

Monthly Investment Report

Walla Walla County

February 28, 2022

Pool Portfolio

Month End Commentary - February 2022

Front-end and intermediate yields continued their climb higher in February with two-year yields advancing 25 basis points and five-year yields 11 basis points higher on the month. While the front-end continued to climb, longer-dated yields moved in a more muted fashion with the ten-year yield ending the month up 5 basis points. With the lopsided move in yields, the interest rate curve continued the flattening trend with the all-important difference in ten-year and two-year yields closing the month at 39 basis points. Stocks and spread sectors continued their poor performance with the S&P 500 declining by 3.14% while short-dated agency and corporate spreads widened out by 2 and 12 basis points respectively.

Markets were abruptly disrupted in February with the Russian invasion into Ukraine that sent commodity prices soaring and risk assets lower. While relatively small economies, Russia and Ukraine account for an outsized share of the world's export volume in several key commodities including oil, gas, wheat and fertilizer. While the U.S. economy and labor markets are on strong footing, the inflationary impacts from the invasion and the tightening of financial conditions will be monitored closely to see how consumer spending holds up as real wage growth was already negative prior to the shock.

In response to strong labor markets and elevated inflation, the Federal Reserve is set to begin raising interest rates in March with markets anticipating a 25 basis point increase. Market participants expect the Fed to move faster this cycle than after the global financial crisis with nearly six hikes priced into 2022. Despite elevated inflation and geopolitical events that are driving commodity prices significantly higher, the market continues to price in a relatively low terminal rate for federal funds with current pricing around 1.75% to 2.00% in 2023. The risks to interest rate markets has now shifted from when will the Fed hike rates to how far the Fed needs to go to achieve their goals. If a higher rate is needed, there is room for the curve to re-steepen and shift up in yield to match a higher terminal rate. Conversely, if economic growth and inflation cools more rapidly than expected, the curve may invert as the Fed progresses with rate increases.

We expect continued volatility as the backdrop grew increasingly more challenging with the rise of geopolitical events and accompanying commodity price shock. Interest rates appear attractive with nearly 6 hikes priced into 2022 and a flat interest rate curve. In spread sectors we look for pockets of weakness to add into agency, municipal and select corporate opportunities that are insulated from the events unfolding in eastern Europe.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.040%
1 year note	-0.533%
2 year note	-1.600%
3 year note	-2.465%
5 year note	-3.001%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.31%	0.24
ICE BAML 0-1 Year Treasury	-0.04%	0.69%	0.53
ICE BAML 0-3 Year Treasury	-0.28%	1.18%	1.47
ICE BAML 0-5 Year Treasury	-0.35%	1.33%	2.17

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	02/28/2021	12/31/2021	01/31/2022	02/28/2022	1 Month Change	12 Month Change
3 month bill	0.033%	0.030%	0.180%	0.292%	0.112%	0.259%
6 month bill	0.046%	0.178%	0.455%	0.620%	0.165%	0.574%
2 year note	0.127%	0.732%	1.179%	1.432%	0.253%	1.305%
3 year note	0.276%	0.957%	1.377%	1.622%	0.245%	1.346%
5 year note	0.731%	1.263%	1.609%	1.718%	0.109%	0.987%
10 year note	1.405%	1.510%	1.777%	1.825%	0.048%	0.420%

Summary Overview

Walla Walla County | Pool Portfolio

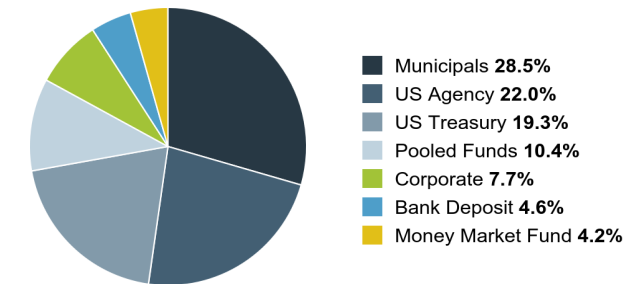


February 28, 2022

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	22,692,256.56
Investments	95,508,200.43
Book Yield	0.60%
Market Yield	1.40%
Effective Duration	1.59
Years to Maturity	1.67
Avg Credit Rating	AA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
WWCO-Pool Investments	95,825,000.00	96,728,633.22	97,595,655.77	95,185,385.75	(1,543,247.47)	322,814.68	0.71%	1.96	1.47	ICE BofA 0-3 Year US Treasury Index
WWCO-Pool Liquidity	22,692,256.56	22,692,256.56	22,692,256.56	22,692,256.56	0.00	0.00	0.10%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	118,517,256.56	119,420,889.78	120,287,912.33	117,877,642.31	(1,543,247.47)	322,814.68	0.60%	1.59	1.20	

Portfolio Activity

Walla Walla County | Pool Portfolio



February 28, 2022

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Book Value	121,428,833.91	127,813,307.62
Maturities/Calls	(6,000,000.00)	(6,000,000.00)
Purchases	3,987,240.00	3,987,240.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	55,407.82	(6,269,869.02)
Amortization/Accretion	(50,591.96)	(109,788.82)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	119,420,889.78	119,420,889.78

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Market Value	120,257,150.89	127,370,228.28
Maturities/Calls	(6,000,000.00)	(6,000,000.00)
Purchases	3,987,240.00	3,987,240.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	55,407.82	(6,269,869.02)
Amortization/Accretion	(50,591.96)	(109,788.82)
Change in Net Unrealized Gain (Loss)	(371,564.44)	(1,100,168.13)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	117,877,642.31	117,877,642.31

Maturities/Calls	Market Value
Month to Date	(6,000,000.00)
Fiscal Year to Date	(6,000,000.00)

Purchases	Market Value
Month to Date	3,987,240.00
Fiscal Year to Date	3,987,240.00

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

Return Management-Income Detail

Walla Walla County | Pool Portfolio



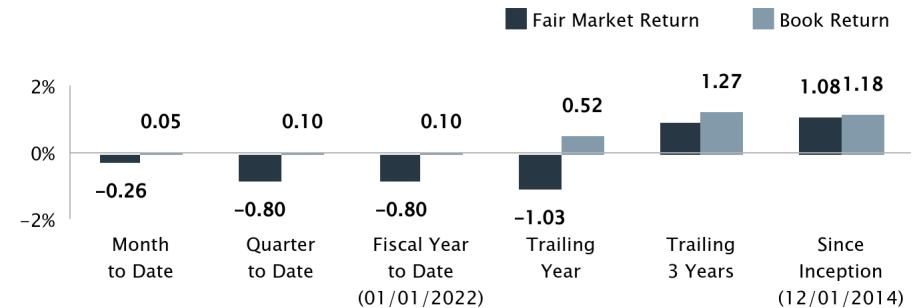
February 28, 2022

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Amortization/Accretion	(50,591.96)	(109,788.82)
Interest Earned	109,700.72	224,991.26
Realized Gain (Loss)	0.00	0.00
Book Income	59,108.76	115,202.44
Average Portfolio Balance	117,185,643.93	120,758,424.04
Book Return for Period	0.05%	0.10%

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Market Value Change	(371,564.44)	(1,100,168.13)
Amortization/Accretion	(50,591.96)	(109,788.82)
Interest Earned	109,700.72	224,991.26
Fair Market Earned Income	(261,863.73)	(875,176.86)
Average Portfolio Balance	117,185,643.93	120,758,424.04
Fair Market Return for Period	(0.26%)	(0.80%)

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Accrued Interest	329,839.68	282,018.70
Coupons Paid	117,309.04	184,778.61
Purchased Accrued Interest	583.33	583.33
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	322,814.68	322,814.68
Interest Earned	109,700.72	224,991.26

Return Management-Performance

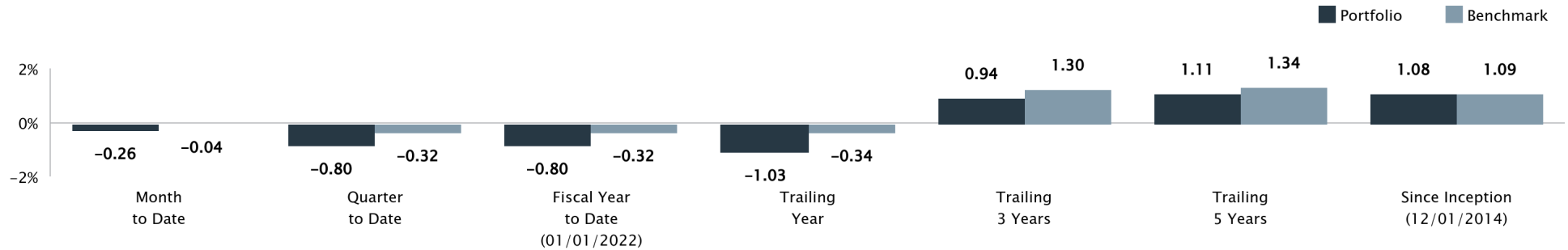
Walla Walla County | Pool Portfolio



February 28, 2022

Performance Returns Gross of Fees

Periodic for performance less than one year. Annualized for performance greater than one year.



Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2022)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/01/2014)
Return (Net of Fees)	(0.264%)	(0.802%)	(0.802%)	(1.037%)	0.926%	1.098%	1.069%
Return (Gross of Fees)	(0.263%)	(0.801%)	(0.801%)	(1.027%)	0.940%	1.115%	1.084%
ICE BofA 1-Year US Treasury Bill Index	(0.038%)	(0.323%)	(0.323%)	(0.343%)	1.301%	1.335%	1.093%

Security Type Distribution

Walla Walla County | Pool Portfolio

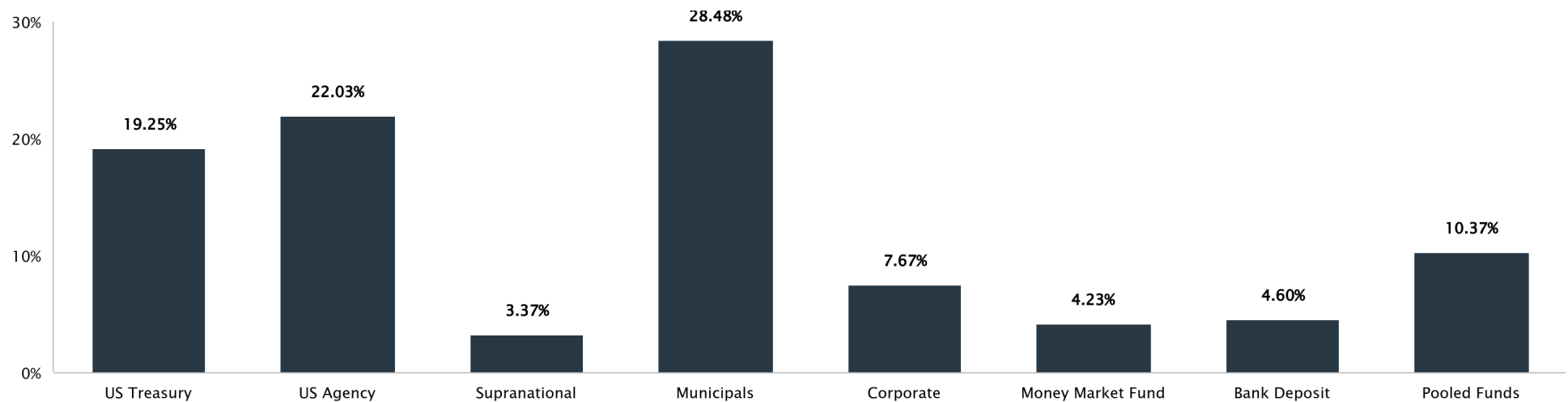


February 28, 2022

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	23,000,000.00	0.66%	22,758,951.35	19.25%
US Agency	26,500,000.00	0.79%	26,034,140.28	22.03%
Supranational	4,000,000.00	0.44%	3,985,581.67	3.37%
Municipals	33,325,000.00	0.81%	33,665,465.19	28.48%
Corporate	9,000,000.00	0.39%	9,064,061.94	7.67%
Money Market Fund	5,000,809.34	0.10%	5,000,809.34	4.23%
Bank Deposit	5,436,167.97	0.06%	5,436,167.97	4.60%
Pooled Funds	12,255,279.25	0.13%	12,255,279.25	10.37%
Total	118,517,256.56	0.60%	118,200,456.99	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Walla Walla County | Pool Portfolio

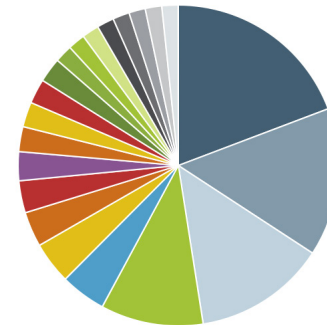


February 28, 2022

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	5,004,081.94	4.23
A+	2,091,506.67	1.77
AA+	59,786,268.70	50.58
AA-	6,143,926.67	5.20
AAA	5,905,759.44	5.00
NA	39,268,913.57	33.22
Moody's		
A1	5,004,081.94	4.23
Aa1	15,846,662.31	13.41
Aa2	8,235,433.33	6.97
Aaa	64,397,536.18	54.48
NA	24,716,743.23	20.91
Fitch		
AA	6,266,960.00	5.30
AA+	1,161,641.08	0.98
AA-	5,004,081.94	4.23
AAA	52,848,316.63	44.71
NA	52,919,457.33	44.77
Total	118,200,456.99	100.00

Issuer Concentration



United States	19.3%
Farm Credit System	14.9%
Other	13.3%
WASHINGTON LGIP	10.4%
BAKER BOYER DEPOSIT	4.6%
UMPQUA BANK MONEY FUND	4.2%
State of California	3.5%
Lake Washington School District 414	3.2%
Federal National Mortgage Association	2.9%
The Toronto-Dominion Bank	2.5%
Federal Home Loan Banks	2.5%
Beaverton School District	2.5%
Clackamas County Oregon School District No 12 North Clackamn	2.5%
Canadian Imperial Bank of Commerce	1.8%
International Bank for Reconstruction and Development	1.7%
The Bank of New York Mellon Corporation	1.7%
Town of Deerfield, Massachusetts	1.7%
State of Texas	1.7%
Chevron Corporation	1.7%
Federal Home Loan Mortgage Corporation	1.7%
State Of Washington	1.6%

Risk Management-Maturity/Duration

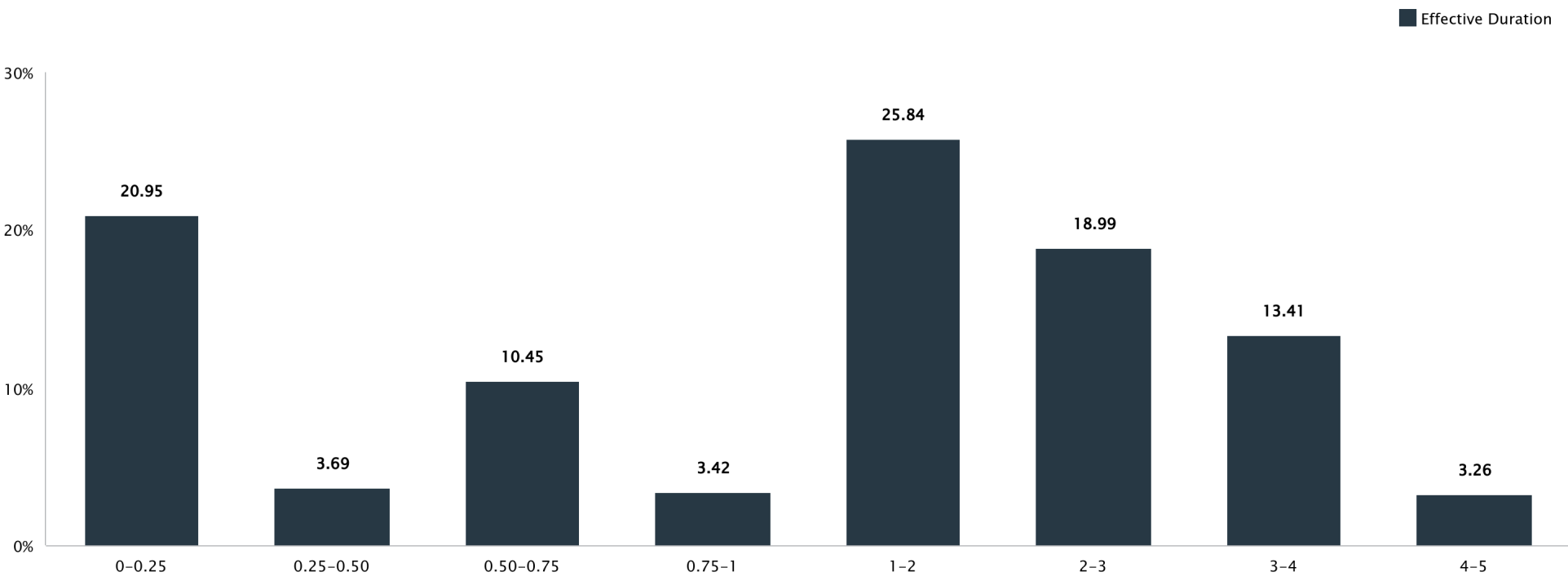
Walla Walla County | Pool Portfolio



February 28, 2022

1.59 Yrs	Effective Duration	1.67 Yrs	Years to Maturity	609	Days to Maturity
----------	--------------------	----------	-------------------	-----	------------------

Distribution by Effective Duration



Holdings by Maturity & Ratings

Walla Walla County | Pool Portfolio



February 28, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
WWCO_BKR_D EP	5,436,167.97	BAKER BOYER DEPOSIT	0.060%	02/28/2022		5,436,167.97	0.00	5,436,167.97	0.06%		4.60	0.01	0.01	NA NA NA
WWCO_UMP_M MF	5,000,809.34	UMPQUA BANK MONEY FUND	0.100%	02/28/2022		5,000,809.34	0.00	5,000,809.34	0.10%		4.23	0.01	0.01	NA NA NA
WA_LGIP	12,255,279.25	WASHINGTON LGIP	0.126%	02/28/2022		12,255,279.25	0.00	12,255,279.25	0.13%		10.37	0.01	0.01	NA NA NA
244487CB8	2,000,000.00	DEERFIELD MASS	1.500%	06/08/2022		2,004,320.00	20,166.67	2,024,486.67	0.14%	0.71%	1.71	0.27	0.28	NA NA NA
179093KN8	1,000,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.341%	06/15/2022		999,570.00	719.89	1,000,289.89	0.34%	0.49%	0.85	0.29	0.30	NA Aa1 NA
515182EF6	200,000.00	LANE CMNTY COLLEGE ORE	0.523%	06/15/2022		199,994.00	220.82	200,214.82	0.52%	0.53%	0.17	0.29	0.30	NA Aa1 NA
569280ET3	400,000.00	MARION CNTY ORE SCH DIST NO 103 WOODBURN	0.424%	06/15/2022		399,612.00	395.73	400,007.73	0.42%	0.75%	0.34	0.29	0.30	NA Aa1 NA
3133ELU28	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.240%	07/14/2022		2,001,400.00	610.56	2,002,010.56	0.13%	0.06%	1.69	0.37	0.00	AA+ Aaa AAA
56781RKQ9	750,000.00	MARIN CALIF CMNTY COLLEGE DIST	0.176%	08/01/2022		748,537.50	110.00	748,647.50	0.18%	0.64%	0.63	0.42	0.42	NA Aaa NA
901561HT0	375,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2022		381,281.25	6,916.67	388,197.92	0.35%	0.92%	0.33	0.54	0.54	NA Aa1 NA
882830AR3	2,000,000.00	TEXAS TRANSN COMMN	0.335%	10/01/2022		1,994,140.00	2,791.67	1,996,931.67	0.34%	0.83%	1.69	0.59	0.59	NA Aaa AAA
13063CHA1	2,000,000.00	CALIFORNIA ST	5.000%	11/01/2022		2,055,360.00	33,333.33	2,088,693.33	1.25%	0.88%	1.77	0.67	0.66	AA- Aa2 AA
912828M80	4,000,000.00	UNITED STATES TREASURY	2.000%	11/30/2022		4,031,240.00	20,000.00	4,051,240.00	1.54%	0.96%	3.43	0.75	0.74	AA+ Aaa AAA
13063CJR2	2,000,000.00	CALIFORNIA ST	5.000%	12/01/2022		2,061,760.00	25,000.00	2,086,760.00	1.25%	0.90%	1.77	0.76	0.74	AA- Aa2 AA

Holdings by Maturity & Ratings

Walla Walla County | Pool Portfolio



February 28, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
720577XP5	500,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2022		515,820.00	6,250.00	522,070.00	0.98%	0.80%	0.44	0.76	0.74	NA Aaa NA
720611YM8	750,000.00	PIERCE CNTY WASH SCH DIST NO 403 BETHEL	4.000%	12/01/2022		768,157.50	7,500.00	775,657.50	0.97%	0.79%	0.66	0.76	0.75	NA Aaa NA
91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS IAM COML PAPER NTS 3/A2	2.462%	12/01/2022		504,620.00	3,077.50	507,697.50	2.29%	1.23%	0.43	0.76	0.75	AA+ Aaa NA
06406RAE7	2,000,000.00	BANK OF NEW YORK MELLON CORP	2.950%	01/29/2023	12/29/2022	2,025,460.00	5,244.44	2,030,704.44	0.27%	1.41%	1.72	0.92	0.83	A A1 AA-
912828P79	2,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		2,007,660.00	81.52	2,007,741.52	0.16%	1.11%	1.70	1.00	0.99	AA+ Aaa AAA
91282CBU4	2,000,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,977,900.00	1,043.96	1,978,943.96	0.24%	1.15%	1.67	1.08	1.08	AA+ Aaa AAA
68609TVK1	100,000.00	OREGON ST	0.655%	06/01/2023		99,344.00	163.75	99,507.75	0.66%	1.18%	0.08	1.25	1.25	AA+ Aa1 AA+
736688LG5	600,000.00	PORTLAND ORE CMNTY COLLEGE DIST	3.500%	06/01/2023		616,524.00	5,250.00	621,774.00	1.00%	1.28%	0.53	1.25	1.22	AA+ Aa1 NA
89114QCG1	3,000,000.00	TORONTO- DOMINION BANK	0.750%	06/12/2023		2,968,440.00	4,937.50	2,973,377.50	0.47%	1.58%	2.52	1.28	1.27	A A1 AA-
515182EG4	250,000.00	LANE CMNTY COLLEGE ORE	0.638%	06/15/2023		248,065.00	336.72	248,401.72	0.64%	1.24%	0.21	1.29	1.28	NA Aa1 NA
938429V46	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		991,510.00	1,201.22	992,711.22	0.57%	1.23%	0.84	1.29	1.28	AA+ Aa1 NA
93974EHJ8	1,000,000.00	WASHINGTON ST	5.000%	07/01/2023		1,053,800.00	8,333.33	1,062,133.33	1.03%	0.95%	0.90	1.34	1.30	AA+ Aaa AA+
912828ZY9	3,000,000.00	UNITED STATES TREASURY	0.125%	07/15/2023		2,953,830.00	466.16	2,954,296.16	0.28%	1.25%	2.50	1.38	1.37	AA+ Aaa AAA

Holdings by Maturity & Ratings

Walla Walla County | Pool Portfolio



February 28, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
166756AJ5	2,000,000.00	CHEVRON USA INC	0.426%	08/11/2023		1,968,000.00	473.33	1,968,473.33	0.36%	1.54%	1.67	1.45	1.44	AA-Aa2 NA
13607RAD2	2,000,000.00	CANADIAN IMPERIAL BANK OF COMMERCE	3.500%	09/13/2023		2,058,840.00	32,666.67	2,091,506.67	0.43%	1.56%	1.77	1.54	1.48	A+ Aa2 AA
901561HU7	300,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2023		311,643.00	5,533.33	317,176.33	0.47%	1.45%	0.27	1.54	1.48	NA Aa1 NA
3137EAEZ8	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	11/06/2023		1,961,700.00	1,597.22	1,963,297.22	0.30%	1.40%	1.66	1.69	1.67	AA+ Aaa AAA
3135G06F5	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310%	11/16/2023	11/16/2022	1,969,880.00	1,808.33	1,971,688.33	0.31%	1.20%	1.67	1.71	1.70	AA+ Aaa AAA
3135G06H1	1,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,469,295.00	979.17	1,470,274.17	0.20%	1.44%	1.24	1.74	1.73	AA+ Aaa AAA
495260L82	1,655,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2023		1,738,941.60	16,550.00	1,755,491.60	1.20%	1.08%	1.49	1.76	1.69	AA+ Aaa NA
720577XQ3	250,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2023		266,590.00	3,125.00	269,715.00	1.00%	1.18%	0.23	1.76	1.68	NA Aaa NA
3133EMMN9	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190%	01/11/2024	03/07/2022	1,952,060.00	527.78	1,952,587.78	0.27%	1.49%	1.65	1.87	1.85	AA+ Aaa AAA
91282CBE0	2,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		1,950,860.00	310.77	1,951,170.77	0.57%	1.46%	1.65	1.88	1.86	AA+ Aaa AAA
91282CBM2	2,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		1,948,200.00	96.69	1,948,296.69	0.58%	1.47%	1.65	1.96	1.95	AA+ Aaa AAA
3133EMRZ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	02/26/2024		1,950,180.00	69.44	1,950,249.44	0.29%	1.52%	1.65	1.99	1.98	AA+ Aaa AAA
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,949,920.00	2,306.63	1,952,226.63	0.62%	1.50%	1.65	2.04	2.02	AA+ Aaa AAA

Holdings by Maturity & Ratings

Walla Walla County | Pool Portfolio



February 28, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
179198JF4	1,000,000.00	CLACKAMAS CNTY ORE SCH DIST NO 086	0.830%	06/15/2024		982,800.00	1,752.22	984,552.22	0.83%	1.60%	0.83	2.30	2.26	NA Aa1 NA
179093KQ1	500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.613%	06/15/2024		487,655.00	647.06	488,302.06	0.61%	1.71%	0.41	2.30	2.26	NA Aa1 NA
515182EH2	390,000.00	LANE CMNTY COLLEGE ORE	0.781%	06/15/2024		382,519.80	643.02	383,162.82	0.78%	1.64%	0.32	2.30	2.26	NA Aa1 NA
938429V53	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.762%	06/15/2024		980,840.00	1,608.67	982,448.67	0.76%	1.62%	0.83	2.30	2.26	AA+ Aa1 NA
9397203G1	575,000.00	WASHINGTON ST CTFS PARTN	1.100%	07/01/2024		563,810.50	1,054.17	564,864.67	0.90%	1.95%	0.48	2.34	2.29	NA Aa1 NA
005158XL9	1,000,000.00	ADA & CANYON CNTYS IDAHO JT SCH DIST NO 2 MERIDIAN	5.000%	08/15/2024		1,079,130.00	2,222.22	1,081,352.22	0.52%	1.71%	0.91	2.46	2.33	NA Aa1 NA
912828YE4	2,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		1,983,900.00	67.93	1,983,967.93	0.41%	1.58%	1.68	2.51	2.45	AA+ Aaa AAA
45950VPG5	2,000,000.00	INTERNATIONAL FINANCE CORPORATION	0.425%	11/19/2024		1,924,880.00	2,408.33	1,927,288.33	0.36%	1.84%	1.63	2.73	2.68	AAA Aaa NA
459058DX8	2,000,000.00	INTERNATIONAL BANK FOR	2.500%	11/25/2024		2,044,960.00	13,333.33	2,058,293.33	0.51%	1.66%	1.74	2.74	2.63	AAA Aaa AAA
912828YV6	2,000,000.00	UNITED STATES TREASURY	1.500%	11/30/2024		1,993,520.00	7,500.00	2,001,020.00	0.44%	1.62%	1.69	2.76	2.68	AA+ Aaa AAA
495260L90	1,900,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2024		2,041,341.00	19,000.00	2,060,341.00	1.30%	1.25%	1.74	2.76	2.60	AA+ Aaa NA
3133ENGQ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.920%	12/09/2024		1,958,800.00	4,191.11	1,962,991.11	0.92%	1.68%	1.66	2.78	2.72	AA+ Aaa AAA
3133ENPY0	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.750%	02/25/2025		4,007,080.00	1,166.67	4,008,246.67	1.86%	1.69%	3.39	2.99	2.90	AA+ Aaa AAA

Holdings by Maturity & Ratings

Walla Walla County | Pool Portfolio



February 28, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133ELH80	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680%	06/10/2025	06/10/2022	1,923,400.00	3,060.00	1,926,460.00	0.68%	1.89%	1.63	3.28	3.20	AA+ Aaa AAA
179093KR9	1,500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.713%	06/15/2025		1,444,665.00	2,257.83	1,446,922.83	0.71%	1.87%	1.22	3.29	3.23	NA Aa1 NA
515182EJ8	500,000.00	LANE CMNTY COLLEGE ORE	0.851%	06/15/2025		485,300.00	898.28	486,198.28	0.85%	1.77%	0.41	3.29	3.22	NA Aa1 NA
515300TF8	2,000,000.00	LANE CNTY ORE SCH DIST NO 4 J EUGENE	0.700%	06/15/2025		1,924,760.00	2,955.56	1,927,715.56	0.61%	1.88%	1.63	3.29	3.23	NA Aa1 NA
938429V61	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.912%	06/15/2025		972,540.00	1,925.33	974,465.33	0.91%	1.77%	0.82	3.29	3.22	AA+ Aa1 NA
3133ELK37	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.780%	06/16/2025	03/07/2022	1,940,020.00	3,250.00	1,943,270.00	0.78%	1.72%	1.64	3.30	3.10	AA+ Aaa AAA
9397203H9	330,000.00	WASHINGTON ST CTFS PARTN	1.200%	07/01/2025		321,129.60	660.00	321,789.60	1.07%	2.04%	0.27	3.34	3.25	NA Aa1 NA
180848P23	2,000,000.00	CLARK CNTY NEV	0.850%	11/01/2025		1,930,940.00	5,666.67	1,936,606.67	0.84%	1.83%	1.64	3.67	3.58	AA+ Aa1 NA
3133EMFR8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.540%	11/03/2025	11/03/2022	1,911,020.00	3,540.00	1,914,560.00	0.63%	1.79%	1.62	3.68	3.58	AA+ Aaa AAA
625506QP8	2,000,000.00	MULTNOMAH CNTY ORE	0.800%	06/15/2026		1,916,800.00	3,377.78	1,920,177.78	0.76%	1.81%	1.62	4.29	4.19	AAA Aaa NA
91282CCZ2	2,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		1,922,740.00	7,307.69	1,930,047.69	1.00%	1.76%	1.63	4.59	4.45	AA+ Aaa AAA
3130APWW1	3,000,000.00	FEDERAL HOME LOAN BANKS	1.500%	11/24/2026	05/24/2022	2,956,380.00	12,125.00	2,968,505.00	1.50%	1.82%	2.51	4.74	3.23	AA+ Aaa AAA
Total	118,517,256.56		1.184%			117,877,642.31	322,814.68	118,200,456.99	0.60%	1.40%	100.00	1.67	1.59	

Summary Overview

Walla Walla County | Pool Investments

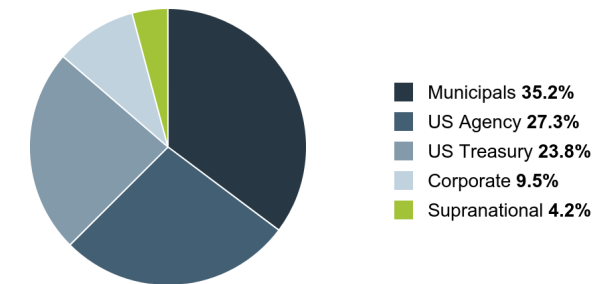


February 28, 2022

Portfolio Characteristics

Metric	Value
Investments	95,508,200.43
Book Yield	0.71%
Market Yield	1.40%
Effective Duration	1.96
Years to Maturity	2.06
Avg Credit Rating	AA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
WWCO-Pool Investments	95,825,000.00	96,728,633.22	97,595,655.77	95,185,385.75	(1,543,247.47)	322,814.68	0.71%	1.96	1.47	ICE BofA 0-3 Year US Treasury Index
Total	95,825,000.00	96,728,633.22	97,595,655.77	95,185,385.75	(1,543,247.47)	322,814.68	0.71%	1.96	1.47	

Portfolio Activity

Walla Walla County | Pool Investments



February 28, 2022

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Book Value	98,791,985.17	101,881,038.71
Maturities/Calls	(6,000,000.00)	(6,000,000.00)
Purchases	3,987,240.00	3,987,240.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	(3,029,856.67)
Amortization/Accretion	(50,591.96)	(109,788.82)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	96,728,633.22	96,728,633.22

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Market Value	97,620,302.15	101,437,959.37
Maturities/Calls	(6,000,000.00)	(6,000,000.00)
Purchases	3,987,240.00	3,987,240.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	(3,029,856.67)
Amortization/Accretion	(50,591.96)	(109,788.82)
Change in Net Unrealized Gain (Loss)	(371,564.44)	(1,100,168.13)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	95,185,385.75	95,185,385.75

Maturities/Calls	Market Value
Month to Date	(6,000,000.00)
Fiscal Year to Date	(6,000,000.00)

Purchases	Market Value
Month to Date	3,987,240.00
Fiscal Year to Date	3,987,240.00

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

Return Management-Income Detail

Walla Walla County | Pool Investments



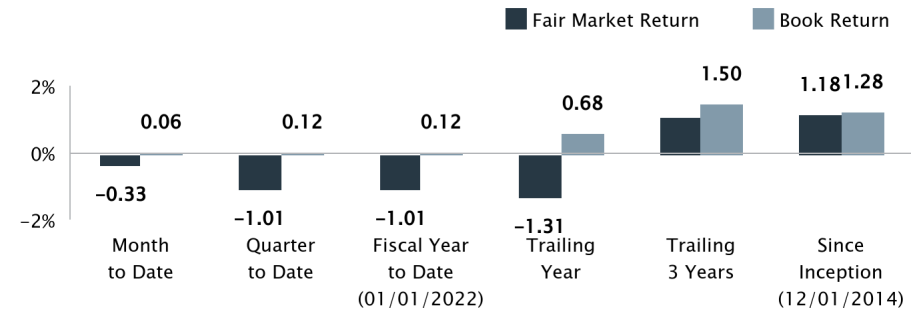
February 28, 2022

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Amortization/Accretion	(50,591.96)	(109,788.82)
Interest Earned	108,292.90	222,003.59
Realized Gain (Loss)	0.00	0.00
Book Income	57,700.94	112,214.77
Average Portfolio Balance	94,546,816.34	96,444,998.81
Book Return for Period	0.06%	0.12%

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Market Value Change	(371,564.44)	(1,100,168.13)
Amortization/Accretion	(50,591.96)	(109,788.82)
Interest Earned	108,292.90	222,003.59
Fair Market Earned Income	(263,271.55)	(878,164.53)
Average Portfolio Balance	94,546,816.34	96,444,998.81
Fair Market Return for Period	(0.33)	(1.01)

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Accrued Interest	329,839.68	282,018.70
Coupons Paid	115,901.22	181,790.94
Purchased Accrued Interest	583.33	583.33
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	322,814.68	322,814.68
Interest Earned	108,292.90	222,003.59

Return Management-Performance

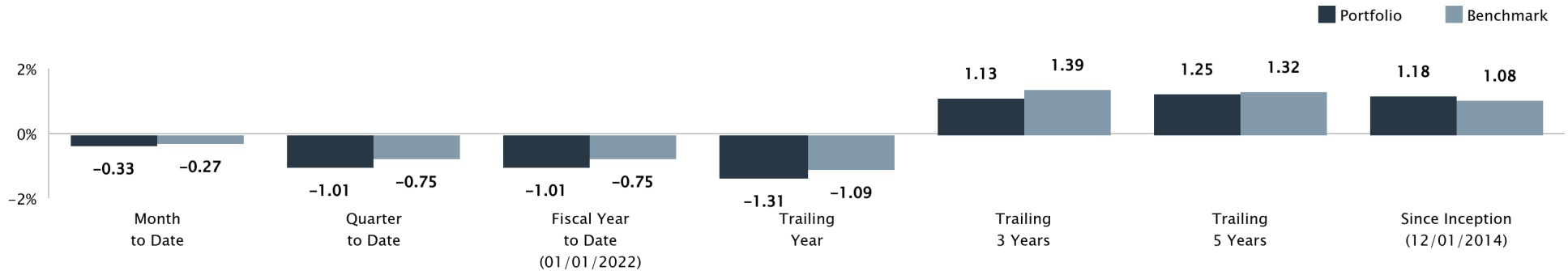
Walla Walla County | Pool Investments



February 28, 2022

Performance Returns Gross of Fees

Periodic for performance less than one year. Annualized for performance greater than one year.



Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2022)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/01/2014)
Return (Net of Fees)	(0.327%)	(1.008%)	(1.008%)	(1.319%)	1.112%	1.230%	1.160%
Return (Gross of Fees)	(0.326%)	(1.006%)	(1.006%)	(1.309%)	1.128%	1.248%	1.176%
ICE BofA 0-3 Year US Treasury Index	(0.275%)	(0.751%)	(0.751%)	(1.086%)	1.390%	1.322%	1.082%

Asset Class Contribution

	Market Value	Duration	Contribution	Performance
Municipal	33,665,465.19	1.84	(0.104%)	(0.296%)
US Treasury	22,758,951.35	1.82	(0.083%)	(0.352%)
Supranational	3,985,581.67	2.66	(0.025%)	(0.592%)
US Agency	26,034,140.28	2.39	(0.085%)	(0.310%)
Corporate	9,064,061.94	1.26	(0.030%)	(0.311%)
Total	95,508,200.43	1.96	(0.326%)	(0.326%)

Risk Management-Relative to Benchmark

Walla Walla County | Pool Investments

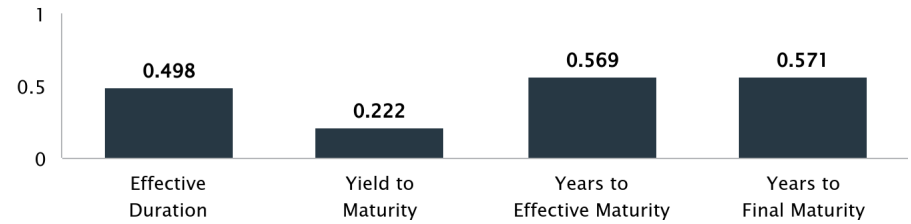


February 28, 2022

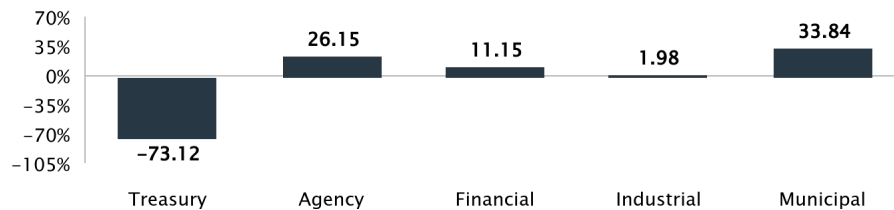
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.96	1.47	0.50
Yield to Maturity	1.40	1.18	0.22
Years to Effective Maturity	2.06	1.49	0.57
Years to Final Maturity	2.06	1.49	0.57
Avg Credit Rating	AA+	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Treasury	26.88	100.00	(73.12)
Agency	26.15	0.00	26.15
Financial	11.15	0.00	11.15
Industrial	1.98	0.00	1.98
Municipal	33.84	0.00	33.84

Risk Management-Maturity/Duration

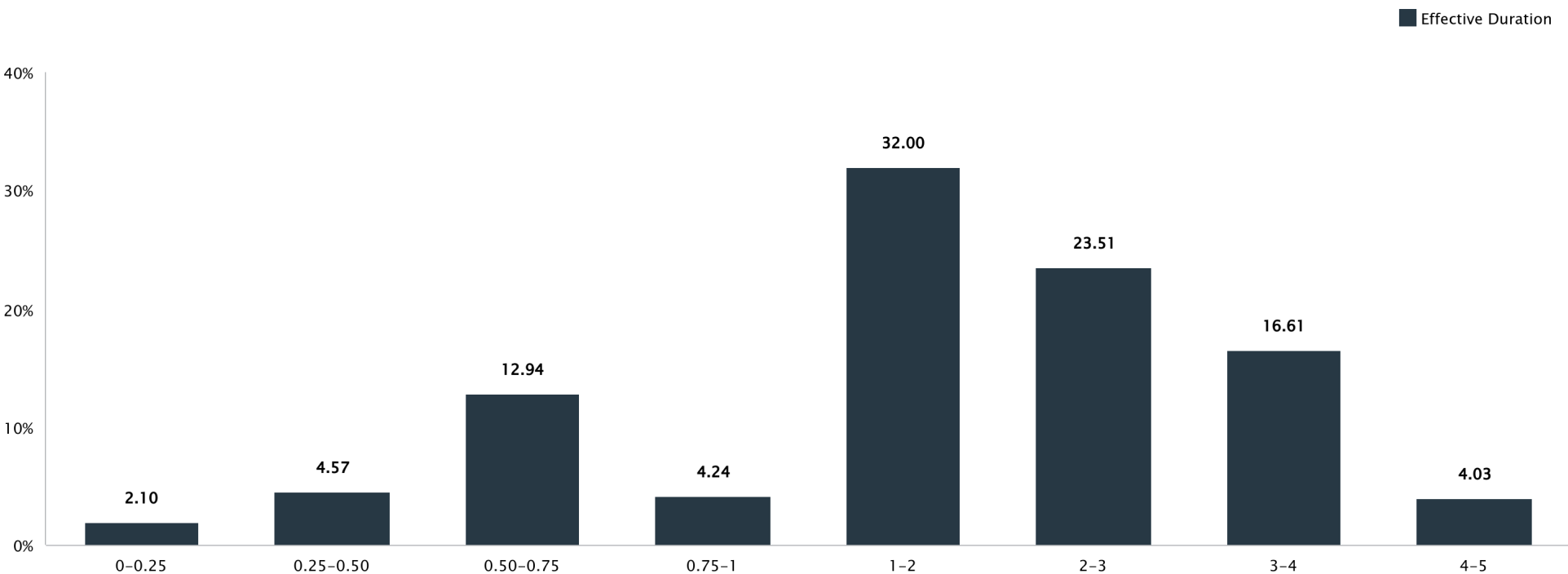
Walla Walla County | Pool Investments



February 28, 2022

1.96 Yrs	Effective Duration	2.06 Yrs	Years to Maturity	754	Days to Maturity
----------	--------------------	----------	-------------------	-----	------------------

Distribution by Effective Duration



Risk Management-Credit/Issuer

Walla Walla County | Pool Investments

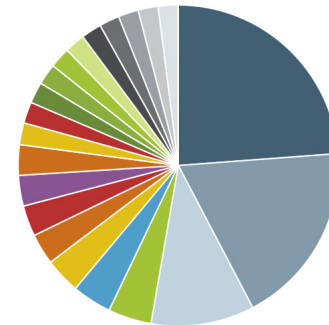


February 28, 2022

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	5,004,081.94	5.24
A+	2,091,506.67	2.19
AA+	59,786,268.70	62.60
AA-	6,143,926.67	6.43
AAA	5,905,759.44	6.18
NA	16,576,657.01	17.36
Moody's		
A1	5,004,081.94	5.24
Aa1	15,846,662.31	16.59
Aa2	8,235,433.33	8.62
Aaa	64,397,536.18	67.43
NA	2,024,486.67	2.12
Fitch		
AA	6,266,960.00	6.56
AA+	1,161,641.08	1.22
AA-	5,004,081.94	5.24
AAA	52,848,316.63	55.33
NA	30,227,200.77	31.65
Total	95,508,200.43	100.00

Issuer Concentration



United States	23.8%
Farm Credit System	18.5%
Other	10.4%
State of California	4.4%
Lake Washington School District 414	4.0%
Federal National Mortgage Association	3.6%
The Toronto-Dominion Bank	3.1%
Federal Home Loan Banks	3.1%
Beaverton School District	3.1%
Clackamas County Oregon School District No 12 North Clackamn	3.1%
Canadian Imperial Bank of Commerce	2.2%
International Bank for Reconstruction and Development	2.2%
The Bank of New York Mellon Corporation	2.1%
Town of Deerfield, Massachusetts	2.1%
State of Texas	2.1%
Chevron Corporation	2.1%
Federal Home Loan Mortgage Corporation	2.1%
State Of Washington	2.0%
Clark County, NV	2.0%
Eugene School District 4J	2.0%
International Finance Corporation	2.0%

Holdings by Maturity & Ratings

Walla Walla County | Pool Investments



February 28, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
244487CB8	2,000,000.00	DEERFIELD MASS	1.500%	06/08/2022		2,004,320.00	20,166.67	2,024,486.67	0.14%	0.71%	2.12	0.27	0.28	NA NA NA
179093KN8	1,000,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.341%	06/15/2022		999,570.00	719.89	1,000,289.89	0.34%	0.49%	1.05	0.29	0.30	NA Aa1 NA
515182EF6	200,000.00	LANE CMNTY COLLEGE ORE	0.523%	06/15/2022		199,994.00	220.82	200,214.82	0.52%	0.53%	0.21	0.29	0.30	NA Aa1 NA
569280ET3	400,000.00	MARION CNTY ORE SCH DIST NO 103 WOODBURN	0.424%	06/15/2022		399,612.00	395.73	400,007.73	0.42%	0.75%	0.42	0.29	0.30	NA Aa1 NA
3133ELU28	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.240%	07/14/2022		2,001,400.00	610.56	2,002,010.56	0.13%	0.06%	2.10	0.37	0.00	AA+ Aaa AAA
56781RKQ9	750,000.00	MARIN CALIF CMNTY COLLEGE DIST	0.176%	08/01/2022		748,537.50	110.00	748,647.50	0.18%	0.64%	0.78	0.42	0.42	NA Aaa NA
901561HT0	375,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2022		381,281.25	6,916.67	388,197.92	0.35%	0.92%	0.41	0.54	0.54	NA Aa1 NA
882830AR3	2,000,000.00	TEXAS TRANSN COMMN	0.335%	10/01/2022		1,994,140.00	2,791.67	1,996,931.67	0.34%	0.83%	2.09	0.59	0.59	NA Aaa AAA
13063CHA1	2,000,000.00	CALIFORNIA ST	5.000%	11/01/2022		2,055,360.00	33,333.33	2,088,693.33	1.25%	0.88%	2.19	0.67	0.66	AA- Aa2 AA
912828M80	4,000,000.00	UNITED STATES TREASURY	2.000%	11/30/2022		4,031,240.00	20,000.00	4,051,240.00	1.54%	0.96%	4.24	0.75	0.74	AA+ Aaa AAA
13063CJR2	2,000,000.00	CALIFORNIA ST	5.000%	12/01/2022		2,061,760.00	25,000.00	2,086,760.00	1.25%	0.90%	2.18	0.76	0.74	AA- Aa2 AA
720577XP5	500,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2022		515,820.00	6,250.00	522,070.00	0.98%	0.80%	0.55	0.76	0.74	NA Aaa NA
720611YM8	750,000.00	PIERCE CNTY WASH SCH DIST NO 403 BETHEL	4.000%	12/01/2022		768,157.50	7,500.00	775,657.50	0.97%	0.79%	0.81	0.76	0.75	NA Aaa NA
91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS IAM COML PAPER NTS 3/A2	2.462%	12/01/2022		504,620.00	3,077.50	507,697.50	2.29%	1.23%	0.53	0.76	0.75	AA+ Aaa NA

Holdings by Maturity & Ratings

Walla Walla County | Pool Investments



February 28, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
06406RAE7	2,000,000.00	BANK OF NEW YORK MELLON CORP	2.950%	01/29/2023	12/29/2022	2,025,460.00	5,244.44	2,030,704.44	0.27%	1.41%	2.13	0.92	0.83	A A1 AA-
912828P79	2,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		2,007,660.00	81.52	2,007,741.52	0.16%	1.11%	2.10	1.00	0.99	AA+ Aaa AAA
91282CBU4	2,000,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,977,900.00	1,043.96	1,978,943.96	0.24%	1.15%	2.07	1.08	1.08	AA+ Aaa AAA
68609TVK1	100,000.00	OREGON ST	0.655%	06/01/2023		99,344.00	163.75	99,507.75	0.66%	1.18%	0.10	1.25	1.25	AA+ Aa1 AA+
736688LG5	600,000.00	PORTLAND ORE CMNTY COLLEGE DIST	3.500%	06/01/2023		616,524.00	5,250.00	621,774.00	1.00%	1.28%	0.65	1.25	1.22	AA+ Aa1 NA
89114QCG1	3,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		2,968,440.00	4,937.50	2,973,377.50	0.47%	1.58%	3.11	1.28	1.27	A A1 AA-
515182EG4	250,000.00	LANE CMNTY COLLEGE ORE	0.638%	06/15/2023		248,065.00	336.72	248,401.72	0.64%	1.24%	0.26	1.29	1.28	NA Aa1 NA
938429V46	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		991,510.00	1,201.22	992,711.22	0.57%	1.23%	1.04	1.29	1.28	AA+ Aa1 NA
93974EHJ8	1,000,000.00	WASHINGTON ST	5.000%	07/01/2023		1,053,800.00	8,333.33	1,062,133.33	1.03%	0.95%	1.11	1.34	1.30	AA+ Aaa AA+
912828ZY9	3,000,000.00	UNITED STATES TREASURY	0.125%	07/15/2023		2,953,830.00	466.16	2,954,296.16	0.28%	1.25%	3.09	1.38	1.37	AA+ Aaa AAA
166756AJ5	2,000,000.00	CHEVRON USA INC	0.426%	08/11/2023		1,968,000.00	473.33	1,968,473.33	0.36%	1.54%	2.06	1.45	1.44	AA- Aa2 NA
13607RAD2	2,000,000.00	CANADIAN IMPERIAL BANK OF COMMERCE	3.500%	09/13/2023		2,058,840.00	32,666.67	2,091,506.67	0.43%	1.56%	2.19	1.54	1.48	A+ Aa2 AA
901561HU7	300,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2023		311,643.00	5,533.33	317,176.33	0.47%	1.45%	0.33	1.54	1.48	NA Aa1 NA
3137EAEZ8	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	11/06/2023		1,961,700.00	1,597.22	1,963,297.22	0.30%	1.40%	2.06	1.69	1.67	AA+ Aaa AAA

Holdings by Maturity & Ratings

Walla Walla County | Pool Investments



February 28, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3135G06F5	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310%	11/16/2023	11/16/2022	1,969,880.00	1,808.33	1,971,688.33	0.31%	1.20%	2.06	1.71	1.70	AA+ Aaa AAA
3135G06H1	1,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,469,295.00	979.17	1,470,274.17	0.20%	1.44%	1.54	1.74	1.73	AA+ Aaa AAA
495260L82	1,655,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2023		1,738,941.60	16,550.00	1,755,491.60	1.20%	1.08%	1.84	1.76	1.69	AA+ Aaa NA
720577XQ3	250,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2023		266,590.00	3,125.00	269,715.00	1.00%	1.18%	0.28	1.76	1.68	NA Aaa NA
3133EMMN9	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190%	01/11/2024	03/07/2022	1,952,060.00	527.78	1,952,587.78	0.27%	1.49%	2.04	1.87	1.85	AA+ Aaa AAA
91282CBE0	2,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		1,950,860.00	310.77	1,951,170.77	0.57%	1.46%	2.04	1.88	1.86	AA+ Aaa AAA
91282CBM2	2,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		1,948,200.00	96.69	1,948,296.69	0.58%	1.47%	2.04	1.96	1.95	AA+ Aaa AAA
3133EMRZ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	02/26/2024		1,950,180.00	69.44	1,950,249.44	0.29%	1.52%	2.04	1.99	1.98	AA+ Aaa AAA
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,949,920.00	2,306.63	1,952,226.63	0.62%	1.50%	2.04	2.04	2.02	AA+ Aaa AAA
179198JF4	1,000,000.00	CLACKAMAS CNTY ORE SCH DIST NO 086	0.830%	06/15/2024		982,800.00	1,752.22	984,552.22	0.83%	1.60%	1.03	2.30	2.26	NA Aa1 NA
179093KQ1	500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.613%	06/15/2024		487,655.00	647.06	488,302.06	0.61%	1.71%	0.51	2.30	2.26	NA Aa1 NA
515182EH2	390,000.00	LANE CMNTY COLLEGE ORE	0.781%	06/15/2024		382,519.80	643.02	383,162.82	0.78%	1.64%	0.40	2.30	2.26	NA Aa1 NA
938429V53	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.762%	06/15/2024		980,840.00	1,608.67	982,448.67	0.76%	1.62%	1.03	2.30	2.26	AA+ Aa1 NA

Holdings by Maturity & Ratings

Walla Walla County | Pool Investments



February 28, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
9397203G1	575,000.00	WASHINGTON ST CTFS PARTN	1.100%	07/01/2024		563,810.50	1,054.17	564,864.67	0.90%	1.95%	0.59	2.34	2.29	NA Aa1 NA
005158XL9	1,000,000.00	ADA & CANYON CNTYS IDAHO JT SCH DIST NO 2 MERIDIAN	5.000%	08/15/2024		1,079,130.00	2,222.22	1,081,352.22	0.52%	1.71%	1.13	2.46	2.33	NA Aa1 NA
912828YE4	2,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		1,983,900.00	67.93	1,983,967.93	0.41%	1.58%	2.08	2.51	2.45	AA+ Aaa AAA
45950VPG5	2,000,000.00	INTERNATIONAL FINANCE CORPORATION	0.425%	11/19/2024		1,924,880.00	2,408.33	1,927,288.33	0.36%	1.84%	2.02	2.73	2.68	AAA Aaa NA
459058DX8	2,000,000.00	INTERNATIONAL BANK FOR	2.500%	11/25/2024		2,044,960.00	13,333.33	2,058,293.33	0.51%	1.66%	2.16	2.74	2.63	AAA Aaa AAA
912828YV6	2,000,000.00	UNITED STATES TREASURY	1.500%	11/30/2024		1,993,520.00	7,500.00	2,001,020.00	0.44%	1.62%	2.10	2.76	2.68	AA+ Aaa AAA
495260L90	1,900,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2024		2,041,341.00	19,000.00	2,060,341.00	1.30%	1.25%	2.16	2.76	2.60	AA+ Aaa NA
3133ENGQ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.920%	12/09/2024		1,958,800.00	4,191.11	1,962,991.11	0.92%	1.68%	2.06	2.78	2.72	AA+ Aaa AAA
3133ENPY0	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.750%	02/25/2025		4,007,080.00	1,166.67	4,008,246.67	1.86%	1.69%	4.20	2.99	2.90	AA+ Aaa AAA
3133ELH80	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680%	06/10/2025	06/10/2022	1,923,400.00	3,060.00	1,926,460.00	0.68%	1.89%	2.02	3.28	3.20	AA+ Aaa AAA
179093KR9	1,500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.713%	06/15/2025		1,444,665.00	2,257.83	1,446,922.83	0.71%	1.87%	1.51	3.29	3.23	NA Aa1 NA
515182EJ8	500,000.00	LANE CMNTY COLLEGE ORE	0.851%	06/15/2025		485,300.00	898.28	486,198.28	0.85%	1.77%	0.51	3.29	3.22	NA Aa1 NA
515300TF8	2,000,000.00	LANE CNTY ORE SCH DIST NO 4 J EUGENE	0.700%	06/15/2025		1,924,760.00	2,955.56	1,927,715.56	0.61%	1.88%	2.02	3.29	3.23	NA Aa1 NA

Holdings by Maturity & Ratings

Walla Walla County | Pool Investments



February 28, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
938429V61	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.912%	06/15/2025		972,540.00	1,925.33	974,465.33	0.91%	1.77%	1.02	3.29	3.22	AA+ Aa1 NA
3133ELK37	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.780%	06/16/2025	03/07/2022	1,940,020.00	3,250.00	1,943,270.00	0.78%	1.72%	2.03	3.30	3.10	AA+ Aaa AAA
9397203H9	330,000.00	WASHINGTON ST CTFS PARTN	1.200%	07/01/2025		321,129.60	660.00	321,789.60	1.07%	2.04%	0.34	3.34	3.25	NA Aa1 NA
180848P23	2,000,000.00	CLARK CNTY NEV	0.850%	11/01/2025		1,930,940.00	5,666.67	1,936,606.67	0.84%	1.83%	2.03	3.67	3.58	AA+ Aa1 NA
3133EMFR8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.540%	11/03/2025	11/03/2022	1,911,020.00	3,540.00	1,914,560.00	0.63%	1.79%	2.00	3.68	3.58	AA+ Aaa AAA
625506QP8	2,000,000.00	MULTNOMAH CNTY ORE	0.800%	06/15/2026		1,916,800.00	3,377.78	1,920,177.78	0.76%	1.81%	2.01	4.29	4.19	AAA Aaa NA
91282CCZ2	2,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		1,922,740.00	7,307.69	1,930,047.69	1.00%	1.76%	2.02	4.59	4.45	AA+ Aaa AAA
3130APWW1	3,000,000.00	FEDERAL HOME LOAN BANKS	1.500%	11/24/2026	05/24/2022	2,956,380.00	12,125.00	2,968,505.00	1.50%	1.82%	3.11	4.74	3.23	AA+ Aaa AAA
Total	95,825,000.00		1.441%			95,185,385.75	322,814.68	95,508,200.43	0.71%	1.40%	100.00	2.06	1.96	

Holdings by Security Type

Walla Walla County | Pool Investments



February 28, 2022

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
	912828M80	4,000,000.00	United States	2.000%	11/30/2022		1.54%	0.96%	4,051,240.00	16,892.86	4.24	0.74
01/14/2021	912828P79	2,000,000.00	United States	1.500%	02/28/2023		0.16%	1.11%	2,007,741.52	(19,089.60)	2.10	0.99
06/22/2021	91282CBU4	2,000,000.00	United States	0.125%	03/31/2023		0.24%	1.15%	1,978,943.96	(19,619.80)	2.07	1.08
06/22/2021	912828ZY9	3,000,000.00	United States	0.125%	07/15/2023		0.28%	1.25%	2,954,296.16	(39,776.51)	3.09	1.37
10/29/2021	91282CBE0	2,000,000.00	United States	0.125%	01/15/2024		0.57%	1.46%	1,951,170.77	(32,581.95)	2.04	1.86
10/29/2021	91282CBM2	2,000,000.00	United States	0.125%	02/15/2024		0.58%	1.47%	1,948,296.69	(34,065.35)	2.04	1.95
10/29/2021	91282CBR1	2,000,000.00	United States	0.250%	03/15/2024		0.62%	1.50%	1,952,226.63	(35,126.90)	2.04	2.02
04/22/2021	912828YE4	2,000,000.00	United States	1.250%	08/31/2024		0.41%	1.58%	1,983,967.93	(57,651.80)	2.08	2.45
06/09/2021	912828YV6	2,000,000.00	United States	1.500%	11/30/2024		0.44%	1.62%	2,001,020.00	(64,346.63)	2.10	2.68
10/01/2021	91282CCZ2	2,000,000.00	United States	0.875%	09/30/2026		1.00%	1.76%	1,930,047.69	(65,722.59)	2.02	4.45
Total		23,000,000.00					0.66%	1.34%	22,758,951.35	(351,088.27)	23.83	1.82
US Agency												
09/22/2020	3133ELU28	2,000,000.00	Farm Credit System	0.240%	07/14/2022		0.13%	0.06%	2,002,010.56	573.64	2.10	0.00
11/12/2020	3137EAEZ8	2,000,000.00	Federal Home Loan Mortgage Corporation	0.250%	11/06/2023		0.30%	1.40%	1,963,297.22	(36,662.26)	2.06	1.67
11/16/2020	3135G06F5	2,000,000.00	Federal National Mortgage Association	0.310%	11/16/2023	11/16/2022	0.31%	1.20%	1,971,688.33	(30,120.00)	2.06	1.70
02/19/2021	3135G06H1	1,500,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.20%	1.44%	1,470,274.17	(31,980.77)	1.54	1.73
01/14/2021	3133EMMN9	2,000,000.00	Farm Credit System	0.190%	01/11/2024	03/07/2022	0.27%	1.49%	1,952,587.78	(45,071.32)	2.04	1.85
04/22/2021	3133EMRZ7	2,000,000.00	Farm Credit System	0.250%	02/26/2024		0.29%	1.52%	1,950,249.44	(48,254.15)	2.04	1.98
12/09/2021	3133ENGQ7	2,000,000.00	Farm Credit System	0.920%	12/09/2024		0.92%	1.68%	1,962,991.11	(41,107.48)	2.06	2.72
02/28/2022	3133ENPY0	4,000,000.00	Farm Credit System	1.750%	02/25/2025		1.86%	1.69%	4,008,246.67	19,828.33	4.20	2.90
06/10/2020	3133ELH80	2,000,000.00	Farm Credit System	0.680%	06/10/2025	06/10/2022	0.68%	1.89%	1,926,460.00	(76,600.00)	2.02	3.20
06/16/2020	3133ELK37	2,000,000.00	Farm Credit System	0.780%	06/16/2025	03/07/2022	0.78%	1.72%	1,943,270.00	(59,980.00)	2.03	3.10
11/12/2020	3133EMFR8	2,000,000.00	Farm Credit System	0.540%	11/03/2025	11/03/2022	0.63%	1.79%	1,914,560.00	(82,542.17)	2.00	3.58
11/24/2021	3130APWW1	3,000,000.00	Federal Home Loan Banks	1.500%	11/24/2026	05/24/2022	1.50%	1.82%	2,968,505.00	(43,477.97)	3.11	3.23
Total		26,500,000.00					0.79%	1.50%	26,034,140.28	(475,394.17)	27.26	2.39
Suprana-tional												
12/07/2020	45950VPG5	2,000,000.00	International Finance Corporation	0.425%	11/19/2024		0.36%	1.84%	1,927,288.33	(78,520.13)	2.02	2.68

Holdings by Security Type

Walla Walla County | Pool Investments



February 28, 2022

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
05/06/2021	459058DX8	2,000,000.00	International Bank for Reconstruction and Development	2.500%	11/25/2024		0.51%	1.66%	2,058,293.33	(62,553.47)	2.16	2.63
Total		4,000,000.00					0.44%	1.75%	3,985,581.67	(141,073.60)	4.17	2.66
Municipals												
06/29/2021	244487CB8	2,000,000.00	Town of Deerfield, Massachusetts	1.500%	06/08/2022		0.14%	0.71%	2,024,486.67	(3,035.93)	2.12	0.28
10/01/2020	179093KN8	1,000,000.00	Clackamas County Oregon School District No 12 North Clackamn	0.341%	06/15/2022		0.34%	0.49%	1,000,289.89	(430.00)	1.05	0.30
08/13/2020	515182EF6	200,000.00	Lane Community College District	0.523%	06/15/2022		0.52%	0.53%	200,214.82	(6.00)	0.21	0.30
12/07/2021	569280ET3	400,000.00	Marion County Ore School District No 103 Woodburn	0.424%	06/15/2022		0.42%	0.75%	400,007.73	(388.00)	0.42	0.30
09/14/2021	56781RKQ9	750,000.00	Marin California Community College District	0.176%	08/01/2022		0.18%	0.64%	748,647.50	(1,462.50)	0.78	0.42
09/16/2020	901561HT0	375,000.00	TWIN Falls County Idaho School District No 411	4.000%	09/15/2022		0.35%	0.92%	388,197.92	(1,104.03)	0.41	0.54
08/05/2020	882830AR3	2,000,000.00	State of Texas	0.335%	10/01/2022		0.34%	0.83%	1,996,931.67	(5,860.00)	2.09	0.59
04/30/2020	13063CHA1	2,000,000.00	State of California	5.000%	11/01/2022		1.25%	0.88%	2,088,693.33	6,033.33	2.19	0.66
04/30/2020	13063CJR2	2,000,000.00	State of California	5.000%	12/01/2022		1.25%	0.90%	2,086,760.00	6,399.15	2.18	0.74
05/05/2020	720577XP5	500,000.00	Pierce County Washington School District No 401 Peninsula	5.000%	12/01/2022		0.98%	0.80%	522,070.00	921.73	0.55	0.74
05/27/2020	720611YM8	750,000.00	Pierce County Washington School District No 403 Bethel	4.000%	12/01/2022		0.97%	0.79%	775,657.50	1,311.50	0.81	0.75
09/25/2017	91523NMU7	500,000.00	University of Washington	2.462%	12/01/2022		2.29%	1.23%	507,697.50	3,999.36	0.53	0.75
06/17/2020	68609TVK1	100,000.00	State of Oregon	0.655%	06/01/2023		0.66%	1.18%	99,507.75	(656.00)	0.10	1.25
04/17/2020	736688LG5	600,000.00	Portland Community College	3.500%	06/01/2023		1.00%	1.28%	621,774.00	(1,912.34)	0.65	1.22
08/13/2020	515182EG4	250,000.00	Lane Community College District	0.638%	06/15/2023		0.64%	1.24%	248,401.72	(1,935.00)	0.26	1.28
06/30/2020	938429V46	1,000,000.00	Beaverton School District	0.569%	06/15/2023		0.57%	1.23%	992,711.22	(8,490.00)	1.04	1.28
04/29/2020	93974EHJ8	1,000,000.00	State Of Washington	5.000%	07/01/2023		1.03%	0.95%	1,062,133.33	1,832.31	1.11	1.30
09/16/2020	901561HU7	300,000.00	TWIN Falls County Idaho School District No 411	4.000%	09/15/2023		0.47%	1.45%	317,176.33	(4,576.96)	0.33	1.48
05/28/2020	495260L82	1,655,000.00	Lake Washington School District 414	4.000%	12/01/2023		1.20%	1.08%	1,755,491.60	4,699.89	1.84	1.69

Holdings by Security Type

Walla Walla County | Pool Investments



February 28, 2022

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
05/05/2020	720577XQ3	250,000.00	Pierce County Washington School District No 401 Peninsula	5.000%	12/01/2023		1.00%	1.18%	269,715.00	(575.98)	0.28	1.68
10/01/2020	179093KQ1	500,000.00	Clackamas County Oregon School District No 12 North Clackamn	0.613%	06/15/2024		0.61%	1.71%	488,302.06	(12,345.00)	0.51	2.26
08/11/2020	179198JF4	1,000,000.00	Clackamas County Ore School District No 086	0.830%	06/15/2024		0.83%	1.60%	984,552.22	(17,200.00)	1.03	2.26
08/13/2020	515182EH2	390,000.00	Lane Community College District	0.781%	06/15/2024		0.78%	1.64%	383,162.82	(7,480.20)	0.40	2.26
06/30/2020	938429V53	1,000,000.00	Beaverton School District	0.762%	06/15/2024		0.76%	1.62%	982,448.67	(19,160.00)	1.03	2.26
07/21/2020	9397203G1	575,000.00	State Of Washington	1.100%	07/01/2024		0.90%	1.95%	564,864.67	(13,820.57)	0.59	2.29
06/17/2021	005158XL9	1,000,000.00	Ada & Canyon Counties Idaho Joint School District No 2	5.000%	08/15/2024		0.52%	1.71%	1,081,352.22	(29,928.41)	1.13	2.33
05/28/2020	495260L90	1,900,000.00	Lake Washington School District 414	4.000%	12/01/2024		1.30%	1.25%	2,060,341.00	4,655.02	2.16	2.60
10/01/2020	179093KR9	1,500,000.00	Clackamas County Oregon School District No 12 North Clackamn	0.713%	06/15/2025		0.71%	1.87%	1,446,922.83	(55,335.00)	1.51	3.23
08/13/2020	515182EJ8	500,000.00	Lane Community College District	0.851%	06/15/2025		0.85%	1.77%	486,198.28	(14,700.00)	0.51	3.22
09/15/2020	515300TF8	2,000,000.00	Eugene School District 4J	0.700%	06/15/2025		0.61%	1.88%	1,927,715.56	(81,353.98)	2.02	3.23
06/30/2020	938429V61	1,000,000.00	Beaverton School District	0.912%	06/15/2025		0.91%	1.77%	974,465.33	(27,460.00)	1.02	3.22
07/21/2020	9397203H9	330,000.00	State Of Washington	1.200%	07/01/2025		1.07%	2.04%	321,789.60	(10,259.16)	0.34	3.25
10/28/2020	180848P23	2,000,000.00	Clark County, NV	0.850%	11/01/2025		0.84%	1.83%	1,936,606.67	(69,763.48)	2.03	3.58
01/26/2021	625506QP8	2,000,000.00	Multnomah County	0.800%	06/15/2026		0.76%	1.81%	1,920,177.78	(86,547.61)	2.01	4.19
Total		33,325,000.00					0.81%	1.28%	33,665,465.19	(445,933.84)	35.25	1.84
Corporate												
03/29/2021	06406RAE7	2,000,000.00	The Bank of New York Mellon Corporation	2.950%	01/29/2023	12/29/2022	0.27%	1.41%	2,030,704.44	(18,730.66)	2.13	0.83
03/16/2021	89114QCG1	3,000,000.00	The Toronto-Dominion Bank	0.750%	06/12/2023		0.47%	1.58%	2,973,377.50	(42,356.04)	3.11	1.27
03/29/2021	166756AJ5	2,000,000.00	Chevron Corporation	0.426%	08/11/2023		0.36%	1.54%	1,968,473.33	(33,757.97)	2.06	1.44
03/25/2021	13607RAD2	2,000,000.00	Canadian Imperial Bank of Commerce	3.500%	09/13/2023		0.43%	1.56%	2,091,506.67	(34,912.93)	2.19	1.48
Total		9,000,000.00					0.39%	1.53%	9,064,061.94	(129,757.59)	9.49	1.26
Portfolio Total		95,825,000.00					0.71%	1.40%	95,508,200.43	(1,543,247.47)	100.00	1.96

Transactions

Walla Walla County | Pool Investments



February 28, 2022

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
3133ENPY0	FEDERAL FARM 1.750 02/25/25	02/25/2022	02/28/2022	0.00	99.68	4,000,000.00	3,987,240.00	583.33	3,987,823.33	Bank of New York Mellon
Total				0.00		4,000,000.00	3,987,240.00	583.33	3,987,823.33	
Maturity										
981306C50	WORCESTER MASS 2.000 02/01/22 MATD	02/01/2022	02/01/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
3132X0PX3	FARMER MAC 2.100 02/23/22 MTN MAT	02/23/2022	02/23/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
3133EL4T8	FEDERAL FARM 0.150 02/24/22 MATD	02/24/2022	02/24/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Total				0.00		6,000,000.00	6,000,000.00	0.00	6,000,000.00	
Coupon										
981306C50	WORCESTER MASS 2.000 02/01/22 MATD	02/01/2022	02/01/2022	24,333.33		0.00	(0.00)	0.00	24,333.33	
56781RKQ9	MARIN CALIF CMNTY COLLEGE D 0.176 08/01/22	02/01/2022	02/01/2022	502.33		0.00	(0.00)	0.00	502.33	
166756AJ5	CHEVRON USA 0.426 08/11/23	02/11/2022	02/11/2022	4,260.00		0.00	0.00	0.00	4,260.00	
91282CBM2	US TREASURY 0.125 02/15/24	02/15/2022	02/15/2022	1,250.00		0.00	0.00	0.00	1,250.00	
005158XL9	ADA & CANYON CNTYS IDAHO JT 5.000 08/15/24	02/15/2022	02/15/2022	33,055.56		0.00	0.00	0.00	33,055.56	
3132X0PX3	FARMER MAC 2.100 02/23/22 MTN MAT	02/23/2022	02/23/2022	21,000.00		0.00	0.00	0.00	21,000.00	
3133EL4T8	FEDERAL FARM 0.150 02/24/22 MATD	02/24/2022	02/24/2022	1,500.00		0.00	0.00	0.00	1,500.00	
3133EMRZ7	FEDERAL FARM 0.250 02/26/24	02/26/2022	02/26/2022	2,500.00		0.00	0.00	0.00	2,500.00	
912828P79	US TREASURY 1.500 02/28/23	02/28/2022	02/28/2022	15,000.00		0.00	0.00	0.00	15,000.00	
912828YE4	US TREASURY 1.250 08/31/24	02/28/2022	02/28/2022	12,500.00		0.00	0.00	0.00	12,500.00	
Total				115,901.22		0.00	(0.00)	0.00	115,901.22	
Cash Transfer										
CCYUSD	US DOLLAR	02/01/2022	02/01/2022	0.00		2,000,502.33	(2,000,502.33)	0.00	(2,000,502.33)	
CCYUSD	US DOLLAR	02/02/2022	02/02/2022	0.00		24,333.33	(24,333.33)	0.00	(24,333.33)	
CCYUSD	US DOLLAR	02/11/2022	02/11/2022	0.00		4,260.00	(4,260.00)	0.00	(4,260.00)	
CCYUSD	US DOLLAR	02/15/2022	02/15/2022	0.00		34,305.56	(34,305.56)	0.00	(34,305.56)	
CCYUSD	US DOLLAR	02/23/2022	02/23/2022	0.00		2,021,000.00	(2,021,000.00)	0.00	(2,021,000.00)	
CCYUSD	US DOLLAR	02/24/2022	02/24/2022	0.00		2,001,500.00	(2,001,500.00)	0.00	(2,001,500.00)	
CCYUSD	US DOLLAR	02/28/2022	02/28/2022	0.00		30,000.00	(30,000.00)	0.00	(30,000.00)	
CCYUSD	US DOLLAR	02/28/2022	02/28/2022	0.00		3,987,823.33	3,987,823.33	0.00	3,987,823.33	

Transactions

Walla Walla County | Pool Investments



February 28, 2022

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Total				0.00		2,128,077.89	(2,128,077.89)	0.00	(2,128,077.89)	

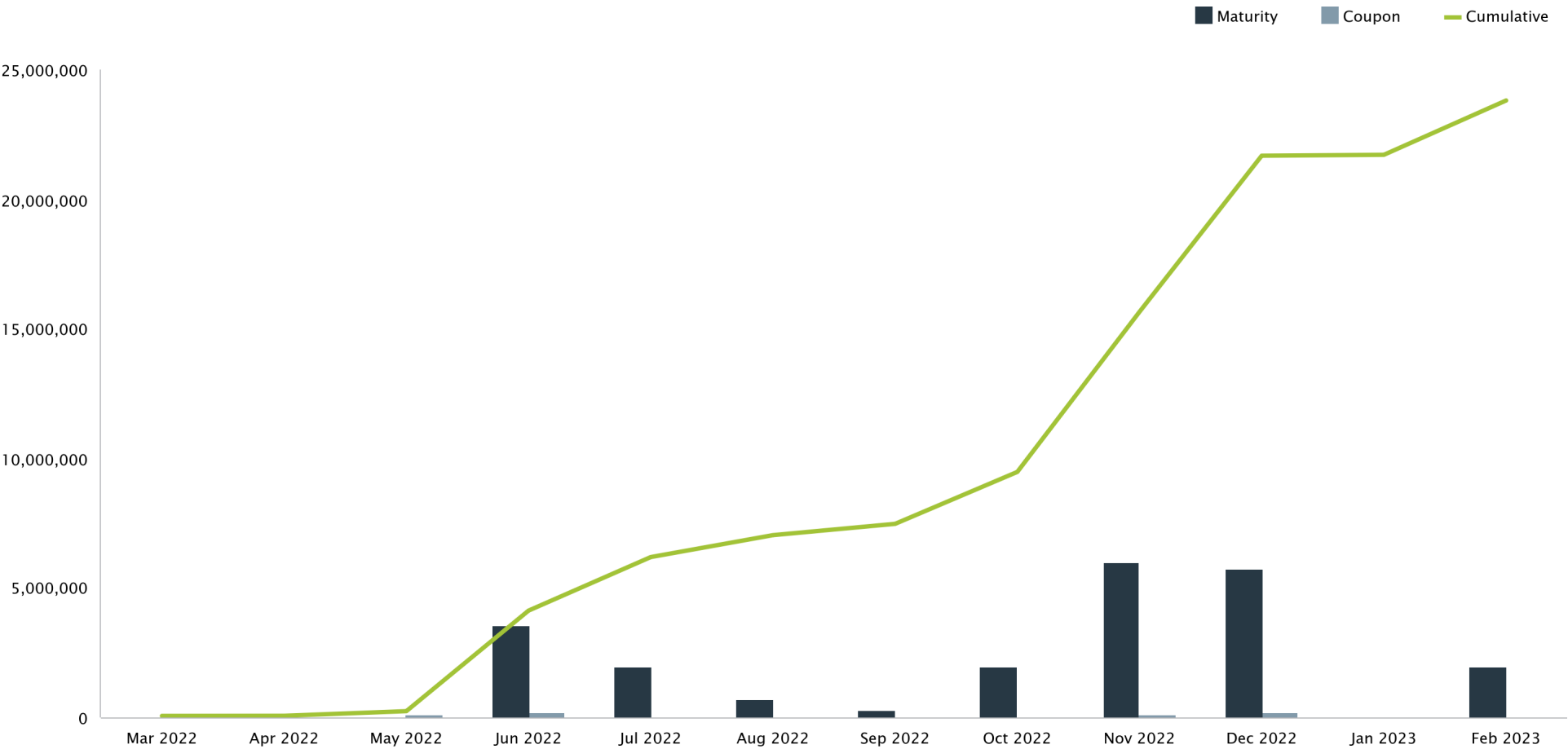
Cash Flow Forecasting

Walla Walla County | Pool Investments



February 28, 2022

One Year Projection



Shock Analysis

Walla Walla County | Pool Investments



February 28, 2022

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
WWCO-Pool Investments	95,185,385.75	1.964	(93,314.47)	(233,286.18)	(466,572.36)	(1,870,914.01)
Total	95,185,385.75	1.964	(93,314.47)	(233,286.18)	(466,572.36)	(1,870,914.01)

The changes in market values displayed represent approximations of principal changes given an instantaneous increase in interest rates. Changes in interest rates over longer periods would most likely mitigate the impact of an instantaneous change through the addition of the interest income received on the investments within the portfolio. Additional impacts to consider when estimating future principal changes also include, but are not limited to, changes in the shape of the yield curve, changes in credit spreads.

Summary Overview

Walla Walla County | Pool Liquidity

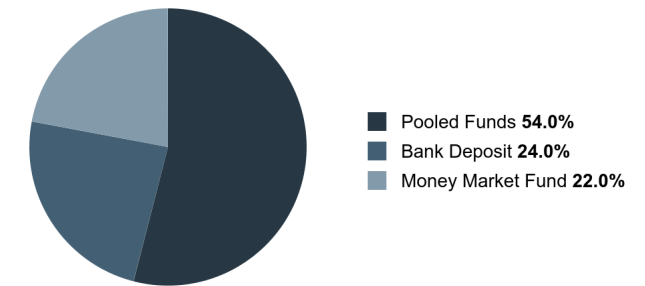


February 28, 2022

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	22,692,256.56
Book Yield	0.10%
Market Yield	
Effective Duration	0.01
Years to Maturity	0.01
Avg Credit Rating	NA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
WWCO-Pool Liquidity	22,692,256.56	22,692,256.56	22,692,256.56	22,692,256.56	0.00	0.00	0.10%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	22,692,256.56	22,692,256.56	22,692,256.56	22,692,256.56	0.00	0.00	0.10%	0.01	0.08	

Return Management-Income Detail

Walla Walla County | Pool Liquidity



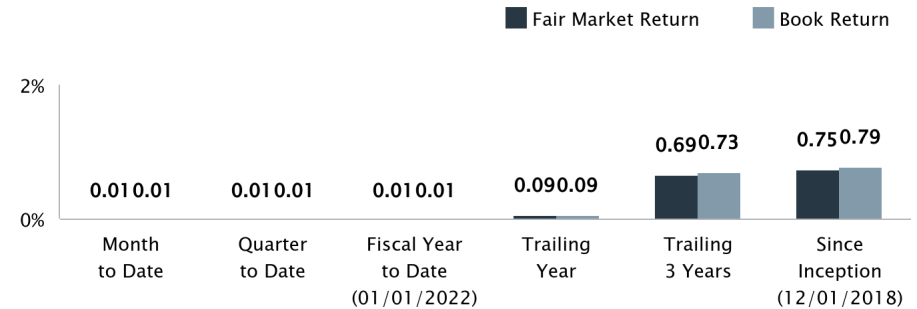
February 28, 2022

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Interest Earned	1,407.82	2,987.67
Book Income	1,407.82	2,987.67
Average Portfolio Balance	22,638,827.59	24,313,425.23
Book Return for Period	0.01%	0.01%

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Interest Income

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	1,407.82	2,987.67
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	1,407.82	2,987.67

Holdings by Security Type

Walla Walla County | Pool Liquidity



February 28, 2022

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Money Mar- ket Fund												
	WWCO_UMP_MMF	5,000,809.34	UMPQUA BANK MONEY FUND	0.100%	02/28/2022		0.10%		5,000,809.34	0.00	22.04	0.01
Total		5,000,809.34					0.10%		5,000,809.34	0.00	22.04	0.01
Bank Deposit												
	WWCO_BKR_DEP	5,436,167.97	BAKER BOYER DEPOSIT	0.060%	02/28/2022		0.06%		5,436,167.97	0.00	23.96	0.01
Total		5,436,167.97					0.06%		5,436,167.97	0.00	23.96	0.01
Pooled Funds												
	WA_LGIP	12,255,279.25	WASHINGTON LGIP	0.126%	02/28/2022		0.13%		12,255,279.25	0.00	54.01	0.01
Total		12,255,279.25					0.13%		12,255,279.25	0.00	54.01	0.01
Portfolio Total		22,692,256.56					0.10%		22,692,256.56	0.00	100.00	0.01

Transactions

Walla Walla County | Pool Liquidity



February 28, 2022

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
WWCO_UMP_MMF	UMPQUA BANK MONEY FUND	02/28/2022	02/28/2022	0.00	1.00	383.59	383.59	0.00	383.59	Direct
WA_LGIP	WASHINGTON LGIP	02/28/2022	02/28/2022	0.00	1.00	792.32	792.32	0.00	792.32	Direct
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	02/28/2022	02/28/2022	0.00	1.00	54,231.91	54,231.91	0.00	54,231.91	Direct
Total				0.00		55,407.82	55,407.82	0.00	55,407.82	
Interest Income										
WA_LGIP	WASHINGTON LGIP	02/28/2022	02/28/2022	792.32		0.00	792.32	0.00	792.32	
WWCO_UMP_MMF	UMPQUA BANK MONEY FUND	02/28/2022	02/28/2022	383.59		0.00	383.59	0.00	383.59	
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	02/28/2022	02/28/2022	231.91		0.00	231.91	0.00	231.91	
Total				1,407.82		0.00	1,407.82	0.00	1,407.82	

Summary Overview

Walla Walla County | Pool Local Direct Notes



February 28, 2022

Portfolio Characteristics

Metric	Value
Book Yield	
Market Yield	
Effective Duration	
Years to Maturity	
Avg Credit Rating	

Allocation by Asset Class

No data to display No data to display

Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
WWCO-Pool Local Direct Notes	0.00	0.00	0.00	0.00	0.00	0.00				ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	0.00	0.00	0.00	0.00	0.00	0.00				

Return Management-Income Detail

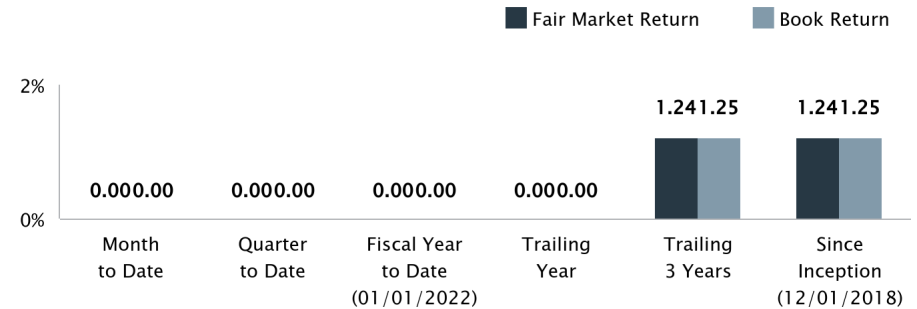
Walla Walla County | Pool Local Direct Notes

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Amortization/Accretion	0.00	0.00
Interest Earned	0.00	0.00
Realized Gain (Loss)	0.00	0.00
Book Income	0.00	0.00
Average Portfolio Balance	0.00	0.00
Book Return for Period	0.00%	0.00%

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Interest Income

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	0.00	0.00
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	0.00	0.00

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

Rating: Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

Financial Situation: In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

