Monthly Investment Report
Walla Walla County

January 31, 2020

Total Aggregate Portfolio

Month End Commentary - January 2020

Interest rates reacted sharply to the coronavirus outbreak in China and weak growth and inflation data out of Europe. The yield on the two-year Treasury note declined twenty-five basis points during January while the ten-year yield dropped forty-one basis points. The move in yields inverted the curve for the second time this cycle with the three-month Treasury bill yielding three basis points more than the ten-year Treasury. Markets also moved to price in additional easing out of the Federal Reserve as the federal funds futures market is now pricing in two rate cuts over the course of the next twelve months with a rate cut priced into the July 2020 meeting.

The markets got their first look at 4th quarter GDP which indicated the economy grew at a 2.1% pace year-over-year. While the headline number was in-line with market expectations, the underlying data was less robust as personal consumption showed a less cheery holiday consumer that was offset by an unusual 8.7% decline in imports (a decline in imports acts as a boost to GDP). Market participants will be on the lookout for future reads on the health and temperament of the U.S. consumer as consumption has been the main source of growth given the ongoing trade conflict with China and slow growth overseas.

GPA still believes the Fed would like to hold fed funds at its current range of 1.50% to 1.75% for the remainder of 2020. However, the ongoing coronavirus outbreak risks weakening an already fragile global growth picture. Given commentary out of the Fed, inflation data and pricing in the market, the bias to the policy rate is lower rather than higher. GPA continues to suggest fixed income investors maintain portfolio durations neutral to their respective benchmark durations with a bias to add duration selectively. Corporate credit and agency spreads remain very tight due to light issuance and strong demand. We continue to monitor the ongoing economic data and conditions around the coronavirus outbreak to get direction on where interest rates are headed. The last time the curve inverted it took rate cuts out of the Fed to normalize conditions.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	2.22%
1 year note	2.90%
2 year note	3.76%
3 year note	4.98%
5 year note	7.28%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.13%	1.51%	0.24
ICE BAML 0-1 Year Treasury	0.16%	1.60%	0.5
ICE BAML 0-3 Year Treasury	0.42%	1.45%	1.44
ICE BAML 0-5 Year Treasury	0.72%	1.41%	2.15

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	01/31/2019	11/30/2019	12/31/2019	01/31/2020	1 Month Change	12 Month Change
3 month bill	2.38%	1.57%	1.54%	1.54%	-0.01%	-0.85%
6 month bill	2.45%	1.60%	1.58%	1.52%	-0.05%	-0.93%
2 year note	2.46%	1.61%	1.57%	1.31%	-0.26%	-1.15%
3 year note	2.43%	1.61%	1.61%	1.29%	-0.32%	-1.14%
5 year note	2.44%	1.63%	1.69%	1.31%	-0.38%	-1.12%
10 year note	2.63%	1.78%	1.92%	1.51%	-0.41%	-1.12%

Summary Overview

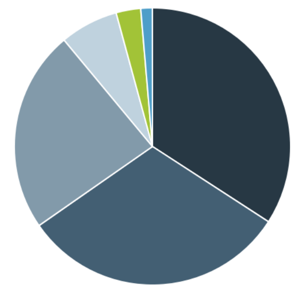
Walla Walla County | Total Aggregate Portfolio

January 31, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	45,965,255.22
Investments	101,894,255.54
Book Yield	2.134
Effective Duration	0.620
Years to Maturity	1.181
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	Maturity in Years	Effective Duration	Benchmark
WWCO-Pool Investments	59,855,000.00	59,761,212.37	59,610,997.47	60,070,409.90	309,197.53	328,771.75	2.319	2.223	0.861	ICE BofA 0-3 Year US Treasury Index
WWCO-Pool Liquidity	29,715,759.65	29,715,759.65	29,715,759.65	29,715,759.65	0.00	0.00	1.473	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
WWCO-WWPS 2018 BP Liquidity	16,249,495.57	16,249,495.57	16,249,495.57	16,249,495.57	0.00	0.00	1.724	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
WWCO-WWPS 2018 BP Investments	40,000,000.00	39,999,341.01	39,970,977.04	40,369,980.00	370,638.99	209,715.67	2.510	0.920	0.904	ICE BofA 0-1 Year US Treasury Notes & Bonds
WWCO-Pool Local Direct Notes	860,698.63	860,698.63	860,698.63	860,698.63	0.00	54,679.59	2.045	2.762	2.762	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	**146,680,953.85**	**146,586,507.23**	**146,407,928.36**	**147,266,343.75**	**679,836.52**	**593,167.01**	**2.133**	**1.178**	**0.618**	

Portfolio Activity

Walla Walla County | Total Aggregate Portfolio

January 31, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Book Value	146,954,962.27	163,377,266.45
Maturities/Calls	(12,500,000.00)	(48,020,000.00)
Purchases	1,315.00	16,031,995.00
Sales	(4,455.01)	(13,124.68)
Change in Cash Equivalents	12,117,453.53	14,972,254.31
Amortization/Accretion	17,231.44	173,901.82
Realized Gain (Loss)	0.00	3,839.33
Ending Book Value	146,586,507.23	146,586,507.23

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Market Value	147,562,871.03	164,078,461.52
Maturities/Calls	(12,500,000.00)	(48,020,000.00)
Purchases	1,315.00	16,031,995.00
Sales	(4,455.01)	(13,124.68)
Change in Cash Equivalents	12,117,453.53	14,972,254.31
Amortization/Accretion	17,231.44	173,901.82
Change in Net Unrealized Gain (Loss)	71,927.76	(21,358.54)
Net Realized Gain (Loss)	0.00	3,839.33
Ending Market Value	147,266,343.75	147,266,343.75

Maturities/Calls	Market Value
Month to Date	(12,500,000.00)
Fiscal Year to Date	(48,020,000.00)

Purchases	Market Value
Month to Date	1,315.00
Fiscal Year to Date	16,031,995.00

Sales	Market Value
Month to Date	(4,455.01)
Fiscal Year to Date	(13,124.68)

Return Management-Income Detail

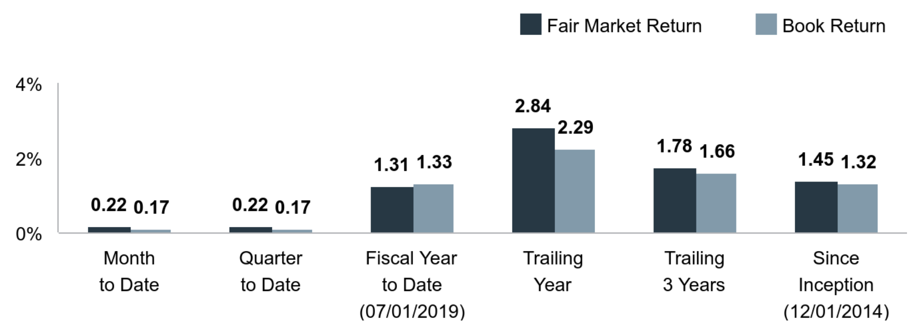
Walla Walla County | Total Aggregate Portfolio

January 31, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Amortization/Accretion	17,231.44	173,901.82
Interest Earned	219,908.06	1,863,218.07
Realized Gain (Loss)	0.00	3,839.33
Book Income	237,139.50	2,040,959.21
Average Portfolio Balance	142,832,433.85	153,171,477.64
Book Yield	2.134	2.134

Return Comparisons



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Market Value Change	71,927.76	(21,358.54)
Amortization/Accretion	17,231.44	173,901.82
Interest Earned	219,908.06	1,863,218.07
Fair Market Earned Income	309,067.26	2,015,761.34
Average Portfolio Balance	142,832,433.85	153,171,477.64
Fair Market Return for Period	0.22%	1.31%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Accrued Interest	549,923.61	551,454.06
Coupons Paid	176,394.54	1,895,644.51
Purchased Accrued Interest	126.82	20,670.30
Sold Accrued Interest	(396.94)	(1,155.91)
Ending Accrued Interest	593,167.01	593,167.01
Interest Earned	219,908.06	1,863,218.07

Security Type Distribution

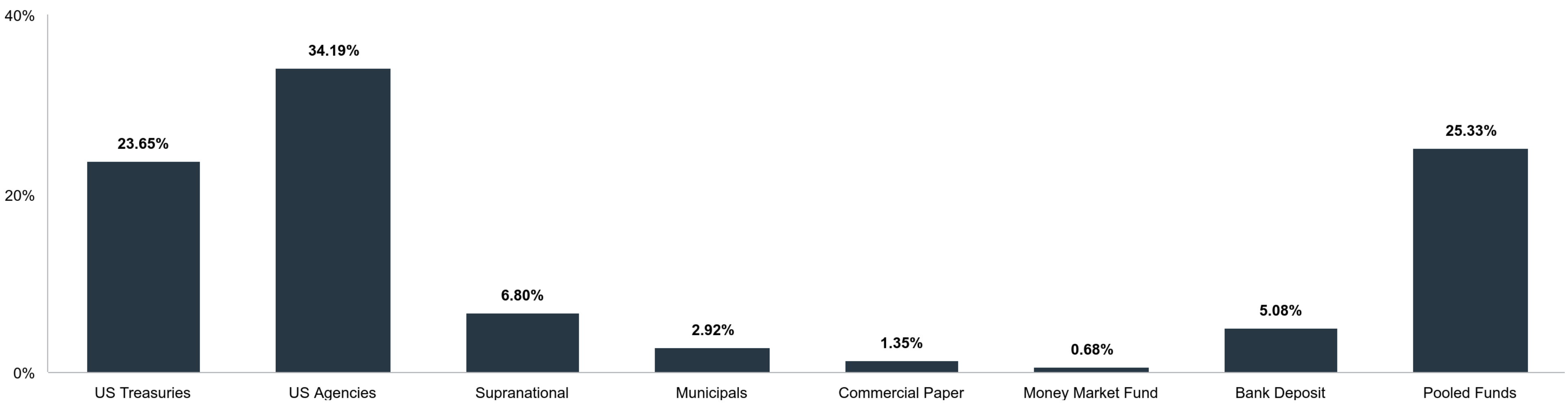
Walla Walla County | Total Aggregate Portfolio

January 31, 2020

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value	% of Market Value
US Treasuries	34,500,000.00	2.423	34,968,303.67	23.65%
US Agencies	50,000,000.00	2.339	50,551,658.75	34.19%
Supranational	10,000,000.00	2.655	10,057,726.67	6.80%
Municipals	4,215,698.63	2.127	4,317,526.46	2.92%
Commercial Paper	2,000,000.00	2.478	1,999,040.00	1.35%
Money Market Fund	1,001,403.33	1.650	1,001,403.33	0.68%
Bank Deposit	7,518,357.47	0.739	7,518,357.47	5.08%
Pooled Funds	37,445,494.42	1.724	37,445,494.42	25.33%
Total	**146,680,953.85**	**2.134**	**147,859,510.76**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

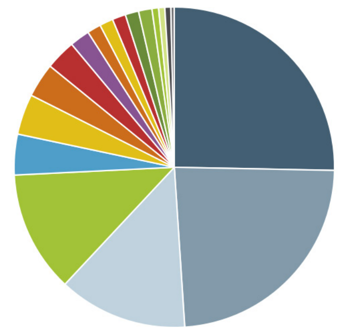
Walla Walla County | Total Aggregate Portfolio

January 31, 2020

Credit Rating S&P/Moody's/Fitch

	Market Value	%
S&P		
A-1+	1,999,040.00	1.96
AA	876,414.90	0.86
AA+	86,033,494.08	84.43
AA-	2,012,201.67	1.97
AAA	10,057,726.67	9.87
NA	915,378.22	0.90
Moody's		
Aa1	2,012,201.67	1.97
Aa2	876,414.90	0.86
Aaa	96,091,220.75	94.30
NA	915,378.22	0.90
P-1	1,999,040.00	1.96
Fitch		
AA	2,012,201.67	1.97
AAA	89,533,118.25	87.87
NA	10,348,935.62	10.16
Total	**101,894,255.54**	**100.00**

Issuer Concentration



- WASHINGTON LGIP **25.3%**
- United States **23.6%**
- Federal Home Loan Banks **13.0%**
- Freddie Mac **12.3%**
- Farm Credit System **4.1%**
- International Bank for Reconstruction and Development **4.1%**
- Federal National Mortgage Association **3.5%**
- BAKER BOYER DEPOSIT **3.1%**
- WASHINGTON FEDERAL DEPOSIT **2.0%**
- Federal Agricultural Mortgage Corporation **1.4%**
- Energy Northwest **1.4%**
- Inter-American Development Bank **1.4%**
- The World Bank Group **1.4%**
- Toyota Motor Corporation **1.4%**
- UMPQUA BANK MONEY FUND **0.7%**
- WALLA WALLA COUNTY LOCAL BOND **0.6%**
- Thurston County Washington **0.6%**
- University of Washington **0.3%**

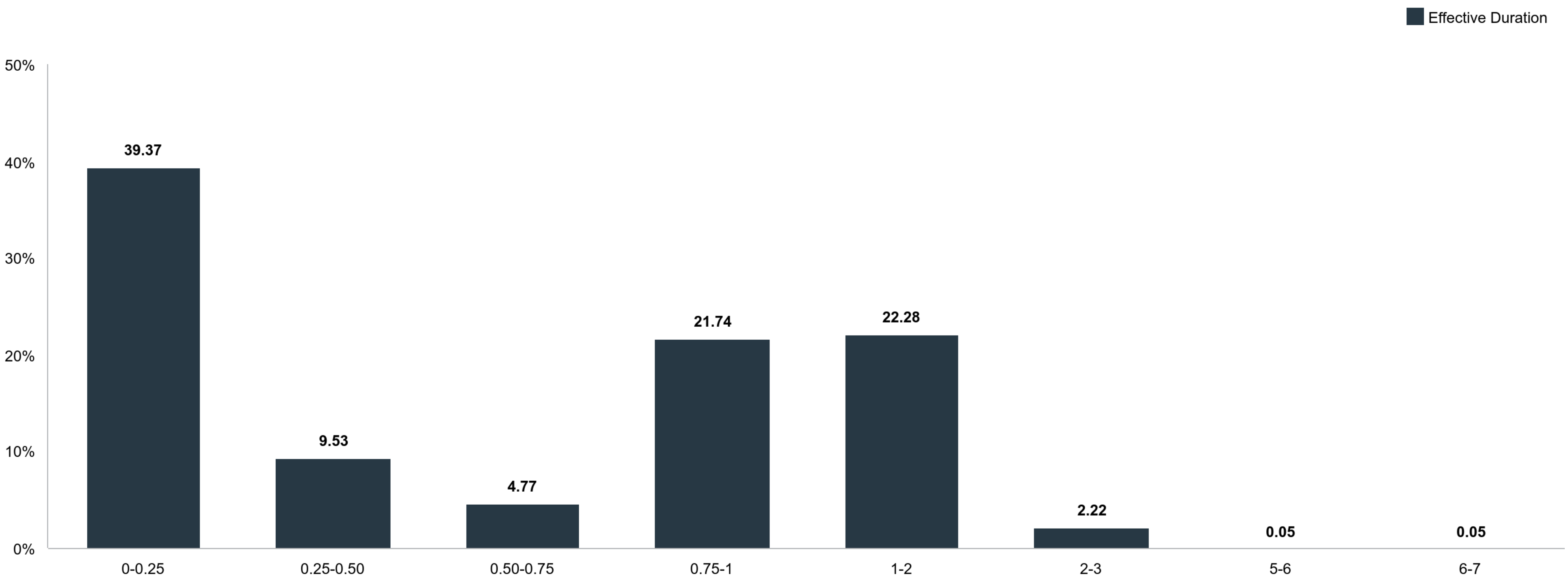
Risk Management-Maturity/Duration

Walla Walla County | Total Aggregate Portfolio

January 31, 2020

0.62 Yrs	Effective Duration	1.18 Yrs	Years to Maturity	430	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

Walla Walla County | Total Aggregate Portfolio

January 31, 2020

Maturity Date	Cusip	Par Amount	Coupon	Security Name	Call Date	Settlement Date	Book Yield	Yield to Maturity	% of Assets	Years to Maturity	Eff Duration	S&P	Moody	Fitch
01/31/2020	WWCO_BKR_DEP	4,514,416.71	0.200	BAKER BOYER DEPOSIT			0.200		3.05	0.010	0.010	NA	NA	NA
01/31/2020	WWCO_UMP_MMF	1,001,403.33	1.650	UMPQUA BANK MONEY FUND			1.650		0.68	0.010	0.010	NA	NA	NA
01/31/2020	WWCO_WAFED_DEP	3,003,940.76	1.550	WASHINGTON FEDERAL DEPOSIT			1.550		2.03	0.010	0.010	NA	NA	NA
01/31/2020	WA_LGIP	37,445,494.42	1.724	WASHINGTON LGIP			1.724		25.33	0.010	0.010	NA	NA	NA
02/14/2020	89233GBE5	2,000,000.00	0.000	Toyota Motor Corporation		05/23/2019	2.478	1.234	1.35	0.038	0.039	A-1+	P-1	NA
02/19/2020	3133EJGM5	2,000,000.00	2.300	Farm Credit System		03/19/2018	2.383	1.524	1.37	0.052	0.050	AA+	Aaa	AAA
03/13/2020	313378J77	2,000,000.00	1.875	Federal Home Loan Banks		05/04/2018	2.491	1.597	1.36	0.115	0.116	AA+	Aaa	AAA
03/31/2020	9128284C1	2,000,000.00	2.250	United States		02/27/2019	2.521	1.662	1.36	0.164	0.163	AA+	Aaa	AAA
05/15/2020	912828X96	2,000,000.00	1.500	United States		02/27/2019	2.515	1.631	1.36	0.287	0.287	AA+	Aaa	AAA
06/16/2020	4581X0CP1	2,000,000.00	1.875	Inter-American Development Bank		05/14/2018	2.636	1.651	1.36	0.375	0.373	AAA	Aaa	AAA
06/30/2020	912828XY1	2,000,000.00	2.500	United States		02/27/2019	2.526	1.616	1.36	0.413	0.412	AA+	Aaa	AAA
07/01/2020	29270CYN9	2,000,000.00	2.653	Energy Northwest		03/02/2017	1.803	1.709	1.36	0.416	0.414	AA-	Aa1	AA
07/16/2020	45950KCG3	2,000,000.00	1.625	The World Bank Group		05/14/2018	2.630	1.571	1.35	0.457	0.455	AAA	Aaa	NA
08/05/2020	45905US54	2,000,000.00	2.235	International Bank for Reconstruction and Development		05/07/2018	2.681	1.517	1.37	0.512	0.502	AAA	Aaa	NA
08/15/2020	9128282Q2	2,500,000.00	1.500	United States		02/27/2019	2.525	1.587	1.70	0.539	0.533	AA+	Aaa	AAA
09/11/2020	313370US5	2,500,000.00	2.875	Federal Home Loan Banks		02/27/2019	2.523	1.610	1.72	0.613	0.599	AA+	Aaa	AAA
11/09/2020	45905UQ80	2,000,000.00	1.950	International Bank for Reconstruction and Development		05/17/2018	2.824	1.640	1.36	0.775	0.761	AAA	Aaa	NA
11/15/2020	912828PC8	4,000,000.00	2.625	United States		02/27/2019	2.516	1.558	2.74	0.791	0.776	AA+	Aaa	AAA
11/24/2020	3134GBX56	2,000,000.00	2.250	Freddie Mac		04/24/2019	2.404	1.592	1.37	0.816	0.802	AA+	Aaa	AAA
11/27/2020	3133EHW58	2,000,000.00	1.900	Farm Credit System		11/27/2017	1.897	1.532	1.36	0.824	0.811	AA+	Aaa	AAA
12/01/2020	886100UG9	855,000.00	4.000	Thurston County Washington		08/23/2018	2.857	1.766	0.59	0.835	0.816	AA	Aa2	NA
12/11/2020	313371U79	4,000,000.00	3.125	Federal Home Loan Banks		02/27/2019	2.517	1.498	2.75	0.862	0.847	AA+	Aaa	AAA
01/15/2021	9128283Q1	5,000,000.00	2.000	United States		02/27/2019	2.513	1.525	3.40	0.958	0.944	AA+	Aaa	AAA
02/15/2021	9128283X6	4,000,000.00	2.250	United States		11/07/2019	1.637	1.509	2.75	1.041	1.017	AA+	Aaa	AAA
03/31/2021	912828C57	5,000,000.00	2.250	United States		02/27/2019	2.497	1.485	3.44	1.162	1.139	AA+	Aaa	AAA
05/15/2021	9128284P2	5,000,000.00	2.625	United States		02/27/2019	2.491	1.451	3.45	1.285	1.260	AA+	Aaa	AAA
06/22/2021	3135G0U35	5,000,000.00	2.750	Federal National Mortgage Association		02/27/2019	2.511	1.387	3.45	1.389	1.362	AA+	Aaa	AAA
08/15/2021	9128284W7	1,000,000.00	2.750	United States		02/27/2019	2.469	1.410	0.70	1.537	1.491	AA+	Aaa	AAA
11/22/2021	45905UZT4	2,000,000.00	1.750	International Bank for Reconstruction and Development		04/25/2019	2.501	1.746	1.36	1.808	1.767	AAA	Aaa	AAA

Holdings by Maturity & Ratings

Walla Walla County | Total Aggregate Portfolio

January 31, 2020

Maturity Date	Cusip	Par Amount	Coupon	Security Name	Call Date	Settlement Date	Book Yield	Yield to Maturity	% of Assets	Years to Maturity	Eff Duration	S&P	Moody	Fitch
11/26/2021	3130A9Z46	2,000,000.00	1.600	Federal Home Loan Banks	02/26/2020	11/30/2016	1.752	1.694	1.35	1.819	0.777	AA+	Aaa	AAA
11/29/2021	3130AABG2	2,500,000.00	1.875	Federal Home Loan Banks		04/18/2019	2.396	1.390	1.71	1.827	1.788	AA+	Aaa	AAA
12/01/2021	WWCO-JAIL 2016	715,850.26	1.820	WALLA WALLA COUNTY LOCAL BOND		12/01/2016	1.820	1.820	0.51	2.090	2.090	NA	NA	NA
02/23/2022	3132X0PX3	2,000,000.00	2.100	Federal Agricultural Mortgage Corporation		02/23/2017	2.063	1.566	1.38	2.063	1.994	AA+	Aaa	AAA
03/25/2022	3130AEXG0	2,000,000.00	3.000	Federal Home Loan Banks	03/25/2020	10/10/2018	3.100	2.904	1.37	2.145	0.147	AA+	Aaa	AAA
10/17/2022	3130AHCZ4	2,000,000.00	2.000	Federal Home Loan Banks	04/17/2020	10/17/2019	2.000	1.982	1.36	2.709	0.759	AA+	Aaa	AAA
11/10/2022	3134GTLC5	2,000,000.00	2.520	Freddie Mac	02/10/2020	05/10/2019	2.521	2.514	1.37	2.775	0.027	AA+	Aaa	AAA
11/30/2022	912828M80	2,000,000.00	2.000	United States		04/27/2018	2.790	1.313	1.38	2.830	2.740	AA+	Aaa	AAA
12/01/2022	91523NMU7	500,000.00	2.462	University of Washington		09/25/2017	2.286	1.629	0.35	2.832	2.723	AA+	Aaa	NA
05/21/2024	3134GTMW0	2,000,000.00	2.750	Freddie Mac	05/21/2020	05/21/2019	2.750	2.666	1.36	4.304	0.442	AA+	Aaa	AAA
05/28/2024	3134GTNX7	2,000,000.00	2.700	Freddie Mac	05/28/2020	05/28/2019	2.700	2.614	1.36	4.323	0.485	AA+	Aaa	AAA
06/19/2024	3134GUYX2	2,000,000.00	2.000	Freddie Mac	06/19/2020	12/19/2019	2.000	1.966	1.36	4.383	1.046	AA+	Aaa	AAA
06/26/2024	3134GTYL1	4,000,000.00	2.250	Freddie Mac	06/26/2020	06/28/2019	2.250	2.190	2.72	4.402	0.869	AA+	Aaa	AAA
08/20/2024	3133EKC61	2,000,000.00	2.100	Farm Credit System	08/20/2020	08/20/2019	2.100	2.062	1.37	4.553	1.283	AA+	Aaa	AAA
09/12/2024	3134GT6N8	2,000,000.00	2.125	Freddie Mac	03/12/2020	09/12/2019	2.125	2.112	1.36	4.616	0.791	AA+	Aaa	AAA
11/18/2024	3134GUQT0	2,000,000.00	2.000	Freddie Mac	08/18/2020	11/18/2019	2.000	1.955	1.36	4.799	1.305	AA+	Aaa	AAA
11/19/2024	3130AHJS3	2,000,000.00	2.200	Federal Home Loan Banks	02/19/2020	11/19/2019	2.200	2.194	1.36	4.802	0.778	AA+	Aaa	AAA
12/08/2026	WWCO-	68,672.03	3.067	WALLA WALLA COUNTY LOCAL BOND			3.067	3.067	0.05	5.980	5.980	NA	NA	NA
04/30/2027	WWCO-FAIR2012B	76,176.34	3.240	WALLA WALLA COUNTY LOCAL BOND		04/30/2017	3.240	3.239	0.06	6.180	6.180	NA	NA	NA
Total		**146,680,953.85**	**2.026**				**2.132**	**1.715**	**100.00**	**1.177**	**0.616**	**AA+**	**Aaa**	**AAA**

Summary Overview

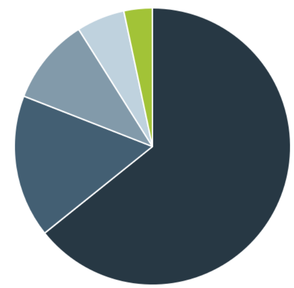
Walla Walla County | Pool Investments

January 31, 2020

Portfolio Characteristics

Metric	Value
Investments	60,399,181.65
Book Yield	2.319
Effective Duration	0.861
Years to Maturity	2.223
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	Maturity in Years	Effective Duration	Benchmark
WWCO-Pool Investments	59,855,000.00	59,761,212.37	59,610,997.47	60,070,409.90	309,197.53	328,771.75	2.319	2.223	0.861	ICE BofA 0-3 Year US Treasury Index
Total	**59,855,000.00**	**59,761,212.37**	**59,610,997.47**	**60,070,409.90**	**309,197.53**	**328,771.75**	**2.319**	**2.223**	**0.861**	

Portfolio Activity

Walla Walla County | Pool Investments

January 31, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Book Value	65,748,954.50	65,748,954.50
Maturities/Calls	(6,000,000.00)	(6,000,000.00)
Purchases	0.00	0.00
Sales	0.00	0.00
Change in Cash Equivalents	0.00	0.00
Amortization/Accretion	12,257.87	12,257.87
Realized Gain (Loss)	0.00	0.00
Ending Book Value	59,761,212.37	59,761,212.37

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Market Value	66,008,720.70	66,008,720.70
Maturities/Calls	(6,000,000.00)	(6,000,000.00)
Purchases	0.00	0.00
Sales	0.00	0.00
Change in Cash Equivalents	0.00	0.00
Amortization/Accretion	12,257.87	12,257.87
Change in Net Unrealized Gain (Loss)	49,431.33	49,431.33
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	60,070,409.90	60,070,409.90

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	0.00
Fiscal Year to Date	0.00

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

Return Management-Income Detail

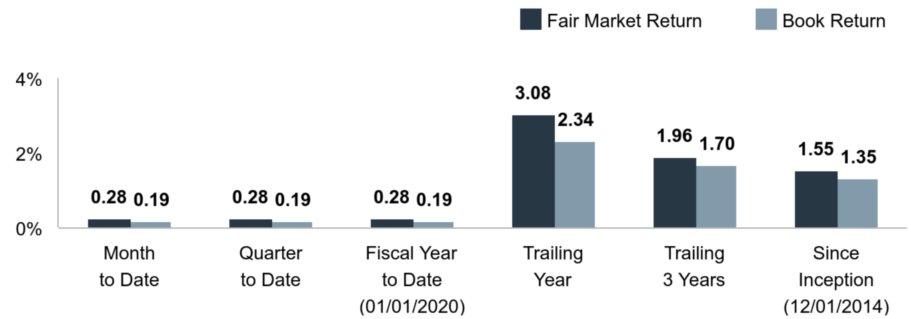
Walla Walla County | Pool Investments

January 31, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2020)
Amortization/Accretion	12,257.87	12,257.87
Interest Earned	108,651.86	108,651.86
Realized Gain (Loss)	0.00	0.00
Book Income	120,909.73	120,909.73
Average Portfolio Balance	62,471,817.73	62,471,817.73
Book Yield	2.319	2.319

Return Comparisons



Fair Market Return

	Month to Date	Fiscal Year to Date (01/01/2020)
Market Value Change	49,431.33	49,431.33
Amortization/Accretion	12,257.87	12,257.87
Interest Earned	108,651.86	108,651.86
Fair Market Earned Income	170,341.06	170,341.06
Average Portfolio Balance	62,471,817.73	62,471,817.73
Fair Market Return for Period	0.28%	0.28%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Accrued Interest	308,359.89	308,359.89
Coupons Paid	88,240.00	88,240.00
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	328,771.75	328,771.75
Interest Earned	108,651.86	108,651.86

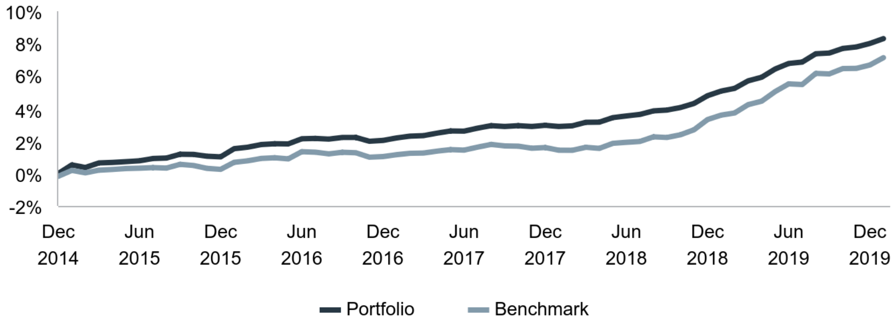
Return Management-Performance

Walla Walla County | Pool Investments

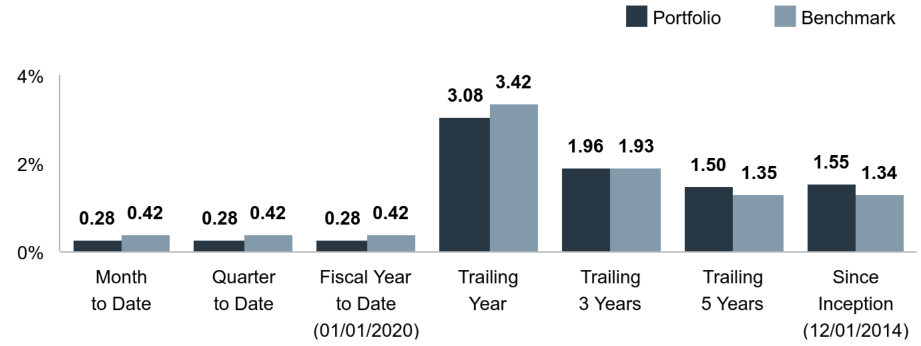
January 31, 2020

Cumulative Returns Gross of Fees

Since Inception Date



Performance Returns Gross of Fees



Historical Returns

	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2020)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/01/2014)
Return (Net of Fees)	0.274%	0.274%	0.274%	3.050%	1.936%	1.482%	1.536%
Return (Gross of Fees)	0.275%	0.275%	0.275%	3.075%	1.957%	1.501%	1.555%
ICE BofA 0-3 Year US Treasury Index	0.423%	0.423%	0.423%	3.416%	1.932%	1.349%	1.341%

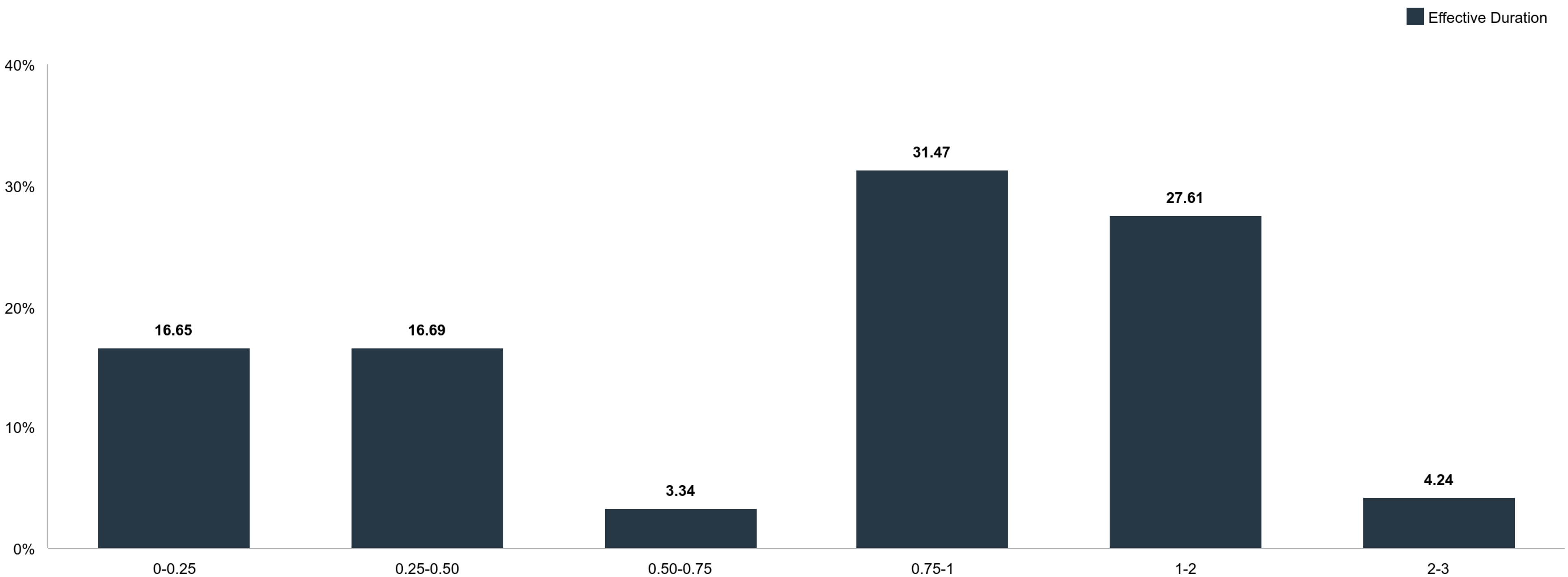
Asset Class Contribution

	Market Value	Duration	Contribution	Performance
FAMC	2,040,013.33	1.994	0.007%	0.205%
FHLB	12,594,016.25	0.770	0.061%	0.300%
FHLMC	18,133,036.94	0.737	0.077%	0.262%
IFC	2,001,834.17	0.455	0.008%	0.243%
FFCB	6,056,218.89	0.715	0.019%	0.164%
IBRD	6,049,565.00	1.008	0.025%	0.252%
US Treasury	6,116,981.33	1.593	0.049%	0.493%
Municipal	3,402,148.23	0.866	0.017%	0.317%
Commercial Paper	1,999,040.00	0.039	0.007%	0.146%
Cash	0.00	0.000	(0.001%)	(2.928%)
IADB	2,006,327.50	0.373	0.006%	0.192%
Total	**60,399,181.65**	**0.861**	**0.274%**	**0.274%**

Risk Management-Maturity/Duration

0.86 Yrs	Effective Duration	2.22 Yrs	Years to Maturity	812	Days to Maturity

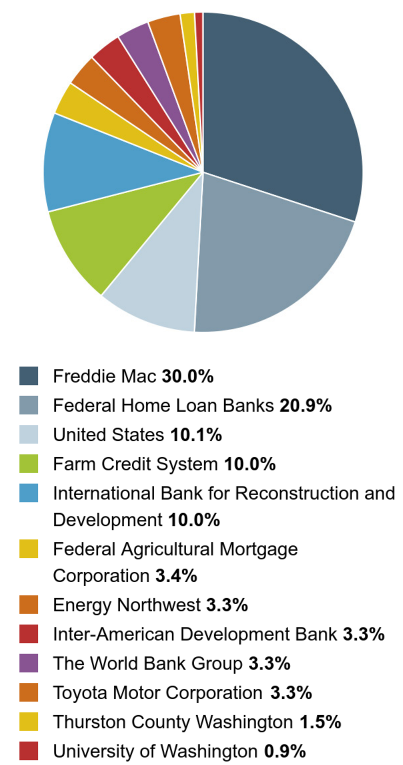
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value	%
S&P		
A-1+	1,999,040.00	3.31
AA	876,414.90	1.45
AA+	45,453,798.42	75.26
AA-	2,012,201.67	3.33
AAA	10,057,726.67	16.65
Moody's		
Aa1	2,012,201.67	3.33
Aa2	876,414.90	1.45
Aaa	55,511,525.08	91.91
P-1	1,999,040.00	3.31
Fitch		
AA	2,012,201.67	3.33
AAA	48,953,422.58	81.05
NA	9,433,557.40	15.62
Total	**60,399,181.65**	**100.00**

Issuer Concentration



Maturity Date	Cusip	Par Amount	Coupon	Security Name	Call Date	Settlement Date	Book Yield	Yield to Maturity	% of Assets	Years to Maturity	Eff Dur	S&P	Moody	Fitch
02/14/2020	89233GBE5	2,000,000.00	0.000	Toyota Motor Corporation		05/23/2019	2.478	1.234	3.31	0.038	0.039	A-1+	P-1	NA
02/19/2020	3133EJGM5	2,000,000.00	2.300	Farm Credit System		03/19/2018	2.383	1.524	3.35	0.052	0.050	AA+	Aaa	AAA
03/13/2020	313378J77	2,000,000.00	1.875	Federal Home Loan Banks		05/04/2018	2.491	1.597	3.34	0.115	0.116	AA+	Aaa	AAA
06/16/2020	4581X0CP1	2,000,000.00	1.875	Inter-American Development Bank		05/14/2018	2.636	1.651	3.32	0.375	0.373	AAA	Aaa	AAA
07/01/2020	29270CYN9	2,000,000.00	2.653	Energy Northwest		03/02/2017	1.803	1.709	3.33	0.416	0.414	AA-	Aa1	AA
07/16/2020	45950KCG3	2,000,000.00	1.625	The World Bank Group		05/14/2018	2.630	1.571	3.31	0.457	0.455	AAA	Aaa	NA
08/05/2020	45905US54	2,000,000.00	2.235	International Bank for Reconstruction and Development		05/07/2018	2.681	1.517	3.36	0.512	0.502	AAA	Aaa	NA
11/09/2020	45905UQ80	2,000,000.00	1.950	International Bank for Reconstruction and Development		05/17/2018	2.824	1.640	3.33	0.775	0.761	AAA	Aaa	NA
11/24/2020	3134GBX56	2,000,000.00	2.250	Freddie Mac		04/24/2019	2.404	1.592	3.34	0.816	0.802	AA+	Aaa	AAA
11/27/2020	3133EHW58	2,000,000.00	1.900	Farm Credit System		11/27/2017	1.897	1.532	3.33	0.824	0.811	AA+	Aaa	AAA
12/01/2020	886100UG9	855,000.00	4.000	Thurston County Washington		08/23/2018	2.857	1.766	1.45	0.835	0.816	AA	Aa2	NA
02/15/2021	9128283X6	4,000,000.00	2.250	United States		11/07/2019	1.637	1.509	6.74	1.041	1.017	AA+	Aaa	AAA
11/22/2021	45905UZT4	2,000,000.00	1.750	International Bank for Reconstruction and Development		04/25/2019	2.501	1.746	3.32	1.808	1.767	AAA	Aaa	AAA
11/26/2021	3130A9Z46	2,000,000.00	1.600	Federal Home Loan Banks	02/26/2020	11/30/2016	1.752	1.694	3.32	1.819	0.777	AA+	Aaa	AAA
11/29/2021	3130AABG2	2,500,000.00	1.875	Federal Home Loan Banks		04/18/2019	2.396	1.390	4.19	1.827	1.788	AA+	Aaa	AAA
02/23/2022	3132X0PX3	2,000,000.00	2.100	Federal Agricultural Mortgage Corporation		02/23/2017	2.063	1.566	3.38	2.063	1.994	AA+	Aaa	AAA
03/25/2022	3130AEXG0	2,000,000.00	3.000	Federal Home Loan Banks	03/25/2020	10/10/2018	3.100	2.904	3.35	2.145	0.147	AA+	Aaa	AAA
10/17/2022	3130AHCZ4	2,000,000.00	2.000	Federal Home Loan Banks	04/17/2020	10/17/2019	2.000	1.982	3.33	2.709	0.759	AA+	Aaa	AAA
11/10/2022	3134GTLC5	2,000,000.00	2.520	Freddie Mac	02/10/2020	05/10/2019	2.521	2.514	3.35	2.775	0.027	AA+	Aaa	AAA
11/30/2022	912828M80	2,000,000.00	2.000	United States		04/27/2018	2.790	1.313	3.39	2.830	2.740	AA+	Aaa	AAA
12/01/2022	91523NMU7	500,000.00	2.462	University of Washington		09/25/2017	2.286	1.629	0.85	2.832	2.723	AA+	Aaa	NA
05/21/2024	3134GTMW0	2,000,000.00	2.750	Freddie Mac	05/21/2020	05/21/2019	2.750	2.666	3.34	4.304	0.442	AA+	Aaa	AAA
05/28/2024	3134GTNX7	2,000,000.00	2.700	Freddie Mac	05/28/2020	05/28/2019	2.700	2.614	3.34	4.323	0.485	AA+	Aaa	AAA
06/19/2024	3134GUYX2	2,000,000.00	2.000	Freddie Mac	06/19/2020	12/19/2019	2.000	1.966	3.32	4.383	1.046	AA+	Aaa	AAA
06/26/2024	3134GTYL1	4,000,000.00	2.250	Freddie Mac	06/26/2020	06/28/2019	2.250	2.190	6.65	4.402	0.869	AA+	Aaa	AAA
08/20/2024	3133EKC61	2,000,000.00	2.100	Farm Credit System	08/20/2020	08/20/2019	2.100	2.062	3.35	4.553	1.283	AA+	Aaa	AAA
09/12/2024	3134GT6N8	2,000,000.00	2.125	Freddie Mac	03/12/2020	09/12/2019	2.125	2.112	3.34	4.616	0.791	AA+	Aaa	AAA
11/18/2024	3134GUQT0	2,000,000.00	2.000	Freddie Mac	08/18/2020	11/18/2019	2.000	1.955	3.33	4.799	1.305	AA+	Aaa	AAA
11/19/2024	3130AHJS3	2,000,000.00	2.200	Federal Home Loan Banks	02/19/2020	11/19/2019	2.200	2.194	3.33	4.802	0.778	AA+	Aaa	AAA
Total		**59,855,000.00**	**2.111**				**2.319**	**1.843**	**100.00**	**2.224**	**0.859**	**AA+**	**Aaa**	**AAA**

Risk Management-Credit Changes

Walla Walla County | Pool Investments January 31, 2020

Rating Changes in Period

No rating changes

Outlook

Identifier	Description	Value	S&P Watch Status	Moody's Watch Status	Fitch Watch Status
89233GBE5	Toyota Motor Credit Corporation	1,999,040.00	Off	Off	Off

Holdings by Security Type

Walla Walla County | Pool Investments

January 31, 2020

Cusip	Par Amount	Security	Call Date	Settlement Date	Amort Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Balance	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur	Yrs to Mat
US Treasuries															
912828M80	2,000,000.00	United States		04/27/2018	97.916	2.790	101.902	1.313	2,038,040.00	6,885.25	2,044,925.25	79,714.96	3.393	2.740	2.830
9128283X6	4,000,000.00	United States		11/07/2019	100.625	1.637	100.762	1.509	4,030,480.00	41,576.09	4,072,056.09	5,461.97	6.710	1.017	1.041
Total	**6,000,000.00**				**99.720**	**2.023**	**101.143**	**1.443**	**6,068,520.00**	**48,461.33**	**6,116,981.33**	**85,176.93**	**10.102**	**1.593**	**1.639**
US Agencies															
3133EHW58	2,000,000.00	Farm Credit System		11/27/2017	100.003	1.897	100.299	1.532	2,005,980.00	6,755.56	2,012,735.56	5,925.21	3.339	0.811	0.824
3133EJGM5	2,000,000.00	Farm Credit System		03/19/2018	99.996	2.383	100.038	1.524	2,000,760.00	20,700.00	2,021,460.00	839.09	3.331	0.050	0.052
3133EKC61	2,000,000.00	Farm Credit System	08/20/2020	08/20/2019	100.000	2.100	100.162	1.803	2,003,240.00	18,783.33	2,022,023.33	3,240.00	3.335	1.283	4.553
3132X0PX3	2,000,000.00	Federal Agricultural Mortgage Corporation		02/23/2017	100.072	2.063	101.079	1.566	2,021,580.00	18,433.33	2,040,013.33	20,135.89	3.365	1.994	2.063
3130A9Z46	2,000,000.00	Federal Home Loan Banks	02/26/2020	11/30/2016	99.736	1.752	99.832	1.694	1,996,640.00	5,777.78	2,002,417.78	1,927.20	3.324	0.777	1.819
313378J77	2,000,000.00	Federal Home Loan Banks		05/04/2018	99.933	2.491	100.031	1.597	2,000,620.00	14,375.00	2,014,995.00	1,964.05	3.330	0.116	0.115
3130AEXG0	2,000,000.00	Federal Home Loan Banks	03/25/2020	10/10/2018	99.798	3.100	100.197	1.666	2,003,940.00	21,000.00	2,024,940.00	7,988.50	3.336	0.147	2.145
3130AABG2	2,500,000.00	Federal Home Loan Banks		04/18/2019	99.084	2.396	100.871	1.390	2,521,775.00	8,072.92	2,529,847.92	44,666.02	4.198	1.788	1.827
3130AHCZ4	2,000,000.00	Federal Home Loan Banks	04/17/2020	10/17/2019	100.000	2.000	100.046	1.771	2,000,920.00	11,555.56	2,012,475.56	920.00	3.331	0.759	2.709
3130AHJS3	2,000,000.00	Federal Home Loan Banks	02/19/2020	11/19/2019	100.000	2.200	100.027	2.100	2,000,540.00	8,800.00	2,009,340.00	540.00	3.330	0.778	4.802
3134GBX56	2,000,000.00	Freddie Mac		04/24/2019	99.877	2.404	100.529	1.592	2,010,580.00	8,375.00	2,018,955.00	13,031.92	3.347	0.802	0.816
3134GTLC5	2,000,000.00	Freddie Mac	02/10/2020	05/10/2019	100.000	2.521	100.017	1.818	2,000,340.00	23,940.00	2,024,280.00	340.00	3.330	0.027	2.775
3134GTMW0	2,000,000.00	Freddie Mac	05/21/2020	05/21/2019	100.000	2.750	100.339	1.626	2,006,780.00	10,694.44	2,017,474.44	6,780.00	3.341	0.442	4.304
3134GTNX7	2,000,000.00	Freddie Mac	05/28/2020	05/28/2019	100.000	2.700	100.346	1.622	2,006,920.00	9,450.00	2,016,370.00	6,920.00	3.341	0.485	4.323
3134GTYL1	3,000,000.00	Freddie Mac	06/26/2020	06/28/2019	100.000	2.250	100.250	1.622	3,007,500.00	6,562.50	3,014,062.50	7,500.00	5.007	0.869	4.402
3134GTYL1	1,000,000.00	Freddie Mac	06/26/2020	06/28/2019	100.000	2.250	100.250	1.622	1,002,500.00	2,187.50	1,004,687.50	2,500.00	1.669	0.869	4.402
3134GT6N8	2,000,000.00	Freddie Mac	03/12/2020	09/12/2019	100.000	2.125	100.054	1.637	2,001,080.00	16,409.72	2,017,489.72	1,080.00	3.331	0.791	4.616
3134GUQT0	2,000,000.00	Freddie Mac	08/18/2020	11/18/2019	100.000	2.000	100.206	1.620	2,004,120.00	8,111.11	2,012,231.11	4,120.00	3.336	1.305	4.799
3134GUYX2	2,000,000.00	Freddie Mac	06/19/2020	12/19/2019	100.000	2.000	100.141	1.626	2,002,820.00	4,666.67	2,007,486.67	2,820.00	3.334	1.046	4.383
Total	**38,500,000.00**				**99.910**	**2.285**	**100.257**	**1.651**	**38,598,635.00**	**224,650.42**	**38,823,285.42**	**133,237.88**	**64.256**	**0.810**	**2.917**
Supranational															
4581X0CP1	2,000,000.00	Inter-American Development Bank		05/14/2018	99.726	2.636	100.082	1.651	2,001,640.00	4,687.50	2,006,327.50	7,115.65	3.332	0.373	0.375
45905US54	2,000,000.00	International Bank for Reconstruction and Development		05/07/2018	99.781	2.681	100.364	1.517	2,007,280.00	21,853.33	2,029,133.33	11,657.80	3.342	0.502	0.512

Market Price is rounded to the third decimal

Holdings by Security Type

Walla Walla County | Pool Investments

January 31, 2020

Cusip	Par Amount	Security	Call Date	Settlement Date	Amort Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Balance	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur	Yrs to Mat
45905UQ80	2,000,000.00	International Bank for Reconstruction and Development		05/17/2018	99.354	2.824	100.236	1.640	2,004,720.00	8,883.33	2,013,603.33	17,637.22	3.337	0.761	0.775
45905UZT4	2,000,000.00	International Bank for Reconstruction and Development		04/25/2019	98.695	2.501	100.006	1.746	2,000,120.00	6,708.33	2,006,828.33	26,211.39	3.330	1.767	1.808
45950KCG3	2,000,000.00	The World Bank Group		05/14/2018	99.559	2.630	100.024	1.571	2,000,480.00	1,354.17	2,001,834.17	9,305.42	3.330	0.455	0.457
Total	**10,000,000.00**				**99.424**	**2.655**	**100.143**	**1.625**	**10,014,240.00**	**43,486.67**	**10,057,726.67**	**71,927.49**	**16.671**	**0.771**	**0.785**
Municipals															
29270CYN9	2,000,000.00	Energy Northwest		03/02/2017	100.339	1.803	100.389	1.709	2,007,780.00	4,421.67	2,012,201.67	992.45	3.342	0.414	0.416
886100UG9	855,000.00	Thurston County Washington		08/23/2018	100.912	2.857	101.838	1.766	870,714.90	5,700.00	876,414.90	7,914.17	1.449	0.816	0.835
91523NMU7	500,000.00	University of Washington		09/25/2017	100.467	2.286	102.296	1.629	511,480.00	2,051.67	513,531.67	9,146.40	0.851	2.723	2.832
Total	**3,355,000.00**				**100.506**	**2.147**	**101.050**	**1.712**	**3,389,974.90**	**12,173.33**	**3,402,148.23**	**18,053.01**	**5.643**	**0.866**	**0.889**
Commercial Paper															
89233GBE5	2,000,000.00	Toyota Motor Corporation		05/23/2019	99.912	2.478	99.952	1.234	1,999,040.00	0.00	1,999,040.00	802.22	3.328	0.039	0.038
Total	**2,000,000.00**				**99.912**	**2.478**	**99.952**	**1.234**	**1,999,040.00**	**0.00**	**1,999,040.00**	**802.22**	**3.328**	**0.039**	**0.038**
Portfolio Total	**59,855,000.00**				**99.843**	**2.319**	**100.362**	**1.615**	**60,070,409.90**	**328,771.75**	**60,399,181.65**	**309,197.53**	**100.000**	**0.861**	**2.223**

Market Price is rounded to the third decimal

Transactions

Walla Walla County | Pool Investments

January 31, 2020

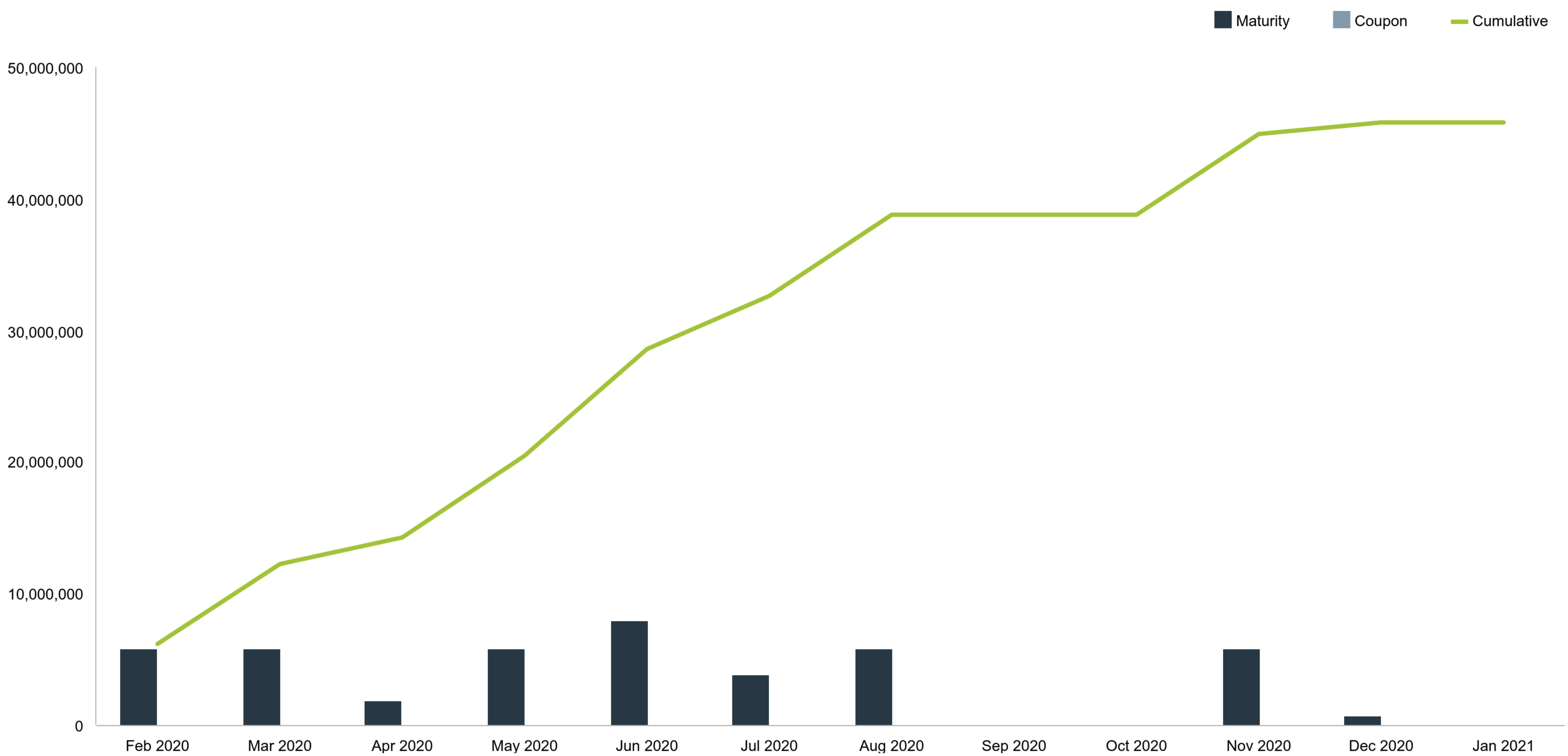
Cusip	Security	Trade Date	Settlement Date	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Maturity									
89233GAF3	Toyota Motor Credit Corporation	01/15/2020	01/15/2020	100.00		2,000,000.00	0.00	2,000,000.00	OPPENHEIMER & CO. INC.
3133EJLU1	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/24/2020	01/24/2020	100.00		2,000,000.00	0.00	2,000,000.00	Unknown
Total						**4,000,000.00**	**0.00**	**4,000,000.00**	
Call Redemption									
3134GTXT5	FEDERAL HOME LOAN MORTGAGE CORP	01/02/2020	01/02/2020	100.00		2,000,000.00	0.00	2,000,000.00	DAVIDSON (D.A.) & CO. INC.
Total						**2,000,000.00**	**0.00**	**2,000,000.00**	
Coupon									
912828M80	UNITED STATES TREASURY	11/30/2019	11/30/2019			20,000.00	0.00	0.00	Unknown
29270CYN9	ENERGY NORTHWEST WASH ELEC REV	01/01/2020	01/01/2020			0.00	0.00	26,530.00	Unknown
3134GTXT5	FEDERAL HOME LOAN MORTGAGE CORP	01/02/2020	01/02/2020			0.00	0.00	21,250.00	DAVIDSON (D.A.) & CO. INC.
45950KCG3	INTERNATIONAL FINANCE CORP	01/16/2020	01/16/2020			10.00	0.00	16,260.00	Unknown
3133EJLU1	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/24/2020	01/24/2020			0.00	0.00	24,200.00	Unknown
Total						**20,010.00**	**0.00**	**88,240.00**	
Cash Transfer									
CCYUSD	US DOLLAR	01/02/2020	01/02/2020			(2,047,780.00)	0.00	(2,047,780.00)	
CCYUSD	US DOLLAR	01/15/2020	01/15/2020			(2,000,000.00)	0.00	(2,000,000.00)	
CCYUSD	US DOLLAR	01/16/2020	01/16/2020			(16,260.00)	0.00	(16,260.00)	
CCYUSD	US DOLLAR	01/24/2020	01/24/2020			(2,024,200.00)	0.00	(2,024,200.00)	
Total						**(6,088,240.00)**	**0.00**	**(6,088,240.00)**	
Portfolio Total						**(68,230.00)**	**0.00**	**0.00**	

Cash Flow Forecasting

Walla Walla County | Pool Investments

January 31, 2020

One Year Projection



Summary Overview

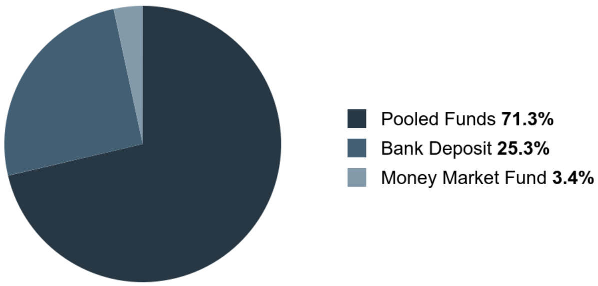
Walla Walla County | Pool Liquidity

January 31, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	29,715,759.65
Book Yield	1.473
Effective Duration	0.010
Years to Maturity	0.010
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	Maturity in Years	Effective Duration	Benchmark
WWCO-Pool Liquidity	29,715,759.65	29,715,759.65	29,715,759.65	29,715,759.65	0.00	0.00	1.473	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
Total	**29,715,759.65**	**29,715,759.65**	**29,715,759.65**	**29,715,759.65**	**0.00**	**0.00**	**1.473**	**0.010**	**0.010**	

Return Management-Income Detail

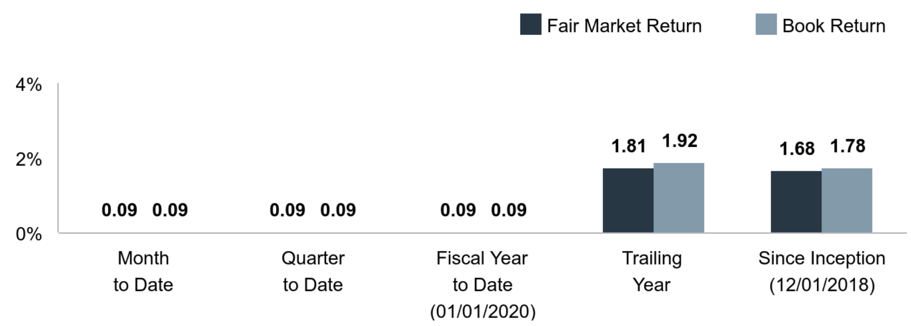
Walla Walla County | Pool Liquidity

January 31, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2020)
Interest Earned	25,654.54	25,654.54
Book Income	25,654.54	25,654.54
Average Portfolio Balance	20,360,945.64	20,360,945.64
Book Yield	1.473	1.473

Return Comparisons



Fair Market Return

	Month to Date	Fiscal Year to Date (01/01/2020)
Market Value Change	0.00	0.00
Interest Earned	25,654.54	25,654.54
Fair Market Earned Income	25,654.54	25,654.54
Average Portfolio Balance	20,360,945.64	20,360,945.64
Fair Market Return for Period	0.09%	0.09%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	25,654.54	25,654.54
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	25,654.54	25,654.54

Holdings by Security Type

Walla Walla County | Pool Liquidity

January 31, 2020

Cusip	Par Amount	Security	Call Date	Settlement Date	Amort Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Balance	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur	Yrs to Mat
Money Market Fund															
WWCO_UMP_MMF	1,001,403.33	UMPQUA BANK MONEY FUND			1.000	1.650	1.000		1,001,403.33	0.00	1,001,403.33	0.00	3.370	0.010	0.010
Total	**1,001,403.33**				**1.000**	**1.650**	**1.000**		**1,001,403.33**	**0.00**	**1,001,403.33**	**0.00**	**3.370**	**0.010**	**0.010**
Bank Deposit															
WWCO_BKR_DEP	4,514,416.71	BAKER BOYER DEPOSIT			1.000	0.200	1.000		4,514,416.71	0.00	4,514,416.71	0.00	15.192	0.010	0.010
WWCO_WAFED_DEP	3,003,940.76	WASHINGTON FEDERAL DEPOSIT			1.000	1.550	1.000		3,003,940.76	0.00	3,003,940.76	0.00	10.109	0.010	0.010
Total	**7,518,357.47**				**1.000**	**0.739**	**1.000**		**7,518,357.47**	**0.00**	**7,518,357.47**	**0.00**	**25.301**	**0.010**	**0.010**
Pooled Funds															
WA_LGIP	21,195,998.85	WASHINGTON LGIP			1.000	1.724	1.000		21,195,998.85	0.00	21,195,998.85	0.00	71.329	0.010	0.010
Total	**21,195,998.85**				**1.000**	**1.724**	**1.000**		**21,195,998.85**	**0.00**	**21,195,998.85**	**0.00**	**71.329**	**0.010**	**0.010**
Portfolio Total	**29,715,759.65**				**1.000**	**1.473**	**1.000**		**29,715,759.65**	**0.00**	**29,715,759.65**	**0.00**	**100.000**	**0.010**	**0.010**

Market Price is rounded to the third decimal

Transactions

Walla Walla County | Pool Liquidity

January 31, 2020

Cusip	Security	Trade Date	Settlement Date	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy									
WA_LGIP	WASHINGTON LGIP	01/28/2020	01/28/2020	1.00	11,195,998.85	(11,195,998.85)	0.00	(11,195,998.85)	Direct
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	01/31/2020	01/31/2020	1.00	1,849,072.50	(1,849,072.50)	0.00	(1,849,072.50)	Direct
Total					**13,045,071.35**	**(13,045,071.35)**	**0.00**	**(13,045,071.35)**	
Sell									
WA_LGIP	WASHINGTON LGIP	01/22/2020	01/22/2020	1.00	(3,341,625.03)	3,341,625.03	0.00	3,341,625.03	Direct
WWCO_UMP_MMF	UMPQUA BANK MONEY FUND	01/31/2020	01/31/2020	1.00	(20,237.36)	20,237.36	0.00	20,237.36	Unknown
WWCO_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2020	01/31/2020	1.00	(22,438.19)	22,438.19	0.00	22,438.19	Unknown
Total					**(3,384,300.58)**	**3,384,300.58**	**0.00**	**3,384,300.58**	
Cash Transfer									
CCYUSD	US DOLLAR	01/03/2020	01/03/2020			500,000.00	0.00	500,000.00	
CCYUSD	US DOLLAR	01/07/2020	01/07/2020			(341,625.03)	0.00	(341,625.03)	
CCYUSD	US DOLLAR	01/16/2020	01/16/2020			897,744.56	0.00	897,744.56	
CCYUSD	US DOLLAR	01/24/2020	01/24/2020			(3,000,000.00)	0.00	(3,000,000.00)	
CCYUSD	US DOLLAR	01/29/2020	01/29/2020			778,360.55	0.00	778,360.55	
CCYUSD	US DOLLAR	01/31/2020	01/31/2020			(19,893.74)	0.00	(19,893.74)	
CCYUSD	US DOLLAR	01/31/2020	01/31/2020			(22,438.19)	0.00	(22,438.19)	
CCYUSD	US DOLLAR	01/31/2020	01/31/2020			9,019,893.74	0.00	9,019,893.74	
CCYUSD	US DOLLAR	01/31/2020	01/31/2020			(20,237.36)	0.00	(20,237.36)	
CCYUSD	US DOLLAR	01/31/2020	01/31/2020			(416.71)	0.00	(416.71)	
CCYUSD	US DOLLAR	01/31/2020	01/31/2020			(3,940.76)	0.00	(3,940.76)	
CCYUSD	US DOLLAR	01/31/2020	01/31/2020			(1,403.33)	0.00	(1,403.33)	
CCYUSD	US DOLLAR	01/31/2020	01/31/2020			1,849,072.50	0.00	1,849,072.50	
Total						**9,635,116.23**	**0.00**	**9,635,116.23**	
Money Market Funds									
WWCO_UMP_MMF	UMPQUA BANK MONEY FUND	01/31/2020	01/31/2020			1,389.14	0.00	1,389.14	Unknown
WWCO_UMP_MMF	UMPQUA BANK MONEY FUND	01/31/2020	01/31/2020			5.56	0.00	5.56	Direct
WWCO_UMP_MMF	UMPQUA BANK MONEY FUND	01/31/2020	01/31/2020			2.40	0.00	2.40	Direct

Transactions

Walla Walla County | Pool Liquidity

January 31, 2020

Cusip	Security	Trade Date	Settlement Date	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
WWCO_UMP_MMF	UMPQUA BANK MONEY FUND	01/31/2020	01/31/2020			4.23	0.00	4.23	Direct
WWCO_UMP_MMF	UMPQUA BANK MONEY FUND	01/31/2020	01/31/2020			2.00	0.00	2.00	Direct
WA_LGIP	WASHINGTON LGIP	01/31/2020	01/31/2020			9,385.61	0.00	9,385.61	Direct
WA_LGIP	WASHINGTON LGIP	01/31/2020	01/31/2020			469.28	0.00	469.28	Direct
WA_LGIP	WASHINGTON LGIP	01/31/2020	01/31/2020			842.59	0.00	842.59	Direct
WA_LGIP	WASHINGTON LGIP	01/31/2020	01/31/2020			730.54	0.00	730.54	Direct
WA_LGIP	WASHINGTON LGIP	01/31/2020	01/31/2020			8,465.72	0.00	8,465.72	Direct
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	01/31/2020	01/31/2020			246.03	0.00	246.03	Direct
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	01/31/2020	01/31/2020			170.68	0.00	170.68	Direct
WWCO_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2020	01/31/2020			1,297.79	0.00	1,297.79	Unknown
WWCO_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2020	01/31/2020			4.80	0.00	4.80	Direct
WWCO_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2020	01/31/2020			2.06	0.00	2.06	Direct
WWCO_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2020	01/31/2020			2,623.73	0.00	2,623.73	Direct
WWCO_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2020	01/31/2020			7.15	0.00	7.15	Direct
WWCO_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	01/31/2020	01/31/2020			5.22	0.00	5.22	Direct
Total						**25,654.54**	**0.00**	**25,654.54**	
Portfolio Total					**9,660,770.77**	**(0.00)**	**0.00**	**(0.00)**	

Summary Overview

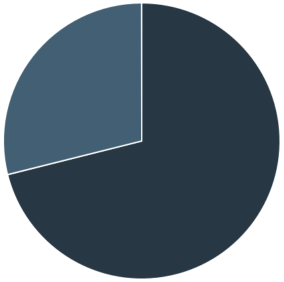
Walla Walla County | WWPS 2018 BP Investments

January 31, 2020

Portfolio Characteristics

Metric	Value
Investments	40,579,695.67
Book Yield	2.510
Effective Duration	0.903
Years to Maturity	0.920
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	Maturity in Years	Effective Duration	Benchmark
WWCO-WWPS 2018 BP Investments	40,000,000.00	39,999,341.01	39,970,977.04	40,369,980.00	370,638.99	209,715.67	2.510	0.920	0.904	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	**40,000,000.00**	**39,999,341.01**	**39,970,977.04**	**40,369,980.00**	**370,638.99**	**209,715.67**	**2.510**	**0.920**	**0.904**	

Portfolio Activity

Walla Walla County | WWPS 2018 BP Investments

January 31, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Book Value	46,494,367.44	46,494,367.44
Maturities/Calls	(6,500,000.00)	(6,500,000.00)
Purchases	0.00	0.00
Sales	0.00	0.00
Change in Cash Equivalents	0.00	0.00
Amortization/Accretion	4,973.57	4,973.57
Realized Gain (Loss)	0.00	0.00
Ending Book Value	39,999,341.01	39,999,341.01

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Market Value	46,842,510.00	46,842,510.00
Maturities/Calls	(6,500,000.00)	(6,500,000.00)
Purchases	0.00	0.00
Sales	0.00	0.00
Change in Cash Equivalents	0.00	0.00
Amortization/Accretion	4,973.57	4,973.57
Change in Net Unrealized Gain (Loss)	22,496.43	22,496.43
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	40,369,980.00	40,369,980.00

Maturities/Calls	Market Value
Month to Date	(6,500,000.00)
Fiscal Year to Date	(6,500,000.00)

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

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

Return Management-Income Detail

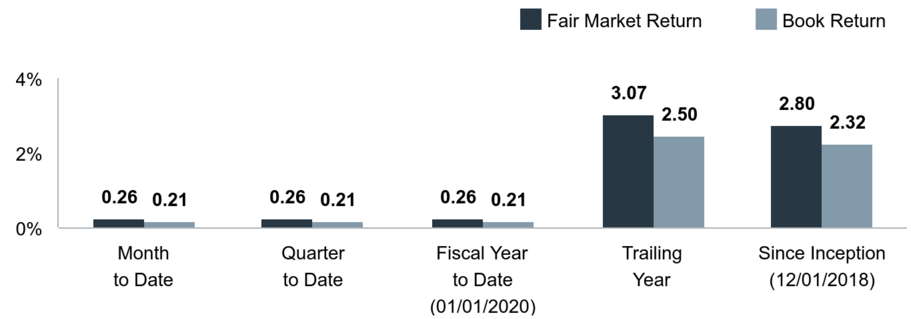
Walla Walla County | WWPS 2018 BP Investments

January 31, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2020)
Amortization/Accretion	4,973.57	4,973.57
Interest Earned	84,126.39	84,126.39
Realized Gain (Loss)	0.00	0.00
Book Income	89,099.96	89,099.96
Average Portfolio Balance	42,422,671.61	42,422,671.61
Book Yield	2.510	2.510

Return Comparisons



Fair Market Return

	Month to Date	Fiscal Year to Date (01/01/2020)
Market Value Change	22,496.43	22,496.43
Amortization/Accretion	4,973.57	4,973.57
Interest Earned	84,126.39	84,126.39
Fair Market Earned Income	111,596.39	111,596.39
Average Portfolio Balance	42,422,671.61	42,422,671.61
Fair Market Return for Period	0.26%	0.26%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Accrued Interest	188,089.28	188,089.28
Coupons Paid	62,500.00	62,500.00
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	209,715.67	209,715.67
Interest Earned	84,126.39	84,126.39

Holdings by Security Type

Walla Walla County | WWPS 2018 BP Investments

January 31, 2020

Cusip	Par Amount	Security	Call Date	Settlement Date	Amort Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Balance	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur	Yrs to Mat
US Treasuries															
912828PC8	4,000,000.00	United States		02/27/2019	100.083	2.516	100.832	1.558	4,033,280.00	22,500.00	4,055,780.00	29,973.29	9.991	0.776	0.791
912828C57	5,000,000.00	United States		02/27/2019	99.722	2.497	100.879	1.485	5,043,950.00	38,114.75	5,082,064.75	57,860.76	12.494	1.139	1.162
912828X96	2,000,000.00	United States		02/27/2019	99.717	2.515	99.961	1.631	1,999,220.00	6,428.57	2,005,648.57	4,881.76	4.952	0.287	0.287
9128282Q2	2,500,000.00	United States		02/27/2019	99.462	2.525	99.953	1.587	2,498,825.00	17,323.37	2,516,148.37	12,266.45	6.190	0.533	0.539
9128283Q1	5,000,000.00	United States		02/27/2019	99.524	2.513	100.449	1.525	5,022,450.00	4,670.33	5,027,120.33	46,262.77	12.441	0.944	0.958
9128284C1	2,000,000.00	United States		02/27/2019	99.957	2.521	100.094	1.662	2,001,880.00	15,245.90	2,017,125.90	2,739.18	4.959	0.163	0.164
9128284P2	5,000,000.00	United States		02/27/2019	100.166	2.491	101.492	1.451	5,074,600.00	28,125.00	5,102,725.00	66,313.86	12.570	1.260	1.285
912828XY1	2,000,000.00	United States		02/27/2019	99.989	2.526	100.363	1.616	2,007,260.00	4,395.60	2,011,655.60	7,476.12	4.972	0.412	0.413
9128284W7	1,000,000.00	United States		02/27/2019	100.417	2.469	102.035	1.410	1,020,350.00	12,703.80	1,033,053.80	16,181.70	2.527	1.491	1.537
Total	**28,500,000.00**				**99.854**	**2.508**	**100.712**	**1.534**	**28,701,815.00**	**149,507.34**	**28,851,322.34**	**243,955.90**	**71.097**	**0.857**	**0.872**
US Agencies															
313370US5	2,500,000.00	Federal Home Loan Banks		02/27/2019	100.209	2.523	100.765	1.610	2,519,125.00	27,951.39	2,547,076.39	13,887.88	6.240	0.599	0.613
313371U79	4,000,000.00	Federal Home Loan Banks		02/27/2019	100.507	2.517	101.386	1.498	4,055,440.00	17,361.11	4,072,801.11	35,155.21	10.046	0.847	0.862
3135G0U35	5,000,000.00	Federal National Mortgage Association		02/27/2019	100.319	2.511	101.872	1.387	5,093,600.00	14,895.83	5,108,495.83	77,640.00	12.617	1.362	1.389
Total	**11,500,000.00**				**100.361**	**2.516**	**101.463**	**1.474**	**11,668,165.00**	**60,208.33**	**11,728,373.33**	**126,683.09**	**28.903**	**1.018**	**1.038**
Portfolio Total	**40,000,000.00**				**100.000**	**2.510**	**100.929**	**1.517**	**40,369,980.00**	**209,715.67**	**40,579,695.67**	**370,638.99**	**100.000**	**0.903**	**0.920**

Market Price is rounded to the third decimal

Transactions

Walla Walla County | WWPS 2018 BP Investments

January 31, 2020

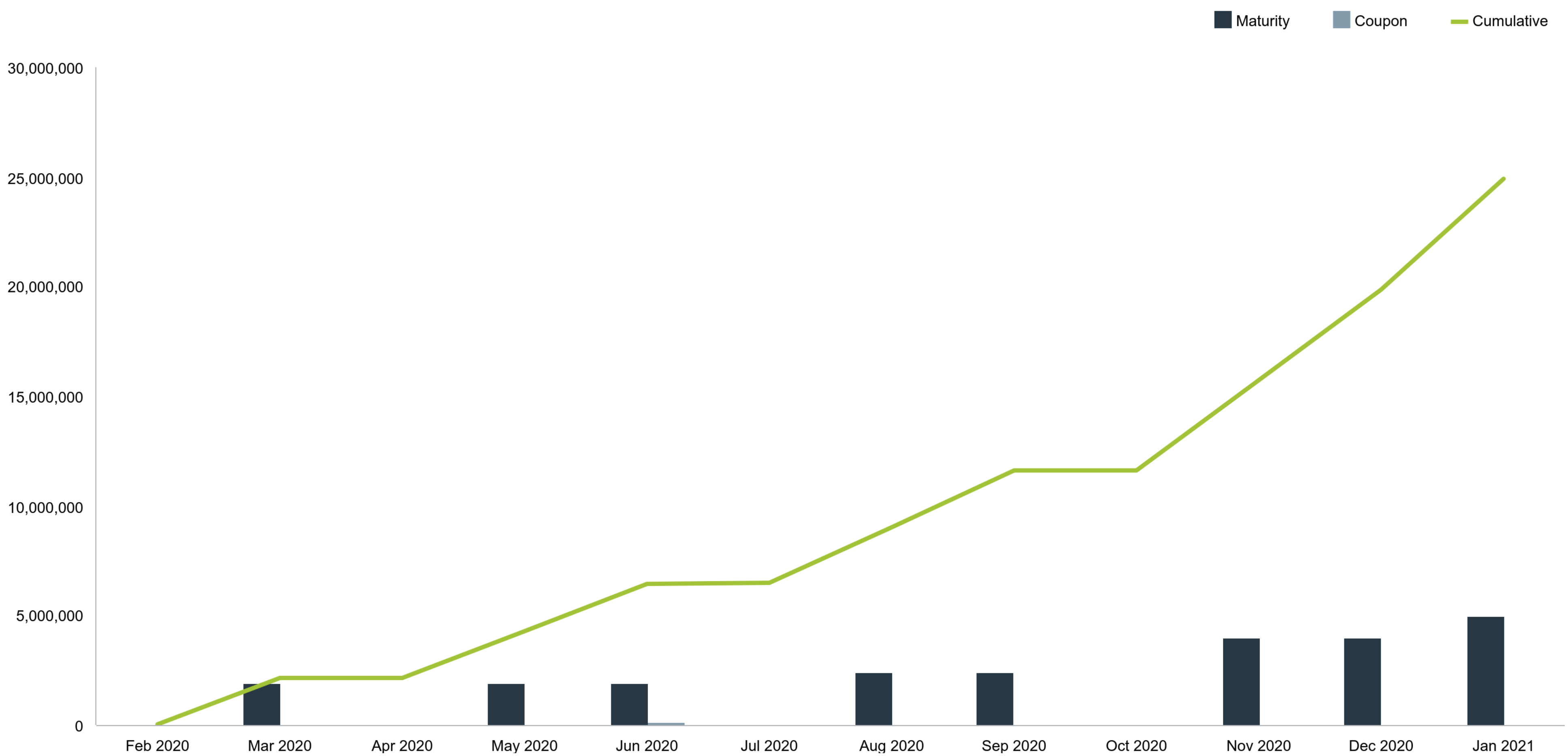
Cusip	Security	Trade Date	Settlement Date	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Maturity									
912796RT8	UNITED STATES TREASURY	01/02/2020	01/02/2020	100.00		4,500,000.00	0.00	4,500,000.00	Unknown
912828H52	UNITED STATES TREASURY	01/31/2020	01/31/2020	100.00		2,000,000.00	0.00	2,000,000.00	Unknown
Total						**6,500,000.00**	**0.00**	**6,500,000.00**	
Coupon									
9128283Q1	UNITED STATES TREASURY	01/15/2020	01/15/2020			0.00	0.00	50,000.00	Unknown
912828H52	UNITED STATES TREASURY	01/31/2020	01/31/2020			0.00	0.00	12,500.00	Unknown
Total						**0.00**	**0.00**	**62,500.00**	
Cash Transfer									
CCYUSD	US DOLLAR	01/02/2020	01/02/2020			(4,500,000.00)	0.00	(4,500,000.00)	
CCYUSD	US DOLLAR	01/15/2020	01/15/2020			(50,000.00)	0.00	(50,000.00)	
CCYUSD	US DOLLAR	01/31/2020	01/31/2020			(2,012,500.00)	0.00	(2,012,500.00)	
Total						**(6,562,500.00)**	**0.00**	**(6,562,500.00)**	
Portfolio Total						**(62,500.00)**	**0.00**	**0.00**	

Cash Flow Forecasting

Walla Walla County | WWPS 2018 BP Investments

January 31, 2020

One Year Projection



Summary Overview

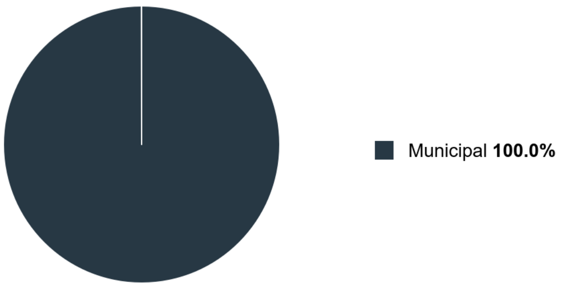
Walla Walla County | Pool Local Direct Notes

January 31, 2020

Portfolio Characteristics

Metric	Value
Investments	915,378.22
Book Yield	2.051
Effective Duration	2.781
Years to Maturity	2.781
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	Maturity in Years	Effective Duration	Benchmark
WWCO-Pool Local Direct Notes	860,698.63	860,698.63	860,698.63	860,698.63	0.00	54,679.59	2.045	2.762	2.762	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	**860,698.63**	**860,698.63**	**860,698.63**	**860,698.63**	**0.00**	**54,679.59**	**2.045**	**2.762**	**2.762**	

Return Management-Income Detail

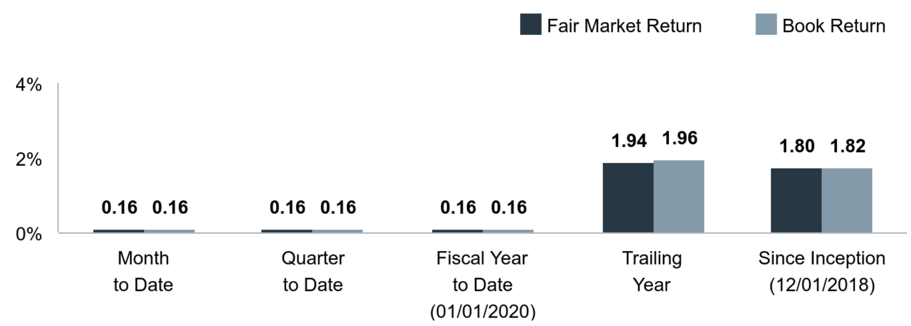
Walla Walla County | Pool Local Direct Notes

January 31, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2020)
Amortization/Accretion	0.00	0.00
Interest Earned	1,475.27	1,475.27
Realized Gain (Loss)	0.00	0.00
Book Income	1,475.27	1,475.27
Average Portfolio Balance	863,737.35	863,737.35
Book Yield	2.051	2.051

Return Comparisons



Fair Market Return

	Month to Date	Fiscal Year to Date (01/01/2020)
Market Value Change	0.00	0.00
Amortization/Accretion	0.00	0.00
Interest Earned	1,475.27	1,475.27
Fair Market Earned Income	1,475.27	1,475.27
Average Portfolio Balance	863,737.35	863,737.35
Fair Market Return for Period	0.16%	0.16%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Accrued Interest	53,474.44	53,474.44
Coupons Paid	0.00	0.00
Purchased Accrued Interest	126.82	126.82
Sold Accrued Interest	(396.94)	(396.94)
Ending Accrued Interest	54,679.59	54,679.59
Interest Earned	1,475.27	1,475.27

Holdings by Security Type

Walla Walla County | Pool Local Direct Notes

January 31, 2020

Cusip	Par Amount	Security	Call Date	Settlement Date	Amort Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Balance	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur	Yrs to Mat
Municipals															
WWCO-JAIL 2016	715,850.26	WALLA WALLA COUNTY LOCAL BOND		12/01/2016	100.000	1.820	100.000	1.820	715,850.26	41,256.84	757,107.10	0.00	83.171	2.090	2.090
WWCO-FAIR1282011B	67,357.03	WALLA WALLA COUNTY LOCAL BOND		12/08/2016	100.000	3.067	100.000	3.067	67,357.03	6,501.66	73,858.69	0.00	7.826	5.980	5.980
WWCO-FAIR2012B	76,176.34	WALLA WALLA COUNTY LOCAL BOND		04/30/2017	100.000	3.240	100.000	3.239	76,176.34	6,794.17	82,970.51	0.00	8.851	6.180	6.180
WWCO-FAIR1282011B	1,315.00	WALLA WALLA COUNTY LOCAL BOND		01/31/2020	100.000	3.067	100.000	3.067	1,315.00	126.93	1,441.93	0.00	0.153	5.980	5.980
Total	**860,698.63**				**100.000**	**2.051**	**100.000**	**2.051**	**860,698.63**	**54,679.59**	**915,378.22**	**0.00**	**100.000**	**2.781**	**2.781**
Portfolio Total	**860,698.63**				**100.000**	**2.051**	**100.000**	**2.051**	**860,698.63**	**54,679.59**	**915,378.22**	**0.00**	**100.000**	**2.781**	**2.781**

Market Price is rounded to the third decimal

Transactions

Walla Walla County | Pool Local Direct Notes

January 31, 2020

Cusip	Security	Trade Date	Settlement Date	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy									
WWCO-FAIR1282011B	WALLA WALLA COUNTY LOCAL BOND	01/31/2020	01/31/2020	100.00	131,500.00	(1,315.00)	126.82	(1,441.82)	Unknown
Total					**131,500.00**	**(1,315.00)**	**126.82**	**(1,441.82)**	
Sell									
WWCO-FAIR2012B	WALLA WALLA COUNTY LOCAL BOND	01/31/2020	01/31/2020	100.00	(445,501.00)	4,455.01	(396.94)	4,851.95	Unknown
Total					**(445,501.00)**	**4,455.01**	**(396.94)**	**4,851.95**	
Cash Transfer									
CCYUSD	US DOLLAR	01/31/2020	01/31/2020			1,441.82	0.00	1,441.82	
CCYUSD	US DOLLAR	01/31/2020	01/31/2020			(4,851.95)	0.00	(4,851.95)	
Total						**(3,410.13)**	**0.00**	**(3,410.13)**	
Portfolio Total					**(314,001.00)**	**(270.12)**	**(270.12)**	**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 custodian bank maintains the control of assets and settles all investment transactions. The custodian 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 custodian bank statement and the GPA report should be reconciled and differences documented.

Trade Date versus Settlement Date: Many custodians 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.

Certain Bank Deposits and Pooled Investment Funds held in liquidity accounts are referred to as Line Item Securities that are Held Away from the Custodial Bank: 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 custodian 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 to any client custodian account. Clients retain responsibility for the deposit and withdrawal of funds to the custodian. 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 the custodial bank pricing. There may be certain securities that require a pricing override, because the banks leave them at cost and this will distort performance returns. GPA may utilized Reuter's 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 and GPA.

Amortized Cost: The original cost of 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. 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 set the cash and cash equivalents to be Cash, Bank Deposits, LGIP Pools and Repurchase Agreements. This may vary from your bank custodial definition which typically is defined as all securities that mature under 90 days. Check with your custodian 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 over from GPA's previous system, however, there may be variances 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.

GPA GOVERNMENT PORTFOLIO ADVISORS