

SCHEDULE OF INVESTMENTS

June 30, 2014

(expressed in thousands)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
U.S. AGENCY SECURITIES (74.3% of Total Portfolio)				
U.S. Agency Discount Notes				
\$ 50,000	Federal Home Loan Bank	07/02/2014	0.1288	\$ 50,000
29,000	Federal Home Loan Bank	07/02/2014	0.1217	29,000
100,000	Federal Home Loan Bank	07/02/2014	0.0639	100,000
300,000	Federal Home Loan Bank	07/02/2014	0.0568	300,000
51,000	Federal Home Loan Bank	07/07/2014	0.0608	51,000
100,000	Federal Home Loan Bank	07/07/2014	0.0568	99,999
200,000	Federal Home Loan Bank	07/07/2014	0.0583	199,998
150,000	Federal Home Loan Bank	07/07/2014	0.0568	149,999
100,000	Federal Home Loan Bank	07/09/2014	0.0507	99,999
100,000	Federal Home Loan Bank	07/09/2014	0.0507	99,999
200,000	Federal Home Loan Bank	07/11/2014	0.0578	199,997
50,000	Federal Home Loan Bank	07/11/2014	0.0578	49,999
77,000	Federal Home Loan Bank	07/11/2014	0.0578	76,999
150,000	Federal Home Loan Bank	07/11/2014	0.0578	149,998
100,000	Federal Home Loan Bank	07/16/2014	0.0608	99,998
100,000	Federal Home Loan Bank	07/16/2014	0.0608	99,998
100,000	Federal Home Loan Bank	07/16/2014	0.0608	99,998
229,000	Federal Home Loan Bank	07/16/2014	0.0608	228,994
25,000	Federal Farm Credit Bank	07/18/2014	0.0608	24,999
50,000	Federal Home Loan Bank	07/18/2014	0.0659	49,999
200,000	Federal Home Loan Bank	07/18/2014	0.0598	199,994
29,000	Federal Home Loan Bank	07/18/2014	0.0608	28,999
29,000	Federal Home Loan Bank	07/18/2014	0.0608	28,999
200,000	Federal Home Loan Bank	07/18/2014	0.0558	199,995
100,000	Federal Home Loan Bank	07/23/2014	0.0608	99,996
100,000	Federal Home Loan Bank	07/23/2014	0.0608	99,996
61,000	Federal Home Loan Bank	07/23/2014	0.0608	60,998
100,000	Federal Home Loan Bank	07/23/2014	0.0507	99,997
100,000	Federal Home Loan Bank	07/23/2014	0.0507	99,997
51,000	Federal Home Loan Bank	07/25/2014	0.0588	50,998
100,000	Federal Home Loan Bank	07/25/2014	0.0578	99,996
100,000	Federal Home Loan Bank	07/25/2014	0.0588	99,996
100,000	Federal Home Loan Bank	07/25/2014	0.0588	99,996
60,210	Federal Home Loan Bank	07/25/2014	0.0507	60,208
200,000	Federal Home Loan Bank	07/30/2014	0.0568	199,991

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100,000	Federal Home Loan Bank	07/30/2014	0.0578	99,995
100,000	Federal Home Loan Bank	07/30/2014	0.0568	99,996
100,000	Federal Home Loan Bank	08/01/2014	0.1116	99,991
95,000	Federal Home Loan Bank	08/01/2014	0.0608	94,995
100,000	Federal Home Loan Bank	08/01/2014	0.0608	99,995
100,000	Federal Home Loan Bank	08/06/2014	0.1167	99,989
50,000	Federal Home Loan Bank	08/06/2014	0.0608	49,997
50,000	Federal Home Loan Bank	08/08/2014	0.0619	49,997
50,000	Federal Home Loan Bank	08/08/2014	0.0608	49,997
100,000	Federal Home Loan Bank	08/08/2014	0.0608	99,994
200,000	Federal Home Loan Bank	08/20/2014	0.1014	199,972
74,000	Federal Home Loan Bank	08/20/2014	0.0608	73,994
100,000	Federal Home Loan Bank	08/20/2014	0.0588	99,992
55,000	Federal Home Loan Bank	08/20/2014	0.0608	54,995
40,000	Federal Home Loan Bank	08/22/2014	0.0994	39,994
54,000	Federal Home Loan Bank	08/22/2014	0.0608	53,995
53,000	Federal Home Loan Bank	08/22/2014	0.0608	52,995
100,000	Federal Home Loan Bank	08/27/2014	0.0933	99,985
150,000	Federal Home Loan Bank	08/27/2014	0.0629	149,985
99,000	Federal Home Loan Bank	08/27/2014	0.0290	98,990
50,000	Federal Home Loan Bank	08/29/2014	0.0943	49,992
100,000	Federal Home Loan Bank	08/29/2014	0.0608	99,990
25,000	Federal Farm Credit Bank	09/12/2014	0.1522	24,992
50,000	Federal Home Loan Bank	09/12/2014	0.0994	49,990
50,000	Federal Home Loan Bank	09/12/2014	0.0964	49,990
100,000	Federal Home Loan Bank	09/17/2014	0.0862	99,982
100,000	Federal Home Loan Bank	09/17/2014	0.0872	99,981
94,937	Federal Home Loan Bank	09/19/2014	0.0811	94,920
125,000	Federal Home Loan Bank	09/19/2014	0.0811	124,978
15,000	Federal Home Loan Bank	09/24/2014	0.0801	14,997
100,000	Federal Home Loan Bank	09/24/2014	0.0913	99,979
45,000	Federal Home Loan Bank	09/26/2014	0.0801	44,991
100,000	Federal Home Loan Bank	09/29/2014	0.0710	99,983
50,000	Federal Home Loan Bank	10/31/2014	0.0811	49,986
50,000	Federal Home Loan Bank	10/31/2014	0.0811	49,986
50,000	Federal Home Loan Bank	11/05/2014	0.0811	49,986
100,000	Federal Home Loan Bank	11/07/2014	0.0811	99,971
25,000	Federal Home Loan Bank	11/17/2014	0.1573	24,985

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(expressed in thousands)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
23,000	Federal Home Loan Bank	11/21/2014	0.0811	22,993
25,000	Federal National Mortgage Association	12/01/2014	0.1726	24,982
25,000	Federal National Mortgage Association	12/01/2014	0.1726	24,982
76,000	Federal Home Loan Bank	12/10/2014	0.0913	75,969
50,000	Federal Home Loan Mortgage Corporation	12/15/2014	0.1777	49,959
50,000	Federal Home Loan Bank	02/17/2015	0.1116	49,965
\$ 7,040,147				\$ 7,039,501
U.S. Agency Floating Rate Notes				
\$ 50,000	Federal Farm Credit Bank	07/10/2014	0.1696	\$ 50,000
25,200	Federal Farm Credit Bank	07/21/2014	0.1700	25,200
25,000	Federal Farm Credit Bank	08/01/2014	0.2400	25,000
50,000	Federal Farm Credit Bank	10/23/2014	0.1900	49,998
50,000	Federal Home Loan Bank	08/19/2015	0.2250	49,986
50,000	Federal Home Loan Bank	10/01/2015	0.2204	49,993
50,000	Federal Farm Credit Bank	10/26/2015	0.1400	50,007
25,000	Federal Farm Credit Bank	12/02/2015	0.2049	24,998
50,000	Federal Farm Credit Bank	12/18/2015	0.1799	49,993
50,000	Federal Farm Credit Bank	01/04/2016	0.2050	50,004
\$ 425,200				\$ 425,179
U.S. Agency Variable Rate Notes				
\$ 50,000	Federal Farm Credit Bank	09/24/2014	0.1951	\$ 49,999
28,000	Federal Farm Credit Bank	09/24/2014	0.1950	27,999
25,000	Federal Farm Credit Bank	01/16/2015	0.1500	24,999
50,000	Federal Farm Credit Bank	02/05/2015	0.1354	49,997
50,000	Federal National Mortgage Association	02/27/2015	0.1458	49,992
50,000	Federal Farm Credit Bank	03/11/2015	0.1423	49,993
25,000	Federal Farm Credit Bank	03/26/2015	0.1352	24,998
25,000	Federal Farm Credit Bank	04/01/2015	0.1650	25,000
25,000	Federal Farm Credit Bank	04/13/2015	0.1426	24,997
25,000	Federal Farm Credit Bank	05/18/2015	0.1351	24,998
25,000	Federal Farm Credit Bank	05/21/2015	0.1552	24,998
50,000	Federal Farm Credit Bank	05/28/2015	0.1450	49,991
50,000	Federal Farm Credit Bank	06/05/2015	0.1547	49,986
25,000	Federal Farm Credit Bank	08/05/2015	0.1750	24,997
25,000	Federal Farm Credit Bank	08/05/2015	0.1750	24,997
50,000	Federal Farm Credit Bank	10/01/2015	0.1652	49,994

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Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
43,595	Federal Farm Credit Bank	10/01/2015	0.1500	43,598
50,000	Federal Home Loan Mortgage Corporation	11/25/2015	0.1420	50,000
50,000	Federal Home Loan Bank	12/16/2015	0.1650	50,000
50,000	Federal Home Loan Bank	01/15/2016	0.1467	49,996
\$ 50,000	Federal Farm Credit Bank	02/10/2016	0.1437	\$ 50,008
\$ 821,595				\$ 821,537
\$ 8,286,942	TOTAL U.S. AGENCY SECURITIES			\$ 8,286,217
REPURCHASE AGREEMENTS (10.8% of Total Portfolio)				
\$ 400,000	Scotia Capital	07/01/2014	0.0600	\$ 400,000
100,000	Societe Generale	07/01/2014	0.0800	100,000
400,000	Jefferies and Complan, Inc.	07/01/2014	0.1200	400,000
100,000	UBS Warburg	07/01/2014	0.0500	100,000
200,000	Scotia Capital	07/15/2014	0.0900	200,000
\$ 1,200,000	TOTAL REPURCHASE AGREEMENTS			\$ 1,200,000
U.S. TREASURY SECURITIES (5.8% of Total Portfolio)				
U.S. Treasury Bills				
\$ 50,000	U.S. Treasury Bills	09/11/2014	0.0830	\$ 49,992
50,000	U.S. Treasury Bills	09/11/2014	0.0880	49,991
50,000	U.S. Treasury Bills	09/11/2014	0.0840	49,992
50,000	U.S. Treasury Bills	09/18/2014	0.0830	49,991
50,000	U.S. Treasury Bills	09/25/2014	0.0860	49,990
50,000	U.S. Treasury Bills	09/25/2014	0.0830	49,990
50,000	U.S. Treasury Bills	12/18/2014	0.0679	49,984
\$ 350,000				\$ 349,930
U.S. Treasury Floating Rate Notes				
\$ 50,000	U.S. Treasury Floating Rate Notes	01/31/2016	0.1090	\$ 49,985
50,000	U.S. Treasury Floating Rate Notes	01/31/2016	0.1120	49,982
50,000	U.S. Treasury Floating Rate Notes	01/31/2016	0.1140	49,981
50,000	U.S. Treasury Floating Rate Notes	04/30/2016	0.0880	50,001
50,000	U.S. Treasury Floating Rate Notes	04/30/2016	0.0880	50,005
50,000	U.S. Treasury Floating Rate Notes	04/30/2016	0.0910	50,003
\$ 300,000				\$ 299,957
\$ 650,000	TOTAL U.S. TREASURY SECURITIES			\$ 649,887

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(expressed in thousands)

Face Amount	Issuer	Date of Maturity	Yield Percentage	Historical Cost
CERTIFICATES OF DEPOSIT (0.2% of Total Portfolio)				
\$ 1,500	Liberty Bay Bank	09/16/2014	0.3900	\$ 1,500
25,000	East West Bank	09/26/2014	0.3500	25,000
\$ 26,500	TOTAL CERTIFICATES OF DEPOSIT			\$ 26,500
INTEREST BEARING BANK DEPOSITS (7.7% of Total Portfolio)				
\$ 176,954	U.S. Bank National Association	---	0.0500	\$ 176,954
280,674	KeyBank National Association	---	0.1000	280,674
2,582	Coastal Community Bank	---	0.5000	2,582
346,031	Umpqua Bank	---	0.2500	346,031
\$ 50,026	Washington Federal, N.A.	---	0.2000	\$ 50,026
\$ 856,267	TOTAL INTEREST BEARING BANK DEPOSITS			\$ 856,267
NEGOTIABLE ORDER OF WITHDRAWAL (NOW) ACCOUNTS (0.9% of Total Portfolio)				
\$ 40,343	Union Bank, N.A.	---	0.2000	\$ 40,343
61,589	East West Bank	---	0.1450	61,589
\$ 101,932	TOTAL NOW ACCOUNTS			\$ 101,932
TIME CERTIFICATE OF DEPOSIT (TCD) INVESTMENT PROGRAM (0.3% of Total Portfolio)				
\$ 4,150	Anchor Bank	07/10/2014	0.3900	\$ 4,150
7,500	East West Bank	07/10/2014	0.3900	7,500
4,150	First Federal Savings & Loan Association	07/10/2014	0.3900	4,150
2,175	Liberty Bay Bank	07/10/2014	0.3900	2,175
2,175	Plaza Bank	07/10/2014	0.3900	2,175
4,150	Thurston First Bank	07/10/2014	0.3900	4,150
4,150	UniBank	07/10/2014	0.3900	4,150
\$ 7,500	Yakima Federal Savings & Loan Association	07/10/2014	0.3900	\$ 7,500
\$ 35,950	TOTAL TCD INVESTMENT PROGRAM			\$ 35,950
\$ 11,157,591	TOTAL INVESTMENTS			\$ 11,156,753

(concluded)