

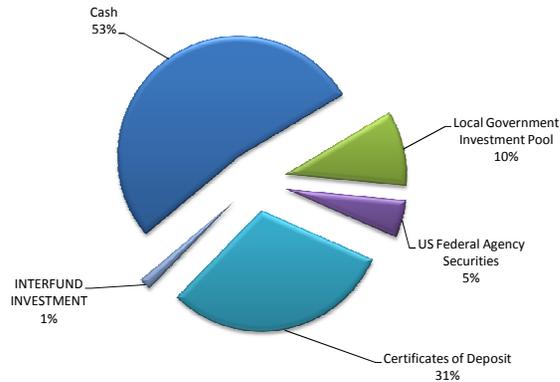
Overview of Portfolio as of: June 30, 2012

Instrument	Allowed per policy	Current Portfolio Distribution	Current Portfolio (principal value)
Cash	N/A	53%	\$ 51,821,155
US Treasury Securities	100%	0%	\$ -
Local Government Investment Pool	75%	10%	\$ 9,897,617
US Federal Agency Securities	75%	5%	\$ 4,997,500
Certificates of Deposit	75%	31%	\$ 30,311,074
Commercial Paper	25%	0%	\$ -
INTERFUND INVESTMENT	N/A	2%	\$ 1,535,000
TOTAL INVESTMENTS		100%	\$ 98,562,347

Institution	Deposit Total	Maturity Date	APY	Weighted Yield	Current Allocation of Cash and Investments	Allowed by Policy	Current Principal Balance		
Cash	US Bank - Cash	48,020,540	overnight	0.50%	0.24%	N/A	48,020,540		
	US Bank - Cash	5,335,616	overnight	0.00%	0.00%	N/A	5,335,616		
Golf Interfund Loan		355,000	12/01/2012	2.25%	0.01%	N/A	1,535,000		
		375,000	12/13/2013	2.25%	0.01%				
		395,000	12/01/2014	2.25%	0.01%				
		410,000	12/01/2015	2.25%	0.01%				
US Treasury Securities	none	-	N/A	N/A	0.00%	100%	-		
Local Government Investment Pool	State Investment Pool	9,897,617	overnight	0.18%	0.02%	75.00%	9,897,617		
	US Federal Agency Securities*	FNMA	4,997,500	variable	variable	0.05%	5.07%	100.00%	4,997,500
Certificate of Deposit	First Savings Bank Northwest		2,328,848	08/24/2012	0.92%	0.02%	4.72%	20.00%	4,656,953
			2,328,105	08/24/2012	0.92%	0.02%			
	Columbia Bank		2,000,000	11/05/2012	1.12%	0.02%	6.88%	20.00%	6,784,375
			2,768,975	01/11/2014	0.69%	0.02%			
			2,015,400	11/09/2016	0.99%	0.02%			
	Fortune Bank (CDARS)		250,000	12/19/2012	0.55%	0.00%	2.05%	20.00%	2,017,202
		Fortune Bank	1,516,108	06/14/2014	0.80%	0.01%			
		251,094	12/23/2012	0.75%	0.00%				
	Sterling Bank	-	N/A	N/A	0.00%	0.00%	20.00%	-	
	Umpqua Bank		5,042,636	12/25/2012	0.85%	0.04%	10.40%	20.00%	10,252,353
		5,209,717	05/18/2014	0.85%	0.04%				
Commencement Bank (CDARS)		1,000,000	09/20/2012	1.50%	0.01%	6.70%	20.00%	6,600,192	
	CDARS	5,100,192	09/06/2013	1.00%	0.05%				
	Traditional	500,000	10/27/2013	1.00%	0.00%				
Commercial Paper	none	-	N/A	N/A	0.00%	5.00%	-		
TOTAL CASH & INVESTMENTS		\$ 98,562,347			0.62%	100.00%	\$ 98,562,347		

*Held in our safekeeping account at BNY Trust and Custody

**Distribution by Instrument
(Percent of Cash and Investment Portfolio)**



Weighted Average Maturity (in Months)		
	To Maturity	To Next Call
Duration allowed by Policy	30	30
Current Duration of Portfolio	6.83	5.45

Weighted Average Yield Comparison		
	To Maturity	To Next Call
State Investment Pool Rate*	0.18%	0.18%
Relative Reference - 3 & 6 mo Treasury	0.09 & 0.15%	0.09 & 0.15%
Benchmark Reference - 2 Year Treasury	0.29%	0.29%
	To Maturity	To Next Call
Current Portfolio	0.62%	0.60%

* SIP as of 6/30/2012

** Historical rates as of 6/30/2012

**Distribution by Institution
(Percent of Cash & Investment Portfolio)**

