

Monthly Investment Report

Walla Walla County

May 31, 2022

Pool Portfolio

Month End Commentary - May 2022

The surge in bond yields took a pause in May as rates moved lower led by the 2-year yield dropping 16 basis points while the 5-year yield shed 14 basis points. The curve ended the month steeper as short-dated yields declined more than longer-dated yields. Risk assets had another volatile month yet managed to end up largely unchanged with investment grade credit spreads declining by 5 basis points while stocks, as measured by the S&P 500, ended unchanged.

The Federal Reserve has been consistent in their communication with markets that they want to get rates back up in a quicker fashion than the last cycle to help alleviate inflationary pressures that have emerged. Barring any deeply negative events, we continue to expect the Fed to hike rates by another 50 basis points at the conclusion of their next meeting which is set for June 15th. This will bring the federal funds rate up to approximately 1.3%. Markets continue to price a path consistent with Fed projections which call for a yearend rate of approximately 2.75%. For now, we anticipate the economy will cooperate and allow the Fed to aggressively move forward, however this narrative may be challenged as we enter the fall season given the amount of tightening in the system as the impacts always operate with a lag.

Inflation continues to run well ahead of policy maker's 2% target with core PCE, the Fed's preferred measure, coming in at a 4.9% year over year rate while CPI came in at 8.3%. Encouragingly, the month over month measures show signs of progress leading many to believe the worst is now behind us. That said, progress back to target is currently expected to be a slow and bumpy process. The labor economy continues along in a strong fashion as the economy added 390 thousand jobs in May led by gains in the services sector. In a positive sign, the labor force participation ticked up and wage growth decelerated which indicate the very tight labor market may be seeing signs of relief that lessen the chance of a wage-price spiral which would complicate the Fed's plans to say the least.

We continue to expect a high level of volatility in markets given the tricky backdrop of elevated inflation and declining growth expectations. With yields continuing to price in an aggressive hiking cycle, we advise clients to remain at, or slightly above, strategic duration targets. Municipal and corporate spreads appear attractive while we continue to struggle to find value in the agency market.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.14%
1 year note	-0.95%
2 year note	-3.02%
3 year note	-5.24%
5 year note	-7.65%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.07%	1.07%	0.23
ICE BAML 0-1 Year Treasury	0.13%	1.59%	0.53
ICE BAML 0-3 Year Treasury	0.42%	2.18%	1.43
ICE BAML 0-5 Year Treasury	0.50%	2.36%	2.13

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	05/31/2021	03/31/2022	04/30/2022	05/31/2022	1 Month Change	12 Month Change
3 month bill	0.003%	0.482%	0.823%	1.039%	0.216%	1.036%
6 month bill	0.020%	1.009%	1.396%	1.555%	0.159%	1.535%
2 year note	0.141%	2.335%	2.715%	2.556%	-0.159%	2.415%
3 year note	0.298%	2.512%	2.886%	2.725%	-0.161%	2.427%
5 year note	0.800%	2.460%	2.955%	2.817%	-0.138%	2.017%
10 year note	1.594%	2.338%	2.934%	2.844%	-0.090%	1.250%

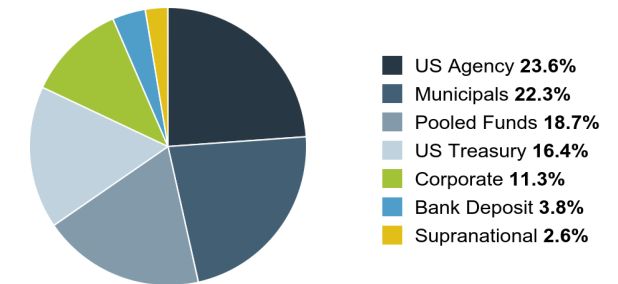
Summary Overview

Walla Walla County | Pool Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	35,464,409.40
Investments	113,279,719.19
Book Yield	0.97%
Market Yield	2.33%
Effective Duration	1.32
Years to Maturity	1.40
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	115,325,000.00	115,774,517.14	116,794,662.83	112,794,379.70	(2,980,137.44)	485,339.49	1.07%	1.72	1.43	ICE BofA 0-3 Year US Treasury Index
WWCO-Pool Liquidity	35,464,409.40	35,464,409.40	35,464,409.40	35,464,409.40	0.00	0.00	0.63%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	150,789,409.40	151,238,926.54	152,259,072.23	148,258,789.10	(2,980,137.44)	485,339.49	0.97%	1.32	1.11	

Portfolio Activity

Walla Walla County | Pool Portfolio



May 31, 2022

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Book Value	162,520,749.46	127,813,307.62
Maturities/Calls	0.00	(6,000,000.00)
Purchases	9,501,864.56	23,186,247.06
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(20,738,183.85)	6,502,283.82
Amortization/Accretion	(45,503.63)	(262,911.96)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	151,238,926.54	151,238,926.54

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Market Value	159,042,944.50	127,370,228.28
Maturities/Calls	0.00	(6,000,000.00)
Purchases	9,501,864.56	23,186,247.06
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(20,738,183.85)	6,502,283.82
Amortization/Accretion	(45,503.63)	(262,911.96)
Change in Net Unrealized Gain (Loss)	497,667.52	(2,537,058.10)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	148,258,789.10	148,258,789.10

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(6,000,000.00)

Purchases	Market Value
Month to Date	9,501,864.56
Fiscal Year to Date	23,186,247.06

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

Return Management-Income Detail

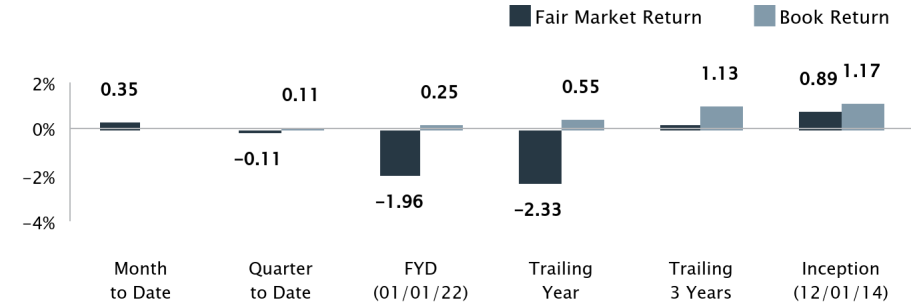
Walla Walla County | Pool Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Amortization/Accretion	(45,503.63)	(262,911.96)
Interest Earned	159,833.21	624,294.49
Realized Gain (Loss)	0.00	0.00
Book Income	114,329.58	361,382.53
Average Portfolio Balance	162,629,242.51	128,889,177.78
Book Return for Period	0.05%	0.25%

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	497,667.52	(2,537,058.10)
Amortization/Accretion	(45,503.63)	(262,911.96)
Interest Earned	159,833.21	624,294.49
Fair Market Earned Income	657,500.73	(1,912,763.61)
Average Portfolio Balance	162,629,242.51	128,889,177.78
Fair Market Return for Period	0.35%	(1.96%)

Interest Income

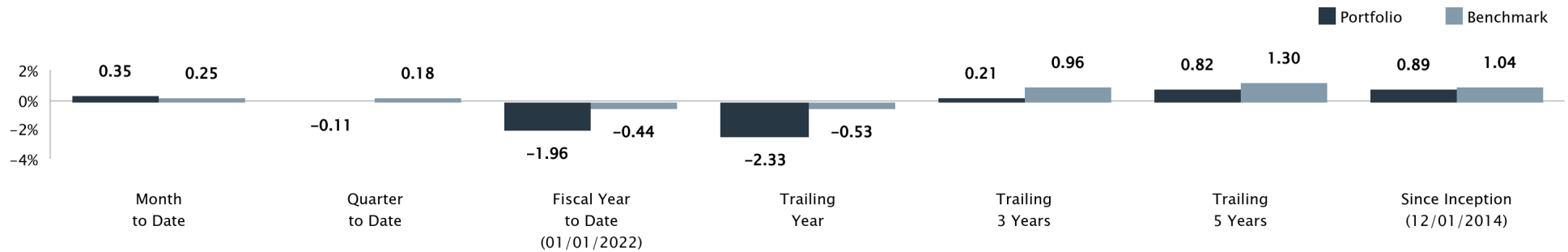
	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Accrued Interest	520,780.76	282,018.70
Coupons Paid	201,941.15	464,965.90
Purchased Accrued Interest	6,666.67	43,992.20
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	485,339.49	485,339.49
Interest Earned	159,833.21	624,294.49

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)	0.347%	(0.108%)	(1.962%)	(2.334%)	0.202%	0.798%	0.874%
Return (Gross of Fees)	0.347%	(0.107%)	(1.958%)	(2.325%)	0.214%	0.815%	0.890%
ICE BofA 1-Year US Treasury Bill Index	0.252%	0.181%	(0.442%)	(0.534%)	0.964%	1.304%	1.040%

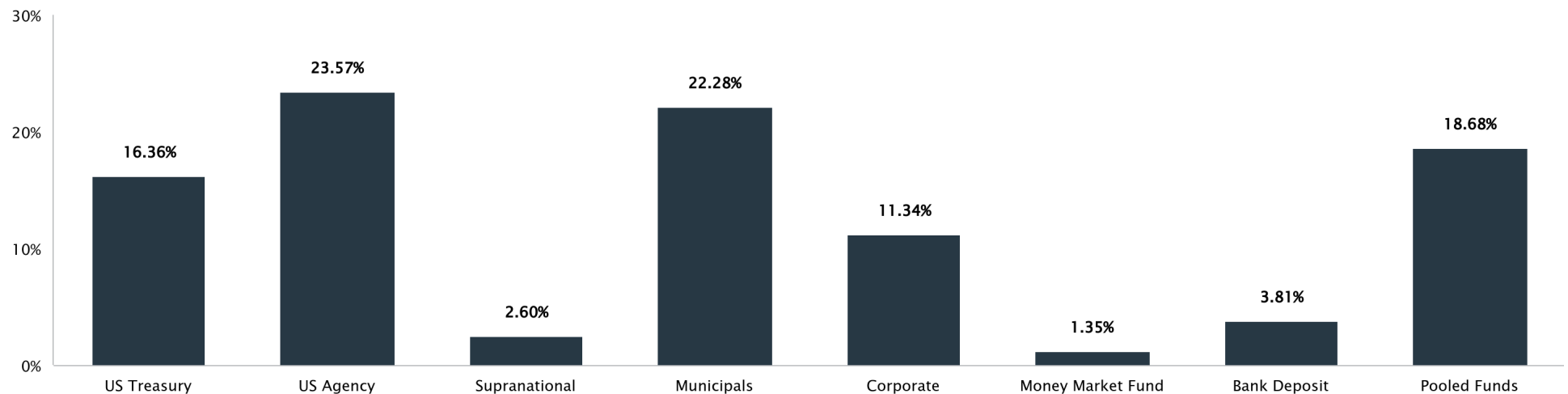
Security Type Distribution

Walla Walla County | Pool Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	25,000,000.00	0.82%	24,329,284.81	16.36%
US Agency	36,000,000.00	1.17%	35,057,356.32	23.57%
Supranational	4,000,000.00	0.44%	3,874,116.67	2.60%
Municipals	33,325,000.00	0.81%	33,145,881.12	22.28%
Corporate	17,000,000.00	1.88%	16,873,080.28	11.34%
Money Market Fund	2,002,135.96	0.35%	2,002,135.96	1.35%
Bank Deposit	5,673,198.12	0.06%	5,673,198.12	3.81%
Pooled Funds	27,789,075.32	0.77%	27,789,075.32	18.68%
Total	150,789,409.40	0.97%	148,744,128.59	100.00%

Security Type Distribution



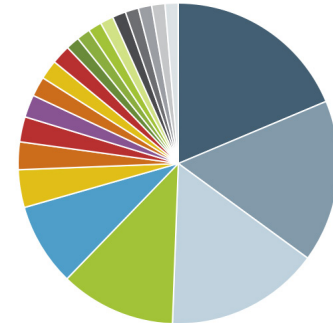
Risk Management-Credit/Issuer

Walla Walla County | Pool Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,980,111.94	4.69
A+	2,034,106.67	1.37
A-	3,894,990.33	2.62
A-1+	4,000,985.00	2.69
AA+	66,184,996.65	44.50
AA-	8,090,944.67	5.44
AAA	5,722,714.44	3.85
NA	51,835,278.88	34.85
Moody's		
A1	6,980,111.94	4.69
A2	3,894,990.33	2.62
Aa1	15,492,230.54	10.42
Aa2	10,125,051.33	6.81
Aaa	72,762,188.38	48.92
NA	37,492,256.07	25.21
P-1	1,997,300.00	1.34
Fitch		
AA	6,161,180.00	4.14
AA+	1,155,522.83	0.78
AA-	10,875,102.28	7.31
AAA	59,370,226.13	39.91
F1+	4,000,985.00	2.69
NA	67,181,112.35	45.17
Total	148,744,128.59	100.00

Issuer Concentration



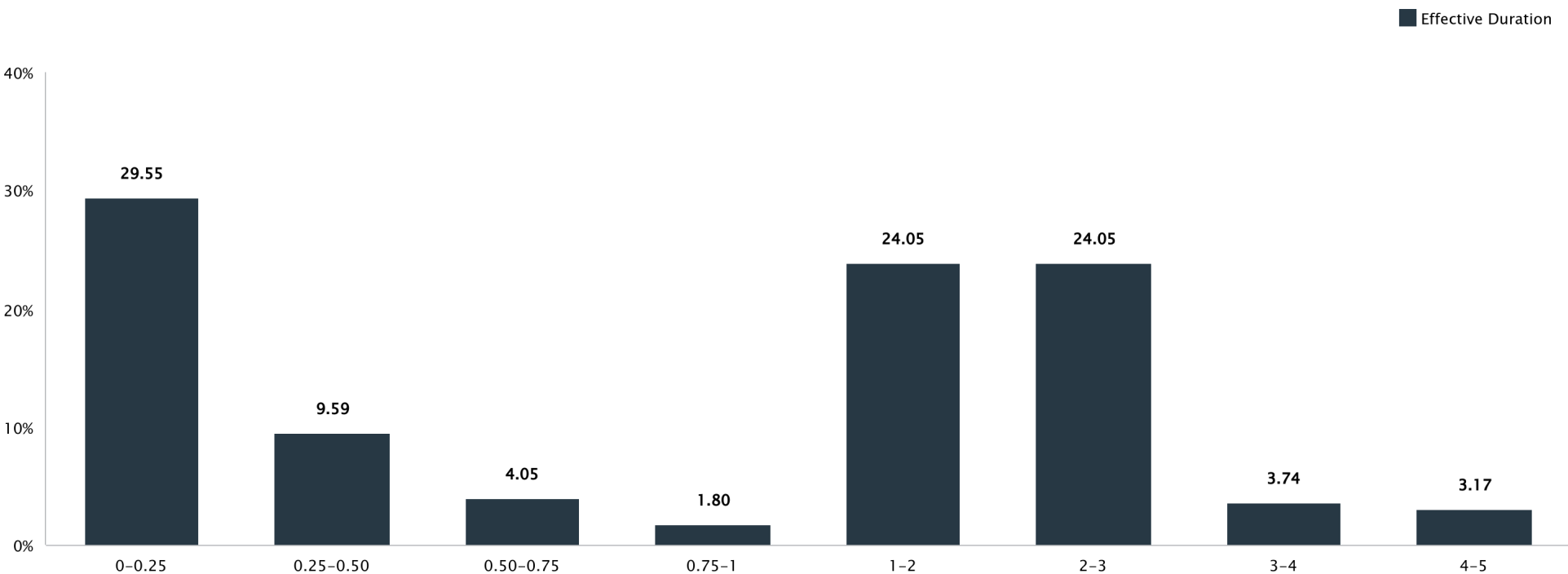
WASHINGTON LGIP	18.7%
United States	16.4%
Other	15.6%
Farm Credit System	11.7%
Federal Home Loan Banks	8.3%
BAKER BOYER DEPOSIT	3.8%
State of California	2.8%
Lake Washington School District 414	2.5%
Federal National Mortgage Association	2.3%
The Toronto-Dominion Bank	2.0%
Beaverton School District	1.9%
Clackamas County Oregon School District No 12 North Clackamn	1.9%
Canadian Imperial Bank of Commerce	1.4%
The Bank of New York Mellon Corporation	1.4%
Town of Deerfield, Massachusetts	1.4%
Exxon Mobil Corporation	1.4%
UMPQUA BANK MONEY FUND	1.3%
Royal Bank of Canada	1.3%
State of Texas	1.3%
International Bank for Reconstruction and Development	1.3%
Bank of America Corporation	1.3%

Risk Management-Maturity/Duration

Walla Walla County | Pool Portfolio

1.32 Yrs	Effective Duration	1.40 Yrs	Years to Maturity	509	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings

Walla Walla County | Pool Portfolio



May 31, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
WWCO_BKR_D EP	5,673,198.12	BAKER BOYER DEPOSIT	0.060%	05/31/2022		5,673,198.12	0.00	5,673,198.12	0.06%		3.81	0.01	0.01	NA NA NA
WWCO_UMP_M MF	2,002,135.96	UMPQUA BANK MONEY FUND	0.350%	05/31/2022		2,002,135.96	0.00	2,002,135.96	0.35%		1.35	0.01	0.01	NA NA NA
WA_LGIP	27,789,075.32	WASHINGTON LGIP	0.769%	05/31/2022		27,789,075.32	0.00	27,789,075.32	0.77%		18.68	0.01	0.01	NA NA NA
244487CB8	2,000,000.00	DEERFIELD MASS	1.500%	06/08/2022		2,000,180.00	27,666.67	2,027,846.67	0.14%	1.02%	1.36	0.02	0.02	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	1,572.39	1,001,232.39	0.34%	1.21%	0.67	0.04	0.04	NA Aa1 NA
515182EF6	200,000.00	LANE CMNTY COLLEGE ORE	0.523%	06/15/2022		199,944.00	482.32	200,426.32	0.52%	1.24%	0.13	0.04	0.04	NA Aa1 NA
569280ET3	400,000.00	MARION CNTY ORE SCH DIST NO 103 WOODBURN	0.424%	06/15/2022		399,868.00	819.73	400,687.73	0.42%	1.27%	0.27	0.04	0.04	NA Aa1 NA
3133ELU28	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.970%	07/14/2022		2,000,480.00	1,983.89	2,002,463.89	0.87%	0.77%	1.35	0.12	0.00	AA+ Aaa AAA
313385ZR0	2,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	07/22/2022		1,997,300.00	0.00	1,997,300.00	0.85%	0.95%	1.34	0.14	0.14	A-1+ P-1 F1+
56781RKQ9	750,000.00	MARIN CALIF CMNTY COLLEGE DIST	0.176%	08/01/2022		748,455.00	440.00	748,895.00	0.18%	1.41%	0.50	0.17	0.17	NA Aaa NA
313380GJ0	2,000,000.00	FEDERAL HOME LOAN BANKS	2.000%	09/09/2022		2,004,080.00	9,111.11	2,013,191.11	1.19%	1.24%	1.35	0.28	0.27	AA+ Aaa AAA
901561HT0	375,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2022		377,827.50	3,166.67	380,994.17	0.35%	1.37%	0.26	0.29	0.29	NA Aa1 NA
882830AR3	2,000,000.00	TEXAS TRANSN COMMN	0.335%	10/01/2022		1,993,220.00	1,116.67	1,994,336.67	0.34%	1.36%	1.34	0.34	0.33	NA Aaa AAA
13063CHA1	2,000,000.00	CALIFORNIA ST	5.000%	11/01/2022		2,031,400.00	8,333.33	2,039,733.33	1.25%	1.21%	1.37	0.42	0.42	AA- Aa2 AA

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
912828M80	4,000,000.00	UNITED STATES TREASURY	2.000%	11/30/2022		4,007,800.00	218.58	4,008,018.58	1.54%	1.61%	2.69	0.50	0.50	AA+ Aaa AAA
13063CJR2	2,000,000.00	CALIFORNIA ST	5.000%	12/01/2022		2,037,340.00	50,000.00	2,087,340.00	1.25%	1.24%	1.40	0.50	0.48	AA- Aa2 AA
720577XP5	500,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2022		509,130.00	12,500.00	521,630.00	0.98%	1.32%	0.35	0.50	0.48	NA Aaa NA
720611YM8	750,000.00	PIERCE CNTY WASH SCH DIST NO 403 BETHEL	4.000%	12/01/2022		759,915.00	15,000.00	774,915.00	0.97%	1.34%	0.52	0.50	0.49	NA Aaa NA
91523NNU7	500,000.00	UNIVERSITY WASH UNIV REVS IAM COML PAPER NTS 3/A2	2.462%	12/01/2022		501,345.00	6,155.00	507,500.00	2.29%	1.92%	0.34	0.50	0.49	AA+ Aaa NA
06406RAE7	2,000,000.00	BANK OF NEW YORK MELLON CORP	2.950%	01/29/2023	12/29/2022	2,007,980.00	19,994.44	2,027,974.44	0.27%	2.25%	1.36	0.67	0.61	A A1 AA-
912828P79	2,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		1,993,900.00	7,581.52	2,001,481.52	0.16%	1.91%	1.35	0.75	0.74	AA+ Aaa AAA
91282CBU4	2,000,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,969,380.00	423.50	1,969,803.50	0.24%	1.99%	1.32	0.83	0.82	AA+ Aaa AAA
3130AS2B4	2,000,000.00	FEDERAL HOME LOAN BANKS	2.250%	05/26/2023	08/26/2022	2,003,060.00	625.00	2,003,685.00	2.25%	1.93%	1.35	0.99	0.61	A-1+ Aaa F1+
68609TVK1	100,000.00	OREGON ST	0.655%	06/01/2023		98,042.00	327.50	98,369.50	0.66%	2.65%	0.07	1.00	0.98	AA+ Aa1 AA+
736688LG5	600,000.00	PORTLAND ORE CMNTY COLLEGE DIST	3.500%	06/01/2023		607,488.00	10,500.00	617,988.00	1.00%	2.23%	0.42	1.00	0.96	AA+ Aa1 NA
89114QCG1	3,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		2,946,330.00	10,562.50	2,956,892.50	0.47%	2.52%	1.99	1.03	1.01	A A1 AA-
515182EG4	250,000.00	LANE CMNTY COLLEGE ORE	0.638%	06/15/2023		245,532.50	735.47	246,267.97	0.64%	2.39%	0.17	1.04	1.02	NA Aa1 NA

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
938429V46	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		982,030.00	2,623.72	984,653.72	0.57%	2.33%	0.66	1.04	1.02	AA+ Aa1 NA
93974EHJ8	1,000,000.00	WASHINGTON ST	5.000%	07/01/2023		1,036,320.00	20,833.33	1,057,153.33	1.03%	1.60%	0.71	1.08	1.04	AA+ Aaa AA+
912828ZY9	3,000,000.00	UNITED STATES TREASURY	0.125%	07/15/2023		2,931,810.00	1,419.20	2,933,229.20	0.28%	2.18%	1.97	1.12	1.11	AA+ Aaa AAA
166756AJ5	2,000,000.00	CHEVRON USA INC	0.426%	08/11/2023		1,952,120.00	2,603.33	1,954,723.33	0.36%	2.47%	1.31	1.20	1.18	AA- Aa2 NA
13607RAD2	2,000,000.00	CANADIAN IMPERIAL BANK OF COMMERCE	3.500%	09/13/2023		2,018,940.00	15,166.67	2,034,106.67	0.43%	2.74%	1.37	1.29	1.24	A+ Aa2 AA
901561HU7	300,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2023		305,949.00	2,533.33	308,482.33	0.47%	2.43%	0.21	1.29	1.24	NA Aa1 NA
3137EAEZ8	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	11/06/2023		1,941,160.00	347.22	1,941,507.22	0.30%	2.35%	1.31	1.44	1.41	AA+ Aaa AAA
3135G06F5	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310%	11/16/2023	11/16/2022	1,940,260.00	258.33	1,940,518.33	0.31%	2.41%	1.30	1.46	1.45	AA+ Aaa AAA
3135G06H1	1,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,453,740.00	41.67	1,453,781.67	0.20%	2.37%	0.98	1.49	1.47	AA+ Aaa AAA
495260L82	1,655,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2023		1,710,707.30	33,100.00	1,743,807.30	1.20%	1.72%	1.17	1.50	1.43	AA+ Aaa NA
720577XQ3	250,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2023		261,942.50	6,250.00	268,192.50	1.00%	1.76%	0.18	1.50	1.42	NA Aaa NA
3133EMMN9	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190%	01/11/2024	06/06/2022	1,929,160.00	1,477.78	1,930,637.78	0.27%	2.45%	1.30	1.62	1.60	AA+ Aaa AAA
91282CBE0	2,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		1,928,440.00	946.13	1,929,386.13	0.57%	2.38%	1.30	1.63	1.60	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		1,924,140.00	732.04	1,924,872.04	0.58%	2.40%	1.29	1.71	1.69	AA+ Aaa AAA
3133EMRZ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	02/26/2024		1,926,240.00	1,319.44	1,927,559.44	0.29%	2.43%	1.30	1.74	1.71	AA+ Aaa AAA
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,923,360.00	1,059.78	1,924,419.78	0.62%	2.45%	1.29	1.79	1.77	AA+ Aaa AAA
179198JF4	1,000,000.00	CLACKAMAS CNTY ORE SCH DIST NO 086	0.830%	06/15/2024		960,000.00	3,827.22	963,827.22	0.83%	2.86%	0.65	2.04	1.99	NA Aa1 NA
179093KQ1	500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.613%	06/15/2024		477,675.00	1,413.31	479,088.31	0.61%	2.88%	0.32	2.04	1.99	NA Aa1 NA
515182EH2	390,000.00	LANE CMNTY COLLEGE ORE	0.781%	06/15/2024		373,873.50	1,404.50	375,278.00	0.78%	2.88%	0.25	2.04	1.99	NA Aa1 NA
938429V53	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.762%	06/15/2024		959,620.00	3,513.67	963,133.67	0.76%	2.81%	0.65	2.04	1.99	AA+ Aa1 NA
9397203G1	575,000.00	WASHINGTON ST CTFS PARTN	1.100%	07/01/2024		553,253.50	2,635.42	555,888.92	0.90%	2.99%	0.37	2.08	2.02	NA Aa1 NA
78013XZU5	2,000,000.00	ROYAL BANK OF CANADA	2.550%	07/16/2024		1,976,120.00	19,125.00	1,995,245.00	3.36%	3.13%	1.34	2.13	2.03	A A1 AA-
005158XL9	1,000,000.00	ADA & CANYON CNTYS IDAHO JT SCH DIST NO 2 MERIDIAN	5.000%	08/15/2024		1,047,110.00	14,722.22	1,061,832.22	0.52%	2.78%	0.71	2.21	2.06	NA Aa1 NA
91282YE4	2,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		1,941,560.00	6,317.93	1,947,877.93	0.41%	2.59%	1.31	2.25	2.19	AA+ Aaa AAA
91282CCX7	2,000,000.00	UNITED STATES TREASURY	0.375%	09/15/2024		1,900,780.00	1,589.67	1,902,369.67	2.72%	2.62%	1.28	2.29	2.25	AA+ Aaa AAA
45950VPG5	2,000,000.00	INTERNATIONAL FINANCE CORPORATION	0.425%	11/19/2024		1,883,600.00	283.33	1,883,883.33	0.36%	2.89%	1.27	2.47	2.42	AAA Aaa NA

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
459058DX8	2,000,000.00	INTERNATIONAL BANK FOR	2.500%	11/25/2024		1,989,400.00	833.33	1,990,233.33	0.51%	2.72%	1.34	2.49	2.39	AAA Aaa AAA
3130ARZB0	3,500,000.00	FEDERAL HOME LOAN BANKS	3.125%	11/26/2024	05/26/2023	3,520,440.00	1,519.10	3,521,959.10	3.12%	2.52%	2.37	2.49	1.75	AA+ Aaa AAA
912828YV6	2,000,000.00	UNITED STATES TREASURY	1.500%	11/30/2024		1,943,680.00	81.97	1,943,761.97	0.44%	2.67%	1.31	2.50	2.43	AA+ Aaa AAA
495260L90	1,900,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2024		1,995,703.00	38,000.00	2,033,703.00	1.30%	1.93%	1.37	2.50	2.34	AA+ Aaa NA
3133ENGQ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.920%	12/09/2024		1,916,960.00	8,791.11	1,925,751.11	0.92%	2.63%	1.29	2.53	2.45	AA+ Aaa AAA
06417XAB7	2,000,000.00	BANK OF NOVA SCOTIA	1.450%	01/10/2025		1,900,160.00	11,358.33	1,911,518.33	3.52%	3.47%	1.29	2.61	2.51	A- A2 AA-
3133ENPY0	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.750%	02/25/2025		3,898,600.00	18,666.67	3,917,266.67	1.86%	2.72%	2.63	2.74	2.63	AA+ Aaa AAA
30231GBH4	2,000,000.00	EXXON MOBIL CORP	2.992%	03/19/2025	02/19/2025	1,997,180.00	11,968.00	2,009,148.00	3.23%	3.04%	1.35	2.80	2.64	AA- Aa2 NA
3133ELH80	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680%	06/10/2025	06/10/2022	1,878,240.00	6,460.00	1,884,700.00	0.68%	2.79%	1.27	3.03	2.96	AA+ Aaa AAA
179093KR9	1,500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.713%	06/15/2025		1,397,115.00	4,931.58	1,402,046.58	0.71%	3.10%	0.94	3.04	2.95	NA Aa1 NA
515182EJ8	500,000.00	LANE CMNTY COLLEGE ORE	0.851%	06/15/2025		468,245.00	1,962.03	470,207.03	0.85%	3.06%	0.32	3.04	2.95	NA Aa1 NA
515300TF8	2,000,000.00	LANE CNTY ORE SCH DIST NO 4 J EUGENE	0.700%	06/15/2025		1,870,380.00	6,455.56	1,876,835.56	0.61%	2.94%	1.26	3.04	2.96	NA Aa1 NA
938429V61	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.912%	06/15/2025		939,910.00	4,205.33	944,115.33	0.91%	3.00%	0.63	3.04	2.94	AA+ Aa1 NA

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
3133ELK37	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.780%	06/16/2025	06/06/2022	1,880,900.00	7,150.00	1,888,050.00	0.78%	2.84%	1.27	3.04	2.97	AA+ Aaa AAA
9397203H9	330,000.00	WASHINGTON ST CTFS PARTN	1.200%	07/01/2025		310,308.90	1,650.00	311,958.90	1.07%	3.25%	0.21	3.08	2.97	NA Aa1 NA
180848P23	2,000,000.00	CLARK CNTY NEV	0.850%	11/01/2025		1,847,500.00	1,416.67	1,848,916.67	0.84%	3.22%	1.24	3.42	3.32	AA+ Aa1 NA
3133EMFR8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.540%	11/03/2025	11/03/2022	1,852,440.00	840.00	1,853,280.00	0.63%	2.82%	1.25	3.43	3.36	AA+ Aaa AAA
06051GKM0	2,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	1,970,500.00	12,972.00	1,983,472.00	4.14%	3.48%	1.33	3.84	2.66	A- A2 AA-
625506QP8	2,000,000.00	MULTNOMAH CNTY ORE	0.800%	06/15/2026		1,841,220.00	7,377.78	1,848,597.78	0.76%	2.90%	1.24	4.04	3.91	AAA Aaa NA
91282CCZ2	2,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		1,841,100.00	2,964.48	1,844,064.48	1.00%	2.84%	1.24	4.33	4.19	AA+ Aaa AAA
3130APWW1	3,000,000.00	FEDERAL HOME LOAN BANKS	1.500%	11/24/2026	08/24/2022	2,854,830.00	875.00	2,855,705.00	1.50%	2.65%	1.92	4.48	4.19	AA+ Aaa AAA
Total	150,789,409.40		1.346%			148,258,789.10	485,339.49	148,744,128.59	0.97%	2.33%	100.00	1.40	1.32	

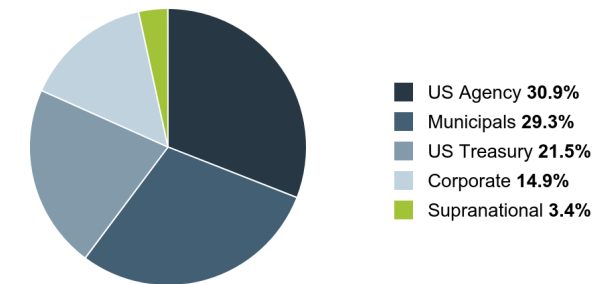
Summary Overview

Walla Walla County | Pool Investments

Portfolio Characteristics

Metric	Value
Investments	113,279,719.19
Book Yield	1.07%
Market Yield	2.33%
Effective Duration	1.72
Years to Maturity	1.83
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	115,325,000.00	115,774,517.14	116,794,662.83	112,794,379.70	(2,980,137.44)	485,339.49	1.07%	1.72	1.43	ICE BofA 0-3 Year US Treasury Index
Total	115,325,000.00	115,774,517.14	116,794,662.83	112,794,379.70	(2,980,137.44)	485,339.49	1.07%	1.72	1.43	

Portfolio Activity

Walla Walla County | Pool Investments



May 31, 2022

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Book Value	106,318,156.21	101,881,038.71
Maturities/Calls	0.00	(6,000,000.00)
Purchases	9,501,864.56	23,186,247.06
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	(3,029,856.67)
Amortization/Accretion	(45,503.63)	(262,911.96)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	115,774,517.14	115,774,517.14

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Market Value	102,840,351.25	101,437,959.37
Maturities/Calls	0.00	(6,000,000.00)
Purchases	9,501,864.56	23,186,247.06
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	(3,029,856.67)
Amortization/Accretion	(45,503.63)	(262,911.96)
Change in Net Unrealized Gain (Loss)	497,667.52	(2,537,058.10)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	112,794,379.70	112,794,379.70

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(6,000,000.00)

Purchases	Market Value
Month to Date	9,501,864.56
Fiscal Year to Date	23,186,247.06

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

Return Management-Income Detail

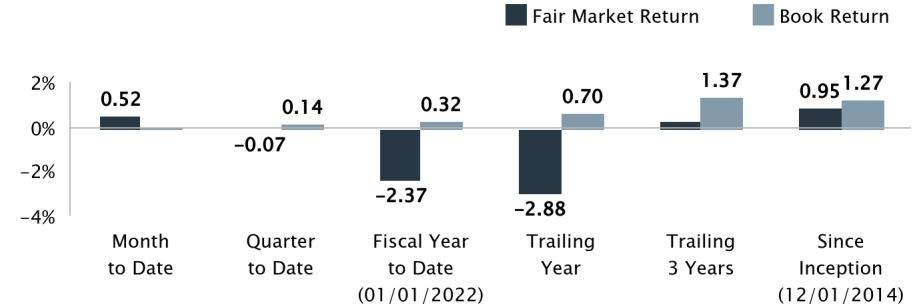
Walla Walla County | Pool Investments

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Amortization/Accretion	(45,503.63)	(262,911.96)
Interest Earned	136,017.06	585,153.98
Realized Gain (Loss)	0.00	0.00
Book Income	90,513.43	322,242.02
Average Portfolio Balance	107,095,622.94	97,927,469.57
Book Return for Period	0.08%	0.32%

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	497,667.52	(2,537,058.10)
Amortization/Accretion	(45,503.63)	(262,911.96)
Interest Earned	136,017.06	585,153.98
Fair Market Earned Income	633,684.58	(1,951,904.12)
Average Portfolio Balance	107,095,622.94	97,927,469.57
Fair Market Return for Period	0.52%	(2.37)

Interest Income

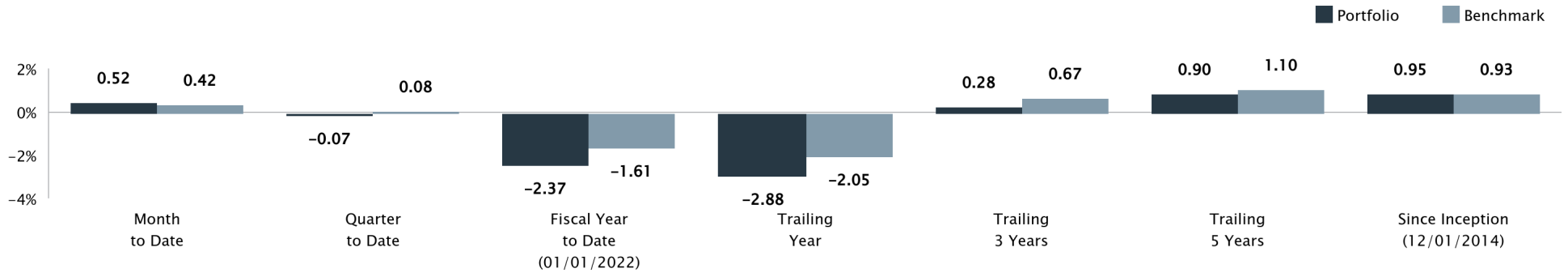
	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Accrued Interest	520,780.76	282,018.70
Coupons Paid	178,125.00	425,825.39
Purchased Accrued Interest	6,666.67	43,992.20
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	485,339.49	485,339.49
Interest Earned	136,017.06	585,153.98

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)	0.519%	(0.068%)	(2.377%)	(2.892%)	0.270%	0.886%	0.933%
Return (Gross of Fees)	0.520%	(0.066%)	(2.373%)	(2.883%)	0.284%	0.904%	0.949%
ICE BofA 0-3 Year US Treasury Index	0.420%	0.083%	(1.611%)	(2.046%)	0.672%	1.101%	0.929%

Asset Class Contribution

	Market Value	Duration	Contribution	Performance
Supranational	3,874,116.67	2.40	0.024%	0.689%
US Agency	35,057,356.32	1.90	0.161%	0.514%
US Treasury	24,329,284.81	1.61	0.104%	0.484%
Corporate	16,873,080.28	1.69	0.086%	0.580%
Municipal	33,145,881.12	1.56	0.145%	0.500%
Total	113,279,719.19	1.72	0.520%	0.520%

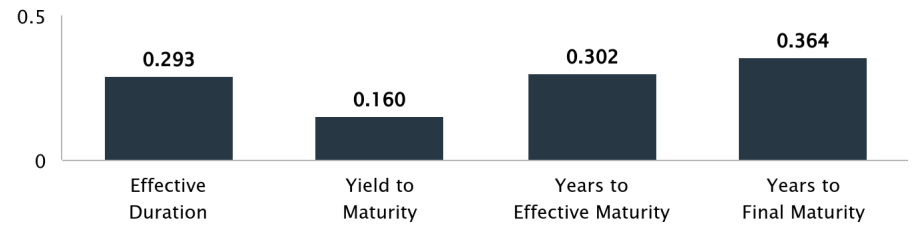
Risk Management-Relative to Benchmark

Walla Walla County | Pool Investments

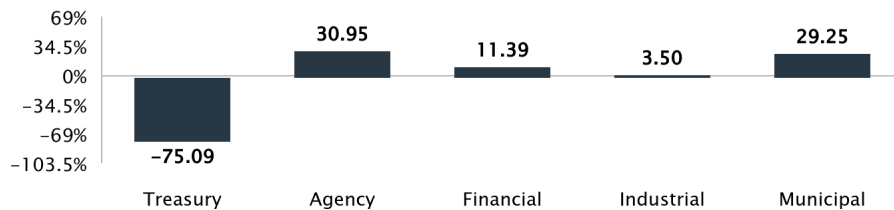
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.72	1.43	0.29
Yield to Maturity	2.34	2.18	0.16
Years to Effective Maturity	1.77	1.47	0.30
Years to Final Maturity	1.83	1.47	0.36
Avg Credit Rating	AA	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

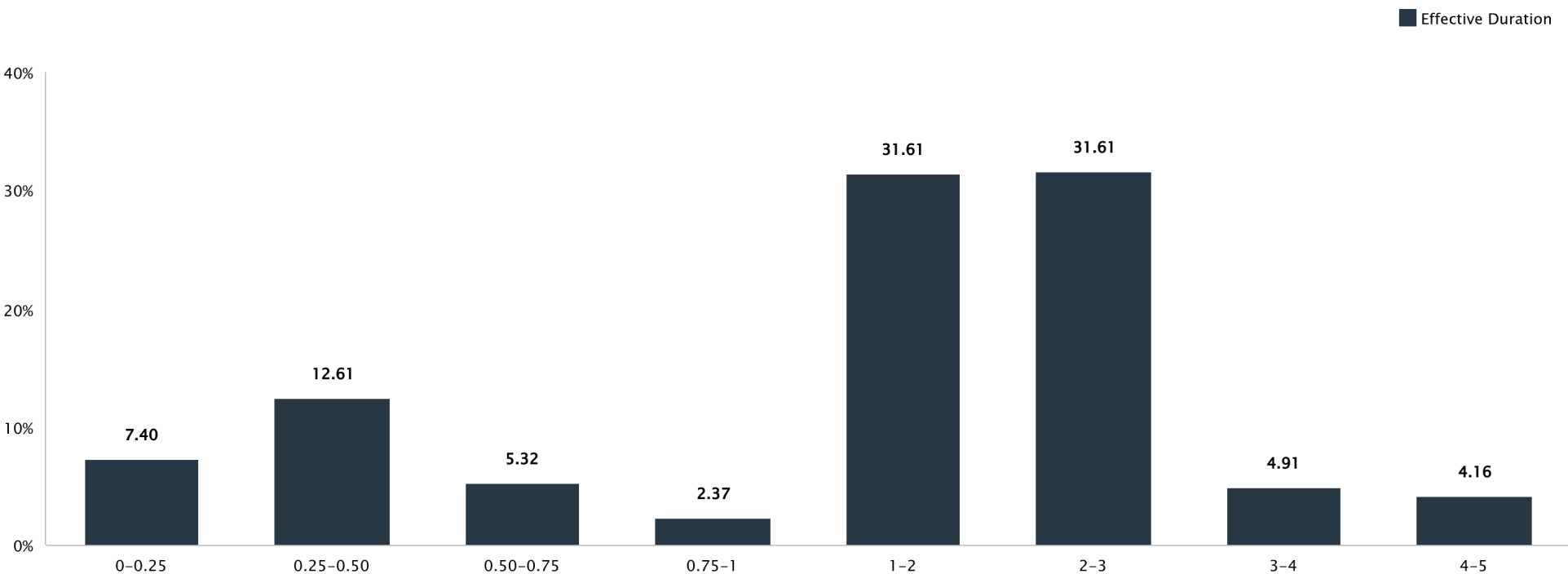
Market Sector	Portfolio	Benchmark	Difference
Treasury	24.91	100.00	(75.09)
Agency	30.95	0.00	30.95
Financial	11.39	0.00	11.39
Industrial	3.50	0.00	3.50
Municipal	29.25	0.00	29.25

Risk Management-Maturity/Duration

Walla Walla County | Pool Investments

1.72 Yrs	Effective Duration	1.83 Yrs	Years to Maturity	669	Days to Maturity
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Distribution by Effective Duration



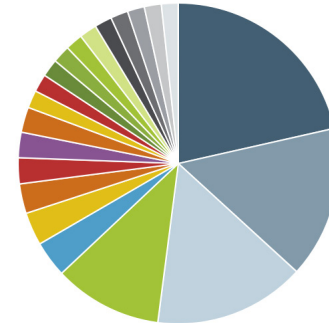
Risk Management-Credit/Issuer

Walla Walla County | Pool Investments

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,980,111.94	6.16
A+	2,034,106.67	1.80
A-	3,894,990.33	3.44
A-1+	4,000,985.00	3.53
AA+	66,184,996.65	58.43
AA-	8,090,944.67	7.14
AAA	5,722,714.44	5.05
NA	16,370,869.48	14.45
Moody's		
A1	6,980,111.94	6.16
A2	3,894,990.33	3.44
Aa1	15,492,230.54	13.68
Aa2	10,125,051.33	8.94
Aaa	72,762,188.38	64.23
NA	2,027,846.67	1.79
P-1	1,997,300.00	1.76
Fitch		
AA	6,161,180.00	5.44
AA+	1,155,522.83	1.02
AA-	10,875,102.28	9.60
AAA	59,370,226.13	52.41
F1+	4,000,985.00	3.53
NA	31,716,702.95	28.00
Total	113,279,719.19	100.00

Issuer Concentration



United States	21.5%
Farm Credit System	15.3%
Other	15.3%
Federal Home Loan Banks	10.9%
State of California	3.6%
Lake Washington School District 414	3.3%
Federal National Mortgage Association	3.0%
The Toronto-Dominion Bank	2.6%
Beaverton School District	2.6%
Clackamas County Oregon School District No 12 North Clackamn	2.5%
Canadian Imperial Bank of Commerce	1.8%
The Bank of New York Mellon Corporation	1.8%
Town of Deerfield, Massachusetts	1.8%
Exxon Mobil Corporation	1.8%
Royal Bank of Canada	1.8%
State of Texas	1.8%
International Bank for Reconstruction and Development	1.8%
Bank of America Corporation	1.8%
Chevron Corporation	1.7%
Federal Home Loan Mortgage Corporation	1.7%
State Of Washington	1.7%

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
244487CB8	2,000,000.00	DEERFIELD MASS	1.500%	06/08/2022		2,000,180.00	27,666.67	2,027,846.67	0.14%	1.02%	1.79	0.02	0.02	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	1,572.39	1,001,232.39	0.34%	1.21%	0.88	0.04	0.04	NA Aa1 NA
515182EF6	200,000.00	LANE CMNTY COLLEGE ORE	0.523%	06/15/2022		199,944.00	482.32	200,426.32	0.52%	1.24%	0.18	0.04	0.04	NA Aa1 NA
569280ET3	400,000.00	MARION CNTY ORE SCH DIST NO 103 WOODBURN	0.424%	06/15/2022		399,868.00	819.73	400,687.73	0.42%	1.27%	0.35	0.04	0.04	NA Aa1 NA
3133ELU28	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.970%	07/14/2022		2,000,480.00	1,983.89	2,002,463.89	0.87%	0.77%	1.77	0.12	0.00	AA+ Aaa AAA
313385ZR0	2,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	07/22/2022		1,997,300.00	0.00	1,997,300.00	0.85%	0.95%	1.76	0.14	0.14	A-1+ P-1 F1+
56781RKQ9	750,000.00	MARIN CALIF CMNTY COLLEGE DIST	0.176%	08/01/2022		748,455.00	440.00	748,895.00	0.18%	1.41%	0.66	0.17	0.17	NA Aaa NA
313380GJ0	2,000,000.00	FEDERAL HOME LOAN BANKS	2.000%	09/09/2022		2,004,080.00	9,111.11	2,013,191.11	1.19%	1.24%	1.78	0.28	0.27	AA+ Aaa AAA
901561HT0	375,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2022		377,827.50	3,166.67	380,994.17	0.35%	1.37%	0.34	0.29	0.29	NA Aa1 NA
882830AR3	2,000,000.00	TEXAS TRANSN COMMN	0.335%	10/01/2022		1,993,220.00	1,116.67	1,994,336.67	0.34%	1.36%	1.76	0.34	0.33	NA Aaa AAA
13063CHA1	2,000,000.00	CALIFORNIA ST	5.000%	11/01/2022		2,031,400.00	8,333.33	2,039,733.33	1.25%	1.21%	1.80	0.42	0.42	AA- Aa2 AA
912828M80	4,000,000.00	UNITED STATES TREASURY	2.000%	11/30/2022		4,007,800.00	218.58	4,008,018.58	1.54%	1.61%	3.54	0.50	0.50	AA+ Aaa AAA
13063CJR2	2,000,000.00	CALIFORNIA ST	5.000%	12/01/2022		2,037,340.00	50,000.00	2,087,340.00	1.25%	1.24%	1.84	0.50	0.48	AA- Aa2 AA
720577XP5	500,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2022		509,130.00	12,500.00	521,630.00	0.98%	1.32%	0.46	0.50	0.48	NA Aaa NA

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
720611YM8	750,000.00	PIERCE CNTY WASH SCH DIST NO 403 BETHEL	4.000%	12/01/2022		759,915.00	15,000.00	774,915.00	0.97%	1.34%	0.68	0.50	0.49	NA Aaa NA
91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS IAM COML PAPER NTS 3/A2	2.462%	12/01/2022		501,345.00	6,155.00	507,500.00	2.29%	1.92%	0.45	0.50	0.49	AA+ Aaa NA
06406RAE7	2,000,000.00	BANK OF NEW YORK MELLON CORP	2.950%	01/29/2023	12/29/2022	2,007,980.00	19,994.44	2,027,974.44	0.27%	2.25%	1.79	0.67	0.61	A A1 AA-
912828P79	2,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		1,993,900.00	7,581.52	2,001,481.52	0.16%	1.91%	1.77	0.75	0.74	AA+ Aaa AAA
91282CBU4	2,000,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,969,380.00	423.50	1,969,803.50	0.24%	1.99%	1.74	0.83	0.82	AA+ Aaa AAA
3130AS2B4	2,000,000.00	FEDERAL HOME LOAN BANKS	2.250%	05/26/2023	08/26/2022	2,003,060.00	625.00	2,003,685.00	2.25%	1.93%	1.77	0.99	0.61	A-1+ Aaa F1+
68609TVK1	100,000.00	OREGON ST	0.655%	06/01/2023		98,042.00	327.50	98,369.50	0.66%	2.65%	0.09	1.00	0.98	AA+ Aa1 AA+
736688LG5	600,000.00	PORTLAND ORE CMNTY COLLEGE DIST	3.500%	06/01/2023		607,488.00	10,500.00	617,988.00	1.00%	2.23%	0.55	1.00	0.96	AA+ Aa1 NA
89114QCG1	3,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		2,946,330.00	10,562.50	2,956,892.50	0.47%	2.52%	2.61	1.03	1.01	A A1 AA-
515182EG4	250,000.00	LANE CMNTY COLLEGE ORE	0.638%	06/15/2023		245,532.50	735.47	246,267.97	0.64%	2.39%	0.22	1.04	1.02	NA Aa1 NA
938429V46	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		982,030.00	2,623.72	984,653.72	0.57%	2.33%	0.87	1.04	1.02	AA+ Aa1 NA
93974EHJ8	1,000,000.00	WASHINGTON ST	5.000%	07/01/2023		1,036,320.00	20,833.33	1,057,153.33	1.03%	1.60%	0.93	1.08	1.04	AA+ Aaa AA+
912828ZY9	3,000,000.00	UNITED STATES TREASURY	0.125%	07/15/2023		2,931,810.00	1,419.20	2,933,229.20	0.28%	2.18%	2.59	1.12	1.11	AA+ Aaa AAA
166756AJ5	2,000,000.00	CHEVRON USA INC	0.426%	08/11/2023		1,952,120.00	2,603.33	1,954,723.33	0.36%	2.47%	1.73	1.20	1.18	AA- Aa2 NA

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
13607RAD2	2,000,000.00	CANADIAN IMPERIAL BANK OF COMMERCE	3.500%	09/13/2023		2,018,940.00	15,166.67	2,034,106.67	0.43%	2.74%	1.80	1.29	1.24	A+ Aa2 AA
901561HU7	300,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2023		305,949.00	2,533.33	308,482.33	0.47%	2.43%	0.27	1.29	1.24	NA Aa1 NA
3137EAEZ8	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	11/06/2023		1,941,160.00	347.22	1,941,507.22	0.30%	2.35%	1.71	1.44	1.41	AA+ Aaa AAA
3135G06F5	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310%	11/16/2023	11/16/2022	1,940,260.00	258.33	1,940,518.33	0.31%	2.41%	1.71	1.46	1.45	AA+ Aaa AAA
3135G06H1	1,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,453,740.00	41.67	1,453,781.67	0.20%	2.37%	1.28	1.49	1.47	AA+ Aaa AAA
495260L82	1,655,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2023		1,710,707.30	33,100.00	1,743,807.30	1.20%	1.72%	1.54	1.50	1.43	AA+ Aaa NA
720577XQ3	250,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2023		261,942.50	6,250.00	268,192.50	1.00%	1.76%	0.24	1.50	1.42	NA Aaa NA
3133EMMN9	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190%	01/11/2024	06/06/2022	1,929,160.00	1,477.78	1,930,637.78	0.27%	2.45%	1.70	1.62	1.60	AA+ Aaa AAA
91282CBE0	2,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		1,928,440.00	946.13	1,929,386.13	0.57%	2.38%	1.70	1.63	1.60	AA+ Aaa AAA
91282CBM2	2,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		1,924,140.00	732.04	1,924,872.04	0.58%	2.40%	1.70	1.71	1.69	AA+ Aaa AAA
3133EMRZ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	02/26/2024		1,926,240.00	1,319.44	1,927,559.44	0.29%	2.43%	1.70	1.74	1.71	AA+ Aaa AAA
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,923,360.00	1,059.78	1,924,419.78	0.62%	2.45%	1.70	1.79	1.77	AA+ Aaa AAA
179198JF4	1,000,000.00	CLACKAMAS CNTY ORE SCH DIST NO 086	0.830%	06/15/2024		960,000.00	3,827.22	963,827.22	0.83%	2.86%	0.85	2.04	1.99	NA Aa1 NA

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
179093KQ1	500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.613%	06/15/2024		477,675.00	1,413.31	479,088.31	0.61%	2.88%	0.42	2.04	1.99	NA Aa1 NA
515182EH2	390,000.00	LANE CMNTY COLLEGE ORE	0.781%	06/15/2024		373,873.50	1,404.50	375,278.00	0.78%	2.88%	0.33	2.04	1.99	NA Aa1 NA
938429V53	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.762%	06/15/2024		959,620.00	3,513.67	963,133.67	0.76%	2.81%	0.85	2.04	1.99	AA+ Aa1 NA
9397203G1	575,000.00	WASHINGTON ST CTFS PARTN	1.100%	07/01/2024		553,253.50	2,635.42	555,888.92	0.90%	2.99%	0.49	2.08	2.02	NA Aa1 NA
78013XZU5	2,000,000.00	ROYAL BANK OF CANADA	2.550%	07/16/2024		1,976,120.00	19,125.00	1,995,245.00	3.36%	3.13%	1.76	2.13	2.03	A A1 AA-
005158XL9	1,000,000.00	ADA & CANYON CNTYS IDAHO JT SCH DIST NO 2 MERIDIAN	5.000%	08/15/2024		1,047,110.00	14,722.22	1,061,832.22	0.52%	2.78%	0.94	2.21	2.06	NA Aa1 NA
912828YE4	2,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		1,941,560.00	6,317.93	1,947,877.93	0.41%	2.59%	1.72	2.25	2.19	AA+ Aaa AAA
91282CCX7	2,000,000.00	UNITED STATES TREASURY	0.375%	09/15/2024		1,900,780.00	1,589.67	1,902,369.67	2.72%	2.62%	1.68	2.29	2.25	AA+ Aaa AAA
45950VPG5	2,000,000.00	INTERNATIONAL FINANCE CORPORATION	0.425%	11/19/2024		1,883,600.00	283.33	1,883,883.33	0.36%	2.89%	1.66	2.47	2.42	AAA Aaa NA
459058DX8	2,000,000.00	INTERNATIONAL BANK FOR	2.500%	11/25/2024		1,989,400.00	833.33	1,990,233.33	0.51%	2.72%	1.76	2.49	2.39	AAA Aaa AAA
3130ARZB0	3,500,000.00	FEDERAL HOME LOAN BANKS	3.125%	11/26/2024	05/26/2023	3,520,440.00	1,519.10	3,521,959.10	3.12%	2.52%	3.11	2.49	1.75	AA+ Aaa AAA
912828YV6	2,000,000.00	UNITED STATES TREASURY	1.500%	11/30/2024		1,943,680.00	81.97	1,943,761.97	0.44%	2.67%	1.72	2.50	2.43	AA+ Aaa AAA
495260L90	1,900,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2024		1,995,703.00	38,000.00	2,033,703.00	1.30%	1.93%	1.80	2.50	2.34	AA+ Aaa NA

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
3133ENGQ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.920%	12/09/2024		1,916,960.00	8,791.11	1,925,751.11	0.92%	2.63%	1.70	2.53	2.45	AA+ Aaa AAA
06417XAB7	2,000,000.00	BANK OF NOVA SCOTIA	1.450%	01/10/2025		1,900,160.00	11,358.33	1,911,518.33	3.52%	3.47%	1.69	2.61	2.51	A- A2 AA-
3133ENPY0	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.750%	02/25/2025		3,898,600.00	18,666.67	3,917,266.67	1.86%	2.72%	3.46	2.74	2.63	AA+ Aaa AAA
30231GBH4	2,000,000.00	EXXON MOBIL CORP	2.992%	03/19/2025	02/19/2025	1,997,180.00	11,968.00	2,009,148.00	3.23%	3.04%	1.77	2.80	2.64	AA- Aa2 NA
3133ELH80	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680%	06/10/2025	06/10/2022	1,878,240.00	6,460.00	1,884,700.00	0.68%	2.79%	1.66	3.03	2.96	AA+ Aaa AAA
179093KR9	1,500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.713%	06/15/2025		1,397,115.00	4,931.58	1,402,046.58	0.71%	3.10%	1.24	3.04	2.95	NA Aa1 NA
515182EJ8	500,000.00	LANE CMNTY COLLEGE ORE	0.851%	06/15/2025		468,245.00	1,962.03	470,207.03	0.85%	3.06%	0.42	3.04	2.95	NA Aa1 NA
515300TF8	2,000,000.00	LANE CNTY ORE SCH DIST NO 4 J EUGENE	0.700%	06/15/2025		1,870,380.00	6,455.56	1,876,835.56	0.61%	2.94%	1.66	3.04	2.96	NA Aa1 NA
938429V61	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.912%	06/15/2025		939,910.00	4,205.33	944,115.33	0.91%	3.00%	0.83	3.04	2.94	AA+ Aa1 NA
3133ELK37	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.780%	06/16/2025	06/06/2022	1,880,900.00	7,150.00	1,888,050.00	0.78%	2.84%	1.67	3.04	2.97	AA+ Aaa AAA
9397203H9	330,000.00	WASHINGTON ST CTFS PARTN	1.200%	07/01/2025		310,308.90	1,650.00	311,958.90	1.07%	3.25%	0.28	3.08	2.97	NA Aa1 NA
180848P23	2,000,000.00	CLARK CNTY NEV	0.850%	11/01/2025		1,847,500.00	1,416.67	1,848,916.67	0.84%	3.22%	1.63	3.42	3.32	AA+ Aa1 NA
3133EMFR8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.540%	11/03/2025	11/03/2022	1,852,440.00	840.00	1,853,280.00	0.63%	2.82%	1.64	3.43	3.36	AA+ Aaa AAA
06051GKM0	2,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	1,970,500.00	12,972.00	1,983,472.00	4.14%	3.48%	1.75	3.84	2.66	A- A2 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
625506QP8	2,000,000.00	MULTNOMAH CNTY ORE	0.800%	06/15/2026		1,841,220.00	7,377.78	1,848,597.78	0.76%	2.90%	1.63	4.04	3.91	AAA Aaa NA
91282CCZ2	2,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		1,841,100.00	2,964.48	1,844,064.48	1.00%	2.84%	1.63	4.33	4.19	AA+ Aaa AAA
3130APWW1	3,000,000.00	FEDERAL HOME LOAN BANKS	1.500%	11/24/2026	08/24/2022	2,854,830.00	875.00	2,855,705.00	1.50%	2.65%	2.52	4.48	4.19	AA+ Aaa AAA
Total	115,325,000.00		1.569%			112,794,379.70	485,339.49	113,279,719.19	1.07%	2.33%	100.00	1.83	1.72	

Holdings by Security Type

Walla Walla County | Pool Investments



May 31, 2022

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
	912828M80	4,000,000.00	United States	2.000%	11/30/2022		1.54%	1.61%	4,008,018.58	(1,729.85)	3.54	0.50
01/14/2021	912828P79	2,000,000.00	United States	1.500%	02/28/2023		0.16%	1.91%	2,001,481.52	(26,088.71)	1.77	0.74
06/22/2021	91282CBU4	2,000,000.00	United States	0.125%	03/31/2023		0.24%	1.99%	1,969,803.50	(28,717.47)	1.74	0.82
06/22/2021	912828ZY9	3,000,000.00	United States	0.125%	07/15/2023		0.28%	2.18%	2,933,229.20	(62,970.57)	2.59	1.11
10/29/2021	91282CBE0	2,000,000.00	United States	0.125%	01/15/2024		0.57%	2.38%	1,929,386.13	(57,225.80)	1.70	1.60
10/29/2021	91282CBM2	2,000,000.00	United States	0.125%	02/15/2024		0.58%	2.40%	1,924,872.04	(60,404.10)	1.70	1.69
10/29/2021	91282CBR1	2,000,000.00	United States	0.250%	03/15/2024		0.62%	2.45%	1,924,419.78	(63,533.45)	1.70	1.77
04/22/2021	912828YE4	2,000,000.00	United States	1.250%	08/31/2024		0.41%	2.59%	1,947,877.93	(95,809.35)	1.72	2.19
04/21/2022	91282CCX7	2,000,000.00	United States	0.375%	09/15/2024		2.72%	2.62%	1,902,369.67	4,153.79	1.68	2.25
06/09/2021	912828YV6	2,000,000.00	United States	1.500%	11/30/2024		0.44%	2.67%	1,943,761.97	(108,889.39)	1.72	2.43
10/01/2021	91282CCZ2	2,000,000.00	United States	0.875%	09/30/2026		1.00%	2.84%	1,844,064.48	(147,996.67)	1.63	4.19
Total		25,000,000.00					0.82%	2.26%	24,329,284.81	(649,211.57)	21.48	1.61
US Agency												
09/22/2020	3133ELU28	2,000,000.00	Farm Credit System	0.970%	07/14/2022		0.87%	0.77%	2,002,463.89	216.79	1.77	0.00
05/09/2022	313385ZR0	2,000,000.00	Federal Home Loan Banks	0.000%	07/22/2022		0.85%	0.95%	1,997,300.00	(291.67)	1.76	0.14
05/09/2022	313380GJ0	2,000,000.00	Federal Home Loan Banks	2.000%	09/09/2022		1.19%	1.24%	2,013,191.11	(276.91)	1.78	0.27
05/26/2022	3130AS2B4	2,000,000.00	Federal Home Loan Banks	2.250%	05/26/2023	08/26/2022	2.25%	1.93%	2,003,685.00	3,060.00	1.77	0.61
11/12/2020	3137EAEZ8	2,000,000.00	Federal Home Loan Mortgage Corporation	0.250%	11/06/2023		0.30%	2.35%	1,941,507.22	(57,447.25)	1.71	1.41
11/16/2020	3135G06F5	2,000,000.00	Federal National Mortgage Association	0.310%	11/16/2023	11/16/2022	0.31%	2.41%	1,940,518.33	(59,740.00)	1.71	1.45
02/19/2021	3135G06H1	1,500,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.20%	2.37%	1,453,781.67	(47,351.23)	1.28	1.47
01/14/2021	3133EMMN9	2,000,000.00	Farm Credit System	0.190%	01/11/2024	06/06/2022	0.27%	2.45%	1,930,637.78	(68,358.86)	1.70	1.60
04/22/2021	3133EMRZ7	2,000,000.00	Farm Credit System	0.250%	02/26/2024		0.29%	2.43%	1,927,559.44	(72,392.31)	1.70	1.71
05/26/2022	3130ARZB0	3,500,000.00	Federal Home Loan Banks	3.125%	11/26/2024	05/26/2023	3.12%	2.52%	3,521,959.10	20,440.00	3.11	1.75
12/09/2021	3133ENGQ7	2,000,000.00	Farm Credit System	0.920%	12/09/2024		0.92%	2.63%	1,925,751.11	(82,955.88)	1.70	2.45
02/28/2022	3133ENPY0	4,000,000.00	Farm Credit System	1.750%	02/25/2025		1.86%	2.72%	3,917,266.67	(89,725.71)	3.46	2.63
06/10/2020	3133ELH80	2,000,000.00	Farm Credit System	0.680%	06/10/2025	06/10/2022	0.68%	2.79%	1,884,700.00	(121,760.00)	1.66	2.96
06/16/2020	3133ELK37	2,000,000.00	Farm Credit System	0.780%	06/16/2025	06/06/2022	0.78%	2.84%	1,888,050.00	(119,100.00)	1.67	2.97
11/12/2020	3133EMFR8	2,000,000.00	Farm Credit System	0.540%	11/03/2025	11/03/2022	0.63%	2.82%	1,853,280.00	(141,563.19)	1.64	3.36
11/24/2021	3130APWW1	3,000,000.00	Federal Home Loan Banks	1.500%	11/24/2026	08/24/2022	1.50%	2.65%	2,855,705.00	(145,035.53)	2.52	4.19
Total		36,000,000.00					1.17%	2.28%	35,057,356.32	(982,281.74)	30.95	1.90

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
Supranational												
12/07/2020	45950VPG5	2,000,000.00	International Finance Corporation	0.425%	11/19/2024		0.36%	2.89%	1,883,883.33	(119,485.43)	1.66	2.42
05/06/2021	459058DX8	2,000,000.00	International Bank for Reconstruction and Development	2.500%	11/25/2024		0.51%	2.72%	1,990,233.33	(108,222.23)	1.76	2.39
Total		4,000,000.00					0.44%	2.80%	3,874,116.67	(227,707.66)	3.42	2.40
Municipals												
06/29/2021	244487CB8	2,000,000.00	Town of Deerfield, Massachusetts	1.500%	06/08/2022		0.14%	1.02%	2,027,846.67	(340.12)	1.79	0.02
10/01/2020	179093KN8	1,000,000.00	Clackamas County Oregon School District No 12 North Clackamn	0.341%	06/15/2022		0.34%	1.21%	1,001,232.39	(340.00)	0.88	0.04
08/13/2020	515182EF6	200,000.00	Lane Community College District	0.523%	06/15/2022		0.52%	1.24%	200,426.32	(56.00)	0.18	0.04
12/07/2021	569280ET3	400,000.00	Marion County Ore School District No 103 Woodburn	0.424%	06/15/2022		0.42%	1.27%	400,687.73	(132.00)	0.35	0.04
09/14/2021	56781RKQ9	750,000.00	Marin California Community College District	0.176%	08/01/2022		0.18%	1.41%	748,895.00	(1,545.00)	0.66	0.17
09/16/2020	901561HT0	375,000.00	TWIN Falls County Idaho School District No 411	4.000%	09/15/2022		0.35%	1.37%	380,994.17	(1,126.23)	0.34	0.29
08/05/2020	882830AR3	2,000,000.00	State of Texas	0.335%	10/01/2022		0.34%	1.36%	1,994,336.67	(6,780.00)	1.76	0.33
04/30/2020	13063CHA1	2,000,000.00	State of California	5.000%	11/01/2022		1.25%	1.21%	2,039,733.33	596.00	1.80	0.42
04/30/2020	13063CJR2	2,000,000.00	State of California	5.000%	12/01/2022		1.25%	1.24%	2,087,340.00	499.87	1.84	0.48
05/05/2020	720577XP5	500,000.00	Pierce County Washington School District No 401 Peninsula	5.000%	12/01/2022		0.98%	1.32%	521,630.00	(784.12)	0.46	0.48
05/27/2020	720611YM8	750,000.00	Pierce County Washington School District No 403 Bethel	4.000%	12/01/2022		0.97%	1.34%	774,915.00	(1,295.25)	0.68	0.49
09/25/2017	91523NMU7	500,000.00	University of Washington	2.462%	12/01/2022		2.29%	1.92%	507,500.00	931.99	0.45	0.49
06/17/2020	68609TVK1	100,000.00	State of Oregon	0.655%	06/01/2023		0.66%	2.65%	98,369.50	(1,958.00)	0.09	0.98
04/17/2020	736688LG5	600,000.00	Portland Community College	3.500%	06/01/2023		1.00%	2.23%	617,988.00	(7,236.87)	0.55	0.96
08/13/2020	515182EG4	250,000.00	Lane Community College District	0.638%	06/15/2023		0.64%	2.39%	246,267.97	(4,467.50)	0.22	1.02
06/30/2020	938429V46	1,000,000.00	Beaverton School District	0.569%	06/15/2023		0.57%	2.33%	984,653.72	(17,970.00)	0.87	1.02
04/29/2020	93974EHJ8	1,000,000.00	State Of Washington	5.000%	07/01/2023		1.03%	1.60%	1,057,153.33	(5,830.39)	0.93	1.04
09/16/2020	901561HU7	300,000.00	TWIN Falls County Idaho School District No 411	4.000%	09/15/2023		0.47%	2.43%	308,482.33	(7,620.45)	0.27	1.24

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
05/28/2020	495260L82	1,655,000.00	Lake Washington School District 414	4.000%	12/01/2023		1.20%	1.72%	1,743,807.30	(12,143.41)	1.54	1.43
05/05/2020	720577XQ3	250,000.00	Pierce County Washington School District No 401 Peninsula	5.000%	12/01/2023		1.00%	1.76%	268,192.50	(2,755.87)	0.24	1.42
10/01/2020	179093KQ1	500,000.00	Clackamas County Oregon School District No 12 North Clackamn	0.613%	06/15/2024		0.61%	2.88%	479,088.31	(22,325.00)	0.42	1.99
08/11/2020	179198JF4	1,000,000.00	Clackamas County Ore School District No 086	0.830%	06/15/2024		0.83%	2.86%	963,827.22	(40,000.00)	0.85	1.99
08/13/2020	515182EH2	390,000.00	Lane Community College District	0.781%	06/15/2024		0.78%	2.88%	375,278.00	(16,126.50)	0.33	1.99
06/30/2020	938429V53	1,000,000.00	Beaverton School District	0.762%	06/15/2024		0.76%	2.81%	963,133.67	(40,380.00)	0.85	1.99
07/21/2020	9397203G1	575,000.00	State Of Washington	1.100%	07/01/2024		0.90%	2.99%	555,888.92	(24,093.80)	0.49	2.02
06/17/2021	005158XL9	1,000,000.00	Ada & Canyon Counties Idaho Joint School District No 2	5.000%	08/15/2024		0.52%	2.78%	1,061,832.22	(50,775.39)	0.94	2.06
05/28/2020	495260L90	1,900,000.00	Lake Washington School District 414	4.000%	12/01/2024		1.30%	1.93%	2,033,703.00	(28,482.87)	1.80	2.34
10/01/2020	179093KR9	1,500,000.00	Clackamas County Oregon School District No 12 North Clackamn	0.713%	06/15/2025		0.71%	3.10%	1,402,046.58	(102,885.00)	1.24	2.95
08/13/2020	515182EJ8	500,000.00	Lane Community College District	0.851%	06/15/2025		0.85%	3.06%	470,207.03	(31,755.00)	0.42	2.95
09/15/2020	515300TF8	2,000,000.00	Eugene School District 4J	0.700%	06/15/2025		0.61%	2.94%	1,876,835.56	(135,266.02)	1.66	2.96
06/30/2020	938429V61	1,000,000.00	Beaverton School District	0.912%	06/15/2025		0.91%	3.00%	944,115.33	(60,090.00)	0.83	2.94
07/21/2020	9397203H9	330,000.00	State Of Washington	1.200%	07/01/2025		1.07%	3.25%	311,958.90	(20,974.96)	0.28	2.97
10/28/2020	180848P23	2,000,000.00	Clark County, NV	0.850%	11/01/2025		0.84%	3.22%	1,848,916.67	(153,155.21)	1.63	3.32
01/26/2021	625506QP8	2,000,000.00	Multnomah County	0.800%	06/15/2026		0.76%	2.90%	1,848,597.78	(161,931.07)	1.63	3.91
Total		33,325,000.00					0.81%	2.10%	33,145,881.11	(958,594.16)	29.26	1.56
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%	2.25%	2,027,974.44	(22,793.03)	1.79	0.61
03/16/2021	89114QCG1	3,000,000.00	The Toronto-Dominion Bank	0.750%	06/12/2023		0.47%	2.52%	2,956,892.50	(62,343.74)	2.61	1.01
03/29/2021	166756AJ5	2,000,000.00	Chevron Corporation	0.426%	08/11/2023		0.36%	2.47%	1,954,723.33	(49,331.65)	1.73	1.18
03/25/2021	13607RAD2	2,000,000.00	Canadian Imperial Bank of Commerce	3.500%	09/13/2023		0.43%	2.74%	2,034,106.67	(59,438.12)	1.80	1.24
04/26/2022	78013XZU5	2,000,000.00	Royal Bank of Canada	2.550%	07/16/2024		3.36%	3.13%	1,995,245.00	8,937.54	1.76	2.03
04/29/2022	06417XAB7	2,000,000.00	The Bank of Nova Scotia	1.450%	01/10/2025		3.52%	3.47%	1,911,518.33	2,403.28	1.69	2.51

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
04/29/2022	30231GBH4	2,000,000.00	Exxon Mobil Corporation	2.992%	03/19/2025	02/19/2025	3.23%	3.04%	2,009,148.00	9,579.62	1.77	2.64
04/26/2022	06051GKM0	2,000,000.00	Bank of America Corporation	3.384%	04/02/2026	04/02/2025	4.14%	3.48%	1,983,472.00	10,643.79	1.75	2.66
Total		17,000,000.00					1.88%	2.86%	16,873,080.28	(162,342.31)	14.90	1.69
Portfolio Total		115,325,000.00					1.07%	2.33%	113,279,719.19	(2,980,137.44)	100.00	1.72

Transactions

Walla Walla County | Pool Investments

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
3130ARZB0	FHLBANKS 3.125 11/26/24 '23	05/03/2022	05/26/2022	0.00	100.00	3,500,000.00	3,500,000.00	0.00	3,500,000.00	Piper Jaffray
313380GJ0	FHLBANKS 2.000 09/09/22	05/06/2022	05/09/2022	0.00	100.27	2,000,000.00	2,005,359.00	6,666.67	2,012,025.67	INTL TRADING INC.
313385ZR0	FHLBANKS D NOTE 07/22/22	05/06/2022	05/09/2022	0.00	99.83	2,000,000.00	1,996,505.56	0.00	1,996,505.56	INTL TRADING INC.
3130AS2B4	FHLBANKS 2.250 05/26/23 '22	05/06/2022	05/26/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	PIPER SANDLER & CO.
Total				0.00		9,500,000.00	9,501,864.56	6,666.67	9,508,531.23	
Coupon										
13063CHA1	CALIFORNIA ST 5.000 11/01/22	05/01/2022	05/01/2022	50,000.00		0.00	0.00	0.00	50,000.00	
180848P23	CLARK CNTY NEV 0.850 11/01/25	05/01/2022	05/01/2022	8,500.00		0.00	0.00	0.00	8,500.00	
3133EMFR8	FEDERAL FARM 0.540 11/03/25 '22	05/03/2022	05/03/2022	5,400.00		0.00	0.00	0.00	5,400.00	
3137EAEZ8	FREDDIE MAC 0.250 11/06/23 MTN	05/06/2022	05/06/2022	2,500.00		0.00	0.00	0.00	2,500.00	
3135G06F5	FANNIE MAE 0.310 11/16/23 '22	05/16/2022	05/16/2022	3,100.00		0.00	0.00	0.00	3,100.00	
45950VPG5	INTERNATIONAL FINANCE CORPORATION 0.425 11/19/24	05/19/2022	05/19/2022	4,250.00		0.00	0.00	0.00	4,250.00	
3130APWW1	FHLBANKS 1.500 11/24/26 '22	05/24/2022	05/24/2022	22,500.00		0.00	0.00	0.00	22,500.00	
459058DX8	IBRD 2.500 11/25/24	05/25/2022	05/25/2022	25,000.00		0.00	0.00	0.00	25,000.00	
3135G06H1	FANNIE MAE 0.250 11/27/23	05/27/2022	05/27/2022	1,875.00		0.00	0.00	0.00	1,875.00	
912828M80	US TREASURY 2.000 11/30/22	05/31/2022	05/31/2022	40,000.00		0.00	0.00	0.00	40,000.00	
912828YV6	US TREASURY 1.500 11/30/24	05/31/2022	05/31/2022	15,000.00		0.00	0.00	0.00	15,000.00	
Total				178,125.00		0.00	0.00	0.00	178,125.00	
Cash Transfer										
CCYUSD	US DOLLAR	05/02/2022	05/02/2022	0.00		58,500.00	(58,500.00)	0.00	(58,500.00)	
CCYUSD	US DOLLAR	05/03/2022	05/03/2022	0.00		5,400.00	(5,400.00)	0.00	(5,400.00)	
CCYUSD	US DOLLAR	05/06/2022	05/06/2022	0.00		2,500.00	(2,500.00)	0.00	(2,500.00)	
CCYUSD	US DOLLAR	05/09/2022	05/09/2022	0.00		4,008,531.23	4,008,531.23	0.00	4,008,531.23	
CCYUSD	US DOLLAR	05/16/2022	05/16/2022	0.00		3,100.00	(3,100.00)	0.00	(3,100.00)	
CCYUSD	US DOLLAR	05/19/2022	05/19/2022	0.00		4,250.00	(4,250.00)	0.00	(4,250.00)	
CCYUSD	US DOLLAR	05/24/2022	05/24/2022	0.00		22,500.00	(22,500.00)	0.00	(22,500.00)	
CCYUSD	US DOLLAR	05/25/2022	05/25/2022	0.00		25,000.00	(25,000.00)	0.00	(25,000.00)	
CCYUSD	US DOLLAR	05/26/2022	05/26/2022	0.00		5,500,000.00	5,500,000.00	0.00	5,500,000.00	
CCYUSD	US DOLLAR	05/27/2022	05/27/2022	0.00		1,875.00	(1,875.00)	0.00	(1,875.00)	

Transactions

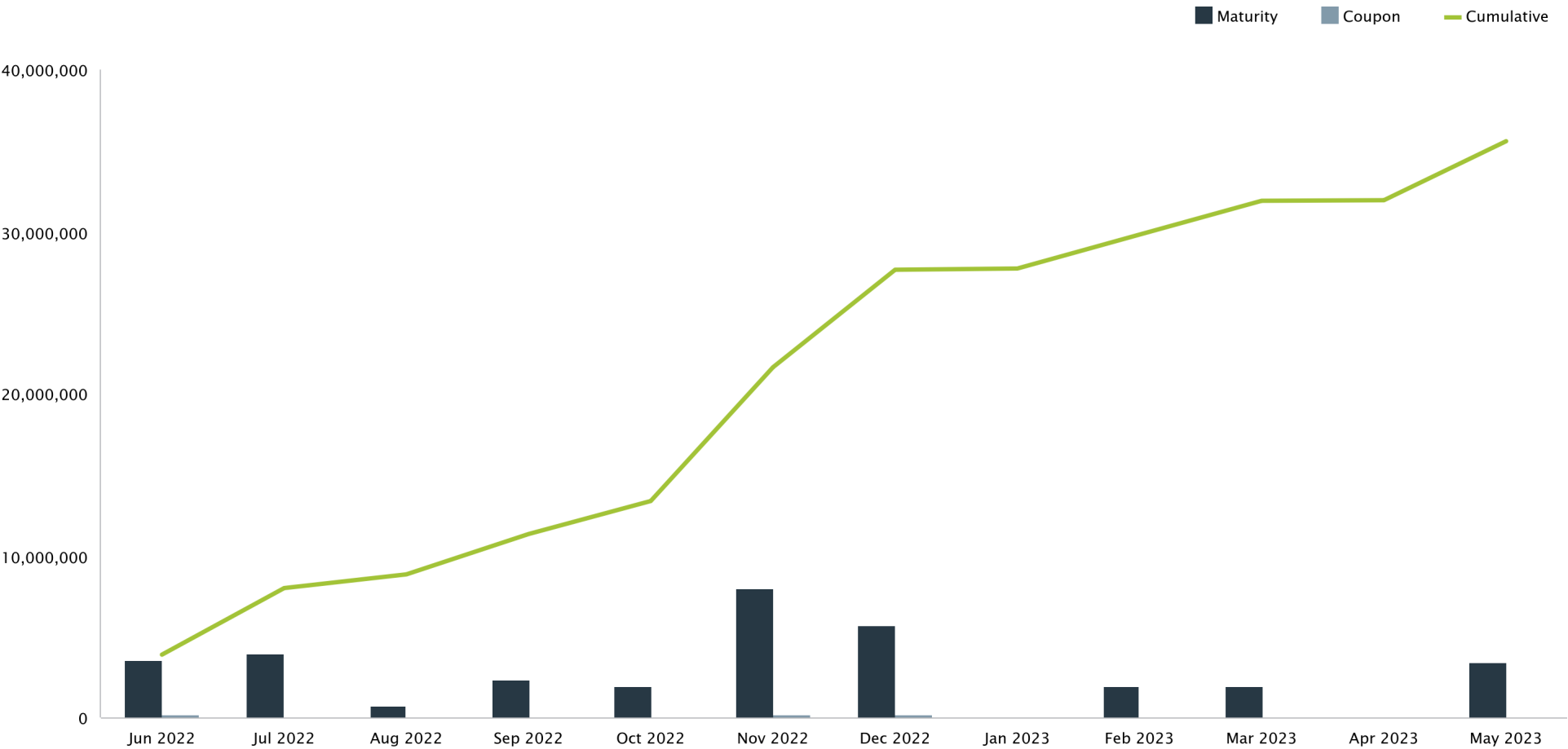
Walla Walla County | Pool Investments

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	05/31/2022	05/31/2022	0.00		55,000.00	(55,000.00)	0.00	(55,000.00)	
Total				0.00		9,330,406.23	9,330,406.23	0.00	9,330,406.23	

Cash Flow Forecasting

Walla Walla County | Pool Investments

One Year Projection



Shock Analysis

Walla Walla County | Pool Investments

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
WWCO-Pool Investments	112,794,379.70	1.725	(110,847.94)	(277,119.86)	(554,239.72)	(1,946,436.15)
Total	112,794,379.70	1.725	(110,847.94)	(277,119.86)	(554,239.72)	(1,946,436.15)

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

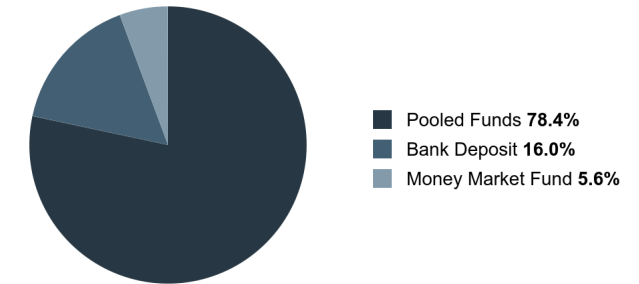
Summary Overview

Walla Walla County | Pool Liquidity

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	35,464,409.40
Book Yield	0.63%
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	35,464,409.40	35,464,409.40	35,464,409.40	35,464,409.40	0.00	0.00	0.63%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	35,464,409.40	35,464,409.40	35,464,409.40	35,464,409.40	0.00	0.00	0.63%	0.01	0.08	

Return Management-Income Detail

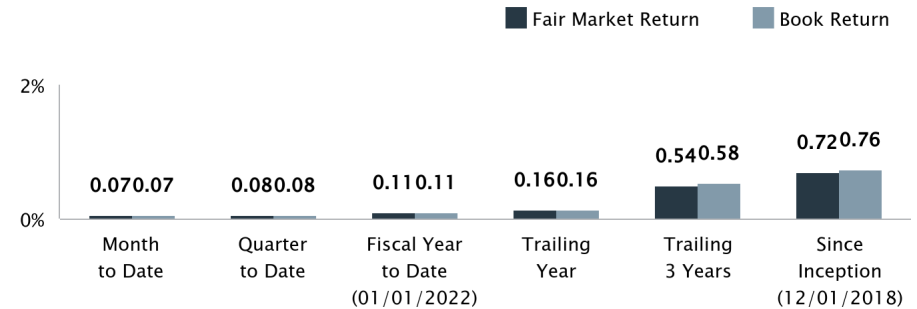
Walla Walla County | Pool Liquidity

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Interest Earned	23,816.15	39,140.51
Book Income	23,816.15	39,140.51
Average Portfolio Balance	55,533,619.58	30,961,708.21
Book Return for Period	0.07%	0.11%

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	23,816.15	39,140.51
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	23,816.15	39,140.51

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	2,002,135.96	UMPQUA BANK MONEY FUND	0.350%	05/31/2022		0.35%		2,002,135.96	0.00	5.65	0.01
Total		2,002,135.96					0.35%		2,002,135.96	0.00	5.65	0.01
Bank Deposit												
	WWCO_BKR_DEP	5,673,198.12	BAKER BOYER DEPOSIT	0.060%	05/31/2022		0.06%		5,673,198.12	0.00	16.00	0.01
Total		5,673,198.12					0.06%		5,673,198.12	0.00	16.00	0.01
Pooled Funds												
04/30/2022	WA_LGIP	27,789,075.32	WASHINGTON LGIP	0.769%	05/31/2022		0.77%		27,789,075.32	0.00	78.36	0.01
Total		27,789,075.32					0.77%		27,789,075.32	0.00	78.36	0.01
Portfolio Total		35,464,409.40					0.63%		35,464,409.40	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	05/31/2022	05/31/2022	0.00	1.00	540.16	540.16	0.00	540.16	Direct
Total				0.00		540.16	540.16	0.00	540.16	
Sell										
WA_LGIP	WASHINGTON LGIP	05/31/2022	05/31/2022	0.00	1.00	20,477,096.37	20,477,096.37	0.00	20,477,096.37	Direct
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	05/31/2022	05/31/2022	0.00	1.00	261,627.64	261,627.64	0.00	261,627.64	Direct
Total				0.00		20,738,724.01	20,738,724.01	0.00	20,738,724.01	
Interest Income										
WA_LGIP	WASHINGTON LGIP	05/31/2022	05/31/2022	22,903.63		0.00	22,903.63	0.00	22,903.63	
WWCO_UMP_MMF	UMPQUA BANK MONEY FUND	05/31/2022	05/31/2022	540.16		0.00	540.16	0.00	540.16	
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	05/31/2022	05/31/2022	372.36		0.00	372.36	0.00	372.36	
Total				23,816.15		0.00	23,816.15	0.00	23,816.15	

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

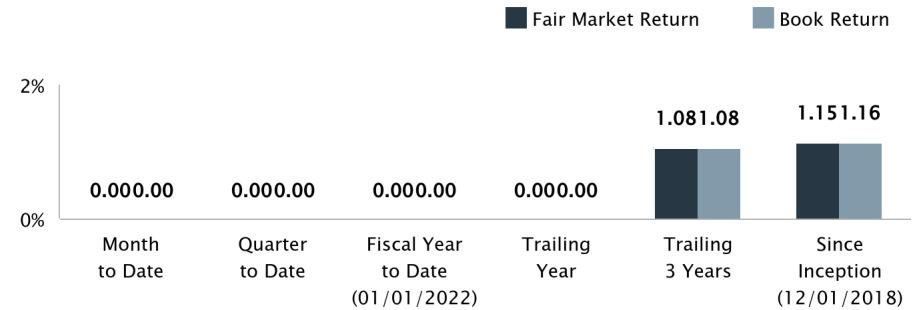
Walla Walla County | Pool Local Direct Notes

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.

