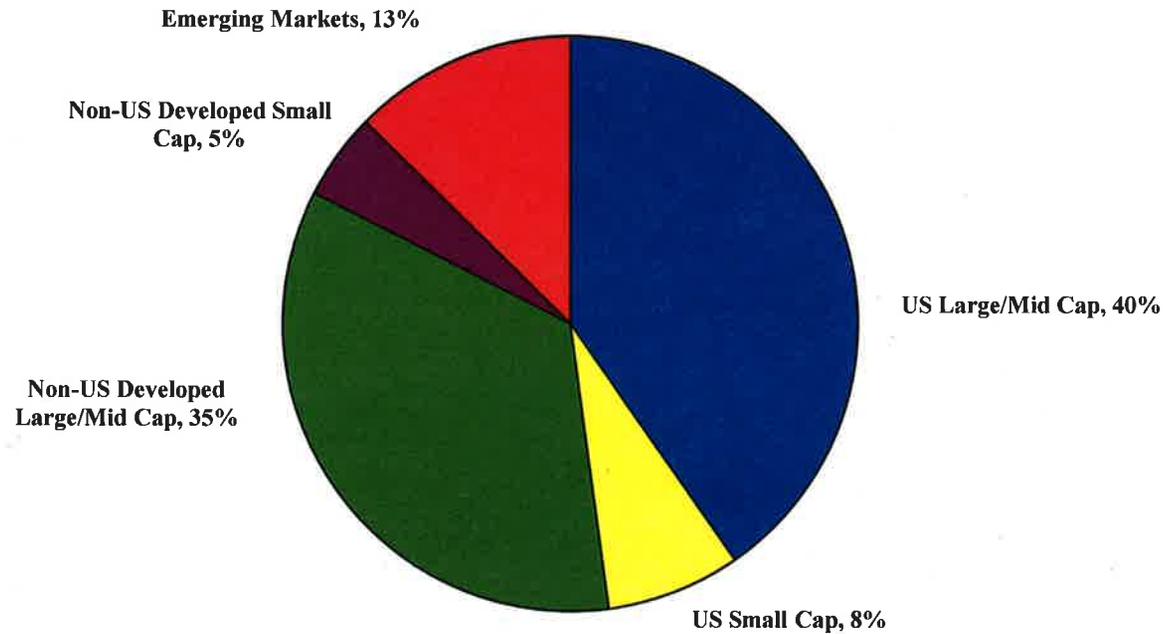


State of Oregon

Public Equity Regional Allocation*

As of March 31, 2013



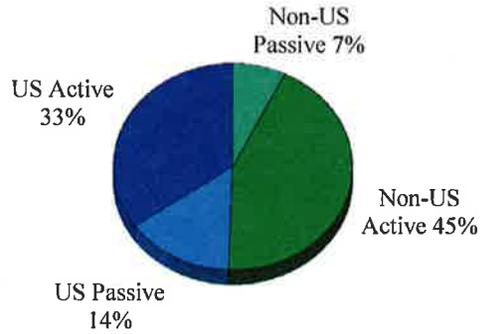
<u>Target</u>	
US Large/Mid:	41%
US Small:	7%
Non-US Developed Large/Mid:	35%
Non-US Developed Small:	5%
Emerging Markets:	12%

* Based on SIS's analysis of historical manager holdings for market capitalization and style characteristics.

State of Oregon

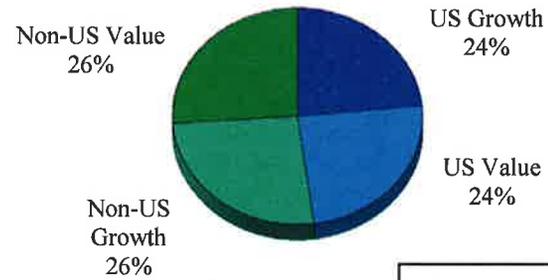
Public Sector Manager Allocation as of March 31, 2013

Active vs. Passive



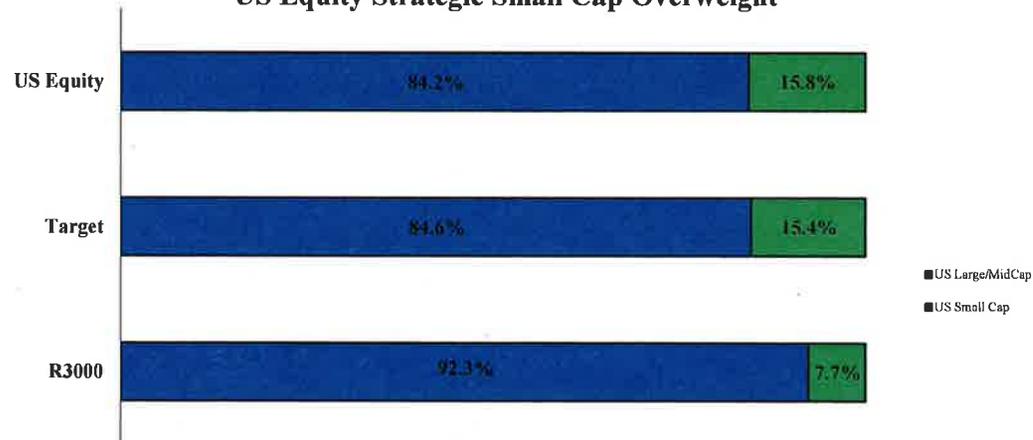
Target	
Active:	75%
Passive:	25%

Value vs. Growth



Target	
Growth:	50%
Value:	50%

US Equity Strategic Small Cap Overweight



Target: 100% Overweight of Russell 2000 as a Percent of Russell 3000

Figures May not sum to 100% due to rounding.

Total Public Equity
Individual Manager Allocations
As of March 31, 2013

Manager	Market Value (\$M)	Current % of Equities
Total Domestic Equity		
U.S. Large Cap:	8,605,244	36.9%
Aronson+Johnson+Ortiz	877,645	3.8%
Blackrock Russell 1000 Growth	982,402	4.2%
Blackrock Russell 1000 Value	661,468	2.8%
Delaware	557,497	2.4%
MFS	873,467	3.7%
Northern Trust	654,017	2.8%
PIMCO	613,406	2.6%
Russell Fundamental	690,946	3.0%
Pyramis US Core	356,215	1.5%
S&P 400 Index	284,269	1.2%
S&P 500 Index	1,312,490	5.6%
Wells Capital Select	741,422	3.2%

U.S. Small and SMID Cap:	2,190,046	9.4%
AQR	199,573	0.9%
DFA microcap value	149,934	0.6%
Boston Company	230,975	1.0%
Eudaimonia	118,620	0.5%
Next Century Micro	127,582	0.5%
Next Century Small	117,699	0.5%
R2000 Synthetic	176,430	0.8%
Wanger	725,991	3.1%
Wellington	343,244	1.5%

Passive	5,085,591	21.8%
Active	18,220,943	78.2%

Total Equities*	23,306,538	100.0%
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Manager	Market Value (\$M)	Current % of Equities
Total Non-US Equity		
Non-U.S. Large Cap:	9,030,091	38.7%
Acadian	798,390	3.4%
AQR (Non-US LC)	913,354	3.9%
Arrowstreet	1,135,407	4.9%
Brandes	716,857	3.1%
Lazard	832,548	3.6%
Northern Trust (Non-US)	246,387	1.1%
Pyramis Global Advisors	1,038,117	4.5%
SSgA	1,668,533	7.2%
TT International	574,136	2.5%
UBS	417,093	1.8%
Walter Scott	689,270	3.0%

Non-U.S. Small Cap:	934,157	4.0%
DFA	211,483	0.9%
Harris	230,467	1.0%
Pyramis Select (Non-US Smcap)	298,822	1.3%
Victory	193,385	0.8%

Emerging Markets:	1,811,774	7.8%
Arrowstreet (EM)	462,094	2.0%
Blackrock TEMs	229,155	1.0%
DFA SC	124,313	0.5%
Genesis	645,225	2.8%
Westwood	148,742	0.6%
William Blair	202,246	0.9%

Global:	735,201	3.2%
AllianceBernstein GSV	735,201	3.2%

* Includes \$25 in other Equity assets not listed above

State of Oregon
Total Active Domestic Equity Characteristics Summary
First Quarter 2013

Top 10 Holdings

	Mkt. Value (\$M)	% of Portfolio
EXXON MOBIL CORP COMMON STOCK NPV	112,570	1.4
APPLE INC COMMON STOCK NPV	82,000	1.0
PFIZER INC COMMON STOCK USD.05	78,640	1.0
JPMORGAN CHASE + CO COMMON STOCK USD1.	73,160	0.9
GOOGLE INC CL A COMMON STOCK USD.001	68,160	0.8
CHEVRON CORP COMMON STOCK USD.75	66,440	0.8
QUALCOMM INC COMMON STOCK USD.0001	62,990	0.8
VISA INC CLASS A SHARES COMMON STOCK USD	59,270	0.7
CROWN CASTLE INTL CORP COMMON STOCK USD.	57,450	0.7
ALLERGAN INC COMMON STOCK USD.01	47,420	0.6

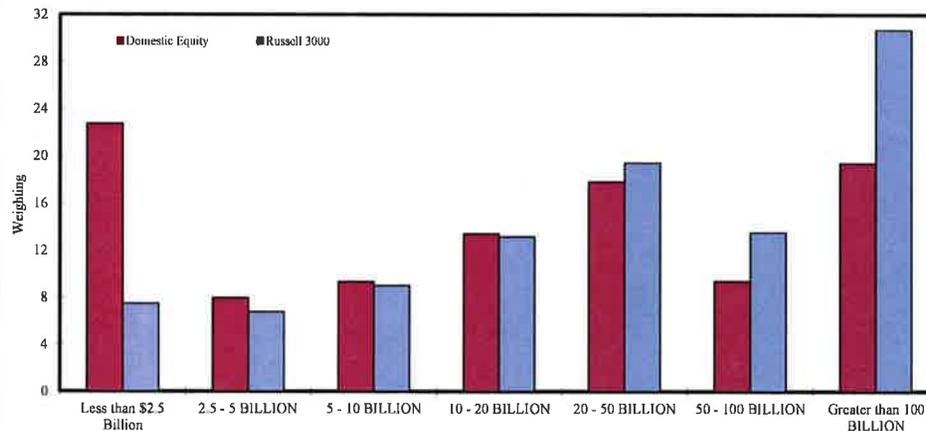
Characteristics

	Domestic Equity	Russell 3000
P/E Ratio	20.5	18.9
P/B Ratio	4.0	3.6
5 Year EPS Growth (%)	13.4	11.0
Market Cap - cap wtd (\$MM)	55.7	85.6
Dividend Yield (%)	1.5	2.0

Risk Statistics

	3 Year	5 Year
Portfolio Return	12.84	6.25
Benchmark Return	12.97	6.32
Portfolio Standard Deviation	16.78	20.89
Benchmark Standard Deviation	15.66	19.66
Tracking Error	1.95	2.45
Historic Beta	1.07	1.06
R-Squared	0.99	0.99
Jensen's Alpha	-0.98	-0.40
Sharpe Ratio	0.76	0.28
Information Ratio	-0.07	-0.03

Market Capitalization

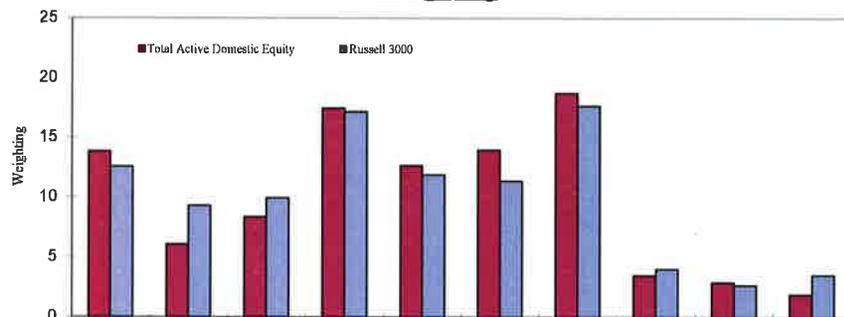


Market Capitalization

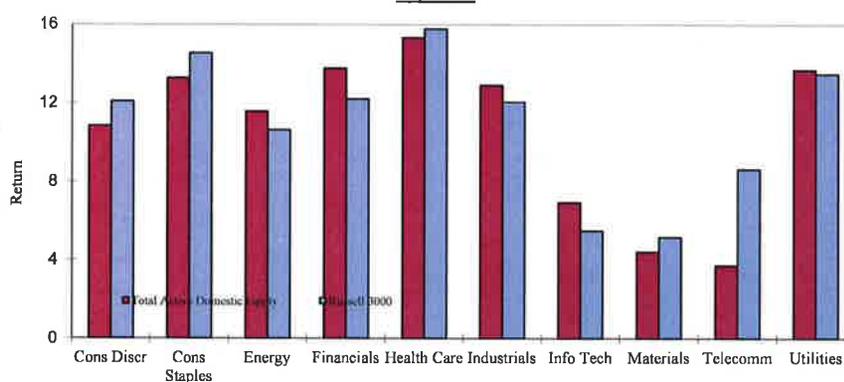
	Domestic Equity	Russell 3000
Less than \$2.5 Billion	22.7	7.5
2.5 - 5 BILLION	8.0	6.8
5 - 10 BILLION	9.3	9.0
10 - 20 BILLION	13.4	13.1
20 - 50 BILLION	17.8	19.4
50 - 100 BILLION	9.4	13.5
Greater than 100 BILLION	19.4	30.7

State of Oregon Total Active Domestic Equity Sector Attribution First Quarter 2013

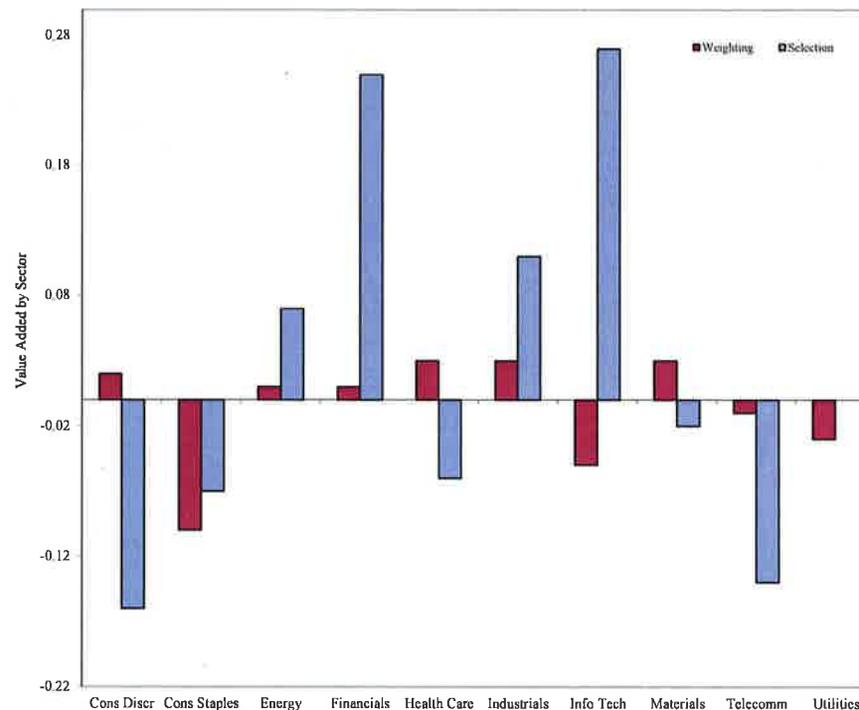
Weighting



Return



Value Added



	BEGINNING WEIGHTS			RETURNS			VALUE ADDED		
	Total Active Dom Equity*	Russell 3000	Difference	Total Active Dom Equity	Russell 3000	Difference	Allocation	Selection	Timing
Consumer Discretionary	13.9	12.6	1.3	10.9	12.1	-1.1	0.0	-0.2	
Consumer Staples	6.1	9.3	-3.2	13.3	14.6	-1.1	-0.1	-0.1	
Energy	8.4	9.9	-1.6	11.6	10.6	0.9	0.0	0.1	
Financials	17.5	17.2	0.3	13.8	12.2	1.4	0.0	0.3	
Health Care	12.7	11.9	0.8	15.3	15.8	-0.4	0.0	-0.1	
Industrials	14.0	11.3	2.6	12.9	12.1	0.8	0.0	0.1	
Info Technology	18.7	17.6	1.1	6.9	5.5	1.4	-0.1	0.3	
Materials	3.5	4.0	-0.5	4.4	5.2	-0.7	0.0	0.0	
Telecommunication	2.9	2.7	0.2	3.7	8.6	-4.5	0.0	-0.1	
Utilities	1.9	3.5	-1.6	13.7	13.5	0.2	0.0	0.0	
Total Fund	100.0	100.0	0.0	11.4	11.1	0.3	-0.1	0.3	0.1

Note: Attribution is based on the invested portfolio's gross performance returns at the security level. Weighting is based on beginning of period holdings.

*Excludes 1.3% in Cash Equivalent, Commingled Funds, Private Placement, Real Estate, & Rights/Warrants investments.

State of Oregon International Equity Attribution Summary First Quarter 2013

Top Ten Holdings

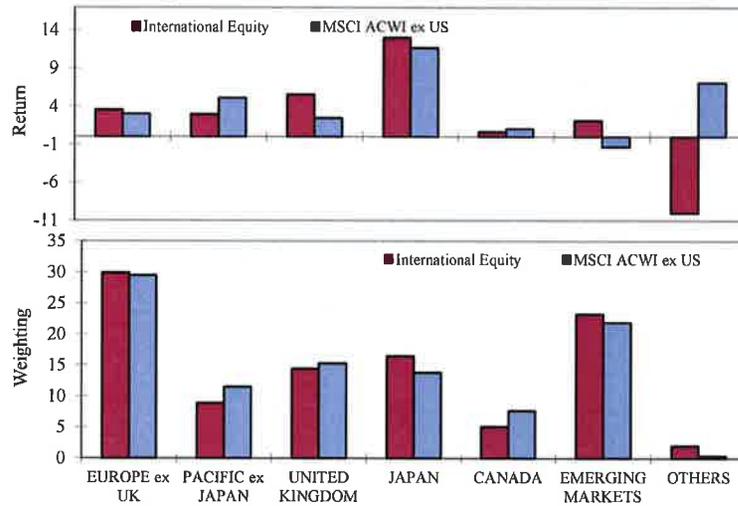
	Mkt. Value (\$M)	% of Portfolio
NESTLE SA REG COMMON STOCK CHF.1	94,200	0.8
SAMSUNG ELECTRONICS CO LTD COMMON S	93,010	0.8
NOVARTIS AG REG COMMON STOCK CHF.5	79,330	0.7
TOYOTA MOTOR CORP COMMON STOCK	65,200	0.6
SANOFI COMMON STOCK EUR2.	64,430	0.6
NOVO NORDISK A/S B COMMON STOCK DKK1	58,120	0.5
ROCHE HOLDING AG GENUSSSCHEIN COMMON	57,600	0.5
BAYER AG REG COMMON STOCK NPV	53,730	0.5
GLAXOSMITHKLINE PLC COMMON STOCK GB	52,550	0.5
BRITISH AMERICAN TOBACCO PLC COMMON	52,210	0.5

*Excludes holdings of funds or ETF's

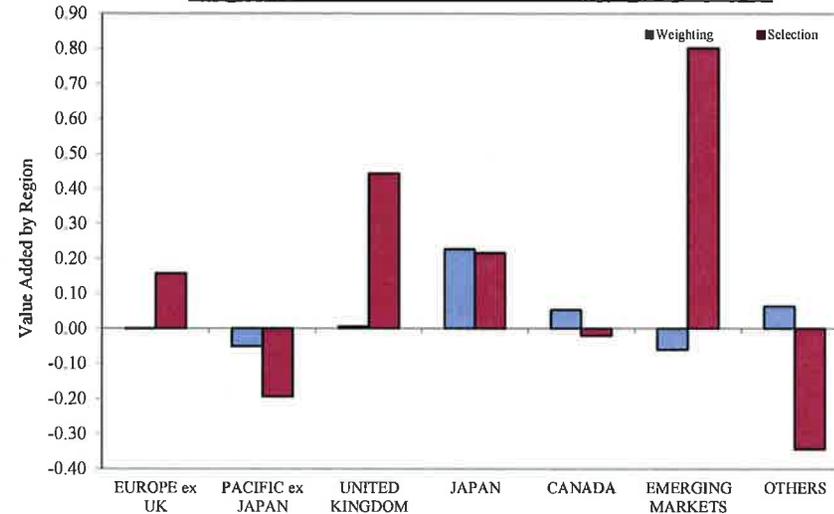
Market Capitalization

	International Equity	MSCI AC WORLD ex US
Less than 2.5 BILLION	12.7	1.8
2.5 - 5 BILLION	10.9	6.5
5 - 10 BILLION	13.1	14.1
10 - 20 BILLION	15.6	17.0
20 - 50 BILLION	21.8	26.4
50 - 100 BILLION	15.4	19.7
Greater than 100 BILLION	10.5	14.5

Regional Attribution vs. MSCI ACWI ex US



Regional Attribution vs. MSCI ACWI ex US



Note: Attribution is based on the invested portfolio's gross performance returns at the security level. Weighting is based on beginning of period holdings.

State of Oregon International Equity Attribution Summary First Quarter 2013

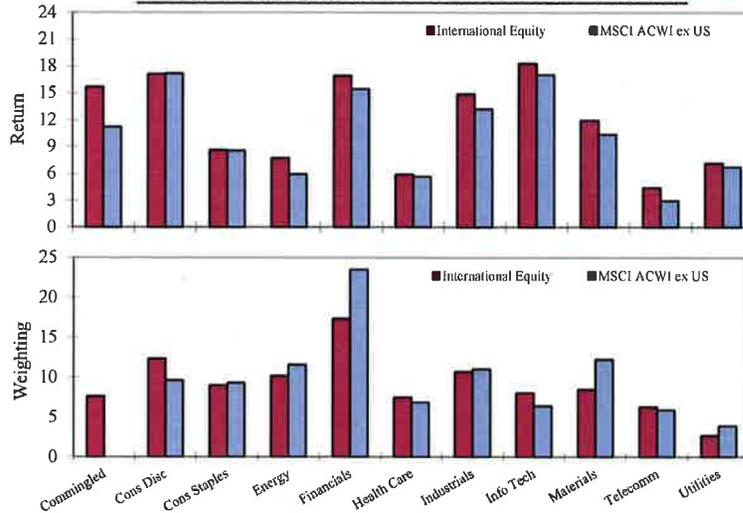
Risk Statistics

	3 Year	5 Year
Portfolio Return	6.14	1.52
Benchmark Return	4.71	0.07
Portfolio Standard Deviation	18.92	23.38
Benchmark Standard Deviation	19.10	24.08
Tracking Error	1.06	1.49
Historic Beta	0.99	0.97
R-Squared	1.00	1.00
Jensen's Alpha	1.49	1.45
Sharpe Ratio	0.32	0.05
Information Ratio	1.36	0.98

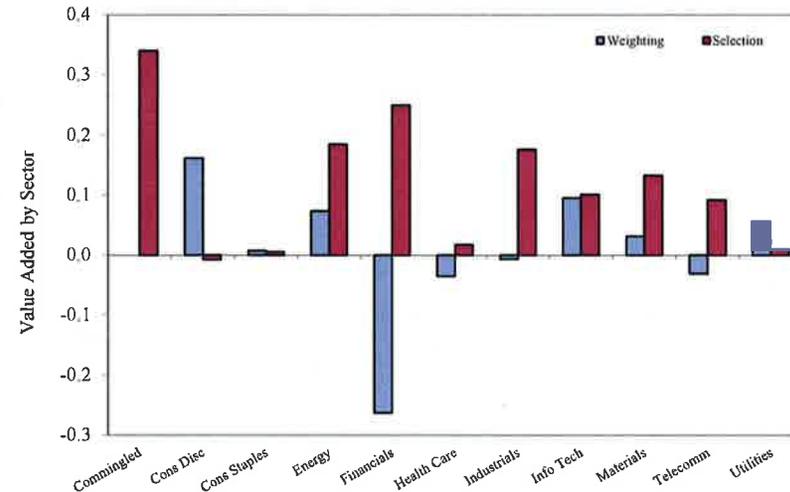
Characteristics

	International Equity	MSCI AC WORLD ex US
P/E Ratio	15.3	16.5
P/B Ratio	2.8	2.8
5 Year EPS Growth (%)	7.4	6.5
Market Cap - cap weighted (\$B)	39.0	49.6
Dividend Yield (%)	2.8	3.2

Sector Attribution vs. MSCI ACWI ex US



Sector Attribution vs. MSCI ACWI ex US



Note: All risk statistics are based on net performance returns and attribution is based on gross performance returns at the security level. Weighting is based on beginning of period holdings.