

Lane County, Oregon

Annual Investment Report

For the Calendar Year Ended
December 31, 2011

Prepared by the
Financial Services Division
Department of Management Services

Lane County, Oregon Annual Investment Report For the Calendar Year Ended December 31, 2011

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Introduction

At the end of each calendar year, the Financial Services Division of the Department of Management Services aggregates and analyzes information regarding the previous twelve month's investment activity. This Annual Investment Report for the calendar year ended December 31, 2011 captures that information and is used by the Investment Advisory Committee to form a conclusion about whether or not management has met the legal and administrative parameters set forth in the Oregon Revised Statutes, Lane Manual, and Lane County's Administrative Procedures Manual.

Portfolio Examination

This Annual Investment Report is organized to examine the general investing objectives of the portfolio. The general objectives of the investment activities, in priority order, are:

General Investing Objectives

- **Safety** – Seek to ensure preservation of principal in the overall portfolio by mitigating credit risk and interest rate risk.
 - Credit Risk - Risk of loss due to failure of the security issuer or backer.
 - Interest Rate Risk - Risk that the market value of securities in the portfolio will fall due to changes in market interest rates.
- **Liquidity** – Seek to ensure portfolio remains sufficiently liquid to meet daily operating requirements.
- **Yield** – Seek to attain a rate of return that is typical of market conditions for similar portfolios with comparable safety and liquidity needs.

Although ranked, these objectives represent factors that interrelate and should be considered together when managing the investment portfolio. No objective supercedes another but all three objectives should receive adequate consideration, as prioritized, before making investment decisions.

Investment Reports

Investment reports at the end of this Annual Investment Report provide details of the investment portfolio and reconciliations between Sympro (the investment software program) and the County's general ledger. Such information was used to develop the portfolio examination and determine the County's compliance with its legal and administrative parameters.

Executive Summary

Compliance

Lane County's investment portfolio is in compliance with Oregon Revised Statutes, the Lane Manual, and Lane County's Administrative Procedures Manual (APM).

Safety

Credit Risk – Lane County's investment portfolio has not been subjected to unreasonable risk of loss.

- All securities held are either backed by the US Government or meet minimum ratings set by either Standard and Poor's or Moody's Investor Service.
- No one financial institution or broker/dealer accounts for more than 21% of the County's investment purchases.
- Investments are well diversified with no one investment vehicle accounting for more than 21% of the portfolio.

Interest Rate Risk – Lane County's investment portfolio has minimized the risk that the market value of securities will fluctuate when market interest rates change.

- The portfolio has limited the term of all securities to three years or less, and the portfolio complies with the minimum investment percent per maturity term as established in the APM.

Liquidity

The investment portfolio is sufficiently liquid to meet all operating requirements. No securities were required to be sold short to meet cash flow needs.

Yield

The County, City of Eugene (Eugene), and the State Local Government Investment Pool (LGIP) yields continue to drop in response to the current economic crisis. County yields continue to be above both LGIP and Eugene.

Custodial Banking Fees

Fees to Union Bank, the County's security safe-keeper, will be increasing substantially in 2012. The Financial Services Division is researching alternatives, including issuing an RFP in the Spring.

Long-term Rates Analysis

The spread in yields between the 1, 2, and 3 year treasuries has worsened this quarter and longer-term rates continue to lag behind historical averages. For this reason, we do not encourage investing beyond three years at this time.

Investment Authority

State Authority

Oregon Revised Statutes 294 and 295 governs the investment of public funds for Oregon municipalities.

<http://www.leg.state.or.us/ors/294.html>

<http://www.leg.state.or.us/ors/295.html>

Local Authority

Lane Manual 4.015 to 4.020 states the policies to be followed by the Director of Management Services in administering the investment program.

http://www.lanecounty.org/Departments/CC/LaneManual/Documents/LM4_2010_07_23.pdf

Procedures

Administrative Procedures chapter 2, section 20, provides specific direction to the Director of Management of Services in administering the investment program.

http://insidelane/Documents/portal_001/module_0188/Ch2Sec20.pdf

Investment Advisory Committee

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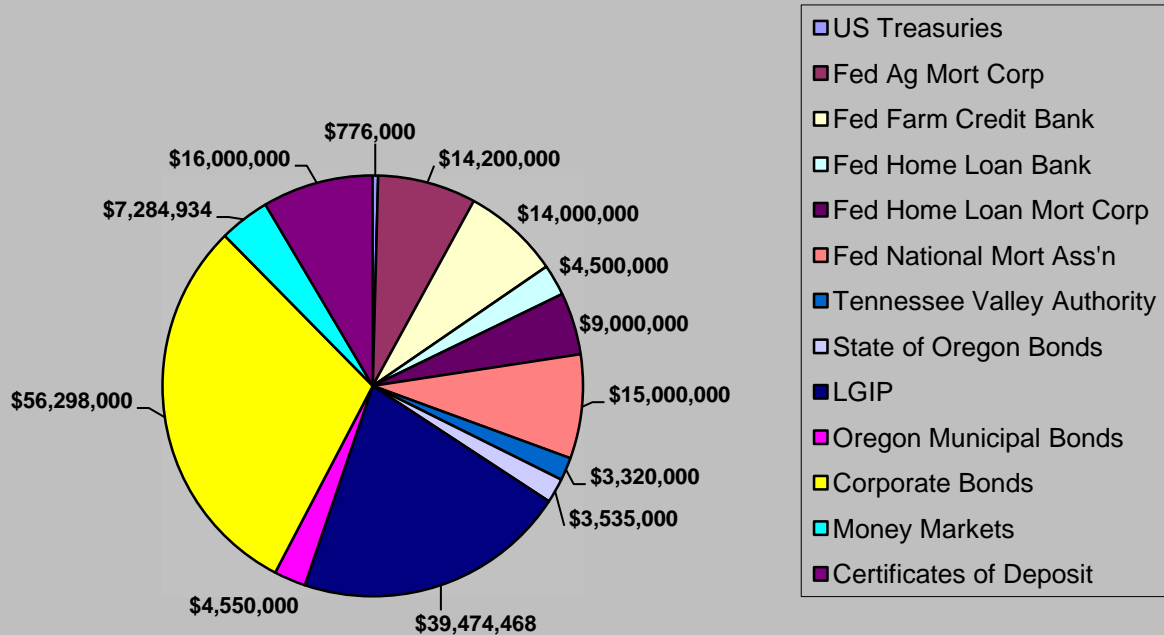
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Portfolio Summary

Lane County Portfolio Summary As of December 31, 2011



Summary Activity for Calendar Year Ended December 31, 2011

<i>Par Value*</i> 1/1/2011	<i>Purchases</i>	<i>Redemptions</i>	<i>Par Value*</i> 12/31/2011	<i>Book Value**</i>	<i>Fair Value ***</i>	<i>Investment Earnings ****</i>
\$194,629,778	\$886,627,854	(\$893,319,230)	\$187,938,402	\$191,149,342	\$190,623,605	\$2,540,460

- * Par Value represents the face value of securities
- ** Book Value represents Par Value plus or minus premiums, discounts, and prepaid interest
- *** Fair Value represents the value of the portfolio if sold in its entirety on December 31, 2011
- **** Investment Earnings are reported on the accrual basis of accounting

Portfolio Examination

Safety Considerations

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of principal in the overall portfolio. The objective is to mitigate credit risk and interest rate risk.

Credit Risk

Lane County mitigates credit risk by performing the following:

1. Security analysis
2. Financial partners analysis
3. Diversification analysis

Security Analysis

Types of securities

Oregon Statute and the APM limit the types of investments that the County can hold. During the calendar year ended December 31, 2011 the County held the following types of securities:

- US Treasury and Agency bonds
- State of Oregon and Oregon Municipal bonds
- Corporate bonds
- Money Markets accounts and Certificates of Deposit

Investment ratings

Oregon statute and the APM require minimum ratings from either of the following rating agencies for each of the following security types:

	<u>S&P</u>	<u>Moody's</u>
• Oregon municipalities	A	A
• Corporate indebtedness:		
○ Promissory notes		
• Non-Oregon	AA	Aa
• Oregon	A	A
○ Commercial paper		
• Non-Oregon	P-1	A-1
• Oregon	P-2	A-2

For the calendar year December 31, 2011, the County fully complied with the ORS and APM limitations regarding types of securities and minimum ratings.

Financial Partners Analysis

The APM requires the County to pre-qualify the use of any depository, financial institution, or broker/dealer.

Depositories

US Bank is the County's main banking partner. Our contract with them ends October 31, 2012. Other banks used by the County include:

- Umpqua Bank (Certificates of Deposit and Money Market accounts)
- Sterling Savings Bank (Certificates of Deposit)
- Siuslaw Bank (Oakridge Justice Courts and Public Works sites in Florence)

Other Financial Institutions

Union Bank (previously Bank of California) is the County's third-party custodian of all County securities. Lane County has used Union Bank for the past 15 years. Based on a recent fee increase, the Financial Services Division is planning on going out to bid for a new third-party custodian.

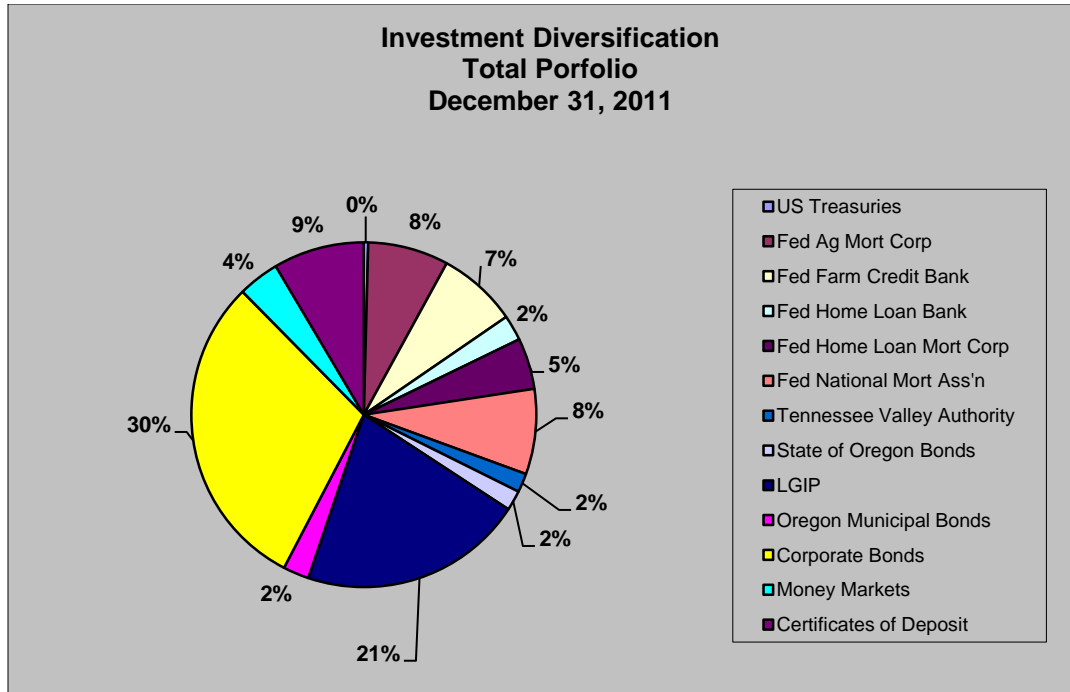
Broker/Dealers

Lane County works through various broker/dealers when purchasing securities. In June of each year, broker/dealers are reviewed for qualifications by the Financial Services Division, and if acceptable, six are submitted to the Director of Management Services for approval.

The following is a list of broker/dealers and non-broker/dealers used by the County and their percent of our December 31, 2011 portfolio:

	<u>Percent</u>
Brokers/Dealers:	
Wells Fargo	20.8
Oppenheimer & Co.	16.0
Seattle-Northwest Securities	10.0
Piper Jaffray	8.0
RBC Capital Management	6.4
Morgan Keegan	3.7
Janney Montgomery Scott	1.6
Non-Broker/Dealers:	
State of Oregon (LGIP)	21.0
Umpqua Bank	7.5
CDARS program	2.7
US Bank	1.2
Sterling Savings Bank	1.1

Diversification Analysis



During the year ended December 31, 2011 the County held the following types of securities:

- US Treasuries:
 - Discount:
 - Financing Corporation Strips
- US Agencies:
 - Coupons:
 - Federal Agriculture Mortgage Corporation
 - Federal Farm Credit Bank
 - Federal Home Loan Bank
 - Federal Home Loan Mortgage Corporation
 - Federal National Mortgage Association
 - Tennessee Valley Authority
 - Discount:
 - Federal Home Loan Mortgage Corporation
 - Tennessee Valley Authority

- State of Oregon:
 - Local Government Investment Pool (LGIP)
 - Coupons:
 - Oregon State Local Government Pension
 - Oregon State Lottery Revenue
 - Discount:
 - Oregon School Board Pension
 - Oregon Health and Science University

- Municipals:
 - Coupons:
 - City of Eugene
 - City of Medford
 - City of Woodburn
 - Deschutes County

- Corporate:
 - Promissory Notes:

	<u>% of Portfolio at 12/31/2011</u>
• Astrazeneca, PLC	.53%
• Bank of America	3.19%
• Bank of NY Mellon	2.13%
• Barclay's Bank PLC	3.28%
• Berkshire Hathaway	.53%
• BNP Paribas NY	.53%
• Citibank, Inc.	.00%
• Credit Suisse USA	3.19%
• Deutsche Bank	1.06%
• Eli Lilly & Co.	.53%
• General Electric Capital Corp	3.72%
• ING Bank	.00%
• JP Morgan Corp.	2.66%
• Metlife Global Funding	.00%
• Principal Life, Inc.	1.11%
• Protective Life	.00%
• Prudential Insurance	.00%
• Stancorp Financial Group	1.03%
• United Parcel Service	1.06%
• US Bank	.53%
• Wells Fargo	3.25%
• Westpac Banking	<u>1.60%</u>
	29.93%

- Money Markets:
 - US Bank
 - Umpqua Bank

- Certificates of Deposit:
 - Umpqua Bank
 - Sterling Savings Bank
 - Certificate of Deposit Account Registry Service (CDARS)

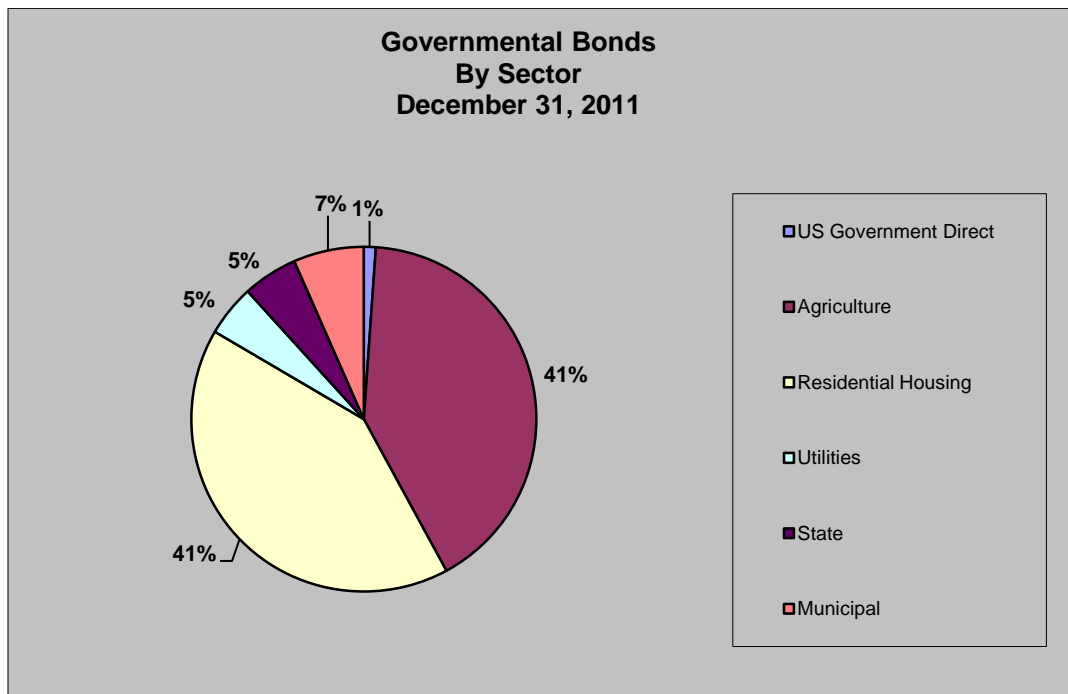
The APM states that investments are not allowed to exceed the following as a percent of all monies available for investment:

- 33% - United States or any one of its agencies
- 25% - Bankers Acceptances
- 35% - Corporate Indebtedness, or 5% in any one single corporate issuer

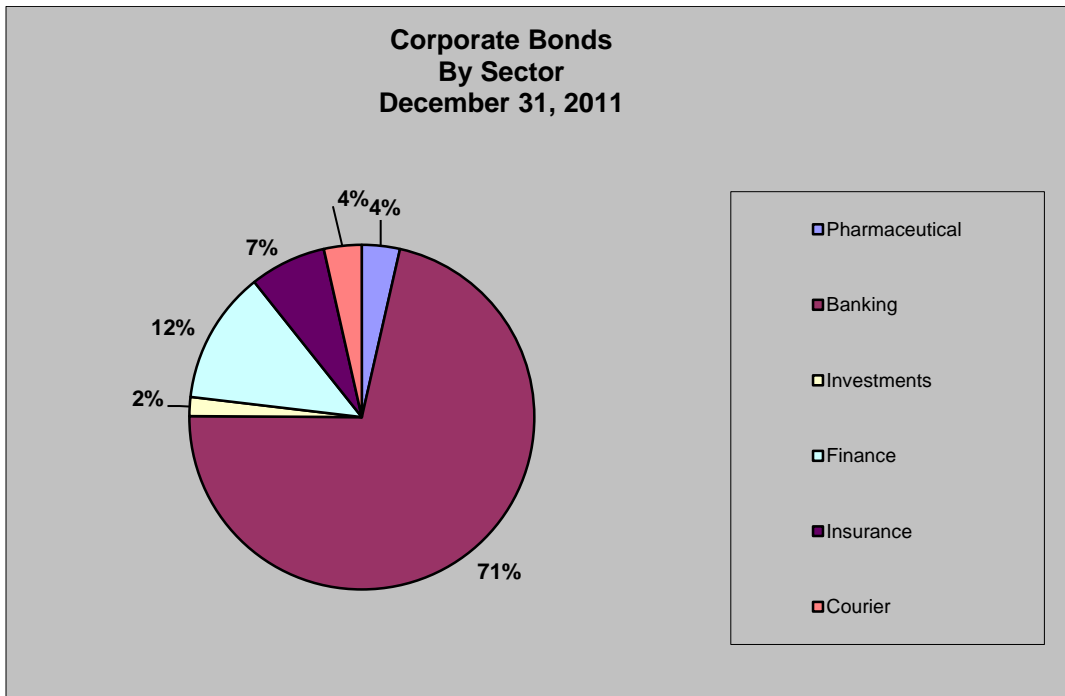
As evidenced, the County investments are well diversified.

Sector Reporting

Sector reporting identifies the economic subdivisions of a portfolio. Lane County's sectors by Governmental Bonds and Corporate Bonds follow:



Agriculture and residential housing are the largest clusters of the Lane County government bond portfolio. Market shifts in those sectors can greatly impact the fair value of County investments.



Banking is by far the largest cluster of the Lane County corporate bond portfolio. Market shifts in that sector also greatly impact the fair value of the County’s investments.

Interest Rate Risk

Interest rate risk is addressed as follows:

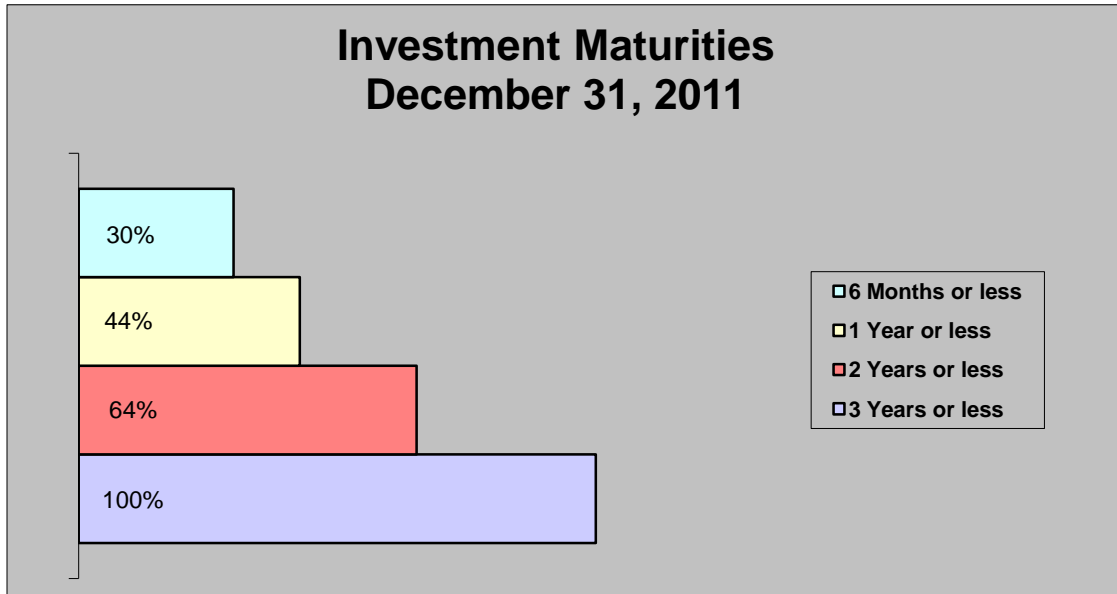
Portfolio Structure

Lane County structures the maturities of its investments so that securities mature to meet cash flow requirements for ongoing operations. During the calendar year ended December 31, 2011, no securities were required to be sold short to meet cash flow requirements. Please see the discussion on Liquidity for more information.

Maturity Analysis

The APM requires that the County not invest in securities whose maturity is more than three years from the date of purchase unless matched to a specific cash flow and approved by the Board of Commissioners. At this time, no County investments exceed three years, nor has the Board of Commissioners granted specific authorization for any investment to exceed three years.

The maturities of the County investment portfolio at fair value, without consideration of calls, are as follows as of December 31, 2011:



The APM requires the following minimum investment percent per maturity term:

- 20% of the portfolio must mature within 6 months
- 30% of the portfolio must mature within 1 year
- 50% of the portfolio must mature within 2 years
- 100% of the portfolio must mature within 3 years

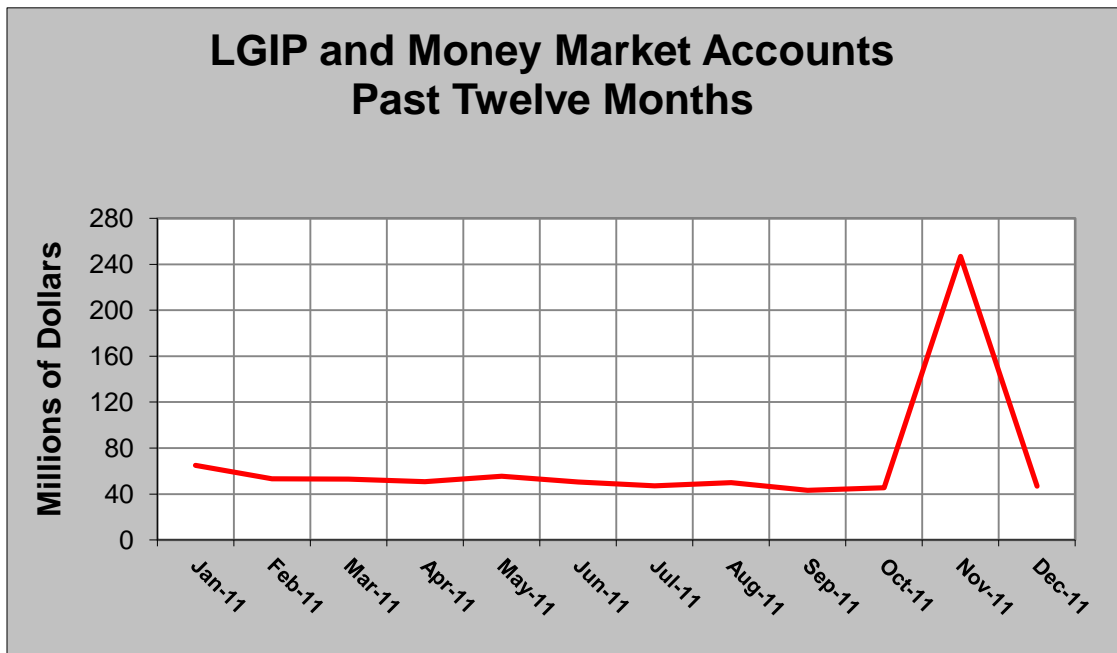
As can be seen, the investment portfolio is in compliance with this requirement as of December 31, 2011.

Liquidity Considerations

The investment portfolio needs to remain sufficiently liquid to meet the daily operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands.

Lane County expends approximately \$20 million per month. In order to keep cash in our checking account low and still pay our bills on time, the County invests with the LGIP and commercial money market accounts that offer same day liquidity.

Over the past twelve months, the combined LGIP and money market account balances at month-end are as follows:

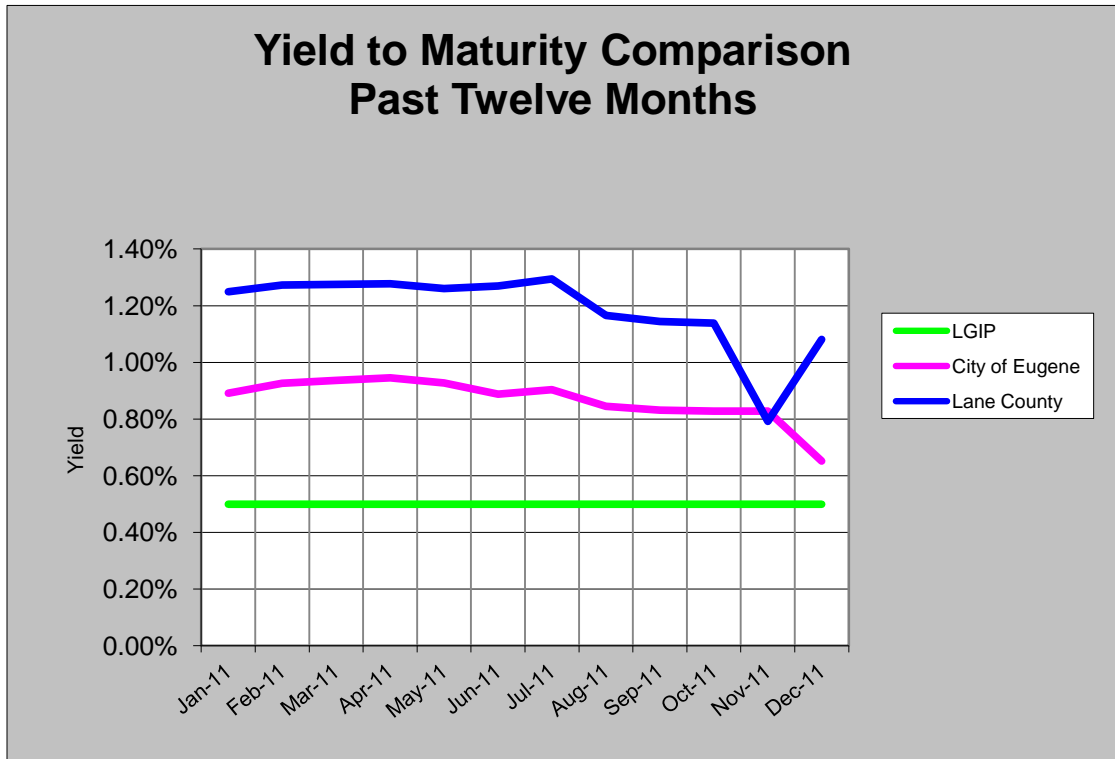


The spike in November is the result of the temporary investment of property tax receipts with the LGIP. The spike in January is the result of the temporary investment of Secure Rural Schools money with the LGIP. Most receipts are reinvested into securities within one month.

Yield Considerations

The investment portfolio is designed with the objective of attaining a rate of return throughout budgetary and economic cycles that is typical of market conditions for similar portfolios, taking into account the investment risk constraints and liquidity needs of the County. However, return on investment is of secondary importance compared to the safety and liquidity objectives previously discussed.

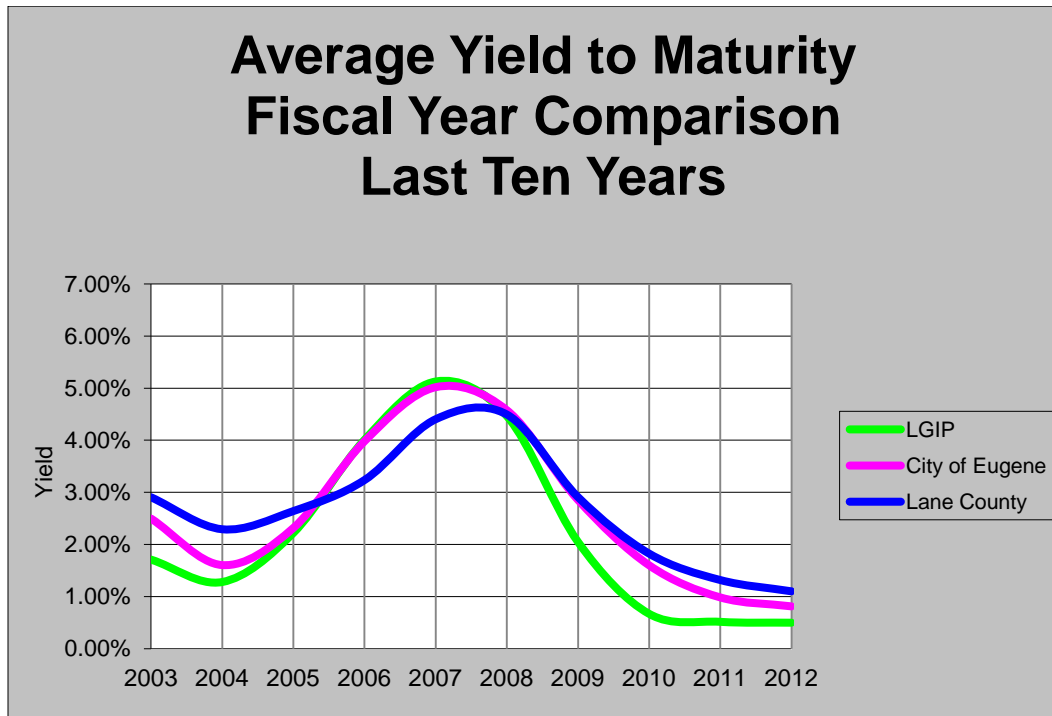
Lane County benchmarks its actual investment yield for the portfolio overall to the State's LGIP and Eugene's internal investment pool.



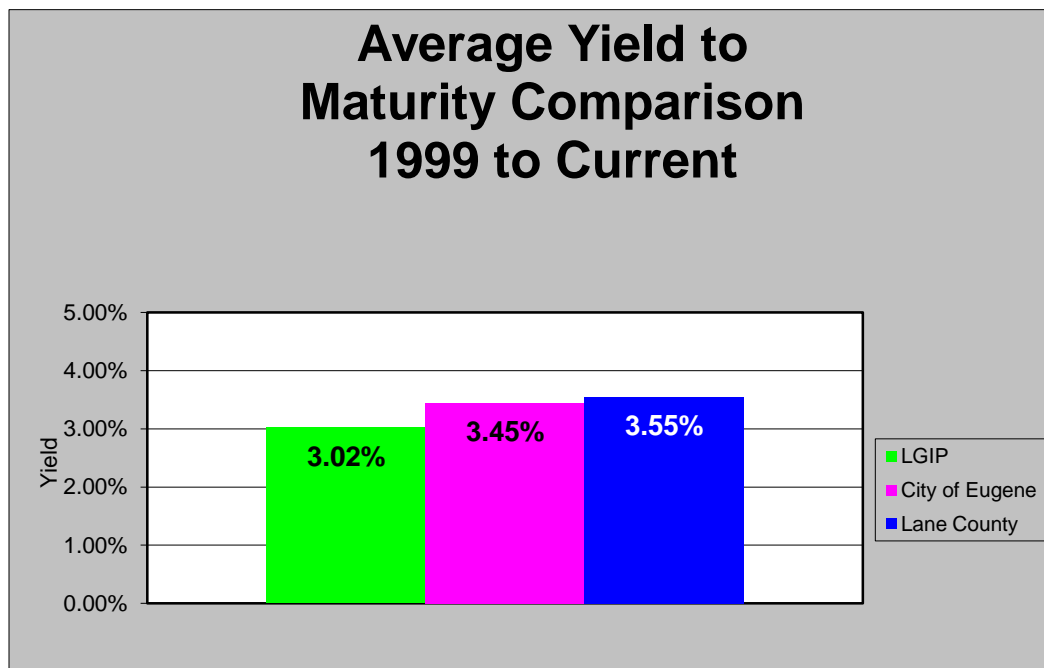
Typically, the County outperforms Eugene and LGIP when rates are on the decline, but underperforms them when rates are on the rise. This is because the County's investment policy has historically allowed us to invest in securities for longer durations than does Eugene or LGIP. Specifically, when interest rates decline, the County's portfolio does better because it holds higher yielding investments longer. Conversely, when interest rates rise, it takes longer to liquidate the lower yielding investments and invest in more productive securities. The aberration in November is the result of temporary investment of property tax receipts with the LGIP prior to reinvesting in higher yielding securities.

As of December 31, 2011, the County's average yield to maturity was 43 basis points higher than Eugene's.

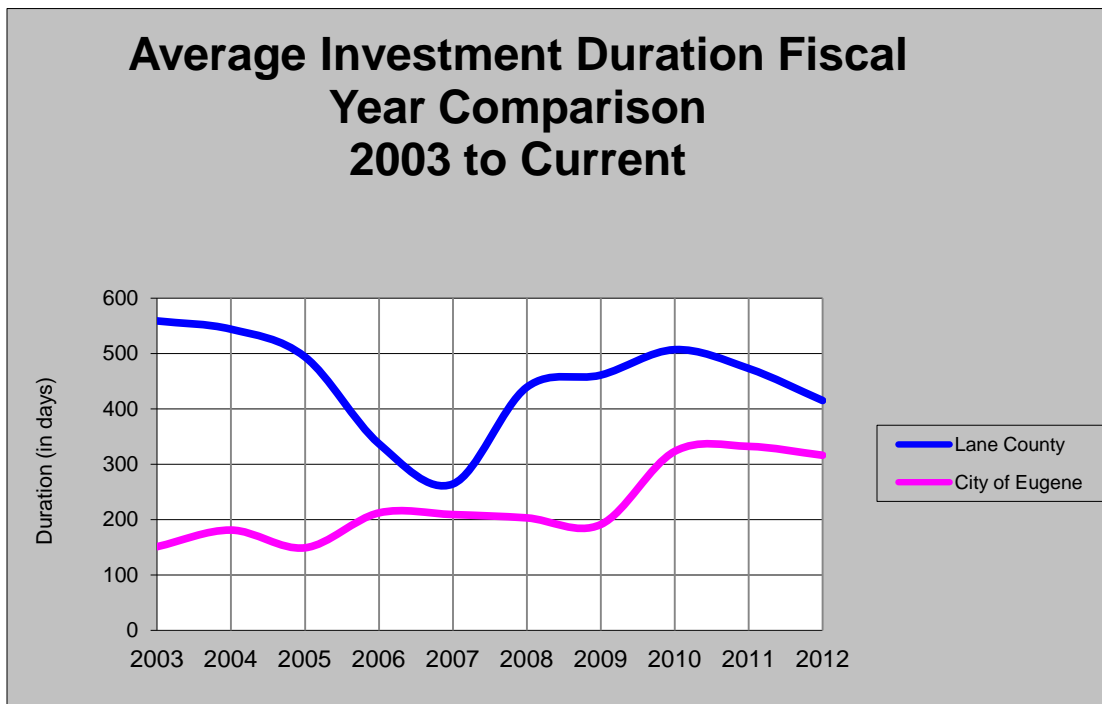
As can be seen in the following graph, when yields decline the County outperforms Eugene and LGIP, but when yields rise, the County lags behind. It should be noted Lane County's policy of investing longer term helps smooth earnings over multiple years, providing more resource stability than those portfolios with shorter-term investment strategies.



As evidenced in this next graph, the County's average yield performance has outpaced Eugene and LGIP over the past thirteen years.



Beginning in 2005, Lane County began reducing its portfolio of two and three year maturities because short-term investments were yielding more than long-term investments (inverse yield curve). As the following graph displays, the County's average investment duration declined rapidly between 2005 and 2007. Beginning in 2008, Lane County started buying long-term again in response to the increase in the yield spread. To complicate matters, rates have been in decline again since 2010 at such a rate that we experienced a multitude of calls on our longer-term investments. In order to stave off purchasing long-term investments at low market rates, we have held off tying up some of that money until the market rebounds. Furthermore, it should be noticed that Eugene's duration has increased dramatically in fiscal year 2010 due to a change in their investment policies that allows them to invest in longer term maturities.



Custodial Banking Fees

Union Bank is the County's third-party safe-keeper for all of its securities. Union Bank receives all securities we purchase and relinquishes all securities we sell. All of the securities are held in Lane County's name. Fees to Union Bank are a sum of the following quarterly charges:

1. \$150 base fee
2. \$3 holding fee per eligible security
3. \$15 transaction fee per transaction
4. \$10 disbursement fee per disbursement
5. \$625 minimum fee per quarter

Fees paid for the past five calendar years are as follows:

2011	\$4,731
2010	5,602
2009	6,521
2008	5,678
2007	6,308

Fees to Union Bank are a reflection of investment turnover. When interest rates decline, higher yielding investments are called by the lenders. When interest rates increase, investment calls are not as frequent.

Although Union Bank has increased their fees only one time in the last fourteen years, they have instituted a new fee structure that will nearly double our annual fees beginning January 1, 2012. Several Oregon counties plan on issuing RFPs for third-party safekeeping services. In particular, Clackamas County has led the charge and will be issuing an RFP shortly. If appropriate, we may piggy-off their contract. Otherwise, we will issue our own RFP.

Long-Term Rate Analysis

The APM allows the County to invest in securities whose maturity is more than three years when matched to a specific cash flow and approved by the Board of Commissioners.

New issue rates for US Treasuries are considered indicative of the market for longer-term investments. On January 18, 2012, new Treasury issues were as follows:

1 - Year	.10%
2 - Year	.22%
3 - Year	.33%
5 - Year	.78%
10 - Year	1.86%
30 - Year	2.90%

The spread between a 3 and 5 year Treasury is 45 basis points and between a 3 and 10 year Treasury is 153 basis points.

Trend analysis on 10-year Treasuries reports an average yield of 3.88% over the last 9 years. The nine year high was 5.11%. Although the spread between 3 year and 10 year treasuries is fair right now, the 10 year is trading 202 basis points below the historical average. For this reason, we believe it is appropriate to wait on investing beyond three years until long-term rates rise.

Investment Reports

The following reports are provided for additional analysis:

- Portfolio summary
- Portfolio investment activity, earnings, and yield summary
- Portfolio details
- Cash balance summary by account
- Cash report balance by fund



**Lane County Investments
Portfolio Management
Portfolio Summary
December 31, 2011**

Lane County
125 E. 8th Ave
Eugene, OR 97401
(541)682-4169

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Local Government Pool-4068	32,945,790.13	32,945,790.13	32,945,790.13	17.24	1	1	0.500
Local Government Pool-5166	6,528,677.89	6,528,677.89	6,528,677.89	3.42	1	1	0.500
US Bank-Jumbo Municipal Investment	2,252,988.44	2,252,988.44	2,252,988.44	1.18	1	1	0.050
Umpqua Bank- MMA	5,031,945.85	5,031,945.85	5,031,945.85	2.63	1	1	0.600
Certificates of Deposit	6,000,000.00	6,000,000.00	6,000,000.00	3.14	609	342	0.937
Medium Term Notes	56,298,000.00	57,945,635.19	58,562,767.32	30.64	854	483	1.612
Municipal Bonds	5,535,000.00	5,817,316.51	5,825,787.96	3.05	835	712	0.830
Federal Agency Coupon Securities	58,020,000.00	58,835,706.32	58,728,548.31	30.72	1,058	848	1.019
CDARS Program	2,000,000.00	2,000,000.00	2,000,000.00	1.05	546	246	0.875
Municipal Bond - Amortizing	2,550,000.00	2,496,751.00	2,509,993.29	1.31	768	622	0.916
Strip Bonds -Amortizing	2,776,000.00	2,768,794.16	2,762,843.21	1.45	1,056	155	2.107
Umpqua Bank - TCD	5,000,000.00	5,000,000.00	5,000,000.00	2.62	585	356	1.140
CDARS Program M	3,000,000.00	3,000,000.00	3,000,000.00	1.57	728	590	1.150
Investments	187,938,402.31	190,623,605.49	191,149,342.40	100.00%	689	473	1.081

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	188,877.06	1,152,789.89
Average Daily Balance	230,051,656.26	214,797,915.75
Effective Rate of Return	0.97%	1.06%

J. David Schiffer, Supervising Senior Accountant

Reporting period 12/01/2011-12/31/2011

Run Date: 01/16/2012 - 09:22

Portfolio LANE
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.3

Lane County Investments
Portfolio Investment Activity, Earnings, and Yield Summary
For the Quarter Ended December 31, 2011

	<u>Par Value</u> <u>1/1/2011</u>	<u>Purchases</u>	<u>Redemptions</u>	<u>Par Value</u> <u>12/31/2011</u>	<u>Percent</u> <u>of Portfolio</u>	<u>Investment</u> <u>Earnings</u>	<u>Yield</u> <u>to Maturity</u>
Local Government Investment Pool:							
Account 4068 - Operating	38,270,155.92	368,986,830.36	(374,311,196.15)	32,945,790.13	17.53%	185,662.43	0.500
Account 5166 - Trust	6,798,344.68	378,007,696.98	(378,277,363.77)	6,528,677.89	3.47%	103,627.85	0.500
Money Markets:							
US Bank	2,251,660.84	1,978,712.51	(1,977,384.91)	2,252,988.44	1.20%	1,327.60	0.050
Umpqua Bank	5,859,616.54	7,152,772.02	(7,980,442.71)	5,031,945.85	2.68%	34,936.55	0.600
Certificates of Deposit:							
Umpqua Bank	6,000,000.00	6,034,761.34	(3,034,761.34)	9,000,000.00	4.79%	87,104.61	1.133
Sterling Savings Bank	2,000,000.00	2,000,000.00	(2,000,000.00)	2,000,000.00	1.06%	15,150.80	0.560
CDARS	3,000,000.00	4,013,081.20	(2,013,081.20)	5,000,000.00	2.66%	40,189.38	1.040
Corporate Debt:							
<i>Promissory Notes - Coupons:</i>							
Astrazeneca, PLC	1,000,000.00	-	-	1,000,000.00	0.53%	15,673.73	1.478
Bank of America	5,000,000.00	1,000,000.00	-	6,000,000.00	3.19%	140,066.03	2.468
Bank of NY Mellon	1,000,000.00	3,000,000.00	-	4,000,000.00	2.13%	14,670.97	0.965
Barclay's Bank PLC	1,000,000.00	5,160,000.00	-	6,160,000.00	3.28%	54,405.40	1.479
Berkshire Hathaway	1,000,000.00	-	-	1,000,000.00	0.53%	10,114.81	0.950
BNP Paribas NY	-	1,000,000.00	-	1,000,000.00	0.53%	14,527.58	2.000
Citibank, Inc.	2,000,000.00	-	(2,000,000.00)	-	0.00%	10,913.28	-
Credit Suisse USA	4,000,000.00	3,000,000.00	(1,000,000.00)	6,000,000.00	3.19%	88,578.21	1.539
Duetsche Bank	-	2,000,000.00	-	2,000,000.00	1.06%	14,345.88	1.276
Eli Lilly & Co.	1,000,000.00	-	-	1,000,000.00	0.53%	8,235.84	0.800
General Electric Capital Corp	5,000,000.00	4,000,000.00	(2,000,000.00)	7,000,000.00	3.72%	126,827.36	1.432
ING Bank	1,000,000.00	-	(1,000,000.00)	-	0.00%	2,504.69	-
JP Morgan Corp.	5,000,000.00	-	-	5,000,000.00	2.66%	70,537.84	1.324
MetLife Global Funding	2,000,000.00	-	(2,000,000.00)	-	0.00%	3,523.20	-
Principal Life, Inc.	1,000,000.00	1,079,000.00	-	2,079,000.00	1.11%	27,254.31	1.576
Protective Life	200,000.00	-	(200,000.00)	-	0.00%	1,275.56	-
Prudential Insurance	2,440,000.00	-	(2,440,000.00)	-	0.00%	6,839.63	-
Stancorp Financial Group	1,944,000.00	-	-	1,944,000.00	1.03%	54,936.53	2.665
United Parcel Service	1,000,000.00	1,000,000.00	-	2,000,000.00	1.06%	23,912.75	1.334
US Bank	5,000,000.00	1,000,000.00	(5,000,000.00)	1,000,000.00	0.53%	82,631.13	0.550
Wells Fargo	6,115,000.00	2,000,000.00	(2,000,000.00)	6,115,000.00	3.25%	145,621.91	2.182
Westpac Banking	1,000,000.00	2,000,000.00	-	3,000,000.00	1.60%	33,372.36	1.431
Municipals							
<i>Coupons:</i>							
City of Eugene	-	1,060,000.00	-	1,060,000.00	0.56%	561.90	0.720
City of Medford	-	1,345,000.00	-	1,345,000.00	0.72%	463.88	0.735
City of Woodburn	-	1,740,000.00	-	1,740,000.00	0.93%	1,180.35	0.951
Deschutes County	405,000.00	-	-	405,000.00	0.22%	3,352.91	0.800

Lane County Investments
Portfolio Investment Activity, Earnings, and Yield Summary
For the Quarter Ended December 31, 2011

	<u>Par Value</u> <u>1/1/2011</u>	<u>Purchases</u>	<u>Redemptions</u>	<u>Par Value</u> <u>12/31/2011</u>	<u>Percent</u> <u>of Portfolio</u>	<u>Investment</u> <u>Earnings</u>	<u>Yield</u> <u>to Maturity</u>
State							
<i>Coupons:</i>							
Oregon State Local Gov't Pension	760,000.00	-	-	760,000.00	0.40%	7,313.37	0.900
Oregon State Lottery Revenue	225,000.00	-	-	225,000.00	0.12%	1,918.59	0.816
<i>Discounting:</i>							
Oregon School Board Pension	-	1,000,000.00	-	1,000,000.00	0.53%	7,709.53	0.863
Oregon Health and Science University	-	1,550,000.00	-	1,550,000.00	0.82%	903.26	0.951
Federal Agencies							
<i>Coupons:</i>							
Fed Agriculture Mort Corp	6,000,000.00	13,200,000.00	(5,000,000.00)	14,200,000.00	7.56%	136,131.57	1.096
Fed Farm Credit Bank	5,290,000.00	16,000,000.00	(7,290,000.00)	14,000,000.00	7.45%	129,809.14	0.968
Fed Home Loan Bank	12,990,000.00	9,000,000.00	(17,490,000.00)	4,500,000.00	2.39%	175,825.65	1.362
Fed Home Loan Mort Corp	17,000,000.00	25,000,000.00	(33,000,000.00)	9,000,000.00	4.79%	227,819.47	0.966
Fed National Mort Ass'n	32,305,000.00	21,000,000.00	(38,305,000.00)	15,000,000.00	7.98%	289,663.73	0.921
Tennessee Valley Authority	-	1,320,000.00	-	1,320,000.00	0.70%	12,943.54	1.020
<i>Discounting:</i>							
Fed Home Loan Mort Corp	1,000,000.00	-	(1,000,000.00)	-	0.00%	8,587.28	-
Tennessee Valley Authority (Strips)	2,000,000.00	-	-	2,000,000.00	1.06%	47,477.58	2.509
US Treasuries							
<i>Discounting:</i>							
Financing Corp (Strips)	4,776,000.00	-	(4,000,000.00)	776,000.00	0.41%	70,030.16	1.055
	<u>194,629,777.98</u>	<u>886,627,854.41</u>	<u>(893,319,230.08)</u>	<u>187,938,402.31</u>	<u>100.00%</u>	<u>2,540,460.13</u>	<u>1.081</u>
			Premiums	3,196,665.48			
			Discounts	(56,572.59)			
			Prepaid Interest	70,847.20			
			Book Value of Investments	<u>191,149,342.40</u>			

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Local Government Pool-4068											
SYS8180	8180	Local Government Pool			32,945,790.13	32,945,790.13	32,945,790.13	0.500	0.500	1	
Subtotal and Average			34,645,405.60		32,945,790.13	32,945,790.13	32,945,790.13		0.500	1	
Local Government Pool-5166											
SYS265A	265A	Local Government Pool			154,223.88	154,223.88	154,223.88	0.500	0.500	1	
SYS801	801	Local Government Pool			6,286,136.87	6,286,136.87	6,286,136.87	0.500	0.500	1	
SYS808	808	Local Government Pool			0.00	0.00	0.00	0.500	0.500	1	
SYS811	811	Local Government Pool			14,525.61	14,525.61	14,525.61	0.500	0.500	1	
SYS811K	811K	Local Government Pool			1,008.81	1,008.81	1,008.81	0.500	0.500	1	
SYS811L	811L	Local Government Pool			0.00	0.00	0.00	0.500	0.500	1	
SYS811N	811N	Local Government Pool			1,003.98	1,003.98	1,003.98	0.500	0.500	1	
SYS811P	811P	Local Government Pool			2,006.48	2,006.48	2,006.48	0.500	0.500	1	
SYS811Q	811Q	Local Government Pool			7,062.65	7,062.65	7,062.65	0.500	0.500	1	
SYS811R	811R	Local Government Pool		07/05/2011	200.49	200.49	200.49	0.500	0.500	1	
SYS811S	811S	Local Government Pool		08/22/2011	62,509.12	62,509.12	62,509.12	0.500	0.500	1	
Subtotal and Average			47,082,424.40		6,528,677.89	6,528,677.89	6,528,677.89		0.500	1	
US Bank-Jumbo Municipal Investment											
SYS903M	903M	US Bank - Jumbo Municipal Inve			2,252,988.44	2,252,988.44	2,252,988.44	0.050	0.050	1	
Subtotal and Average			2,252,895.86		2,252,988.44	2,252,988.44	2,252,988.44		0.050	1	
Umpqua Bank- MMA											
SYS903U2	903U2	Umpqua Bank			5,031,945.85	5,031,945.85	5,031,945.85	0.600	0.600	1	
Subtotal and Average			5,024,656.75		5,031,945.85	5,031,945.85	5,031,945.85		0.600	1	
Certificates of Deposit											
8904664078	11129	Sterling Savings Bank		12/27/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.560	0.560	543	06/27/2013
8953905224	11130	Sterling Savings Bank		12/28/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.560	0.560	544	06/28/2013
972597694A	11006	Umpqua Bank		10/08/2010	3,000,000.00	3,000,000.00	3,000,000.00	1.250	1.250	281	10/08/2012
970842829	11076	Umpqua Bank		05/02/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.750	0.750	122	05/02/2012
Subtotal and Average			5,096,774.19		6,000,000.00	6,000,000.00	6,000,000.00		0.937	342	
Medium Term Notes											
046353AC2	10938	Astrazeneca PLC		02/01/2010	1,000,000.00	1,034,540.00	1,027,041.31	5.400	1.478	258	09/15/2012
06738GUZ1	11018	Barclays Bank PLC		11/29/2010	1,000,000.00	1,021,610.00	1,032,118.63	5.450	0.800	255	09/12/2012

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes											
06739GBS7	11044	Barclays Bank PLC		01/25/2011	1,000,000.00	978,780.00	1,005,976.63	2.375	2.070	743	01/13/2014
06739FFZ9	11081	Barclays Bank PLC		07/18/2011	1,000,000.00	1,031,975.56	1,079,209.15	5.200	2.000	921	07/10/2014
06739FFZ9	11087	Barclays Bank PLC		08/09/2011	1,160,000.00	1,200,610.31	1,250,980.07	5.200	2.150	921	07/10/2014
06738GUZ1	11092	Barclays Bank PLC		08/15/2011	2,000,000.00	2,043,220.00	2,063,703.41	5.450	0.850	255	09/12/2012
06406HBK4	11019	Bank of NY Mellon Corp		11/29/2010	1,000,000.00	1,063,970.00	1,067,187.54	5.125	1.000	604	08/27/2013
06406HBJ7	11101	Bank of NY Mellon Corp		08/23/2011	1,000,000.00	1,043,060.00	1,047,794.98	4.500	0.650	456	04/01/2013
06406HBL2	11122	Bank of NY Mellon Corp		12/06/2011	2,000,000.00	2,150,916.67	2,154,403.52	4.300	1.100	865	05/15/2014
699490AA6	11071	BNP PARIBAS NY		04/26/2011	1,000,000.00	1,008,950.00	1,075,038.97	6.950	2.000	568	07/22/2013
22238HGQ7	10957	Bank of America		03/08/2010	1,000,000.00	1,002,100.00	1,013,812.46	5.800	2.500	158	06/07/2012
06051GDW6	10968	Bank of America		06/30/2010	1,000,000.00	1,000,810.00	1,026,651.52	4.900	2.805	486	05/01/2013
06051GDW6	10975	Bank of America		07/20/2010	1,000,000.00	1,000,810.00	1,029,380.22	4.900	2.600	486	05/01/2013
06051GDW6	10991	Bank of America		08/26/2010	1,000,000.00	1,000,810.00	1,034,082.49	4.900	2.250	486	05/01/2013
06051GDW6	11012	Bank of America		11/12/2010	1,000,000.00	1,000,810.00	1,035,516.76	4.900	2.150	486	05/01/2013
06051GDY2	11085	Bank of America		07/19/2011	1,000,000.00	1,036,860.00	1,110,826.67	7.375	2.505	865	05/15/2014
084664BG5	11025	Berkshire Hathaway Fin		12/03/2010	1,000,000.00	1,064,850.00	1,064,702.63	5.000	0.950	592	08/15/2013
2254C0TC1	10974	Credit Suisse New York		07/20/2010	1,000,000.00	1,025,810.00	1,038,424.93	5.000	2.100	500	05/15/2013
2254C0TC1	10993	Credit Suisse New York		08/31/2010	1,000,000.00	1,025,810.00	1,046,833.63	5.000	1.503	500	05/15/2013
22546QAB3	11023	Credit Suisse New York		12/03/2010	1,000,000.00	1,012,350.00	1,013,722.92	3.450	0.700	183	07/02/2012
2254C0TC1	11042	Credit Suisse New York		01/24/2011	1,000,000.00	1,025,810.00	1,047,022.14	5.000	1.500	500	05/15/2013
22546QAA5	11083	Credit Suisse New York		07/19/2011	1,000,000.00	1,039,420.00	1,091,050.30	5.500	1.500	851	05/01/2014
22546QAA5	11097	Credit Suisse New York		08/22/2011	1,000,000.00	1,039,420.00	1,081,477.40	5.500	1.900	851	05/01/2014
2515A0T45	11065	DEUTSCHE BANK		04/01/2011	1,000,000.00	992,590.00	1,011,394.27	2.375	1.250	376	01/11/2013
2515A0NY5	11098	DEUTSCHE BANK		08/22/2011	1,000,000.00	1,022,200.00	1,048,819.36	4.875	1.300	505	05/20/2013
36962GR30	10936	General Electric Cap Corp		01/28/2010	1,000,000.00	1,012,120.00	1,009,271.65	4.250	2.150	166	06/15/2012
36962GYY4	10941	General Electric Cap Corp		02/05/2010	1,000,000.00	1,022,480.00	1,017,706.21	6.000	2.000	166	06/15/2012
36962G4Q4	10999	General Electric Cap Corp		09/29/2010	1,000,000.00	1,012,320.00	1,005,400.70	1.875	1.550	624	09/16/2013
36962G4X9	11084	General Electric Cap Corp		07/19/2011	1,000,000.00	1,015,670.00	1,018,522.97	2.100	1.200	737	01/07/2014
36962G3F9	11112	General Electric Cap Corp		11/02/2011	2,000,000.00	2,145,900.00	2,158,512.36	5.400	1.100	628	09/20/2013
36962G3F9	11117	General Electric Cap Corp		11/16/2011	1,000,000.00	1,075,050.00	1,083,155.44	5.400	1.000	628	09/20/2013
073928X73	10928	JP MORGAN CORPORATE NOTE (form		01/12/2010	1,000,000.00	1,037,030.00	1,029,517.80	6.950	1.950	222	08/10/2012
073928X73	10961	JP MORGAN CORPORATE NOTE (form		03/19/2010	1,000,000.00	1,037,030.00	1,030,840.59	6.950	1.750	222	08/10/2012
46625SHAN0	10973	JP MORGAN CORPORATE NOTE (form		07/20/2010	1,000,000.00	1,010,040.00	1,010,881.11	6.625	1.258	74	03/15/2012
073902PP7	10995	JP MORGAN CORPORATE NOTE (form		09/03/2010	1,000,000.00	1,003,420.00	1,003,762.40	5.350	0.800	31	02/01/2012
073928X73	11013	JP MORGAN CORPORATE NOTE (form		11/12/2010	1,000,000.00	1,037,030.00	1,036,748.76	6.950	0.850	222	08/10/2012
532457BD9	10972	ELI LILLY & CO		07/20/2010	1,000,000.00	1,005,220.00	1,004,922.70	3.550	0.800	65	03/06/2012
74254PVP4	10905	Principal Life Inc		12/02/2009	1,000,000.00	1,040,790.00	1,025,536.54	5.300	2.500	348	12/14/2012

**Lane County Investments
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes											
74254PYE6	11116	Principal Life Inc		11/16/2011	1,079,000.00	1,135,559.98	1,146,527.10	5.300	0.750	479	04/24/2013
852891AA8	10910	Stancorp Financial Group		12/09/2009	1,000,000.00	1,032,300.00	1,026,146.25	6.875	3.200	274	10/01/2012
852891AA8	10996	Stancorp Financial Group		09/14/2010	944,000.00	974,491.20	976,888.86	6.875	2.104	274	10/01/2012
911312AG1	10956	United Parcel Service		03/08/2010	1,000,000.00	1,041,180.00	1,030,921.46	4.500	1.450	380	01/15/2013
911312AL0	11072	United Parcel Service		04/26/2011	1,000,000.00	1,066,980.00	1,058,501.19	3.875	1.220	821	04/01/2014
91159HGS3	11100	US Bank		08/23/2011	1,000,000.00	1,016,802.22	1,018,052.30	2.125	0.550	411	02/15/2013
94975CAJ6	10860	Wells Fargo		07/21/2009	1,000,000.00	1,014,830.00	1,006,786.42	6.125	3.700	108	04/18/2012
381317AQ9	10882	Wells Fargo		10/19/2009	1,115,000.00	1,145,049.25	1,131,368.18	4.750	2.700	274	10/01/2012
949746NW7	10943	Wells Fargo		02/11/2010	1,000,000.00	1,035,080.00	1,025,528.97	5.250	2.000	296	10/23/2012
949746FJ5	11024	Wells Fargo		12/03/2010	1,000,000.00	1,049,580.00	1,054,746.95	4.950	1.800	654	10/16/2013
949746NW7	11080	Wells Fargo		07/18/2011	1,000,000.00	1,035,080.00	1,034,975.82	5.250	0.902	296	10/23/2012
844730AG6	11082	Wells Fargo		07/19/2011	1,000,000.00	1,065,820.00	1,090,191.66	5.800	2.000	896	06/15/2014
961214BR3	11030	Westpac Banking Corp		12/17/2010	1,000,000.00	1,000,920.00	1,002,822.60	1.850	1.700	708	12/09/2013
961214BR3	11041	Westpac Banking Corp		01/24/2011	1,000,000.00	1,000,920.00	1,005,658.18	1.850	1.550	708	12/09/2013
961214BM4	11111	Westpac Banking Corp		11/02/2011	1,000,000.00	1,008,850.00	1,021,700.24	2.100	1.050	579	08/02/2013
Subtotal and Average			58,287,226.53		56,298,000.00	57,945,635.19	58,562,767.32		1.612	483	
Municipal Bonds											
250316HM1	11014	Deschutes County		11/15/2010	405,000.00	416,368.35	414,920.24	3.500	0.800	335	12/01/2012
2981734K8	11120	City of Eugene		12/05/2011	1,060,000.00	1,093,519.56	1,092,666.95	2.000	0.720	882	06/01/2014
584288BT0	11126	CITY OF MEDFORD		12/15/2011	1,345,000.00	1,460,912.10	1,460,834.99	5.000	0.735	745	01/15/2014
68608DCQ5	11007	Oregon State Loc Govt Pension		10/20/2010	760,000.00	801,518.80	807,241.07	5.350	0.900	517	06/01/2013
68607VTP0	11027	OR ST ADMIN REV BNDS (LOTTO)		12/10/2010	225,000.00	235,084.50	233,851.76	4.000	0.816	456	04/01/2013
979035AC6	11121	WOODBURN OR		12/06/2011	1,740,000.00	1,809,913.20	1,816,272.95	3.000	0.951	790	03/01/2014
Subtotal and Average			4,736,065.16		5,535,000.00	5,817,316.51	5,825,787.96		0.830	712	
Federal Agency Coupon Securities											
31315PKX6	10857	Farmer Mac		07/17/2009	1,000,000.00	1,009,640.00	1,000,000.00	2.000	2.000	198	07/17/2012
31315PMD8	10885	Farmer Mac		10/23/2009	1,000,000.00	1,011,840.00	1,002,005.14	2.100	1.760	222	08/10/2012
31315PSU4	11064	Farmer Mac		03/31/2011	2,500,000.00	2,505,125.00	2,500,000.00	1.630	1.630	803	03/14/2014
31315PDD8	11069	Farmer Mac		04/21/2011	1,000,000.00	1,050,340.00	1,035,840.70	3.125	1.372	765	02/04/2014
31315PFR5	11075	Farmer Mac		04/29/2011	1,000,000.00	1,055,070.00	1,038,721.03	3.125	1.420	849	04/29/2014
31315PJR1	11099	Farmer Mac		08/23/2011	2,000,000.00	2,122,720.00	2,134,922.27	3.250	0.510	906	06/25/2014
31315PPH6	11105	Farmer Mac		09/12/2011	1,000,000.00	1,006,271.94	1,007,631.84	0.850	0.583	953	08/11/2014
31315PSB6	11108	Farmer Mac		09/26/2011	2,000,000.00	1,997,320.00	2,000,000.00	0.750	0.750	999	09/26/2014
31315MAT3	11109	Farmer Mac		11/01/2011	700,000.00	792,342.83	788,707.77	6.150	0.717	792	03/03/2014

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities											
31315MAW6	11110	Farmer Mac		11/01/2011	1,000,000.00	1,167,424.17	1,167,006.63	6.710	0.819	939	07/28/2014
31315PPH6	11131	Farmer Mac		12/28/2011	1,000,000.00	1,008,774.72	1,008,398.24	0.850	0.650	953	08/11/2014
31331KAA8	11043	Federal Farm Credit Bank Bonds		01/24/2011	2,000,000.00	2,001,380.00	2,000,000.00	1.390	1.390	754	01/24/2014
31331KBR0	11058	Federal Farm Credit Bank Bonds		02/14/2011	2,000,000.00	2,002,680.00	2,000,000.00	1.480	1.480	775	02/14/2014
31331KVP2	11102	Federal Farm Credit Bank Bonds		08/25/2011	2,000,000.00	1,996,780.00	2,000,000.00	0.750	0.750	967	08/25/2014
31331KP87	11113	Federal Farm Credit Bank Bonds		11/07/2011	2,000,000.00	2,000,860.00	2,000,000.00	0.790	0.790	1,041	11/07/2014
31331KT91	11118	Federal Farm Credit Bank Bonds		11/29/2011	2,000,000.00	1,997,724.44	1,996,915.35	0.730	0.794	1,055	11/21/2014
31331K2C3	11124	Federal Farm Credit Bank Bonds		12/12/2011	1,000,000.00	1,000,570.00	1,000,000.00	0.890	0.890	1,076	12/12/2014
31331K3E8	11125	Federal Farm Credit Bank Bonds		12/15/2011	2,000,000.00	1,996,860.00	2,000,000.00	0.740	0.740	1,079	12/15/2014
31331K3V0	11128	Federal Farm Credit Bank Bonds		12/22/2011	1,000,000.00	999,070.00	1,000,000.00	0.770	0.770	1,086	12/22/2014
3133XUK93	10902	Federal Home Loan Bank		11/25/2009	1,000,000.00	1,012,220.00	1,004,004.37	2.000	1.486	257	09/14/2012
3133XBT39	10917	Federal Home Loan Bank		12/17/2009	1,500,000.00	1,527,345.00	1,519,696.36	4.375	1.305	159	06/08/2012
3133XWKV0	11067	Federal Home Loan Bank		04/21/2011	1,000,000.00	1,040,940.00	1,024,368.82	2.375	1.245	803	03/14/2014
313373H96	11070	Federal Home Loan Bank		04/25/2011	1,000,000.00	1,003,930.00	1,001,900.00	1.650	1.445	845	04/25/2014
3128X1KG1	11026	Fed.HomeLoan Mortg.		12/09/2010	2,000,000.00	2,104,700.00	2,093,283.81	4.000	0.741	528	06/12/2013
3134G1XL3	11074	Fed.HomeLoan Mortg.		04/29/2011	1,000,000.00	1,000,290.00	1,000,000.00	0.700	0.761	484	04/29/2013
3134G2FP2	11077	Fed.HomeLoan Mortg.		05/09/2011	2,000,000.00	2,006,540.00	2,000,000.00	1.375	1.375	859	05/09/2014
3134G23L4	11114	Fed.HomeLoan Mortg.		11/10/2011	2,000,000.00	2,002,720.00	2,000,573.33	0.950	0.936	1,044	11/10/2014
3134G3BL3	11119	Fed.HomeLoan Mortg.		12/05/2011	1,000,000.00	1,001,090.00	1,000,000.00	1.000	1.000	1,069	12/05/2014
3134G3CM0	11127	Fed.HomeLoan Mortg.		12/16/2011	1,000,000.00	1,000,552.22	1,002,171.21	0.920	0.847	1,076	12/12/2014
3136FRAL7	11059	Fed.Nat'l Mortg. Assn.		02/24/2011	2,000,000.00	2,003,680.00	2,000,000.00	1.500	1.500	785	02/24/2014
3136FRBK8	11060	Fed.Nat'l Mortg. Assn.		02/24/2011	1,000,000.00	1,001,890.00	1,000,000.00	1.600	1.600	785	02/24/2014
3136FRF99	11086	Fed.Nat'l Mortg. Assn.		08/08/2011	2,000,000.00	2,006,420.00	2,004,436.44	1.020	0.895	950	08/08/2014
3136FRM26	11095	Fed.Nat'l Mortg. Assn.		08/22/2011	1,000,000.00	1,000,670.00	1,000,000.00	1.000	1.000	964	08/22/2014
3136FRM26	11096	Fed.Nat'l Mortg. Assn.		08/22/2011	1,000,000.00	1,000,670.00	1,000,000.00	1.000	1.000	964	08/22/2014
3135G0CN1	11103	Fed.Nat'l Mortg. Assn.		08/29/2011	2,000,000.00	1,997,720.00	2,000,000.00	0.650	0.650	970	08/28/2014
3136FRS53	11104	Fed.Nat'l Mortg. Assn.		09/09/2011	1,000,000.00	998,490.00	1,000,000.00	0.500	0.500	982	09/09/2014
3135G0CZ4	11106	Fed.Nat'l Mortg. Assn.		09/12/2011	2,000,000.00	1,997,100.00	2,001,183.33	0.850	0.799	985	09/12/2014
3135G0DF7	11107	Fed.Nat'l Mortg. Assn.		09/19/2011	2,000,000.00	1,996,080.00	2,000,000.00	0.700	0.700	992	09/19/2014
3136FTKJ7	11115	Fed.Nat'l Mortg. Assn.		11/10/2011	1,000,000.00	1,000,040.00	1,000,000.00	0.625	0.625	1,044	11/10/2014
880591DW9	11054	Tennessee Valley Authority		02/03/2011	1,320,000.00	1,409,826.00	1,396,781.67	4.750	1.020	578	08/01/2013
Subtotal and Average			58,046,489.71		58,020,000.00	58,835,706.32	58,728,548.31		1.019	848	
CDARS Program											
1010982282	11004	Certificate of Deposit Account		09/30/2010	1,000,000.00	1,000,000.00	1,000,000.00	1.150	1.150	270	09/27/2012
1012589634	11088	Certificate of Deposit Account		08/11/2011	1,000,000.00	1,000,000.00	1,000,000.00	0.600	0.600	221	08/09/2012

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Subtotal and Average			2,000,000.00		2,000,000.00	2,000,000.00	2,000,000.00		0.875	246	
Municipal Bond - Amortizing											
686053AK5	11050	OREGON SCH BRD PENSION DEFD IN		02/02/2011	1,000,000.00	996,320.00	995,809.53	0.833	0.863	181	06/30/2012
685869AT6	11123	OREGON ST HLTH & SCIENCE UNIV		12/09/2011	1,550,000.00	1,500,431.00	1,514,183.76	0.912	0.951	912	07/01/2014
Subtotal and Average			2,118,568.41		2,550,000.00	2,496,751.00	2,509,993.29		0.916	622	
Strip Bonds -Amortizing											
31771CR98	10985	Financing Corp.-CPN FICO Strip		08/09/2010	476,000.00	471,911.16	469,046.64	1.007	1.055	522	06/06/2013
31771DKM4	10986	Financing Corp.-CPN FICO Strip		08/09/2010	300,000.00	297,423.00	295,617.63	1.007	1.055	522	06/06/2013
88059EME1	10798	Tennessee Valley Authority		02/02/2009	1,000,000.00	999,730.00	999,098.90	2.317	2.483	14	01/15/2012
88059EME1	10820	Tennessee Valley Authority		02/25/2009	1,000,000.00	999,730.00	999,080.04	2.366	2.535	14	01/15/2012
Subtotal and Average			2,760,566.33		2,776,000.00	2,768,794.16	2,762,843.21		2.107	155	
Umpqua Bank - TCD											
SYS11040	11040	Umpqua Bank		01/20/2011	2,000,000.00	2,000,000.00	2,000,000.00	1.100	1.100	201	07/20/2012
971381371C	11079	Umpqua Bank		07/15/2011	1,000,000.00	1,000,000.00	1,000,000.00	1.300	1.300	561	07/15/2013
973796337	11090	Umpqua Bank		08/12/2011	1,000,000.00	1,000,000.00	1,000,000.00	1.100	1.100	408	02/12/2013
973796378	11091	Umpqua Bank		08/12/2011	1,000,000.00	1,000,000.00	1,000,000.00	1.100	1.100	408	02/12/2013
Subtotal and Average			5,000,583.32		5,000,000.00	5,000,000.00	5,000,000.00		1.140	356	
CDARS Program M											
1012611095	11089	Certificate of Deposit Account		08/11/2011	1,000,000.00	1,000,000.00	1,000,000.00	1.150	1.150	585	08/08/2013
1012645046	11093	Certificate of Deposit Account		08/18/2011	1,000,000.00	1,000,000.00	1,000,000.00	1.150	1.150	592	08/15/2013
1012645054	11094	Certificate of Deposit Account		08/18/2011	1,000,000.00	1,000,000.00	1,000,000.00	1.150	1.150	592	08/15/2013
Subtotal and Average			3,000,000.00		3,000,000.00	3,000,000.00	3,000,000.00		1.150	590	
Total and Average			230,051,656.26		187,938,402.31	190,623,605.49	191,149,342.40		1.081	473	

Lane County, Oregon
Cash Balance Summary by Account
 Report: XX-0050 - Cash Balance Summary by Acct
 For the Month of December 31, 2011

Account	Description	Beginning Cash Balance	Cash Increases	Cash Decreases	Ending Cash Balance
110020	Petty Cash Funds	95,665.00	-	-	95,665.00
110030	Cash In Bank	2,491,078.86	-	1,635,574.06	855,504.80
110036	Umpqua Bank MIA	5,021,859.68	10,086.17	-	5,031,945.85
110037	US Bank Jumbo MIA	2,252,892.77	95.67	-	2,252,988.44
110040	US Bank-PW On Line	22,077.01	36,699.76	-	58,776.77
110041	US Bank-LEC On Line	198.65	-	-	198.65
110500	Cash with fiscal agent	1,660,677.80	-	1,660,677.80	-
111020	Investments - Various	131,974,000.00	9,205,000.00	-	141,179,000.00
111030	Investment - L G I P	239,592,748.93	-	200,118,280.91	39,474,468.02
111031	Investment - LGIP ODOT	94,803.54	-	23,462.86	71,340.68
111100	Premium at Purchase	2,999,250.01	197,415.47	-	3,196,665.48
111200	Discount at Purchase	(26,499.19)	-	30,073.40	(56,572.59)
111300	Accrued Interest Purchased	78,208.03	-	7,360.83	70,847.20
120040	Reserves - investments	2,469,000.00	-	-	2,469,000.00
	Total cash and investments	388,725,961.09	9,449,297.07	203,475,429.86	194,699,828.30
	Investments in Sympro - at Par				187,938,402.31
	Premiums, discounts, and prepaid interest				3,210,940.09
	Investments in Sympro - at Book Value				191,149,342.40
	Cash and all other investments				3,550,485.90
	Total cash and investments				194,699,828.30

Lane County, Oregon
Cash Balance Report by Fund
 Report: XX-0060 - Cash Report by Fund
 As of December 31, 2011

Fund	Description	Balance
124	General	25,555,872.74
216	Parks and Open Spaces	1,543,340.04
217	Covered Bridges Sub Fund	52,418.58
222	Law Library	272,977.87
225	General Road	35,109,190.48
226	Road Grants	2,698,411.77
231	Liquor Law Enforcement	68,306.33
240	Public Land Corner Prservation	971,191.13
241	County School	347,514.18
244	County Clerk Records Fund	288,295.99
249	Workforce Partnership	(18,599.32)
250	Title III Projects Fund	3,912,555.82
260	SR SubFund Youth Services	176,792.11
261	SR SubFund District Atty	(109,646.56)
263	SR SubFund Public Safety	(2,561,690.78)
264	SR SubFund County Counsel	790,310.47
265	SR SubFund Children & Fam	(21,969.18)
266	SR SubFund Public Works	70,411.19
267	SR SubFund County Admin	(74,134.30)
268	SR SubFund Mgmt Services	(206,190.42)
269	SR SubFund General Exp	1,296,682.03
275	Industrial Revolving Fund	172,983.08
283	Animal Services - LCAS	111,125.42
285	Intergovern Human Svces Fund	934,768.73
286	Health & Human Services	6,048,990.76
287	Lanecare	17,039,175.10
288	Community Health Centers SubFd	(3,906,086.35)
323	Lane Events Ctr Dbt Svc Fd	381,696.67
333	Special Obligation Bond Retire	13,391.33
336	General Bond Obligation Retire	2,475,251.66
435	Capital Improvement	7,412,310.95
454	Juv Just Cntr Construction	2,562,612.35
521	Lane Events Center	(110,511.03)
522	Lane Events Ctr - Capital	835,970.82
530	Solid Waste Disposal	22,647,032.92
539	Corrections Commissary	278,682.68
552	Reg Info System Fund	4,335,517.02
570	Land Management Fund	826,416.23
612	Self Insurance	4,262,801.63
614	Employee Benefit	4,038,037.23
615	Pension Bond	1,922,341.25
619	Motor & Equip Pool	22,952,871.47
620	So Fleet and Equipment	2,949,483.21

Lane County, Oregon
Cash Balance Report by Fund
 Report: XX-0060 - Cash Report by Fund
 As of December 31, 2011

Fund	Description	Balance
627	Intergovernmental Services	109,457.66
653	PC Replacement	1,977,801.66
654	Information Services	1,656,552.02
714	Retiree Benefits Trust	12,164,891.44
801	Unsegregated Taxes	6,802,454.42
809	Unsegregated Miscellaneous	1,005,797.10
811	Trust	853,811.78
812	Insurance	59,964.64
845	School Districts	42,455.59
856	County Assessment & Taxation	579,278.93
864	Highway Lighting	1,164.35
867	Water Districts	2.22
874	Sanitary District	0.05
876	Emerald Public Utility Distric	0.82
903	Investment Pool	207,368.28
908	Payroll Payables	891,924.04
	Total Cash Balance	194,699,828.30