

**SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT**

June 30, 2007

(expressed in thousands)

**REPURCHASE AGREEMENTS**

(60.8% of Total Portfolio)

<b>Principal</b>	<b>Dealer</b>	<b>Date of Maturity</b>	<b>Yield Percentage</b>	<b>Description of Collateral</b>	<b>Amortized Cost</b>
\$ 440,000	BNP Paribas	7/2/2007	5.3400	U.S. Mortgage-Backed Securities	\$ 440,000
100,000	Cantor Fitzgerald & Co.	7/2/2007	5.2500	U.S. Mortgage-Backed Securities	100,000
200,000	Banc of America Securities LLC	7/2/2007	5.2000	U.S. Mortgage-Backed Securities	200,000
330,672	Lehman Brothers, Inc.	7/2/2007	5.3300	U.S. Mortgage-Backed Securities	330,672
400,000	Cantor Fitzgerald & Co.	7/2/2007	5.2500	U.S. Mortgage-Backed Securities	400,000
500,000	BNP Paribas	7/2/2007	5.2500	U.S. Mortgage-Backed Securities	500,000
300,000	Barclays Capital Inc.	7/5/2007	5.2400	U.S. Agency Securities	300,000
100,000	Bear Stearns & Co. Inc.	7/6/2007	5.2600	U.S. Mortgage-Backed Securities	100,000
200,000	Cantor Fitzgerald & Co.	7/6/2007	5.2800	U.S. Mortgage-Backed Securities	200,000
150,000	BNP Paribas	7/6/2007	5.2600	U.S. Mortgage-Backed Securities	150,000
400,000	Morgan Stanley / Dean Witter	7/10/2007	5.2500	U.S. Mortgage-Backed Securities	400,000
400,000	Greenwich Capital Securities Inc.	7/11/2007	5.2500	U.S. Mortgage-Backed Securities	400,000
300,000	Banc of America Securities LLC	7/16/2007	5.2500	U.S. Mortgage-Backed Securities	300,000
<u>\$ 3,820,672</u>	<b>Total Repurchase Agreements</b>				<u>\$ 3,820,672</u>

(Continued)

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June 30, 2007

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**U.S. TREASURY SECURITIES**

(2.4% of Total Portfolio)

<b>Principal</b>	<b>Description</b>	<b>Date of Maturity</b>	<b>Yield Percentage</b>	<b>Amortized Cost</b>
<b>U.S. Treasury Notes</b>				
\$ 25,000	U.S. Treasury Notes	5/15/2008	5.0194	\$ 24,496
25,000	U.S. Treasury Notes	5/15/2008	5.0395	25,123
25,000	U.S. Treasury Notes	5/15/2008	5.0570	25,119
25,000	U.S. Treasury Notes	6/30/2008	5.0681	25,013
25,000	U.S. Treasury Notes	6/30/2008	5.0279	25,023
<u>25,000</u>	U.S. Treasury Notes	6/30/2008	5.0359	<u>25,021</u>
<u>\$ 150,000</u>	<b>Total U.S Treasury Notes</b>			<u>\$ 149,795</u>
(Continued)				

**SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT**

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**U.S. AGENCY SECURITIES**

(23.7% of Total Portfolio)

<b>Principal</b>	<b>Description</b>	<b>Date of Maturity</b>	<b>Yield Percentage</b>	<b>Amortized Cost</b>
<b>U.S. Agency Coupons</b>				
\$ 15,000	Federal Home Loan Mortgage Corp.	7/19/2007	5.4550	\$ 14,991
25,000	Federal Home Loan Bank	8/8/2007	5.4203	24,983
25,000	Federal Home Loan Bank	8/8/2007	5.2673	24,984
16,240	Federal Home Loan Mortgage Corp.	8/17/2007	5.2455	16,215
25,000	Federal National Mortgage Assoc.	9/14/2007	5.2712	24,986
15,037	Federal National Mortgage Assoc.	9/14/2007	5.3166	15,027
25,000	Federal National Mortgage Assoc.	9/14/2007	5.2611	24,987
15,000	Federal Home Loan Bank	9/14/2007	5.2254	14,945
25,000	Federal Home Loan Mortgage Corp.	9/17/2007	5.3133	24,984
25,000	Federal National Mortgage Assoc.	11/21/2007	5.1408	25,001
25,000	Federal National Mortgage Assoc.	11/21/2007	5.1681	24,998
25,000	Federal National Mortgage Assoc.	1/15/2008	5.1753	24,749
20,000	Federal National Mortgage Assoc.	1/15/2008	5.2761	20,022
30,000	Federal Home Loan Bank	2/13/2008	5.1006	30,026
25,000	Federal Home Loan Bank	3/10/2008	5.1233	24,813
20,000	Federal Home Loan Bank	3/14/2008	5.2096	19,666
20,000	Federal Home Loan Bank	3/14/2008	5.2436	19,661
10,000	Federal Farm Credit Bank	4/2/2008	5.1389	9,820
20,000	Federal Home Loan Bank	6/4/2008	5.2068	19,941
20,000	Federal Home Loan Bank	6/4/2008	5.2339	19,936
20,000	Federal National Mortgage Assoc.	7/15/2008	5.3210	19,711
<u>\$ 446,277</u>	<b>Total U.S. Agency Coupons</b>			<u>\$ 444,446</u>

(Continued)

**SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT**

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**U.S. AGENCY SECURITIES (Continued)**

<b>Principal</b>	<b>Description</b>	<b>Date of Maturity</b>	<b>Yield Percentage</b>	<b>Amortized Cost</b>
<b>U.S. Agency Floating Rate Notes</b>				
\$ 50,000	Federal Home Loan Bank	7/18/2007	5.2564	\$ 49,999
\$ 50,000	<b>Total U.S. Agency Floating Rate Notes</b>			\$ 49,999
(Continued)				
<b>U.S. Agency Discount Notes</b>				
\$ 350,000	Federal Home Loan Mortgage Corp.	7/25/2007	5.2615	\$ 348,794
77,494	Federal Home Loan Mortgage Corp.	7/25/2007	5.2615	77,227
97,500	Federal Home Loan Mortgage Corp.	8/6/2007	5.2603	96,997
100,000	Federal National Mortgage Assoc.	8/22/2007	5.2673	99,256
49,662	Federal Home Loan Mortgage Corp.	9/24/2007	5.2821	49,059
50,000	Federal National Mortgage Assoc.	9/26/2007	5.2837	49,378
25,000	Federal Home Loan Mortgage Corp.	11/30/2007	5.2761	24,469
25,000	Federal National Mortgage Assoc.	2/29/2008	5.1016	24,183
25,000	Federal National Mortgage Assoc.	2/29/2008	5.1208	24,180
25,000	Federal Home Loan Mortgage Corp.	3/3/2008	5.0756	24,178
25,000	Federal Home Loan Mortgage Corp.	3/3/2008	5.0683	24,178
25,000	Federal Home Loan Mortgage Corp.	3/3/2008	5.1160	24,170
30,000	Federal Home Loan Mortgage Corp.	3/31/2008	5.1910	28,874
25,000	Federal Home Loan Mortgage Corp.	4/28/2008	5.1380	23,979
26,716	Federal Home Loan Mortgage Corp.	4/28/2008	5.1622	25,620
25,000	Federal Home Loan Mortgage Corp.	4/28/2008	5.1759	23,971
25,000	Federal National Mortgage Assoc.	5/30/2008	5.3243	23,830
\$ 1,006,372	<b>Total U.S. Agency Discount Notes</b>			\$ 992,343
(Continued)				
\$ 1,502,649	<b>Total U.S. Agency Securities</b>			\$ 1,486,788
(Continued)				

**SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT**

June 30, 2007

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**SECURITIES PURCHASED BUT NOT SETTLED**

(1.6% of Total Portfolio)

<b>Principal</b>	<b>Description</b>	<b>Date of Maturity</b>	<b>Yield Percentage</b>	<b>Amortized Cost</b>
<b>U. S. Agency Discount Notes</b>				
<u>\$ 100,000</u>	Federal National Mortgage Assoc.	9/26/2007	5.2866	<u>\$ 98,770</u>
<u>\$ 100,000</u> (Continued)	<b>Total Securities Purchased But Not Settled</b>			<u>\$ 98,770</u>

**SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT**

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**CERTIFICATES OF DEPOSIT**

(4.1% of Total Portfolio)

<b>Face Amount</b>	<b>Issuer</b>	<b>Date of Maturity</b>	<b>Yield Percentage</b>	<b>Historical Cost</b>
\$ 4,000	City Bank	7/17/2007	5.5500	\$ 4,000
6,000	Charter Bank	7/31/2007	5.5300	6,000
30,000	Heritage Bank	8/29/2007	5.5500	30,000
1,000	North County Bank	8/29/2007	5.5500	1,000
5,850	Inland Northwest Bank	8/29/2007	5.5500	5,850
3,500	Westside Community Bank	8/29/2007	5.5500	3,500
1,000	Venture Bank	8/29/2007	5.5500	1,000
17,000	Bank of Whitman	8/29/2007	5.4900	17,000
50,000	US Bank Nat'l Association	9/27/2007	5.2600	50,000
5,000	City Bank	9/28/2007	5.4800	5,000
25,000	Frontier Bank	9/28/2007	5.4000	25,000
4,000	Pierce Commercial Bank	9/28/2007	5.5000	4,000
3,000	Regal Financial Bank	9/28/2007	5.5300	3,000
5,000	UniBank	9/28/2007	5.5300	5,000
20,000	Banner Bank	10/30/2007	5.5000	20,000
3,000	Evergreen Bank	10/30/2007	5.5400	3,000
25,000	Frontier Bank	10/30/2007	5.4300	25,000
5,000	First Sound Bank	11/28/2007	5.5400	5,000
15,000	City Bank	12/27/2007	5.5000	15,000
10,000	City Bank	3/28/2008	5.4200	10,000
2,000	Shoreline Bank	3/28/2008	5.4200	2,000
15,000	City Bank	6/25/2008	5.5600	15,000
<b>\$ 255,350</b>	<b>Total Certificates of Deposit</b>			<b>\$ 255,350</b>

(Continued)

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**INTEREST BEARING BANK DEPOSITS****(6.0% of Total Portfolio)**

<b>Face Amount</b>	<b>Issuer</b>	<b>Date of Maturity</b>	<b>Yield Percentage</b>	<b>Historical Cost</b>
\$ 1,542	US Bank Nat'l Association	7/1/2007	5.2200	\$ 1,542
15,853	Umpqua Bank	7/1/2007	5.3400	15,853
168,231	KeyBank Nat'l Association	7/1/2007	5.3000	168,231
162,836	KeyBank Nat'l Association	7/1/2007	5.3000	162,836
<u>30,264</u>	Venture Bank	7/1/2007	5.2600	<u>30,264</u>
<u>\$ 378,726</u>	<b>Total Interest Bearing Bank Deposits</b>			<u>\$ 378,726</u>

(Continued)

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**SECURITIES LENDING INVESTMENTS**

(1.4% of Total Portfolio)

<b>Principal</b>	<b>Issuer</b>	<b>Date of Maturity</b>	<b>Yield Percentage</b>	<b>Description of Collateral</b>	<b>Amortized Cost</b>
<b>Repurchase Agreements</b>					
<u>\$ 91,105</u>	Morgan Stanley & Co. Inc.	7/2/2007	5.3500	U.S. Agency Securities	<u>\$ 91,105</u>
<u>\$ 91,105</u> (Continued)	<b>Total Security Lending Investments</b>				<u>\$ 91,105</u>
<u>\$ 6,298,502</u> (Concluded)	<b>TOTAL INVESTMENTS &amp; CERTIFICATES OF DEPOSIT</b>				<u>\$ 6,281,206</u>