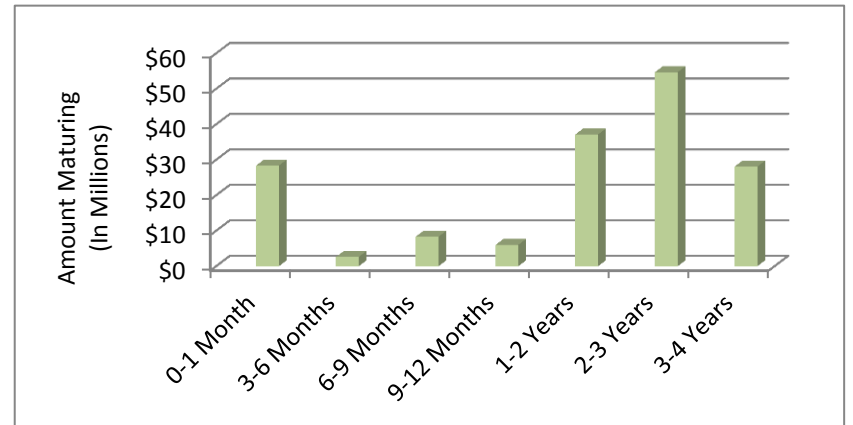
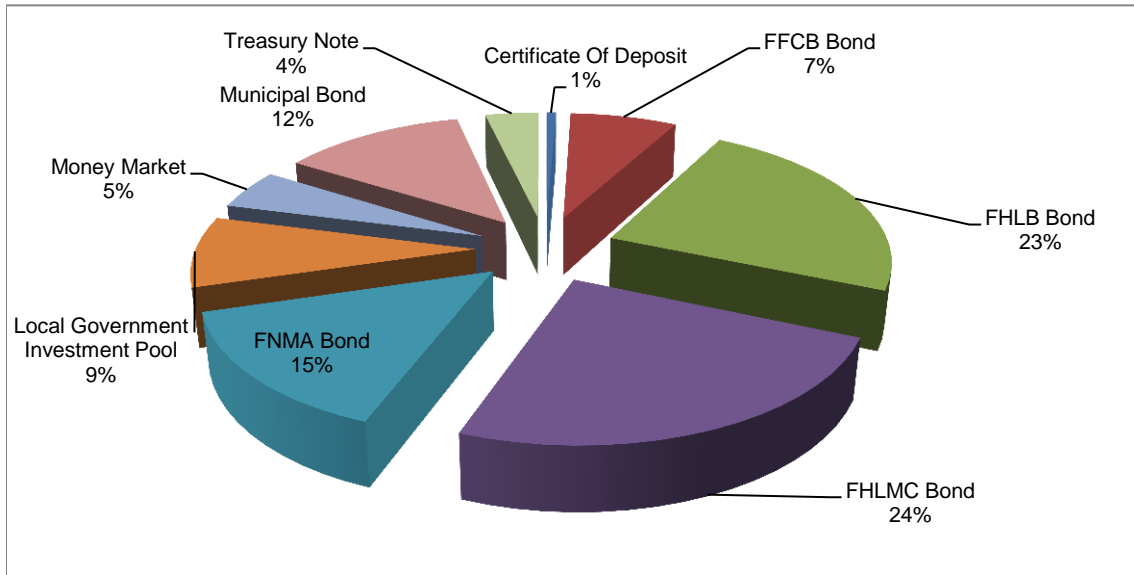


Summary by Type	Book Value	Market Value	Days To Maturity	% of Portfolio	% Allowed per Policy	YTM @ Cost
Certificate Of Deposit	1,076,060	1,076,060	159	0.65	50%	0.21
FFCB Bond	11,990,580	11,990,850	846	7.29	100%	0.79
FHLB Bond	38,595,710	38,590,058	844	23.46	100%	0.74
FHLMC Bond	40,018,209	40,036,330	799	24.32	100%	0.66
FNMA Bond	24,100,115	24,119,734	875	14.69	100%	0.88
Local Government Investment Pool	14,134,454	14,134,454	1	8.59	100%	0.09
Money Market	8,024,574	8,024,574	1	4.88	N/A	0.20
Municipal Bond	21,375,132	20,764,646	377	12.46	25%	0.94
Treasury Note	5,913,567	5,941,875	1172	3.65	100%	1.11
Total / Average including cash	165,228,402	164,678,582	673	100		0.70
Total / Average without cash						0.79
Benchmark - 2yr average of 2 year Treasury Note						0.35

Summary by Issuer	Book Value	% of Portfolio
Chelan Cnty PUD	3,202,050	1.82
Columbia Bank	1,076,060	0.65
FFCB	11,990,580	7.29
FHLB	38,595,710	23.46
FHLMC	40,018,209	24.32
FNMA	24,100,115	14.69
King Cty Issaquah SD	3,945,000	2.4
NOWGEN	1,000,000	0.61
Opus Bank	8,024,574	4.88
SEATTLE WA WTR SYS REV	1,186,272	0.65
State of Washington	14,134,454	8.59
Treasury	5,913,567	3.65
WASCTF WA ST COPS	3,000,000	1.82
Wash SState Ser 2011T	3,212,940	1.82
Washington State COP	4,150,001	2.39
Washington State Health Care Facs Auth	1,140,776	0.63
Whatcom County Washington	538,094	0.32
Total / Average	165,228,402	100



Weighted Average Maturity (in years)	
Duration Allowed by Policy	5.00
Current Portfolio Duration including cash	1.82
Current Portfolio Duration without cash	2.10

