

## SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2002

### REPURCHASE AGREEMENTS

(7.4% of Total Portfolio)

Principal	Issuer	Date of Maturity	Yield Percentage	Description of Collateral	Amortized Cost
\$ 140,000,000	Banc of America	7/01/02	1.9800	U.S. Mortgage-Backed Securities	\$ 140,000,000
160,000,000	Greenwich Capital Markets, Inc.	7/01/02	1.9600	U.S. Agency Securities	160,000,000
140,000,000	Lehman Brothers, INC.	7/01/02	1.9500	U.S. Mortgage-Backed Securities	140,000,000
<u>18,043,000</u>	Lehman Brothers, INC.	7/01/02	1.9500	U.S. Mortgage-Backed Securities	<u>18,043,000</u>
<u>458,043,000</u>	<b>Total Repurchase Agreements</b>				<u>458,043,000</u>

(Continued)

### U.S. TREASURY SECURITIES

(25.8% of Total Portfolio)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost	
100,000,000	U.S. Treasury Bill	7/05/02	1.8315	99,980,111	
100,000,000	U.S. Treasury Bill	7/05/02	1.8031	99,980,389	
100,000,000	U.S. Treasury Bill	7/11/02	1.7411	99,952,361	
200,000,000	U.S. Treasury Bill	7/25/02	1.7056	199,776,000	
200,000,000	U.S. Treasury Bill	7/25/02	1.7157	199,774,667	
200,000,000	U.S. Treasury Bill	7/25/02	1.7106	199,775,333	
50,000,000	U.S. Treasury Notes	7/31/02	3.6690	50,092,983	
100,000,000	U.S. Treasury Bill	8/08/02	1.8983	99,803,667	
100,000,000	U.S. Treasury Bill	8/15/02	1.7873	99,780,625	
100,000,000	U.S. Treasury Bill	8/15/02	1.7822	99,781,250	
100,000,000	U.S. Treasury Bill	8/22/02	1.7617	99,750,111	
100,000,000	U.S. Treasury Bill	8/22/02	1.7617	99,750,111	
100,000,000	U.S. Treasury Bill	8/22/02	1.7617	99,750,111	
<u>50,000,000</u>	U.S. Treasury Bill	8/29/02	1.8674	<u>49,850,451</u>	
<u>1,600,000,000</u>	<b>Total U.S. Treasury Securities</b>				<u>1,597,798,170</u>

The accompanying notes are an integral part of these statements.

**SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT**

**June 30, 2002**

**U.S. AGENCY COUPONS**  
(0.8% Of Total Portfolio)

<b>Principal</b>	<b>Description</b>	<b>Date of Maturity</b>	<b>Yield Percentage</b>	<b>Amortized Cost</b>
50,000,000	Federal National Mortgage Assoc.	5/15/03	2.4976	50,909,480
<u>50,000,000</u>	<b>Total U.S. Agency Coupons</b>			<u>50,909,480</u>

(Continued)

**U.S. AGENCY DISCOUNT NOTES**  
(51.9% of Total Portfolio)

<b>Principal</b>	<b>Description</b>	<b>Date of Maturity</b>	<b>Yield Percentage</b>	<b>Amortized Cost</b>
99,400,000	Federal Home Loan Mortgage Corp.	7/02/02	1.7680	99,395,195
100,000,000	Federal National Mortgage Assoc.	7/10/02	1.8436	99,954,750
100,000,000	Federal Home Loan Mortgage Corp.	7/11/02	1.8438	99,949,722
100,000,000	Federal Home Loan Mortgage Corp.	7/11/02	1.8539	99,949,444
90,000,000	Federal National Mortgage Assoc.	7/17/02	1.7922	89,929,600
200,000,000	Federal National Mortgage Assoc.	7/17/02	1.7922	199,843,556
100,000,000	Federal Home Loan Mortgage Corp.	7/18/02	1.7923	99,916,889
100,000,000	Federal Home Loan Mortgage Corp.	7/19/02	1.7459	99,914,000
100,000,000	Federal National Mortgage Assoc.	8/01/02	1.9694	99,833,806
100,000,000	Federal Home Loan Mortgage Corp.	8/02/02	1.9180	99,832,889
200,000,000	Federal National Mortgage Assoc.	8/14/02	1.7714	199,574,667
200,000,000	Federal National Mortgage Assoc.	8/14/02	1.7714	199,574,667
99,113,000	Federal National Mortgage Assoc.	8/14/02	1.7765	98,901,614
83,261,000	Federal National Mortgage Assoc.	8/20/02	1.7636	83,060,364
42,000,000	Federal National Mortgage Assoc.	8/21/02	1.7496	41,897,660

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**U.S. Agency Discount Notes (Continued)**

100,000,000	Federal National Mortgage Assoc.	8/21/02	1.7822	99,752,083
66,000,000	Federal National Mortgage Assoc.	8/28/02	1.7502	65,817,106
49,737,000	Federal Home Loan Bank	9/04/02	1.7661	49,581,192
200,000,000	Federal National Mortgage Assoc.	9/11/02	1.7511	199,312,000
200,000,000	Federal National Mortgage Assoc.	9/11/02	1.7564	199,310,000
150,000,000	Federal National Mortgage Assoc.	9/11/02	1.7611	149,481,000
200,000,000	Federal National Mortgage Assoc.	9/11/02	1.7611	199,308,000
100,000,000	Federal National Mortgage Assoc.	9/11/02	1.7655	99,653,000
200,000,000	Federal National Mortgage Assoc.	9/11/02	1.7661	199,306,000
149,782,000	Federal National Mortgage Assoc.	9/18/02	1.7663	149,211,726
<u>98,193,000</u>	Federal National Mortgage Assoc.	9/18/02	1.7663	<u>97,819,144</u>
<u>3,227,486,000</u>	<b>Total U.S. Agency Discount Notes</b>			<u>3,220,080,074</u>

(Continued)

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## SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2002

### CERTIFICATES OF DEPOSIT (2.3% of Total Portfolio)

<b>Face Amount</b>	<b>Issuer</b>	<b>Date of Maturity</b>	<b>Yield Percentage</b>	<b>Historical Cost</b>
5,000,000	First Community Bank of WA	7/10/02	2.0000	5,000,000
1,000,000	Redmond National Bank	7/10/02	2.1500	1,000,000
3,500,000	Pierce Commercial Bank	7/10/02	2.0500	3,500,000
13,000,000	The Cowlitz Bank	7/10/02	2.1500	13,000,000
3,000,000	Issaquah Bank	7/10/02	2.0500	3,000,000
3,000,000	Centennial Bank	7/10/02	2.1500	3,000,000
250,000	HomeTown National Bank	7/10/02	2.0500	250,000
1,000,000	North County Bank	7/10/02	2.0500	1,000,000
2,000,000	Westside Community Bank	7/10/02	2.0500	2,000,000
10,000,000	First Community Bank of WA	8/02/02	2.0000	10,000,000
1,500,000	Asia-Europe-Americas Bank	8/02/02	2.0000	1,500,000
1,000,000	Bank of Fairfield	9/05/02	1.9800	1,000,000
2,000,000	Foundation Bank	9/05/02	1.9800	2,000,000
1,000,000	Twin City Bank	9/05/02	1.9800	1,000,000
20,000,000	Banner Bank	9/05/02	1.9800	20,000,000
6,000,000	Charter Bank	9/05/02	1.9800	6,000,000
4,000,000	Asia-Europe-Americas Bank	9/05/02	1.9800	4,000,000
10,000,000	West Coast Bank	9/05/02	1.9800	10,000,000

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**Certificates of Deposit (Continued)**

4,000,000	Northwest International Bank	9/05/02	1.9800	4,000,000
5,000,000	Columbia Trust Bank	9/05/02	1.9800	5,000,000
4,500,000	Inland Northwest Bank	9/05/02	1.9800	4,500,000
7,000,000	Viking Community Bank	9/05/02	1.9800	7,000,000
5,000,000	EverTrust Bank	9/05/02	1.9800	5,000,000
30,000,000	Heritage Savings Bank	9/05/02	1.9800	30,000,000
300,000	Community First Bank	9/05/02	1.9800	300,000
<u>1,000,000</u>	Prime Pacific Bank, N.A.	9/27/02	2.4500	<u>1,000,000</u>
<u>144,050,000</u>	<b>Total Certificates of Deposit</b>			<u>144,050,000</u>

(Continued)

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## SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2002

### SECURITIES LENDING INVESTMENTS

(11.0% of Total Portfolio)

#### Repurchase Agreements

Principal	Issuer	Date of Maturity	Yield Percentage	Description of Collateral	Amortized Cost
87,004,833	Bear Stearns Securities Corp.	7/01/02	2.0000	U.S. Agency Securities	87,004,833
300,016,417	Goldman Sachs & Co.	7/01/02	1.9700	U.S. Agency Securities	300,016,417
<u>296,134,122</u>	Morgan Stanley & Company Inc.	7/01/02	1.9600	U.S. Agency Securities	<u>296,134,122</u>
<u>683,155,372</u> (Continued)	<b>Total Security Lending Investments</b>				<u>683,155,372</u>

### SECURITIES PURCHASED BUT NOT SETTLED

(0.8% of Total Portfolio)

#### U.S. Treasury Securities

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost	
<u>50,000,000</u>	U.S. Treasury	6/30/03	1.9749	<u>50,933,594</u>	
<u>50,000,000</u> (Continued)	<b>Total Securities Purchased But Not Settled</b>				<u>50,933,594</u>
<u><u>\$6,212,734,372</u></u> (Concluded)	<b>Total Investments &amp; Certificates of Deposit</b>				<u><u>\$6,204,969,690</u></u>

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