

SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2006
(expressed in thousands)

REPURCHASE AGREEMENTS (61.7% of Total Portfolio)

Principal	Dealer	Date of Maturity	Yield Percentage	Description of Collateral	Amortized Cost
\$ 250,000	Bear Stearns & Co. Inc.	7/03/06	5.3000	U.S. Mortgage-Backed Securities	\$ 250,000
149,000	Banc of America Securities LLC	7/03/06	5.2200	U.S. Mortgage-Backed Securities	149,000
200,000	Greenwich Capital Securities Inc.	7/03/06	5.2800	U.S. Mortgage-Backed Securities	200,000
131,925	Lehman Brothers, Inc.	7/03/06	5.2000	U.S. Mortgage-Backed Securities	131,925
250,000	Bear Stearns & Co. Inc.	7/05/06	5.1100	U.S. Mortgage-Backed Securities	250,000
150,000	UBS Securities LLC	7/05/06	5.1600	U.S. Mortgage-Backed Securities	150,000
200,000	Bear Stearns & Co. Inc.	7/07/06	5.1400	U.S. Mortgage-Backed Securities	200,000
300,000	Merrill Lynch	7/07/06	5.1500	U.S. Mortgage-Backed Securities	300,000
150,000	Morgan Stanley / Dean Witter	7/07/06	5.2500	U.S. Mortgage-Backed Securities	150,000
300,000	UBS Securities LLC	7/11/06	5.2400	U.S. Mortgage-Backed Securities	300,000
300,000	Morgan Stanley / Dean Witter	7/11/06	5.2500	U.S. Mortgage-Backed Securities	300,000
450,000	Barclays Capital Inc.	7/14/06	5.2300	U.S. Agency-Backed Securities	450,000
300,000	Banc of America Securities LLC	7/28/06	5.2500	U.S. Mortgage-Backed Securities	300,000
<u>150,000</u>	Merrill Lynch	7/31/06	5.2500	U.S. Mortgage-Backed Securities	<u>150,000</u>
<u>3,280,925</u>	Total Repurchase Agreements				<u>3,280,925</u>

(Continued)

U.S. TREASURY SECURITIES (.4% of Total Portfolio)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
<u>20,000</u>	U.S. Treasury Bills			
	U.S. Treasury Bills	8/03/06	4.5912	<u>19,919</u>
<u>20,000</u>	Total U.S. Treasury Bills			<u>19,919</u>

(Continued)

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U.S. AGENCY SECURITIES

(20.9% of Total Portfolio)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Coupons				
10,000	Federal National Mortgage Assoc.	7/12/06	4.1397	9,997
15,000	Federal Home Loan Bank	7/21/06	4.3279	14,991
15,000	Federal Home Loan Bank	7/21/06	4.3060	14,991
50,000	Federal Home Loan Bank	8/02/06	5.0388	49,998
11,755	Federal Home Loan Bank	10/13/06	4.3608	11,682
15,000	Federal National Mortgage Assoc.	10/13/06	4.7312	14,930
15,000	Federal Home Loan Mortgage Corp.	11/15/06	4.4614	14,961
16,960	Federal Home Loan Mortgage Corp.	11/15/06	4.6530	16,904
15,000	Federal Home Loan Mortgage Corp.	12/15/06	4.7300	14,877
15,000	Federal Home Loan Mortgage Corp.	12/15/06	4.7661	14,874
15,000	Federal National Mortgage Assoc.	12/29/06	4.7297	14,815
15,000	Federal National Mortgage Assoc.	12/29/06	4.6887	14,817
20,000	Federal National Mortgage Assoc.	1/15/07	5.0733	19,992
15,000	Federal Home Loan Bank	1/16/07	4.7783	14,919
7,970	Federal Home Loan Bank	2/01/07	5.0069	7,970
20,000	Federal Home Loan Mortgage Corp.	2/15/07	5.6161	19,608
20,000	Federal National Mortgage Assoc.	2/15/07	4.7577	19,712
20,000	Federal Home Loan Bank	2/16/07	5.2103	19,687
20,000	Federal Home Loan Bank	2/16/07	5.2601	19,681
20,000	Federal Home Loan Bank	3/07/07	5.2162	19,806
20,000	Federal Home Loan Mortgage Corp.	3/15/07	5.1597	19,808
20,000	Federal Home Loan Mortgage Corp.	3/15/07	5.1690	19,959
25,000	Federal Home Loan Mortgage Corp.	3/15/07	5.2801	24,929
21,668	Federal Home Loan Mortgage Corp.	3/16/07	5.2761	21,286
20,913	Federal Home Loan Mortgage Corp.	4/15/07	5.3552	20,656
25,000	Federal Home Loan Bank	5/08/07	5.2922	24,786
25,000	Federal Home Loan Bank	5/11/07	5.2778	24,839
20,000	Federal National Mortgage Assoc.	5/15/07	5.4540	19,734
20,000	Federal Home Loan Bank	6/20/07	5.4982	19,651
549,266	Total U.S. Agency Coupons			544,860

(Continued)

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U.S. AGENCY SECURITIES (Continued)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Floating Rate Notes				
50,000	Federal Farm Credit Bank	9/07/06	5.0300	49,999
50,000	Federal Farm Credit Bank	9/26/06	5.0098	49,999
40,000	Federal Farm Credit Bank	9/29/06	5.0198	39,999
49,000	Federal Farm Credit Bank	2/16/07	5.0098	48,997
25,000	Federal Farm Credit Bank	6/22/07	5.0065	24,998
50,000	Federal Home Loan Bank	7/18/07	4.7564	49,989
<u>264,000</u>	Total U.S. Agency Floating Rate Notes			<u>263,981</u>

(Continued)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Variable Rate Notes				
50,000	Federal National Mortgage Assoc.	9/07/06	5.0100	49,996
15,000	Federal National Mortgage Assoc.	9/07/06	5.0100	14,999
<u>65,000</u>	Total U.S. Agency Variable Rate Notes			<u>64,995</u>

(Continued)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Discount Notes				
100,000	Federal Home Loan Mortgage Corp.	7/03/06	5.0709	99,972
20,000	Federal Home Loan Mortgage Corp.	9/19/06	4.2554	19,819
20,000	Federal Home Loan Mortgage Corp.	9/27/06	4.5174	19,789
15,000	Federal Home Loan Mortgage Corp.	10/17/06	4.4681	14,808
25,000	Federal Home Loan Mortgage Corp.	1/31/07	5.2587	24,251
25,000	Federal National Mortgage Assoc.	3/30/07	5.1776	24,070
20,000	Federal National Mortgage Assoc.	3/30/07	5.2235	19,249
20,000	Federal Home Loan Mortgage Corp.	4/03/07	5.2060	19,242
<u>245,000</u>	Total U.S. Agency Discount Notes			<u>241,200</u>

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<u>1,123,266</u>	Total U.S. Agency Securities			<u>1,115,036</u>
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SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2006

(expressed in thousands)

CERTIFICATES OF DEPOSIT

(3.5% of Total Portfolio)

Face Amount	Issuer	Date of Maturity	Yield Percentage	Historical Cost
25,000	Frontier Bank	8/16/06	5.0600	25,000
10,000	Cascade Bank	8/28/06	5.3500	10,000
3,000	Pacific International Bank	8/28/06	5.3500	3,000
20,000	Banner Bank	8/28/06	5.3900	20,000
2,000	First Sound Bank	8/28/06	5.5500	2,000
6,000	Charter Bank	8/28/06	5.1500	6,000
30,000	Heritage Bank	8/28/06	5.1500	30,000
4,500	Inland Northwest Bank	8/28/06	5.1500	4,500
1,000	North County Bank	8/28/06	5.1500	1,000
2,000	Pacific Continental Bank	8/28/06	5.1500	2,000
1,000	Venture Bank	8/28/06	5.1500	1,000
8,000	Viking Community Bank	8/28/06	5.1500	8,000
3,500	Westside Community Bank	8/28/06	5.1500	3,500
3,000	Evergreen Bank	8/28/06	5.1500	3,000
3,000	Pacific International Bank	8/28/06	5.1500	3,000
2,000	Pierce Commercial Bank	8/28/06	5.1500	2,000
7,500	Bank of Whitman	8/28/06	5.1500	7,500
5,000	First Sound Bank	9/20/06	5.5300	5,000
3,000	Regal Financial Bank	9/20/06	5.6600	3,000
7,000	Bank of Whitman	9/20/06	5.2400	7,000
3,000	Evergreen Bank	10/27/06	5.6800	3,000
5,000	First Sound Bank	12/14/06	5.6200	5,000
15,000	City Bank	12/27/06	5.0000	15,000
4,000	City Bank	1/17/07	5.0000	4,000
15,000	City Bank	6/28/07	5.9500	15,000
188,500	Total Certificates of Deposit			188,500

(Continued)

INTEREST BEARING BANK DEPOSITS

(12.7% of Total Portfolio)

Face Amount	Issuer	Date of Maturity	Yield Percentage	Historical Cost
15,031	Umpqua Bank	7/01/06	5.3400	15,031
345,230	US Bank	7/01/06	5.2500	345,230
159,429	Key Bank	7/01/06	5.3150	159,429
154,316	Key Bank	7/01/06	5.3150	154,316
674,006	Total Interest Bearing Bank Deposits			674,006

(Continued)

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SECURITIES LENDING INVESTMENTS (.8% of Total Portfolio)

Principal	Issuer	Date of Maturity	Yield Percentage	Description of Collateral	Amortized Cost
<u>44,790</u>	Bear Stearns & Co. Inc.	7/03/06	5.2300	U.S. Agency Securities	<u>44,790</u>
<u>44,790</u> (Continued)	Total Security Lending Investments				<u>44,790</u>
<u>\$ 5,331,487</u> (Concluded)	Total Investments & Certificates of Deposit				<u>\$ 5,323,176</u>