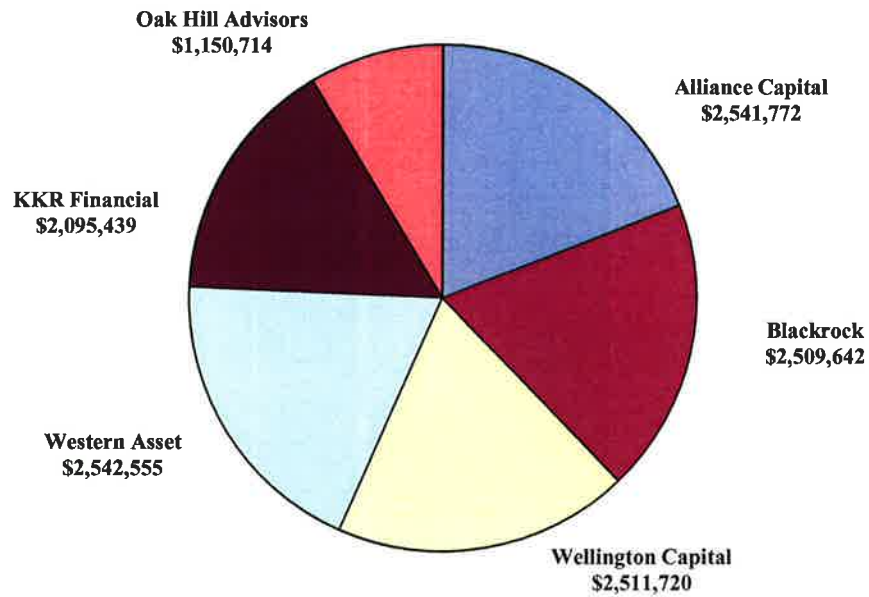


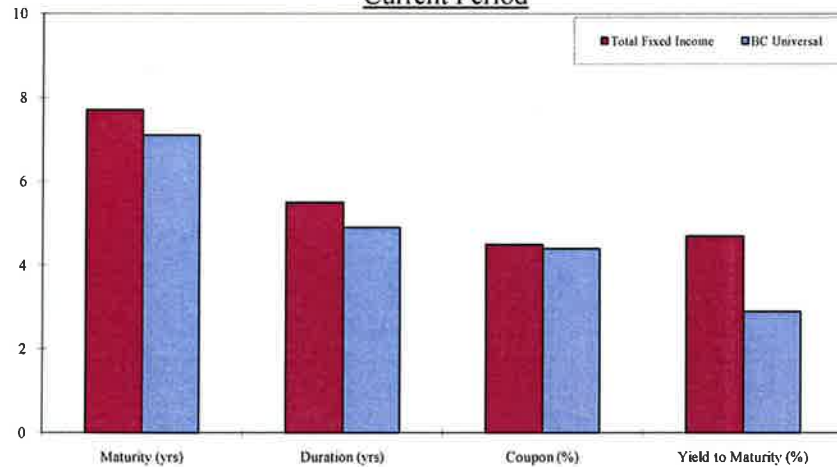
Total Fixed Income
Individual Manager Allocation
As of September 30, 2011

<u>Portfolio</u>	<u>\$M</u>	<u>% Allocation</u>
External Fixed Income		
Alliance Capital Management	\$ 2,541,772	19.0%
Blackrock	\$ 2,509,642	18.8%
Wellington Capital Management	\$ 2,511,720	18.8%
Western Asset Management	\$ 2,542,555	19.0%
KKR Financial LLC	\$ 2,095,439	15.7%
Oak Hill Advisors, L.P.	\$ 1,150,714	8.6%
Total Fixed Income	\$ 13,351,842	



State of Oregon
Fixed Income Characteristics Summary
Third Quarter 2011

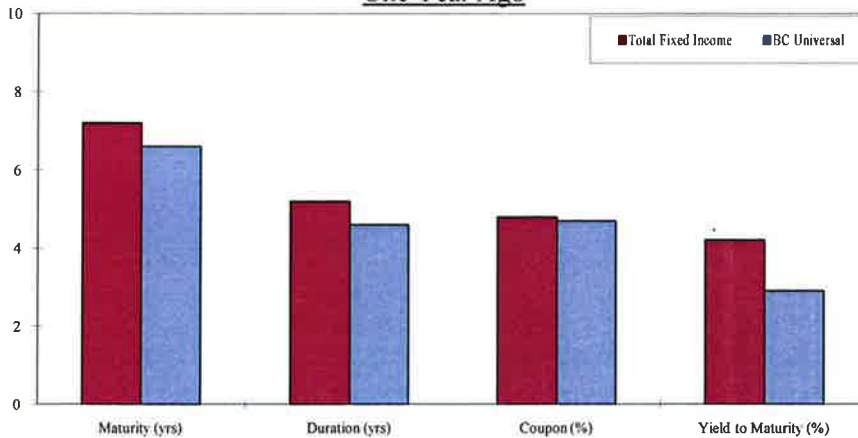
Current Period



Characteristics

Characteristics	9/30/11		9/30/10	
	Portfolio	BC Universal	Portfolio	BC Universal
Maturity (yrs)	7.7	7.1	7.2	6.6
Duration (yrs)	5.5	4.9	5.2	4.6
Coupon (%)	4.5	4.4	4.8	4.7
Yield to Maturity (%)	4.7	2.9	4.2	2.9
Moody's Quality Rating	A-2	AA-3	A-2	AA-2
S&P Quality Rating	A-	AA-	A	AA+

One Year Ago

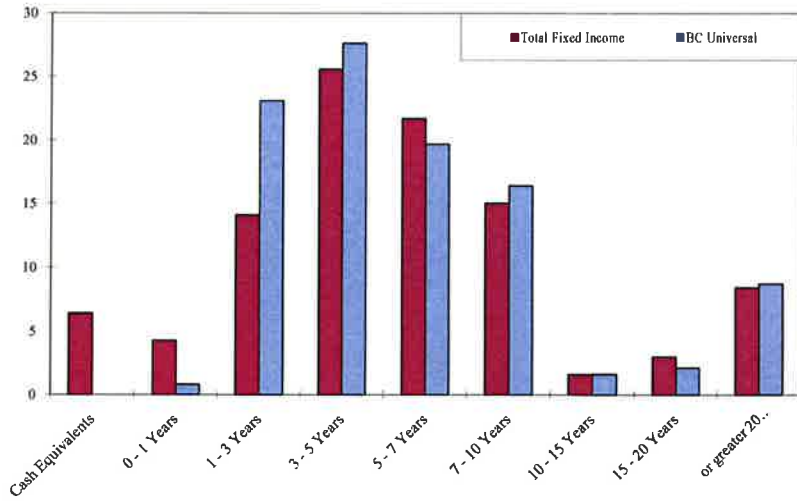


Risk Statistics

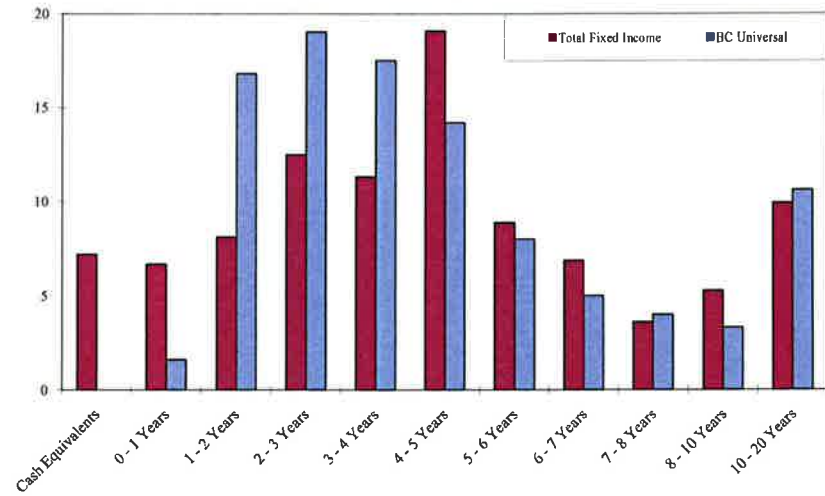
	3 Year	5 Year
Portfolio Return	11.00	6.84
Benchmark Return	6.81	5.60
Portfolio Standard Deviation	6.55	5.72
Benchmark Standard Deviation	4.05	3.58
Tracking Error	5.07	4.20
Historic Beta	1.04	1.14
R-Squared	0.41	0.50
Jensen's Alpha	3.93	0.71
Sharpe Ratio	1.65	0.89
Information Ratio	0.83	0.29

State of Oregon
Fixed Income Characteristics Detail
Third Quarter 2011

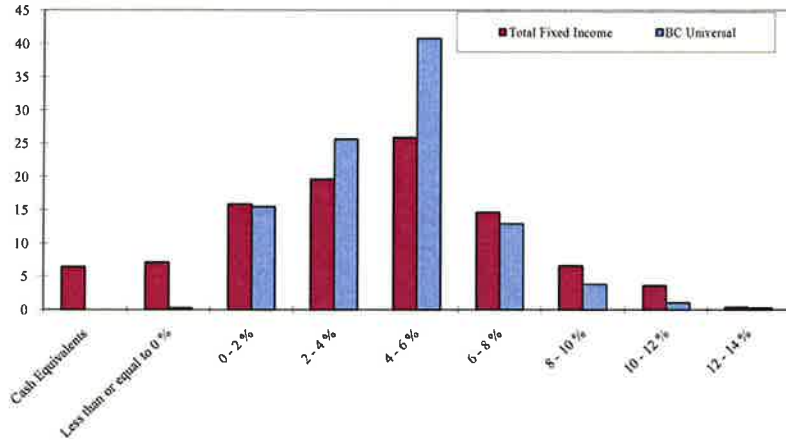
Maturity Range Weights



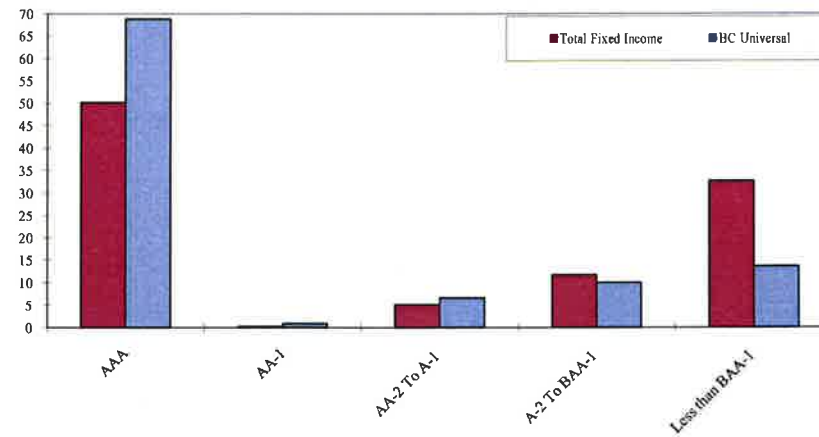
Duration Range Weights



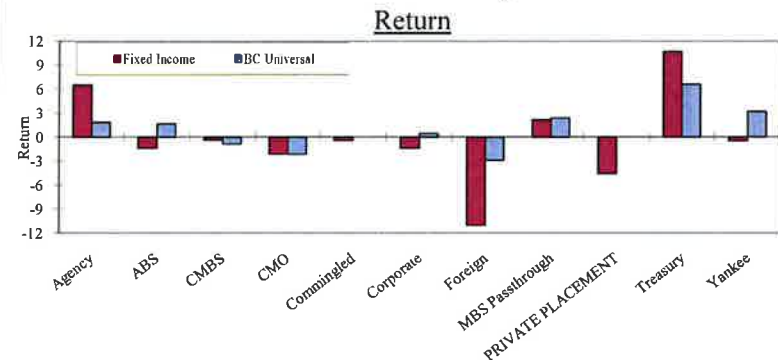
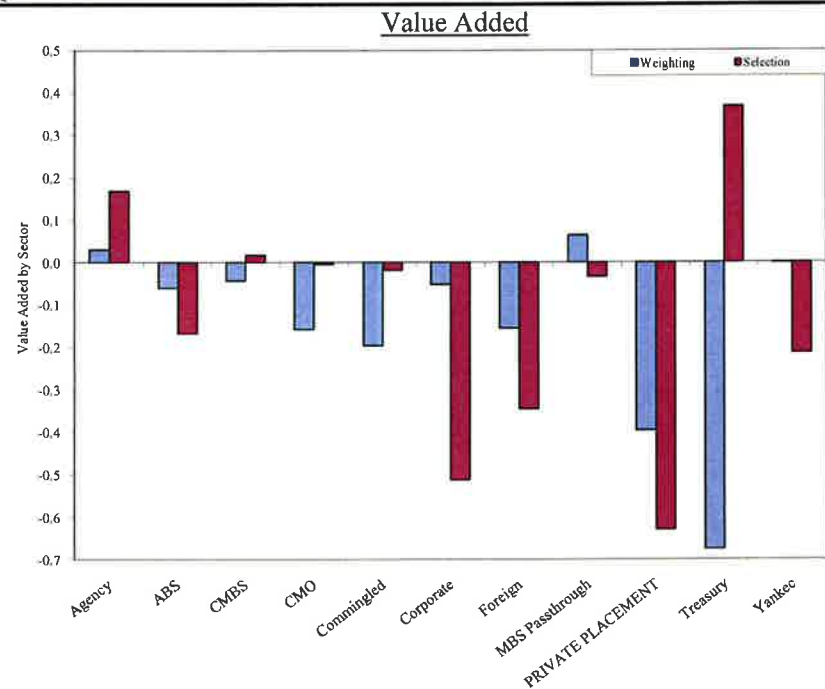
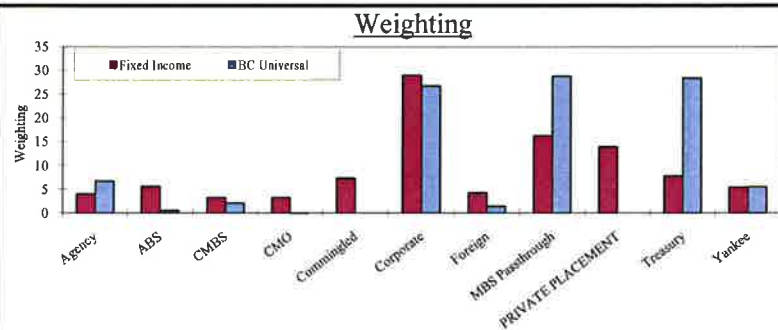
Coupon Range Weights



Moody's Rating Weights



State of Oregon
Fixed Income Sector Attribution
Third Quarter 2011



	BEGINNING WEIGHTS			RETURNS			VALUE ADDED		
	Total Fixed Income*	BC Universal	Difference	Total Fixed Income*	BC Universal	Difference	Weighting	Selection	Timing
AGENCY	4.0	6.7	-2.7	6.5	1.8	4.6	0.0	0.2	-
ASSET BACKED	5.6	0.5	5.1	-1.3	1.7	-3.0	-0.1	-0.2	-
CMBS	3.2	2.1	1.1	-0.4	-0.8	0.5	0.0	0.0	-
CMO	3.2	0.0	3.2	-2.2	-2.2	0.0	-0.2	0.0	-
COMMINGLED FUND	7.3	0.0	7.3	-0.4	0.0	-0.4	-0.2	0.0	-
CORPORATE	29.0	26.7	2.3	-1.3	0.5	-1.8	-0.1	-0.5	-
FOREIGN	4.2	1.4	2.8	-11.0	-2.9	-8.4	-0.2	-0.3	-
MORTGAGE PASS-TH	16.2	28.7	-12.5	2.1	2.4	-0.2	0.1	0.0	-
PRIVATE PLACEMENT	13.9	0.0	13.9	-4.5	0.0	-4.5	-0.4	-0.6	-
US TREASURY	7.8	28.4	-20.6	10.7	6.6	3.8	-0.7	0.4	-
YANKEE	5.4	5.5	-0.1	-0.5	3.2	-3.6	0.0	-0.2	-
TOTAL	100.0	100.0	0.0	-0.1	2.9	-2.9	-1.7	-0.9	-0.3

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 0.2% in Euros, Convertibles, Preferred Stock, Miscellaneous and Swap-related investments.