

SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2005
(in Thousands)

REPURCHASE AGREEMENTS

(30.8% of Total Portfolio)

Principal	Dealer	Date of Maturity	Yield Percentage	Description of Collateral	Amortized Cost
\$ 200,000	Bear Stearns & Co. Inc.	7/01/05	3.0800	U.S. Mortgage-Backed Securities	\$ 200,000
260,000	Banc of America Securities LLC	7/01/05	3.3500	U.S. Mortgage-Backed Securities	260,000
306,853	Lehman Brothers Inc.	7/01/05	3.4000	U.S. Mortgage-Backed Securities	306,853
200,000	Morgan Stanley & Co. Inc.	7/06/05	3.1300	U.S. Mortgage-Backed Securities	200,000
200,000	Bear Stearns & Co. Inc.	7/14/05	3.2700	U.S. Mortgage-Backed Securities	200,000
200,000	Morgan Stanley & Co. Inc.	7/19/05	3.2500	U.S. Mortgage-Backed Securities	200,000
200,000	Merrill Lynch	7/27/05	3.2400	U.S. Mortgage-Backed Securities	200,000
<u>1,566,853</u>	Total Repurchase Agreements				<u>1,566,853</u>

(Continued)

U.S. TREASURY SECURITIES

(1.0% of Total Portfolio)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U.S. Treasury Bills				
<u>25,000</u>	U.S. Treasury Bills	9/29/05	3.0301	<u>24,815</u>
<u>25,000</u>	Total U.S. Treasury Bills			<u>24,815</u>
U. S. Treasury Notes				
25,000	U.S. Treasury Notes	10/31/05	2.2238	24,951
<u>25,000</u>	Total U.S. Treasury Notes			<u>24,951</u>
<u>50,000</u>	Total U.S. Treasury Securities			<u>49,766</u>

(Continued)

SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2005
(in Thousands)

SECURITIES LENDING INVESTMENTS

(1.6% of Total Portfolio)

Principal	Issuer	Date of Maturity	Yield Percentage	Description of Collateral	Amortized Cost
Repurchase Agreements					
13,469	Morgan Stanley & Co. Inc.	7/01/05	3.3500	U.S. Agency Securities	13,469
<u>67,430</u>	Goldman, Sachs & Co.	7/01/05	3.3500	U.S. Agency Securities	<u>67,430</u>
<u>80,899</u>	Total Security Lending Investments				<u>80,899</u>

(Continued)

SECURITIES PURCHASED BUT NOT SETTLED

(0.9% of Total Portfolio)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Discount Notes				
43,805	Federal National Mortgage Assoc.	9/15/05	3.4663	43,661
<u>43,805</u>	Total Securities Purchased But Not Settled			<u>43,661</u>

(Continued)

<u>\$ 5,091,504</u>	Total Investments & Certificates of Deposit	<u>\$ 5,082,921</u>
---------------------	--	---------------------

(Concluded)

SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2005
(in Thousands)

U.S. AGENCY SECURITIES (54.5% Of Total Portfolio)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Coupons				
25,000	Federal Farm Credit Bank	7/15/05	3.1100	25,000
50,000	Federal National Mortgage Assoc.	7/15/05	3.0592	50,074
30,000	Federal Home Loan Mortgage Corp.	7/15/05	3.0733	30,044
16,279	Federal Home Loan Mortgage Corp.	8/15/05	3.1681	16,246
25,000	Federal National Mortgage Assoc.	2/15/06	3.5692	25,293
10,000	Federal Home Loan Mortgage Corp.	2/15/06	3.6455	9,892
10,000	Federal National Mortgage Assoc.	2/15/06	3.6541	10,112
10,000	Federal Home Loan Mortgage Corp.	2/15/06	3.5820	9,896
10,000	Federal Home Loan Bank	3/30/06	3.5465	9,923
12,205	Federal Home Loan Bank	5/15/06	3.6088	12,051
10,000	Federal Home Loan Bank	5/15/06	3.6850	9,942
9,435	Federal Home Loan Bank	5/15/06	3.7168	9,307
10,000	Federal National Mortgage Assoc.	6/15/06	3.6433	9,894
<u>227,919</u>	Total U.S. Agency Coupons			<u>227,674</u>

(Continued)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Floating Rate Notes				
25,000	Federal Farm Credit Bank	2/13/06	3.0300	25,000
25,000	Federal Farm Credit Bank	4/26/06	3.0400	25,000
50,000	Federal Farm Credit Bank	5/02/06	3.0200	50,000
50,000	Federal Farm Credit Bank	9/07/06	2.5300	49,994
40,000	Federal Farm Credit Bank	9/29/06	3.0198	39,995
<u>190,000</u>	Total U.S. Agency Floating Rate Notes			<u>189,989</u>

(Continued)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Variable Rate Notes				
100,000	Federal National Mortgage Assoc.	8/29/05	3.2468	99,994
50,000	Federal National Mortgage Assoc.	8/29/05	3.2464	49,997
50,000	Federal National Mortgage Assoc.	9/15/05	3.1613	49,994
50,000	Federal National Mortgage Assoc.	9/15/05	3.1613	49,994
17,200	Federal National Mortgage Assoc.	10/03/05	3.0450	17,197
50,000	Federal National Mortgage Assoc.	10/03/05	3.0400	49,993
25,000	Federal National Mortgage Assoc.	5/22/06	2.7877	24,990
25,000	Federal National Mortgage Assoc.	5/22/06	2.7916	24,989
50,000	Federal Home Loan Bank	6/13/06	3.3050	49,979
50,000	Federal Home Loan Bank	8/02/06	3.1350	49,981
50,000	Federal National Mortgage Assoc.	9/07/06	3.0793	49,976
<u>517,200</u>	Total U.S. Agency Variable Rate Notes			<u>517,084</u>
(Continued)				

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Discount Notes				
50,000	Federal National Mortgage Assoc.	7/06/05	3.0237	49,979
50,000	Federal National Mortgage Assoc.	7/06/05	3.0237	49,979
50,000	Federal National Mortgage Assoc.	7/06/05	3.0186	49,979
50,000	Federal National Mortgage Assoc.	7/06/05	3.0274	49,979
87,407	Federal Home Loan Mortgage Corp.	7/12/05	3.0554	87,327
50,000	Federal National Mortgage Assoc.	7/13/05	3.0320	49,951
50,000	Federal National Mortgage Assoc.	7/13/05	3.0420	49,950
82,377	Federal National Mortgage Assoc.	7/13/05	3.0598	82,295
25,000	Federal Home Loan Mortgage Corp.	7/19/05	3.0685	24,963
25,000	Federal National Mortgage Assoc.	7/20/05	3.0330	24,961
50,000	Federal National Mortgage Assoc.	7/20/05	3.0340	49,922

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Discount Notes (Continued)				
50,000	Federal National Mortgage Assoc.	7/20/05	3.0644	49,921
50,000	Federal National Mortgage Assoc.	7/20/05	3.0526	49,921
50,000	Federal National Mortgage Assoc.	7/20/05	3.0718	49,921
50,000	Federal National Mortgage Assoc.	8/05/05	3.1205	49,852
200,000	Federal Home Loan Mortgage Corp.	8/09/05	3.2713	199,304
50,000	Federal National Mortgage Assoc.	8/10/05	3.1473	49,829
25,000	Federal National Mortgage Assoc.	8/10/05	3.1470	24,915
50,000	Federal National Mortgage Assoc.	8/10/05	3.1470	49,829
50,000	Federal National Mortgage Assoc.	8/10/05	3.1714	49,828
50,000	Federal National Mortgage Assoc.	8/10/05	3.1765	49,827
100,000	Federal National Mortgage Assoc.	8/10/05	3.2668	99,643
89,000	Federal National Mortgage Assoc.	8/15/05	3.2987	88,640
100,000	Federal National Mortgage Assoc.	8/15/05	3.2987	99,595
50,000	Federal Home Loan Mortgage Corp.	9/06/05	3.2115	49,708
50,000	Federal National Mortgage Assoc.	9/14/05	3.3618	49,657
80,242	Federal Home Loan Mortgage Corp.	9/20/05	3.2393	79,672
28,318	Federal Home Loan Mortgage Corp.	9/20/05	3.3837	28,107
25,000	Federal National Mortgage Assoc.	9/28/05	3.4407	24,792
25,000	Federal National Mortgage Assoc.	10/19/05	3.3490	24,751
20,000	Federal Home Loan Mortgage Corp.	11/29/05	3.4705	19,718
10,000	Federal National Mortgage Assoc.	2/24/06	3.6352	9,769
20,000	Federal Home Loan Mortgage Corp.	2/28/06	3.5933	19,533
25,000	Federal National Mortgage Assoc.	4/28/06	3.5515	24,285
25,000	Federal Home Loan Mortgage Corp.	5/30/06	3.5596	24,209
<u>1,842,344</u>	Total U.S. Agency Discount Notes			<u>1,834,511</u>
(Continued)				
<u>2,777,463</u>	Total U.S. Agency Securities			<u>2,769,258</u>
(Continued)				

SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2005

(in Thousands)

CERTIFICATES OF DEPOSIT

(2.8% of Total Portfolio)

Face Amount	Issuer	Date of Maturity	Yield Percentage	Historical Cost
20,000	Banner Bank	9/01/05	3.2500	20,000
6,000	Charter Bank	9/01/05	3.3700	6,000
10,000	City Bank	9/01/05	3.3700	10,000
5,000	Columbia Trust Bank	9/01/05	3.3700	5,000
25,000	Heritage Bank	9/01/05	3.3700	25,000
4,500	Inland Northwest Bank	9/01/05	3.3700	4,500
1,000	North County Bank	9/01/05	3.3700	1,000
4,000	Northwest Business Bank	9/01/05	3.3700	4,000
1,000	Prime Pacific Bank N.A.	9/01/05	3.3700	1,000
1,000	Redmond National Bank	9/01/05	3.3700	1,000
750	Shoreline Bank	9/01/05	3.3700	750
1,000	Twin City Bank	9/01/05	3.3700	1,000
10,000	Umpqua Bank	9/01/05	3.3700	10,000
10,000	Viking Community Bank	9/01/05	3.3700	10,000
5,500	West Coast Bank	9/01/05	3.3700	5,500
3,500	Westside Community Bank	9/01/05	3.3700	3,500
5,000	Heritage Bank	9/01/05	3.4700	5,000
3,000	Evergreen Bank	9/01/05	3.4400	3,000
2,000	Bank of Fairfield	9/27/05	3.6000	2,000
15,000	Cascade Bank	11/02/05	3.6500	15,000
10,000	City Bank	5/10/06	4.0600	10,000
<u>143,250</u>	Total Certificates of Deposit			<u>143,250</u>

(Continued)

INTEREST BEARING BANK DEPOSITS

(8.4% of Total Portfolio)

Face Amount	Issuer	Date of Maturity	Yield Percentage	Historical Cost
227,896	U.S. Bank	7/01/05	3.2500	227,896
201,338	Key Bank	7/01/05	3.3000	201,338
<u>429,234</u>	Total Interest Bearing Bank Deposits			<u>429,234</u>

(Continued)