

Monthly Investment Report

Walla Walla County

January 31, 2022

Pool Portfolio

Month End Commentary - January 2022

Yields surged in January as inflation and labor data added support for the Federal Reserve to accelerate the removal of accommodation and usher in rate hikes. The Fed-sensitive two-year yield led the move as it advanced 45 basis points to end the month at 1.18% while the 5-year yield closed January at 1.61%, an increase of 35 basis points. Longer term yields moved less drastically leading to a flatter interest rate curve. Stocks and credit spreads ended on weaker footing as the S&P 500 declined by more than 5% while short-dated credit spreads widened by 12 basis points.

Growth in 2021 was the strongest since the 1980's as real GDP grew by 5.5% led by a 7.1% gain in consumption. Economic reopening, rapid job gains and fiscal stimulus all combined to pull the economy out of one of the largest slumps in modern history. Moving forward economic growth is expected to gradually decline back toward trend which is estimated to be around 2% on a real basis. Economists' forecasts, according to Bloomberg, expect GDP to grow by 3.8% in 2022 and 2.5% in 2023. Inflation continues to come in at alarming rate with December's headline CPI indicating that consumer prices advanced by 7.1% on a year-over basis. While it is expected to cool in the year ahead, the outsized levels warrant action from policy makers to ensure price gains do not become ingrained in the economy.

The Federal Reserve maintained course in January while delivering a more hawkish tone around their desire to keep realized inflation and inflation expectations under control. As a reminder, the Fed has two goals – stable prices and full employment. There is now clear consensus amongst Fed members that both goals have been met which means we can expect rate hikes to begin soon. Given the backdrop, we expect the Fed to start hiking rates in March and expect several rate hikes in the year ahead. How many will be a function of economic developments, these remain uncertain times and economic data remains highly volatile. As of the end of the month, markets are pricing in approximately five 25 basis point hikes in 2022. Given the volatility in the data and wide range of potential economic outcomes, we believe the range to be as low as three and as high as seven.

We expect a more accelerated rate path out of the Federal Reserve in the months ahead combined with pockets of volatility in both interest rates and spread products as investors become more responsive to developments that may alter the Fed's outlook. While yields are attractive compared to recent history, we recommend a moderately conservative approach to duration until economic data provides more clarity on the path ahead.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.035%
1 year note	-0.359%
2 year note	-1.254%
3 year note	-2.216%
5 year note	-4.031%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.00%	0.19%	0.24
ICE BAML 0-1 Year Treasury	-0.08%	0.45%	0.51
ICE BAML 0-3 Year Treasury	-0.48%	0.91%	1.46
ICE BAML 0-5 Year Treasury	-0.72%	1.09%	2.17

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	01/31/2021	11/30/2021	12/31/2021	01/31/2022	1 Month Change	12 Month Change
3 month bill	0.048%	0.046%	0.030%	0.180%	0.150%	0.132%
6 month bill	0.066%	0.094%	0.178%	0.455%	0.277%	0.389%
2 year note	0.109%	0.565%	0.732%	1.179%	0.447%	1.070%
3 year note	0.170%	0.838%	0.957%	1.377%	0.420%	1.207%
5 year note	0.419%	1.160%	1.263%	1.609%	0.346%	1.190%
10 year note	1.065%	1.444%	1.510%	1.777%	0.267%	0.712%

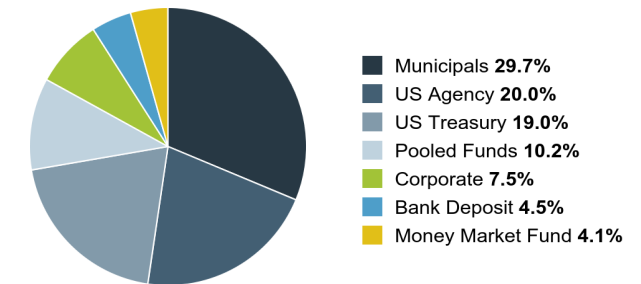
Summary Overview

Walla Walla County | Pool Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	22,636,848.74
Investments	97,950,141.83
Book Yield	0.56%
Market Yield	1.09%
Effective Duration	1.49
Years to Maturity	1.61
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	97,825,000.00	98,791,985.17	99,634,547.77	97,620,302.15	(1,171,683.02)	329,839.68	0.67%	1.84	1.46	ICE BofA 0-3 Year US Treasury Index
WWCO-Pool Liquidity	22,636,848.74	22,636,848.74	22,636,848.74	22,636,848.74	0.00	0.00	0.08%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	120,461,848.74	121,428,833.91	122,271,396.51	120,257,150.89	(1,171,683.02)	329,839.68	0.56%	1.49	1.20	

Portfolio Activity

Walla Walla County | Pool Portfolio

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Book Value	127,813,307.62	127,813,307.62
Maturities/Calls	0.00	0.00
Purchases	0.00	0.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(6,325,276.84)	(6,325,276.84)
Amortization/Accretion	(59,196.87)	(59,196.87)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	121,428,833.91	121,428,833.91

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Market Value	127,370,228.28	127,370,228.28
Maturities/Calls	0.00	0.00
Purchases	0.00	0.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(6,325,276.84)	(6,325,276.84)
Amortization/Accretion	(59,196.87)	(59,196.87)
Change in Net Unrealized Gain (Loss)	(728,603.68)	(728,603.68)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	120,257,150.89	120,257,150.89

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

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

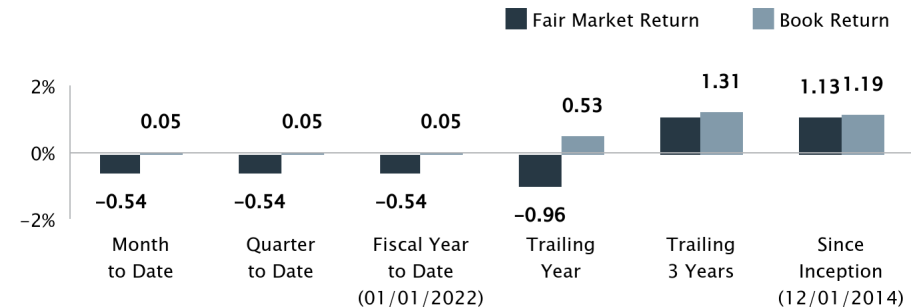
Walla Walla County | Pool Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Amortization/Accretion	(59,196.87)	(59,196.87)
Interest Earned	115,290.55	115,290.55
Realized Gain (Loss)	0.00	0.00
Book Income	56,093.68	56,093.68
Average Portfolio Balance	123,985,451.23	123,985,451.23
Book Return for Period	0.05%	0.05%

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	(728,603.68)	(728,603.68)
Amortization/Accretion	(59,196.87)	(59,196.87)
Interest Earned	115,290.55	115,290.55
Fair Market Earned Income	(613,313.14)	(613,313.14)
Average Portfolio Balance	123,985,451.23	123,985,451.23
Fair Market Return for Period	(0.54%)	(0.54%)

Interest Income

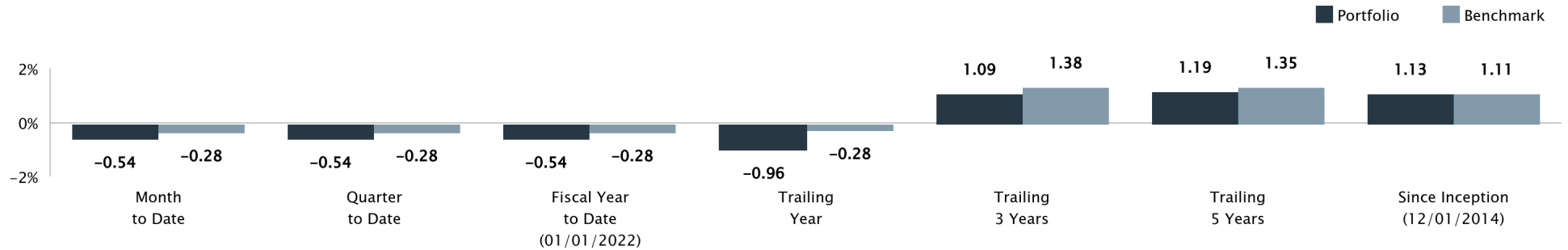
	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Accrued Interest	282,018.70	282,018.70
Coupons Paid	67,469.57	67,469.57
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	329,839.68	329,839.68
Interest Earned	115,290.55	115,290.55

Return Management-Performance

Walla Walla County | Pool Portfolio

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)	(0.540%)	(0.540%)	(0.540%)	(0.972%)	1.072%	1.174%	1.117%
Return (Gross of Fees)	(0.539%)	(0.539%)	(0.539%)	(0.962%)	1.086%	1.190%	1.133%
ICE BofA 1-Year US Treasury Bill Index	(0.285%)	(0.285%)	(0.285%)	(0.280%)	1.382%	1.353%	1.110%

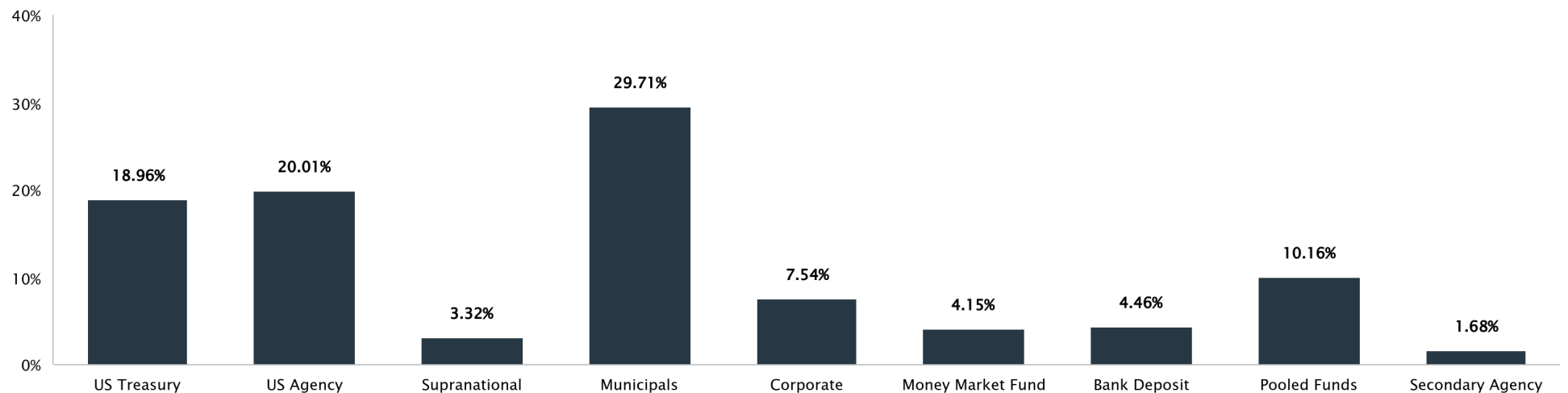
Security Type Distribution

Walla Walla County | Pool Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	23,000,000.00	0.66%	22,868,147.73	18.96%
US Agency	24,500,000.00	0.56%	24,131,918.33	20.01%
Supranational	4,000,000.00	0.44%	4,009,306.67	3.32%
Municipals	35,325,000.00	0.77%	35,823,598.82	29.71%
Corporate	9,000,000.00	0.39%	9,096,616.94	7.54%
Money Market Fund	5,000,425.75	0.10%	5,000,425.75	4.15%
Bank Deposit	5,381,936.06	0.06%	5,381,936.06	4.46%
Pooled Funds	12,254,486.93	0.08%	12,254,486.93	10.16%
Secondary Agency	2,000,000.00	2.06%	2,020,553.33	1.68%
Total	120,461,848.74	0.56%	120,586,990.57	100.00%

Security Type Distribution



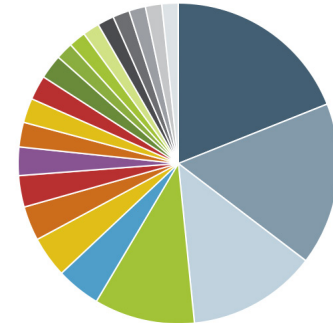
Risk Management-Credit/Issuer

Walla Walla County | Pool Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	5,019,660.28	4.16
A+	2,098,173.33	1.74
AA+	60,051,991.15	49.80
AA-	6,161,010.00	5.11
AAA	5,934,851.11	4.92
NA	41,321,304.69	34.27
Moody's		
A1	5,019,660.28	4.16
Aa1	15,952,365.51	13.23
Aa2	8,259,183.33	6.85
Aaa	64,669,792.71	53.63
NA	26,685,988.74	22.13
Fitch		
AA	6,280,400.00	5.21
AA+	1,162,611.83	0.96
AA-	5,019,660.28	4.16
AAA	53,088,519.39	44.03
NA	55,035,799.06	45.64
Total	120,586,990.57	100.00

Issuer Concentration



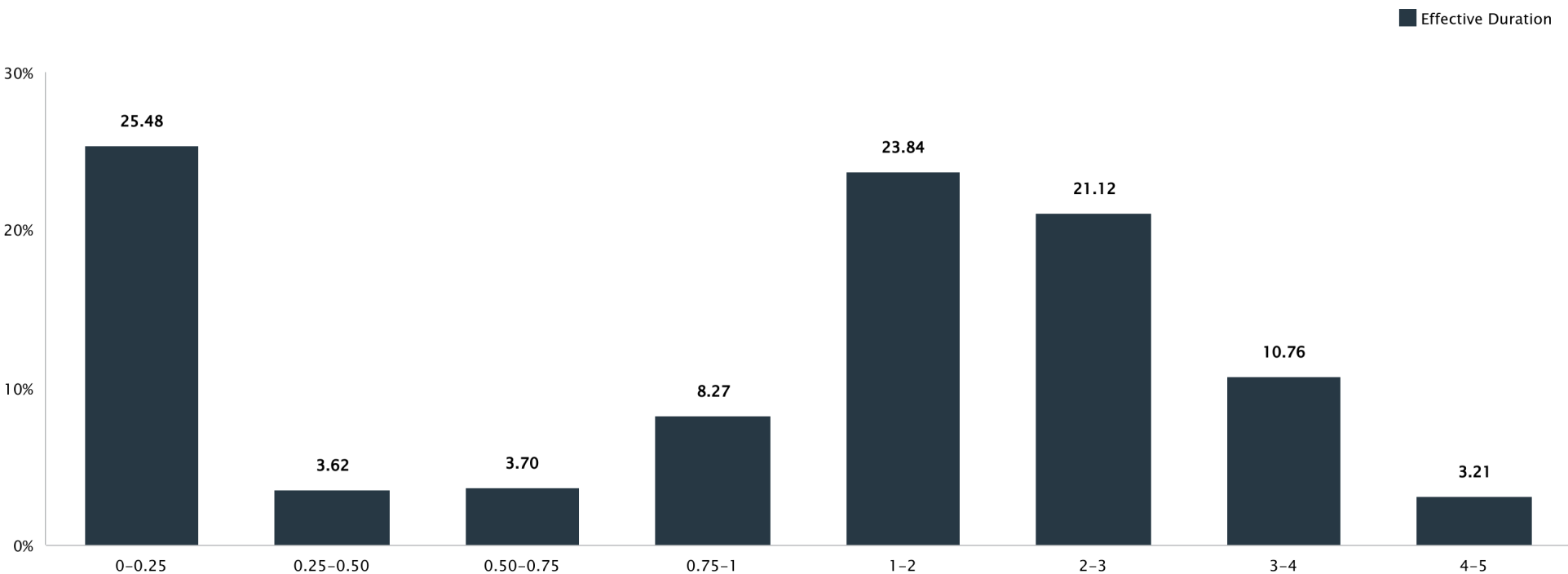
United States	19.0%
Other	16.4%
Farm Credit System	13.0%
WASHINGTON LGIP	10.2%
BAKER BOYER DEPOSIT	4.5%
UMPQUA BANK MONEY FUND	4.1%
State of California	3.5%
Lake Washington School District 414	3.2%
Federal National Mortgage Association	2.9%
Federal Home Loan Banks	2.5%
The Toronto-Dominion Bank	2.5%
Beaverton School District	2.5%
Clackamas County Oregon School District No 12 North Clackamn	2.4%
Canadian Imperial Bank of Commerce	1.7%
International Bank for Reconstruction and Development	1.7%
The Bank of New York Mellon Corporation	1.7%
Town of Deerfield, Massachusetts	1.7%
City of Worcester, MA	1.7%
Federal Agricultural Mortgage Corporation	1.7%
State of Texas	1.7%
Chevron Corporation	1.6%

Risk Management-Maturity/Duration

Walla Walla County | Pool Portfolio

1.49 Yrs	Effective Duration	1.61 Yrs	Years to Maturity	586	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings

Walla Walla County | Pool Portfolio

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	5,381,936.06	BAKER BOYER DEPOSIT	0.060%	01/31/2022		5,381,936.06	0.00	5,381,936.06	0.06%		4.46	0.01	0.01	NA NA NA
WWCO_UMP_M MF	5,000,425.75	UMPQUA BANK MONEY FUND	0.100%	01/31/2022		5,000,425.75	0.00	5,000,425.75	0.10%		4.15	0.01	0.01	NA NA NA
WA_LGIP	12,254,486.93	WASHINGTON LGIP	0.080%	01/31/2022		12,254,486.93	0.00	12,254,486.93	0.08%		10.16	0.01	0.01	NA NA NA
981306C50	2,000,000.00	WORCESTER MASS	2.000%	02/01/2022		2,000,000.00	24,333.33	2,024,333.33	0.12%	0.00%	1.68	0.00	0.00	NA NA NA
3132X0PX3	2,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	2.100%	02/23/2022		2,002,120.00	18,433.33	2,020,553.33	2.06%	0.36%	1.68	0.06	0.06	AA+ Aaa AAA
3133EL4T8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.150%	02/24/2022		1,999,920.00	1,308.33	2,001,228.33	0.16%	0.21%	1.66	0.07	0.06	AA+ Aaa AAA
244487CB8	2,000,000.00	DEERFIELD MASS	1.500%	06/08/2022		2,007,140.00	17,666.67	2,024,806.67	0.14%	0.48%	1.68	0.35	0.35	NA NA NA
179093KN8	1,000,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.341%	06/15/2022		999,660.00	435.72	1,000,095.72	0.34%	0.43%	0.83	0.37	0.37	NA Aa1 NA
515182EF6	200,000.00	LANE CMNTY COLLEGE ORE	0.523%	06/15/2022		200,014.00	133.66	200,147.66	0.52%	0.50%	0.17	0.37	0.37	NA Aa1 NA
569280ET3	400,000.00	MARION CNTY ORE SCH DIST NO 103 WOODBURN	0.424%	06/15/2022		399,588.00	254.40	399,842.40	0.42%	0.70%	0.33	0.37	0.37	NA Aa1 NA
3133ELU28	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.240%	07/14/2022		2,001,640.00	237.78	2,001,877.78	0.13%	0.05%	1.66	0.45	0.00	AA+ Aaa AAA
56781RKQ9	750,000.00	MARIN CALIF CMNTY COLLEGE DIST	0.176%	08/01/2022		748,635.00	502.33	749,137.33	0.18%	0.54%	0.62	0.50	0.50	NA Aaa NA
901561HT0	375,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2022		382,597.50	5,666.67	388,264.17	0.35%	0.73%	0.32	0.62	0.61	NA Aa1 NA
882830AR3	2,000,000.00	TEXAS TRANSN COMMN	0.335%	10/01/2022		1,995,380.00	2,233.33	1,997,613.33	0.34%	0.68%	1.66	0.67	0.66	NA Aaa AAA

Holdings by Maturity & Ratings

Walla Walla County | Pool Portfolio

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
13063CHA1	2,000,000.00	CALIFORNIA ST	5.000%	11/01/2022		2,066,840.00	25,000.00	2,091,840.00	1.25%	0.53%	1.73	0.75	0.74	AA- Aa2 AA
912828M80	4,000,000.00	UNITED STATES TREASURY	2.000%	11/30/2022		4,042,040.00	13,846.15	4,055,886.15	1.53%	0.73%	3.36	0.83	0.82	AA+ Aaa AAA
13063CJR2	2,000,000.00	CALIFORNIA ST	5.000%	12/01/2022		2,073,720.00	16,666.67	2,090,386.67	1.25%	0.56%	1.73	0.83	0.82	AA- Aa2 AA
720577XP5	500,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2022		518,430.00	4,166.67	522,596.67	0.98%	0.56%	0.43	0.83	0.82	NA Aaa NA
720611YM8	750,000.00	PIERCE CNTY WASH SCH DIST NO 403 BETHEL	4.000%	12/01/2022		771,442.50	5,000.00	776,442.50	0.97%	0.56%	0.64	0.83	0.82	NA Aaa NA
91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS IAM COML PAPER NTS 3/A2	2.462%	12/01/2022		506,975.00	2,051.67	509,026.67	2.29%	0.78%	0.42	0.83	0.82	AA+ Aaa NA
06406RAE7	2,000,000.00	BANK OF NEW YORK MELLON CORP	2.950%	01/29/2023	12/29/2022	2,037,120.00	327.78	2,037,447.78	0.27%	0.90%	1.69	0.99	0.90	A A1 AA-
912828P79	2,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		2,013,980.00	12,762.43	2,026,742.43	0.16%	0.85%	1.68	1.08	1.06	AA+ Aaa AAA
91282CBU4	2,000,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,982,120.00	851.65	1,982,971.65	0.24%	0.90%	1.64	1.16	1.16	AA+ Aaa AAA
68609TVK1	100,000.00	OREGON ST	0.655%	06/01/2023		99,566.00	109.17	99,675.17	0.66%	0.98%	0.08	1.33	1.32	AA+ Aa1 AA+
736688LG5	600,000.00	PORTLAND ORE CMNTY COLLEGE DIST	3.500%	06/01/2023		619,824.00	3,500.00	623,324.00	1.00%	1.00%	0.52	1.33	1.30	AA+ Aa1 NA
89114QCG1	3,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		2,979,150.00	3,062.50	2,982,212.50	0.47%	1.27%	2.47	1.36	1.35	A A1 AA-
515182EG4	250,000.00	LANE CMNTY COLLEGE ORE	0.638%	06/15/2023		248,530.00	203.81	248,733.81	0.64%	1.07%	0.21	1.37	1.36	NA Aa1 NA

Holdings by Maturity & Ratings

Walla Walla County | Pool Portfolio

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938429V46	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		993,730.00	727.06	994,457.06	0.57%	1.03%	0.82	1.37	1.36	AA+ Aa1 NA
93974EHJ8	1,000,000.00	WASHINGTON ST	5.000%	07/01/2023		1,058,770.00	4,166.67	1,062,936.67	1.03%	0.82%	0.88	1.41	1.38	AA+ Aaa AA+
912828ZY9	3,000,000.00	UNITED STATES TREASURY	0.125%	07/15/2023		2,961,690.00	176.10	2,961,866.10	0.28%	1.01%	2.46	1.45	1.45	AA+ Aaa AAA
166756AJ5	2,000,000.00	CHEVRON USA INC	0.426%	08/11/2023		1,974,760.00	4,023.33	1,978,783.33	0.36%	1.26%	1.64	1.53	1.51	AA- Aa2 NA
13607RAD2	2,000,000.00	CANADIAN IMPERIAL BANK OF COMMERCE	3.500%	09/13/2023		2,071,340.00	26,833.33	2,098,173.33	0.43%	1.26%	1.74	1.62	1.56	A+ Aa2 AA
901561HU7	300,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2023		313,362.00	4,533.33	317,895.33	0.47%	1.22%	0.26	1.62	1.56	NA Aa1 NA
3137EAEZ8	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	11/06/2023		1,968,980.00	1,180.56	1,970,160.56	0.30%	1.14%	1.63	1.76	1.75	AA+ Aaa AAA
3135G06F5	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310%	11/16/2023	11/16/2022	1,977,480.00	1,291.67	1,978,771.67	0.31%	0.95%	1.64	1.79	1.74	AA+ Aaa AAA
3135G06H1	1,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,476,060.00	666.67	1,476,726.67	0.20%	1.14%	1.22	1.82	1.81	AA+ Aaa AAA
495260L82	1,655,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2023		1,748,077.20	11,033.33	1,759,110.53	1.20%	0.90%	1.46	1.83	1.77	AA+ Aaa NA
720577XQ3	250,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2023		268,162.50	2,083.33	270,245.83	1.00%	0.99%	0.22	1.83	1.76	NA Aaa NA
3133EMMN9	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190%	01/11/2024	02/07/2022	1,960,200.00	211.11	1,960,411.11	0.27%	1.23%	1.63	1.94	1.92	AA+ Aaa AAA
91282CBE0	2,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		1,959,460.00	117.40	1,959,577.40	0.57%	1.18%	1.63	1.96	1.94	AA+ Aaa AAA

Holdings by Maturity & Ratings

Walla Walla County | Pool Portfolio

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
91282CBM2	2,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		1,957,260.00	1,154.89	1,958,414.89	0.58%	1.19%	1.62	2.04	2.03	AA+ Aaa AAA
3133EMRZ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	02/26/2024		1,961,320.00	2,152.78	1,963,472.78	0.29%	1.20%	1.63	2.07	2.05	AA+ Aaa AAA
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,959,140.00	1,919.89	1,961,059.89	0.62%	1.23%	1.63	2.12	2.10	AA+ Aaa AAA
179198JF4	1,000,000.00	CLACKAMAS CNTY ORE SCH DIST NO 086	0.830%	06/15/2024		988,200.00	1,060.56	989,260.56	0.83%	1.34%	0.82	2.37	2.34	NA Aa1 NA
179093KQ1	500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.613%	06/15/2024		491,120.00	391.64	491,511.64	0.61%	1.38%	0.41	2.37	2.34	NA Aa1 NA
515182EH2	390,000.00	LANE CMNTY COLLEGE ORE	0.781%	06/15/2024		384,325.50	389.20	384,714.70	0.78%	1.41%	0.32	2.37	2.34	NA Aa1 NA
938429V53	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.762%	06/15/2024		986,160.00	973.67	987,133.67	0.76%	1.36%	0.82	2.37	2.34	AA+ Aa1 NA
9397203G1	575,000.00	WASHINGTON ST CTFS PARTN	1.100%	07/01/2024		566,921.25	527.08	567,448.33	0.90%	1.70%	0.47	2.42	2.37	NA Aa1 NA
005158XL9	1,000,000.00	ADA & CANYON CNTYS IDAHO JT SCH DIST NO 2 MERIDIAN	5.000%	08/15/2024		1,088,580.00	31,111.11	1,119,691.11	0.52%	1.43%	0.93	2.54	2.34	NA Aa1 NA
912828YE4	2,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		1,997,180.00	10,635.36	2,007,815.36	0.41%	1.31%	1.67	2.58	2.51	AA+ Aaa AAA
45950VPG5	2,000,000.00	INTERNATIONAL FINANCE CORPORATION	0.425%	11/19/2024		1,937,320.00	1,700.00	1,939,020.00	0.36%	1.57%	1.61	2.80	2.76	AAA Aaa NA
459058DX8	2,000,000.00	INTERNATIONAL BANK FOR	2.500%	11/25/2024		2,061,120.00	9,166.67	2,070,286.67	0.51%	1.39%	1.72	2.82	2.71	AAA Aaa AAA
912828YV6	2,000,000.00	UNITED STATES TREASURY	1.500%	11/30/2024		2,007,900.00	5,192.31	2,013,092.31	0.44%	1.36%	1.67	2.83	2.76	AA+ Aaa AAA

Holdings by Maturity & Ratings

Walla Walla County | Pool Portfolio

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
495260L90	1,900,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2024		2,054,546.00	12,666.67	2,067,212.67	1.30%	1.08%	1.71	2.84	2.68	AA+ Aaa NA
3133ENGQ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.920%	12/09/2024		1,975,220.00	2,657.78	1,977,877.78	0.92%	1.36%	1.64	2.86	2.80	AA+ Aaa AAA
3133ELH80	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680%	06/10/2025	06/10/2022	1,938,380.00	1,926.67	1,940,306.67	0.68%	1.63%	1.61	3.36	3.22	AA+ Aaa AAA
179093KR9	1,500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.713%	06/15/2025		1,458,555.00	1,366.58	1,459,921.58	0.71%	1.56%	1.21	3.37	3.31	NA Aa1 NA
515182EJ8	500,000.00	LANE CMNTY COLLEGE ORE	0.851%	06/15/2025		488,280.00	543.69	488,823.69	0.85%	1.57%	0.41	3.37	3.30	NA Aa1 NA
515300TF8	2,000,000.00	LANE CNTY ORE SCH DIST NO 4 J EUGENE	0.700%	06/15/2025		1,937,480.00	1,788.89	1,939,268.89	0.61%	1.66%	1.61	3.37	3.31	NA Aa1 NA
938429V61	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.912%	06/15/2025		979,200.00	1,165.33	980,365.33	0.91%	1.55%	0.81	3.37	3.30	AA+ Aa1 NA
3133ELK37	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.780%	06/16/2025	02/07/2022	1,942,480.00	1,950.00	1,944,430.00	0.78%	1.66%	1.61	3.37	3.15	AA+ Aaa AAA
9397203H9	330,000.00	WASHINGTON ST CTFS PARTN	1.200%	07/01/2025		323,330.70	330.00	323,660.70	1.07%	1.81%	0.27	3.41	3.32	NA Aa1 NA
180848P23	2,000,000.00	CLARK CNTY NEV	0.850%	11/01/2025		1,943,880.00	4,250.00	1,948,130.00	0.84%	1.62%	1.62	3.75	3.66	AA+ Aa1 NA
3133EMFR8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.540%	11/03/2025	11/03/2022	1,926,460.00	2,640.00	1,929,100.00	0.63%	1.55%	1.60	3.76	3.63	AA+ Aaa AAA
625506QP8	2,000,000.00	MULTNOMAH CNTY ORE	0.800%	06/15/2026		1,923,500.00	2,044.44	1,925,544.44	0.76%	1.71%	1.60	4.37	4.26	AAA Aaa NA
91282CCZ2	2,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		1,934,760.00	5,961.54	1,940,721.54	1.00%	1.60%	1.61	4.66	4.53	AA+ Aaa AAA

Holdings by Maturity & Ratings

Walla Walla County | Pool Portfolio

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
3130APWW1	3,000,000.00	FEDERAL HOME LOAN BANKS	1.500%	11/24/2026	02/24/2022	2,979,180.00	8,375.00	2,987,555.00	1.50%	1.65%	2.48	4.81	2.06	AA+ Aaa AAA
Total	120,461,848.74		1.174%			120,257,150.89	329,839.68	120,586,990.57	0.56%	1.09%	100.00	1.61	1.49	

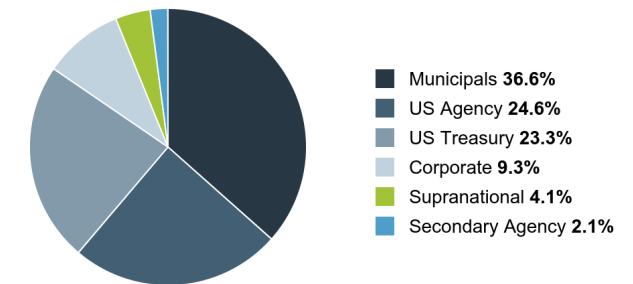
Summary Overview

Walla Walla County | Pool Investments

Portfolio Characteristics

Metric	Value
Investments	97,950,141.83
Book Yield	0.67%
Market Yield	1.09%
Effective Duration	1.84
Years to Maturity	1.98
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	97,825,000.00	98,791,985.17	99,634,547.77	97,620,302.15	(1,171,683.02)	329,839.68	0.67%	1.84	1.46	ICE BofA 0-3 Year US Treasury Index
Total	97,825,000.00	98,791,985.17	99,634,547.77	97,620,302.15	(1,171,683.02)	329,839.68	0.67%	1.84	1.46	

Portfolio Activity

Walla Walla County | Pool Investments

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Book Value	101,881,038.71	101,881,038.71
Maturities/Calls	0.00	0.00
Purchases	0.00	0.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(3,029,856.67)	(3,029,856.67)
Amortization/Accretion	(59,196.87)	(59,196.87)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	98,791,985.17	98,791,985.17

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Market Value	101,437,959.37	101,437,959.37
Maturities/Calls	0.00	0.00
Purchases	0.00	0.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(3,029,856.67)	(3,029,856.67)
Amortization/Accretion	(59,196.87)	(59,196.87)
Change in Net Unrealized Gain (Loss)	(728,603.68)	(728,603.68)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	97,620,302.15	97,620,302.15

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

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

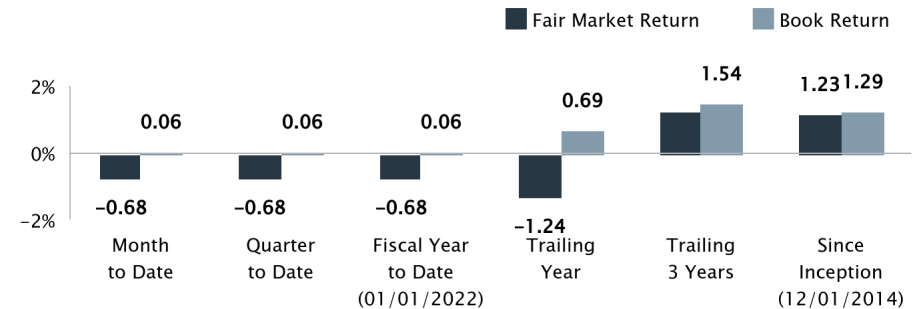
Walla Walla County | Pool Investments

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Amortization/Accretion	(59,196.87)	(59,196.87)
Interest Earned	113,710.70	113,710.70
Realized Gain (Loss)	0.00	0.00
Book Income	54,513.83	54,513.83
Average Portfolio Balance	98,159,486.19	98,159,486.19
Book Return for Period	0.06%	0.06%

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	(728,603.68)	(728,603.68)
Amortization/Accretion	(59,196.87)	(59,196.87)
Interest Earned	113,710.70	113,710.70
Fair Market Earned Income	(614,892.99)	(614,892.99)
Average Portfolio Balance	98,159,486.19	98,159,486.19
Fair Market Return for Period	(0.68)	(0.68)

Interest Income

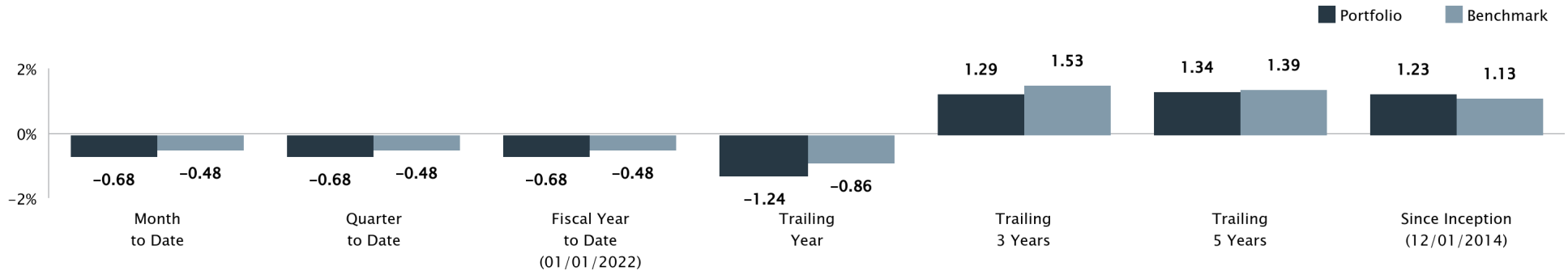
	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Accrued Interest	282,018.70	282,018.70
Coupons Paid	65,889.72	65,889.72
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	329,839.68	329,839.68
Interest Earned	113,710.70	113,710.70

Return Management-Performance

Walla Walla County | Pool Investments

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)	(0.683%)	(0.683%)	(0.683%)	(1.251%)	1.276%	1.319%	1.219%
Return (Gross of Fees)	(0.682%)	(0.682%)	(0.682%)	(1.241%)	1.292%	1.336%	1.235%
ICE BofA 0-3 Year US Treasury Index	(0.478%)	(0.478%)	(0.478%)	(0.862%)	1.526%	1.395%	1.133%

Asset Class Contribution

	Market Value	Duration	Contribution	Performance
Supranational	4,009,306.67	2.73	(0.044%)	(1.061%)
Corporate	9,096,616.94	1.33	(0.051%)	(0.548%)
US Treasury	22,868,147.73	1.90	(0.159%)	(0.682%)
US Agency	26,152,471.67	1.86	(0.168%)	(0.629%)
Municipal	35,823,598.82	1.81	(0.261%)	(0.713%)
Total	97,950,141.83	1.84	(0.682%)	(0.682%)

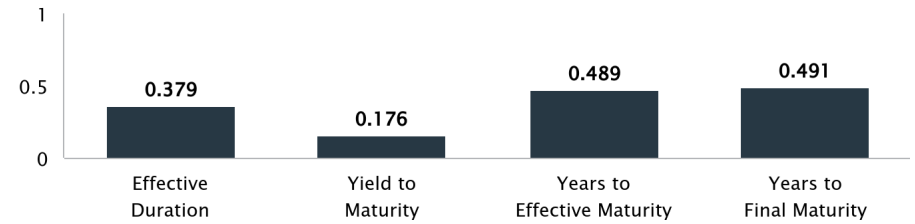
Risk Management-Relative to Benchmark

Walla Walla County | Pool Investments

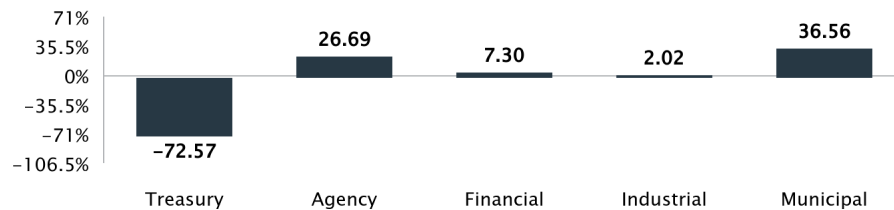
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.84	1.46	0.38
Yield to Maturity	1.09	0.91	0.18
Years to Effective Maturity	1.97	1.48	0.49
Years to Final Maturity	1.98	1.48	0.49
Avg Credit Rating	AA+	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

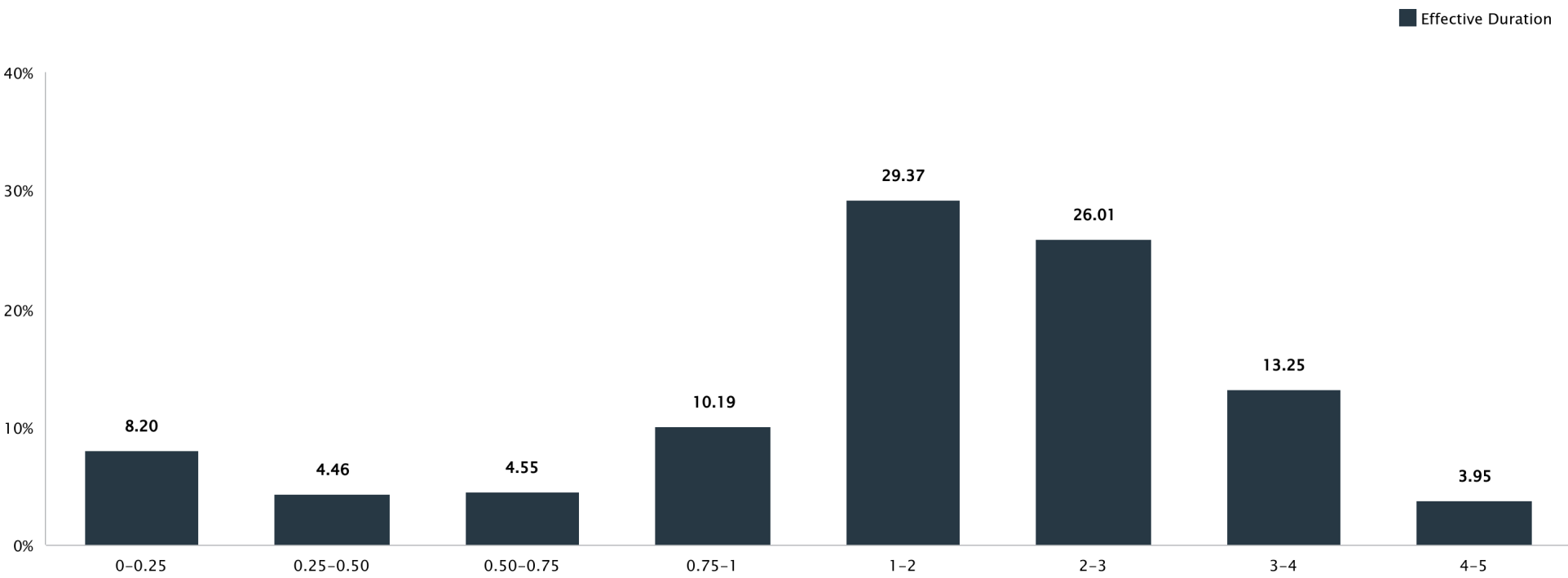
Market Sector	Portfolio	Benchmark	Difference
Treasury	27.43	100.00	(72.57)
Agency	26.69	0.00	26.69
Financial	7.30	0.00	7.30
Industrial	2.02	0.00	2.02
Municipal	36.56	0.00	36.56

Risk Management-Maturity/Duration

Walla Walla County | Pool Investments

1.84 Yrs	Effective Duration	1.98 Yrs	Years to Maturity	721	Days to Maturity
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Distribution by Effective Duration



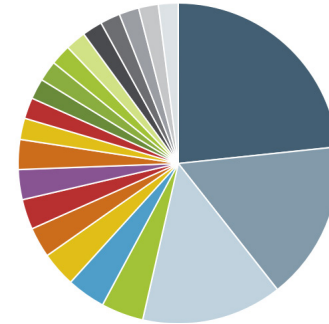
Risk Management-Credit/Issuer

Walla Walla County | Pool Investments

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	5,019,660.28	5.12
A+	2,098,173.33	2.14
AA+	60,051,991.15	61.31
AA-	6,161,010.00	6.29
AAA	5,934,851.11	6.06
NA	18,684,455.95	19.08
Moody's		
A1	5,019,660.28	5.12
Aa1	15,952,365.51	16.29
Aa2	8,259,183.33	8.43
Aaa	64,669,792.71	66.02
NA	4,049,140.00	4.13
Fitch		
AA	6,280,400.00	6.41
AA+	1,162,611.83	1.19
AA-	5,019,660.28	5.12
AAA	53,088,519.39	54.20
NA	32,398,950.32	33.08
Total	97,950,141.83	100.00

Issuer Concentration



United States	23.3%
Farm Credit System	16.0%
Other	14.2%
State of California	4.3%
Lake Washington School District 414	3.9%
Federal National Mortgage Association	3.5%
Federal Home Loan Banks	3.1%
The Toronto-Dominion Bank	3.0%
Beaverton School District	3.0%
Clackamas County Oregon School District No 12 North Clackamn	3.0%
Canadian Imperial Bank of Commerce	2.1%
International Bank for Reconstruction and Development	2.1%
The Bank of New York Mellon Corporation	2.1%
Town of Deerfield, Massachusetts	2.1%
City of Worcester, MA	2.1%
Federal Agricultural Mortgage Corporation	2.1%
State of Texas	2.0%
Chevron Corporation	2.0%
Federal Home Loan Mortgage Corporation	2.0%
State Of Washington	2.0%
Clark County, NV	2.0%

Holdings by Maturity & Ratings

Walla Walla County | Pool Investments

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
981306C50	2,000,000.00	WORCESTER MASS	2.000%	02/01/2022		2,000,000.00	24,333.33	2,024,333.33	0.12%	0.00%	2.07	0.00	0.00	NA NA NA
3132X0PX3	2,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	2.100%	02/23/2022		2,002,120.00	18,433.33	2,020,553.33	2.06%	0.36%	2.06	0.06	0.06	AA+ Aaa AAA
3133EL4T8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.150%	02/24/2022		1,999,920.00	1,308.33	2,001,228.33	0.16%	0.21%	2.04	0.07	0.06	AA+ Aaa AAA
244487CB8	2,000,000.00	DEERFIELD MASS	1.500%	06/08/2022		2,007,140.00	17,666.67	2,024,806.67	0.14%	0.48%	2.07	0.35	0.35	NA NA NA
179093KN8	1,000,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.341%	06/15/2022		999,660.00	435.72	1,000,095.72	0.34%	0.43%	1.02	0.37	0.37	NA Aa1 NA
515182EF6	200,000.00	LANE CMNTY COLLEGE ORE	0.523%	06/15/2022		200,014.00	133.66	200,147.66	0.52%	0.50%	0.20	0.37	0.37	NA Aa1 NA
569280ET3	400,000.00	MARION CNTY ORE SCH DIST NO 103 WOODBURN	0.424%	06/15/2022		399,588.00	254.40	399,842.40	0.42%	0.70%	0.41	0.37	0.37	NA Aa1 NA
3133ELU28	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.240%	07/14/2022		2,001,640.00	237.78	2,001,877.78	0.13%	0.05%	2.04	0.45	0.00	AA+ Aaa AAA
56781RKQ9	750,000.00	MARIN CALIF CMNTY COLLEGE DIST	0.176%	08/01/2022		748,635.00	502.33	749,137.33	0.18%	0.54%	0.76	0.50	0.50	NA Aaa NA
901561HT0	375,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2022		382,597.50	5,666.67	388,264.17	0.35%	0.73%	0.40	0.62	0.61	NA Aa1 NA
882830AR3	2,000,000.00	TEXAS TRANSN COMMN	0.335%	10/01/2022		1,995,380.00	2,233.33	1,997,613.33	0.34%	0.68%	2.04	0.67	0.66	NA Aaa AAA
13063CHA1	2,000,000.00	CALIFORNIA ST	5.000%	11/01/2022		2,066,840.00	25,000.00	2,091,840.00	1.25%	0.53%	2.14	0.75	0.74	AA- Aa2 AA
912828M80	4,000,000.00	UNITED STATES TREASURY	2.000%	11/30/2022		4,042,040.00	13,846.15	4,055,886.15	1.53%	0.73%	4.14	0.83	0.82	AA+ Aaa AAA
13063CJR2	2,000,000.00	CALIFORNIA ST	5.000%	12/01/2022		2,073,720.00	16,666.67	2,090,386.67	1.25%	0.56%	2.13	0.83	0.82	AA- Aa2 AA

Holdings by Maturity & Ratings

Walla Walla County | Pool Investments

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		518,430.00	4,166.67	522,596.67	0.98%	0.56%	0.53	0.83	0.82	NA Aaa NA
720611YM8	750,000.00	PIERCE CNTY WASH SCH DIST NO 403 BETHEL	4.000%	12/01/2022		771,442.50	5,000.00	776,442.50	0.97%	0.56%	0.79	0.83	0.82	NA Aaa NA
91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS IAM COML PAPER NTS 3/A2	2.462%	12/01/2022		506,975.00	2,051.67	509,026.67	2.29%	0.78%	0.52	0.83	0.82	AA+ Aaa NA
06406RAE7	2,000,000.00	BANK OF NEW YORK MELLON CORP	2.950%	01/29/2023	12/29/2022	2,037,120.00	327.78	2,037,447.78	0.27%	0.90%	2.08	0.99	0.90	A A1 AA-
912828P79	2,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		2,013,980.00	12,762.43	2,026,742.43	0.16%	0.85%	2.07	1.08	1.06	AA+ Aaa AAA
91282CBU4	2,000,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,982,120.00	851.65	1,982,971.65	0.24%	0.90%	2.02	1.16	1.16	AA+ Aaa AAA
68609TVK1	100,000.00	OREGON ST	0.655%	06/01/2023		99,566.00	109.17	99,675.17	0.66%	0.98%	0.10	1.33	1.32	AA+ Aa1 AA+
736688LG5	600,000.00	PORTLAND ORE CMNTY COLLEGE DIST	3.500%	06/01/2023		619,824.00	3,500.00	623,324.00	1.00%	1.00%	0.64	1.33	1.30	AA+ Aa1 NA
89114QCG1	3,000,000.00	TORONTO- DOMINION BANK	0.750%	06/12/2023		2,979,150.00	3,062.50	2,982,212.50	0.47%	1.27%	3.04	1.36	1.35	A A1 AA-
515182EG4	250,000.00	LANE CMNTY COLLEGE ORE	0.638%	06/15/2023		248,530.00	203.81	248,733.81	0.64%	1.07%	0.25	1.37	1.36	NA Aa1 NA
938429V46	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		993,730.00	727.06	994,457.06	0.57%	1.03%	1.02	1.37	1.36	AA+ Aa1 NA
93974EHJ8	1,000,000.00	WASHINGTON ST	5.000%	07/01/2023		1,058,770.00	4,166.67	1,062,936.67	1.03%	0.82%	1.09	1.41	1.38	AA+ Aaa AA+
912828ZY9	3,000,000.00	UNITED STATES TREASURY	0.125%	07/15/2023		2,961,690.00	176.10	2,961,866.10	0.28%	1.01%	3.02	1.45	1.45	AA+ Aaa AAA

Holdings by Maturity & Ratings

Walla Walla County | Pool Investments

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		1,974,760.00	4,023.33	1,978,783.33	0.36%	1.26%	2.02	1.53	1.51	AA-Aa2 NA
13607RAD2	2,000,000.00	CANADIAN IMPERIAL BANK OF COMMERCE	3.500%	09/13/2023		2,071,340.00	26,833.33	2,098,173.33	0.43%	1.26%	2.14	1.62	1.56	A+ Aa2 AA
901561HU7	300,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2023		313,362.00	4,533.33	317,895.33	0.47%	1.22%	0.32	1.62	1.56	NA Aa1 NA
3137EAEZ8	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	11/06/2023		1,968,980.00	1,180.56	1,970,160.56	0.30%	1.14%	2.01	1.76	1.75	AA+ Aaa AAA
3135G06F5	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310%	11/16/2023	11/16/2022	1,977,480.00	1,291.67	1,978,771.67	0.31%	0.95%	2.02	1.79	1.74	AA+ Aaa AAA
3135G06H1	1,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,476,060.00	666.67	1,476,726.67	0.20%	1.14%	1.51	1.82	1.81	AA+ Aaa AAA
495260L82	1,655,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2023		1,748,077.20	11,033.33	1,759,110.53	1.20%	0.90%	1.80	1.83	1.77	AA+ Aaa NA
720577XQ3	250,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2023		268,162.50	2,083.33	270,245.83	1.00%	0.99%	0.28	1.83	1.76	NA Aaa NA
3133EMMN9	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190%	01/11/2024	02/07/2022	1,960,200.00	211.11	1,960,411.11	0.27%	1.23%	2.00	1.94	1.92	AA+ Aaa AAA
91282CBE0	2,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		1,959,460.00	117.40	1,959,577.40	0.57%	1.18%	2.00	1.96	1.94	AA+ Aaa AAA
91282CBM2	2,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		1,957,260.00	1,154.89	1,958,414.89	0.58%	1.19%	2.00	2.04	2.03	AA+ Aaa AAA
3133EMRZ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	02/26/2024		1,961,320.00	2,152.78	1,963,472.78	0.29%	1.20%	2.00	2.07	2.05	AA+ Aaa AAA
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,959,140.00	1,919.89	1,961,059.89	0.62%	1.23%	2.00	2.12	2.10	AA+ Aaa AAA

Holdings by Maturity & Ratings

Walla Walla County | Pool Investments

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		988,200.00	1,060.56	989,260.56	0.83%	1.34%	1.01	2.37	2.34	NA Aa1 NA
179093KQ1	500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.613%	06/15/2024		491,120.00	391.64	491,511.64	0.61%	1.38%	0.50	2.37	2.34	NA Aa1 NA
515182EH2	390,000.00	LANE CMNTY COLLEGE ORE	0.781%	06/15/2024		384,325.50	389.20	384,714.70	0.78%	1.41%	0.39	2.37	2.34	NA Aa1 NA
938429V53	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.762%	06/15/2024		986,160.00	973.67	987,133.67	0.76%	1.36%	1.01	2.37	2.34	AA+ Aa1 NA
9397203G1	575,000.00	WASHINGTON ST CTFS PARTN	1.100%	07/01/2024		566,921.25	527.08	567,448.33	0.90%	1.70%	0.58	2.42	2.37	NA Aa1 NA
005158XL9	1,000,000.00	ADA & CANYON CNTYS IDAHO JT SCH DIST NO 2 MERIDIAN	5.000%	08/15/2024		1,088,580.00	31,111.11	1,119,691.11	0.52%	1.43%	1.14	2.54	2.34	NA Aa1 NA
912828YE4	2,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		1,997,180.00	10,635.36	2,007,815.36	0.41%	1.31%	2.05	2.58	2.51	AA+ Aaa AAA
45950VPG5	2,000,000.00	INTERNATIONAL FINANCE CORPORATION	0.425%	11/19/2024		1,937,320.00	1,700.00	1,939,020.00	0.36%	1.57%	1.98	2.80	2.76	AAA Aaa NA
459058DX8	2,000,000.00	INTERNATIONAL BANK FOR	2.500%	11/25/2024		2,061,120.00	9,166.67	2,070,286.67	0.51%	1.39%	2.11	2.82	2.71	AAA Aaa AAA
912828YV6	2,000,000.00	UNITED STATES TREASURY	1.500%	11/30/2024		2,007,900.00	5,192.31	2,013,092.31	0.44%	1.36%	2.06	2.83	2.76	AA+ Aaa AAA
495260L90	1,900,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2024		2,054,546.00	12,666.67	2,067,212.67	1.30%	1.08%	2.11	2.84	2.68	AA+ Aaa NA
3133ENGQ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.920%	12/09/2024		1,975,220.00	2,657.78	1,977,877.78	0.92%	1.36%	2.02	2.86	2.80	AA+ Aaa AAA
3133ELH80	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680%	06/10/2025	06/10/2022	1,938,380.00	1,926.67	1,940,306.67	0.68%	1.63%	1.98	3.36	3.22	AA+ Aaa AAA

Holdings by Maturity & Ratings

Walla Walla County | Pool Investments

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
179093KR9	1,500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.713%	06/15/2025		1,458,555.00	1,366.58	1,459,921.58	0.71%	1.56%	1.49	3.37	3.31	NA Aa1 NA
515182EJ8	500,000.00	LANE CMNTY COLLEGE ORE	0.851%	06/15/2025		488,280.00	543.69	488,823.69	0.85%	1.57%	0.50	3.37	3.30	NA Aa1 NA
515300TF8	2,000,000.00	LANE CNTY ORE SCH DIST NO 4 J EUGENE	0.700%	06/15/2025		1,937,480.00	1,788.89	1,939,268.89	0.61%	1.66%	1.98	3.37	3.31	NA Aa1 NA
938429V61	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.912%	06/15/2025		979,200.00	1,165.33	980,365.33	0.91%	1.55%	1.00	3.37	3.30	AA+ Aa1 NA
3133ELK37	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.780%	06/16/2025	02/07/2022	1,942,480.00	1,950.00	1,944,430.00	0.78%	1.66%	1.99	3.37	3.15	AA+ Aaa AAA
9397203H9	330,000.00	WASHINGTON ST CTFS PARTN	1.200%	07/01/2025		323,330.70	330.00	323,660.70	1.07%	1.81%	0.33	3.41	3.32	NA Aa1 NA
180848P23	2,000,000.00	CLARK CNTY NEV	0.850%	11/01/2025		1,943,880.00	4,250.00	1,948,130.00	0.84%	1.62%	1.99	3.75	3.66	AA+ Aa1 NA
3133EMFR8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.540%	11/03/2025	11/03/2022	1,926,460.00	2,640.00	1,929,100.00	0.63%	1.55%	1.97	3.76	3.63	AA+ Aaa AAA
625506QP8	2,000,000.00	MULTNOMAH CNTY ORE	0.800%	06/15/2026		1,923,500.00	2,044.44	1,925,544.44	0.76%	1.71%	1.97	4.37	4.26	AAA Aaa NA
91282CCZ2	2,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		1,934,760.00	5,961.54	1,940,721.54	1.00%	1.60%	1.98	4.66	4.53	AA+ Aaa AAA
3130APWW1	3,000,000.00	FEDERAL HOME LOAN BANKS	1.500%	11/24/2026	02/24/2022	2,979,180.00	8,375.00	2,987,555.00	1.50%	1.65%	3.05	4.81	2.06	AA+ Aaa AAA
Total	97,825,000.00		1.427%			97,620,302.15	329,839.68	97,950,141.83	0.67%	1.09%	100.00	1.98	1.84	

Holdings by Security Type

Walla Walla County | Pool Investments

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		1.53%	0.73%	4,055,886.15	26,226.73	4.14	0.82
01/14/2021	912828P79	2,000,000.00	United States	1.500%	02/28/2023		0.16%	0.85%	2,026,742.43	(14,827.26)	2.07	1.06
06/22/2021	91282CBU4	2,000,000.00	United States	0.125%	03/31/2023		0.24%	0.90%	1,982,971.65	(15,223.99)	2.02	1.16
06/22/2021	912828ZY9	3,000,000.00	United States	0.125%	07/15/2023		0.28%	1.01%	2,961,866.10	(31,559.19)	3.02	1.45
10/29/2021	91282CBE0	2,000,000.00	United States	0.125%	01/15/2024		0.57%	1.18%	1,959,577.40	(23,305.12)	2.00	1.94
10/29/2021	91282CBM2	2,000,000.00	United States	0.125%	02/15/2024		0.58%	1.19%	1,958,414.89	(24,311.81)	2.00	2.03
10/29/2021	91282CBR1	2,000,000.00	United States	0.250%	03/15/2024		0.62%	1.23%	1,961,059.89	(25,344.90)	2.00	2.10
04/22/2021	912828YE4	2,000,000.00	United States	1.250%	08/31/2024		0.41%	1.31%	2,007,815.36	(45,644.72)	2.05	2.51
06/09/2021	912828YV6	2,000,000.00	United States	1.500%	11/30/2024		0.44%	1.36%	2,013,092.31	(51,578.84)	2.06	2.76
10/01/2021	91282CCZ2	2,000,000.00	United States	0.875%	09/30/2026		1.00%	1.60%	1,940,721.54	(53,509.61)	1.98	4.53
Total		23,000,000.00					0.66%	1.09%	22,868,147.73	(259,078.72)	23.35	1.90
US Agency												
09/22/2020	3133EL4T8	2,000,000.00	Farm Credit System	0.150%	02/24/2022		0.16%	0.21%	2,001,228.33	(70.80)	2.04	0.06
09/22/2020	3133ELU28	2,000,000.00	Farm Credit System	0.240%	07/14/2022		0.13%	0.05%	2,001,877.78	642.24	2.04	0.00
11/12/2020	3137EAEZ8	2,000,000.00	Federal Home Loan Mortgage Corporation	0.250%	11/06/2023		0.30%	1.14%	1,970,160.56	(29,307.70)	2.01	1.75
11/16/2020	3135G06F5	2,000,000.00	Federal National Mortgage Association	0.310%	11/16/2023	11/16/2022	0.31%	0.95%	1,978,771.67	(22,520.00)	2.02	1.74
02/19/2021	3135G06H1	1,500,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.20%	1.14%	1,476,726.67	(25,271.94)	1.51	1.81
01/14/2021	3133EMMN9	2,000,000.00	Farm Credit System	0.190%	01/11/2024	02/07/2022	0.27%	1.23%	1,960,411.11	(36,813.37)	2.00	1.92
04/22/2021	3133EMRZ7	2,000,000.00	Farm Credit System	0.250%	02/26/2024		0.29%	1.20%	1,963,472.78	(37,053.85)	2.00	2.05
12/09/2021	3133ENGQ7	2,000,000.00	Farm Credit System	0.920%	12/09/2024		0.92%	1.36%	1,977,877.78	(24,684.93)	2.02	2.80
06/10/2020	3133ELH80	2,000,000.00	Farm Credit System	0.680%	06/10/2025	06/10/2022	0.68%	1.63%	1,940,306.67	(61,620.00)	1.98	3.22
06/16/2020	3133ELK37	2,000,000.00	Farm Credit System	0.780%	06/16/2025	02/07/2022	0.78%	1.66%	1,944,430.00	(57,520.00)	1.99	3.15
11/12/2020	3133EMFR8	2,000,000.00	Farm Credit System	0.540%	11/03/2025	11/03/2022	0.63%	1.55%	1,929,100.00	(66,967.95)	1.97	3.63
11/24/2021	3130APWW1	3,000,000.00	Federal Home Loan Banks	1.500%	11/24/2026	02/24/2022	1.50%	1.65%	2,987,555.00	(20,675.67)	3.05	2.06
Total		24,500,000.00					0.56%	1.16%	24,131,918.33	(381,863.96)	24.64	2.01
Suprana-tional												
12/07/2020	45950VPG5	2,000,000.00	International Finance Corporation	0.425%	11/19/2024		0.36%	1.57%	1,939,020.00	(66,175.91)	1.98	2.76

Holdings by Security Type

Walla Walla County | Pool Investments

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%	1.39%	2,070,286.67	(49,403.85)	2.11	2.71
Total		4,000,000.00					0.44%	1.48%	4,009,306.67	(115,579.75)	4.09	2.73
Municipals												
06/22/2021	981306C50	2,000,000.00	City of Worcester, MA	2.000%	02/01/2022		0.12%	0.00%	2,024,333.33	0.00	2.07	0.00
06/29/2021	244487CB8	2,000,000.00	Town of Deerfield, Massachusetts	1.500%	06/08/2022		0.14%	0.48%	2,024,806.67	(2,296.40)	2.07	0.35
10/01/2020	179093KN8	1,000,000.00	Clackamas County Oregon School District No 12 North Clackamn	0.341%	06/15/2022		0.34%	0.43%	1,000,095.72	(340.00)	1.02	0.37
08/13/2020	515182EF6	200,000.00	Lane Community College District	0.523%	06/15/2022		0.52%	0.50%	200,147.66	14.00	0.20	0.37
12/07/2021	569280ET3	400,000.00	Marion County Ore School District No 103 Woodburn	0.424%	06/15/2022		0.42%	0.70%	399,842.40	(412.00)	0.41	0.37
09/14/2021	56781RKQ9	750,000.00	Marin California Community College District	0.176%	08/01/2022		0.18%	0.54%	749,137.33	(1,365.00)	0.76	0.50
09/16/2020	901561HT0	375,000.00	TWIN Falls County Idaho School District No 411	4.000%	09/15/2022		0.35%	0.73%	388,264.17	(832.16)	0.40	0.61
08/05/2020	882830AR3	2,000,000.00	State of Texas	0.335%	10/01/2022		0.34%	0.68%	1,997,613.33	(4,620.00)	2.04	0.66
04/30/2020	13063CHA1	2,000,000.00	State of California	5.000%	11/01/2022		1.25%	0.53%	2,091,840.00	11,876.00	2.14	0.74
04/30/2020	13063CJR2	2,000,000.00	State of California	5.000%	12/01/2022		1.25%	0.56%	2,090,386.67	12,722.41	2.13	0.82
05/05/2020	720577XP5	500,000.00	Pierce County Washington School District No 401 Peninsula	5.000%	12/01/2022		0.98%	0.56%	522,596.67	2,014.81	0.53	0.82
05/27/2020	720611YM8	750,000.00	Pierce County Washington School District No 403 Bethel	4.000%	12/01/2022		0.97%	0.56%	776,442.50	2,881.27	0.79	0.82
09/25/2017	91523NMU7	500,000.00	University of Washington	2.462%	12/01/2022		2.29%	0.78%	509,026.67	6,291.17	0.52	0.82
06/17/2020	68609TVK1	100,000.00	State of Oregon	0.655%	06/01/2023		0.66%	0.98%	99,675.17	(434.00)	0.10	1.32
04/17/2020	736688LG5	600,000.00	Portland Community College	3.500%	06/01/2023		1.00%	1.00%	623,324.00	258.08	0.64	1.30
08/13/2020	515182EG4	250,000.00	Lane Community College District	0.638%	06/15/2023		0.64%	1.07%	248,733.81	(1,470.00)	0.25	1.36
06/30/2020	938429V46	1,000,000.00	Beaverton School District	0.569%	06/15/2023		0.57%	1.03%	994,457.06	(6,270.00)	1.02	1.36
04/29/2020	93974EHJ8	1,000,000.00	State Of Washington	5.000%	07/01/2023		1.03%	0.82%	1,062,936.67	3,814.43	1.09	1.38
09/16/2020	901561HU7	300,000.00	TWIN Falls County Idaho School District No 411	4.000%	09/15/2023		0.47%	1.22%	317,895.33	(3,664.63)	0.32	1.56
05/28/2020	495260L82	1,655,000.00	Lake Washington School District 414	4.000%	12/01/2023		1.20%	0.90%	1,759,110.53	10,368.67	1.80	1.77

Holdings by Security Type

Walla Walla County | Pool Investments

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%	0.99%	270,245.83	245.51	0.28	1.76
10/01/2020	179093KQ1	500,000.00	Clackamas County Oregon School District No 12 North Clackamn	0.613%	06/15/2024		0.61%	1.38%	491,511.64	(8,880.00)	0.50	2.34
08/11/2020	179198JF4	1,000,000.00	Clackamas County Ore School District No 086	0.830%	06/15/2024		0.83%	1.34%	989,260.56	(11,800.00)	1.01	2.34
08/13/2020	515182EH2	390,000.00	Lane Community College District	0.781%	06/15/2024		0.78%	1.41%	384,714.70	(5,674.50)	0.39	2.34
06/30/2020	938429V53	1,000,000.00	Beaverton School District	0.762%	06/15/2024		0.76%	1.36%	987,133.67	(13,840.00)	1.01	2.34
07/21/2020	9397203G1	575,000.00	State Of Washington	1.100%	07/01/2024		0.90%	1.70%	567,448.33	(10,796.19)	0.58	2.37
06/17/2021	005158XL9	1,000,000.00	Ada & Canyon Counties Idaho Joint School District No 2	5.000%	08/15/2024		0.52%	1.43%	1,119,691.11	(23,878.89)	1.14	2.34
05/28/2020	495260L90	1,900,000.00	Lake Washington School District 414	4.000%	12/01/2024		1.30%	1.08%	2,067,212.67	14,055.64	2.11	2.68
10/01/2020	179093KR9	1,500,000.00	Clackamas County Oregon School District No 12 North Clackamn	0.713%	06/15/2025		0.71%	1.56%	1,459,921.58	(41,445.00)	1.49	3.31
08/13/2020	515182EJ8	500,000.00	Lane Community College District	0.851%	06/15/2025		0.85%	1.57%	488,823.69	(11,720.00)	0.50	3.30
09/15/2020	515300TF8	2,000,000.00	Eugene School District 4J	0.700%	06/15/2025		0.61%	1.66%	1,939,268.89	(68,776.40)	1.98	3.31
06/30/2020	938429V61	1,000,000.00	Beaverton School District	0.912%	06/15/2025		0.91%	1.55%	980,365.33	(20,800.00)	1.00	3.30
07/21/2020	9397203H9	330,000.00	State Of Washington	1.200%	07/01/2025		1.07%	1.81%	323,660.70	(8,089.99)	0.33	3.32
10/28/2020	180848P23	2,000,000.00	Clark County, NV	0.850%	11/01/2025		0.84%	1.62%	1,948,130.00	(56,838.16)	1.99	3.66
01/26/2021	625506QP8	2,000,000.00	Multnomah County	0.800%	06/15/2026		0.76%	1.71%	1,925,544.44	(79,907.43)	1.97	4.26
Total		35,325,000.00					0.77%	1.00%	35,823,598.82	(319,608.75)	36.57	1.81
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%	0.90%	2,037,447.78	(11,154.28)	2.08	0.90
03/16/2021	89114QCG1	3,000,000.00	The Toronto-Dominion Bank	0.750%	06/12/2023		0.47%	1.27%	2,982,212.50	(32,291.96)	3.04	1.35
03/29/2021	166756AJ5	2,000,000.00	Chevron Corporation	0.426%	08/11/2023		0.36%	1.26%	1,978,783.33	(27,091.19)	2.02	1.51
03/25/2021	13607RAD2	2,000,000.00	Canadian Imperial Bank of Commerce	3.500%	09/13/2023		0.43%	1.26%	2,098,173.33	(27,092.22)	2.14	1.56
Total		9,000,000.00					0.39%	1.18%	9,096,616.94	(97,629.65)	9.29	1.33
Secondary Agency												

Holdings by Security Type

Walla Walla County | Pool Investments

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
02/23/2017	3132X0PX3	2,000,000.00	Federal Agricultural Mortgage Corporation	2.100%	02/23/2022		2.06%	0.36%	2,020,553.33	2,077.81	2.06	0.06
Total		2,000,000.00					2.06%	0.36%	2,020,553.33	2,077.81	2.06	0.06
Portfolio Total		97,825,000.00					0.67%	1.09%	97,950,141.83	(1,171,683.02)	100.00	1.84

Transactions

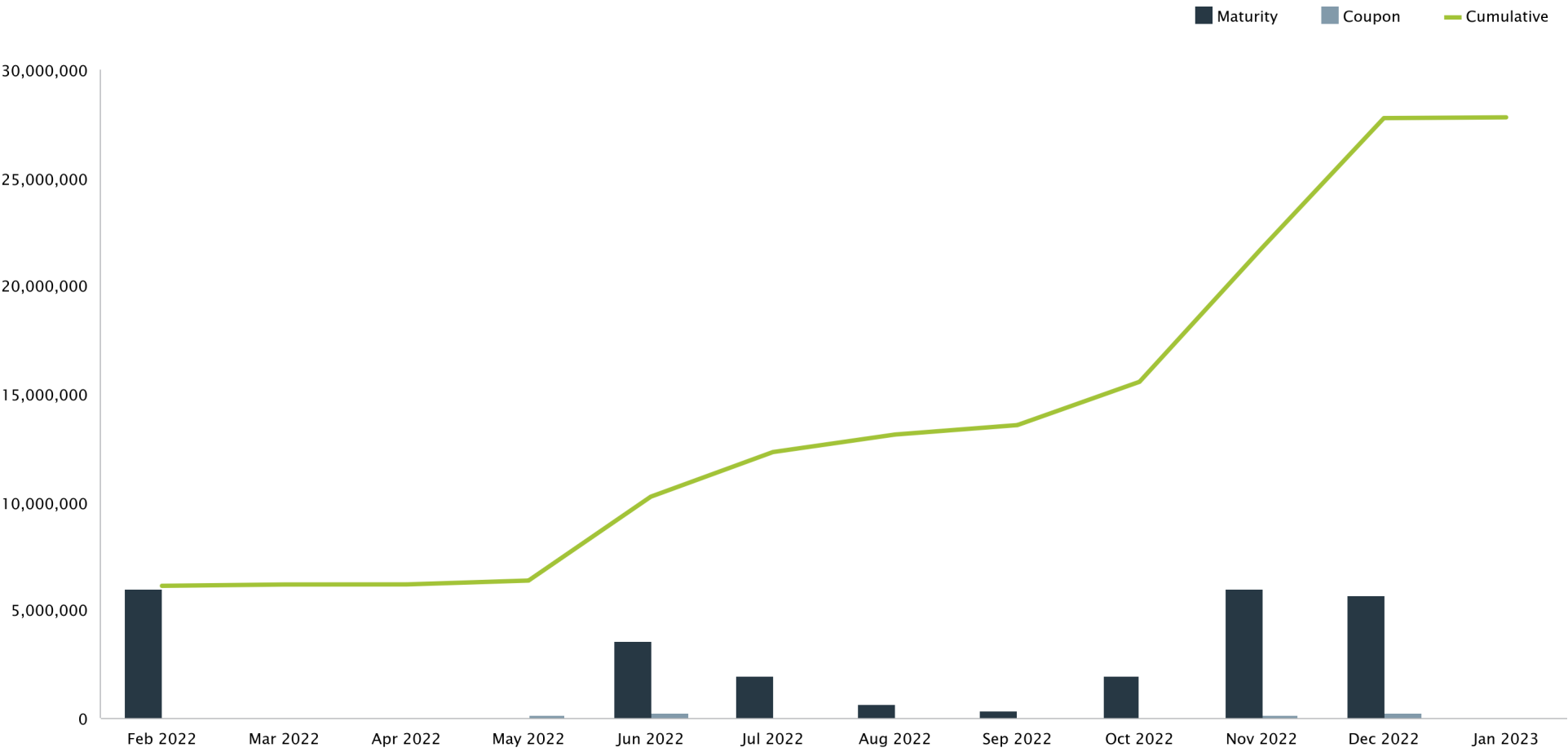
Walla Walla County | Pool Investments

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Coupon										
93974EHJ8	WASHINGTON ST 5.000 07/01/23	01/01/2022	01/01/2022	25,000.00		0.00	0.00	0.00	25,000.00	
9397203H9	WASHINGTON ST CTFS PARTN 1.200 07/01/25	01/01/2022	01/01/2022	1,980.00		0.00	0.00	0.00	1,980.00	
9397203G1	WASHINGTON ST CTFS PARTN 1.100 07/01/24	01/01/2022	01/01/2022	3,162.50		0.00	0.00	0.00	3,162.50	
3133EMMN9	FEDERAL FARM 0.190 01/11/24 '22	01/11/2022	01/11/2022	1,900.00		0.00	0.00	0.00	1,900.00	
3133ELU28	FEDERAL FARM 0.240 07/14/22 FRN	01/14/2022	01/14/2022	1,222.22		0.00	1,222.22	0.00	1,222.22	
912828ZY9	US TREASURY 0.125 07/15/23	01/15/2022	01/15/2022	1,875.00		0.00	0.00	0.00	1,875.00	
91282CBE0	US TREASURY 0.125 01/15/24	01/15/2022	01/15/2022	1,250.00		0.00	0.00	0.00	1,250.00	
06406RAE7	BONY MELLON 2.950 01/29/23 '22 MTN	01/29/2022	01/29/2022	29,500.00		0.00	0.00	0.00	29,500.00	
Total				65,889.72		0.00	1,222.22	0.00	65,889.72	
Cash Transfer										
CCYUSD	US DOLLAR	01/03/2022	01/03/2022	0.00		3,059,999.17	(3,059,999.17)	0.00	(3,059,999.17)	
CCYUSD	US DOLLAR	01/11/2022	01/11/2022	0.00		1,900.00	(1,900.00)	0.00	(1,900.00)	
CCYUSD	US DOLLAR	01/14/2022	01/14/2022	0.00		1,222.22	(1,222.22)	0.00	(1,222.22)	
CCYUSD	US DOLLAR	01/18/2022	01/18/2022	0.00		3,125.00	(3,125.00)	0.00	(3,125.00)	
CCYUSD	US DOLLAR	01/31/2022	01/31/2022	0.00		29,500.00	(29,500.00)	0.00	(29,500.00)	
Total				0.00		3,095,746.39	(3,095,746.39)	0.00	(3,095,746.39)	

Cash Flow Forecasting

Walla Walla County | Pool Investments

One Year Projection



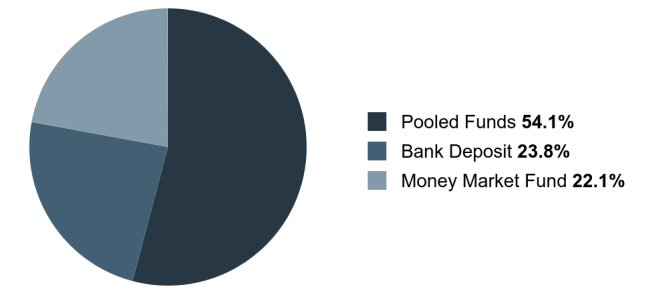
Summary Overview

Walla Walla County | Pool Liquidity

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	22,636,848.74
Book Yield	0.08%
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	22,636,848.74	22,636,848.74	22,636,848.74	22,636,848.74	0.00	0.00	0.08%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	22,636,848.74	22,636,848.74	22,636,848.74	22,636,848.74	0.00	0.00	0.08%	0.01	0.08	

Return Management-Income Detail

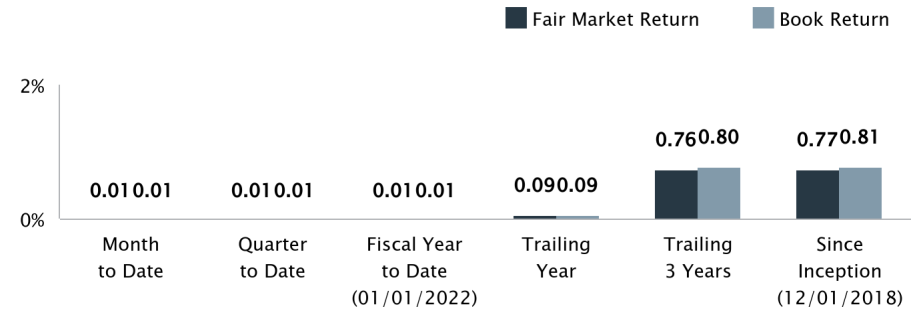
Walla Walla County | Pool Liquidity

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Interest Earned	1,579.85	1,579.85
Book Income	1,579.85	1,579.85
Average Portfolio Balance	25,825,965.03	25,825,965.03
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	1,579.85	1,579.85
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	1,579.85	1,579.85

Holdings by Security Type

Walla Walla County | Pool Liquidity

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	5,000,425.75	UMPQUA BANK MONEY FUND	0.100%	01/31/2022		0.10%		5,000,425.75	0.00	22.09	0.01
Total		5,000,425.75					0.10%		5,000,425.75	0.00	22.09	0.01
Bank Deposit												
	WWCO_BKR_DEP	5,381,936.06	BAKER BOYER DEPOSIT	0.060%	01/31/2022		0.06%		5,381,936.06	0.00	23.78	0.01
Total		5,381,936.06					0.06%		5,381,936.06	0.00	23.78	0.01
Pooled Funds												
10/31/2021	WA_LGIP	12,254,486.93	WASHINGTON LGIP	0.080%	01/31/2022		0.08%		12,254,486.93	0.00	54.14	0.01
Total		12,254,486.93					0.08%		12,254,486.93	0.00	54.14	0.01
Portfolio Total		22,636,848.74					0.08%		22,636,848.74	0.00	100.00	0.01

Transactions

Walla Walla County | Pool Liquidity

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	01/31/2022	01/31/2022	0.00	1.00	424.75	424.75	0.00	424.75	Direct
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	01/31/2022	01/31/2022	0.00	1.00	2,103,395.78	2,103,395.78	0.00	2,103,395.78	Direct
Total				0.00		2,103,820.53	2,103,820.53	0.00	2,103,820.53	
Sell										
WA_LGIP	WASHINGTON LGIP	01/31/2022	01/31/2022	0.00	1.00	5,399,240.70	5,399,240.70	0.00	5,399,240.70	Direct
Total				0.00		5,399,240.70	5,399,240.70	0.00	5,399,240.70	
Interest Income										
WA_LGIP	WASHINGTON LGIP	01/31/2022	01/31/2022	759.30		0.00	759.30	0.00	759.30	
WWCO_UMP_MMF	UMPQUA BANK MONEY FUND	01/31/2022	01/31/2022	424.75		0.00	424.75	0.00	424.75	
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	01/31/2022	01/31/2022	395.80		0.00	395.80	0.00	395.80	
Total				1,579.85		0.00	1,579.85	0.00	1,579.85	

Summary Overview

Walla Walla County | Pool Local Direct Notes

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

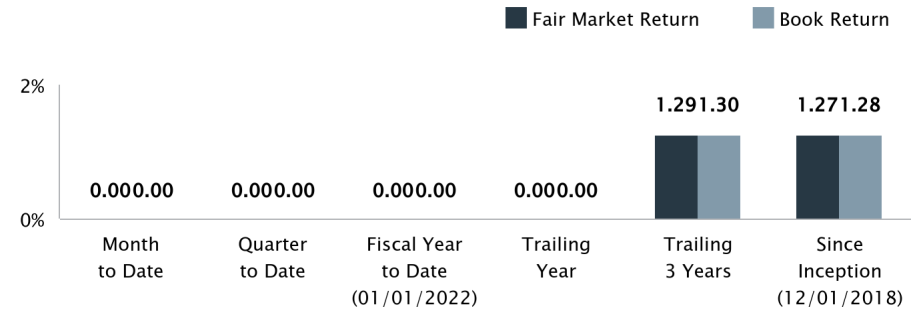
Walla Walla County | Pool Local Direct Notes

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.

