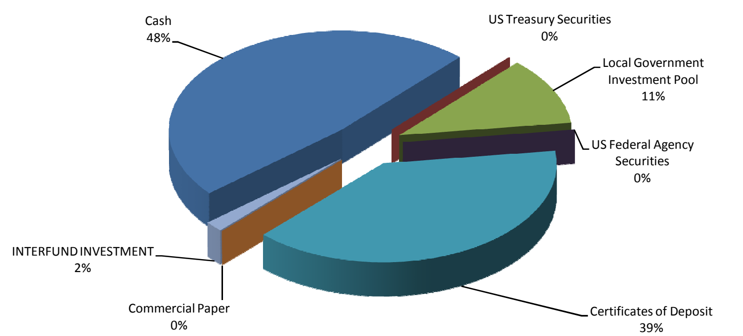
Overview of Portfolio as of: March 31, 2012

Instrument	Allowed per policy	Current Portfolio Distribution	Current Portfolio (principal value)
Cash	N/A	48%	$ 42,866,384
US Treasury Securities	100%	0%	$ -
Local Government Investment Pool	75%	11%	$ 9,893,782
US Federal Agency Securities	75%	0%	$ -
Certificates of Deposit	75%	39%	$ 34,979,101
Commercial Paper	25%	0%	$ -
INTERFUND INVESTMENT	N/A	2%	$ 1,535,000
TOTAL INVESTMENTS		**100%**	**$ 89,274,267**

Distribution by Instrument
(Percent of Cash and Investment Portfolio)



Duration allowed by Policy	30
Current Duration of Portfolio (in months)	**4.74**

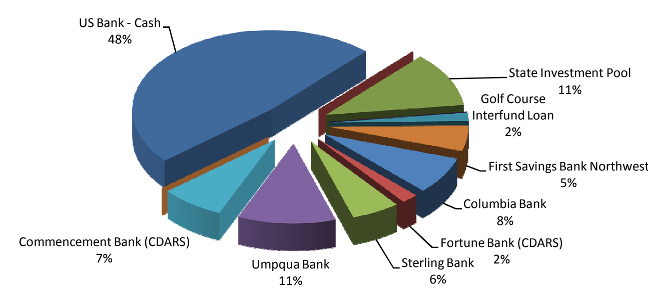
Weighted Average Yield Comparison	
State Investment Pool Rate*	0.13%
*Relative Reference - 3 & 6 mo Treasury Rate***	*0.08 & 0.14%*
Benchmark Reference - 2 Year Treasury Rate**	0.34%
Current Portfolio (to maturity)	**0.66%**

** SIP as of 3/31/2012*

*** Historical rates as of 3/31/2012*

Institution	Deposit Total	Maturity Date	APY	Weighted Yield	Current Allocation of Cash and Investments	Allowed by Policy	Current Principal Balance
Cash							
US Bank - Cash	42,866,384	overnight	0.50%	0.24%	48.02%	N/A	42,866,384
Golf Interfund Loan							
	355,000	12/01/2012	2.25%	0.01%			
	375,000	12/13/2013	2.25%	0.01%	3.31%	N/A	
	395,000	12/01/2014	2.25%	0.01%			
	410,000	12/01/2015	0.85%	0.01%			1,535,000
US Treasury Securities							
none	-	N/A	N/A		0.00%	100%	-
Local Government Investment Pool							
State Investment Pool	9,893,782	overnight	0.13%	0.01%	21.32%	75.00%	9,893,782
US Federal Agency Securities *							
	-				0.00%	100.00%	-
Certificate of Deposit							
First Savings Bank Northwest	2,328,105	08/24/2012	0.92%	0.02%	10.03%	20.00%	4,656,953
	2,328,848	08/24/2012	0.92%	0.02%			
Columbia Bank	2,768,975	01/11/2014	0.69%	0.02%	14.62%	20.00%	6,784,375
	2,000,000	11/05/2012	1.12%	0.03%			
	2,015,400	11/09/2016	0.99%	0.02%			
Fortune Bank (CDARS)							
	1,504,108	06/14/2012	0.80%	0.01%	3.78%	20.00%	1,754,947
Fortune Bank	250,839	12/23/2012	0.75%	0.00%			
Sterling Bank	5,000,000	06/16/2012	0.70%	0.04%	10.77%	20.00%	5,000,000
Umpqua Bank	5,140,000	05/18/2012	0.90%	0.05%	21.94%	20.00%	10,182,636
	5,042,636	12/25/2012	1.20%	0.07%			
Commencement Bank (CDARS)	1,000,000	09/20/2012	1.50%	0.02%	14.22%	20.00%	6,600,192
CDARS	5,100,192	09/06/2013	1.00%	0.06%			
Traditional	500,000	10/27/2013	1.00%	0.01%			
Commercial Paper							-
none			N/A		0.00%	5.00%	
TOTAL CASH & INVESTMENTS	**$ 89,274,267**			**0.66%**	**100.00%**		**$ 89,274,267**

Distribution by Institution
(Percent of Cash & Investment Portfolio)



Presented to the Investment Committee
May 9, 2012
by Kristi Rowland