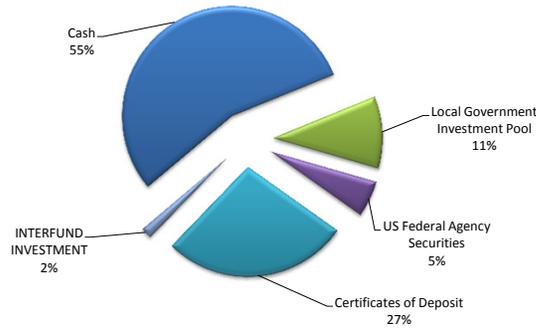


Overview of Portfolio as of: September 30, 2012

Instrument	Allowed per policy	Current Portfolio Distribution	Current Portfolio (principal value)
Cash	N/A	55%	\$ 51,426,439
US Treasury Securities	100%	0%	\$ -
Local Government Investment Pool	75%	11%	\$ 9,907,359
US Federal Agency Securities	75%	5%	\$ 4,997,500
Certificates of Deposit	75%	27%	\$ 25,684,263
Commercial Paper	25%	0%	\$ -
INTERFUND INVESTMENT	N/A	2%	\$ 1,535,000
TOTAL INVESTMENTS		100%	\$ 93,550,561

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



Institution	Deposit Total	Maturity Date	APY	Weighted Yield	Current Allocation of Cash and Investments	Allowed by Policy	Current Principal Balance
Cash							
US Bank - Cash	46,283,795	overnight	0.50%	0.25%	49%	N/A	46,283,795
US Bank - Cash	5,142,644	overnight	0.00%	0.00%	5%	N/A	5,142,644
Golf Interfund Loan							
GOLF '12	355,000	12/01/2012	2.25%	0.01%		N/A	
GOLF '13	375,000	12/01/2013	2.25%	0.01%	2%	N/A	1,535,000
GOLF '14	395,000	12/01/2014	2.25%	0.01%			
GOLF '15	410,000	12/01/2015	2.25%	0.01%			
US Treasury Securities							
none	-	N/A	N/A	0.00%	0%	100%	-
Local Government Investment Pool							
3920 State Investment Pool	9,907,359	10/01/2012	0.18%	0.02%	11%	75%	9,907,359
US Federal Agency Securities*							
312159a FNMA (Callable)	2,500,000	04/17/2015	0.75%	0.02%	5%	100%	4,997,500
312169a FNMA (Callable)	2,497,500	02/22/2016	1.27%	0.03%			
Certificate of Deposit							
110127a Columbia Bank	2,000,000	11/05/2012	1.12%	0.02%			
112147a	2,768,975	01/11/2014	0.69%	0.02%	7%	20%	6,784,375
111167a	2,015,400	11/09/2016	0.99%	0.02%			
212125a Fortune Bank (CDARS)	250,000	12/19/2012	0.55%	0.00%			
212145a CDARS	1,516,108	06/14/2014	0.80%	0.01%	2%	20%	2,017,202
111125a Fortune Bank	251,094	12/23/2012	0.75%	0.00%			
111126a Umpqua Bank	5,042,636	12/25/2012	0.85%	0.05%	11%	20%	10,252,353
112146a	5,209,717	05/18/2014	0.85%	0.05%			
2011133a Commencement Bank (CDARS)	5,100,192	09/06/2013	1.00%	0.05%			
212143a CDARS	1,030,141	09/20/2014	0.65%	0.01%	7%	20%	6,630,333
111133a Traditional	500,000	10/27/2013	1.00%	0.01%			
Commercial Paper							
none	-	N/A	N/A	0.00%	0.00%	5%	-
TOTAL CASH & INVESTMENTS	\$ 93,550,561			0.60%	100.00%		\$ 93,550,561

*Held in our safekeeping account at BNY Trust and Custody

Weighted Average Maturity (in Months)		
	<i>To Maturity</i>	<i>To Next Call</i>
<i>Duration allowed by Policy</i>	30	30
Current Duration of Portfolio	6.43	5.11

Weighted Average Yield Comparison		
	<i>To Maturity</i>	<i>To Next Call</i>
State Investment Pool Rate*	0.20%	0.20%
Relative Reference - 3 & 6 mo Treasury	0.11 & 0.14%	0.11 & 0.14%
Benchmark Reference - 2 Year Treasury	0.26%	0.26%
Current Portfolio	0.60%	0.58%

* SIP as of 10/23/2012

** Historical rates as of 9/30/2012

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

