

**STATE OF OREGON - OTHER PLANS  
SUMMARY OF OTHER FUNDS  
Periods Ending May 31, 2007**

	MKT VAL \$(M)	%	MONTH	3 MOS.	YTD	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	Fiscal YTD
<b>HIGHER EDUCATION ENDOWMENT FUND</b>	<b>81,101</b>	<b>100%</b>	<b>2.34</b>	<b>6.84</b>	<b>8.15</b>	<b>17.67</b>	<b>14.75</b>	<b>13.54</b>	<b>13.96</b>	<b>10.84</b>	<b>17.35</b>
<i>Higher Education Policy*</i>			<i>1.96</i>	<i>6.39</i>	<i>7.41</i>	<i>18.74</i>	<i>13.74</i>	<i>12.18</i>	<i>12.82</i>	<i>9.54</i>	<i>18.53</i>
BGI ALPHA TILTS FUND B	23,110	28%	3.54	8.38	7.60	20.79	16.12	14.24	14.98	10.48	20.49
<i>S&amp;P 500</i>			<i>3.49</i>	<i>9.28</i>	<i>8.77</i>	<i>22.79</i>	<i>15.50</i>	<i>13.03</i>	<i>14.33</i>	<i>9.45</i>	<i>22.63</i>
ARROWSTREET CAPITAL, L.P	23,148	29%	3.07	11.27	14.28	29.46					30.67
<i>MSCI World Ex US</i>			<i>2.35</i>	<i>9.89</i>	<i>11.48</i>	<i>27.36</i>					<i>27.46</i>
BATTERYMARCH FINANCIAL	10,436	13%	5.53	11.22	14.46	20.42	19.58	18.49	20.22	15.60	19.02
<i>Russell 2500</i>			<i>4.18</i>	<i>7.90</i>	<i>10.66</i>	<i>20.97</i>	<i>19.02</i>	<i>16.92</i>	<i>20.16</i>	<i>14.38</i>	<i>20.91</i>
WESTERN ASSET MANAGEMENT COMPANY	22,352	28%	-0.78	-0.01	0.95	8.13	4.03	5.75	4.81	6.39	7.77
<i>LB Aggregate Index</i>			<i>-0.76</i>	<i>-0.22</i>	<i>1.28</i>	<i>6.66</i>	<i>3.03</i>	<i>4.28</i>	<i>3.08</i>	<i>4.72</i>	<i>6.44</i>
ALTERNATIVE INVESTMENT	1,845	2%									
CASH FUND	210	0%	0.42	1.31	2.20						
<i>91 Day T-Bill</i>			<i>0.44</i>	<i>1.34</i>	<i>2.14</i>						

\*From January 2000 through July 2006 the policy benchmark was 5% 91 Day TBill, 10.5% MSCI EAFE, 59.5% Russell 3000, and 25% LB AGG.

From August 2006 to current the policy benchmark is 42% Russell 3000, 28% MSCI World Ex US, and 30% LB AGG.

The actual policy benchmark that will be implemented overtime is 36% Russell 3000, 24% MSCI Worl Ex US, 30% LB AGG., 10% Russell 3000 + 300 annual bps.