

Portfolio Performance for the Period Ending September 30, 2016

Age-Based Portfolio

Investment Portfolio ¹	Inception Date	Year to Date	1 Year	3 Year	Since Inception
Age Band 0-4	02/22/12	6.67%	10.43%	4.45%	6.20%
Blended Index ³	-	6.53%	10.81%	4.55%	6.36%
Age Band 5-8	02/22/12	6.56%	9.68%	4.23%	5.57%
Blended Index ³	-	6.54%	10.18%	4.39%	5.73%
Age Band 9-10	02/22/12	6.46%	9.00%	4.05%	4.94%
Blended Index ³	-	6.51%	9.58%	4.21%	5.09%
Age Band 11-12	02/22/12	6.43%	8.36%	3.70%	4.32%
Blended Index ³	-	6.49%	8.98%	3.93%	4.53%
Age Band 13-14	02/22/12	6.24%	7.69%	3.64%	3.87%
Blended Index ³	-	6.37%	8.29%	3.82%	4.06%
Age Band 15	02/22/12	5.58%	6.54%	3.35%	3.22%
Blended Index ³	-	5.77%	7.09%	3.56%	3.46%
Age Band 16	02/22/12	4.61%	5.00%	2.99%	2.77%
Blended Index ³	-	4.81%	5.57%	3.18%	2.99%
Age Band 17	02/22/12	3.53%	3.33%	2.08%	1.79%
Blended Index ³	-	3.63%	3.76%	2.23%	1.98%
Age Band 18+	02/22/12	2.13%	1.66%	0.95%	0.64%
Blended Index ³	-	2.26%	1.89%	1.22%	0.90%

Multi-Fund Portfolios

Investment Portfolio ¹	Inception Date	Year to Date	1 Year	3 Year	5 Year	Since Inception
Aggressive Portfolio	03/19/10	6.59%	10.34%	4.47%	8.48%	6.45%
Blended Index ³	-	6.53%	10.81%	4.55%	8.63%	6.80%
Moderate Portfolio	03/19/10	6.47%	9.01%	4.00%	6.39%	5.46%
Blended Index ³	-	6.51%	9.58%	4.21%	6.65%	5.88%
Conservative Portfolio	03/19/10	4.56%	5.00%	2.97%	3.34%	3.61%

Blended Index ³	-	4.81%	5.57%	3.18%	3.63%	3.99%
Diversified U.S. Equity⁴	03/19/10	6.12%	12.91%	10.01%	17.04%	12.16%
Blended Index ³	-	8.46%	15.15%	10.35%	16.39%	12.33%
Diversified International Equity Portfolio⁴	03/22/10	6.33%	10.57%	1.95%	7.45%	3.81%
Blended Index ³	-	5.47%	9.26%	0.72%	6.83%	3.90%
Diversified Inflation Protection Portfolio⁴	03/23/10	8.04%	6.20%	0.28%	0.43%	2.60%
Blended Index ³	-	8.45%	6.26%	0.46%	0.76%	2.98%
Diversified Fixed Income Portfolio⁴	03/22/10	5.75%	4.98%	4.00%	3.76%	4.18%
Blended Index ³	-	5.80%	5.19%	4.03%	3.08%	4.03%
Balanced Index Portfolio⁴	03/19/10	7.12%	10.61%	7.72%	10.74%	8.75%
Blended Index ³	-	7.35%	11.17%	8.00%	11.05%	9.20%

Single-Fund Portfolios

Investment Portfolio ¹	Inception Date	Year to Date	1 Year	3 Year	5 Year	Since Inception
U.S. Equity Index Portfolio⁴	03/19/10	8.09%	14.71%	10.17%	16.07%	12.01%
Blended Index ³	-	8.18%	14.96%	10.44%	16.36%	12.35%
International Equity Index Portfolio⁴	03/19/10	6.61%	9.43%	0.68%	6.56%	3.37%
Blended Index ³	-	6.36%	10.24%	1.20%	6.74%	3.90%
Social Choice Portfolio⁴	03/22/10	8.93%	15.06%	8.80%	14.95%	10.89%
Blended Index ³	-	8.18%	14.96%	10.44%	16.36%	12.25%
Fixed Income Index Portfolio⁴	03/19/10	5.61%	4.91%	3.75%	2.71%	3.61%
Blended Index ³	-	5.80%	5.19%	4.03%	3.08%	4.03%
Money Market Portfolio⁴	03/19/10	0.00%	0.00%	-0.03%	-0.04%	-0.08%
Blended Index ³	-	0.08%	0.09%	0.04%	0.03%	0.03%

Guaranteed Investment Portfolio

Investment Portfolio ¹	Inception Date	Year to Date	1 Year	3 Year	5 Year	Since Inception
Principal Plus Interest Portfolio^{4,6}	03/19/10	1.08%	1.45%	1.32%	1.50%	1.72%

The performance data quoted represent past performance and are net of all fees and expenses, including the estimated expense ratio of the underlying mutual funds and the Plan Manager Fee. Past performance is not a guarantee of future results. Your returns and the principal value of your account will fluctuate so your investment may be worth more or less than the original value when you withdraw your money. Current performance may be lower or higher than the performance quoted above.

1 All performance figures in the table, with the exception of the performance figures less than one year, represent the average annual compound rate of total return. All figures less than one year represent cumulative, non-annualized returns.

2 Beneficiaries are moved from one Age Band to the next Age Band on the first "rolling date" following their fifth, ninth, eleventh, thirteenth, fifteenth, sixteenth, seventeenth and eighteenth birthdays. The "rolling dates" are March 20, June 20, September 20 and December 20 (or the first business day thereafter).

3 The blended indexes are customized benchmarks that combine the fund benchmarks of each underlying mutual fund held in an investment portfolio (other than the Principal Plus Interest Portfolio) according to the investment portfolio's asset allocation during the relevant time period. The blended indexes are used to compare the performance of the corresponding investment portfolio. They are unmanaged and do not reflect the deduction of any fees or expenses.

4 These investment portfolios have limited operating histories, so the returns cited above may not be a good indication of how they may perform over a longer time period.

5 The Money Market Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the portfolio seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the portfolio.

6 The Principal Plus Interest Portfolio seeks to preserve capital and provide a stable return. The assets in the portfolio are allocated to a funding agreement issued by TIAA-CREF life to the Board, which is the policyholder under the agreement. This funding agreement provides for a return of principal plus a guaranteed rate of interest and allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The interest rate guarantee is made to the Board only, and not to account owners or beneficiaries.

7 Effective June 1, 2011, the Plan Manager agreed to voluntarily waive the Money Market Portfolio's Plan Manager Fee as necessary in an attempt to maintain at least a 0.00% return prior to the deduction of the Oregon 529 College Savings Board's Administrative Fee for the Money Market Portfolio. The Plan Manager may discontinue the waiver at any time without notice. Please note that after the Plan Manager Fee waiver and the deduction of the Oregon 529 College Savings Board's Administrative Fee, the net return for the Money Market Portfolio may be negative. The performance data shown for the Money Market Portfolio is net of any Plan Manager Fee waiver then in effect.

TIAA-CREF Tuition Financing, Inc., program manager. TIAA-CREF Individual & Institutional Services, LLC, member FINRA, distributor and underwriter for the Oregon College Savings Plan.

*SOURCE: <https://cew.georgetown.edu/cew-reports/americas-divided-recovery/>