)	8.1%	12.9%
US Small-Cap Value	2.9%	2.9%	18.8%	2.2%	8.2%	12.1%
US Small-Cap Growth	7.6%	7.6%	20.3%	(2.7%)	7.4%	13.4%
Non-US Developed Markets (USD)	5.8%	5.8%	15.3%	4.8%	7.3%	8.4%
Non-US Developed Markets (Local)	10.0%	10.0%	18.8%	9.4%	9.4%	9.6%
Emerging Markets (USD)	2.4%	2.4%	8.2%	(5.1%)	2.2%	6.7%
Emerging Markets (Local)	4.5%	4.5%	10.6%	(2.4%)	4.4%	8.2%
US Investment-Grade Bonds	(0.7%)	(0.7%)	1.7%	(2.5%)	0.3%	2.7%
US Long-Term Treasurys	(2.9%)	(2.9%)	(5.8%)	(7.6%)	(2.6%)	2.4%
US Short-Term TIPS	0.7%	0.7%	2.7%	1.7%	3.0%	2.3%
Global Real Estate (REITs)	(1.0%)	(1.0%)	8.6%	(0.2%)	0.7%	10.0%
Cash	1.3%	1.3%	5.2%	2.6%	2.1%	1.0%

Returns for periods longer than 1 year are annualized. Managed Futures Index returns are available on a lag following month-end.

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

As of March 31, 2024



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

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

Bloomberg reported Cocoa futures in New York and London are pricier than they ever have been in nominal dollars, surging past the highs seen in 1977 when the world was facing another cocoa shortage.

U.S. payrolls beat Wall Street expectations and grew by 216,000 in December and the jobless rate held steady at 3.7%.

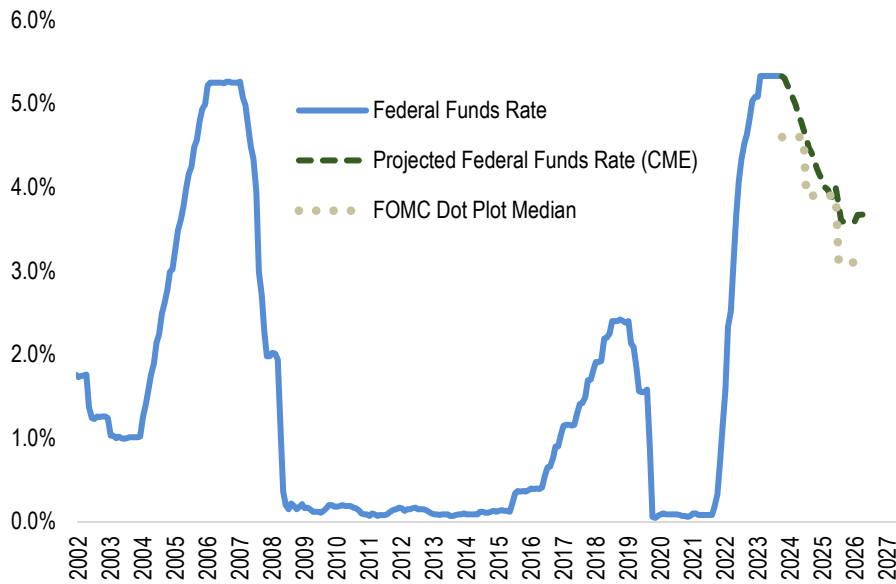
The U.S. economy grew 3.1% over the past year, the Commerce Department reported. A year ago economists saw a recession as very likely and projected anemic 0.2% growth for the year according to data from the Wall Street Journal.

Nvidia's shares jumped after the chip giant turned in quarterly sales that tripled on the year and offered grounds for optimism about what's ahead for the AI boom.

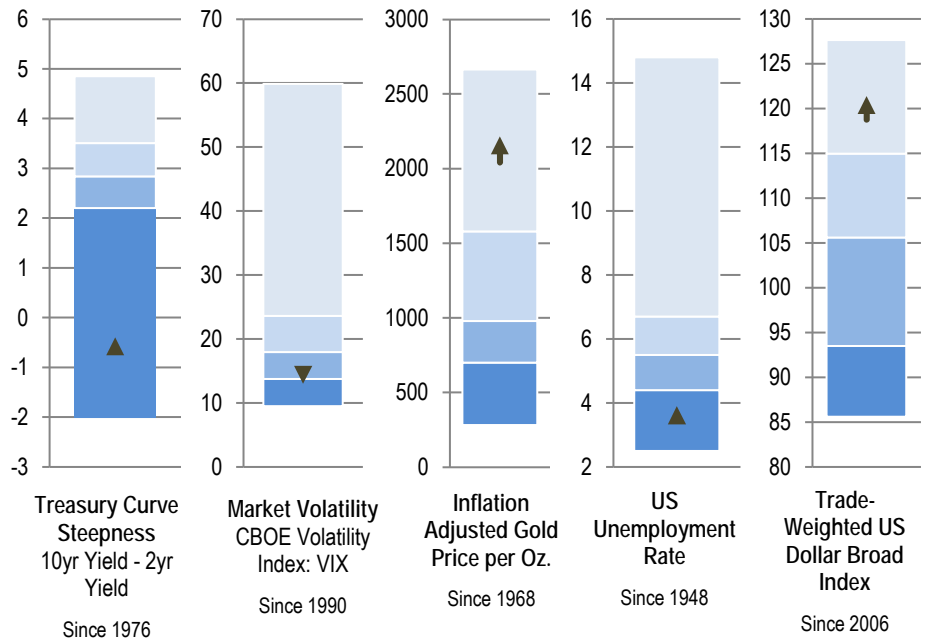
Joblessness in China rose for the third straight month, according to official data. Youth unemployment rose to more than 21%.

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

Federal Funds Rate

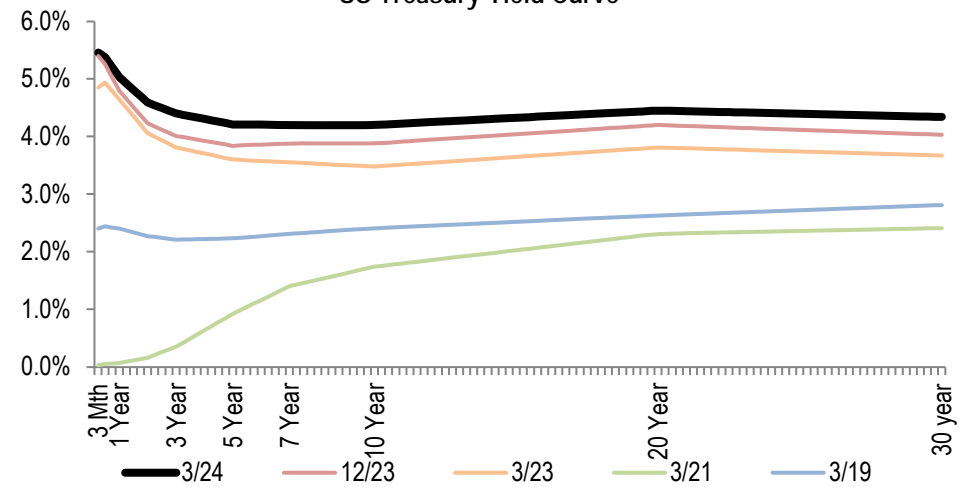


As of March 31, 2024



	3/2024	12/2023	3/2023	3/2021	3/2019
Market Inflation Expectations					
5 Year	2.4	2.1	2.4	2.5	1.8
10 Year	2.3	2.2	2.3	2.4	1.9
20 Year	2.5	2.4	2.5	2.4	1.9
CPI Year-over-Year	3.5	3.4	5.0	2.6	1.9
West Texas Crude Oil	82.4	71.9	75.7	59.2	60.2
Consumer Sentiment Index	79.4	69.7	62.0	84.9	98.4
S&P 500 Operating EPS	54.3*	53.9	52.5	47.4	38.0
Real GDP Growth YoY	---	3.4	2.2	5.2	2.2
Federal Funds Rate	5.33	5.33	4.65	0.07	2.41

US Treasury Yield Curve

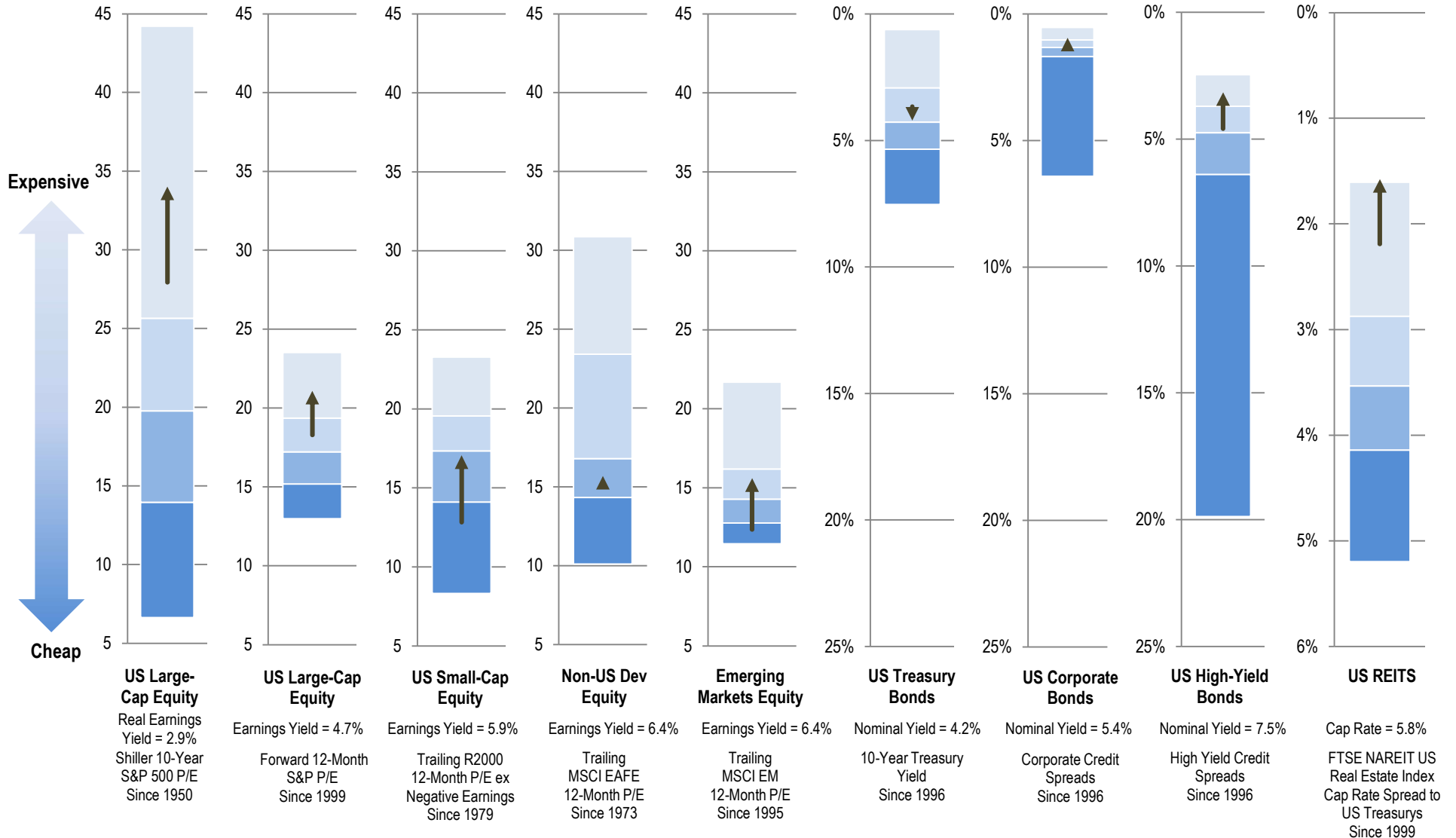


Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

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

As of March 31, 2024

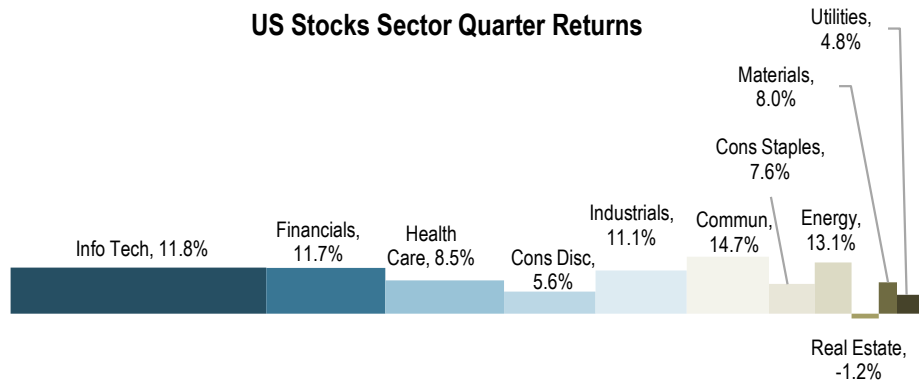


Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.

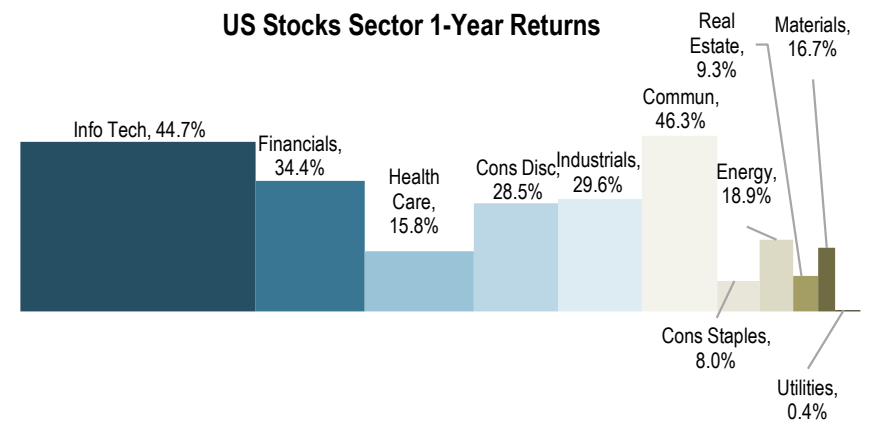
Sources: Sellwood Consulting LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

As of March 31, 2024

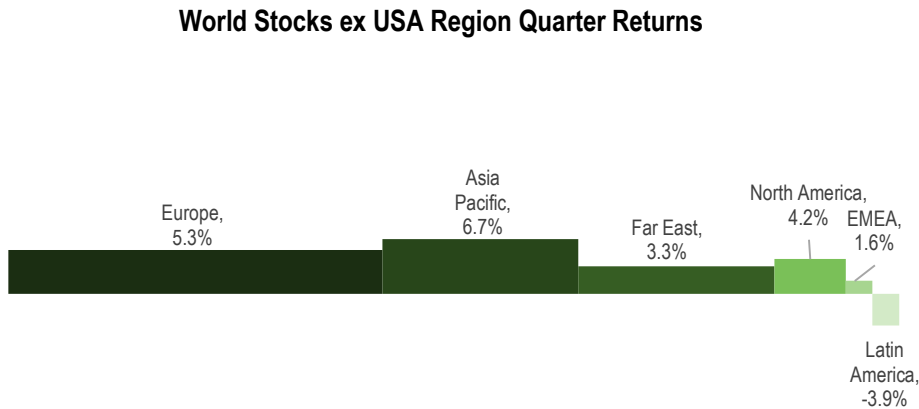
US Stocks Sector Quarter Returns



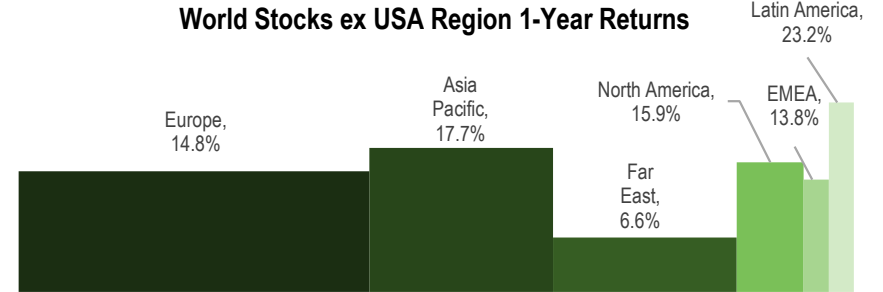
US Stocks Sector 1-Year Returns



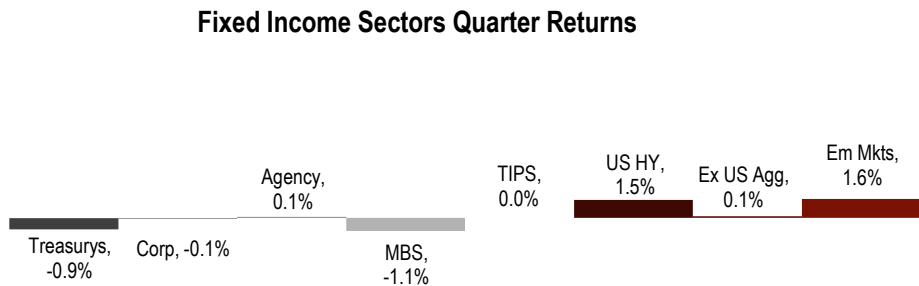
World Stocks ex USA Region Quarter Returns



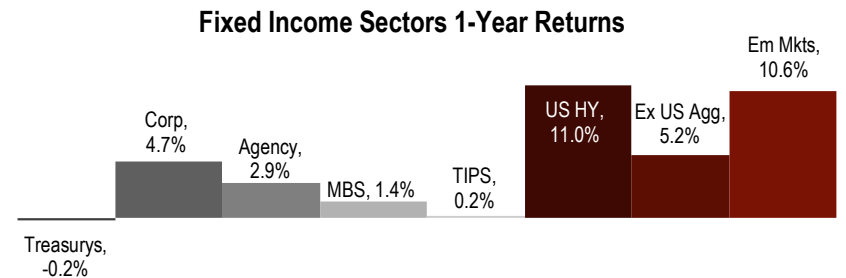
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns



Fixed Income Sectors 1-Year Returns

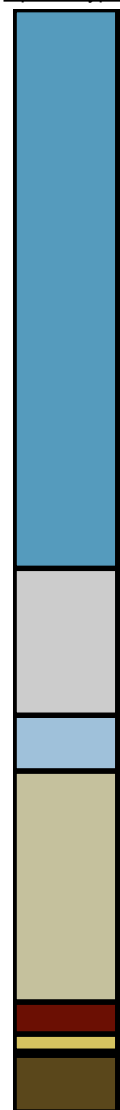


The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights. The Far East includes Hong Kong, Japan and Singapore.
Sources: Sellwood Consulting LLC, Morningstar, S&P Dow Jones Indices, MSCI, ICE BofA

Plan Composition

As of March 31, 2024

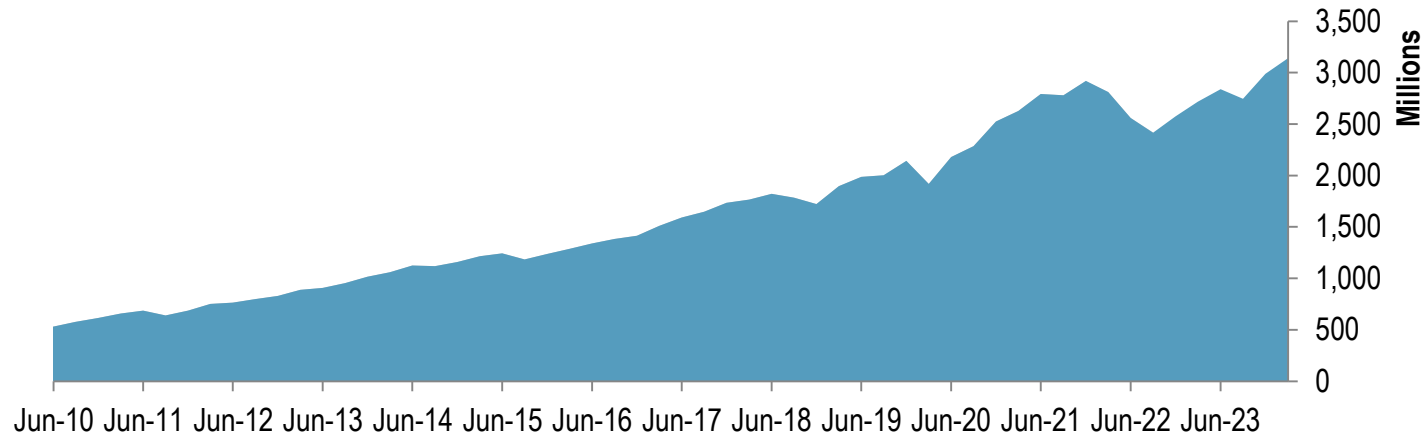
Mkt Val % by
Option Type



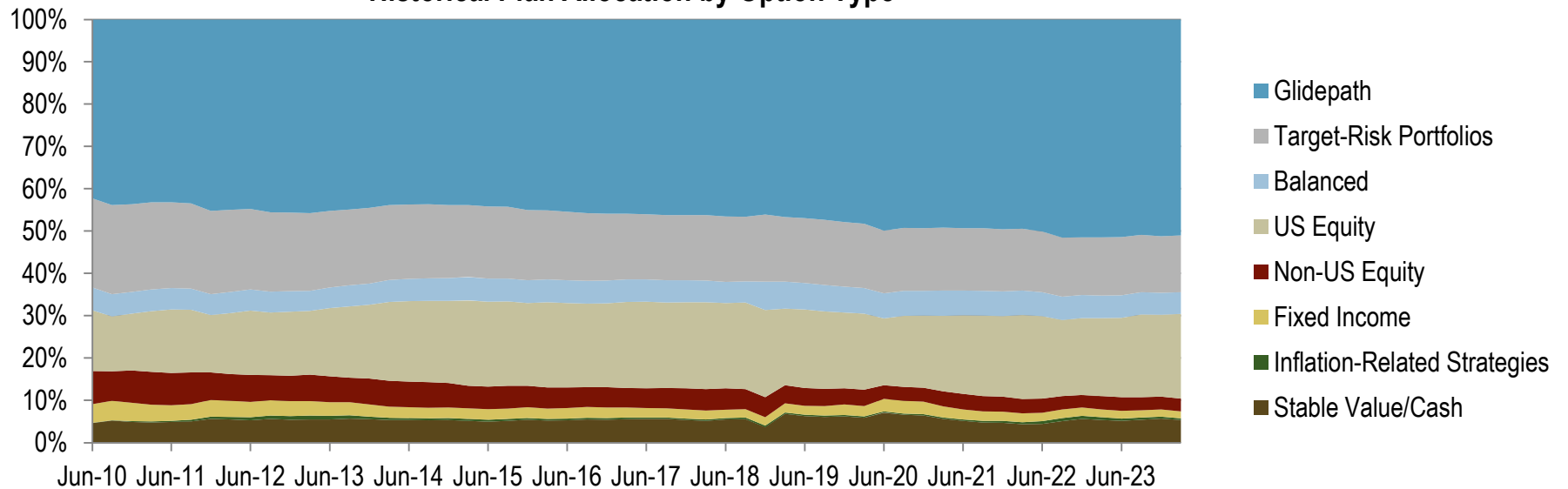
	Current Market Value (\$)	% of Total		Current Market Value (\$)	% of Total
Pre-Allocated Fund Options			Individual Fund Options		
College Enrollment Year Portfolios	1,592,400,401	50.7%	US Equity	658,593,804	21.0%
OR CSP 2042	2,003,514	0.1%	OR CSP US Equity Index	483,905,847	15.4%
OR CSP 2041	10,116,569	0.3%	OR CSP Diversified US Equity	174,687,957	5.6%
OR CSP 2040	19,670,152	0.6%	Non-US Equity	90,940,920	2.9%
OR CSP 2039	28,063,182	0.9%	OR CSP International Equity Index	65,422,040	2.1%
OR CSP 2038	41,121,799	1.3%	OR CSP Diversified Intl Equity	25,518,880	0.8%
OR CSP 2037	43,642,150	1.4%	Fixed Income	49,248,998	1.6%
OR CSP 2036	62,161,836	2.0%	OR CSP Fixed Income Index	29,804,529	0.9%
OR CSP 2035	65,842,067	2.1%	OR CSP Diversified Fixed Income	10,403,391	0.3%
OR CSP 2034	71,842,147	2.3%	OR CSP ST Fixed Income Index	9,041,078	0.3%
OR CSP 2033	77,907,731	2.5%	Inflation-Related Strategies	11,395,838	0.4%
OR CSP 2032	86,167,529	2.7%	OR CSP Diversified Inflation Protection	11,395,838	0.4%
OR CSP 2031	88,004,496	2.8%	Stable Value/Cash	161,846,546	5.2%
OR CSP 2030	99,267,224	3.2%	OR CSP FDIC-Insured Cash	161,846,546	5.2%
OR CSP 2029	100,954,841	3.2%	<i>Total Participant Allocated Assets</i>	<i>972,026,106</i>	<i>30.9%</i>
OR CSP 2028	107,572,030	3.4%			
OR CSP 2027	105,638,466	3.4%			
OR CSP 2026	111,318,510	3.5%			
OR CSP 2025	119,272,088	3.8%			
OR CSP 2024	115,087,218	3.7%			
OR CSP 2023	82,905,375	2.6%			
OR CSP 2022	56,988,963	1.8%			
OR CSP 2021	41,678,826	1.3%			
OR CSP 2020	26,661,582	0.8%			
OR CSP 2019	17,523,273	0.6%			
OR CSP 2018	10,988,832	0.3%			
Target-Risk Portfolios	419,559,330	13.4%			
OR CSP Aggressive	265,657,283	8.5%			
OR CSP Moderate	111,875,354	3.6%			
OR CSP Conservative	42,026,694	1.3%			
Balanced	158,310,645	5.0%			
OR CSP Balanced Index	113,086,843	3.6%			
OR CSP Social Choice Balanced	45,223,802	1.4%			
<i>Total Professionally Allocated Assets</i>	<i>2,170,270,376</i>	<i>69.1%</i>			

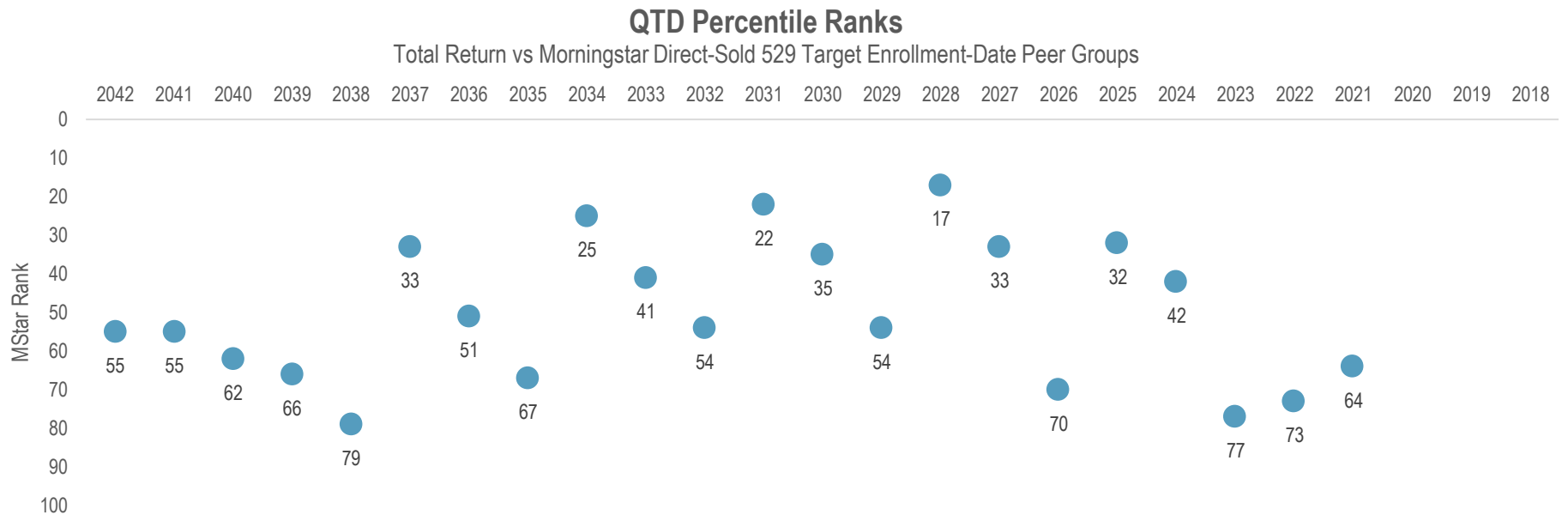
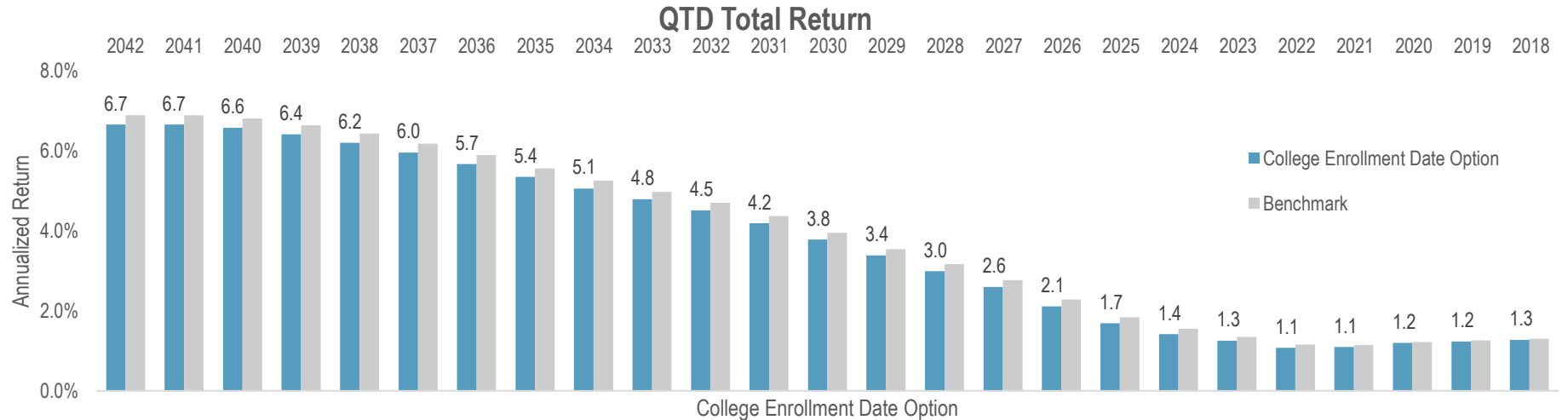
	Mkt Val 1 Yr Prior	1 Yr Net Cash Flow	1 Yr Invst Earnings	Current MV
Total Plan	2,725,436,842	26,052,141	390,807,499	3,142,296,482

Plan Market Value History

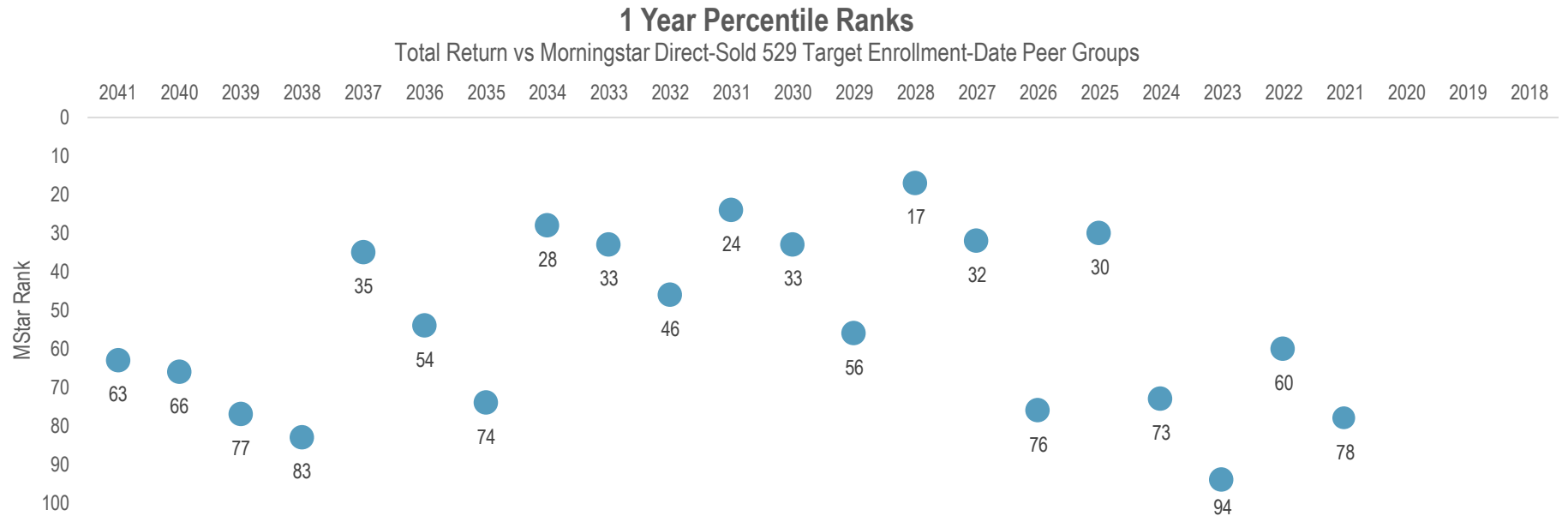
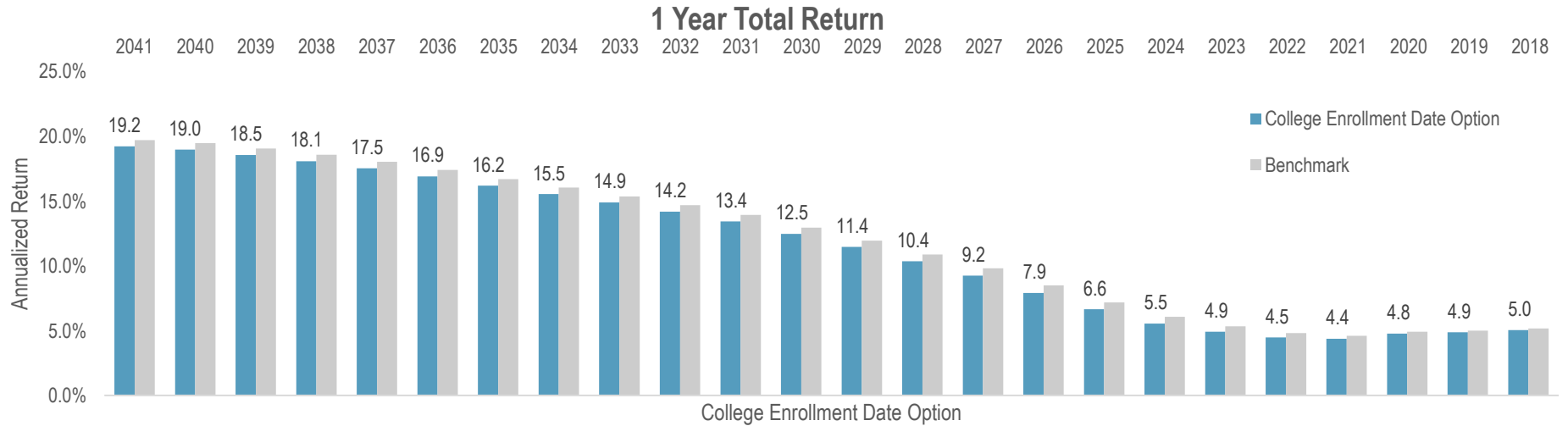


Historical Plan Allocation by Option Type



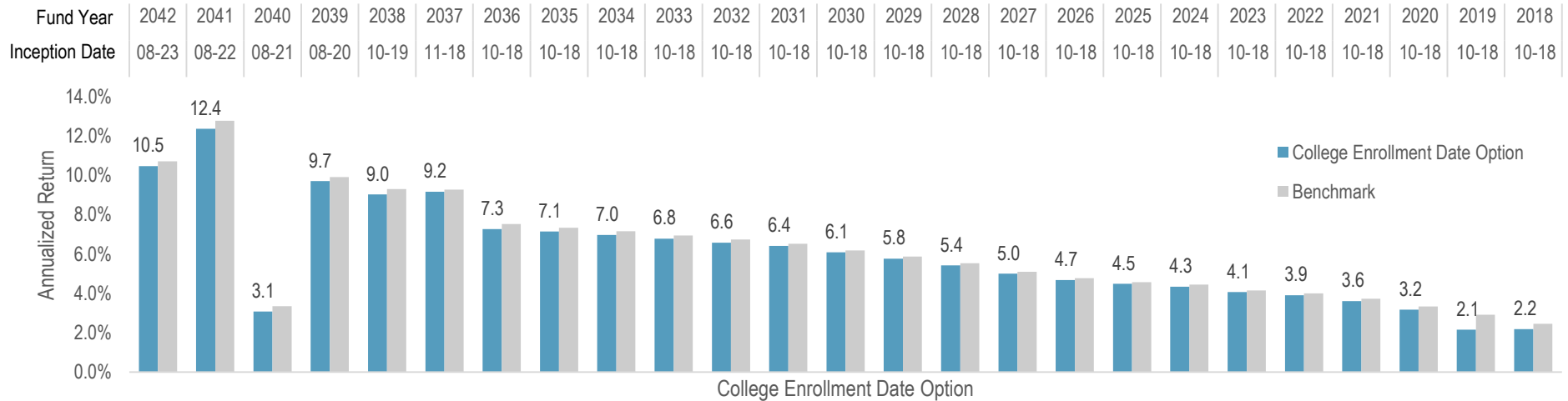


Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college enrollment do not show ranks due to insufficient peer group members.



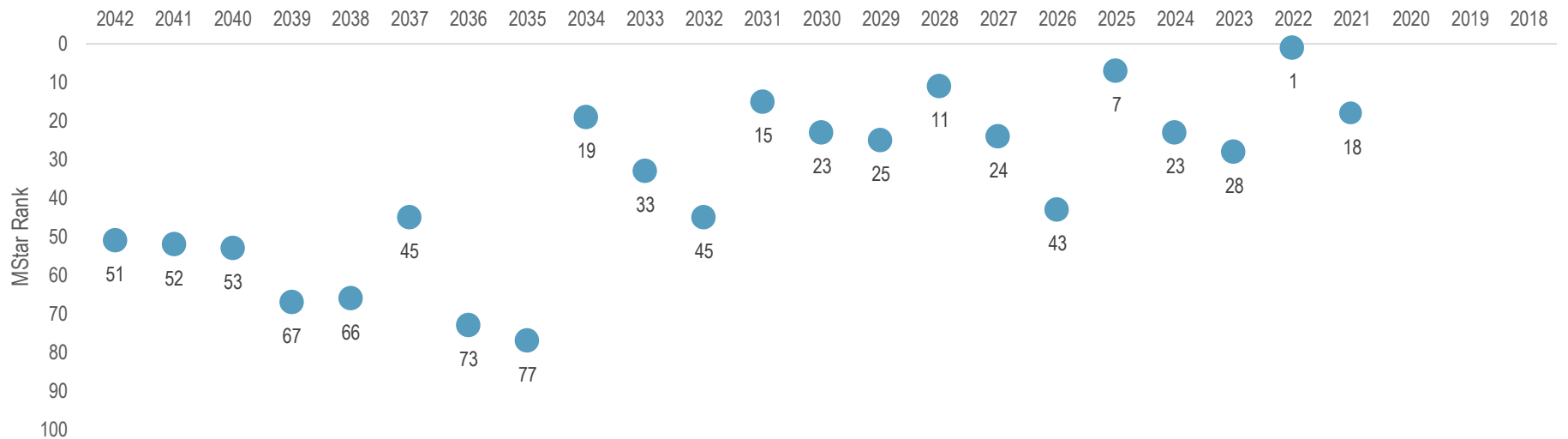
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college enrollment do not show ranks due to insufficient peer group members.

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

Comparative Performance

	Ending March 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
Target-Risk Portfolios												
OR CSP Aggressive	5.8	5.8	17.3	4.2	8.2	7.4	Apr-10	17.4	-17.0	13.3	14.4	0.4
OR CSP Aggressive Index (80/20)	<u>6.1</u>	<u>6.1</u>	<u>17.8</u>	<u>4.4</u>	<u>8.3</u>	<u>7.6</u>		<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>13.7</u>	<u>0.4</u>
Over/Under	-0.3	-0.3	-0.5	-0.2	-0.1	-0.2		-0.1	-0.1	-0.4	0.7	0.0
529 Static 70% to 85% Equity MStar Rank	57	57	52	67	62	87		58	59	72	50	71
OR CSP Moderate	3.4	3.4	11.4	1.7	5.4	5.7	Apr-10	13.1	-15.4	7.3	12.6	0.3
OR CSP Moderate Index (50/50)	<u>3.6</u>	<u>3.6</u>	<u>11.9</u>	<u>2.0</u>	<u>5.5</u>	<u>6.0</u>		<u>13.2</u>	<u>-15.2</u>	<u>7.7</u>	<u>11.8</u>	<u>0.3</u>
Over/Under	-0.2	-0.2	-0.5	-0.3	-0.1	-0.3		-0.1	-0.2	-0.4	0.8	0.0
529 Static 50% to 70% Equity MStar Rank	96	96	95	94	94	93		85	39	96	58	87
OR CSP Conservative	1.3	1.3	6.0	0.2	2.8	3.3	Apr-10	8.4	-11.2	2.5	8.6	0.1
OR CSP Conservative Index (20/80)	<u>1.4</u>	<u>1.4</u>	<u>6.4</u>	<u>0.4</u>	<u>3.0</u>	<u>3.5</u>		<u>8.5</u>	<u>-10.9</u>	<u>2.8</u>	<u>8.5</u>	<u>0.1</u>
Over/Under	-0.1	-0.1	-0.4	-0.2	-0.2	-0.2		-0.1	-0.3	-0.3	0.1	0.0
529 Static 15% to 30% Equity MStar Rank	70	70	74	53	50	87		73	49	73	44	42
Balanced Portfolios												
OR CSP Balanced Index	4.1	4.1	13.8	2.9	7.0	8.1	Apr-10	15.2	-16.0	9.9	15.0	0.4
OR CSP Balanced Index (60/40)	<u>4.3</u>	<u>4.3</u>	<u>14.1</u>	<u>3.1</u>	<u>7.0</u>	<u>8.3</u>		<u>15.2</u>	<u>-15.8</u>	<u>10.3</u>	<u>14.0</u>	<u>0.4</u>
Over/Under	-0.2	-0.2	-0.3	-0.2	0.0	-0.2		0.0	-0.2	-0.4	1.0	0.0
529 Static 50% to 70% Equity MStar Rank	82	82	69	67	52	23		49	54	77	22	51
OR CSP Social Choice Balanced	4.4	4.4	13.9	2.9	7.0	6.5	Oct-18	14.7	-15.8	10.8	14.2	0.4
OR CSP Social Choice Balanced Index (60/40)	<u>4.4</u>	<u>4.4</u>	<u>14.1</u>	<u>3.2</u>	<u>7.0</u>	<u>6.5</u>		<u>15.2</u>	<u>-15.6</u>	<u>10.3</u>	<u>13.8</u>	<u>0.4</u>
Over/Under	0.0	0.0	-0.2	-0.3	0.0	0.0		-0.5	-0.2	0.5	0.4	0.0
529 Static 50% to 70% Equity MStar Rank	69	69	67	66	49	48		58	45	65	29	56

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, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
US Equity												
OR CSP US Equity Index	9.5	9.5	29.1	9.4	14.0	12.8	Apr-10	26.3	-19.6	25.4	20.7	0.6
OR CSP Custom Index (CRSP US Total Mkt)	<u>10.0</u>	<u>10.0</u>	<u>29.3</u>	<u>9.6</u>	<u>14.3</u>	<u>13.1</u>		<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>0.6</u>
Over/Under	-0.5	-0.5	-0.2	-0.2	-0.3	-0.3		0.3	-0.1	-0.3	-0.3	0.0
529 Static All Cap Blend MStar Rank	46	46	30	32	29	27		18	66	39	29	27
OR CSP Diversified US Equity	11.0	11.0	30.0	8.6	13.1	12.9	Apr-10	25.0	-20.5	26.9	17.6	0.6
Russell 3000 TR USD Index	<u>10.0</u>	<u>10.0</u>	<u>29.3</u>	<u>9.8</u>	<u>14.3</u>	<u>13.2</u>		<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	<u>20.9</u>	<u>0.6</u>
Over/Under	1.0	1.0	0.7	-1.2	-1.2	-0.3		-1.0	-1.3	1.2	-3.3	0.0
529 Static All Cap Blend MStar Rank	15	15	18	42	38	25		38	73	25	52	38
Non-US Equity												
OR CSP International Equity Index	4.5	4.5	12.8	1.7	6.0	4.8	Apr-10	15.1	-16.1	8.4	11.1	0.2
Custom Index (FTSE Glo All Cap ex US)	<u>4.3</u>	<u>4.3</u>	<u>13.5</u>	<u>2.0</u>	<u>6.3</u>	<u>5.0</u>		<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>0.2</u>
Over/Under	0.2	0.2	-0.7	-0.3	-0.3	-0.2		-0.7	0.0	-0.4	-0.1	0.0
529 Static Non US Equity MStar Rank	57	57	57	60	66	78		64	40	61	50	67
OR CSP Diversified Intl Equity	3.9	3.9	10.6	-0.4	6.9	5.7	Apr-10	17.3	-20.5	4.6	24.2	0.2
MSCI ACWI Ex USA NR USD Index	<u>4.7</u>	<u>4.7</u>	<u>13.3</u>	<u>1.9</u>	<u>6.0</u>	<u>4.8</u>		<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>10.7</u>	<u>0.2</u>
Over/Under	-0.8	-0.8	-2.7	-2.3	0.9	0.9		1.7	-4.5	-3.2	13.5	0.0
529 Static Non US Equity MStar Rank	74	74	76	79	33	33		28	77	85	8	40

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

Comparative Performance

	Ending March 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
Fixed Income												
OR CSP Fixed Income Index	-0.8	-0.8	1.5	-2.6	0.2	1.9	Apr-10	5.6	-13.3	-1.9	7.5	--
<i>Custom Index (Barclays US Agg Flt-Adj)</i>	<u>-0.7</u>	<u>-0.7</u>	<u>1.8</u>	<u>-2.4</u>	<u>0.4</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	-0.1	-0.3	-0.2	-0.2	-0.4		0.0	-0.2	-0.3	-0.2	
529 Static Intermediate Bond MStar Rank	84	84	76	68	78	62		52	68	77	40	--
OR CSP Diversified Fixed Income	-0.4	-0.4	2.8	-1.8	0.7	2.5	Apr-10	6.6	-12.3	-1.2	7.0	--
<i>Bloomberg US Agg Bond TR USD Index</i>	<u>-0.8</u>	<u>-0.8</u>	<u>1.7</u>	<u>-2.5</u>	<u>0.4</u>	<u>2.3</u>		<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	
Over/Under	0.4	0.4	1.1	0.7	0.3	0.2		1.1	0.7	0.3	-0.5	
529 Static Intermediate Bond MStar Rank	60	60	44	48	53	30		31	47	55	53	--
OR CSP ST Fixed Income Index	0.1	0.1	2.9	-0.6	1.0	1.4	Oct-18	4.7	-5.8	-1.2	4.5	--
<i>Bloomberg US Govt/Credit 1-5 Yr TR USD Index</i>	<u>0.1</u>	<u>0.1</u>	<u>3.2</u>	<u>-0.4</u>	<u>1.2</u>	<u>1.7</u>		<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	
Over/Under	0.0	0.0	-0.3	-0.2	-0.2	-0.3		-0.2	-0.3	-0.2	-0.2	
Short-Term Bond MStar MF Rank	96	96	97	95	94	92		95	82	97	34	--

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, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
Inflation-Related Strategies												
OR CSP Diversified Inflation Protection	0.5	0.5	2.2	2.6	3.7	3.8	Oct-18	2.1	-7.2	16.9	2.8	0.2
OR CSP Diversified Inflation Protection Index	<u>0.5</u>	<u>0.5</u>	<u>3.0</u>	<u>3.3</u>	<u>3.8</u>	<u>3.8</u>		<u>2.9</u>	<u>-6.3</u>	<u>17.2</u>	<u>1.6</u>	<u>0.2</u>
Over/Under	0.0	0.0	-0.8	-0.7	-0.1	0.0		-0.8	-0.9	-0.3	1.2	0.0
Cash												
OR CSP FDIC-Insured Cash	1.3	1.3	5.2	2.6	1.9	1.9	Oct-18	5.0	1.5	0.0	0.3	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.3</u>	<u>1.3</u>	<u>5.2</u>	<u>2.6</u>	<u>2.1</u>	<u>1.9</u>		<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	
Over/Under	-0.0	-0.0	-0.0	-0.0	-0.2	0.0		-0.1	0.0	-0.1	-0.5	
529 Static Money Market MStar Rank	17	17	17	14	42	40		13	30	68	72	--

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

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

Annual Fee Information

As of March 31, 2024

Accounts: 140,125

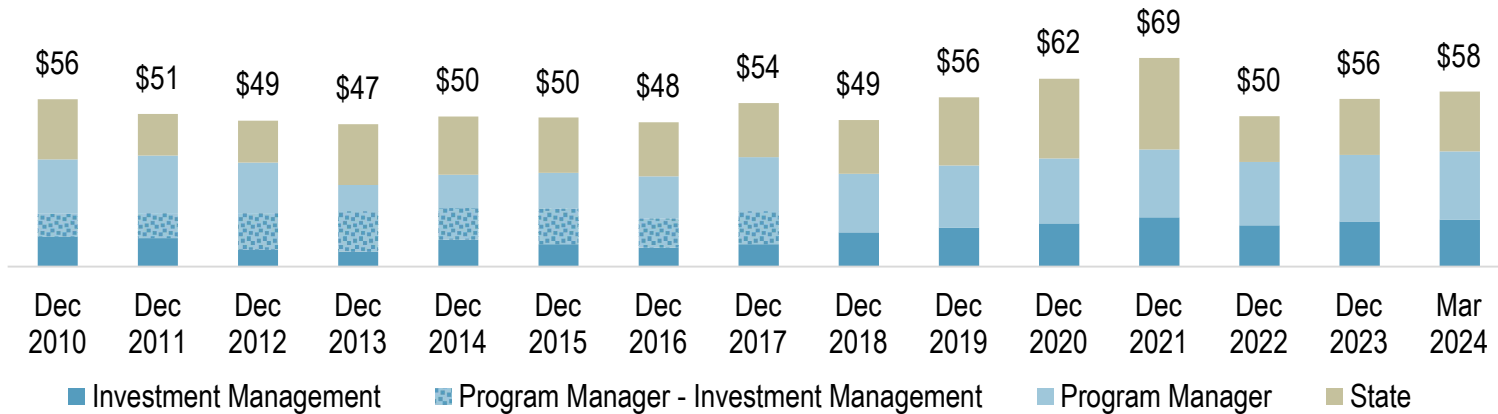
Total Plan Assets: \$3,142,296,482

Total Plan ex Cash: \$2,980,449,936

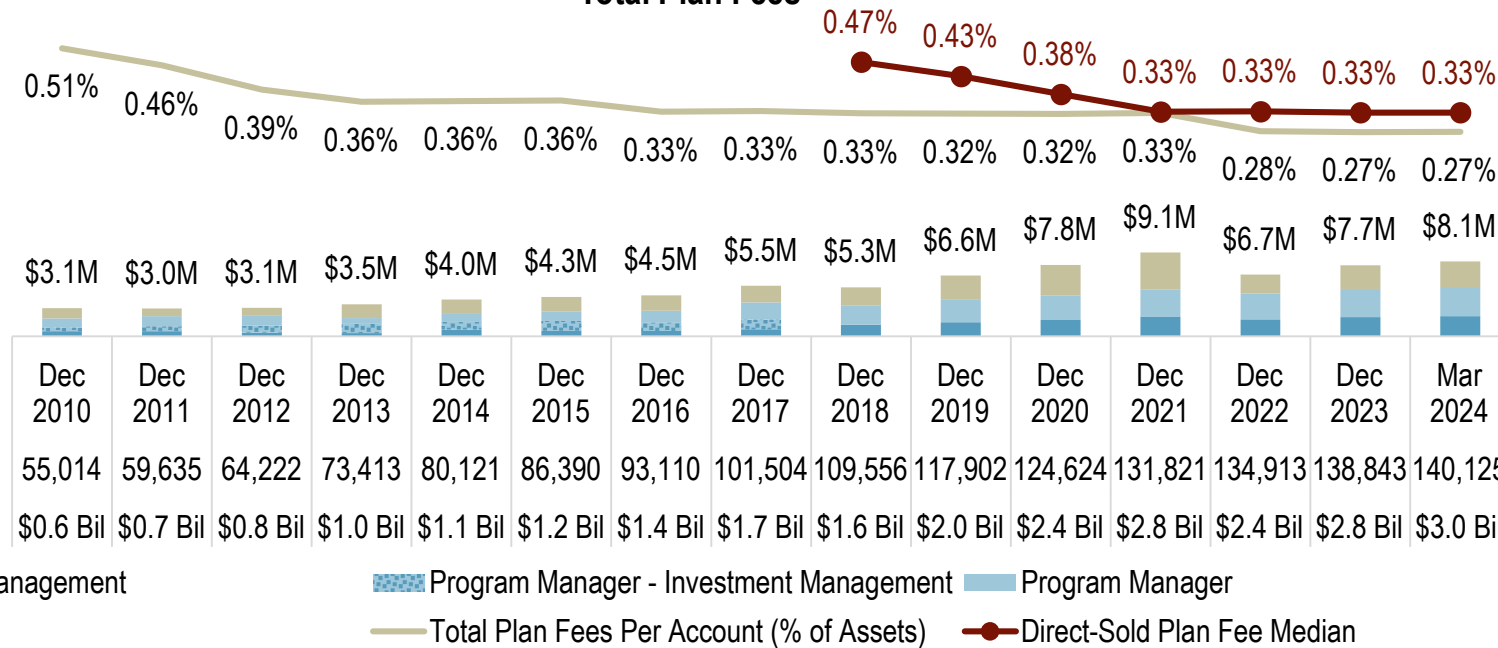
	Total Annual Fees			Annual Fee Schedule	
	\$	% of Assets	\$ Per Account	% of Assets	\$ Per Account
Fees Paid from the Plan					
Investment Management	2,187,142	0.07%	16	0.07%	-
Administration Fee	5,960,900	0.20%	43	0.20%	-
<i>Fee paid to Vestwell</i>	3,171,725	0.11%	23	0.11%	-
<i>Fee paid to State</i>	2,789,175	0.09%	20	0.09%	-
Total Plan Fees (ex Cash)	8,148,042	0.27%	58	0.27%	-
Total Net Fees by Service Provider					
Investment Management	2,187,142	0.07%	16	0.07%	-
Vestwell	3,171,725	0.11%	23	0.05%	12
State	2,789,175	0.09%	20	0.09%	-
Total Plan Fees (ex Cash)	8,148,042	0.27%	58	0.22%	12

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

Total Plan Fees Per Account



Total Plan Fees



Accounts

Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Mar 2024
55,014	59,635	64,222	73,413	80,121	86,390	93,110	101,504	109,556	117,902	124,624	131,821	134,913	138,843	140,125

Plan Assets

Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Mar 2024
\$0.6 Bil	\$0.7 Bil	\$0.8 Bil	\$1.0 Bil	\$1.1 Bil	\$1.2 Bil	\$1.4 Bil	\$1.7 Bil	\$1.6 Bil	\$2.0 Bil	\$2.4 Bil	\$2.8 Bil	\$2.4 Bil	\$2.8 Bil	\$3.0 Bil

Investment Management Program Manager - Investment Management Program Manager State
 Total Plan Fees Per Account (% of Assets) Direct-Sold Plan Fee Median

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

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

Plan Composition - All Share Classes

As of March 31, 2024

Mkt Val % by Option		A Share Class (%)	I Share Class (%)	% of Total		% of Total	% of Total	% of Total
	College Enrollment Year Portfolios	60.3%	49.1%	60.0%	Target-Risk Portfolios	35.4%	39.5%	35.5%
	OR MFS 2042	0.1%	0.0%	0.1%	OR MFS Aggressive Growth	10.7%	16.1%	10.8%
	OR MFS 2041	0.3%	0.2%	0.3%	OR MFS Growth	12.5%	10.5%	12.4%
	OR MFS 2040	0.4%	0.5%	0.4%	OR MFS Moderate	8.5%	5.8%	8.4%
	OR MFS 2039	0.6%	0.5%	0.6%	OR MFS Conservative	2.5%	3.2%	2.5%
	OR MFS 2038	0.9%	0.8%	0.9%	OR MFS Lifetime Income	0.4%	1.2%	0.4%
	OR MFS 2037	1.1%	0.3%	1.1%	OR MFS Ltd Maturity	0.9%	2.9%	0.9%
	OR MFS 2036	1.4%	1.4%	1.4%	Cash	4.3%	11.4%	4.4%
	OR MFS 2035	1.8%	1.3%	1.8%	OR MFS US Govt Cash Reserve	4.3%	11.4%	4.4%
	OR MFS 2034	2.1%	3.8%	2.2%				
	OR MFS 2033	2.5%	1.3%	2.5%				
	OR MFS 2032	2.9%	2.9%	2.9%				
	OR MFS 2031	3.2%	4.2%	3.2%				
	OR MFS 2030	3.6%	3.5%	3.6%				
	OR MFS 2029	3.9%	4.1%	3.9%				
	OR MFS 2028	4.2%	2.7%	4.1%				
	OR MFS 2027	4.5%	2.6%	4.4%				
	OR MFS 2026	5.0%	2.2%	4.9%				
	OR MFS 2025	4.5%	2.3%	4.5%				
	OR MFS 2024	4.6%	3.3%	4.6%				
	OR MFS 2023	3.9%	4.8%	3.9%				
	OR MFS 2022	3.4%	1.7%	3.3%				
	OR MFS 2021	2.4%	2.8%	2.4%				
	OR MFS 2020	1.4%	1.0%	1.4%				
	OR MFS 2019	1.0%	0.4%	0.9%				
	OR MFS 2018	0.7%	0.5%	0.7%				

	Mkt Val 1 Yr Prior	Net Cash Flow	Invst Earnings	Current MV
Total Plan	1,774,462,900	-14,149,764	133,760,511	1,894,073,646

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.

Plan Composition - All Share Classes

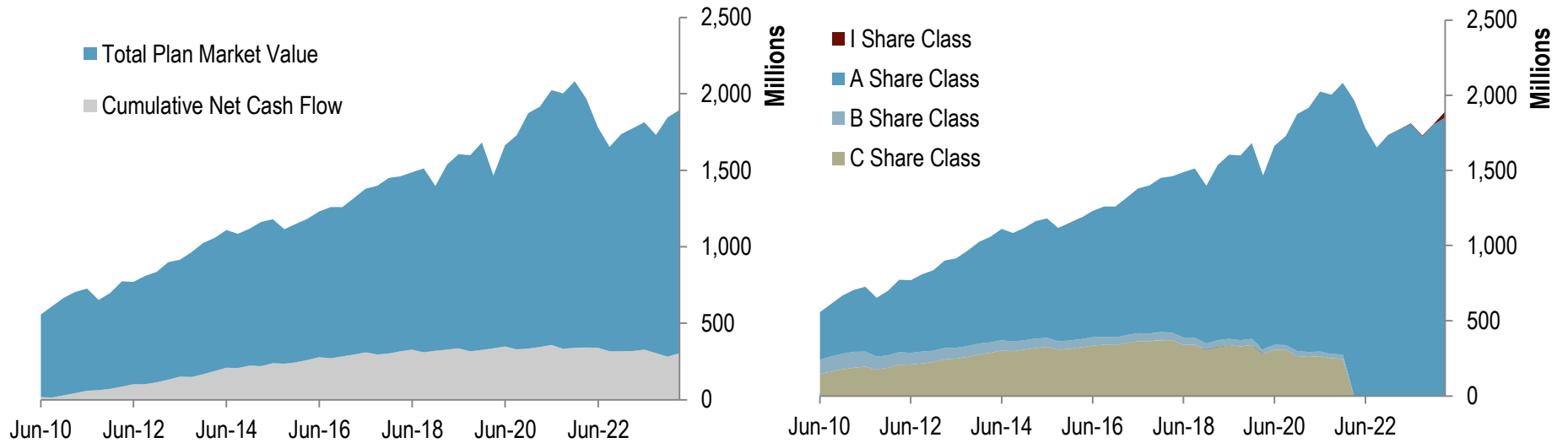
As of March 31, 2024

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	1,116,567,907	20,644,489	Target-Risk Portfolios	656,529,174	16,623,028
	OR MFS 2042	1,609,853	7,745	OR MFS Aggressive Growth	197,770,316	6,762,994
	OR MFS 2041	4,975,879	97,929	OR MFS Growth	231,126,386	4,401,582
	OR MFS 2040	7,305,419	204,010	OR MFS Moderate	156,944,211	2,424,836
	OR MFS 2039	11,695,799	203,870	OR MFS Conservative	46,824,761	1,336,662
	OR MFS 2038	16,479,478	349,087	OR MFS Lifetime Income	7,579,917	487,775
	OR MFS 2037	21,158,192	119,259	OR MFS Ltd Maturity	16,283,582	1,209,179
	OR MFS 2036	25,639,630	588,384	Cash	78,936,744	4,772,305
	OR MFS 2035	32,978,170	555,089	OR MFS US Govt Cash Reserve	78,936,744	4,772,305
	OR MFS 2034	39,777,191	1,598,843			
	OR MFS 2033	46,033,344	547,091			
	OR MFS 2032	53,625,932	1,209,516			
	OR MFS 2031	58,429,348	1,748,076			
	OR MFS 2030	66,909,397	1,454,267			
	OR MFS 2029	73,045,717	1,741,199			
	OR MFS 2028	77,142,003	1,146,067			
	OR MFS 2027	82,583,901	1,081,210			
	OR MFS 2026	91,799,955	924,327			
	OR MFS 2025	84,029,607	975,344			
	OR MFS 2024	84,965,520	1,383,617			
	OR MFS 2023	72,613,255	2,016,974			
	OR MFS 2022	62,420,155	702,602			
	OR MFS 2021	44,253,414	1,166,478			
	OR MFS 2020	25,898,729	426,337			
	OR MFS 2019	17,718,434	175,093			
	OR MFS 2018	13,479,583	222,077			

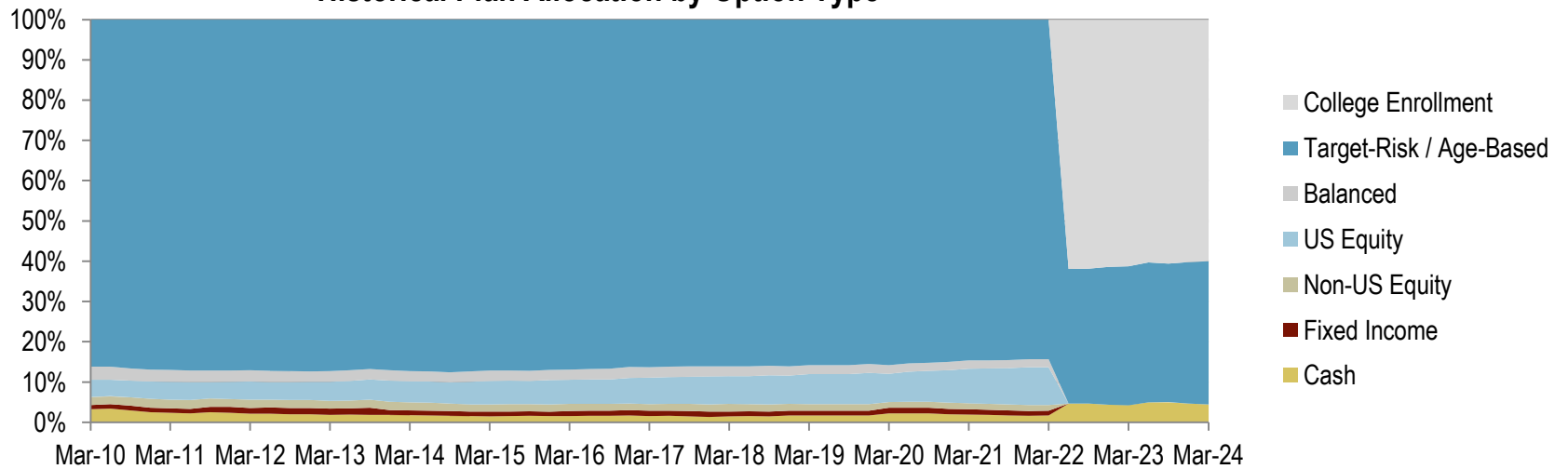
	Current A Shares MV	Current I Shares MV	Current Total MV
Total Plan	1,852,033,824	42,039,822	1,894,073,646

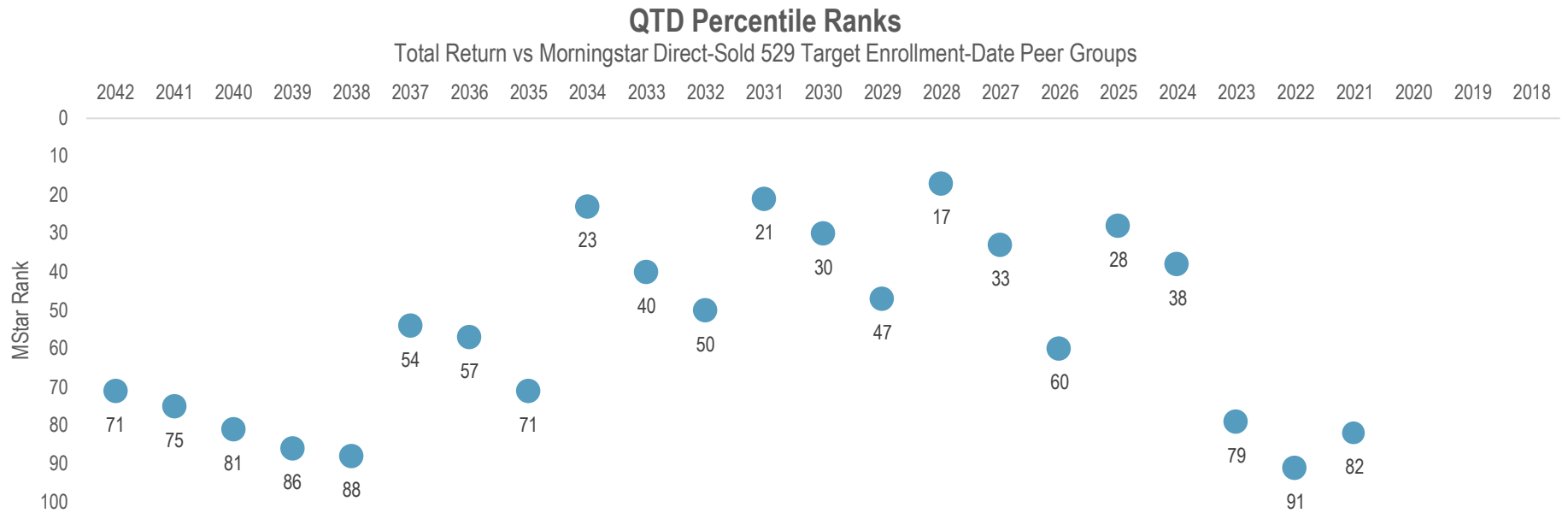
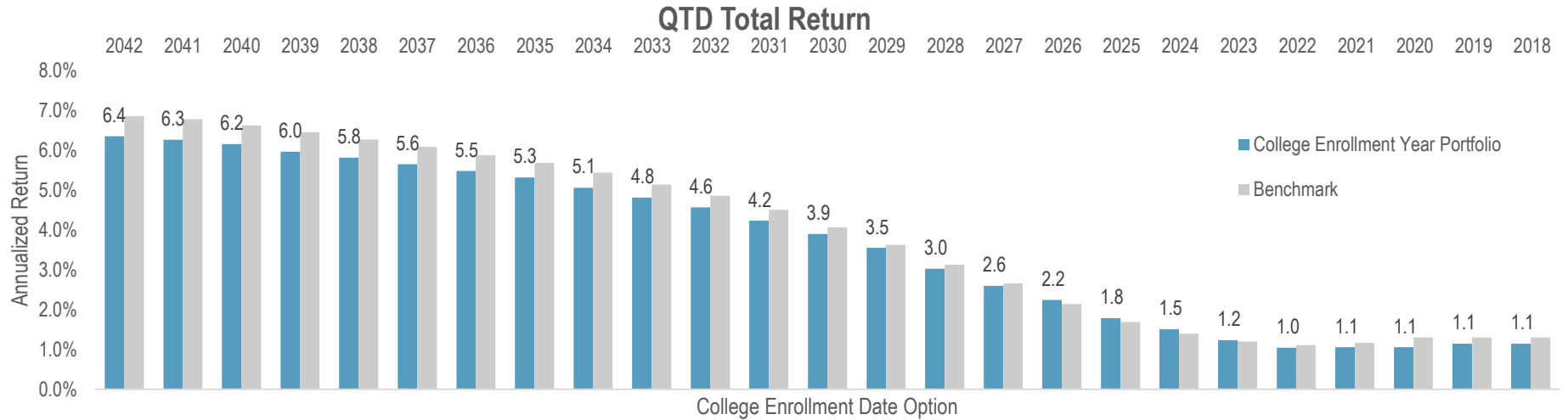
Please see notes for manager transition comments. Allocations may not sum to 100% due to rounding. Market values are provided by Vestwell and may differ from values shown in the Program Data Report due to system calculation methodologies.

Plan Market Value History

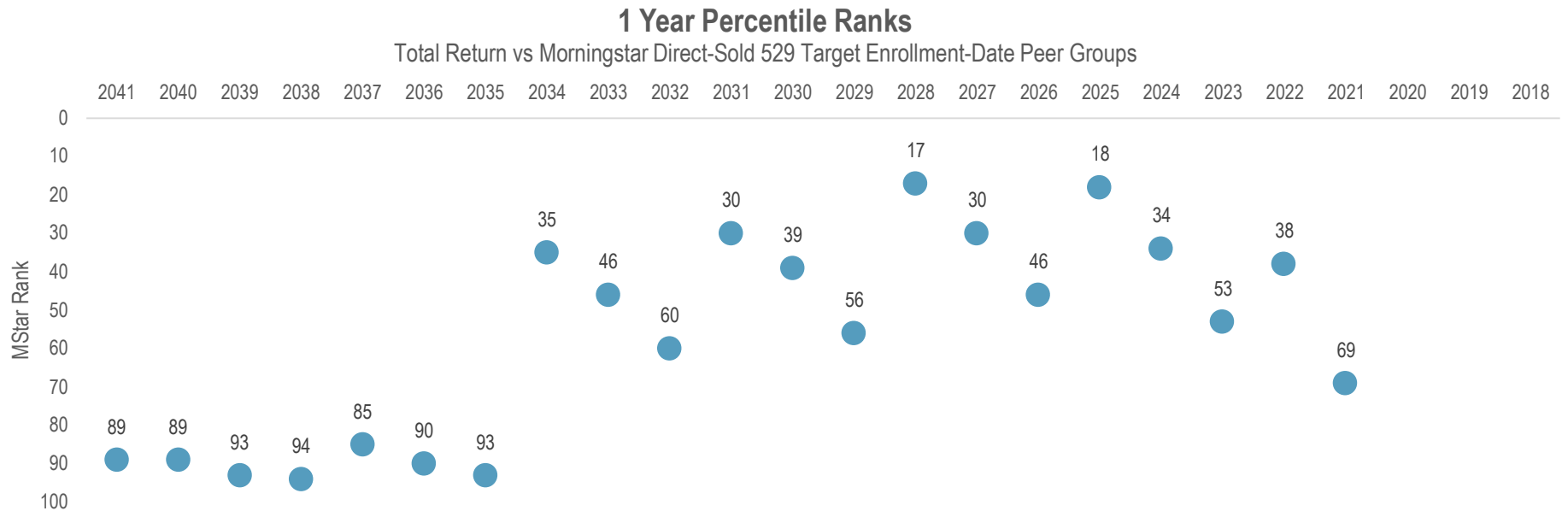
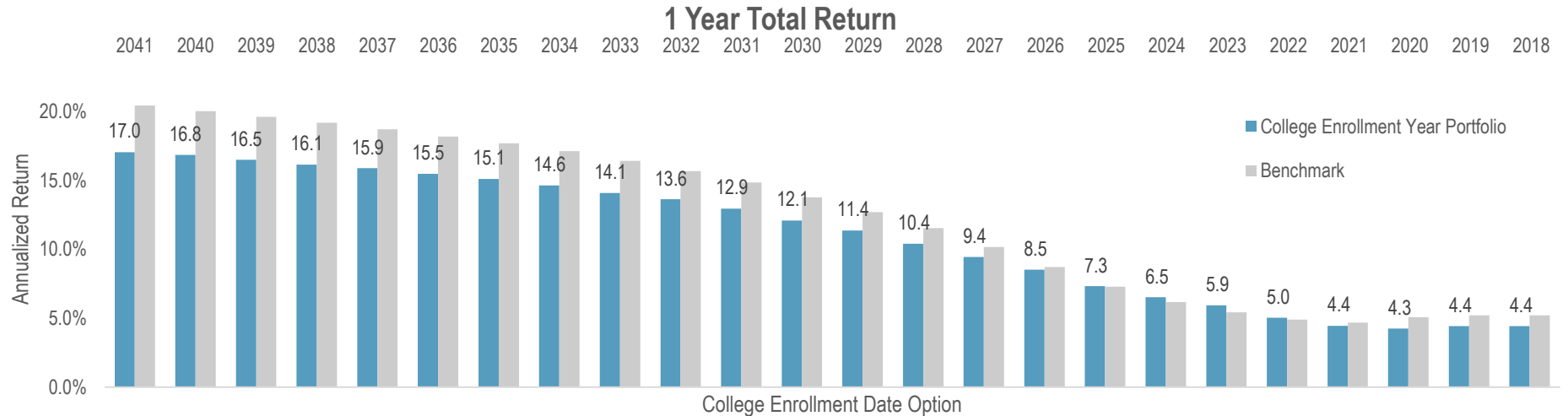


Historical Plan Allocation by Option Type



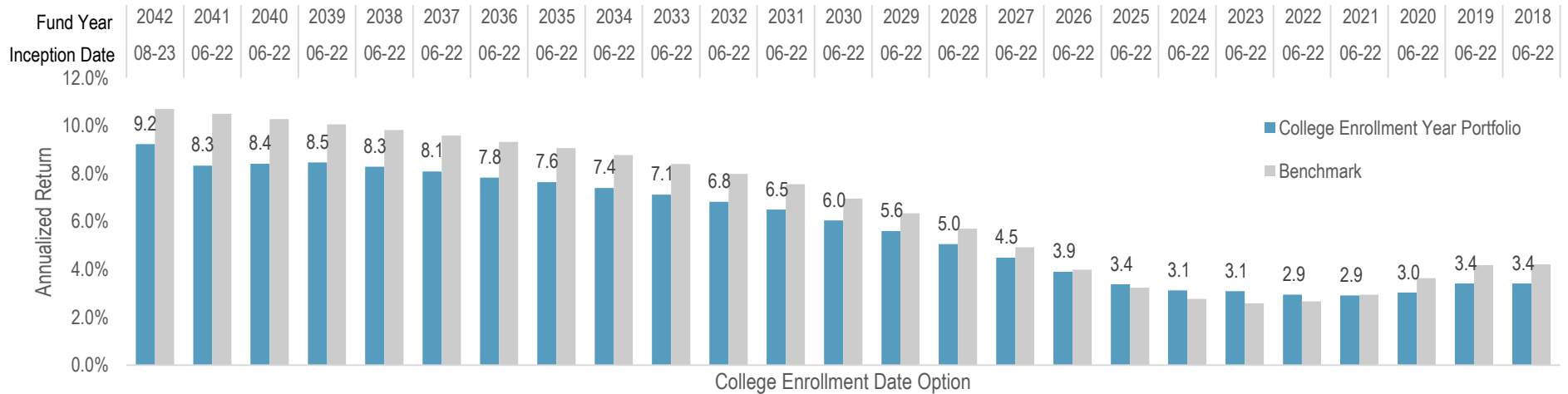


Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.



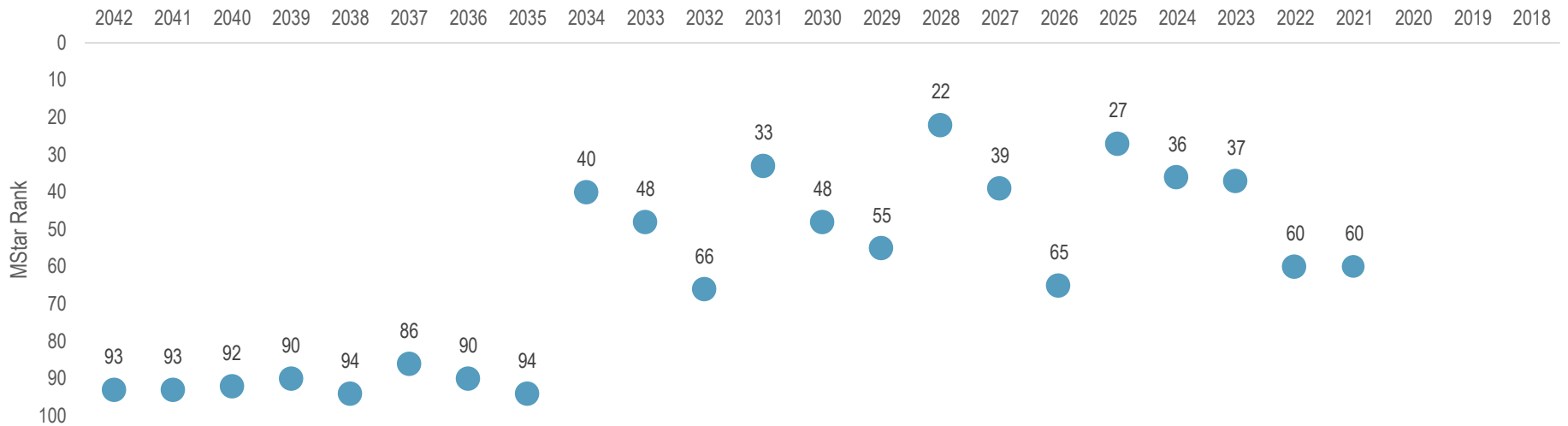
Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.

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 March 31, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
Target Risk Portfolios													
OR MFS Aggressive Growth A	7.5	7.5	19.0	5.7	9.9	8.7	8.7	Aug-02	15.7	-17.1	18.8	15.5	0.4
OR 529 Aggressive Growth Allocation Index	<u>8.1</u>	<u>8.1</u>	<u>22.7</u>	<u>8.9</u>	<u>11.7</u>	<u>9.4</u>	<u>9.0</u>		<u>21.3</u>	<u>-15.7</u>	<u>23.2</u>	<u>12.7</u>	<u>0.5</u>
Over/Under	-0.6	-0.6	-3.7	-3.2	-1.8	-0.7	-0.3		-5.6	-1.4	-4.4	2.8	-0.1
529 Static 85%+ Equity MStar Rank	48	48	77	50	41	38	--		87	38	31	44	59
OR MFS Growth A	6.2	6.2	16.6	4.7	8.6	7.6	8.0	Aug-02	14.4	-16.3	15.7	14.4	0.4
OR 529 Growth Allocation Index	<u>6.5</u>	<u>6.5</u>	<u>18.8</u>	<u>6.9</u>	<u>9.8</u>	<u>8.2</u>	<u>8.1</u>		<u>18.3</u>	<u>-15.0</u>	<u>18.3</u>	<u>12.8</u>	<u>0.5</u>
Over/Under	-0.3	-0.3	-2.2	-2.2	-1.2	-0.6	-0.1		-3.9	-1.3	-2.6	1.6	-0.1
529 Static 70% to 85% Equity MStar Rank	34	34	72	44	39	44	--		94	25	35	45	49
OR MFS Moderate A	4.7	4.7	13.0	3.1	6.9	6.2	6.9	Aug-02	12.1	-15.3	11.7	13.5	0.4
OR 529 Moderate Allocation Index	<u>4.7</u>	<u>4.7</u>	<u>14.6</u>	<u>4.7</u>	<u>7.7</u>	<u>6.8</u>	<u>7.1</u>		<u>15.1</u>	<u>-14.4</u>	<u>13.3</u>	<u>12.1</u>	<u>0.5</u>
Over/Under	0.0	0.0	-1.6	-1.6	-0.8	-0.6	-0.2		-3.0	-0.9	-1.6	1.4	-0.1
529 Static 50% to 70% Equity MStar Rank	61	61	81	59	56	61	88		92	34	48	36	53
OR MFS Conservative A	3.1	3.1	9.7	1.8	5.1	4.7	5.6	Aug-02	10.3	-13.6	7.9	11.5	0.3
OR 529 Conservative Allocation Index	<u>2.9</u>	<u>2.9</u>	<u>10.2</u>	<u>2.2</u>	<u>5.3</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>0.3</u>
Over/Under	0.2	0.2	-0.5	-0.4	-0.2	-0.4	-0.3		-1.7	0.5	0.0	0.5	0.0
529 Static 30% to 50% Equity MStar Rank	59	59	68	64	53	58	--		78	43	43	42	48

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, 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	2.9	2.9	8.1	1.4	4.2	--	3.9	Feb-15	8.5	-11.8	6.2	9.8	0.3
<i>OR 529 Lifetime Inc Allocation Index</i>	<u>1.8</u>	<u>1.8</u>	<u>7.7</u>	<u>0.9</u>	<u>3.8</u>	<u>4.1</u>	<u>3.8</u>		<u>10.0</u>	<u>-13.7</u>	<u>5.2</u>	<u>10.0</u>	<u>0.2</u>
Over/Under	1.1	1.1	0.4	0.5	0.4		0.1		-1.6	1.9	1.0	-0.2	0.0
<i>529 Static 15% to 30% Equity MStar Rank</i>	7	7	14	24	9	--	12		68	51	8	5	11
OR MFS Ltd Maturity A	0.6	0.6	4.6	0.5	1.7	1.4	2.1	Aug-02	5.7	-4.5	-0.2	4.1	--
<i>Bloomberg US Govt/Credit 1-3 Yr TR USD Index</i>	<u>0.4</u>	<u>0.4</u>	<u>3.5</u>	<u>0.2</u>	<u>1.4</u>	<u>1.3</u>	<u>2.2</u>		<u>4.6</u>	<u>-3.7</u>	<u>-0.5</u>	<u>3.3</u>	
Over/Under	0.2	0.2	1.1	0.2	0.3	0.1	-0.1		1.0	-0.8	0.3	0.8	
<i>529 Static Short-Term Bond MStar Rank</i>	56	56	33	55	48	43	--		26	44	53	48	--
OR MFS US Govt Cash Reserve A	1.1	1.1	4.6	2.2	1.5	0.9	1.1	Aug-02	4.4	1.1	0.0	0.2	--
<i>ICE BofA 3M US Trsy Note TR USD Index</i>	<u>1.3</u>	<u>1.3</u>	<u>5.2</u>	<u>2.6</u>	<u>2.1</u>	<u>1.4</u>	<u>1.5</u>		<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	
Over/Under	-0.2	-0.2	-0.6	-0.4	-0.5	-0.5	-0.4		-0.7	-0.4	-0.1	-0.6	
<i>529 Static Money Market MStar Rank</i>	52	52	53	51	94	92	--		55	83	60	92	--

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

Annual Fee Information

As of March 31, 2024

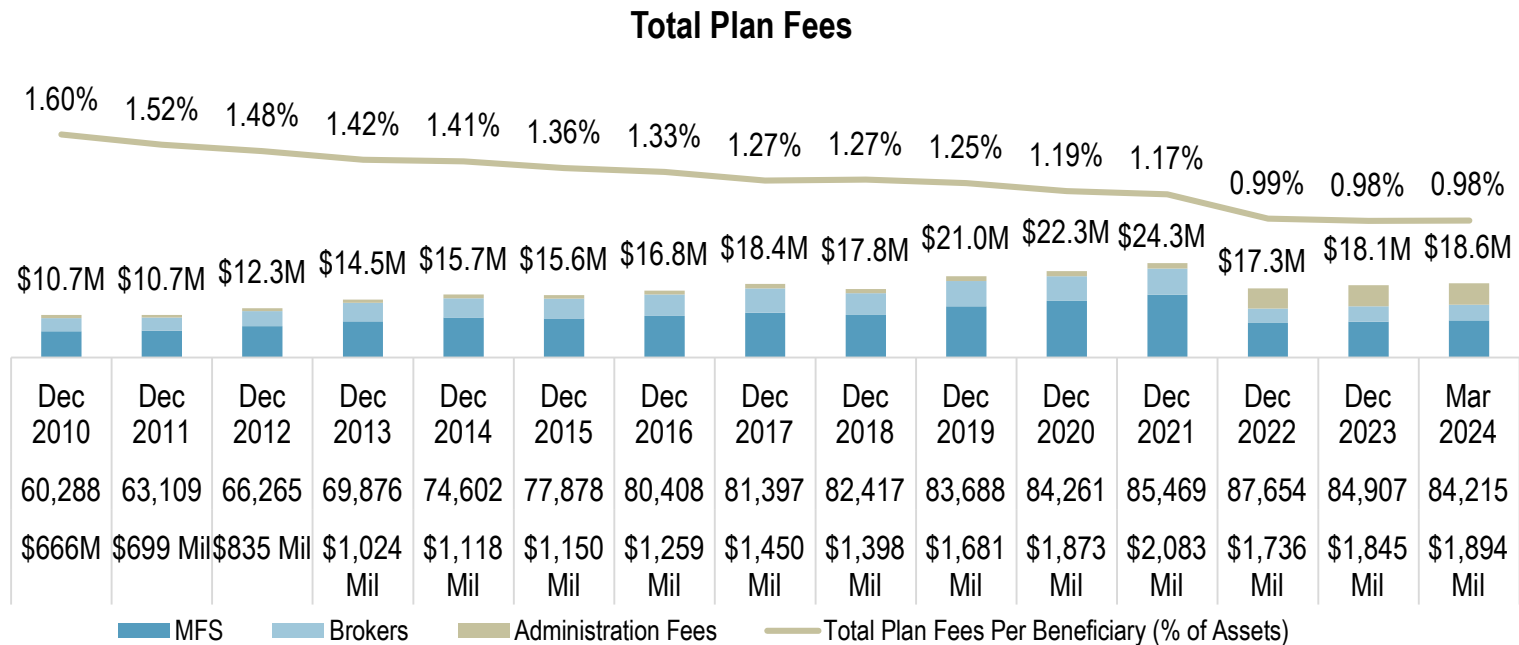
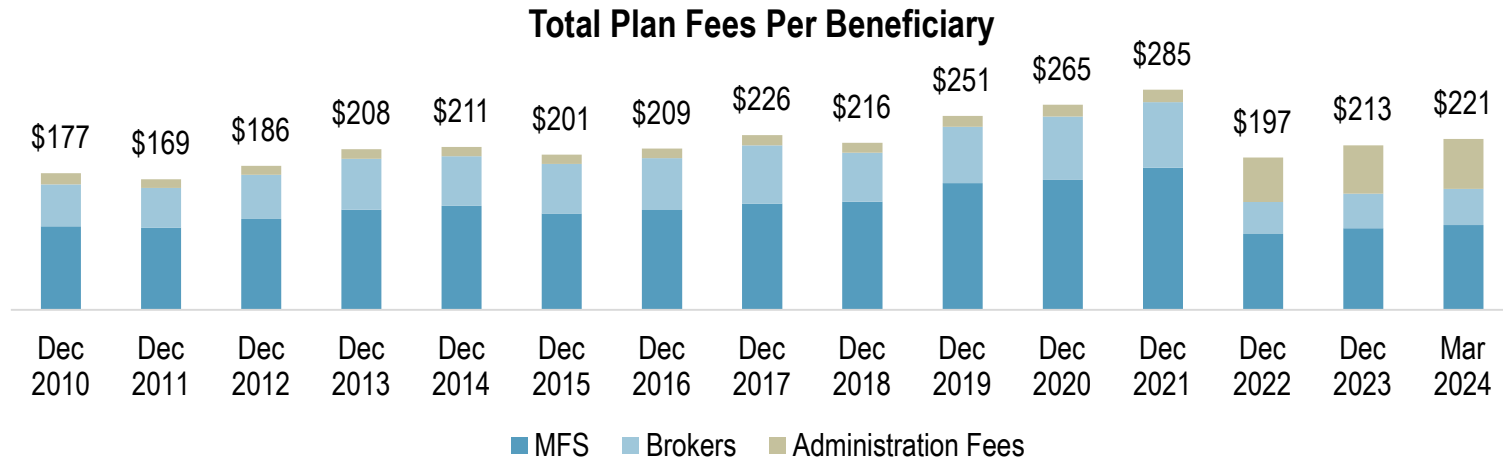
Beneficiaries: 84,215

Total Plan Assets: \$1,894,073,646

	Total Annual Fees			Annual Fee Schedule		
	\$	% of Assets	\$ Per Beneficiary	Assets (\$)	% of Assets	\$ Per Beneficiary
Fees Paid by Beneficiary						
Invst Mngmt + Shareholder Servicing	9,238,997	0.49%	110		0.49%	-
Brokers - A Share Class	4,630,085	0.24%	55	\$1,852,033,824	0.25%	-
Brokers - I Share Class	-	0.00%	-	\$42,039,822	-	-
Administration Fees	5,429,059	0.29%	64		0.25%	25*
Total Plan Fees	19,298,140	1.02%	229		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.



Beneficiaries

60,288 63,109 66,265 69,876 74,602 77,878 80,408 81,397 82,417 83,688 84,261 85,469 87,654 84,907 84,215

Plan Assets

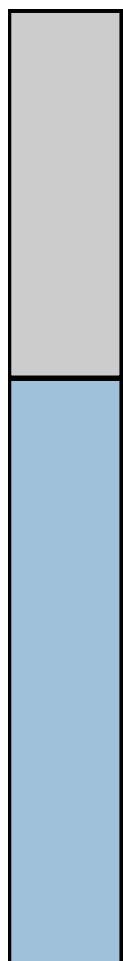
\$666M \$699 Mil \$835 Mil \$1,024 Mil \$1,118 Mil \$1,150 Mil \$1,259 Mil \$1,450 Mil \$1,398 Mil \$1,681 Mil \$1,873 Mil \$2,083 Mil \$1,736 Mil \$1,845 Mil \$1,894 Mil

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

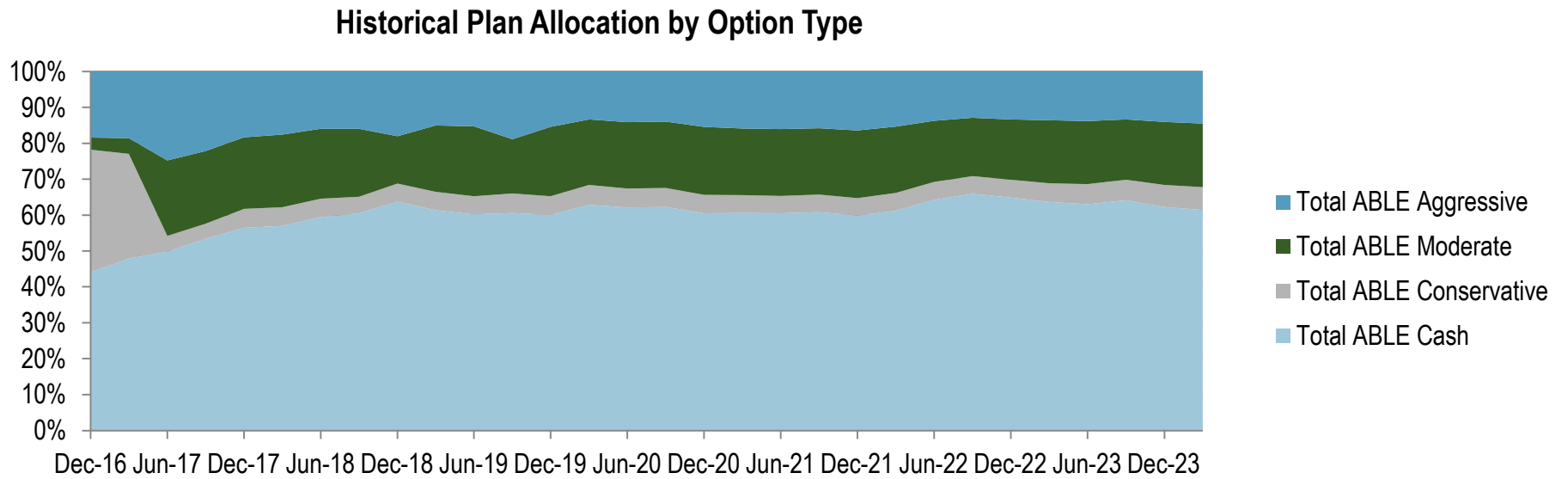
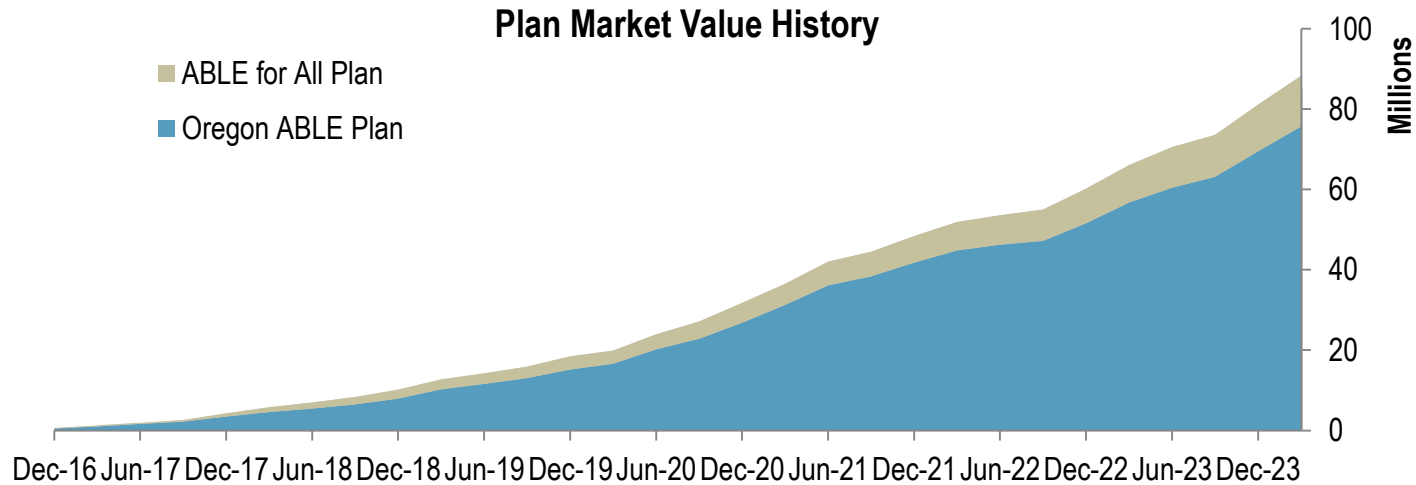
As of March 31, 2024

Mkt Val % by
Option Type



	Current Market Value (\$)	% of Total
Oregon ABLE Plan		
Target-Risk Portfolios	28,734,177	38.0%
OR ABLE Aggressive	10,848,681	14.3%
OR ABLE Moderate	13,079,244	17.3%
OR ABLE Conservative	4,806,251	6.3%
Cash Option	46,966,444	62.0%
OR ABLE Cash	46,966,444	62.0%
<i>Total Assets</i>	<i>75,700,621</i>	<i>100.0%</i>
ABLE for All Plan		
Target-Risk Portfolios	5,363,883	42.5%
ABLE for All Aggressive	1,993,746	15.8%
ABLE for All Moderate	2,552,666	20.2%
ABLE for All Conservative	817,472	6.5%
Cash Option	7,264,325	57.5%
ABLE for All Cash	7,264,325	57.5%
<i>Total Assets</i>	<i>12,628,208</i>	<i>100.0%</i>
Combined Plans		
Target-Risk Portfolios	34,098,060	38.6%
Total ABLE Aggressive	12,842,427	14.5%
Total ABLE Moderate	15,631,910	17.7%
Total ABLE Conservative	5,623,723	6.4%
Cash Option	54,230,769	61.4%
Total ABLE Cash	54,230,769	61.4%
<i>Total Assets</i>	<i>88,328,829</i>	<i>100.0%</i>





Comparative Performance

	Ending March 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
Plan Portfolios												
OR ABLE Aggressive	5.8	5.8	17.2	4.0	7.9	8.4	Jan-17	17.3	-17.1	12.9	13.8	0.4
<i>OR ABLE Aggressive Index</i>	<u>6.1</u>	<u>6.1</u>	<u>17.8</u>	<u>4.4</u>	<u>8.3</u>	<u>8.6</u>		<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>13.7</u>	<u>0.4</u>
Over/Under	-0.3	-0.3	-0.6	-0.4	-0.4	-0.2		-0.2	-0.2	-0.8	0.1	0.0
<i>529 Static 70% to 85% Equity MStar Rank</i>	58	58	58	78	72	64		61	68	84	63	77
OR ABLE Moderate	3.4	3.4	11.3	1.6	5.2	5.7	Jan-17	13.0	-15.5	7.1	12.3	0.3
<i>OR ABLE Moderate Index</i>	<u>3.6</u>	<u>3.6</u>	<u>11.9</u>	<u>2.0</u>	<u>5.5</u>	<u>5.9</u>		<u>13.2</u>	<u>-15.3</u>	<u>7.7</u>	<u>11.9</u>	<u>0.3</u>
Over/Under	-0.2	-0.2	-0.6	-0.4	-0.3	-0.2		-0.2	-0.2	-0.6	0.4	0.0
<i>529 Static 30% to 50% Equity MStar Rank</i>	46	46	42	74	51	42		36	84	61	19	63
OR ABLE Conservative	1.3	1.3	5.9	0.1	2.8	3.1	Jan-17	8.2	-11.1	2.4	8.7	0.1
<i>OR ABLE Conservative Index</i>	<u>1.4</u>	<u>1.4</u>	<u>6.4</u>	<u>0.4</u>	<u>3.1</u>	<u>3.4</u>		<u>8.5</u>	<u>-11.0</u>	<u>2.8</u>	<u>8.6</u>	<u>0.1</u>
Over/Under	-0.1	-0.1	-0.5	-0.3	-0.3	-0.3		-0.3	-0.1	-0.4	0.1	0.0
<i>529 Static 15% to 30% Equity MStar Rank</i>	70	70	74	55	53	69		76	49	75	38	52
OR ABLE Cash	1.3	1.3	5.1	2.5	1.8	1.6	Jan-17	4.8	1.5	0.0	0.3	--
<i>ICE BofA 3M US Trsy Note TR USD Index</i>	<u>1.3</u>	<u>1.3</u>	<u>5.2</u>	<u>2.6</u>	<u>2.1</u>	<u>1.9</u>		<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	
Over/Under	0.0	0.0	-0.1	-0.1	-0.3	-0.3		-0.2	0.0	-0.1	-0.4	
<i>529 Static Money Market MStar Rank</i>	22	22	23	20	48	54		23	38	68	75	--

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

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

Index returns are based on target allocations.

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

Annual Fee Information

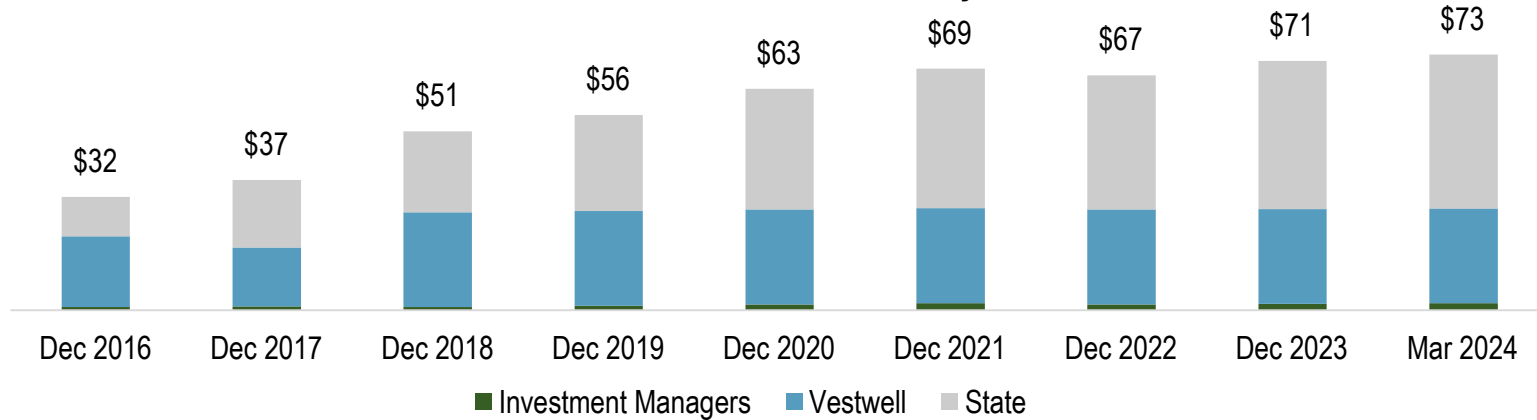
As of March 31, 2024

Total Beneficiaries: 7,395
Oregon ABLE Beneficiaries: 6,310
ABLE for All Beneficiaries: 1,085

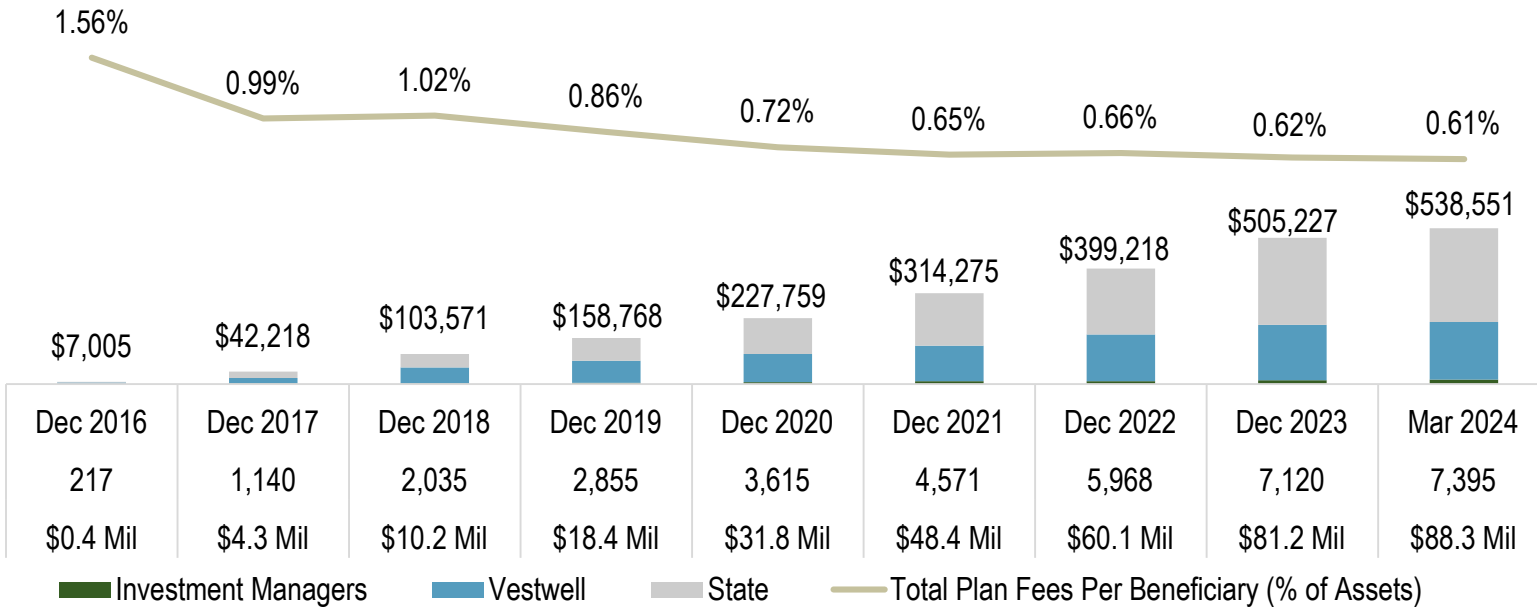
Total Plan Assets: \$88,328,829
Oregon Plan Assets: \$75,700,621
ABLE for All Plan Assets: \$12,628,208

	Total Annual Fees			Annual Fee Schedule		
	\$	% of Assets	\$ Per Beneficiary	Assets \$	% of Assets	\$ Per Beneficiary
Fees Paid by Beneficiary						
Investment Management	14,740	0.02%	2		0.02%	-
Oregon Annual Account Maintenance Fee	220,850	0.25%	30	75,700,621	-	35
<i>Fee paid to the State</i>	50,480	0.06%	7		-	8
<i>Fee paid to Vestwell</i>	170,370	0.19%	23		-	27
ABLE for All Annual Account Maintenance Fee	37,975	0.04%	5	12,628,208	-	35
<i>Fee paid to the State</i>	8,680	0.01%	1		-	8
<i>Fee paid to Vestwell</i>	29,295	0.03%	4		-	27
Board Administration Fee	264,986	0.30%	36		0.30%	-
Total Plan Fees	538,551	0.61%	73	88,328,829	0.32%	35
Total Net Fees by Service Provider						
Investment Managers	14,740	0.02%	2		0.02%	-
Vestwell	199,665	0.23%	27		-	27
State	324,146	0.37%	44		0.30%	8
Total Plan Fees	538,551	0.61%	73	88,328,829	0.32%	35

Total Plan Fees Per Beneficiary



Total Plan Fees



Beneficiaries
Plan Assets

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

Investment Managers Vestwell State Total Plan Fees Per Beneficiary (% of Assets)

Appendix

Comparative Performance

	Ending March 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
College Enrollment Year Portfolios												
OR CSP 2042	6.7	6.7	--	--	--	10.5	Aug-23	--	--	--	--	--
OR CSP 2042 Index	<u>6.9</u>	<u>6.9</u>				<u>10.7</u>						
Over/Under	-0.2	-0.2				-0.2						
529 Target-Enrollment 2039+ MStar Rank	55	55	--	--	--	51		--	--	--	--	--
OR CSP 2041	6.7	6.7	19.2	--	--	12.4	Aug-22	18.7	--	--	--	--
OR CSP 2041 Index	<u>6.9</u>	<u>6.9</u>	<u>19.7</u>			<u>12.8</u>		<u>18.8</u>				
Over/Under	-0.2	-0.2	-0.5			-0.4		-0.1				
529 Target-Enrollment 2039+ MStar Rank	55	55	63	--	--	52		74	--	--	--	--
OR CSP 2040	6.6	6.6	19.0	--	--	3.1	Aug-21	18.6	-16.9	--	--	--
OR CSP 2040 Index	<u>6.8</u>	<u>6.8</u>	<u>19.5</u>			<u>3.3</u>		<u>18.6</u>	<u>-16.7</u>			
Over/Under	-0.2	-0.2	-0.5			-0.2		0.0	-0.2			
529 Target-Enrollment 2039+ MStar Rank	62	62	66	--	--	53		76	27	--	--	--
OR CSP 2039	6.4	6.4	18.5	4.9	--	9.7	Aug-20	18.1	-16.7	14.9	--	--
OR CSP 2039 Index	<u>6.6</u>	<u>6.6</u>	<u>19.0</u>	<u>5.2</u>		<u>9.9</u>		<u>18.3</u>	<u>-16.6</u>	<u>15.2</u>		
Over/Under	-0.2	-0.2	-0.5	-0.3		-0.2		-0.2	-0.1	-0.3		
529 Target-Enrollment 2039+ MStar Rank	66	66	77	58	--	67		83	13	81	--	--
OR CSP 2038	6.2	6.2	18.1	4.7	--	9.0	Oct-19	17.9	-16.6	14.5	14.6	--
OR CSP 2038 Index	<u>6.4</u>	<u>6.4</u>	<u>18.6</u>	<u>5.0</u>		<u>9.3</u>		<u>18.0</u>	<u>-16.5</u>	<u>15.0</u>	<u>14.8</u>	
Over/Under	-0.2	-0.2	-0.5	-0.3		-0.3		-0.1	-0.1	-0.5	-0.2	
529 Target-Enrollment 2039+ MStar Rank	79	79	83	63	--	66		85	6	90	87	--

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

Comparative Performance

	Ending March 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR CSP 2037	6.0	6.0	17.5	4.5	8.5	9.2	Nov-18	17.5	-16.5	14.2	14.2	0.4
OR CSP 2037 Index	<u>6.2</u>	<u>6.2</u>	<u>18.0</u>	<u>4.8</u>	<u>8.8</u>	<u>9.3</u>		<u>17.6</u>	<u>-16.4</u>	<u>14.6</u>	<u>14.4</u>	<u>0.4</u>
Over/Under	-0.2	-0.2	-0.5	-0.3	-0.3	-0.1		-0.1	-0.1	-0.4	-0.2	0.0
529 Target-Enrollment 2036 MStar Rank	33	33	35	42	65	45		50	22	85	68	69
OR CSP 2036	5.7	5.7	16.9	4.3	8.3	7.3	Oct-18	17.1	-16.4	13.7	14.2	0.4
OR CSP 2036 Index	<u>5.9</u>	<u>5.9</u>	<u>17.4</u>	<u>4.6</u>	<u>8.6</u>	<u>7.5</u>		<u>17.2</u>	<u>-16.3</u>	<u>14.2</u>	<u>14.3</u>	<u>0.4</u>
Over/Under	-0.2	-0.2	-0.5	-0.3	-0.3	-0.2		-0.1	-0.1	-0.5	-0.1	0.0
529 Target-Enrollment 2036 MStar Rank	51	51	54	48	74	73		70	18	90	68	72
OR CSP 2035	5.4	5.4	16.2	4.0	8.1	7.1	Oct-18	16.6	-16.3	13.3	14.4	0.4
OR CSP 2035 Index	<u>5.6</u>	<u>5.6</u>	<u>16.7</u>	<u>4.3</u>	<u>8.4</u>	<u>7.3</u>		<u>16.8</u>	<u>-16.2</u>	<u>13.9</u>	<u>14.1</u>	<u>0.4</u>
Over/Under	-0.2	-0.2	-0.5	-0.3	-0.3	-0.2		-0.2	-0.1	-0.6	0.3	0.0
529 Target-Enrollment 2036 MStar Rank	67	67	74	57	77	77		84	14	93	67	76
OR CSP 2034	5.1	5.1	15.5	3.8	7.9	7.0	Oct-18	16.2	-16.2	13.0	14.2	0.4
OR CSP 2034 Index	<u>5.3</u>	<u>5.3</u>	<u>16.0</u>	<u>4.1</u>	<u>8.1</u>	<u>7.1</u>		<u>16.4</u>	<u>-16.1</u>	<u>13.5</u>	<u>14.0</u>	<u>0.4</u>
Over/Under	-0.2	-0.2	-0.5	-0.3	-0.2	-0.1		-0.2	-0.1	-0.5	0.2	0.0
529 Target-Enrollment 2033 MStar Rank	25	25	28	37	21	19		28	47	49	50	43
OR CSP 2033	4.8	4.8	14.9	3.6	7.7	6.8	Oct-18	15.8	-16.1	12.6	14.2	0.4
OR CSP 2033 Index	<u>5.0</u>	<u>5.0</u>	<u>15.4</u>	<u>3.8</u>	<u>7.9</u>	<u>6.9</u>		<u>15.9</u>	<u>-16.0</u>	<u>13.0</u>	<u>13.8</u>	<u>0.4</u>
Over/Under	-0.2	-0.2	-0.5	-0.2	-0.2	-0.1		-0.1	-0.1	-0.4	0.4	0.0
529 Target-Enrollment 2033 MStar Rank	41	41	33	41	39	33		34	44	54	50	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.

Comparative Performance

	Ending March 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR CSP 2032	4.5	4.5	14.2	3.3	7.4	6.6	Oct-18	15.2	-16.0	12.1	14.1	0.4
OR CSP 2032 Index	<u>4.7</u>	<u>4.7</u>	<u>14.7</u>	<u>3.6</u>	<u>7.6</u>	<u>6.7</u>		<u>15.4</u>	<u>-15.8</u>	<u>12.6</u>	<u>13.7</u>	<u>0.4</u>
Over/Under	-0.2	-0.2	-0.5	-0.3	-0.2	-0.1		-0.2	-0.2	-0.5	0.4	0.0
529 Target-Enrollment 2033 MStar Rank	54	54	46	48	48	45		45	37	67	50	54
OR CSP 2031	4.2	4.2	13.4	3.0	7.2	6.4	Oct-18	14.7	-15.8	11.7	14.2	0.4
OR CSP 2031 Index	<u>4.4</u>	<u>4.4</u>	<u>13.9</u>	<u>3.3</u>	<u>7.3</u>	<u>6.5</u>		<u>14.9</u>	<u>-15.6</u>	<u>12.1</u>	<u>13.5</u>	<u>0.4</u>
Over/Under	-0.2	-0.2	-0.5	-0.3	-0.1	-0.1		-0.2	-0.2	-0.4	0.7	0.0
529 Target-Enrollment 2030 MStar Rank	22	22	24	34	19	15		21	57	43	31	28
OR CSP 2030	3.8	3.8	12.5	2.7	6.8	6.1	Oct-18	14.0	-15.6	11.0	13.9	0.3
OR CSP 2030 Index	<u>4.0</u>	<u>4.0</u>	<u>12.9</u>	<u>2.9</u>	<u>6.9</u>	<u>6.2</u>		<u>14.2</u>	<u>-15.5</u>	<u>11.5</u>	<u>13.1</u>	<u>0.4</u>
Over/Under	-0.2	-0.2	-0.4	-0.2	-0.1	-0.1		-0.2	-0.1	-0.5	0.8	-0.1
529 Target-Enrollment 2030 MStar Rank	35	35	33	47	23	23		33	48	50	50	37
OR CSP 2029	3.4	3.4	11.4	2.3	6.4	5.8	Oct-18	13.2	-15.4	10.5	13.6	0.3
OR CSP 2029 Index	<u>3.5</u>	<u>3.5</u>	<u>11.9</u>	<u>2.5</u>	<u>6.5</u>	<u>5.9</u>		<u>13.4</u>	<u>-15.3</u>	<u>10.9</u>	<u>12.9</u>	<u>0.3</u>
Over/Under	-0.1	-0.1	-0.5	-0.2	-0.1	-0.1		-0.2	-0.1	-0.4	0.7	0.0
529 Target-Enrollment 2030 MStar Rank	54	54	56	52	48	25		49	40	56	53	61
OR CSP 2028	3.0	3.0	10.4	1.9	6.0	5.4	Oct-18	12.3	-15.2	9.7	13.3	0.3
OR CSP 2028 Index	<u>3.2</u>	<u>3.2</u>	<u>10.9</u>	<u>2.1</u>	<u>6.1</u>	<u>5.5</u>		<u>12.5</u>	<u>-15.0</u>	<u>10.1</u>	<u>12.6</u>	<u>0.3</u>
Over/Under	-0.2	-0.2	-0.5	-0.2	-0.1	-0.1		-0.2	-0.2	-0.4	0.7	0.0
529 Target-Enrollment 2027 MStar Rank	17	17	17	35	16	11		14	87	29	7	23

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, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR CSP 2027	2.6	2.6	9.2	1.4	5.5	5.0	Oct-18	11.4	-15.0	8.8	12.7	0.3
OR CSP 2027 Index	<u>2.8</u>	<u>2.8</u>	<u>9.8</u>	<u>1.7</u>	<u>5.6</u>	<u>5.1</u>		<u>11.6</u>	<u>-14.8</u>	<u>9.2</u>	<u>12.0</u>	<u>0.3</u>
Over/Under	-0.2	-0.2	-0.6	-0.3	-0.1	-0.1		-0.2	-0.2	-0.4	0.7	0.0
529 Target-Enrollment 2027 MStar Rank	33	33	32	46	27	24		25	84	38	10	51
OR CSP 2026	2.1	2.1	7.9	1.1	5.1	4.7	Oct-18	10.2	-14.0	7.9	12.4	0.3
OR CSP 2026 Index	<u>2.3</u>	<u>2.3</u>	<u>8.5</u>	<u>1.4</u>	<u>5.2</u>	<u>4.8</u>		<u>10.4</u>	<u>-13.8</u>	<u>8.3</u>	<u>11.6</u>	<u>0.3</u>
Over/Under	-0.2	-0.2	-0.6	-0.3	-0.1	-0.1		-0.2	-0.2	-0.4	0.8	0.0
529 Target-Enrollment 2027 MStar Rank	70	70	76	59	49	43		67	59	47	33	71
OR CSP 2025	1.7	1.7	6.6	1.0	4.8	4.5	Oct-18	8.8	-12.4	7.0	12.0	0.3
OR CSP 2025 Index	<u>1.8</u>	<u>1.8</u>	<u>7.2</u>	<u>1.2</u>	<u>4.9</u>	<u>4.6</u>		<u>9.1</u>	<u>-12.3</u>	<u>7.4</u>	<u>11.2</u>	<u>0.3</u>
Over/Under	-0.1	-0.1	-0.6	-0.2	-0.1	-0.1		-0.3	-0.1	-0.4	0.8	0.0
529 Target-Enrollment 2024 MStar Rank	32	32	30	39	9	7		17	87	24	8	25
OR CSP 2024	1.4	1.4	5.5	0.9	4.6	4.3	Oct-18	7.4	-10.4	6.1	11.2	0.3
OR CSP 2024 Index	<u>1.5</u>	<u>1.5</u>	<u>6.1</u>	<u>1.2</u>	<u>4.7</u>	<u>4.4</u>		<u>7.7</u>	<u>-10.1</u>	<u>6.4</u>	<u>10.5</u>	<u>0.3</u>
Over/Under	-0.1	-0.1	-0.6	-0.3	-0.1	-0.1		-0.3	-0.3	-0.3	0.7	0.0
529 Target-Enrollment 2024 MStar Rank	42	42	73	41	24	23		69	43	34	10	19
OR CSP 2023	1.3	1.3	4.9	1.0	4.2	4.1	Oct-18	6.3	-8.0	4.9	9.9	0.3
OR CSP 2023 Index	<u>1.3</u>	<u>1.3</u>	<u>5.3</u>	<u>1.3</u>	<u>4.3</u>	<u>4.1</u>		<u>6.6</u>	<u>-7.8</u>	<u>5.1</u>	<u>9.2</u>	<u>0.3</u>
Over/Under	0.0	0.0	-0.4	-0.3	-0.1	0.0		-0.3	-0.2	-0.2	0.7	0.0
529 Target-Enrollment 2024 MStar Rank	77	77	94	36	29	28		91	17	53	55	13

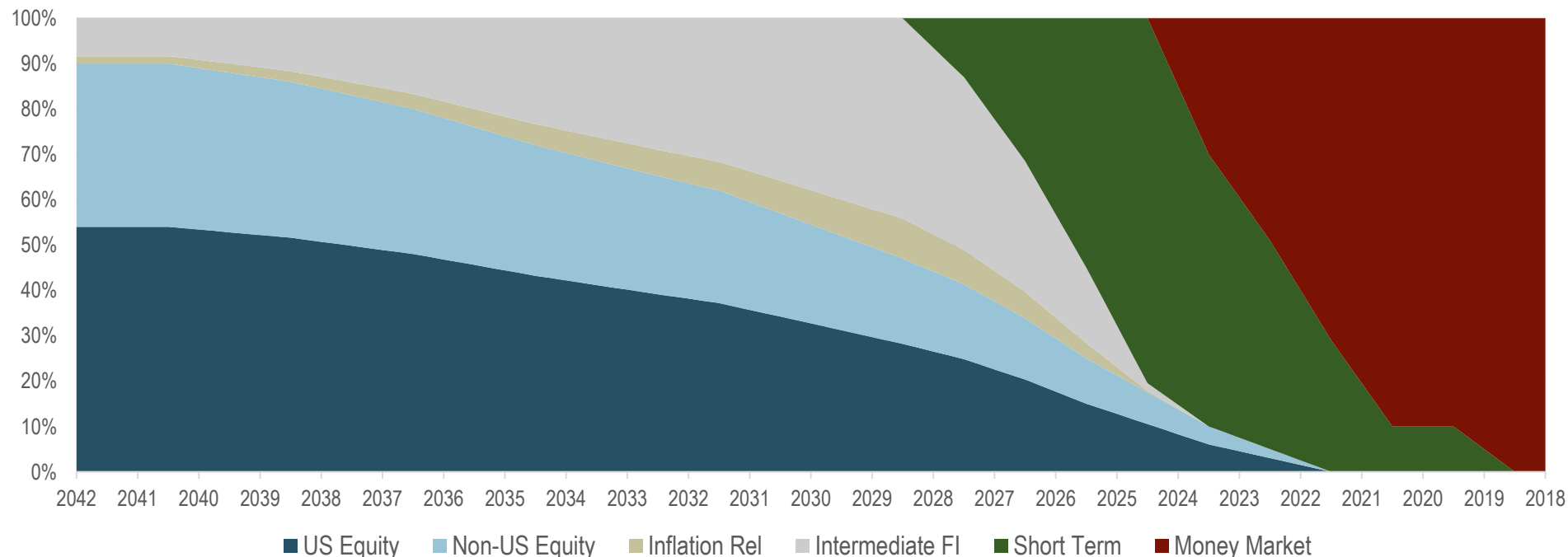
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending March 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR CSP 2022	1.1	1.1	4.5	1.4	4.0	3.9	Oct-18	5.4	-5.1	3.9	8.4	0.4
OR CSP 2022 Index	<u>1.2</u>	<u>1.2</u>	<u>4.8</u>	<u>1.7</u>	<u>4.1</u>	<u>4.0</u>		<u>5.7</u>	<u>-4.8</u>	<u>4.2</u>	<u>7.8</u>	<u>0.4</u>
Over/Under	-0.1	-0.1	-0.3	-0.3	-0.1	-0.1		-0.3	-0.3	-0.3	0.6	0.0
529 Target-Enrollment 2021 MStar Rank	73	73	60	66	23	1		38	48	16	9	48
OR CSP 2021	1.1	1.1	4.4	1.7	3.7	3.6	Oct-18	4.9	-2.9	3.0	6.8	0.5
OR CSP 2021 Index	<u>1.1</u>	<u>1.1</u>	<u>4.6</u>	<u>1.9</u>	<u>3.8</u>	<u>3.7</u>		<u>5.1</u>	<u>-2.7</u>	<u>3.2</u>	<u>6.6</u>	<u>0.5</u>
Over/Under	0.0	0.0	-0.2	-0.2	-0.1	-0.1		-0.2	-0.2	-0.2	0.2	0.0
529 Target-Enrollment 2021 MStar Rank	64	64	78	53	36	18		64	25	28	65	27
OR CSP 2020	1.2	1.2	4.8	2.1	3.2	3.2	Oct-18	4.8	-0.9	1.8	4.5	0.5
OR CSP 2020 Index	<u>1.2</u>	<u>1.2</u>	<u>4.9</u>	<u>2.3</u>	<u>3.4</u>	<u>3.3</u>		<u>5.0</u>	<u>-0.7</u>	<u>2.1</u>	<u>4.4</u>	<u>0.6</u>
Over/Under	0.0	0.0	-0.1	-0.2	-0.2	-0.1		-0.2	-0.2	-0.3	0.1	-0.1
OR CSP 2019	1.2	1.2	4.9	2.3	2.1	2.1	Oct-18	4.8	0.7	0.1	1.2	--
OR CSP 2019 Index	<u>1.3</u>	<u>1.3</u>	<u>5.0</u>	<u>2.5</u>	<u>2.9</u>	<u>2.9</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	-0.2	-0.8	-0.8		-0.2	0.0	-0.9	-1.8	--
OR CSP 2018	1.3	1.3	5.0	2.3	2.1	2.2	Oct-18	4.8	0.7	0.1	1.2	N/A
OR CSP 2018 Index	<u>1.3</u>	<u>1.3</u>	<u>5.2</u>	<u>2.5</u>	<u>2.4</u>	<u>2.4</u>		<u>5.0</u>	<u>0.9</u>	<u>0.4</u>	<u>1.6</u>	<u>0.3</u>
Over/Under	0.0	0.0	-0.2	-0.2	-0.3	-0.2		-0.2	-0.2	-0.3	-0.4	N/A

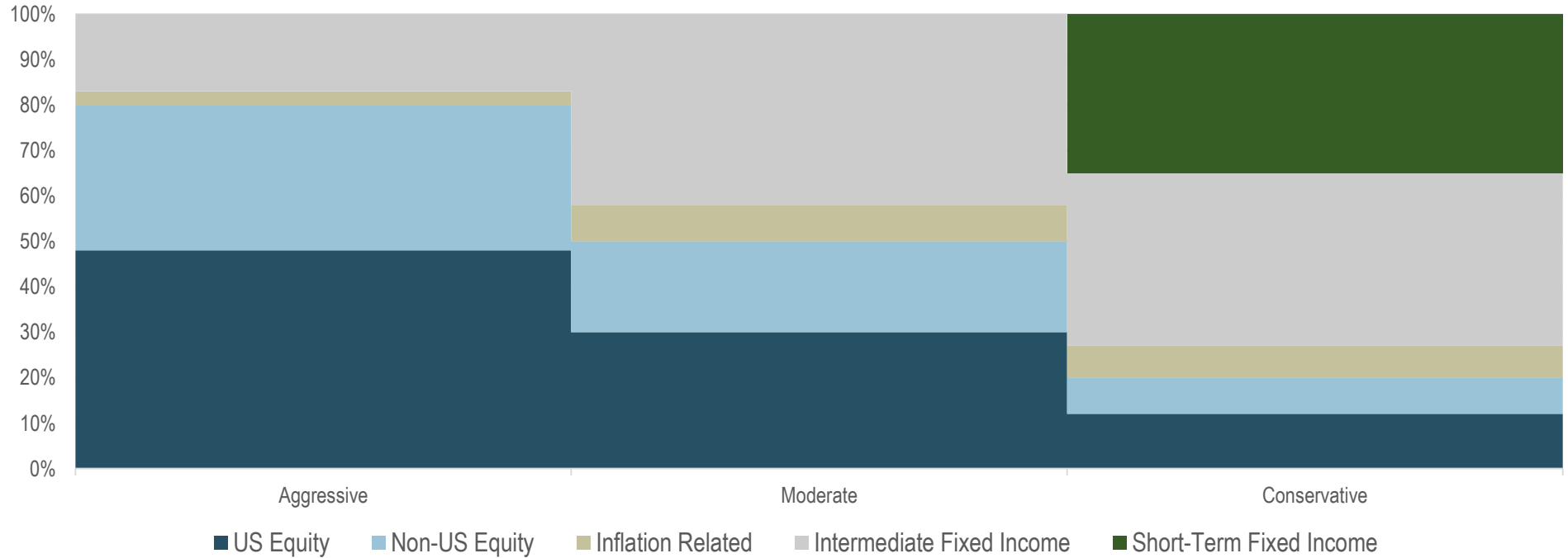
Ranks for options that are three years or more past college enrollment do not show ranks due to insufficient peer group members.

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



			Underlying Asset Allocation by College Enrollment Year																								
Underlying Funds	Ticker	Asset Class	'42	'41	'40	'39	'38	'37	'36	'35	'34	'33	'32	'31	'30	'29	'28	'27	'26	'25	'24	'23	'22	'21	'20	'19	'18
Vanguard Total Stk Mkt Idx Inst+	VSMPX	US Equity	54	54	53	52	51	49	47	44	42	40	38	36	33	30	27	23	18	13	8	5	2	-	-	-	-
Vanguard Total Intl Stk Idx Inst+	VTPSX	Non-US Equity	36	36	36	35	34	33	31	30	28	27	25	24	22	20	18	15	12	9	6	3	1	-	-	-	-
Vanguard Inflation-Prot Secs I	VIPIX	Inflation Rel	2	2	2	2	3	3	4	4	5	6	6	7	8	8	8	7	5	2	0	-	-	-	-	-	-
Vanguard Total Bd Mkt Idx Inst+	VBMPX	Intermediate FI	7	7	7	9	10	12	15	17	20	22	24	27	30	34	33	27	18	7	1	-	-	-	-	-	-
Vanguard Total Intl Bd Idx Inst	VTIFX	Intermediate FI	2	2	2	2	3	3	4	4	5	6	6	7	8	8	8	7	5	2	0	-	-	-	-	-	-
Vanguard ST Bond Idx Ins+	VBPIX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	14	28	43	40	27	19	10	5	3	-
Vanguard ST Infl-Prot Sec Idx	VTSPX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	8	16	25	30	27	19	10	5	3	-
Vanguard Treasury Money Mkt	VUSXX	Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	40	60	81	90	95	100

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



<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.

Fee Information

As of March 31, 2024

	Current Market Value (\$)	Underlying Expense Ratio	State Administration Fee	Total Fee	529 Direct Sold Median Fee	Difference
College Enrollment Year Portfolios						
OR CSP 2042	2,003,514	0.04%	0.20%	0.24%	0.39%	-0.15%
OR CSP 2041	10,116,569	0.04%	0.20%	0.24%	0.39%	-0.15%
OR CSP 2040	19,670,152	0.04%	0.20%	0.24%	0.39%	-0.15%
OR CSP 2039	28,063,182	0.04%	0.20%	0.24%	0.39%	-0.15%
OR CSP 2038	41,121,799	0.04%	0.20%	0.24%	0.39%	-0.15%
OR CSP 2037	43,642,150	0.04%	0.20%	0.24%	0.27%	-0.03%
OR CSP 2036	62,161,836	0.04%	0.20%	0.24%	0.27%	-0.03%
OR CSP 2035	65,842,067	0.04%	0.20%	0.24%	0.27%	-0.03%
OR CSP 2034	71,842,147	0.04%	0.20%	0.24%	0.27%	-0.03%
OR CSP 2033	77,907,731	0.04%	0.20%	0.24%	0.27%	-0.03%
OR CSP 2032	86,167,529	0.04%	0.20%	0.24%	0.27%	-0.03%
OR CSP 2031	88,004,496	0.04%	0.20%	0.24%	0.28%	-0.03%
OR CSP 2030	99,267,224	0.04%	0.20%	0.24%	0.28%	-0.03%
OR CSP 2029	100,954,841	0.04%	0.20%	0.24%	0.28%	-0.03%
OR CSP 2028	107,572,030	0.04%	0.20%	0.24%	0.28%	-0.04%
OR CSP 2027	105,638,466	0.04%	0.20%	0.24%	0.28%	-0.04%
OR CSP 2026	111,318,510	0.04%	0.20%	0.24%	0.28%	-0.04%
OR CSP 2025	119,272,088	0.04%	0.20%	0.24%	0.26%	-0.02%
OR CSP 2024	115,087,218	0.04%	0.20%	0.24%	0.26%	-0.02%
OR CSP 2023	82,905,375	0.06%	0.20%	0.26%	0.26%	0.00%
OR CSP 2022	56,988,963	0.06%	0.20%	0.26%	0.27%	-0.01%
OR CSP 2021	41,678,826	0.08%	0.20%	0.28%	0.27%	0.01%
OR CSP 2020	26,661,582	0.09%	0.20%	0.29%	0.27%	0.02%
OR CSP 2019	17,523,273	0.09%	0.20%	0.29%	0.29%	0.00%
OR CSP 2018	10,988,832	0.09%	0.20%	0.29%	0.29%	0.00%

Fee Information

As of March 31, 2024

	Current Market Value (\$)	Underlying Expense Ratio	State Administration Fee	Total Fee	529 Direct Sold Median Fee	Difference
Target-Risk Portfolios						
OR CSP Aggressive	265,657,283	0.04%	0.20%	0.24%	0.33%	-0.09%
OR CSP Moderate	111,875,354	0.04%	0.20%	0.24%	0.39%	-0.15%
OR CSP Conservative	42,026,694	0.04%	0.20%	0.24%	0.37%	-0.13%
Balanced						
OR CSP Balanced Index	113,086,843	0.04%	0.20%	0.24%	0.39%	-0.15%
OR CSP Social Choice Balanced	45,223,802	0.30%	0.20%	0.50%	0.39%	0.11%
US Equity						
OR CSP US Equity Index	483,905,847	0.02%	0.20%	0.22%	0.30%	-0.08%
OR CSP Diversified US Equity	174,687,957	0.47%	0.20%	0.67%	0.30%	0.37%
Non-US Equity						
OR CSP International Equity Index	65,422,040	0.07%	0.20%	0.27%	0.39%	-0.12%
OR CSP Diversified Intl Equity	25,518,880	0.38%	0.20%	0.58%	0.39%	0.19%
Fixed Income						
OR CSP Fixed Income Index	29,804,529	0.03%	0.20%	0.23%	0.41%	-0.18%
OR CSP Diversified Fixed Income	10,403,391	0.35%	0.20%	0.55%	0.41%	0.15%
OR CSP ST Fixed Income Index	9,041,078	0.04%	0.20%	0.24%	0.35%	-0.11%
Inflation-Related Strategies						
OR CSP Diversified Inflation Protection	11,395,838	0.17%	0.20%	0.37%	0.23%	0.15%
Stable Value/Cash						
OR CSP FDIC-Insured Cash	161,846,546	N/A	N/A	N/A	0.21%	
Total Plan	3,142,296,482					
Total Plan Ex Cash	2,980,449,936	0.07%	0.20%	0.27%		

Comparative Performance

Ticker	Target (%)	Ending March 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 (%)		
Underlying Funds - Glidepath, Target-Risk, and Static Index Portfolios																	
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	--	10.0	10.0	29.4	9.7	14.3	12.3	15.4	26.0	-19.5	25.7	21.0	30.8	-5.1	21.2	0.6
<i>Custom Index (CRSP US Total Mkt)</i>			<u>10.0</u>	<u>10.0</u>	<u>29.3</u>	<u>9.6</u>	<u>14.3</u>	<u>12.3</u>	<u>15.5</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>	<u>0.6</u>
Over/Under			0.0	0.0	0.1	0.1	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			63	63	50	66	53	44	31	35	79	64	19	48	51	58	60
Vanguard Total Intl Stock Idx InstlPls	VTPSX	--	4.3	4.3	13.0	1.9	6.2	4.5	8.0	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.2
<i>Custom Index (FTSE Glo All Cap ex US)</i>			<u>4.3</u>	<u>4.3</u>	<u>13.5</u>	<u>2.0</u>	<u>6.3</u>	<u>4.6</u>	<u>8.0</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>0.2</u>
Over/Under			0.0	0.0	-0.5	-0.1	-0.1	-0.1	0.0	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0
Foreign Large Blend MStar MF Rank			76	76	57	70	65	57	70	65	55	69	40	62	48	33	66
Vanguard Inflation-Protected Secs I	VIPIX	--	-0.1	-0.1	0.3	-0.7	2.4	2.1	3.0	3.8	-11.9	5.7	11.0	8.2	-1.4	3.0	0.0
<i>Bloomberg US Treasury US TIPS TR USD Index</i>			<u>-0.1</u>	<u>-0.1</u>	<u>0.5</u>	<u>-0.5</u>	<u>2.5</u>	<u>2.2</u>	<u>3.1</u>	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>3.0</u>	<u>0.1</u>
Over/Under			0.0	0.0	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	0.0	-0.1
Inflation-Protected Bond MStar MF Rank			62	62	40	37	46	24	36	36	46	36	49	65	32	60	37
Vanguard Total Bond Market Idx InstlPls	VBMPX	--	-0.8	-0.8	1.7	-2.4	0.4	1.5	2.6	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
<i>Custom Index (Barclays US Agg Flt-Adj)</i>			<u>-0.7</u>	<u>-0.7</u>	<u>1.8</u>	<u>-2.4</u>	<u>0.4</u>	<u>1.6</u>	<u>2.7</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>N/A</u>
Over/Under			-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1	0.1	0.0	0.0	0.0	-0.2	0.1	0.0	N/A
Intermediate Core Bond MStar MF Rank			80	80	70	51	62	63	73	54	44	59	56	41	37	47	N/A
Vanguard Total Intl Bd Idx Institutional	VTIFX	--	0.1	0.1	5.2	-1.7	0.3	2.2	--	8.9	-12.9	-2.2	4.6	7.9	3.0	2.5	N/A
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD Index</i>			<u>0.1</u>	<u>0.1</u>	<u>5.5</u>	<u>-1.7</u>	<u>0.4</u>	<u>2.4</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			0.0	0.0	-0.3	0.0	-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			19	19	25	32	36	1	--	14	37	28	87	40	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.

Comparative Performance

Ticker	Target (%)	Ending March 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 (%)		
Vanguard Short-Term Bond Idx InstlPls	VBIPX	--	0.2	0.2	3.1	-0.4	1.2	1.4	1.8	4.9	-5.5	-1.1	4.7	4.9	1.4	1.2	N/A
<i>Bloomberg US Govt/Credit 1-5 Yr TR USD Index</i>			<u>0.1</u>	<u>0.1</u>	<u>3.2</u>	<u>-0.4</u>	<u>1.2</u>	<u>1.4</u>	<u>1.9</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	<u>1.3</u>	<i>N/A</i>
Over/Under			0.1	0.1	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	N/A
<i>Short-Term Bond MStar MF Rank</i>			95	95	95	93	88	86	92	88	72	93	27	47	32	87	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	--	0.9	0.9	3.2	2.2	3.2	2.0	--	4.6	-2.8	5.3	5.0	4.8	0.6	0.8	0.4
<i>Bloomberg US TIPS 0-5 Year TR USD Index</i>			<u>0.8</u>	<u>0.8</u>	<u>3.2</u>	<u>2.2</u>	<u>3.2</u>	<u>2.1</u>	<u>2.3</u>	<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.9</u>	<u>0.4</u>
Over/Under			0.1	0.1	0.0	0.0	0.0	-0.1	--	0.0	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0
<i>Inflation-Protected Bond MStar MF Rank</i>			8	8	10	1	5	47	--	24	1	63	100	100	1	100	1
Vanguard Treasury Money Market Investo	VUSXX	--	1.3	1.3	5.3	2.6	2.0	1.3	0.9	5.1	1.5	0.0	0.5	2.1	1.8	0.8	N/A
<i>ICE BofA 3M US Trsy Note TR USD Index</i>			<u>1.3</u>	<u>1.3</u>	<u>5.2</u>	<u>2.6</u>	<u>2.1</u>	<u>1.4</u>	<u>1.0</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>	<i>N/A</i>
Over/Under			0.0	0.0	0.1	0.0	-0.1	-0.1	-0.1	0.1	0.0	-0.1	-0.2	-0.2	-0.1	0.0	N/A
<i>Money Market - Taxable MStar MF Rank</i>			2	2	10	23	5	5	12	14	40	34	3	5	3	6	N/A

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Comparative Performance

Ticker	Target (%)	Ending March 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 (%)	
US Equity																	
OR CSP Diversified US Equity	100	11.0	11.0	30.0	8.6	13.1	11.8	--	25.0	-20.5	26.9	17.6	27.6	-5.4	23.8	0.6	
<i>Russell 3000 TR USD Index</i>		<u>10.0</u>	<u>10.0</u>	<u>29.3</u>	<u>9.8</u>	<u>14.3</u>	<u>12.3</u>	<u>15.4</u>	<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	<u>20.9</u>	<u>31.0</u>	<u>-5.2</u>	<u>21.1</u>	<u>0.6</u>	
Over/Under		1.0	1.0	0.7	-1.2	-1.2	-0.5		-1.0	-1.3	1.2	-3.3	-3.4	-0.2	2.7	0.0	
529 Static All Cap MStar Rank		15	15	18	42	38	33	--	38	73	25	52	58	33	19	38	
LSV Value Equity	LSVEX	30	11.3	11.3	23.9	8.8	10.9	8.9	13.6	12.4	-5.8	28.5	-1.6	25.2	-14.6	18.3	0.4
<i>Russell 1000 Value TR USD Index</i>		<u>9.0</u>	<u>9.0</u>	<u>20.3</u>	<u>8.1</u>	<u>10.3</u>	<u>9.0</u>	<u>13.1</u>	<u>11.5</u>	<u>-7.5</u>	<u>25.2</u>	<u>2.8</u>	<u>26.5</u>	<u>-8.3</u>	<u>13.7</u>	<u>0.4</u>	
Over/Under		2.3	2.3	3.6	0.7	0.6	-0.1	0.5	0.9	1.7	3.3	-4.4	-1.3	-6.3	4.6	0.0	
Large Value MStar MF Rank		15	15	33	63	60	65	36	45	55	29	88	57	95	30	84	
Vanguard Institutional Index I	VINIX	30	10.5	10.5	29.8	11.5	15.0	12.9	15.6	26.2	-18.1	28.7	18.4	31.5	-4.4	21.8	0.7
<i>S&P 500 TR USD Index</i>		<u>10.6</u>	<u>10.6</u>	<u>29.9</u>	<u>11.5</u>	<u>15.0</u>	<u>13.0</u>	<u>15.6</u>	<u>26.3</u>	<u>-18.1</u>	<u>28.7</u>	<u>18.4</u>	<u>31.5</u>	<u>-4.4</u>	<u>21.8</u>	<u>0.7</u>	
Over/Under		-0.1	-0.1	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Large Blend MStar MF Rank		40	40	35	25	23	12	16	27	51	21	40	24	26	36	21	
T. Rowe Price Lrg Cp Gr I	TRLGX	25	13.0	13.0	44.7	8.4	15.6	15.4	18.2	46.2	-35.2	23.2	39.6	28.5	4.3	37.8	0.6
<i>Russell 1000 Growth TR USD Index</i>		<u>11.4</u>	<u>11.4</u>	<u>39.0</u>	<u>12.5</u>	<u>18.5</u>	<u>16.0</u>	<u>17.8</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		1.6	1.6	5.7	-4.1	-2.9	-0.6	0.4	3.5	-6.1	-4.4	1.1	-7.9	5.8	7.6	-0.2	
Large Growth MStar MF Rank		39	39	16	58	46	15	6	18	76	45	34	87	10	5	46	
Champlain Mid Cap Institutional	CIPIX	10	9.7	9.7	20.4	4.1	10.5	11.8	15.0	15.7	-26.3	24.9	29.4	26.6	3.8	19.5	0.4
<i>Russell Mid Cap TR USD Index</i>		<u>8.6</u>	<u>8.6</u>	<u>22.3</u>	<u>6.1</u>	<u>11.1</u>	<u>9.9</u>	<u>14.9</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>0.4</u>	
Over/Under		1.1	1.1	-1.9	-2.0	-0.6	1.9	0.1	-1.5	-9.0	2.3	12.3	-3.9	12.9	1.0	0.0	
Mid-Cap Blend MStar MF Rank		43	43	73	80	60	4	8	56	98	38	4	57	1	21	52	
DFA US Small Cap I	DFSTX	5	5.1	5.1	19.8	5.6	10.9	8.5	14.6	17.6	-13.5	30.6	11.2	21.7	-13.1	11.5	0.4
<i>Russell 2000 TR USD Index</i>		<u>5.2</u>	<u>5.2</u>	<u>19.7</u>	<u>-0.1</u>	<u>8.1</u>	<u>7.6</u>	<u>12.9</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		-0.1	-0.1	0.1	5.7	2.8	0.9	1.7	0.7	6.9	15.8	-8.8	-3.8	-2.1	-3.1	0.2	
Small Blend MStar MF Rank		64	64	43	25	23	32	14	34	24	14	58	80	54	63	25	

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Comparative Performance

Ticker	Target (%)	Ending March 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 (%)	
Non-US Equity																	
OR CSP Diversified Intl Equity	100.0	3.9	3.9	10.6	-0.4	6.9	5.8	--	17.3	-20.5	4.6	24.2	24.2	-14.3	33.0	0.2	
MSCI ACWI Ex USA NR USD Index		<u>4.7</u>	<u>4.7</u>	<u>13.3</u>	<u>1.9</u>	<u>6.0</u>	<u>4.3</u>	<u>7.9</u>	<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>10.7</u>	<u>21.5</u>	<u>-14.2</u>	<u>27.2</u>	<u>0.2</u>	
Over/Under		-0.8	-0.8	-2.7	-2.3	0.9	1.5		1.7	-4.5	-3.2	13.5	2.7	-0.1	5.8	0.0	
529 Static Non US Equity MStar Rank		74	74	76	79	33	10	--	28	77	85	8	28	32	8	40	
Vanguard International Growth Adm	VWILX	25	5.3	5.3	7.4	-5.7	8.7	7.7	11.2	14.8	-30.8	-0.7	59.7	31.5	-12.6	43.2	0.3
MSCI ACWI Ex USA Growth NR USD Index		<u>5.9</u>	<u>5.9</u>	<u>11.2</u>	<u>-0.8</u>	<u>6.2</u>	<u>5.1</u>	<u>8.4</u>	<u>14.0</u>	<u>-23.1</u>	<u>5.1</u>	<u>22.2</u>	<u>27.3</u>	<u>-14.4</u>	<u>32.0</u>	<u>0.2</u>	
Over/Under		-0.6	-0.6	-3.8	-4.9	2.5	2.6	2.8	0.8	-7.7	-5.8	37.5	4.2	1.8	11.2	0.1	
Foreign Large Growth MStar MF Rank		59	59	83	92	25	16	11	70	82	88	3	25	39	7	45	
Dodge & Cox International Stock I	DODFX	40	3.1	3.1	13.4	5.1	7.3	4.0	9.3	16.7	-6.8	11.0	2.1	22.8	-18.0	23.9	0.2
MSCI EAFE NR USD Index		<u>5.8</u>	<u>5.8</u>	<u>15.3</u>	<u>4.8</u>	<u>7.3</u>	<u>4.8</u>	<u>8.4</u>	<u>18.2</u>	<u>-14.5</u>	<u>11.3</u>	<u>7.8</u>	<u>22.0</u>	<u>-13.8</u>	<u>25.0</u>	<u>0.3</u>	
Over/Under		-2.7	-2.7	-1.9	0.3	0.0	-0.8	0.9	-1.5	7.7	-0.3	-5.7	0.8	-4.2	-1.1	-0.1	
Foreign Large Value MStar MF Rank		73	73	62	50	45	53	9	66	30	64	62	9	77	48	55	
Vanguard Total Intl Stock Idx InstlPls	VTPSX	22.5	4.3	4.3	13.0	1.9	6.2	4.5	8.0	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.2
Custom Index (FTSE Glo All Cap ex US)		<u>4.3</u>	<u>4.3</u>	<u>13.5</u>	<u>2.0</u>	<u>6.3</u>	<u>4.6</u>	<u>8.0</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>0.2</u>	
Over/Under		0.0	0.0	-0.5	-0.1	-0.1	-0.1	0.0	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0	
Foreign Large Blend MStar MF Rank		76	76	57	70	65	57	70	65	55	69	40	62	48	33	66	
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	5.0	1.9	1.9	7.4	-3.8	2.8	3.2	6.7	9.2	-17.8	0.9	15.2	20.3	-14.6	31.4	0.0
Custom Index (FTSE EMs AC CHN A)		<u>1.9</u>	<u>1.9</u>	<u>8.2</u>	<u>-3.4</u>	<u>3.1</u>	<u>3.4</u>	<u>6.9</u>	<u>9.7</u>	<u>-17.6</u>	<u>1.4</u>	<u>15.4</u>	<u>20.5</u>	<u>-14.8</u>	<u>31.6</u>	<u>0.1</u>	
Over/Under		0.0	0.0	-0.8	-0.4	-0.3	-0.2	-0.2	-0.5	-0.2	-0.5	-0.2	-0.2	0.2	-0.2	-0.1	
Diversified Emerging Mkts MStar MF Rank		70	70	66	42	57	50	67	67	26	39	70	51	29	71	55	
DFA International Small Company I	DFISX	7.5	3.2	3.2	11.0	1.8	6.7	4.8	10.1	14.4	-17.1	14.2	9.3	24.2	-19.4	30.2	0.2
MSCI World Ex USA Small Cap NR USD Index		<u>2.6</u>	<u>2.6</u>	<u>10.0</u>	<u>-0.9</u>	<u>5.4</u>	<u>4.5</u>	<u>9.9</u>	<u>12.6</u>	<u>-20.6</u>	<u>11.1</u>	<u>12.8</u>	<u>25.4</u>	<u>-18.1</u>	<u>31.0</u>	<u>0.2</u>	
Over/Under		0.6	0.6	1.0	2.7	1.3	0.3	0.2	1.8	3.5	3.1	-3.5	-1.2	-1.3	-0.8	0.0	
Foregin Small/Mid Blend MStar MF Rank		59	59	55	30	42	57	77	55	14	16	64	42	65	79	37	

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Comparative Performance

Ticker	Target (%)	Ending March 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	
Fixed Income																	
OR CSP Diversified Fixed Income	100.0	-0.4	-0.4	2.8	-1.8	0.7	1.7	--	6.6	-12.3	-1.2	7.0	8.3	0.0	3.6	N/A	
<i>Bloomberg US Agg Bond TR USD Index</i>		<u>-0.8</u>	<u>-0.8</u>	<u>1.7</u>	<u>-2.5</u>	<u>0.4</u>	<u>1.5</u>	<u>2.6</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>N/A</u>	
Over/Under		0.4	0.4	1.1	0.7	0.3	0.2		1.1	0.7	0.3	-0.5	-0.4	0.0	0.1	N/A	
<i>529 Static Intermediate Bond MStar Rank</i>		60	60	44	48	53	32	--	31	47	54	53	58	28	29	N/A	
Dodge & Cox Income I	DODIX	40	-0.3	-0.3	4.1	-0.9	1.9	2.5	4.2	7.7	-10.9	-0.9	9.5	9.7	-0.3	4.4	N/A
<i>Bloomberg US Agg Bond TR USD Index</i>			<u>-0.8</u>	<u>-0.8</u>	<u>1.7</u>	<u>-2.5</u>	<u>0.4</u>	<u>1.5</u>	<u>2.6</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>N/A</u>
Over/Under			0.5	0.5	2.4	1.6	1.5	1.0	1.6	2.2	2.1	0.6	2.0	1.0	-0.3	0.9	N/A
<i>Intermediate Core-Plus Bond MStar MF Rank</i>			60	60	19	11	8	9	32	8	8	65	28	38	37	57	N/A
DoubleLine Core Fixed Income I	DBLFX	40	-0.2	-0.2	2.6	-1.9	0.5	1.9	--	6.4	-12.8	-0.3	5.6	8.0	0.0	4.7	N/A
<i>Bloomberg US Agg Bond TR USD</i>			<u>-0.8</u>	<u>-0.8</u>	<u>1.7</u>	<u>-2.5</u>	<u>0.4</u>	<u>1.5</u>	<u>2.6</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>N/A</u>
Over/Under			0.6	0.6	0.9	0.6	0.1	0.4		0.9	0.2	1.2	-1.9	-0.7	0.0	1.2	N/A
<i>Intermediate Core-Plus Bond MStar MF Rank</i>			43	43	64	38	79	56	--	51	26	40	92	81	29	45	N/A
Vanguard Total Bond Market Idx InstlPls	VBMPX	20	-0.8	-0.8	1.7	-2.4	0.4	1.5	2.6	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
<i>Custom Index (Barclays US Agg Flt-Adj)</i>			<u>-0.7</u>	<u>-0.7</u>	<u>1.8</u>	<u>-2.4</u>	<u>0.4</u>	<u>1.6</u>	<u>2.7</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>N/A</u>
Over/Under			-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1	0.1	0.0	0.0	0.0	-0.2	0.1	0.0	N/A
<i>Intermediate Core Bond MStar MF Rank</i>			80	80	70	51	62	63	73	54	44	59	56	41	37	47	N/A

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Comparative Performance

Ticker	Target (%)	Ending March 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	
Inflation-Related Strategies																	
OR CSP Diversified Inflation Protection	100	0.5	0.5	2.2	2.6	3.7	2.5	--	2.1	-7.2	16.9	2.8	11.4	-3.6	2.6	0.2	
<i>OR CSP Diversified Inflation Protection Index</i>		<u>0.5</u>	<u>0.5</u>	<u>3.0</u>	<u>3.3</u>	<u>3.8</u>	<u>2.6</u>		<u>2.9</u>	<u>-6.3</u>	<u>17.2</u>	<u>1.6</u>	<u>11.0</u>	<u>-3.4</u>	<u>3.1</u>	<u>0.2</u>	
Over/Under		0.0	0.0	-0.8	-0.7	-0.1	-0.1		-0.8	-0.9	-0.3	1.2	0.4	-0.2	-0.5	0.0	
Vanguard Inflation-Protected Secs I	VIPIX	25	-0.1	-0.1	0.3	-0.7	2.4	2.1	3.0	3.8	-11.9	5.7	11.0	8.2	-1.4	3.0	0.0
<i>Bloomberg US Treasury US TIPS TR USD Index</i>			<u>-0.1</u>	<u>-0.1</u>	<u>0.5</u>	<u>-0.5</u>	<u>2.5</u>	<u>2.2</u>	<u>3.1</u>	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>3.0</u>	<u>0.1</u>
Over/Under			0.0	0.0	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	0.0	-0.1
<i>Inflation-Protected Bond MStar MF Rank</i>			62	62	40	37	46	24	36	36	46	36	49	65	32	60	37
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	25	0.9	0.9	3.2	2.2	3.2	2.0	--	4.6	-2.8	5.3	5.0	4.8	0.6	0.8	0.4
<i>Bloomberg US TIPS 0-5 Year TR USD Index</i>			<u>0.8</u>	<u>0.8</u>	<u>3.2</u>	<u>2.2</u>	<u>3.2</u>	<u>2.1</u>	<u>2.3</u>	<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.9</u>	<u>0.4</u>
Over/Under			0.1	0.1	0.0	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	-1.5	-1.5	6.8	0.4	1.9	5.0	11.2	9.4	-23.8	31.0	-6.7	26.4	-4.2	9.2	N/A
<i>S&P Global REIT NR USD Index</i>			<u>-1.2</u>	<u>-1.2</u>	<u>7.4</u>	<u>0.6</u>	<u>1.2</u>	<u>3.9</u>	<u>10.1</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>	<u>N/A</u>
Over/Under			-0.3	-0.3	-0.6	-0.2	0.7	1.1	1.1	-0.8	0.6	-0.4	2.4	3.3	1.7	1.8	N/A
<i>Real Estate MStar MF Rank</i>			73	73	81	96	96	93	95	94	14	89	82	67	23	11	N/A
DFA Commodity Strategy Institutional	DCMSX	25	3.1	3.1	-1.3	7.9	5.9	-1.2	--	-9.1	11.4	28.5	-1.8	8.0	-11.2	2.7	0.2
<i>Bloomberg Commodity TR USD Index</i>			<u>2.2</u>	<u>2.2</u>	<u>-0.6</u>	<u>9.1</u>	<u>6.4</u>	<u>-1.6</u>	<u>0.3</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			0.9	0.9	-0.7	-1.2	-0.5	0.4		-1.2	-4.7	1.4	1.3	0.3	0.0	1.0	-0.1
<i>Commodities Broad Basket MStar MF Rank</i>			46	46	87	86	85	78	--	96	82	65	71	59	39	61	90

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Comparative Performance

Ticker	Target (%)	Ending March 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
Balanced																
OR CSP Balanced Index	100	4.1	4.1	13.8	2.9	7.0	7.1	--	15.2	-16.0	9.9	15.0	19.5	-2.0	13.7	0.4
OR CSP <i>Balanced Index</i>		<u>4.3</u>	<u>4.3</u>	<u>14.1</u>	<u>3.1</u>	<u>7.0</u>	<u>7.2</u>	<u>9.8</u>	<u>15.2</u>	<u>-15.8</u>	<u>10.3</u>	<u>14.0</u>	<u>19.8</u>	<u>-2.2</u>	<u>13.8</u>	<u>0.4</u>
Over/Under		-0.1	-0.1	-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 50% to 70% Equity MStar Rank		82	82	69	67	52	22	--	49	54	77	22	46	1	65	51
Vanguard Total Stock Mkt Idx Instl Pls VSMPX	36	10.0	10.0	29.4	9.7	14.3	12.3	15.4	26.0	-19.5	25.7	21.0	30.8	-5.1	21.2	0.6
Custom Index (CRSP US Total Mkt)		<u>10.0</u>	<u>10.0</u>	<u>29.3</u>	<u>9.6</u>	<u>14.3</u>	<u>12.3</u>	<u>15.5</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>	<u>0.6</u>
Over/Under		0.0	0.0	0.1	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		63	63	50	66	53	44	31	35	79	64	19	48	51	58	60
Vanguard Total Intl Stock Idx InstlPls VTPSX	24	4.3	4.3	13.0	1.9	6.2	4.5	8.0	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.2
Custom Index (FTSE Glo All Cap ex US)		<u>4.3</u>	<u>4.3</u>	<u>13.5</u>	<u>2.0</u>	<u>6.3</u>	<u>4.6</u>	<u>8.0</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>0.2</u>
Over/Under		-0.0	-0.0	-0.5	-0.1	-0.1	-0.1	0.0	-0.2	0.1	-0.2	0.1	-0.2	0.2	0.2	0.0
Foreign Large Blend MStar MF Rank		76	76	57	70	65	57	70	65	55	69	40	62	48	33	66
Vanguard Total Bond Market Idx InstlPls VBMPX	40	-0.8	-0.8	1.7	-2.4	0.4	1.5	2.6	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
Custom Index (Barclays US Agg Flt-Adj)		<u>-0.7</u>	<u>-0.7</u>	<u>1.8</u>	<u>-2.4</u>	<u>0.4</u>	<u>1.6</u>	<u>2.7</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>N/A</u>
Over/Under		-0.1	-0.1	-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		80	80	70	51	62	63	73	54	44	59	56	41	37	47	N/A

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Comparative Performance

	Ticker	Target (%)	Ending March 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 (%)
OR CSP Social Choice Balanced		100	4.4	4.4	13.9	2.9	7.0	--	--	14.7	-15.8	10.8	14.2	19.7	--	--	0.4
<i>OR CSP Social Choice Balanced Index</i>			<u>4.4</u>	<u>4.4</u>	<u>14.1</u>	<u>3.2</u>	<u>7.0</u>			<u>15.2</u>	<u>-15.6</u>	<u>10.3</u>	<u>13.8</u>	<u>19.7</u>			<u>0.4</u>
Over/Under			0.0	0.0	-0.2	-0.3	0.0			-0.5	-0.2	0.5	0.4	-0.1			0.0
<i>529 Static 50% to 70% Equity MStar Rank</i>			69	69	67	66	49	--	--	58	45	65	29	44	--	--	56
TIAA-CREF Social Choice Eq Instl	TISCX	36	10.1	10.1	27.5	9.4	14.3	11.9	15.0	22.5	-17.8	26.5	20.3	31.5	-5.5	20.9	0.6
<i>Russell 3000 TR USD Index</i>			<u>10.0</u>	<u>10.0</u>	<u>29.3</u>	<u>9.8</u>	<u>14.3</u>	<u>12.3</u>	<u>15.4</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			0.1	0.1	-1.8	-0.4	-0.1	-0.5	-0.4	-3.5	1.4	0.8	-0.5	0.5	-0.3	-0.2	-0.0
<i>Large Blend MStar MF Rank</i>			60	60	65	71	53	53	47	64	47	56	25	25	58	64	59
DFA International Social Cor Eq Instl	DSCLX	18	4.3	4.3	14.3	3.1	6.7	4.4	--	18.5	-16.6	13.4	7.5	21.1	-17.4	27.7	0.2
<i>MSCI World ex USA NR USD Index</i>			<u>5.6</u>	<u>5.6</u>	<u>15.3</u>	<u>4.9</u>	<u>7.5</u>	<u>4.8</u>	<u>8.4</u>	<u>17.9</u>	<u>-14.3</u>	<u>12.6</u>	<u>7.6</u>	<u>22.5</u>	<u>-14.1</u>	<u>24.2</u>	<u>0.3</u>
Over/Under			-1.3	-1.3	-1.0	-1.8	-0.8	-0.4		0.5	-2.3	0.8	-0.1	-1.4	-3.3	3.4	-0.1
<i>Foreign Large Blend MStar MF Rank</i>			76	76	42	51	53	61	--	20	61	17	81	72	81	32	66
DFA Emerging Markets Social Core Port	DFESX	6	2.1	2.1	10.5	-2.0	3.8	3.8	7.8	14.6	-18.5	4.2	13.0	17.1	-14.9	37.3	0.1
<i>MSCI EM NR USD Index</i>			<u>2.4</u>	<u>2.4</u>	<u>8.2</u>	<u>-5.1</u>	<u>2.2</u>	<u>2.9</u>	<u>6.7</u>	<u>9.8</u>	<u>-20.1</u>	<u>-2.5</u>	<u>18.3</u>	<u>18.4</u>	<u>-14.6</u>	<u>37.3</u>	<u>0.0</u>
Over/Under			-0.2	-0.2	2.4	3.1	1.6	0.8	1.2	4.8	1.6	6.7	-5.3	-1.3	-0.3	0.0	0.1
<i>Diversified Emerging Mkts MStar MF Rank</i>			64	64	44	31	42	41	28	33	30	29	81	78	32	46	43
TIAA-CREF Core Impact Bond Instl	TSBIX	20	0.1	0.1	2.7	-2.4	0.5	2.0	--	6.0	-14.0	-1.0	7.4	8.7	0.3	4.5	-0.3
<i>Bloomberg US Agg Bond TR USD Index</i>			<u>-0.8</u>	<u>-0.8</u>	<u>1.7</u>	<u>-2.5</u>	<u>0.4</u>	<u>1.5</u>	<u>2.6</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>-0.3</u>
Over/Under			0.8	0.8	1.0	0.1	0.1	0.5		0.5	-1.0	0.5	-0.1	0.0	0.3	1.0	0.0
<i>Intermediate Core Bond MStar MF Rank</i>			8	8	24	49	56	6	--	33	83	28	65	42	22	14	49
DFA Social Fixed Income Institutional	TSBIX	20	-0.1	-0.1	3.7	-1.9	1.0	--	--	7.2	-13.1	-2.2	9.3	9.8	-0.3	3.4	-0.2
<i>Bloomberg US Agg Bond TR USD Index</i>			<u>-0.8</u>	<u>-0.8</u>	<u>1.7</u>	<u>-2.5</u>	<u>0.4</u>	<u>1.5</u>	<u>2.6</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>-0.3</u>
Over/Under			0.6	0.6	2.0	0.6	0.7			1.6	-0.1	-0.6	1.8	1.1	-0.3	-0.2	0.1
<i>Intermediate Core Bond MStar MF Rank</i>			16	16	5	18	19	--	--	5	37	95	19	8	62	63	15

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

Comparative Performance

	Ending March 31, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
College Enrollment Year Portfolios													
OR MFS 2042 A	6.4	6.4	--	--	--	--	9.2	Aug-23	--	--	--	--	--
OR MFS 2042 Index	<u>6.9</u>	<u>6.9</u>					<u>10.7</u>						
Over/Under	-0.5	-0.5					-1.5						
529 Target-Enrollment 2039+ MStar Rank	71	71	--	--	--	--	93		--	--	--	--	--
OR MFS 2041 A	6.3	6.3	17.0	--	--	--	8.3	Jun-22	14.6	--	--	--	--
OR MFS 2041 Index	<u>6.8</u>	<u>6.8</u>	<u>20.4</u>				<u>10.5</u>		<u>19.7</u>				
Over/Under	-0.5	-0.5	-3.4				-2.2		-5.1				
529 Target-Enrollment 2039+ MStar Rank	75	75	89	--	--	--	93		95	--	--	--	--
OR MFS 2040 A	6.2	6.2	16.8	--	--	--	8.4	Jun-22	14.6	--	--	--	--
OR MFS 2040 Index	<u>6.6</u>	<u>6.6</u>	<u>20.0</u>				<u>10.3</u>		<u>19.5</u>				
Over/Under	-0.4	-0.4	-3.2				-1.9		-4.9				
529 Target-Enrollment 2039+ MStar Rank	81	81	89	--	--	--	92		93	--	--	--	--
OR MFS 2039 A	6.0	6.0	16.5	--	--	--	8.5	Jun-22	14.6	--	--	--	--
OR MFS 2039 Index	<u>6.5</u>	<u>6.5</u>	<u>19.6</u>				<u>10.0</u>		<u>19.2</u>				
Over/Under	-0.5	-0.5	-3.1				-1.5		-4.6				
529 Target-Enrollment 2039+ MStar Rank	86	86	93	--	--	--	90		94	--	--	--	--
OR MFS 2038 A	5.8	5.8	16.1	--	--	--	8.3	Jun-22	14.4	--	--	--	--
OR MFS 2038 Index	<u>6.3</u>	<u>6.3</u>	<u>19.2</u>				<u>9.8</u>		<u>18.9</u>				
Over/Under	-0.5	-0.5	-3.1				-1.5		-4.5				
529 Target-Enrollment 2039+ MStar Rank	88	88	94	--	--	--	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 March 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 2037 A	5.6	5.6	15.9	--	--	--	8.1	Jun-22	14.2	--	--	--	--
OR MFS 2037 Index	<u>6.1</u>	<u>6.1</u>	<u>18.7</u>				<u>9.6</u>		<u>18.5</u>				
Over/Under	-0.5	-0.5	-2.8				-1.5		-4.3				
529 Target-Enrollment 2036 MStar Rank	54	54	85	--	--	--	86		95	--	--	--	--
OR MFS 2036 A	5.5	5.5	15.5	--	--	--	7.8	Jun-22	14.0	--	--	--	--
OR MFS 2036 Index	<u>5.9</u>	<u>5.9</u>	<u>18.2</u>				<u>9.3</u>		<u>18.2</u>				
Over/Under	-0.4	-0.4	-2.7				-1.5		-4.2				
529 Target-Enrollment 2036 MStar Rank	57	57	90	--	--	--	90		96	--	--	--	--
OR MFS 2035 A	5.3	5.3	15.1	--	--	--	7.6	Jun-22	13.8	--	--	--	--
OR MFS 2035 Index	<u>5.7</u>	<u>5.7</u>	<u>17.7</u>				<u>9.1</u>		<u>17.8</u>				
Over/Under	-0.4	-0.4	-2.6				-1.5		-4.0				
529 Target-Enrollment 2036 MStar Rank	71	71	93	--	--	--	94		97	--	--	--	--
OR MFS 2034 A	5.1	5.1	14.6	--	--	--	7.4	Jun-22	13.6	--	--	--	--
OR MFS 2034 Index	<u>5.4</u>	<u>5.4</u>	<u>17.1</u>				<u>8.8</u>		<u>17.4</u>				
Over/Under	-0.3	-0.3	-2.5				-1.4		-3.8				
529 Target-Enrollment 2033 MStar Rank	23	23	35	--	--	--	40		85	--	--	--	--
OR MFS 2033 A	4.8	4.8	14.1	--	--	--	7.1	Jun-22	13.4	--	--	--	--
OR MFS 2033 Index	<u>5.1</u>	<u>5.1</u>	<u>16.4</u>				<u>8.4</u>		<u>16.9</u>				
Over/Under	-0.3	-0.3	-2.3				-1.3		-3.5				
529 Target-Enrollment 2033 MStar Rank	40	40	46	--	--	--	48		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 March 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 2032 A	4.6	4.6	13.6	--	--	--	6.8	Jun-22	13.1	--	--	--	--
OR MFS 2032 Index	<u>4.9</u>	<u>4.9</u>	<u>15.7</u>				<u>8.0</u>		<u>16.4</u>				
Over/Under	-0.3	-0.3	-2.1				-1.2		-3.3				
529 Target-Enrollment 2033 MStar Rank	50	50	60	--	--	--	66		87	--	--	--	--
OR MFS 2031 A	4.2	4.2	12.9	--	--	--	6.5	Jun-22	12.8	--	--	--	--
OR MFS 2031 Index	<u>4.5</u>	<u>4.5</u>	<u>14.9</u>				<u>7.6</u>		<u>15.8</u>				
Over/Under	-0.3	-0.3	-2.0				-1.1		-3.0				
529 Target-Enrollment 2030 MStar Rank	21	21	30	--	--	--	33		54	--	--	--	--
OR MFS 2030 A	3.9	3.9	12.1	--	--	--	6.0	Jun-22	12.3	--	--	--	--
OR MFS 2030 Index	<u>4.1</u>	<u>4.1</u>	<u>13.8</u>				<u>7.0</u>		<u>15.1</u>				
Over/Under	-0.2	-0.2	-1.7				-1.0		-2.8				
529 Target-Enrollment 2030 MStar Rank	30	30	39	--	--	--	48		80	--	--	--	--
OR MFS 2029 A	3.5	3.5	11.4	--	--	--	5.6	Jun-22	11.9	--	--	--	--
OR MFS 2029 Index	<u>3.6</u>	<u>3.6</u>	<u>12.7</u>				<u>6.3</u>		<u>14.2</u>				
Over/Under	-0.1	-0.1	-1.3				-0.7		-2.3				
529 Target-Enrollment 2030 MStar Rank	47	47	56	--	--	--	55		85	--	--	--	--
OR MFS 2028 A	3.0	3.0	10.4	--	--	--	5.0	Jun-22	11.4	--	--	--	--
OR MFS 2028 Index	<u>3.1</u>	<u>3.1</u>	<u>11.5</u>				<u>5.7</u>		<u>13.4</u>				
Over/Under	-0.1	-0.1	-1.1				-0.7		-2.0				
529 Target-Enrollment 2027 MStar Rank	17	17	17	--	--	--	22		24	--	--	--	--

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

Comparative Performance

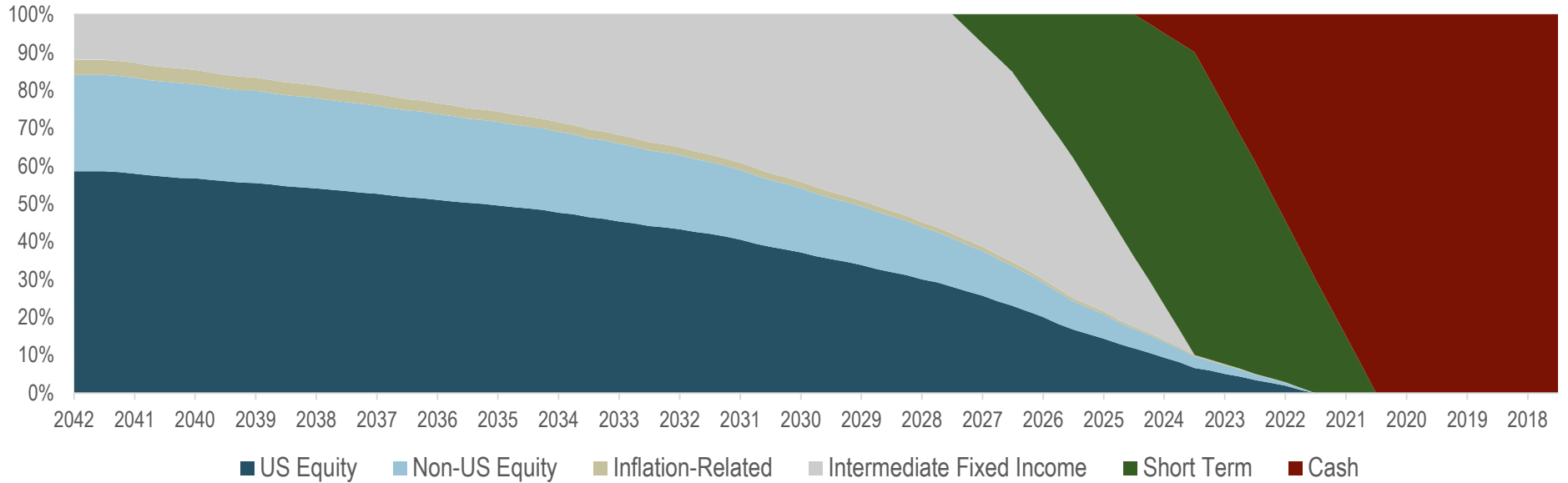
	Ending March 31, 2024								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2023 (%)	2022 (%)	2021 (%)	2020 (%)	5 Yrs
OR MFS 2027 A	2.6	2.6	9.4	--	--	--	4.5	Jun-22	10.8	--	--	--	--
OR MFS 2027 Index	<u>2.7</u>	<u>2.7</u>	<u>10.2</u>				<u>4.9</u>		<u>12.3</u>				
Over/Under	-0.1	-0.1	-0.8				-0.4		-1.5				
529 Target-Enrollment 2027 MStar Rank	33	33	30	--	--	--	39		37	--	--	--	--
OR MFS 2026 A	2.2	2.2	8.5	--	--	--	3.9	Jun-22	10.1	--	--	--	--
OR MFS 2026 Index	<u>2.1</u>	<u>2.1</u>	<u>8.7</u>				<u>4.0</u>		<u>11.0</u>				
Over/Under	0.1	0.1	-0.2				-0.1		-0.9				
529 Target-Enrollment 2027 MStar Rank	60	60	46	--	--	--	65		67	--	--	--	--
OR MFS 2025 A	1.8	1.8	7.3	--	--	--	3.4	Jun-22	9.0	--	--	--	--
OR MFS 2025 Index	<u>1.7</u>	<u>1.7</u>	<u>7.3</u>				<u>3.2</u>		<u>9.4</u>				
Over/Under	0.1	0.1	0.0				0.2		-0.4				
529 Target-Enrollment 2024 MStar Rank	28	28	18	--	--	--	27		15	--	--	--	--
OR MFS 2024 A	1.5	1.5	6.5	--	--	--	3.1	Jun-22	7.9	--	--	--	--
OR MFS 2024 Index	<u>1.4</u>	<u>1.4</u>	<u>6.2</u>				<u>2.8</u>		<u>7.9</u>				
Over/Under	0.1	0.1	0.3				0.3		0.0				
529 Target-Enrollment 2024 MStar Rank	38	38	34	--	--	--	36		62	--	--	--	--
OR MFS 2023 A	1.2	1.2	5.9	--	--	--	3.1	Jun-22	7.1	--	--	--	--
OR MFS 2023 Index	<u>1.2</u>	<u>1.2</u>	<u>5.4</u>				<u>2.6</u>		<u>6.6</u>				
Over/Under	0.0	0.0	0.5				0.5		0.5				
529 Target-Enrollment 2024 MStar Rank	79	79	53	--	--	--	37		76	--	--	--	--

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

Comparative Performance

	Ending March 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 2022 A	1.0	1.0	5.0	--	--	--	2.9	Jun-22	5.7	--	--	--	--
OR MFS 2022 Index	<u>1.1</u>	<u>1.1</u>	<u>4.9</u>				<u>2.7</u>		<u>5.6</u>				
Over/Under	-0.1	-0.1	0.1				0.2		0.1				
529 Target-Enrollment 2021 MStar Rank	91	91	38	--	--	--	60		30	--	--	--	--
OR MFS 2021 A	1.1	1.1	4.4	--	--	--	2.9	Jun-22	4.8	--	--	--	--
OR MFS 2021 Index	<u>1.2</u>	<u>1.2</u>	<u>4.7</u>				<u>2.9</u>		<u>5.0</u>				
Over/Under	-0.1	-0.1	-0.3				0.0		-0.2				
529 Target-Enrollment 2021 MStar Rank	82	82	69	--	--	--	60		73	--	--	--	--
OR MFS 2020 A	1.1	1.1	4.3	--	--	--	3.0	Jun-22	4.3	--	--	--	--
OR MFS 2020 Index	<u>1.3</u>	<u>1.3</u>	<u>5.1</u>				<u>3.6</u>		<u>5.0</u>				
Over/Under	-0.2	-0.2	-0.8				-0.6		-0.7				
OR MFS 2019 A	1.1	1.1	4.4	--	--	--	3.4	Jun-22	4.2	--	--	--	--
OR MFS 2019 Index	<u>1.3</u>	<u>1.3</u>	<u>5.2</u>				<u>4.2</u>		<u>5.0</u>				
Over/Under	-0.2	-0.2	-0.8				-0.8		-0.8				
OR MFS 2018 A	1.1	1.1	4.4	--	--	--	3.4	Jun-22	4.2	--	--	--	--
OR MFS 2018 Index	<u>1.3</u>	<u>1.3</u>	<u>5.2</u>				<u>4.2</u>		<u>5.0</u>				
Over/Under	-0.2	-0.2	-0.8				-0.8		-0.8				

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

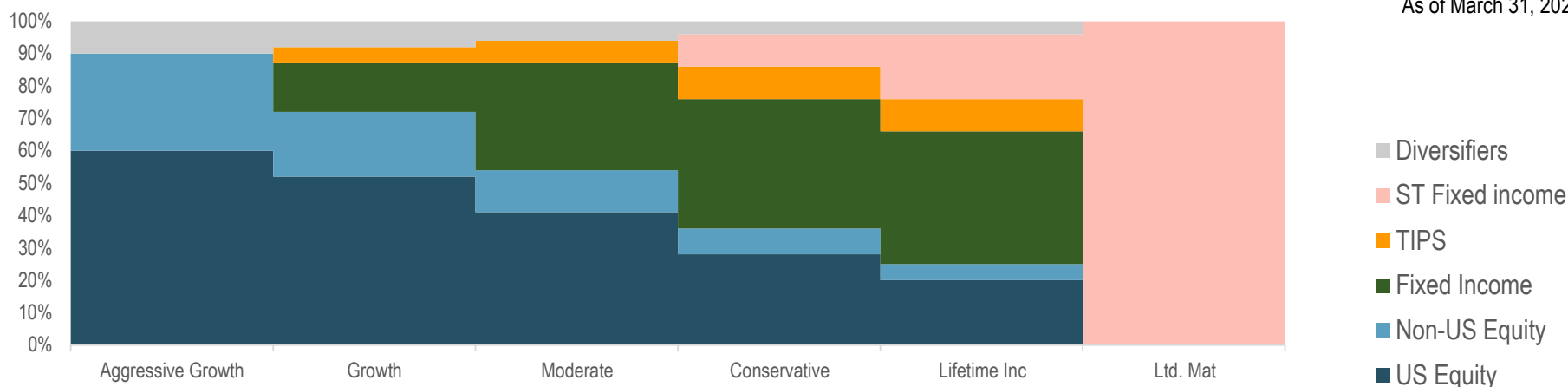


			Underlying Asset Allocation by College Enrollment Year																								
Underlying Funds	Ticker	Asset Class	'42	'41	'40	'39	'38	'37	'36	'35	'34	'33	'32	'31	'30	'29	'28	'27	'26	'25	'24	'23	'22	'21	'20	'19	'18
MFS Massachusetts Investors Tr R6	MITJX	US Equity	15	15	15	15	14	14	13	13	12	12	11	11	10	9	8	7	5	4	2	1	1	-	-	-	-
MFS Massachusetts Inv Gr Stk R6	MIGNX	US Equity	15	15	15	15	14	14	13	13	12	12	11	11	10	9	8	7	5	4	2	1	1	-	-	-	-
MFS Value R6	MEIKX	US Equity	15	15	15	15	14	14	13	13	12	12	11	11	10	9	8	7	5	4	2	1	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	2	2	1	0	-	-	-	-
MFS Blended Research Small Cap Eq R6	BRSYX	US Equity	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	BRVX	Non-US Equity	6	6	6	6	6	6	6	5	5	5	4	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	5	5	5	5	5	4	4	4	4	3	3	2	2	1	1	0	-	-	-	-
MFS International Equity R6	MIEIX	Non-US Equity	6	6	6	6	6	5	5	5	5	5	4	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	2	2	2	1	1	0	0	-	-	-	-
MFS Emerging Markets Equity R6	MEMJX	Non-US Equity	3	3	3	3	3	3	3	3	3	3	3	3	2	2	2	2	1	1	1	0	0	-	-	-	-
MFS Commodity Strategy R6	MCSRX	Inflation Rel	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	-	-	-	-
MFS Global Real Estate R6	MGLRX	Inflation Rel	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	-	-	-	-
MFS Total Return Bond R6	MRBKX	Intermediate FI	12	13	15	17	19	21	24	26	29	32	35	39	44	49	55	54	43	28	9	-	-	-	-	-	-
MFS Limited Maturity R6	MQLKX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	27	51	72	68	43	15	-	-	
MFS® US Government Cash Rsv R6	CRRXX	Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	25	55	85	100	100	100

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

Target-Risk Portfolio Allocations

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

Fee Information - A Shares

As of March 31, 2024

	Current Market Value (\$)	Underlying Expense Ratio	Annual Distribution and Service Fee	State Administration Fee	529 Advisor-Sold Median Total Fee	Fee	Difference
College Enrollment Year Portfolios							
OR MFS 2042 A	1,609,853	0.51%	0.25%	0.25%	1.01%	0.85%	0.16%
OR MFS 2041 A	4,975,879	0.51%	0.25%	0.25%	1.01%	0.85%	0.16%
OR MFS 2040 A	7,305,419	0.50%	0.25%	0.25%	1.00%	0.85%	0.15%
OR MFS 2039 A	11,695,799	0.50%	0.25%	0.25%	1.00%	0.85%	0.15%
OR MFS 2038 A	16,479,478	0.50%	0.25%	0.25%	1.00%	0.85%	0.15%
OR MFS 2037 A	21,158,192	0.49%	0.25%	0.25%	0.99%	0.99%	0.00%
OR MFS 2036 A	25,639,630	0.49%	0.25%	0.25%	0.99%	0.99%	0.00%
OR MFS 2035 A	32,978,170	0.49%	0.25%	0.25%	0.99%	0.99%	0.00%
OR MFS 2034 A	39,777,191	0.48%	0.25%	0.25%	0.98%	0.90%	0.08%
OR MFS 2033 A	46,033,344	0.48%	0.25%	0.25%	0.98%	0.90%	0.08%
OR MFS 2032 A	53,625,932	0.47%	0.25%	0.25%	0.97%	0.90%	0.07%
OR MFS 2031 A	58,429,348	0.47%	0.25%	0.25%	0.97%	0.95%	0.02%
OR MFS 2030 A	66,909,397	0.46%	0.25%	0.25%	0.96%	0.95%	0.01%
OR MFS 2029 A	73,045,717	0.45%	0.25%	0.25%	0.95%	0.95%	0.00%
OR MFS 2028 A	77,142,003	0.44%	0.25%	0.25%	0.94%	0.88%	0.06%
OR MFS 2027 A	82,583,901	0.43%	0.25%	0.25%	0.93%	0.88%	0.05%
OR MFS 2026 A	91,799,955	0.42%	0.25%	0.25%	0.92%	0.88%	0.04%
OR MFS 2025 A	84,029,607	0.40%	0.25%	0.25%	0.90%	0.87%	0.03%
OR MFS 2024 A	84,965,520	0.38%	0.25%	0.25%	0.88%	0.87%	0.01%
OR MFS 2023 A	72,613,255	0.37%	0.25%	0.25%	0.87%	0.87%	0.00%
OR MFS 2022 A	62,420,155	0.37%	0.25%	0.25%	0.87%	0.99%	-0.12%
OR MFS 2021 A	44,253,414	0.36%	0.25%	0.25%	0.86%	0.99%	-0.13%
OR MFS 2020 A	25,898,729	0.37%	0.25%	0.25%	0.87%	0.99%	-0.12%
OR MFS 2019 A	17,718,434	0.37%	0.25%	0.25%	0.87%	0.75%	0.13%
OR MFS 2018 A	13,479,583	0.37%	0.25%	0.25%	0.87%	0.75%	0.13%
Target-Risk Portfolios							
OR MFS Aggressive Growth A	197,770,316	0.67%	0.25%	0.25%	1.17%	0.98%	0.19%
OR MFS Growth A	231,126,386	0.61%	0.25%	0.25%	1.11%	0.91%	0.20%
OR MFS Moderate A	156,944,211	0.57%	0.25%	0.25%	1.07%	0.96%	0.11%
OR MFS Conservative A	46,824,761	0.52%	0.25%	0.25%	1.02%	0.83%	0.19%
OR MFS Lifetime Income A	7,579,917	0.33%	0.25%	0.25%	0.83%	0.80%	0.03%
OR MFS Ltd Maturity A	16,283,582	0.35%	0.25%	0.25%	0.85%	0.71%	0.14%
Cash							
OR MFS US Govt Cash Reserve A	78,936,744	0.37%	0.25%	0.25%	0.87%	0.33%	0.54%
Total Plan	1,852,033,824	0.49%	0.25%	0.25%	0.99%		

Fee Information - Institutional Shares

As of March 31, 2024

	Current Market Value (\$)	Underlying Expense Ratio	Annual Distribution and Service Fee	State Administration Fee	529 Advisor-Sold Median Total Fee	Fee	Difference
College Enrollment Year Portfolios							
OR MFS 2042 I	7,745	0.51%	0.00%	0.25%	0.76%	0.85%	-0.09%
OR MFS 2041 I	97,929	0.51%	0.00%	0.25%	0.76%	0.85%	-0.09%
OR MFS 2040 I	204,010	0.50%	0.00%	0.25%	0.75%	0.85%	-0.10%
OR MFS 2039 I	203,870	0.50%	0.00%	0.25%	0.75%	0.85%	-0.10%
OR MFS 2038 I	349,087	0.50%	0.00%	0.25%	0.75%	0.85%	-0.10%
OR MFS 2037 I	119,259	0.49%	0.00%	0.25%	0.74%	0.99%	-0.25%
OR MFS 2036 I	588,384	0.49%	0.00%	0.25%	0.74%	0.99%	-0.25%
OR MFS 2035 I	555,089	0.49%	0.00%	0.25%	0.74%	0.99%	-0.25%
OR MFS 2034 I	1,598,843	0.48%	0.00%	0.25%	0.73%	0.90%	-0.17%
OR MFS 2033 I	547,091	0.48%	0.00%	0.25%	0.73%	0.90%	-0.17%
OR MFS 2032 I	1,209,516	0.47%	0.00%	0.25%	0.72%	0.90%	-0.18%
OR MFS 2031 I	1,748,076	0.47%	0.00%	0.25%	0.72%	0.95%	-0.23%
OR MFS 2030 I	1,454,267	0.46%	0.00%	0.25%	0.71%	0.95%	-0.24%
OR MFS 2029 I	1,741,199	0.45%	0.00%	0.25%	0.70%	0.95%	-0.25%
OR MFS 2028 I	1,146,067	0.44%	0.00%	0.25%	0.69%	0.88%	-0.19%
OR MFS 2027 I	1,081,210	0.43%	0.00%	0.25%	0.68%	0.88%	-0.20%
OR MFS 2026 I	924,327	0.42%	0.00%	0.25%	0.67%	0.88%	-0.21%
OR MFS 2025 I	975,344	0.40%	0.00%	0.25%	0.65%	0.87%	-0.22%
OR MFS 2024 I	1,383,617	0.38%	0.00%	0.25%	0.63%	0.87%	-0.24%
OR MFS 2023 I	2,016,974	0.37%	0.00%	0.25%	0.62%	0.87%	-0.25%
OR MFS 2022 I	702,602	0.37%	0.00%	0.25%	0.62%	0.99%	-0.37%
OR MFS 2021 I	1,166,478	0.36%	0.00%	0.25%	0.61%	0.99%	-0.38%
OR MFS 2020 I	426,337	0.37%	0.00%	0.25%	0.62%	0.99%	-0.37%
OR MFS 2019 I	175,093	0.37%	0.00%	0.25%	0.62%	0.75%	-0.13%
OR MFS 2018 I	222,077	0.37%	0.00%	0.25%	0.62%	0.75%	-0.13%
Target-Risk Portfolios							
OR MFS Aggressive Growth I	6,762,994	0.67%	0.00%	0.25%	0.92%	0.98%	-0.06%
OR MFS Growth I	4,401,582	0.61%	0.00%	0.25%	0.86%	0.91%	-0.05%
OR MFS Moderate I	2,424,836	0.57%	0.00%	0.25%	0.82%	0.96%	-0.14%
OR MFS Conservative I	1,336,662	0.52%	0.00%	0.25%	0.77%	0.83%	-0.06%
OR MFS Lifetime Income I	487,775	0.33%	0.00%	0.25%	0.58%	0.80%	-0.22%
OR MFS Ltd Maturity I	1,209,179	0.35%	0.00%	0.25%	0.60%	0.71%	-0.11%
Cash							
OR MFS US Govt Cash Reserve I	4,772,305	0.37%	0.00%	0.25%	0.62%	0.33%	0.29%
Total Plan	42,039,822	0.49%	0.00%	0.25%	0.74%		

Comparative Performance

	Ticker	Ending March 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 (%)	
Underlying Funds - Age-Based and Target-Risk Portfolios																
MFS Value R6	MEIKX	8.8	8.8	19.6	8.6	10.8	9.6	12.9	8.3	-5.8	25.6	4.0	30.2	-9.8	17.9	0.5
<i>Russell 1000 Value TR USD Index</i>		<u>9.0</u>	<u>9.0</u>	<u>20.3</u>	<u>8.1</u>	<u>10.3</u>	<u>9.0</u>	<u>13.1</u>	<u>11.5</u>	<u>-7.5</u>	<u>25.2</u>	<u>2.8</u>	<u>26.5</u>	<u>-8.3</u>	<u>13.7</u>	<u>0.4</u>
Over/Under		-0.2	-0.2	-0.7	0.5	0.5	0.6	-0.2	-3.2	1.7	0.4	1.2	3.7	-1.5	4.2	0.1
Large Value MStar MF Rank		54	54	69	65	62	40	54	79	56	63	42	11	67	37	39
MFS Blended Research Value Equity R6	BRUNX	10.7	10.7	26.3	11.2	11.6	--	--	14.7	-4.1	26.4	1.7	23.4	-8.3	16.7	0.5
<i>Russell 1000 Value TR USD Index</i>		<u>9.0</u>	<u>9.0</u>	<u>20.3</u>	<u>8.1</u>	<u>10.3</u>	<u>9.0</u>	<u>13.1</u>	<u>11.5</u>	<u>-7.5</u>	<u>25.2</u>	<u>2.8</u>	<u>26.5</u>	<u>-8.3</u>	<u>13.7</u>	<u>0.4</u>
Over/Under		1.7	1.7	6.0	3.1	1.3			3.2	3.4	1.2	-1.1	-3.1	0.0	3.0	0.1
Large Value MStar MF Rank		23	23	18	18	42	--	--	28	39	52	64	78	44	50	42
MFS Research R6	MFRKX	10.3	10.3	29.7	10.1	13.9	12.1	14.9	22.9	-17.0	25.1	17.0	33.5	-4.1	23.7	0.7
<i>S&P 500 TR USD Index</i>		<u>10.6</u>	<u>10.6</u>	<u>29.9</u>	<u>11.5</u>	<u>15.0</u>	<u>13.0</u>	<u>15.6</u>	<u>26.3</u>	<u>-18.1</u>	<u>28.7</u>	<u>18.4</u>	<u>31.5</u>	<u>-4.4</u>	<u>21.8</u>	<u>0.7</u>
Over/Under		-0.3	-0.3	-0.2	-1.4	-1.1	-0.9	-0.7	-3.4	1.1	-3.6	-1.4	2.0	0.3	1.9	0.0
Large Blend MStar MF Rank		53	53	38	58	61	48	50	62	42	73	56	9	24	18	43
MFS Blended Research Core Equity R6	MUEVX	13.2	13.2	36.3	13.4	15.9	12.3	15.3	28.4	-15.9	29.5	15.5	29.0	-7.7	20.8	0.7
<i>S&P 500 TR USD Index</i>		<u>10.6</u>	<u>10.6</u>	<u>29.9</u>	<u>11.5</u>	<u>15.0</u>	<u>13.0</u>	<u>15.6</u>	<u>26.3</u>	<u>-18.1</u>	<u>28.7</u>	<u>18.4</u>	<u>31.5</u>	<u>-4.4</u>	<u>21.8</u>	<u>0.7</u>
Over/Under		2.6	2.6	6.4	1.9	0.9	-0.7	-0.3	2.1	2.2	0.8	-2.9	-2.5	-3.3	-1.0	0.0
Large Blend MStar MF Rank		5	5	5	2	11	44	39	11	34	15	64	70	80	66	10
MFS Growth R6	MFEKX	16.2	16.2	43.0	10.4	15.8	14.8	16.9	36.2	-31.1	23.8	31.7	37.8	2.7	31.0	0.7
<i>Russell 1000 Growth TR USD Index</i>		<u>11.4</u>	<u>11.4</u>	<u>39.0</u>	<u>12.5</u>	<u>18.5</u>	<u>16.0</u>	<u>17.8</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		4.8	4.8	4.0	-2.1	-2.7	-1.2	-0.9	-6.5	-2.0	-3.8	-6.8	1.4	4.2	0.8	-0.1
Large Growth MStar MF Rank		6	6	21	32	40	26	22	61	54	37	67	13	16	39	31
MFS Blended Research Growth Eq R6	BRWVX	13.8	13.8	42.4	12.1	17.1	--	--	41.1	-29.7	29.1	30.9	32.5	-4.8	27.2	0.7
<i>Russell 1000 Growth TR USD Index</i>		<u>11.4</u>	<u>11.4</u>	<u>39.0</u>	<u>12.5</u>	<u>18.5</u>	<u>16.0</u>	<u>17.8</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		2.4	2.4	3.4	-0.4	-1.4			-1.6	-0.6	1.5	-7.6	-3.9	-3.3	-3.0	-0.1
Large Growth MStar MF Rank		28	28	24	12	20	--	--	41	42	12	71	57	85	68	14
MFS Massachusetts Inv Gr Stk R6	MIGNX	8.2	8.2	24.9	10.1	15.2	13.9	16.3	24.5	-19.0	26.7	22.8	40.4	1.1	29.1	0.7
<i>Russell 1000 Growth TR USD Index</i>		<u>11.4</u>	<u>11.4</u>	<u>39.0</u>	<u>12.5</u>	<u>18.5</u>	<u>16.0</u>	<u>17.8</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		-3.2	-3.2	-14.1	-2.4	-3.3	-2.1	-1.5	-18.2	10.1	-0.9	-15.7	4.0	2.6	-1.1	-0.1
Large Growth MStar MF Rank		91	91	93	35	52	50	45	89	6	22	88	4	29	54	25
MFS Massachusetts Investors Tr R6	MITJX	10.8	10.8	27.8	10.0	13.3	11.8	14.4	19.5	-16.1	27.3	14.5	32.3	-5.0	23.9	0.6
<i>Russell 1000 TR USD Index</i>		<u>10.3</u>	<u>10.3</u>	<u>29.9</u>	<u>10.5</u>	<u>14.8</u>	<u>12.7</u>	<u>15.6</u>	<u>26.5</u>	<u>-19.1</u>	<u>26.5</u>	<u>21.0</u>	<u>31.4</u>	<u>-4.8</u>	<u>21.7</u>	<u>0.7</u>
Over/Under		0.5	0.5	-2.1	-0.5	-1.5	-0.9	-1.2	-7.0	3.0	0.8	-6.5	0.9	-0.2	2.2	-0.1
Large Blend MStar MF Rank		35	35	63	60	71	54	69	75	35	48	69	17	48	15	62

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

Comparative Performance

	Ticker	Ending March 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	9.0	9.0	22.3	9.1	12.0	9.4	14.7	12.9	-8.6	31.0	4.4	31.1	-11.3	13.8	0.5
<i>Russell Mid Cap Value TR USD Index</i>		<u>8.2</u>	<u>8.2</u>	<u>20.4</u>	<u>6.8</u>	<u>9.9</u>	<u>8.6</u>	<u>14.2</u>	<u>12.7</u>	<u>-12.0</u>	<u>28.3</u>	<u>5.0</u>	<u>27.1</u>	<u>-12.3</u>	<u>13.3</u>	<u>0.3</u>
Over/Under		0.8	0.8	1.9	2.3	2.1	0.8	0.5	0.2	3.4	2.7	-0.6	4.0	1.0	0.5	0.2
Mid-Cap Value MStar MF Rank		37	37	33	28	26	13	13	43	55	31	44	10	25	53	16
MFS Blended Research Mid Cap Eq R6	BMSYX	12.1	12.1	28.5	10.6	12.9	--	--	19.8	-13.6	26.8	10.6	30.3	-11.0	19.1	0.5
<i>Russell Mid Cap TR USD Index</i>		<u>8.6</u>	<u>8.6</u>	<u>22.3</u>	<u>6.1</u>	<u>11.1</u>	<u>9.9</u>	<u>14.9</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>0.4</u>
Over/Under		3.5	3.5	6.2	4.5	1.8			2.6	3.7	4.2	-6.5	-0.2	-1.9	0.6	0.1
Mid-Cap Blend MStar MF Rank		7	7	11	6	9	--	--	16	38	23	65	35	60	27	10
MFS Mid Cap Growth R6	OTCKX	10.8	10.8	25.2	4.1	11.7	12.1	15.7	21.5	-28.3	14.2	35.8	37.9	1.2	26.4	0.5
<i>Russell Mid Cap Growth TR USD Index</i>		<u>9.5</u>	<u>9.5</u>	<u>26.3</u>	<u>4.6</u>	<u>11.8</u>	<u>11.4</u>	<u>15.6</u>	<u>25.9</u>	<u>-26.7</u>	<u>12.7</u>	<u>35.6</u>	<u>35.5</u>	<u>-4.8</u>	<u>25.3</u>	<u>0.4</u>
Over/Under		1.3	1.3	-1.1	-0.5	-0.1	0.7	0.1	-4.4	-1.6	1.5	0.2	2.4	6.0	1.1	0.1
Mid-Cap Growth MStar MF Rank		28	28	31	25	37	15	16	46	53	47	50	26	12	43	21
MFS New Discovery Value R6	NDVWX	4.0	4.0	14.9	5.7	10.8	9.4	--	11.3	-10.8	34.0	3.7	33.8	-11.0	15.0	0.4
<i>Russell 2000 Value TR USD Index</i>		<u>2.9</u>	<u>2.9</u>	<u>18.8</u>	<u>2.2</u>	<u>8.2</u>	<u>6.9</u>	<u>12.1</u>	<u>14.6</u>	<u>-14.5</u>	<u>28.3</u>	<u>4.6</u>	<u>22.4</u>	<u>-12.9</u>	<u>7.8</u>	<u>0.2</u>
Over/Under		1.1	1.1	-3.9	3.5	2.6	2.5		-3.3	3.7	5.7	-0.9	11.4	1.9	7.2	0.2
Small Value MStar MF Rank		68	68	84	56	36	9	--	83	53	33	50	2	14	13	34
MFS Blended Research Small Cap Eq R6	BRSYX	3.7	3.7	21.3	3.9	7.5	--	--	18.9	-18.3	29.2	2.2	26.3	-5.3	13.9	0.2
<i>Russell 2000 TR USD Index</i>		<u>5.2</u>	<u>5.2</u>	<u>19.7</u>	<u>-0.1</u>	<u>8.1</u>	<u>7.6</u>	<u>12.9</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		-1.5	-1.5	1.6	4.0	-0.6			2.0	2.1	14.4	-17.8	0.8	5.7	-0.7	0.0
Small Blend MStar MF Rank		80	80	33	46	85	--	--	21	70	20	87	35	3	47	85
MFS New Discovery R6	MNDKX	6.8	6.8	14.2	-4.7	8.3	8.7	14.8	14.4	-29.6	1.6	45.2	41.3	-1.3	26.5	0.3
<i>Russell 2000 Growth TR USD Index</i>		<u>7.6</u>	<u>7.6</u>	<u>20.3</u>	<u>-2.7</u>	<u>7.4</u>	<u>7.9</u>	<u>13.4</u>	<u>18.7</u>	<u>-26.4</u>	<u>2.8</u>	<u>34.6</u>	<u>28.5</u>	<u>-9.3</u>	<u>22.2</u>	<u>0.2</u>
Over/Under		-0.8	-0.8	-6.1	-2.0	0.9	0.8	1.4	-4.3	-3.2	-1.2	10.6	12.8	8.0	4.3	0.1
Small Growth MStar MF Rank		60	60	74	70	60	57	36	66	64	85	37	4	30	32	54
MFS International Large Cap Value R6	MKVHX	3.9	3.9	12.2	6.1	--	--	--	16.2	-8.8	14.9	--	--	--	--	--
<i>MSCI EAFE Value NR USD Index</i>		<u>4.5</u>	<u>4.5</u>	<u>17.3</u>	<u>6.6</u>	<u>6.4</u>	<u>3.5</u>	<u>7.5</u>	<u>19.0</u>	<u>-5.6</u>	<u>10.9</u>	<u>-2.6</u>	<u>16.1</u>	<u>-14.8</u>	<u>21.4</u>	<u>0.2</u>
Over/Under		-0.6	-0.6	-5.1	-0.5				-2.8	-3.2	4.0					
Foreign Large Value MStar MF Rank		61	61	65	38	--	--	--	69	45	24	--	--	--	--	--
MFS International Intrinsic Value R6	MINJX	7.1	7.1	15.8	3.1	7.8	7.8	11.4	18.0	-23.0	10.7	20.6	26.0	-8.9	27.3	0.3
<i>MSCI EAFE Value NR USD Index</i>		<u>4.5</u>	<u>4.5</u>	<u>17.3</u>	<u>6.6</u>	<u>6.4</u>	<u>3.5</u>	<u>7.5</u>	<u>19.0</u>	<u>-5.6</u>	<u>10.9</u>	<u>-2.6</u>	<u>16.1</u>	<u>-14.8</u>	<u>21.4</u>	<u>0.2</u>
Over/Under		2.6	2.6	-1.5	-3.5	1.4	4.3	3.9	-1.0	-17.4	-0.2	23.2	9.9	5.9	5.9	0.1
Foreign Large Value MStar MF Rank		16	16	43	83	37	1	1	53	100	69	1	2	2	17	14

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

Comparative Performance

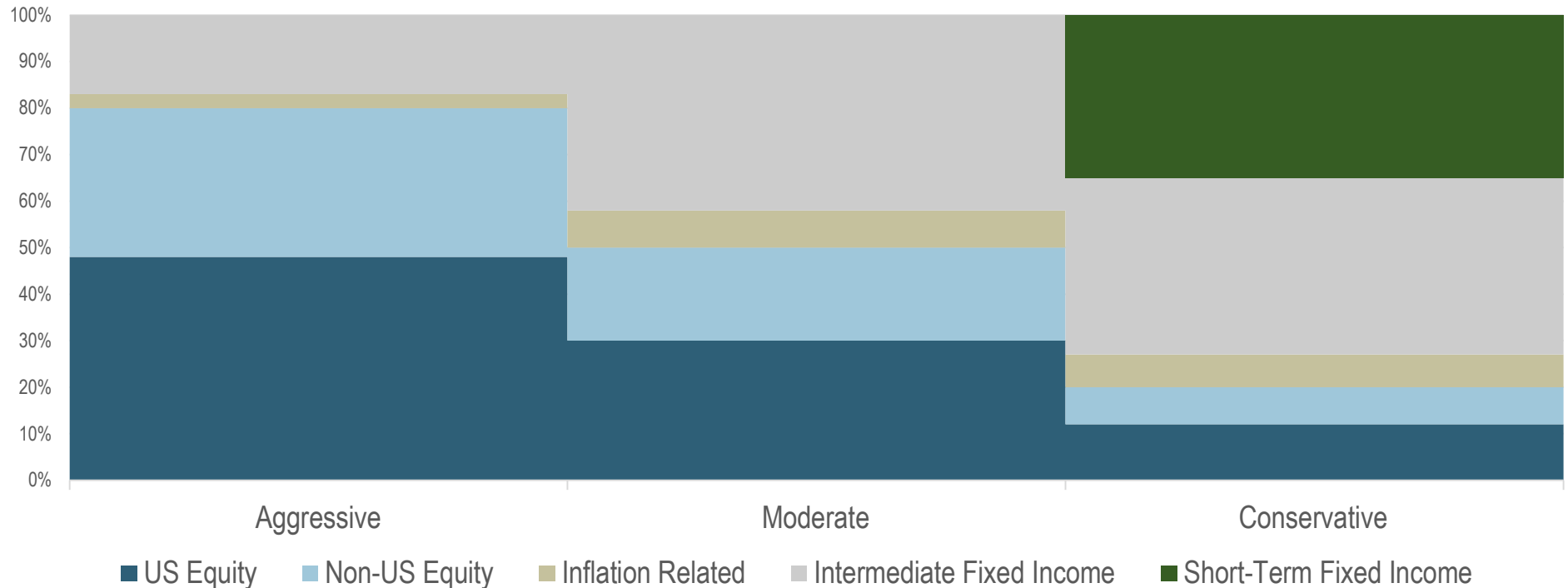
	Ticker	Ending March 31, 2024							Calendar Years							Sharpe 5 Yrs
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	
MFS Research International R6	MRSKX	4.8	4.8	11.1	2.6	7.4	4.9	8.5	13.5	-17.2	12.0	13.3	28.1	-13.9	28.5	0.3
MSCI EAFE NR USD Index		<u>5.8</u>	<u>5.8</u>	<u>15.3</u>	<u>4.8</u>	<u>7.3</u>	<u>4.8</u>	<u>8.4</u>	<u>18.2</u>	<u>-14.5</u>	<u>11.3</u>	<u>7.8</u>	<u>22.0</u>	<u>-13.8</u>	<u>25.0</u>	<u>0.3</u>
Over/Under		-1.0	-1.0	-4.2	-2.2	0.1	0.1	0.1	-4.7	-2.7	0.7	5.5	6.1	-0.1	3.5	0.0
Foreign Large Blend MStar MF Rank		61	61	76	58	36	34	48	85	67	31	29	5	39	23	26
MFS International Equity R6	MIEIX	4.7	4.7	13.4	6.5	9.4	6.8	10.1	19.0	-14.8	15.2	11.1	28.4	-10.7	28.0	0.4
MSCI EAFE NR USD Index		<u>5.8</u>	<u>5.8</u>	<u>15.3</u>	<u>4.8</u>	<u>7.3</u>	<u>4.8</u>	<u>8.4</u>	<u>18.2</u>	<u>-14.5</u>	<u>11.3</u>	<u>7.8</u>	<u>22.0</u>	<u>-13.8</u>	<u>25.0</u>	<u>0.3</u>
Over/Under		-1.1	-1.1	-1.9	1.7	2.1	2.0	1.7	0.8	-0.3	3.9	3.3	6.4	3.1	3.0	0.1
Foreign Large Blend MStar MF Rank		64	64	53	5	5	3	8	16	38	7	42	4	10	28	6
MFS Blended Research Intl Eq R6	BRXVX	5.9	5.9	13.6	3.9	7.7	--	--	14.5	-13.3	13.5	9.3	22.1	-15.4	27.1	0.3
MSCI ACWI Ex USA NR USD Index		<u>4.7</u>	<u>4.7</u>	<u>13.3</u>	<u>1.9</u>	<u>6.0</u>	<u>4.3</u>	<u>7.9</u>	<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>10.7</u>	<u>21.5</u>	<u>-14.2</u>	<u>27.2</u>	<u>0.2</u>
Over/Under		1.2	1.2	0.3	2.0	1.7			-1.1	2.7	5.7	-1.4	0.6	-1.2	-0.1	0.1
Foreign Large Blend MStar MF Rank		32	32	51	36	25	--	--	76	18	16	55	52	63	43	20
MFS International Growth R6	MGRDX	4.8	4.8	10.4	3.7	8.0	7.1	10.1	15.0	-15.0	9.6	15.8	27.3	-8.8	32.6	0.3
MSCI ACWI Ex USA Growth NR USD Index		<u>5.9</u>	<u>5.9</u>	<u>11.2</u>	<u>-0.8</u>	<u>6.2</u>	<u>5.1</u>	<u>8.4</u>	<u>14.0</u>	<u>-23.1</u>	<u>5.1</u>	<u>22.2</u>	<u>27.3</u>	<u>-14.4</u>	<u>32.0</u>	<u>0.2</u>
Over/Under		-1.1	-1.1	-0.8	4.5	1.8	2.0	1.7	1.0	8.1	4.5	-6.4	0.0	5.6	0.6	0.1
Foreign Large Growth MStar MF Rank		67	67	66	15	34	24	25	70	4	42	84	74	14	37	27
MFS International New Discovery R6	MIDLX	1.5	1.5	8.4	-0.7	3.8	4.7	10.2	13.2	-18.5	5.0	10.1	22.9	-10.3	32.2	0.1
MSCI ACWI Ex USA SMID NR USD Index		<u>2.4</u>	<u>2.4</u>	<u>12.3</u>	<u>0.3</u>	<u>5.5</u>	<u>4.4</u>	<u>9.0</u>	<u>15.8</u>	<u>-19.5</u>	<u>10.2</u>	<u>12.0</u>	<u>22.4</u>	<u>-17.1</u>	<u>30.3</u>	<u>0.2</u>
Over/Under		-0.9	-0.9	-3.9	-1.0	-1.7	0.3	1.2	-2.6	1.0	-5.2	-1.9	0.5	6.8	1.9	-0.1
Foreign Small/Mid Growth MStar MF Rank		54	54	39	10	69	50	63	39	1	80	96	91	20	81	63
MFS Emerging Markets Equity R6	MEMJX	2.3	2.3	6.7	-6.0	0.3	2.0	5.7	11.3	-19.8	-6.6	10.6	20.2	-13.7	37.9	N/A
MSCI EM NR USD Index		<u>2.4</u>	<u>2.4</u>	<u>8.2</u>	<u>-5.1</u>	<u>2.2</u>	<u>2.9</u>	<u>6.7</u>	<u>9.8</u>	<u>-20.1</u>	<u>-2.5</u>	<u>18.3</u>	<u>18.4</u>	<u>-14.6</u>	<u>37.3</u>	<u>0.0</u>
Over/Under		-0.1	-0.1	-1.5	-0.9	-1.9	-0.9	-1.0	1.5	0.3	-4.1	-7.7	1.8	0.9	0.6	N/A
Diversified Emerging Mkts MStar MF Rank		60	60	70	60	90	78	89	53	35	86	84	54	18	42	N/A
MFS Total Return Bond R6	MRBKX	-0.3	-0.3	3.5	-1.9	1.2	2.0	4.1	7.4	-13.8	-0.7	8.9	10.1	-0.9	4.3	N/A
Bloomberg US Agg Bond TR USD Index		<u>-0.8</u>	<u>-0.8</u>	<u>1.7</u>	<u>-2.5</u>	<u>0.4</u>	<u>1.5</u>	<u>2.6</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>N/A</u>
Over/Under		0.5	0.5	1.8	0.6	0.8	0.5	1.5	1.9	-0.8	0.8	1.4	1.4	-0.9	0.8	N/A
Intermediate Core Bond MStar MF Rank		26	26	9	18	12	8	11	3	78	17	27	5	94	21	N/A
MFS Government Securities R6	MFGKX	-1.0	-1.0	0.2	-2.9	-0.2	0.9	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		<u>-1.0</u>	<u>-1.0</u>	<u>0.6</u>	<u>-2.8</u>	<u>-0.2</u>	<u>1.1</u>	<u>1.8</u>	<u>4.5</u>	<u>-12.1</u>	<u>-1.8</u>	<u>6.4</u>	<u>6.6</u>	<u>0.9</u>	<u>2.4</u>	<u>N/A</u>
Over/Under		0.0	0.0	-0.4	-0.1	0.0	-0.2	-0.2	-0.2	0.1	0.0	0.2	0.0	-0.3	-0.1	N/A
Intermediate Government MStar MF Rank		56	56	77	44	44	48	68	67	61	61	42	19	64	22	N/A

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

Comparative Performance

Ticker	Ending March 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 Emerging Markets Debt Lcl Ccy R6	EMLNX	-2.5	-2.5	4.9	0.0	1.4	0.3	--	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		1.1	1.1	10.0	-2.7	-0.1	2.0	5.0	11.0	-19.3	-3.6	6.6	12.8	-4.0	11.1	N/A
Over/Under		-3.6	-3.6	-5.1	2.7	1.5	-1.7		2.6	10.5	-4.4	-3.8	3.3	-1.9	3.6	N/A
Emerging Markets Bond MStar MF Rank		100	100	99	30	51	98	--	14	10	96	92	11	62	8	N/A
MFS Emerging Markets Debt R6	MEDHX	2.5	2.5	11.3	-0.5	1.9	3.0	5.8	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		1.6	1.6	10.6	-1.8	0.5	2.8	5.5	10.8	-17.8	-2.1	5.2	13.7	-2.7	9.1	N/A
Over/Under		0.9	0.9	0.7	1.3	1.4	0.2	0.3	-0.2	3.1	-0.2	2.9	0.5	-2.2	0.5	N/A
Emerging Markets Bond MStar MF Rank		38	38	51	45	31	28	44	66	43	54	9	40	45	66	N/A
MFS High Income R6	MHIKX	1.2	1.2	9.3	1.9	3.6	3.8	7.9	12.6	-10.2	3.6	4.8	14.8	-3.0	6.5	0.2
Bloomberg US HY 2% Issuer Cap TR USD Index		1.5	1.5	11.2	2.2	4.2	4.4	8.8	13.4	-11.2	5.3	7.0	14.3	-2.1	7.5	0.2
Over/Under		-0.3	-0.3	-1.9	-0.3	-0.6	-0.6	-0.9	-0.8	1.0	-1.7	-2.2	0.5	-0.9	-1.0	0.0
High Yield Bond MStar MF Rank		79	79	80	64	67	57	47	41	42	86	66	28	68	68	62
MFS Global Opportunistic Bd R6	MGBOX	-0.1	-0.1	5.1	-0.6	2.0	1.3	--	8.9	-10.9	-2.9	11.1	8.5	-2.1	8.0	N/A
Bloomberg Global Aggregate TR USD Index		-2.1	-2.1	0.5	-4.7	-1.2	-0.1	1.6	5.7	-16.2	-4.7	9.2	6.8	-1.2	7.4	N/A
Over/Under		2.0	2.0	4.6	4.1	3.2	1.4		3.2	5.3	1.8	1.9	1.7	-0.9	0.6	N/A
Global Bond MStar MF Rank		25	25	28	20	6	21	--	14	24	35	21	25	50	49	N/A
MFS Inflation-Adjusted Bond R6	MIAKX	-0.2	-0.2	-1.0	-1.3	1.8	1.6	2.5	2.5	-11.8	4.7	10.7	8.1	-1.7	2.7	N/A
Bloomberg US Treasury US TIPS TR USD Index		-0.1	-0.1	0.5	-0.5	2.5	2.2	3.1	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	0.1
Over/Under		-0.1	-0.1	-1.5	-0.8	-0.7	-0.6	-0.6	-1.4	0.0	-1.3	-0.3	-0.3	-0.4	-0.3	N/A
Inflation-Protected Bond MStar MF Rank		85	85	88	88	93	87	85	91	58	94	41	52	65	62	N/A
MFS Limited Maturity R6	MQLKX	0.7	0.7	5.1	0.9	2.0	1.7	2.4	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		0.4	0.4	3.5	0.2	1.4	1.3	1.5	4.6	-3.7	-0.5	3.3	4.0	1.6	0.8	-0.4
Over/Under		0.3	0.3	1.6	0.6	0.7	0.4	0.9	1.6	-0.4	0.4	1.0	1.1	-0.4	0.8	0.4
Short-Term Bond MStar MF Rank		68	68	42	40	37	52	55	37	33	55	37	41	46	64	39
MFS Global Real Estate R6	MGLRX	-0.5	-0.5	8.5	0.2	3.5	6.0	11.2	11.4	-27.0	29.9	2.2	26.5	-3.6	13.0	0.1
FTSE EPRA Nareit Developed TR USD Index		-1.0	-1.0	8.6	-0.2	0.7	4.0	10.0	10.9	-24.4	27.2	-8.2	23.1	-4.7	11.4	-0.1
Over/Under		0.6	0.6	-0.0	0.4	2.8	2.0	1.3	0.5	-2.5	2.7	10.4	3.4	1.2	1.6	0.1
Global Real Estate MStar MF Rank		42	42	56	34	10	1	11	48	91	19	10	22	5	47	10
MFS Commodity Strategy R6	MCSRX	2.6	2.6	1.2	9.5	6.9	-1.0	--	-6.1	13.2	28.4	-0.4	7.8	-12.8	3.8	0.3
Bloomberg Commodity TR USD Index		2.2	2.2	-0.6	9.1	6.4	-1.6	0.3	-7.9	16.1	27.1	-3.1	7.7	-11.2	1.7	0.3
Over/Under		0.4	0.4	1.7	0.4	0.6	0.6		1.8	-2.9	1.3	2.8	0.1	-1.5	2.1	0.0
Commodities Broad Basket MStar MF Rank		62	62	38	45	61	64	--	46	67	69	45	64	66	62	61

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



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

Fee Information

As of March 31, 2024

	Current Market Value (\$)	Underlying Expense Ratio	Board Administration Fee	Total Fee	529 Direct Sold Median Fee	<u>Difference</u>
Target-Risk Portfolios						
Total ABLE Aggressive	12,842,427	0.04%	0.30%	0.34%	0.34%	0.00%
Total ABLE Moderate	15,631,910	0.04%	0.30%	0.34%	0.31%	0.04%
Total ABLE Conservative	5,623,723	0.04%	0.30%	0.34%	0.33%	0.02%
Cash Option						
Total ABLE Cash	54,230,769	0.00%	0.30%	0.30%	0.25%	0.06%
Total Plan	88,328,829	0.02%	0.30%	0.32%	0.27%	0.04%

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

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

Comparative Performance

Ticker	Ending March 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	
Underlying Funds - Target-Risk Portfolios																
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	10.0	10.0	29.4	9.7	14.3	12.3	15.4	26.0	-19.5	25.7	21.0	30.8	-5.1	21.2	0.6
<i>Custom Index (CRSP US Total Mkt)</i>		<u>10.0</u>	<u>10.0</u>	<u>29.3</u>	<u>9.6</u>	<u>14.3</u>	<u>12.3</u>	<u>15.5</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>	<u>0.6</u>
Over/Under		0.0	0.0	0.1	0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	
Large Blend MStar MF Rank		63	63	49	66	53	44	31	35	79	64	19	48	51	58	60
Vanguard Total Intl Stock Idx InstlPls	VTPSX	4.3	4.3	13.0	1.9	6.2	4.5	8.0	15.5	-16.0	8.7	11.3	21.6	-14.4	27.6	0.2
<i>Custom Index (FTSE Glo All Cap ex US)</i>		<u>4.3</u>	<u>4.3</u>	<u>13.5</u>	<u>2.0</u>	<u>6.3</u>	<u>4.6</u>	<u>8.0</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>0.2</u>
Over/Under		0.0	0.0	-0.5	-0.1	-0.1	-0.1	0.0	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0
Foreign Large Blend MStar MF Rank		76	76	57	70	65	57	70	65	55	69	40	62	48	33	66
Vanguard Inflation-Protected Secs I	VIPIX	-0.1	-0.1	0.3	-0.7	2.4	2.1	3.0	3.8	-11.9	5.7	11.0	8.2	-1.4	3.0	0.0
<i>Bloomberg US Treasury US TIPS TR USD Index</i>		<u>-0.1</u>	<u>-0.1</u>	<u>0.5</u>	<u>-0.5</u>	<u>2.5</u>	<u>2.2</u>	<u>3.1</u>	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>3.0</u>	<u>0.1</u>
Over/Under		0.0	0.0	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	0.0	-0.1
Inflation-Protected Bond MStar MF Rank		75	75	60	57	62	24	32	52	63	36	32	46	54	40	59
Vanguard Total Bond Market Idx InstlPls	VBMPX	-0.8	-0.8	1.7	-2.4	0.4	1.5	2.6	5.7	-13.1	-1.6	7.7	8.7	0.0	3.6	N/A
<i>Custom Index (Barclays US Agg Flt-Adj)</i>		<u>-0.7</u>	<u>-0.7</u>	<u>1.8</u>	<u>-2.4</u>	<u>0.4</u>	<u>1.6</u>	<u>2.7</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>N/A</u>
Over/Under		-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1	0.1	0.0	0.0	0.0	-0.2	0.1	0.0	N/A
Intermediate Core Bond MStar MF Rank		80	80	70	51	62	63	73	54	44	59	56	41	37	47	N/A
Vanguard Total Intl Bd Idx Institutional	VTIFX	0.1	0.1	5.2	-1.7	0.3	2.2	--	8.9	-12.9	-2.2	4.6	7.9	3.0	2.5	N/A
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD Index</i>		<u>0.1</u>	<u>0.1</u>	<u>5.5</u>	<u>-1.7</u>	<u>0.4</u>	<u>2.4</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		0.0	0.0	-0.3	0.0	-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		19	19	25	32	36	1	--	14	37	28	87	40	4	100	N/A
Vanguard Short-Term Bond Idx InstlPls	VBIPX	0.2	0.2	3.1	-0.4	1.2	1.4	1.8	4.9	-5.5	-1.1	4.7	4.9	1.4	1.2	N/A
<i>Bloomberg US Govt/Credit 1-5 Yr TR USD Index</i>		<u>0.1</u>	<u>0.1</u>	<u>3.2</u>	<u>-0.4</u>	<u>1.2</u>	<u>1.4</u>	<u>1.9</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	<u>1.3</u>	<u>N/A</u>
Over/Under		0.1	0.1	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	N/A
Short-Term Bond MStar MF Rank		95	95	95	93	88	86	92	88	72	93	27	47	32	87	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	0.9	0.9	3.2	2.2	3.2	2.0	--	4.6	-2.8	5.3	5.0	4.8	0.6	0.8	0.4
<i>Bloomberg US TIPS 0-5 Year TR USD Index</i>		<u>0.8</u>	<u>0.8</u>	<u>3.2</u>	<u>2.2</u>	<u>3.2</u>	<u>2.1</u>	<u>2.3</u>	<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.9</u>	<u>0.4</u>
Over/Under		0.1	0.1	0.0	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		10	10	8	2	11	43	--	24	1	56	96	92	1	89	2

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

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

Performance is annualized for periods greater than one year.

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

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

Vanguard Total Stock Mkt Idx Instl Pls	→	CRSP US Total Stock Market
Vanguard Total Intl Stock Idx 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
TIAA-CREF Social Choice Eq Instl	→	Russell 3000 TR USD
DFA International Social Cor Eq Instl	→	MSCI EAFE NR USD
DFA Emerging Markets Social Core Port	→	MSCI EM NR USD
TIAA-CREF Social Choice Bond Instl	→	Bloomberg US Agg Bond TR USD
DFA Social Fixed Income Institutional	→	Bloomberg US Agg Bond TR USD

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

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

Performance is annualized for periods greater than one year.

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

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

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

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

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

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

US Equity	→	Russell 3000 TR USD
Non-U.S. Equity	→	MSCI ACWI Ex USA IMI NR USD
Commodities	→	Bloomberg Commodity TR USD
Global Real Estate	→	FTSE EPRA Nareit Developed NR USD
Intermediate Bonds	→	Bloomberg US Agg Bond TR USD
Short Term Bonds	→	Bloomberg US Govt/Credit 1-3 Yr TR USD
Cash Equivalentents	→	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 (R²) - The percentage of a portfolio's return variance explained by the benchmark's returns.

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

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

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

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

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