

SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2008

(expressed in thousands)

REPURCHASE AGREEMENTS

(3.1% of Total Portfolio)

Principal	Dealer	Date of Maturity	Yield Percentage	Description of Collateral	Amortized Cost
<u>\$ 215,768</u>	BNP Paribas	7/1/2008	2.3000	U.S. Mortgage-Backed Securities	<u>\$ 215,768</u>
<u>\$ 215,768</u> (Continued)		Total Repurchase Agreements			<u>\$ 215,768</u>

SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2008

(expressed in thousands)

U.S. AGENCY SECURITIES

(80.6% of Total Portfolio)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Coupons				
\$ 20,000	Federal National Mortgage Assoc.	7/15/2008	5.3210	\$ 19,989
28,400	Federal Home Loan Bank	7/15/2008	4.9975	28,375
25,000	Federal Home Loan Bank	7/16/2008	4.3198	25,007
50,000	Federal Home Loan Bank	8/14/2008	2.3039	50,174
19,115	Federal Home Loan Bank	8/22/2008	4.7700	19,091
40,000	Federal Home Loan Bank	8/22/2008	4.1390	39,985
25,000	Federal National Mortgage Assoc.	9/2/2008	4.7676	25,015
50,000	Federal National Mortgage Assoc.	9/15/2008	4.1620	50,084
25,000	Federal Home Loan Bank	9/19/2008	4.7950	25,016
50,000	Federal Home Loan Mortgage Corp.	10/15/2008	2.7346	50,340
50,000	Federal Home Loan Bank	11/14/2008	2.5423	50,198
25,000	Federal Home Loan Mortgage Corp.	1/12/2009	1.9329	25,434
25,000	Federal National Mortgage Assoc.	1/15/2009	2.4825	25,368
29,350	Federal National Mortgage Assoc.	2/15/2009	2.5626	29,474
25,000	Federal Home Loan Mortgage Corp.	2/17/2009	2.5278	25,363
50,000	Federal Home Loan Bank	3/18/2009	2.4050	50,000
24,355	Federal National Mortgage Assoc.	7/13/2009	3.1012	24,852
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\$ 561,220	Total U.S. Agency Coupons			\$ 563,765
(Continued)				

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Variable Rate Notes				
\$ 50,000	Federal Home Loan Bank	12/1/2008	2.4719	\$ 49,996
50,000	Federal Home Loan Bank	8/21/2009	2.4110	50,000
50,000	Federal Home Loan Mortgage Corp.	9/21/2009	2.4613	50,000
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\$ 150,000	Total U.S. Agency Variable Rate Notes			\$ 149,996
(Continued)				

SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2008

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U.S. AGENCY SECURITIES (Continued)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Floating Rate Notes				
\$ 100,000	Federal Home Loan Bank	10/17/2008	2.0350	\$ 100,000
50,000	Federal Home Loan Bank	11/26/2008	2.1198	49,999
100,000	Federal Home Loan Bank	12/3/2008	2.1100	100,000
50,000	Federal Home Loan Bank	12/12/2008	2.1600	50,000
50,000	Federal Farm Credit Bank	2/24/2009	2.0048	49,998
70,000	Federal Farm Credit Bank	2/24/2009	2.0203	69,991
100,000	Federal Home Loan Bank	3/4/2009	2.0300	100,000
50,000	Federal Home Loan Bank	3/6/2009	2.2100	50,000
50,000	Federal Home Loan Bank	3/20/2009	2.1700	50,000
50,000	Federal Home Loan Bank	4/3/2009	2.2000	50,000
100,000	Federal Farm Credit Bank	4/30/2009	2.0500	99,983
50,000	Federal Farm Credit Bank	5/27/2009	2.0600	50,000
100,000	Federal Home Loan Bank	8/5/2009	2.0797	99,989
100,000	Federal Home Loan Bank	8/7/2009	2.1498	99,978
50,000	Federal National Mortgage Assoc.	9/3/2009	2.1600	50,000
100,000	Federal Farm Credit Bank	9/15/2009	2.0497	99,994
50,000	Federal Farm Credit Bank	10/30/2009	2.0399	49,993
50,000	Federal National Mortgage Assoc.	12/29/2009	2.3200	50,000
50,000	Federal Farm Credit Bank	3/3/2010	2.0900	50,000
50,000	Federal Farm Credit Bank	3/4/2010	2.1000	50,000
50,000	Federal Farm Credit Bank	3/4/2010	2.1000	50,000
50,000	Federal Farm Credit Bank	3/5/2010	2.2300	50,000
50,000	Federal Farm Credit Bank	3/8/2010	2.2200	50,000
50,000	Federal Farm Credit Bank	3/12/2010	2.1100	50,000
50,000	Federal Farm Credit Bank	3/12/2010	2.1100	50,000
100,000	Federal Farm Credit Bank	3/12/2010	2.1250	99,974
<u>\$ 1,720,000</u>	Total U.S. Agency Floating Rate Notes			<u>\$ 1,719,899</u>

(Continued)

SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2008

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U.S. AGENCY SECURITIES (Continued)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Discount Notes				
\$ 25,000	Federal National Mortgage Assoc.	7/2/2008	4.1179	\$ 24,997
100,000	Federal National Mortgage Assoc.	7/2/2008	2.1975	99,994
50,000	Federal National Mortgage Assoc.	7/2/2008	2.1975	49,997
91,808	Federal Home Loan Bank	7/11/2008	2.1046	91,756
100,000	Federal Home Loan Mortgage Corp.	7/14/2008	2.1049	99,926
100,000	Federal Home Loan Mortgage Corp.	7/14/2008	2.1048	99,926
100,000	Federal Home Loan Mortgage Corp.	7/21/2008	2.1249	99,884
50,000	Federal National Mortgage Assoc.	7/25/2008	3.9612	49,873
200,000	Federal Home Loan Mortgage Corp.	7/28/2008	2.1258	199,688
100,000	Federal Home Loan Mortgage Corp.	7/28/2008	2.1154	99,845
200,000	Federal National Mortgage Assoc.	7/30/2008	2.0538	199,676
200,000	Federal National Mortgage Assoc.	7/30/2008	2.0846	199,671
100,000	Federal National Mortgage Assoc.	7/30/2008	2.0332	99,840
100,000	Federal National Mortgage Assoc.	7/31/2008	2.1197	99,827
100,000	Federal Home Loan Mortgage Corp.	8/1/2008	2.1000	99,823
100,000	Federal Home Loan Mortgage Corp.	8/1/2008	2.1174	99,822
98,000	Federal Home Loan Mortgage Corp.	8/1/2008	2.1174	97,825
100,000	Federal Home Loan Bank	8/1/2008	2.0437	99,828
100,000	Federal Home Loan Bank	8/1/2008	2.0437	99,828
100,000	Federal Home Loan Mortgage Corp.	8/6/2008	2.0975	99,795
50,000	Federal Home Loan Bank	8/15/2008	2.1820	49,867
50,000	Federal Home Loan Mortgage Corp.	8/22/2008	2.1831	49,846
50,000	Federal Home Loan Mortgage Corp.	8/22/2008	2.1831	49,846
50,000	Federal Home Loan Mortgage Corp.	9/4/2008	2.0978	49,815
50,000	Federal Home Loan Mortgage Corp.	9/10/2008	2.1855	49,790
50,000	Federal Home Loan Mortgage Corp.	9/12/2008	2.1858	49,784
50,000	Federal National Mortgage Assoc.	9/17/2008	1.9089	49,798
50,000	Federal Home Loan Mortgage Corp.	9/22/2008	2.1734	49,756

SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2008

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U.S. AGENCY SECURITIES (Continued)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U. S. Agency Discount Notes (Continued)				
\$ 50,000	Federal Home Loan Mortgage Corp.	9/22/2008	2.2021	\$ 49,752
50,000	Federal Home Loan Mortgage Corp.	9/22/2008	2.5062	49,718
50,000	Federal Home Loan Mortgage Corp.	9/22/2008	2.5062	49,718
50,000	Federal Home Loan Bank	9/24/2008	2.1474	49,753
50,000	Federal Home Loan Mortgage Corp.	9/26/2008	2.2027	49,740
50,000	Federal Home Loan Mortgage Corp.	9/29/2008	2.1989	49,732
100,000	Federal National Mortgage Assoc.	9/30/2008	2.2133	99,454
50,000	Federal Home Loan Bank	10/1/2008	2.2045	49,726
50,000	Federal Home Loan Bank	10/3/2008	2.1887	49,722
50,000	Federal Home Loan Bank	10/3/2008	2.1887	49,722
50,000	Federal Home Loan Mortgage Corp.	11/7/2008	2.1794	49,620
34,781	Federal National Mortgage Assoc.	12/3/2008	2.6319	34,398
50,000	Federal Home Loan Bank	12/10/2008	2.5844	49,435
<u>\$ 3,199,589</u>	Total U.S. Agency Discount Notes			<u>\$ 3,190,813</u>
(Continued)				
<u>\$ 5,630,809</u>	Total U.S. Agency Securities			<u>\$ 5,624,473</u>
(Continued)				

SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

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(expressed in thousands)

CERTIFICATES OF DEPOSIT

(9.2% of Total Portfolio)

Face Amount	Issuer	Date of Maturity	Yield Percentage	Historical Cost
\$ 50,000	U.S. Bank National Assn.	7/9/2008	2.8600	\$ 50,000
50,000	U.S. Bank National Assn.	7/21/2008	3.0100	50,000
50,000	Bank of America, N.A.	7/21/2008	2.7600	50,000
2,000	First Sound Bank	7/25/2008	3.2500	2,000
4,000	City Bank	7/25/2008	3.2500	4,000
10,000	Bank of Whitman	7/25/2008	2.6000	10,000
15,000	Bank of Whitman	7/25/2008	2.6000	15,000
5,000	Puget Sound Bank	7/25/2008	2.6000	5,000
10,000	City Bank	7/29/2008	4.5000	10,000
50,000	U.S. Bank National Assn.	8/13/2008	2.7600	50,000
20,000	Bank of America, N.A.	8/15/2008	2.8300	20,000
20,000	Bank of America, N.A.	8/18/2008	2.7300	20,000
5,850	Inland Northwest Bank	8/26/2008	3.1000	5,850
30,000	Heritage Bank	8/26/2008	3.1000	30,000
5,000	City Bank	8/26/2008	3.1000	5,000
20,000	Sterling Savings Bank	8/26/2008	2.8000	20,000
1,000	North County Bank	8/26/2008	2.5000	1,000
3,500	Westside Community Bank	8/26/2008	2.5000	3,500
15,000	Cascade Bank	8/26/2008	2.5000	15,000
1,000	Shoreline Bank	8/26/2008	2.5000	1,000
3,000	City Bank	8/26/2008	2.5000	3,000
2,000	RiverBank	8/26/2008	2.5000	2,000
1,000	Venture Bank	8/26/2008	2.5000	1,000
10,000	UniBank	8/26/2008	2.5000	10,000
20,000	Bank of America, N.A.	9/15/2008	2.6900	20,000
2,000	First Sound Bank	9/24/2008	2.4000	2,000
2,000	Shoreline Bank	9/24/2008	2.4000	2,000
3,000	Regal Financial Bank	9/24/2008	2.4000	3,000
25,000	Frontier Bank	9/24/2008	2.4000	25,000
6,000	Pierce Commercial Bank	9/24/2008	2.4000	6,000
6,000	Charter Bank	9/24/2008	2.4000	6,000
20,000	Banner Bank	9/24/2008	2.4000	20,000
3,000	EvergreenBank	9/24/2008	2.7500	3,000
15,000	City Bank	9/24/2008	2.7500	15,000
15,000	Cascade Bank	9/24/2008	2.7500	15,000

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CERTIFICATES OF DEPOSIT (Continued)

Face Amount	Issuer	Date of Maturity	Yield Percentage	Historical Cost
\$ 5,000	First Sound Bank	9/24/2008	2.7500	\$ 5,000
50,000	Frontier Bank	9/24/2008	2.7500	50,000
5,000	Pacific International Bank	10/29/2008	4.7300	5,000
25,000	Frontier Bank	10/29/2008	4.6500	25,000
10,000	City Bank	10/29/2008	2.7500	10,000
5,000	Pierce Commercial Bank	10/29/2008	2.7500	5,000
1,000	Shoreline Bank	10/29/2008	2.7500	1,000
20,000	Bank of America, N.A.	11/14/2008	2.7800	20,000
15,000	City Bank	12/23/2008	4.5000	15,000
10,000	City Bank	3/26/2009	2.5000	10,000
\$ 646,350	Total Certificates of Deposit			\$ 646,350

(Continued)

INTEREST BEARING BANK DEPOSITS

(5.5% of Total Portfolio)

Face Amount	Issuer	Date of Maturity	Yield Percentage	Historical Cost
\$ 3,628	U.S. Bank National Assn.	7/1/2008	1.9700	\$ 3,628
21	Umpqua Bank	7/1/2008	2.0900	21
345,918	KeyBank Nat'l Association	7/1/2008	2.4506	345,918
31,543	Venture Bank	7/1/2008	2.0900	31,543
\$ 381,110	Total Interest Bearing Bank Deposits			\$ 381,110

(Continued)

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SECURITIES LENDING INVESTMENTS

(1.6% of Total Portfolio)

Principal	Issuer	Date of Maturity	Yield Percentage	Description of Collateral	Amortized Cost
Repurchase Agreements					
\$ 92,820	BNP Paribas	7/01/08	2.4000	U.S. Mortgage-Backed Securities	\$ 92,820
<u>20,775</u>	HSBC Securities, Inc.	7/01/08	2.5500	U.S. Agency Securities	<u>20,775</u>
<u>\$ 113,595</u> (Continued)	Total Security Lending Investments				<u>\$ 113,595</u>
<u>\$6,987,632</u> (Concluded)	TOTAL INVESTMENTS & CERTIFICATES OF DEPOSIT				<u>\$6,981,296</u>