

Monthly Investment Report

Walla Walla County

June 30, 2022

Pool Portfolio

Month End Commentary - June 2022

Treasury yields resumed their ascent in June with the 2-year adding 40 basis points while the 10-year increased by 17 basis points leading to a flatter interest rate curve. Hidden in the move was the massive volatility seen intra-month as the 2-year hit a yield of 3.43% prior to declining back to end the month at 2.96%. Risk assets fared poorly with credit spreads widening out by 24 basis points for investment grade while high yield spreads increased 163 basis points. Stocks were no better off as the S&P 500 declined by over 8% and ended June down over 20% for the year.

The Federal Reserve reacted to the stronger than expected May inflation report by hiking rates by 75 basis points, the largest hike since 1994. The federal funds rate ended the month between 1.50%-1.75%. Markets continue to expect outsized rate hikes in the near term and for the Fed to end the year with a funds rate of 3.00%-3.25%. At the conclusion of their June meeting, the Federal Reserve released a fresh set of economic projections that continue to show downward growth expectations and an elevated inflation outlook. The Fed trimmed their 2022 growth outlook from 2.8% to 1.7% while revising core inflation expectations from 4.1% to 4.3%.

Economic trends are challenging with growth continually disappointing to the downside while inflation has remained elevated – particularly post the outbreak of war in Ukraine. Growth for the 1st quarter was revised down to -1.6% on the third release while headline CPI came in at a whopping 8.6% led by shelter costs, airfares, and prices at the pump and grocery store. For what it's worth, the Fed's preferred measure – core PCE inflation – showed modest improvement at 4.7% but is still well above the Fed's 2% target. Economic indicators point toward continued slow growth ahead, if not outright recession, as data out of housing, retail sales and manufacturing are all on the decline or are in contractionary territory. The big question now is whether the cooling economic backdrop is enough to pull inflation back down.

Volatility continues to be the theme going forward given the unique economic and policy-setting challenges faced by markets. With an aggressive path of Fed rate hikes priced in, we advise clients to remain at, or slightly above, duration targets. Spread sectors remain attractive to long-term investors with corporate, municipal and agency spreads all trading at the upper end of trading ranges.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.168%
1 year note	-1.436%
2 year note	-3.391%
3 year note	-5.402%
5 year note	-8.052%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.02%	1.66%	0.24
ICE BAML 0-1 Year Treasury	-0.20%	2.35%	0.51
ICE BAML 0-3 Year Treasury	-0.46%	2.76%	1.41
ICE BAML 0-5 Year Treasury	-0.49%	2.83%	2.1

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	06/30/2021	04/30/2022	05/31/2022	06/30/2022	1 Month Change	12 Month Change
3 month bill	0.041%	0.823%	1.039%	1.626%	0.587%	1.585%
6 month bill	0.046%	1.396%	1.555%	2.458%	0.903%	2.412%
2 year note	0.249%	2.715%	2.556%	2.953%	0.397%	2.704%
3 year note	0.460%	2.886%	2.725%	3.008%	0.283%	2.548%
5 year note	0.889%	2.955%	2.817%	3.038%	0.221%	2.149%
10 year note	1.468%	2.934%	2.844%	3.013%	0.169%	1.545%

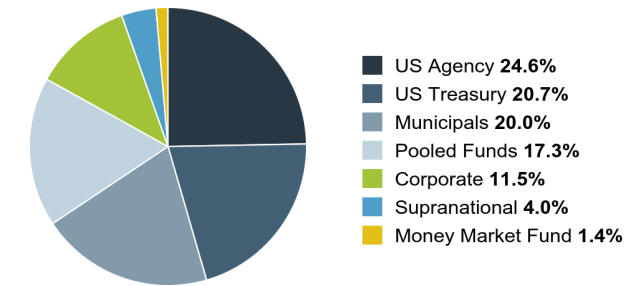
Summary Overview

Walla Walla County | Pool Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	28,124,247.13
Investments	117,879,099.87
Book Yield	1.18%
Market Yield	2.77%
Effective Duration	1.30
Years to Maturity	1.38
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	120,725,000.00	121,104,767.05	122,137,941.01	117,505,466.60	(3,599,300.45)	373,633.27	1.18%	1.61	1.41	ICE BofA 0-3 Year US Treasury Index
WWCO-Pool Liquidity	28,124,247.13	28,124,247.13	28,124,247.13	28,124,247.13	0.00	0.00	1.21%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	148,849,247.13	149,229,014.18	150,262,188.14	145,629,713.73	(3,599,300.45)	373,633.27	1.18%	1.30	1.15	

Portfolio Activity

Walla Walla County | Pool Portfolio



June 30, 2022

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Book Value	151,238,926.54	127,813,307.62
Maturities/Calls	(3,600,000.00)	(9,600,000.00)
Purchases	8,968,838.18	32,155,085.24
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(7,340,162.27)	(837,878.45)
Amortization/Accretion	(38,588.27)	(301,500.23)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	149,229,014.18	149,229,014.18

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Market Value	148,258,789.10	127,370,228.28
Maturities/Calls	(3,600,000.00)	(9,600,000.00)
Purchases	8,968,838.18	32,155,085.24
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(7,340,162.27)	(837,878.45)
Amortization/Accretion	(38,588.27)	(301,500.23)
Change in Net Unrealized Gain (Loss)	(619,163.01)	(3,156,221.11)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	145,629,713.73	145,629,713.73

Maturities/Calls	Market Value
Month to Date	(3,600,000.00)
Fiscal Year to Date	(9,600,000.00)

Purchases	Market Value
Month to Date	8,968,838.18
Fiscal Year to Date	32,155,085.24

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

Return Management-Income Detail

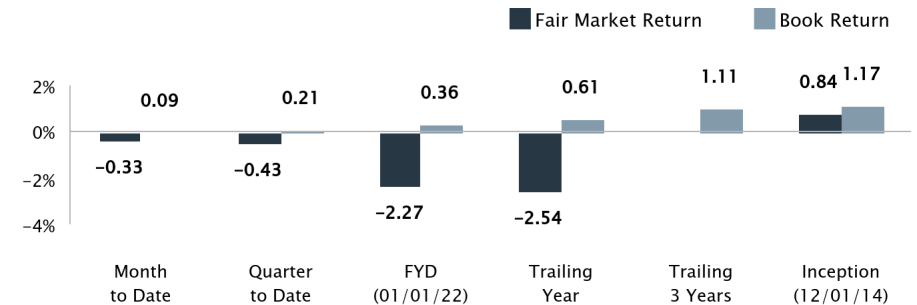
Walla Walla County | Pool Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Amortization/Accretion	(38,588.27)	(301,500.23)
Interest Earned	168,570.64	792,865.14
Realized Gain (Loss)	0.00	0.00
Book Income	129,982.37	491,364.90
Average Portfolio Balance	148,195,842.39	132,089,177.44
Book Return for Period	0.09%	0.36%

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	(619,163.01)	(3,156,221.11)
Amortization/Accretion	(38,588.27)	(301,500.23)
Interest Earned	168,570.64	792,865.14
Fair Market Earned Income	(450,592.36)	(2,363,355.97)
Average Portfolio Balance	148,195,842.39	132,089,177.44
Fair Market Return for Period	(0.33%)	(2.27%)

Interest Income

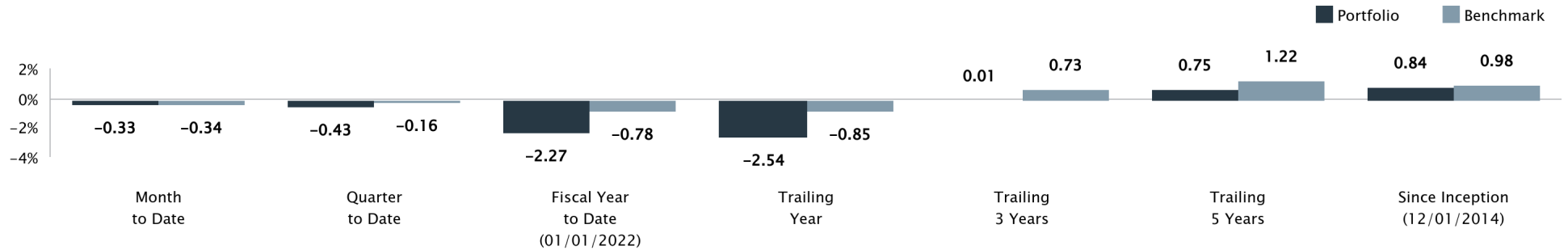
	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Accrued Interest	485,339.49	282,018.70
Coupons Paid	302,776.87	767,742.77
Purchased Accrued Interest	22,500.00	66,492.20
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	373,633.27	373,633.27
Interest Earned	168,570.64	792,865.14

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)	(0.330%)	(0.431%)	(2.279%)	(2.549%)	(0.002%)	0.737%	0.822%
Return (Gross of Fees)	(0.329%)	(0.429%)	(2.275%)	(2.540%)	0.008%	0.752%	0.837%
ICE BofA 1-Year US Treasury Bill Index	(0.341%)	(0.161%)	(0.781%)	(0.852%)	0.730%	1.224%	0.983%

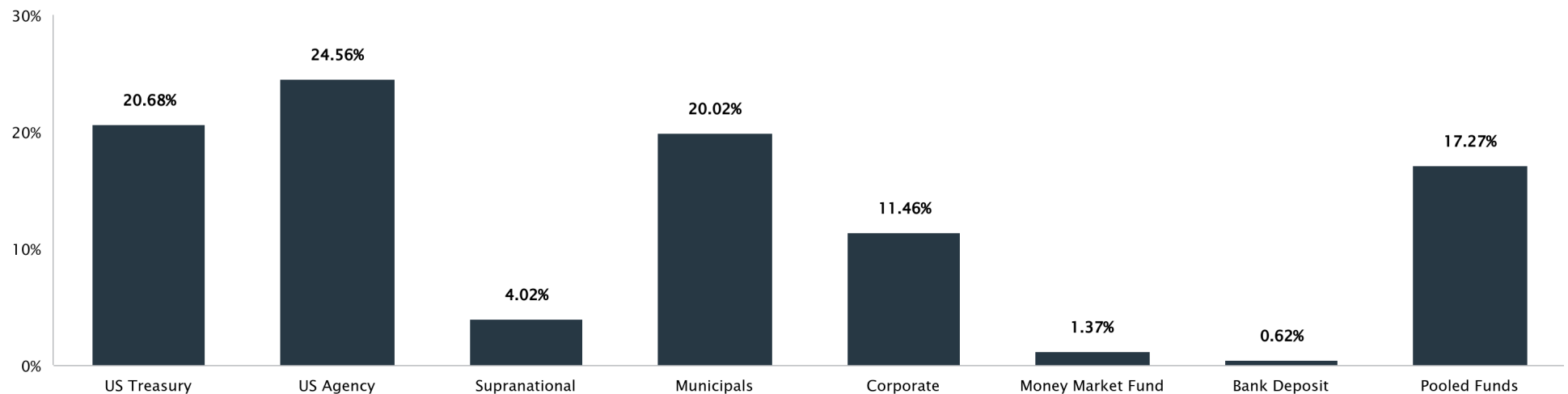
Security Type Distribution

Walla Walla County | Pool Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	31,000,000.00	0.93%	30,186,548.41	20.68%
US Agency	37,000,000.00	1.29%	35,852,934.51	24.56%
Supranational	6,000,000.00	1.21%	5,868,990.56	4.02%
Municipals	29,725,000.00	0.88%	29,234,617.78	20.02%
Corporate	17,000,000.00	1.87%	16,736,008.61	11.46%
Money Market Fund	2,002,711.91	0.35%	2,002,711.91	1.37%
Bank Deposit	910,511.85	0.06%	910,511.85	0.62%
Pooled Funds	25,211,023.37	1.32%	25,211,023.37	17.27%
Total	148,849,247.13	1.18%	146,003,347.00	100.00%

Security Type Distribution



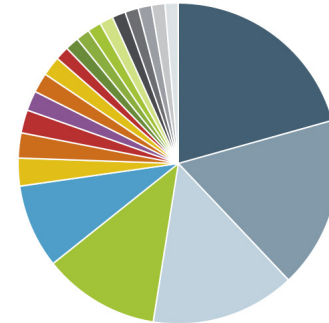
Risk Management-Credit/Issuer

Walla Walla County | Pool Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,917,253.61	4.74
A+	2,021,700.00	1.38
A-	3,863,687.00	2.65
A-1+	9,984,035.00	6.84
AA+	66,730,675.46	45.70
AA-	8,013,768.00	5.49
AAA	7,698,461.67	5.27
NA	40,773,766.26	27.93
Moody's		
A1	6,917,253.61	4.74
A2	3,863,687.00	2.65
Aa1	13,783,813.43	9.44
Aa2	10,035,468.00	6.87
Aaa	75,291,457.82	51.57
NA	28,124,247.13	19.26
P-1	7,987,420.00	5.47
Fitch		
AA	6,102,100.00	4.18
AA+	1,156,091.58	0.79
AA-	10,780,940.61	7.38
AAA	60,028,162.92	41.11
F1+	9,984,035.00	6.84
NA	57,952,016.88	39.69
Total	146,003,347.00	100.00

Issuer Concentration



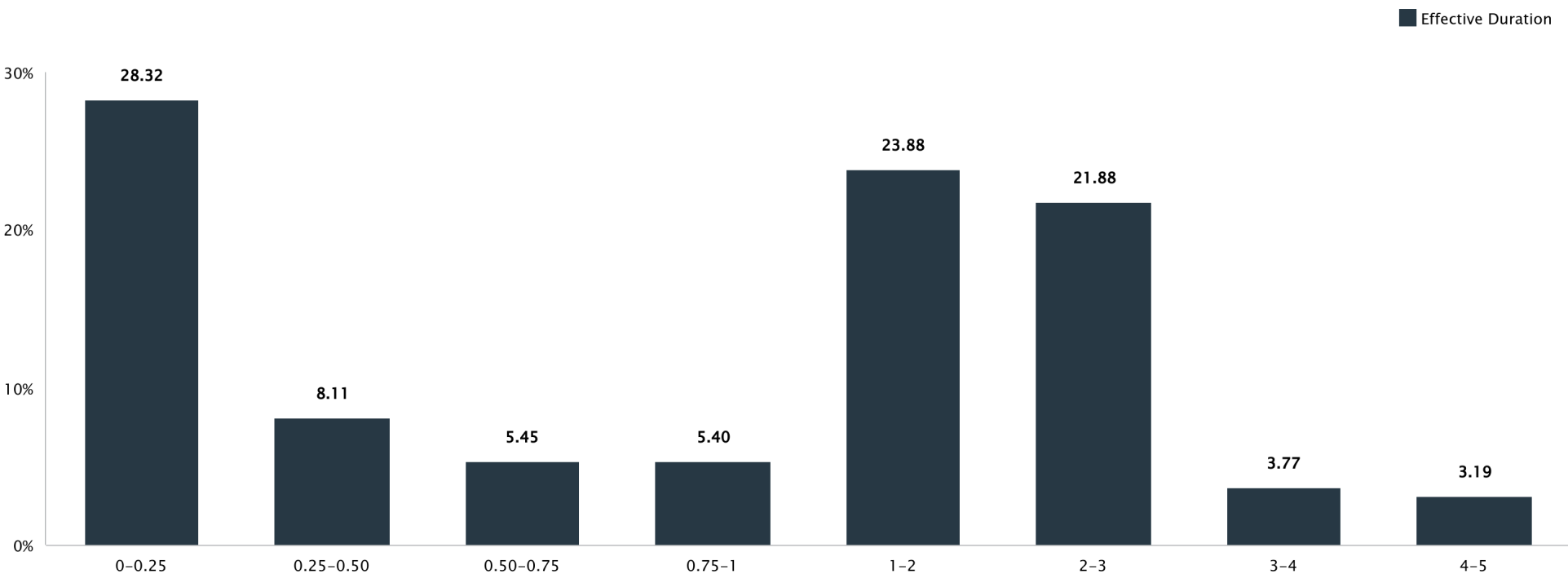
United States	20.7%
WASHINGTON LGIP	17.3%
Other	14.6%
Farm Credit System	11.8%
Federal Home Loan Banks	8.5%
State of California	2.8%
Lake Washington School District 414	2.5%
Federal National Mortgage Association	2.3%
Federal Home Loan Mortgage Corporation	2.0%
The Toronto-Dominion Bank	2.0%
Beaverton School District	2.0%
The Bank of New York Mellon Corporation	1.4%
Canadian Imperial Bank of Commerce	1.4%
Inter-American Development Bank	1.4%
UMPQUA BANK MONEY FUND	1.4%
State of Texas	1.4%
Exxon Mobil Corporation	1.4%
International Bank for Reconstruction and Development	1.4%
Royal Bank of Canada	1.4%
Bank of America Corporation	1.3%
Chevron Corporation	1.3%

Risk Management-Maturity/Duration

Walla Walla County | Pool Portfolio

1.30 Yrs	Effective Duration	1.38 Yrs	Years to Maturity	504	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	910,511.85	BAKER BOYER DEPOSIT	0.060%	06/30/2022		910,511.85	0.00	910,511.85	0.06%		0.62	0.01	0.01	NA NA NA
WWCO_UMP_M MF	2,002,711.91	UMPQUA BANK MONEY FUND	0.350%	06/30/2022		2,002,711.91	0.00	2,002,711.91	0.35%		1.37	0.01	0.01	NA NA NA
WA_LGIP	25,211,023.37	WASHINGTON LGIP	1.321%	06/30/2022		25,211,023.37	0.00	25,211,023.37	1.32%		17.27	0.01	0.01	NA NA NA
3133ELU28	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.700%	07/14/2022		2,000,140.00	4,114.44	2,004,254.44	1.60%	1.52%	1.37	0.04	0.00	AA+ Aaa AAA
912796K57	2,000,000.00	UNITED STATES TREASURY	0.000%	07/14/2022		1,999,240.00	0.00	1,999,240.00	1.16%	0.99%	1.37	0.04	0.04	A-1+ P-1 F1+
313385ZR0	2,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	07/22/2022		1,998,360.00	0.00	1,998,360.00	0.85%	1.36%	1.37	0.06	0.06	A-1+ P-1 F1+
56781RKQ9	750,000.00	MARIN CALIF CMNTY COLLEGE DIST	0.176%	08/01/2022		749,070.00	550.00	749,620.00	0.18%	1.62%	0.51	0.09	0.09	NA Aaa NA
912796XM6	2,000,000.00	UNITED STATES TREASURY	0.000%	08/16/2022		1,996,500.00	0.00	1,996,500.00	1.41%	1.36%	1.37	0.13	0.13	A-1+ P-1 F1+
313380GJ0	2,000,000.00	FEDERAL HOME LOAN BANKS	2.000%	09/09/2022		2,000,780.00	12,444.44	2,013,224.44	1.19%	1.78%	1.38	0.19	0.19	AA+ Aaa AAA
901561HT0	375,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2022		376,560.00	4,416.67	380,976.67	0.35%	1.97%	0.26	0.21	0.21	NA Aa1 NA
912796U49	2,000,000.00	UNITED STATES TREASURY	0.000%	09/15/2022		1,993,320.00	0.00	1,993,320.00	1.63%	1.59%	1.37	0.21	0.21	A-1+ P-1 F1+
882830AR3	2,000,000.00	TEXAS TRANSN COMMN	0.335%	10/01/2022		1,992,820.00	1,675.00	1,994,495.00	0.34%	1.76%	1.37	0.25	0.25	NA Aaa AAA
13063CHA1	2,000,000.00	CALIFORNIA ST	5.000%	11/01/2022		2,024,820.00	16,666.67	2,041,486.67	1.25%	1.28%	1.40	0.34	0.34	AA- Aa2 AA
912828M80	4,000,000.00	UNITED STATES TREASURY	2.000%	11/30/2022		3,993,760.00	6,775.96	4,000,535.96	1.54%	2.37%	2.74	0.42	0.41	AA+ Aaa AAA

Holdings by Maturity & Ratings

Walla Walla County | Pool Portfolio



June 30, 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
13063CJR2	2,000,000.00	CALIFORNIA ST	5.000%	12/01/2022		2,030,580.00	8,333.33	2,038,913.33	1.25%	1.33%	1.40	0.42	0.42	AA- Aa2 AA
720577XP5	500,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2022		507,215.00	2,083.33	509,298.33	0.98%	1.53%	0.35	0.42	0.42	NA Aaa NA
720611YM8	750,000.00	PIERCE CNTY WASH SCH DIST NO 403 BETHEL	4.000%	12/01/2022		757,710.00	2,500.00	760,210.00	0.97%	1.53%	0.52	0.42	0.42	NA Aaa NA
91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS IAM COMPL PAPER NTS 3/A2	2.462%	12/01/2022		499,720.00	1,025.83	500,745.83	2.29%	2.59%	0.34	0.42	0.42	AA+ Aaa NA
4581X0DA3	2,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	2.500%	01/18/2023		1,998,420.00	22,638.89	2,021,058.89	2.67%	2.64%	1.38	0.55	0.54	AAA Aaa NA
06406RAE7	2,000,000.00	BANK OF NEW YORK MELLON CORP	2.950%	01/29/2023	12/29/2022	1,997,880.00	24,911.11	2,022,791.11	0.27%	3.13%	1.39	0.58	0.55	A A1 AA-
912828P79	2,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		1,983,440.00	10,027.17	1,993,467.17	0.16%	2.76%	1.37	0.67	0.66	AA+ Aaa AAA
91282CBU4	2,000,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,961,180.00	628.42	1,961,808.42	0.24%	2.75%	1.34	0.75	0.74	AA+ Aaa AAA
3130AS2B4	2,000,000.00	FEDERAL HOME LOAN BANKS	2.250%	05/26/2023	08/26/2022	1,992,240.00	4,375.00	1,996,615.00	2.25%	2.69%	1.37	0.90	0.84	A-1+ Aaa F1+
68609TVK1	100,000.00	OREGON ST	0.655%	06/01/2023		98,027.00	54.58	98,081.58	0.66%	2.84%	0.07	0.92	0.90	AA+ Aa1 AA+
736688LG5	600,000.00	PORTLAND ORE CMNTY COLLEGE DIST	3.500%	06/01/2023		603,090.00	1,750.00	604,840.00	1.00%	2.93%	0.41	0.92	0.90	AA+ Aa1 NA
89114QCG1	3,000,000.00	TORONTO- DOMINION BANK	0.750%	06/12/2023		2,917,080.00	1,187.50	2,918,267.50	0.47%	3.74%	2.00	0.95	0.93	A A1 AA-
515182EG4	250,000.00	LANE CMNTY COLLEGE ORE	0.638%	06/15/2023		244,417.50	70.89	244,488.39	0.64%	3.02%	0.17	0.96	0.94	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		978,130.00	252.89	978,382.89	0.57%	2.90%	0.67	0.96	0.94	AA+ Aa1 NA
93974EHJ8	1,000,000.00	WASHINGTON ST	5.000%	07/01/2023		1,033,010.00	25,000.00	1,058,010.00	1.03%	1.67%	0.72	1.00	0.96	AA+ Aaa AA+
912828ZY9	3,000,000.00	UNITED STATES TREASURY	0.125%	07/15/2023		2,913,630.00	1,729.97	2,915,359.97	0.28%	2.95%	2.00	1.04	1.03	AA+ Aaa AAA
166756AJ5	2,000,000.00	CHEVRON USA INC	0.426%	08/11/2023		1,943,940.00	3,313.33	1,947,253.33	0.36%	3.00%	1.33	1.11	1.09	AA- Aa2 NA
13607RAD2	2,000,000.00	CANADIAN IMPERIAL BANK OF COMMERCE	3.500%	09/13/2023		2,000,700.00	21,000.00	2,021,700.00	0.43%	3.47%	1.38	1.21	1.16	A+ Aa2 AA
901561HU7	300,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2023		303,657.00	3,533.33	307,190.33	0.47%	2.96%	0.21	1.21	1.16	NA Aa1 NA
3137EAEZ8	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	11/06/2023		1,929,300.00	763.89	1,930,063.89	0.30%	2.94%	1.32	1.35	1.33	AA+ Aaa AAA
3135G06F5	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310%	11/16/2023	11/16/2022	1,925,200.00	775.00	1,925,975.00	0.31%	3.10%	1.32	1.38	1.36	AA+ Aaa AAA
3135G06H1	1,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,445,325.00	354.17	1,445,679.17	0.20%	2.91%	0.99	1.41	1.39	AA+ Aaa AAA
495260L82	1,655,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2023		1,705,940.90	5,516.67	1,711,457.57	1.20%	1.79%	1.17	1.42	1.38	AA+ Aaa NA
720577XQ3	250,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2023		260,972.50	1,041.67	262,014.17	1.00%	1.85%	0.18	1.42	1.37	NA Aaa NA
3133EMMN9	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190%	01/11/2024	07/05/2022	1,916,080.00	1,794.44	1,917,874.44	0.27%	3.02%	1.31	1.53	1.51	AA+ Aaa AAA
91282CBE0	2,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		1,914,460.00	1,153.31	1,915,613.31	0.57%	2.98%	1.31	1.54	1.52	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		1,910,860.00	939.23	1,911,799.23	0.58%	2.95%	1.31	1.63	1.60	AA+ Aaa AAA
3133EMRZ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	02/26/2024		1,916,560.00	1,736.11	1,918,296.11	0.29%	2.85%	1.31	1.66	1.63	AA+ Aaa AAA
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,909,620.00	1,467.39	1,911,087.39	0.62%	2.98%	1.31	1.71	1.68	AA+ Aaa AAA
179198JF4	1,000,000.00	CLACKAMAS CNTY ORE SCH DIST NO 086	0.830%	06/15/2024		953,910.00	368.89	954,278.89	0.83%	3.28%	0.65	1.96	1.91	NA Aa1 NA
179093KQ1	500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.613%	06/15/2024		476,015.00	136.22	476,151.22	0.61%	3.16%	0.33	1.96	1.92	NA Aa1 NA
515182EH2	390,000.00	LANE CMNTY COLLEGE ORE	0.781%	06/15/2024		371,525.70	135.37	371,661.07	0.78%	3.30%	0.25	1.96	1.92	NA Aa1 NA
938429V53	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.762%	06/15/2024		954,820.00	338.67	955,158.67	0.76%	3.16%	0.65	1.96	1.92	AA+ Aa1 NA
9397203G1	575,000.00	WASHINGTON ST CTFS PARTN	1.100%	07/01/2024		549,619.50	3,162.50	552,782.00	0.90%	3.40%	0.38	2.00	1.94	NA Aa1 NA
78013XZU5	2,000,000.00	ROYAL BANK OF CANADA	2.550%	07/16/2024		1,952,820.00	23,375.00	1,976,195.00	3.36%	3.76%	1.35	2.04	1.94	A A1 AA-
005158XL9	1,000,000.00	ADA & CANYON CNTYS IDAHO JT SCH DIST NO 2 MERIDIAN	5.000%	08/15/2024		1,036,600.00	18,888.89	1,055,488.89	0.52%	3.20%	0.72	2.13	1.98	NA Aa1 NA
91282YE4	2,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		1,926,800.00	8,355.98	1,935,155.98	0.41%	3.01%	1.33	2.17	2.11	AA+ Aaa AAA
91282CCX7	2,000,000.00	UNITED STATES TREASURY	0.375%	09/15/2024		1,887,660.00	2,201.09	1,889,861.09	2.72%	3.02%	1.29	2.21	2.17	AA+ Aaa AAA
45950VPG5	2,000,000.00	INTERNATIONAL FINANCE CORPORATION	0.425%	11/19/2024		1,868,720.00	991.67	1,869,711.67	0.36%	3.31%	1.28	2.39	2.34	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		1,973,220.00	5,000.00	1,978,220.00	0.51%	3.08%	1.35	2.41	2.31	AAA Aaa AAA
3130ARZB0	3,500,000.00	FEDERAL HOME LOAN BANKS	3.125%	11/26/2024	05/26/2023	3,492,405.00	10,633.68	3,503,038.68	3.12%	3.22%	2.40	2.41	1.74	AA+ Aaa AAA
912828YV6	2,000,000.00	UNITED STATES TREASURY	1.500%	11/30/2024		1,929,300.00	2,540.98	1,931,840.98	0.44%	3.03%	1.32	2.42	2.34	AA+ Aaa AAA
495260L90	1,900,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2024		1,988,749.00	6,333.33	1,995,082.33	1.30%	2.01%	1.37	2.42	2.30	AA+ Aaa NA
3133ENGQ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.920%	12/09/2024		1,902,640.00	1,124.44	1,903,764.44	0.92%	3.00%	1.30	2.44	2.38	AA+ Aaa AAA
06417XAB7	2,000,000.00	BANK OF NOVA SCOTIA	1.450%	01/10/2025		1,892,700.00	13,775.00	1,906,475.00	3.52%	3.69%	1.31	2.53	2.43	A- A2 AA-
3133ENPY0	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.750%	02/25/2025		3,883,640.00	24,500.00	3,908,140.00	1.86%	2.90%	2.68	2.66	2.55	AA+ Aaa AAA
30231GBH4	2,000,000.00	EXXON MOBIL CORP	2.992%	03/19/2025	02/19/2025	1,969,160.00	16,954.67	1,986,114.67	3.23%	3.59%	1.36	2.72	2.55	AA- Aa2 NA
3133ELH80	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680%	06/10/2025	07/05/2022	1,864,840.00	793.33	1,865,633.33	0.68%	3.10%	1.28	2.94	2.88	AA+ Aaa AAA
179093KR9	1,500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.713%	06/15/2025		1,395,585.00	475.33	1,396,060.33	0.71%	3.20%	0.96	2.96	2.88	NA Aa1 NA
515182EJ8	500,000.00	LANE CMNTY COLLEGE ORE	0.851%	06/15/2025		465,250.00	189.11	465,439.11	0.85%	3.34%	0.32	2.96	2.88	NA Aa1 NA
515300TF8	2,000,000.00	LANE CNTY ORE SCH DIST NO 4 J EUGENE	0.700%	06/15/2025		1,858,460.00	622.22	1,859,082.22	0.61%	3.23%	1.27	2.96	2.88	NA Aa1 NA
938429V61	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.912%	06/15/2025		935,670.00	405.33	936,075.33	0.91%	3.21%	0.64	2.96	2.88	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	07/05/2022	1,867,240.00	650.00	1,867,890.00	0.78%	3.15%	1.28	2.96	2.89	AA+ Aaa AAA
3134GXSS8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	3.250%	06/27/2025	06/27/2023	997,800.00	180.56	997,980.56	3.77%	3.33%	0.68	2.99	1.98	AA+ Aaa AAA
9397203H9	330,000.00	WASHINGTON ST CTFS PARTN	1.200%	07/01/2025		308,302.50	1,980.00	310,282.50	1.07%	3.53%	0.21	3.00	2.89	NA Aa1 NA
180848P23	2,000,000.00	CLARK CNTY NEV	0.850%	11/01/2025		1,834,560.00	2,833.33	1,837,393.33	0.84%	3.50%	1.26	3.34	3.23	AA+ Aa1 NA
3133EMFR8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.540%	11/03/2025	11/03/2022	1,824,200.00	1,740.00	1,825,940.00	0.63%	3.34%	1.25	3.34	3.27	AA+ Aaa AAA
06051GKM0	2,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	1,938,600.00	18,612.00	1,957,212.00	4.14%	4.14%	1.34	3.76	2.57	A- A2 AA-
625506QP8	2,000,000.00	MULTNOMAH CNTY ORE	0.800%	06/15/2026		1,828,760.00	711.11	1,829,471.11	0.76%	3.12%	1.25	3.96	3.84	AAA Aaa NA
91282CCZ2	2,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		1,826,560.00	4,398.91	1,830,958.91	1.00%	3.07%	1.25	4.25	4.11	AA+ Aaa AAA
3130APWW1	3,000,000.00	FEDERAL HOME LOAN BANKS	1.500%	11/24/2026	08/24/2022	2,825,580.00	4,625.00	2,830,205.00	1.50%	2.92%	1.94	4.40	4.14	AA+ Aaa AAA
Total	148,849,247.13		1.482%			145,629,713.73	373,633.27	146,003,347.00	1.18%	2.77%	100.00	1.38	1.30	

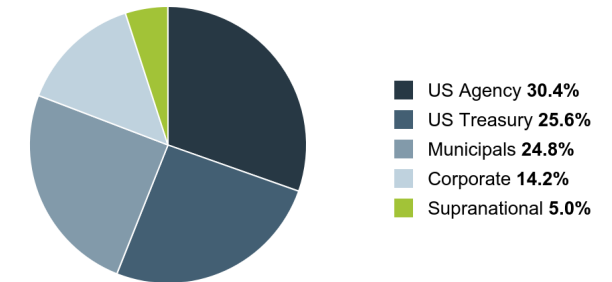
Summary Overview

Walla Walla County | Pool Investments

Portfolio Characteristics

Metric	Value
Investments	117,879,099.87
Book Yield	1.18%
Market Yield	2.77%
Effective Duration	1.61
Years to Maturity	1.71
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	120,725,000.00	121,104,767.05	122,137,941.01	117,505,466.60	(3,599,300.45)	373,633.27	1.18%	1.61	1.41	ICE BofA 0-3 Year US Treasury Index
Total	120,725,000.00	121,104,767.05	122,137,941.01	117,505,466.60	(3,599,300.45)	373,633.27	1.18%	1.61	1.41	

Portfolio Activity

Walla Walla County | Pool Investments

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Book Value	115,774,517.14	101,881,038.71
Maturities/Calls	(3,600,000.00)	(9,600,000.00)
Purchases	8,968,838.18	32,155,085.24
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	(3,029,856.67)
Amortization/Accretion	(38,588.27)	(301,500.23)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	121,104,767.05	121,104,767.05

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Market Value	112,794,379.70	101,437,959.37
Maturities/Calls	(3,600,000.00)	(9,600,000.00)
Purchases	8,968,838.18	32,155,085.24
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	(3,029,856.67)
Amortization/Accretion	(38,588.27)	(301,500.23)
Change in Net Unrealized Gain (Loss)	(619,163.01)	(3,156,221.11)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	117,505,466.60	117,505,466.60

Maturities/Calls	Market Value
Month to Date	(3,600,000.00)
Fiscal Year to Date	(9,600,000.00)

Purchases	Market Value
Month to Date	8,968,838.18
Fiscal Year to Date	32,155,085.24

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

Return Management-Income Detail

Walla Walla County | Pool Investments



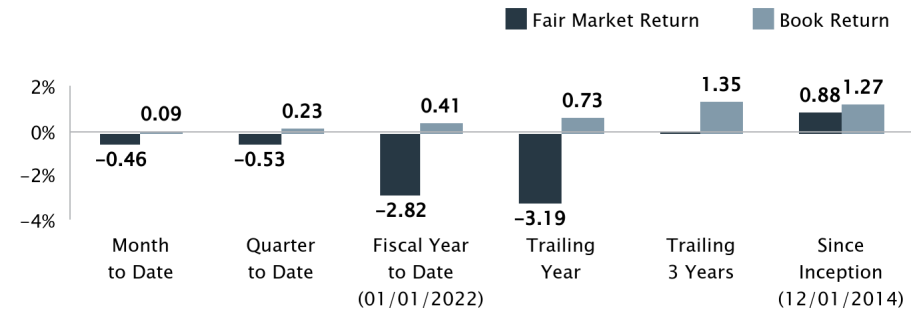
June 30, 2022

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Amortization/Accretion	(38,588.27)	(301,500.23)
Interest Earned	145,732.91	730,886.90
Realized Gain (Loss)	0.00	0.00
Book Income	107,144.64	429,386.66
Average Portfolio Balance	112,976,105.07	100,421,718.54
Book Return for Period	0.09%	0.41%

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	(619,163.01)	(3,156,221.11)
Amortization/Accretion	(38,588.27)	(301,500.23)
Interest Earned	145,732.91	730,886.90
Fair Market Earned Income	(473,430.09)	(2,425,334.21)
Average Portfolio Balance	112,976,105.07	100,421,718.54
Fair Market Return for Period	(0.46)	(2.82)

Interest Income

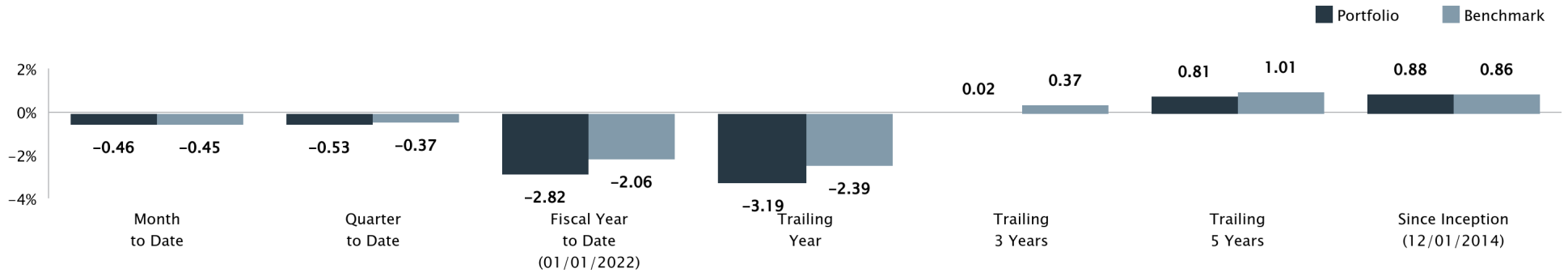
	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Accrued Interest	485,339.49	282,018.70
Coupons Paid	279,939.14	705,764.53
Purchased Accrued Interest	22,500.00	66,492.20
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	373,633.27	373,633.27
Interest Earned	145,732.91	730,886.90

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)	(0.462%)	(0.530%)	(2.829%)	(3.202%)	0.012%	0.797%	0.861%
Return (Gross of Fees)	(0.462%)	(0.528%)	(2.824%)	(3.193%)	0.023%	0.813%	0.877%
ICE BofA 0-3 Year US Treasury Index	(0.455%)	(0.373%)	(2.058%)	(2.386%)	0.369%	1.015%	0.858%

Asset Class Contribution

	Market Value	Duration	Contribution	Performance
Supranational	5,868,990.56	1.71	(0.024%)	(0.793%)
US Agency	35,852,934.51	1.85	(0.147%)	(0.501%)
US Treasury	30,186,548.41	1.24	(0.116%)	(0.558%)
Municipal	29,234,617.78	1.68	(0.063%)	(0.157%)
Corporate	16,736,008.61	1.61	(0.112%)	(0.746%)
Total	117,879,099.87	1.61	(0.462%)	(0.462%)

Risk Management-Relative to Benchmark

Walla Walla County | Pool Investments

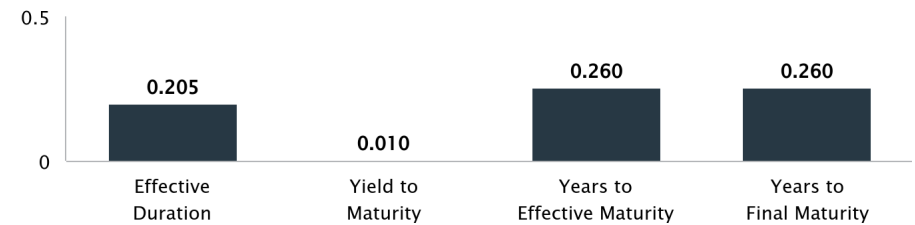


June 30, 2022

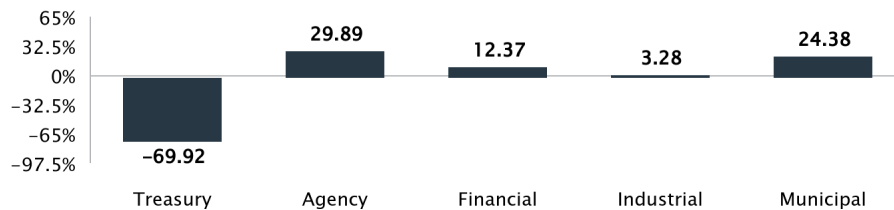
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.61	1.41	0.20
Yield to Maturity	2.77	2.76	0.01
Years to Effective Maturity	1.71	1.45	0.26
Years to Final Maturity	1.71	1.45	0.26
Avg Credit Rating	AA+	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Treasury	30.08	100.00	(69.92)
Agency	29.89	0.00	29.89
Financial	12.37	0.00	12.37
Industrial	3.28	0.00	3.28
Municipal	24.38	0.00	24.38

Risk Management-Maturity/Duration

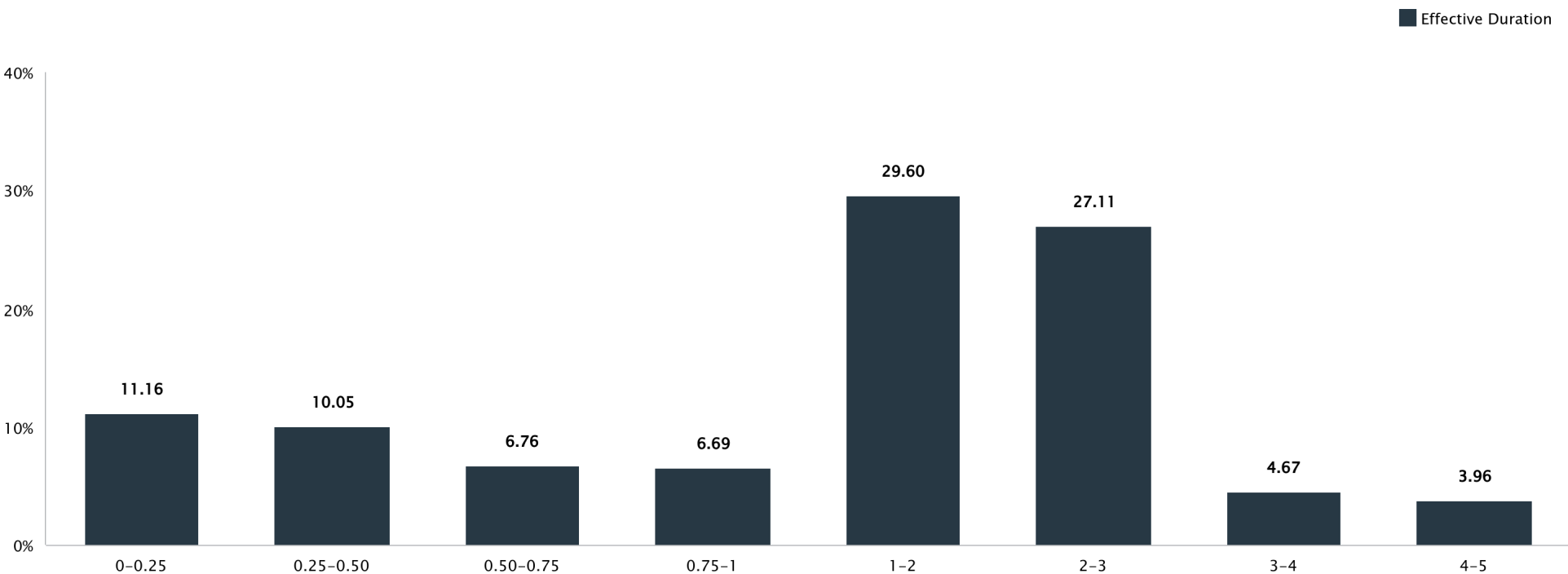
Walla Walla County | Pool Investments



June 30, 2022

1.61 Yrs	Effective Duration	1.71 Yrs	Years to Maturity	625	Days to Maturity
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Distribution by Effective Duration



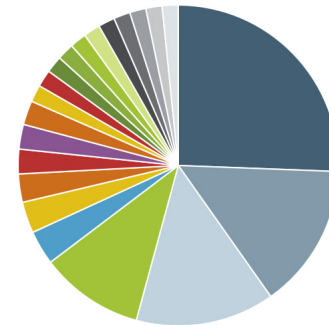
Risk Management-Credit/Issuer

Walla Walla County | Pool Investments

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,917,253.61	5.87
A+	2,021,700.00	1.72
A-	3,863,687.00	3.28
A-1+	9,984,035.00	8.47
AA+	66,730,675.46	56.61
AA-	8,013,768.00	6.80
AAA	7,698,461.67	6.53
NA	12,649,519.13	10.73
Moody's		
A1	6,917,253.61	5.87
A2	3,863,687.00	3.28
Aa1	13,783,813.43	11.69
Aa2	10,035,468.00	8.51
Aaa	75,291,457.82	63.87
P-1	7,987,420.00	6.78
Fitch		
AA	6,102,100.00	5.18
AA+	1,156,091.58	0.98
AA-	10,780,940.61	9.15
AAA	60,028,162.92	50.92
F1+	9,984,035.00	8.47
NA	29,827,769.75	25.30
Total	117,879,099.87	100.00

Issuer Concentration



United States	25.6%
Farm Credit System	14.6%
Other	14.0%
Federal Home Loan Banks	10.5%
State of California	3.5%
Lake Washington School District 414	3.1%
Federal National Mortgage Association	2.9%
Federal Home Loan Mortgage Corporation	2.5%
The Toronto-Dominion Bank	2.5%
Beaverton School District	2.4%
The Bank of New York Mellon Corporation	1.7%
Canadian Imperial Bank of Commerce	1.7%
Inter-American Development Bank	1.7%
State of Texas	1.7%
Exxon Mobil Corporation	1.7%
International Bank for Reconstruction and Development	1.7%
Royal Bank of Canada	1.7%
Bank of America Corporation	1.7%
Chevron Corporation	1.7%
State Of Washington	1.6%
The Bank of Nova Scotia	1.6%

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
3133ELU28	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.700%	07/14/2022		2,000,140.00	4,114.44	2,004,254.44	1.60%	1.52%	1.70	0.04	0.00	AA+ Aaa AAA
912796K57	2,000,000.00	UNITED STATES TREASURY	0.000%	07/14/2022		1,999,240.00	0.00	1,999,240.00	1.16%	0.99%	1.70	0.04	0.04	A-1+ P-1 F1+
313385ZR0	2,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	07/22/2022		1,998,360.00	0.00	1,998,360.00	0.85%	1.36%	1.70	0.06	0.06	A-1+ P-1 F1+
56781RKQ9	750,000.00	MARIN CALIF CMNTY COLLEGE DIST	0.176%	08/01/2022		749,070.00	550.00	749,620.00	0.18%	1.62%	0.64	0.09	0.09	NA Aaa NA
912796XM6	2,000,000.00	UNITED STATES TREASURY	0.000%	08/16/2022		1,996,500.00	0.00	1,996,500.00	1.41%	1.36%	1.69	0.13	0.13	A-1+ P-1 F1+
313380GJ0	2,000,000.00	FEDERAL HOME LOAN BANKS	2.000%	09/09/2022		2,000,780.00	12,444.44	2,013,224.44	1.19%	1.78%	1.71	0.19	0.19	AA+ Aaa AAA
901561HT0	375,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2022		376,560.00	4,416.67	380,976.67	0.35%	1.97%	0.32	0.21	0.21	NA Aa1 NA
912796U49	2,000,000.00	UNITED STATES TREASURY	0.000%	09/15/2022		1,993,320.00	0.00	1,993,320.00	1.63%	1.59%	1.69	0.21	0.21	A-1+ P-1 F1+
882830AR3	2,000,000.00	TEXAS TRANSN COMMN	0.335%	10/01/2022		1,992,820.00	1,675.00	1,994,495.00	0.34%	1.76%	1.69	0.25	0.25	NA Aaa AAA
13063CHA1	2,000,000.00	CALIFORNIA ST	5.000%	11/01/2022		2,024,820.00	16,666.67	2,041,486.67	1.25%	1.28%	1.73	0.34	0.34	AA- Aa2 AA
912828M80	4,000,000.00	UNITED STATES TREASURY	2.000%	11/30/2022		3,993,760.00	6,775.96	4,000,535.96	1.54%	2.37%	3.39	0.42	0.41	AA+ Aaa AAA
13063CJR2	2,000,000.00	CALIFORNIA ST	5.000%	12/01/2022		2,030,580.00	8,333.33	2,038,913.33	1.25%	1.33%	1.73	0.42	0.42	AA- Aa2 AA
720577XP5	500,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2022		507,215.00	2,083.33	509,298.33	0.98%	1.53%	0.43	0.42	0.42	NA Aaa NA
720611YM8	750,000.00	PIERCE CNTY WASH SCH DIST NO 403 BETHEL	4.000%	12/01/2022		757,710.00	2,500.00	760,210.00	0.97%	1.53%	0.64	0.42	0.42	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
91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS IAM COML PAPER NTS 3/A2	2.462%	12/01/2022		499,720.00	1,025.83	500,745.83	2.29%	2.59%	0.42	0.42	0.42	AA+ Aaa NA
4581X0DA3	2,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	2.500%	01/18/2023		1,998,420.00	22,638.89	2,021,058.89	2.67%	2.64%	1.71	0.55	0.54	AAA Aaa NA
06406RAE7	2,000,000.00	BANK OF NEW YORK MELLON CORP	2.950%	01/29/2023	12/29/2022	1,997,880.00	24,911.11	2,022,791.11	0.27%	3.13%	1.72	0.58	0.55	A A1 AA-
912828P79	2,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		1,983,440.00	10,027.17	1,993,467.17	0.16%	2.76%	1.69	0.67	0.66	AA+ Aaa AAA
91282CBU4	2,000,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,961,180.00	628.42	1,961,808.42	0.24%	2.75%	1.66	0.75	0.74	AA+ Aaa AAA
3130AS2B4	2,000,000.00	FEDERAL HOME LOAN BANKS	2.250%	05/26/2023	08/26/2022	1,992,240.00	4,375.00	1,996,615.00	2.25%	2.69%	1.69	0.90	0.84	A-1+ Aaa F1+
68609TVK1	100,000.00	OREGON ST	0.655%	06/01/2023		98,027.00	54.58	98,081.58	0.66%	2.84%	0.08	0.92	0.90	AA+ Aa1 AA+
736688LG5	600,000.00	PORTLAND ORE CMNTY COLLEGE DIST	3.500%	06/01/2023		603,090.00	1,750.00	604,840.00	1.00%	2.93%	0.51	0.92	0.90	AA+ Aa1 NA
89114QCG1	3,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		2,917,080.00	1,187.50	2,918,267.50	0.47%	3.74%	2.48	0.95	0.93	A A1 AA-
515182EG4	250,000.00	LANE CMNTY COLLEGE ORE	0.638%	06/15/2023		244,417.50	70.89	244,488.39	0.64%	3.02%	0.21	0.96	0.94	NA Aa1 NA
938429V46	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		978,130.00	252.89	978,382.89	0.57%	2.90%	0.83	0.96	0.94	AA+ Aa1 NA
93974EHJ8	1,000,000.00	WASHINGTON ST	5.000%	07/01/2023		1,033,010.00	25,000.00	1,058,010.00	1.03%	1.67%	0.90	1.00	0.96	AA+ Aaa AA+
912828ZY9	3,000,000.00	UNITED STATES TREASURY	0.125%	07/15/2023		2,913,630.00	1,729.97	2,915,359.97	0.28%	2.95%	2.47	1.04	1.03	AA+ Aaa AAA
166756AJ5	2,000,000.00	CHEVRON USA INC	0.426%	08/11/2023		1,943,940.00	3,313.33	1,947,253.33	0.36%	3.00%	1.65	1.11	1.09	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		2,000,700.00	21,000.00	2,021,700.00	0.43%	3.47%	1.72	1.21	1.16	A+ Aa2 AA
901561HU7	300,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2023		303,657.00	3,533.33	307,190.33	0.47%	2.96%	0.26	1.21	1.16	NA Aa1 NA
3137EAEZ8	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	11/06/2023		1,929,300.00	763.89	1,930,063.89	0.30%	2.94%	1.64	1.35	1.33	AA+ Aaa AAA
3135G06F5	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310%	11/16/2023	11/16/2022	1,925,200.00	775.00	1,925,975.00	0.31%	3.10%	1.63	1.38	1.36	AA+ Aaa AAA
3135G06H1	1,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,445,325.00	354.17	1,445,679.17	0.20%	2.91%	1.23	1.41	1.39	AA+ Aaa AAA
495260L82	1,655,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2023		1,705,940.90	5,516.67	1,711,457.57	1.20%	1.79%	1.45	1.42	1.38	AA+ Aaa NA
720577XQ3	250,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2023		260,972.50	1,041.67	262,014.17	1.00%	1.85%	0.22	1.42	1.37	NA Aaa NA
3133EMMN9	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190%	01/11/2024	07/05/2022	1,916,080.00	1,794.44	1,917,874.44	0.27%	3.02%	1.63	1.53	1.51	AA+ Aaa AAA
91282CBE0	2,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		1,914,460.00	1,153.31	1,915,613.31	0.57%	2.98%	1.63	1.54	1.52	AA+ Aaa AAA
91282CBM2	2,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		1,910,860.00	939.23	1,911,799.23	0.58%	2.95%	1.62	1.63	1.60	AA+ Aaa AAA
3133EMRZ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	02/26/2024		1,916,560.00	1,736.11	1,918,296.11	0.29%	2.85%	1.63	1.66	1.63	AA+ Aaa AAA
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,909,620.00	1,467.39	1,911,087.39	0.62%	2.98%	1.62	1.71	1.68	AA+ Aaa AAA
179198JF4	1,000,000.00	CLACKAMAS CNTY ORE SCH DIST NO 086	0.830%	06/15/2024		953,910.00	368.89	954,278.89	0.83%	3.28%	0.81	1.96	1.91	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		476,015.00	136.22	476,151.22	0.61%	3.16%	0.40	1.96	1.92	NA Aa1 NA
515182EH2	390,000.00	LANE CMNTY COLLEGE ORE	0.781%	06/15/2024		371,525.70	135.37	371,661.07	0.78%	3.30%	0.32	1.96	1.92	NA Aa1 NA
938429V53	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.762%	06/15/2024		954,820.00	338.67	955,158.67	0.76%	3.16%	0.81	1.96	1.92	AA+ Aa1 NA
9397203G1	575,000.00	WASHINGTON ST CTFS PARTN	1.100%	07/01/2024		549,619.50	3,162.50	552,782.00	0.90%	3.40%	0.47	2.00	1.94	NA Aa1 NA
78013XZU5	2,000,000.00	ROYAL BANK OF CANADA	2.550%	07/16/2024		1,952,820.00	23,375.00	1,976,195.00	3.36%	3.76%	1.68	2.04	1.94	A A1 AA-
005158XL9	1,000,000.00	ADA & CANYON CNTYS IDAHO JT SCH DIST NO 2 MERIDIAN	5.000%	08/15/2024		1,036,600.00	18,888.89	1,055,488.89	0.52%	3.20%	0.90	2.13	1.98	NA Aa1 NA
912828YE4	2,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		1,926,800.00	8,355.98	1,935,155.98	0.41%	3.01%	1.64	2.17	2.11	AA+ Aaa AAA
91282CCX7	2,000,000.00	UNITED STATES TREASURY	0.375%	09/15/2024		1,887,660.00	2,201.09	1,889,861.09	2.72%	3.02%	1.60	2.21	2.17	AA+ Aaa AAA
45950VPG5	2,000,000.00	INTERNATIONAL FINANCE CORPORATION	0.425%	11/19/2024		1,868,720.00	991.67	1,869,711.67	0.36%	3.31%	1.59	2.39	2.34	AAA Aaa NA
459058DX8	2,000,000.00	INTERNATIONAL BANK FOR	2.500%	11/25/2024		1,973,220.00	5,000.00	1,978,220.00	0.51%	3.08%	1.68	2.41	2.31	AAA Aaa AAA
3130ARZB0	3,500,000.00	FEDERAL HOME LOAN BANKS	3.125%	11/26/2024	05/26/2023	3,492,405.00	10,633.68	3,503,038.68	3.12%	3.22%	2.97	2.41	1.74	AA+ Aaa AAA
912828YV6	2,000,000.00	UNITED STATES TREASURY	1.500%	11/30/2024		1,929,300.00	2,540.98	1,931,840.98	0.44%	3.03%	1.64	2.42	2.34	AA+ Aaa AAA
495260L90	1,900,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2024		1,988,749.00	6,333.33	1,995,082.33	1.30%	2.01%	1.69	2.42	2.30	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		1,902,640.00	1,124.44	1,903,764.44	0.92%	3.00%	1.62	2.44	2.38	AA+ Aaa AAA
06417XAB7	2,000,000.00	BANK OF NOVA SCOTIA	1.450%	01/10/2025		1,892,700.00	13,775.00	1,906,475.00	3.52%	3.69%	1.62	2.53	2.43	A- A2 AA-
3133ENPY0	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.750%	02/25/2025		3,883,640.00	24,500.00	3,908,140.00	1.86%	2.90%	3.32	2.66	2.55	AA+ Aaa AAA
30231GBH4	2,000,000.00	EXXON MOBIL CORP	2.992%	03/19/2025	02/19/2025	1,969,160.00	16,954.67	1,986,114.67	3.23%	3.59%	1.68	2.72	2.55	AA- Aa2 NA
3133ELH80	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680%	06/10/2025	07/05/2022	1,864,840.00	793.33	1,865,633.33	0.68%	3.10%	1.58	2.94	2.88	AA+ Aaa AAA
179093KR9	1,500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.713%	06/15/2025		1,395,585.00	475.33	1,396,060.33	0.71%	3.20%	1.18	2.96	2.88	NA Aa1 NA
515182EJ8	500,000.00	LANE CMNTY COLLEGE ORE	0.851%	06/15/2025		465,250.00	189.11	465,439.11	0.85%	3.34%	0.39	2.96	2.88	NA Aa1 NA
515300TF8	2,000,000.00	LANE CNTY ORE SCH DIST NO 4 J EUGENE	0.700%	06/15/2025		1,858,460.00	622.22	1,859,082.22	0.61%	3.23%	1.58	2.96	2.88	NA Aa1 NA
938429V61	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.912%	06/15/2025		935,670.00	405.33	936,075.33	0.91%	3.21%	0.79	2.96	2.88	AA+ Aa1 NA
3133ELK37	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.780%	06/16/2025	07/05/2022	1,867,240.00	650.00	1,867,890.00	0.78%	3.15%	1.58	2.96	2.89	AA+ Aaa AAA
3134GXXS8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	3.250%	06/27/2025	06/27/2023	997,800.00	180.56	997,980.56	3.77%	3.33%	0.85	2.99	1.98	AA+ Aaa AAA
9397203H9	330,000.00	WASHINGTON ST CTFS PARTN	1.200%	07/01/2025		308,302.50	1,980.00	310,282.50	1.07%	3.53%	0.26	3.00	2.89	NA Aa1 NA
180848P23	2,000,000.00	CLARK CNTY NEV	0.850%	11/01/2025		1,834,560.00	2,833.33	1,837,393.33	0.84%	3.50%	1.56	3.34	3.23	AA+ Aa1 NA
3133EMFR8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.540%	11/03/2025	11/03/2022	1,824,200.00	1,740.00	1,825,940.00	0.63%	3.34%	1.55	3.34	3.27	AA+ Aaa AAA

Holdings by Maturity & Ratings

Walla Walla County | Pool Investments



June 30, 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
06051GKM0	2,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	1,938,600.00	18,612.00	1,957,212.00	4.14%	4.14%	1.66	3.76	2.57	A- A2 AA-
625506QP8	2,000,000.00	MULTNOMAH CNTY ORE	0.800%	06/15/2026		1,828,760.00	711.11	1,829,471.11	0.76%	3.12%	1.55	3.96	3.84	AAA Aaa NA
91282CCZ2	2,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		1,826,560.00	4,398.91	1,830,958.91	1.00%	3.07%	1.55	4.25	4.11	AA+ Aaa AAA
3130APWW1	3,000,000.00	FEDERAL HOME LOAN BANKS	1.500%	11/24/2026	08/24/2022	2,825,580.00	4,625.00	2,830,205.00	1.50%	2.92%	2.40	4.40	4.14	AA+ Aaa AAA
Total	120,725,000.00		1.547%			117,505,466.60	373,633.27	117,879,099.87	1.18%	2.77%	100.00	1.71	1.61	

Risk Management-Credit Changes

Walla Walla County | Pool Investments

Rating Changes in Period

No rating changes

Outlook

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
06/29/2022	912796U49	UNITED STATES TREASURY	1,993,320.00	Fitch	Negative	Off
06/29/2022	91282CCX7	UNITED STATES TREASURY	1,887,660.00	Fitch	Negative	Off

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												
06/15/2022	912796K57	2,000,000.00	United States	0.000%	07/14/2022		1.16%	0.99%	1,999,240.00	67.31	1.70	0.04
06/15/2022	912796XM6	2,000,000.00	United States	0.000%	08/16/2022		1.41%	1.36%	1,996,500.00	38.16	1.69	0.13
06/15/2022	912796U49	2,000,000.00	United States	0.000%	09/15/2022		1.63%	1.59%	1,993,320.00	91.81	1.69	0.21
	912828M80	4,000,000.00	United States	2.000%	11/30/2022		1.54%	2.37%	4,000,535.96	(14,199.00)	3.39	0.41
01/14/2021	912828P79	2,000,000.00	United States	1.500%	02/28/2023		0.16%	2.76%	1,993,467.17	(34,344.07)	1.69	0.66
06/22/2021	91282CBU4	2,000,000.00	United States	0.125%	03/31/2023		0.24%	2.75%	1,961,808.42	(37,105.84)	1.66	0.74
06/22/2021	912828ZY9	3,000,000.00	United States	0.125%	07/15/2023		0.28%	2.95%	2,915,359.97	(81,533.41)	2.47	1.03
10/29/2021	91282CBE0	2,000,000.00	United States	0.125%	01/15/2024		0.57%	2.98%	1,915,613.31	(71,930.97)	1.63	1.52
10/29/2021	91282CBM2	2,000,000.00	United States	0.125%	02/15/2024		0.58%	2.95%	1,911,799.23	(74,427.17)	1.62	1.60
10/29/2021	91282CBR1	2,000,000.00	United States	0.250%	03/15/2024		0.62%	2.98%	1,911,087.39	(77,875.59)	1.62	1.68
04/22/2021	912828YE4	2,000,000.00	United States	1.250%	08/31/2024		0.41%	3.01%	1,935,155.98	(109,205.50)	1.64	2.11
04/21/2022	91282CCX7	2,000,000.00	United States	0.375%	09/15/2024		2.72%	3.02%	1,889,861.09	(12,671.36)	1.60	2.17
06/09/2021	912828YV6	2,000,000.00	United States	1.500%	11/30/2024		0.44%	3.03%	1,931,840.98	(121,542.03)	1.64	2.34
10/01/2021	91282CCZ2	2,000,000.00	United States	0.875%	09/30/2026		1.00%	3.07%	1,830,958.91	(162,743.43)	1.55	4.11
Total		31,000,000.00					0.93%	2.55%	30,186,548.41	(797,381.09)	25.61	1.24
US Agency												
09/22/2020	3133ELU28	2,000,000.00	Farm Credit System	1.700%	07/14/2022		1.60%	1.52%	2,004,254.44	60.42	1.70	0.00
05/09/2022	313385ZR0	2,000,000.00	Federal Home Loan Banks	0.000%	07/22/2022		0.85%	1.36%	1,998,360.00	(648.33)	1.70	0.06
05/09/2022	313380GJ0	2,000,000.00	Federal Home Loan Banks	2.000%	09/09/2022		1.19%	1.78%	2,013,224.44	(2,269.84)	1.71	0.19
05/26/2022	3130AS2B4	2,000,000.00	Federal Home Loan Banks	2.250%	05/26/2023	08/26/2022	2.25%	2.69%	1,996,615.00	(7,760.00)	1.69	0.84
11/12/2020	3137EAEZ8	2,000,000.00	Federal Home Loan Mortgage Corporation	0.250%	11/06/2023		0.30%	2.94%	1,930,063.89	(69,387.14)	1.64	1.33
11/16/2020	3135G06F5	2,000,000.00	Federal National Mortgage Association	0.310%	11/16/2023	11/16/2022	0.31%	3.10%	1,925,975.00	(74,800.00)	1.63	1.36
02/19/2021	3135G06H1	1,500,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.20%	2.91%	1,445,679.17	(55,706.05)	1.23	1.39
01/14/2021	3133EMMN9	2,000,000.00	Farm Credit System	0.190%	01/11/2024	07/05/2022	0.27%	3.02%	1,917,874.44	(81,565.24)	1.63	1.51
04/22/2021	3133EMRZ7	2,000,000.00	Farm Credit System	0.250%	02/26/2024		0.29%	2.85%	1,918,296.11	(82,136.92)	1.63	1.63
05/26/2022	3130ARZB0	3,500,000.00	Federal Home Loan Banks	3.125%	11/26/2024	05/26/2023	3.12%	3.22%	3,503,038.68	(7,595.00)	2.97	1.74
12/09/2021	3133ENGQ7	2,000,000.00	Farm Credit System	0.920%	12/09/2024		0.92%	3.00%	1,903,764.44	(97,278.61)	1.62	2.38
02/28/2022	3133ENPY0	4,000,000.00	Farm Credit System	1.750%	02/25/2025		1.86%	2.90%	3,908,140.00	(105,035.94)	3.32	2.55
06/10/2020	3133ELH80	2,000,000.00	Farm Credit System	0.680%	06/10/2025	07/05/2022	0.68%	3.10%	1,865,633.33	(135,160.00)	1.58	2.88
06/16/2020	3133ELK37	2,000,000.00	Farm Credit System	0.780%	06/16/2025	07/05/2022	0.78%	3.15%	1,867,890.00	(132,760.00)	1.58	2.89

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
06/29/2022	3134GXSS8	1,000,000.00	Federal Home Loan Mortgage Corporation	3.250%	06/27/2025	06/27/2023	3.77%	3.33%	997,980.56	12,253.53	0.85	1.98
11/12/2020	3133EMFR8	2,000,000.00	Farm Credit System	0.540%	11/03/2025	11/03/2022	0.63%	3.34%	1,825,940.00	(169,947.00)	1.55	3.27
11/24/2021	3130APWW1	3,000,000.00	Federal Home Loan Banks	1.500%	11/24/2026	08/24/2022	1.50%	2.92%	2,830,205.00	(174,287.99)	2.40	4.14
Total		37,000,000.00					1.29%	2.77%	35,852,934.51	(1,184,024.11)	30.42	1.85
Suprana-tional												
06/30/2022	4581X0DA3	2,000,000.00	Inter-American Development Bank	2.500%	01/18/2023		2.67%	2.64%	2,021,058.89	280.74	1.71	0.54
12/07/2020	45950VPG5	2,000,000.00	International Finance Corporation	0.425%	11/19/2024		0.36%	3.31%	1,869,711.67	(134,262.81)	1.59	2.34
05/06/2021	459058DX8	2,000,000.00	International Bank for Reconstruction and Development	2.500%	11/25/2024		0.51%	3.08%	1,978,220.00	(121,176.83)	1.68	2.31
Total		6,000,000.00					1.21%	3.00%	5,868,990.56	(255,158.89)	4.98	1.71
Municipals												
09/14/2021	56781RKQ9	750,000.00	Marin California Community College District	0.176%	08/01/2022		0.18%	1.62%	749,620.00	(930.00)	0.64	0.09
09/16/2020	901561HT0	375,000.00	TWIN Falls County Idaho School District No 411	4.000%	09/15/2022		0.35%	1.97%	380,976.67	(1,274.75)	0.32	0.21
08/05/2020	882830AR3	2,000,000.00	State of Texas	0.335%	10/01/2022		0.34%	1.76%	1,994,495.00	(7,180.00)	1.69	0.25
04/30/2020	13063CHA1	2,000,000.00	State of California	5.000%	11/01/2022		1.25%	1.28%	2,041,486.67	56.00	1.73	0.34
04/30/2020	13063CJR2	2,000,000.00	State of California	5.000%	12/01/2022		1.25%	1.33%	2,038,913.33	(220.76)	1.73	0.42
05/05/2020	720577XP5	500,000.00	Pierce County Washington School District No 401 Peninsula	5.000%	12/01/2022		0.98%	1.53%	509,298.33	(1,073.86)	0.43	0.42
05/27/2020	720611YM8	750,000.00	Pierce County Washington School District No 403 Bethel	4.000%	12/01/2022		0.97%	1.53%	760,210.00	(1,662.50)	0.64	0.42
09/25/2017	91523NMU7	500,000.00	University of Washington	2.462%	12/01/2022		2.29%	2.59%	500,745.83	(625.30)	0.42	0.42
06/17/2020	68609TVK1	100,000.00	State of Oregon	0.655%	06/01/2023		0.66%	2.84%	98,081.58	(1,973.00)	0.08	0.90
04/17/2020	736688LG5	600,000.00	Portland Community College	3.500%	06/01/2023		1.00%	2.93%	604,840.00	(10,424.61)	0.51	0.90
08/13/2020	515182EG4	250,000.00	Lane Community College District	0.638%	06/15/2023		0.64%	3.02%	244,488.39	(5,582.50)	0.21	0.94
06/30/2020	938429V46	1,000,000.00	Beaverton School District	0.569%	06/15/2023		0.57%	2.90%	978,382.89	(21,870.00)	0.83	0.94
04/29/2020	93974EHJ8	1,000,000.00	State Of Washington	5.000%	07/01/2023		1.03%	1.67%	1,058,010.00	(5,939.09)	0.90	0.96
09/16/2020	901561HU7	300,000.00	TWIN Falls County Idaho School District No 411	4.000%	09/15/2023		0.47%	2.96%	307,190.33	(9,048.15)	0.26	1.16

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%	1.79%	1,711,457.57	(13,195.36)	1.45	1.38
05/05/2020	720577XQ3	250,000.00	Pierce County Washington School District No 401 Peninsula	5.000%	12/01/2023		1.00%	1.85%	262,014.17	(2,921.21)	0.22	1.37
10/01/2020	179093KQ1	500,000.00	Clackamas County Oregon School District No 12 North Clackamn	0.613%	06/15/2024		0.61%	3.16%	476,151.22	(23,985.00)	0.40	1.92
08/11/2020	179198JF4	1,000,000.00	Clackamas County Ore School District No 086	0.830%	06/15/2024		0.83%	3.28%	954,278.89	(46,090.00)	0.81	1.91
08/13/2020	515182EH2	390,000.00	Lane Community College District	0.781%	06/15/2024		0.78%	3.30%	371,661.07	(18,474.30)	0.32	1.92
06/30/2020	938429V53	1,000,000.00	Beaverton School District	0.762%	06/15/2024		0.76%	3.16%	955,158.67	(45,180.00)	0.81	1.92
07/21/2020	9397203G1	575,000.00	State Of Washington	1.100%	07/01/2024		0.90%	3.40%	552,782.00	(27,635.26)	0.47	1.94
06/17/2021	005158XL9	1,000,000.00	Ada & Canyon Counties Idaho Joint School District No 2	5.000%	08/15/2024		0.52%	3.20%	1,055,488.89	(57,642.01)	0.90	1.98
05/28/2020	495260L90	1,900,000.00	Lake Washington School District 414	4.000%	12/01/2024		1.30%	2.01%	1,995,082.33	(31,360.75)	1.69	2.30
10/01/2020	179093KR9	1,500,000.00	Clackamas County Oregon School District No 12 North Clackamn	0.713%	06/15/2025		0.71%	3.20%	1,396,060.33	(104,415.00)	1.18	2.88
08/13/2020	515182EJ8	500,000.00	Lane Community College District	0.851%	06/15/2025		0.85%	3.34%	465,439.11	(34,750.00)	0.39	2.88
09/15/2020	515300TF8	2,000,000.00	Eugene School District 4J	0.700%	06/15/2025		0.61%	3.23%	1,859,082.22	(147,033.43)	1.58	2.88
06/30/2020	938429V61	1,000,000.00	Beaverton School District	0.912%	06/15/2025		0.91%	3.21%	936,075.33	(64,330.00)	0.79	2.88
07/21/2020	9397203H9	330,000.00	State Of Washington	1.200%	07/01/2025		1.07%	3.53%	310,282.50	(22,947.16)	0.26	2.89
10/28/2020	180848P23	2,000,000.00	Clark County, NV	0.850%	11/01/2025		0.84%	3.50%	1,837,393.33	(166,079.48)	1.56	3.23
01/26/2021	625506QP8	2,000,000.00	Multnomah County	0.800%	06/15/2026		0.76%	3.12%	1,829,471.11	(174,326.98)	1.55	3.84
Total		29,725,000.00					0.88%	2.47%	29,234,617.78	(1,048,114.45)	24.80	1.68
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%	3.13%	2,022,791.11	(28,517.72)	1.72	0.55
03/16/2021	89114QCG1	3,000,000.00	The Toronto-Dominion Bank	0.750%	06/12/2023		0.47%	3.74%	2,918,267.50	(90,901.69)	2.48	0.93
03/29/2021	166756AJ5	2,000,000.00	Chevron Corporation	0.426%	08/11/2023		0.36%	3.00%	1,947,253.33	(57,411.77)	1.65	1.09
03/25/2021	13607RAD2	2,000,000.00	Canadian Imperial Bank of Commerce	3.500%	09/13/2023		0.43%	3.47%	2,021,700.00	(72,664.59)	1.72	1.16
04/26/2022	78013XZU5	2,000,000.00	Royal Bank of Canada	2.550%	07/16/2024		3.36%	3.76%	1,976,195.00	(15,631.18)	1.68	1.94
04/29/2022	06417XAB7	2,000,000.00	The Bank of Nova Scotia	1.450%	01/10/2025		3.52%	3.69%	1,906,475.00	(8,271.91)	1.62	2.43

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%	3.59%	1,986,114.67	(18,804.36)	1.68	2.55
04/26/2022	06051GKM0	2,000,000.00	Bank of America Corporation	3.384%	04/02/2026	04/02/2025	4.14%	4.14%	1,957,212.00	(22,418.67)	1.66	2.57
Total		17,000,000.00					1.87%	3.57%	16,736,008.61	(314,621.90)	14.20	1.61
Portfolio Total		120,725,000.00					1.18%	2.77%	117,879,099.87	(3,599,300.45)	100.00	1.61

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										
912796K57	US TREASURY BILL 07/14/22	06/13/2022	06/15/2022	0.00	99.91	2,000,000.00	1,998,154.47	0.00	1,998,154.47	CITIGROUP
912796U49	US TREASURY BILL 09/15/22	06/13/2022	06/15/2022	0.00	99.59	2,000,000.00	1,991,802.54	0.00	1,991,802.54	BMO-CHICAGO BRANCH
912796XM6	US TREASURY BILL 08/16/22	06/13/2022	06/15/2022	0.00	99.76	2,000,000.00	1,995,231.17	0.00	1,995,231.17	CITIGROUP
3134GXXS8	FREDDIE MAC 3.250 06/27/25 '23 MTN	06/15/2022	06/29/2022	0.00	98.55	1,000,000.00	985,520.00	0.00	985,520.00	Market Axess
4581X0DA3	IDB 2.500 01/18/23	06/28/2022	06/30/2022	0.00	99.91	2,000,000.00	1,998,130.00	22,500.00	2,020,630.00	BNY/TORONTO DOMINION SEC
Total				0.00		9,000,000.00	8,968,838.18	22,500.00	8,991,338.18	
Maturity										
244487CB8	DEERFIELD MASS 1.500 06/08/22 MATD	06/08/2022	06/08/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
515182EF6	LANE CMNTY COLLEGE ORE 0.523 06/15/22 MATD	06/15/2022	06/15/2022	0.00	100.00	200,000.00	200,000.00	0.00	200,000.00	
179093KN8	CLACKAMAS CNTY ORE SCH DIST 0.341 06/15/22 MATD	06/15/2022	06/15/2022	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
569280ET3	MARION CNTY ORE SCH DIST NO 0.424 06/15/22 MATD	06/15/2022	06/15/2022	0.00	100.00	400,000.00	400,000.00	0.00	400,000.00	
Total				0.00		3,600,000.00	3,600,000.00	0.00	3,600,000.00	
Coupon										
13063CJR2	CALIFORNIA ST 5.000 12/01/22	06/01/2022	06/01/2022	50,000.00		0.00	0.00	0.00	50,000.00	
91523NNU7	UNIVERSITY WASH UNIV REVS I 2.462 12/01/22	06/01/2022	06/01/2022	6,155.00		0.00	0.00	0.00	6,155.00	
736688LG5	PORTLAND ORE CMNTY COLLEGE 3.500 06/01/23	06/01/2022	06/01/2022	10,500.00		0.00	0.00	0.00	10,500.00	
720577XQ3	PIERCE CNTY WASH SCH DIST 5.000 12/01/23	06/01/2022	06/01/2022	6,250.00		0.00	0.00	0.00	6,250.00	
720577XP5	PIERCE CNTY WASH SCH DIST 5.000 12/01/22	06/01/2022	06/01/2022	12,500.00		0.00	0.00	0.00	12,500.00	
495260L90	KING CNTY WASH SCH DIST NO 4.000 12/01/24	06/01/2022	06/01/2022	38,000.00		0.00	0.00	0.00	38,000.00	
495260L82	KING CNTY WASH SCH DIST NO 4.000 12/01/23	06/01/2022	06/01/2022	33,100.00		0.00	0.00	0.00	33,100.00	
720611YM8	PIERCE CNTY WASH SCH DIST 4.000 12/01/22	06/01/2022	06/01/2022	15,000.00		0.00	0.00	0.00	15,000.00	
68609TVK1	OREGON ST 0.655 06/01/23	06/01/2022	06/01/2022	327.50		0.00	0.00	0.00	327.50	
244487CB8	DEERFIELD MASS 1.500 06/08/22 MATD	06/08/2022	06/08/2022	28,250.00		0.00	0.00	0.00	28,250.00	
3133ENGQ7	FEDERAL FARM 0.920 12/09/24	06/09/2022	06/09/2022	9,200.00		0.00	0.00	0.00	9,200.00	

Transactions

Walla Walla County | Pool Investments

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
3133ELH80	FEDERAL FARM 0.680 06/10/25 '22	06/10/2022	06/10/2022	6,800.00		0.00	0.00	0.00	6,800.00	
89114QCG1	TD 0.750 06/12/23 MTN	06/12/2022	06/12/2022	11,250.00		0.00	0.00	0.00	11,250.00	
938429V46	WASHINGTON CNTY ORE SCH DIS 0.569 06/15/23	06/15/2022	06/15/2022	2,845.00		0.00	0.00	0.00	2,845.00	
938429V53	WASHINGTON CNTY ORE SCH DIS 0.762 06/15/24	06/15/2022	06/15/2022	3,810.00		0.00	0.00	0.00	3,810.00	
938429V61	WASHINGTON CNTY ORE SCH DIS 0.912 06/15/25	06/15/2022	06/15/2022	4,560.00		0.00	0.00	0.00	4,560.00	
515182EJ8	LANE CMNTY COLLEGE ORE 0.851 06/15/25	06/15/2022	06/15/2022	2,127.50		0.00	0.00	0.00	2,127.50	
515182EH2	LANE CMNTY COLLEGE ORE 0.781 06/15/24	06/15/2022	06/15/2022	1,522.95		0.00	0.00	0.00	1,522.95	
515182EG4	LANE CMNTY COLLEGE ORE 0.638 06/15/23	06/15/2022	06/15/2022	797.50		0.00	0.00	0.00	797.50	
515182EF6	LANE CMNTY COLLEGE ORE 0.523 06/15/22 MATD	06/15/2022	06/15/2022	523.00		0.00	0.00	0.00	523.00	
179198JF4	CLACKAMAS CNTY ORE SCH DIST 0.830 06/15/24	06/15/2022	06/15/2022	4,150.00		0.00	0.00	0.00	4,150.00	
515300TF8	LANE CNTY ORE SCH DIST NO 4 0.700 06/15/25	06/15/2022	06/15/2022	7,000.00		0.00	0.00	0.00	7,000.00	
179093KR9	CLACKAMAS CNTY ORE SCH DIST 0.713 06/15/25	06/15/2022	06/15/2022	5,347.50		0.00	0.00	0.00	5,347.50	
179093KQ1	CLACKAMAS CNTY ORE SCH DIST 0.613 06/15/24	06/15/2022	06/15/2022	1,532.50		0.00	0.00	0.00	1,532.50	
179093KN8	CLACKAMAS CNTY ORE SCH DIST 0.341 06/15/22 MATD	06/15/2022	06/15/2022	1,705.00		0.00	0.00	0.00	1,705.00	
625506QP8	MULTNOMAH CNTY ORE 0.800 06/15/26	06/15/2022	06/15/2022	8,000.00		0.00	0.00	0.00	8,000.00	
569280ET3	MARION CNTY ORE SCH DIST NO 0.424 06/15/22 MATD	06/15/2022	06/15/2022	885.69		0.00	0.00	0.00	885.69	
3133ELK37	FEDERAL FARM 0.780 06/16/25 '22	06/16/2022	06/16/2022	7,800.00		0.00	0.00	0.00	7,800.00	
Total				279,939.14		0.00	0.00	0.00	279,939.14	
Cash Transfer										
CCYUSD	US DOLLAR	06/01/2022	06/01/2022	0.00		171,832.50	(171,832.50)	0.00	(171,832.50)	
CCYUSD	US DOLLAR	06/08/2022	06/08/2022	0.00		2,028,250.00	(2,028,250.00)	0.00	(2,028,250.00)	
CCYUSD	US DOLLAR	06/09/2022	06/09/2022	0.00		9,200.00	(9,200.00)	0.00	(9,200.00)	
CCYUSD	US DOLLAR	06/10/2022	06/10/2022	0.00		6,800.00	(6,800.00)	0.00	(6,800.00)	
CCYUSD	US DOLLAR	06/13/2022	06/13/2022	0.00		11,250.00	(11,250.00)	0.00	(11,250.00)	

Transactions

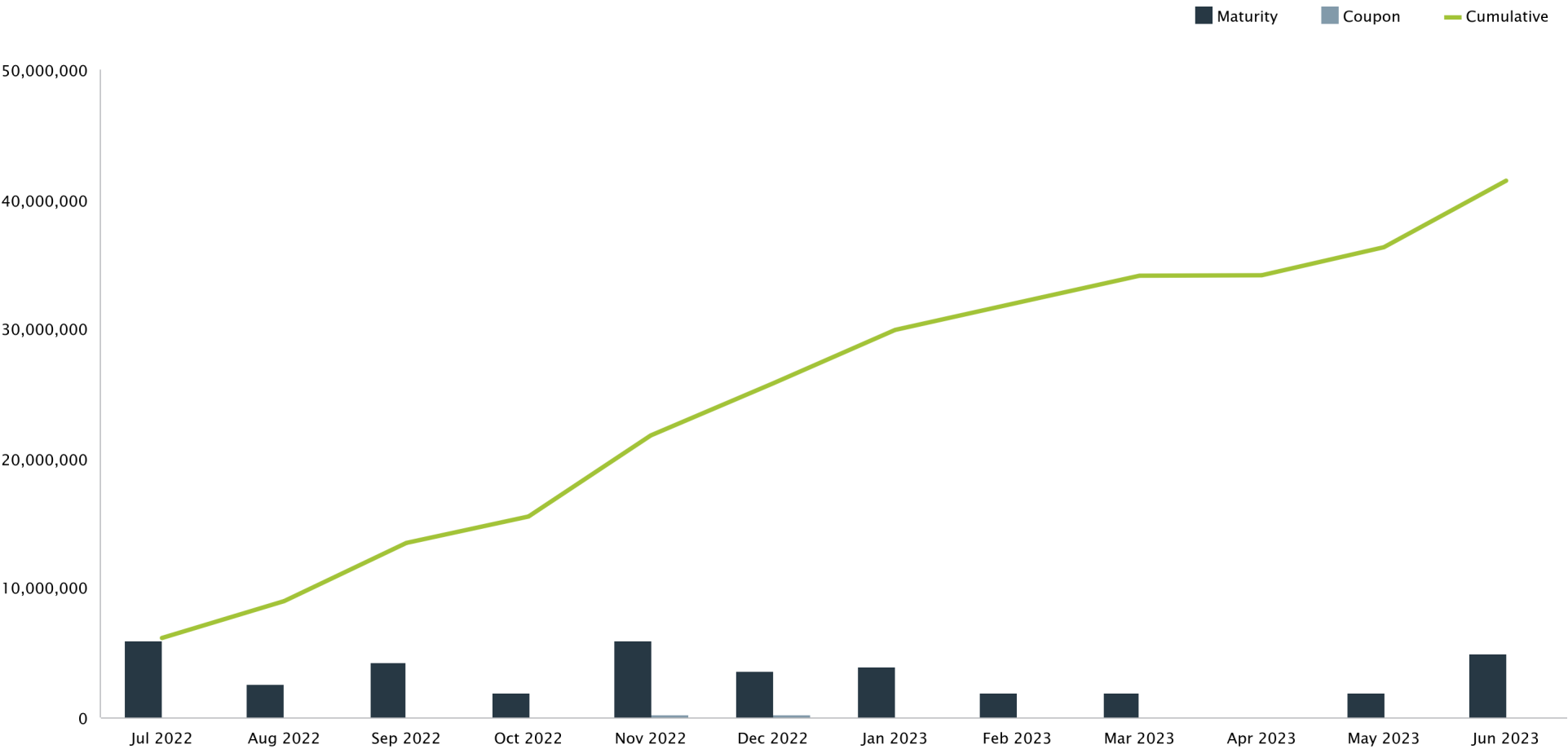
Walla Walla County | Pool Investments

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	06/15/2022	06/15/2022	0.00		1,644,806.64	(1,644,806.64)	0.00	(1,644,806.64)	
CCYUSD	US DOLLAR	06/15/2022	06/15/2022	0.00		5,985,188.18	5,985,188.18	0.00	5,985,188.18	
CCYUSD	US DOLLAR	06/16/2022	06/16/2022	0.00		7,800.00	(7,800.00)	0.00	(7,800.00)	
CCYUSD	US DOLLAR	06/29/2022	06/29/2022	0.00		985,520.00	985,520.00	0.00	985,520.00	
CCYUSD	US DOLLAR	06/30/2022	06/30/2022	0.00		2,020,630.00	2,020,630.00	0.00	2,020,630.00	
Total				0.00		5,111,399.04	5,111,399.04	0.00	5,111,399.04	

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	117,505,466.60	1.612	(115,611.32)	(289,028.30)	(578,056.60)	(1,894,147.37)
Total	117,505,466.60	1.612	(115,611.32)	(289,028.30)	(578,056.60)	(1,894,147.37)

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.

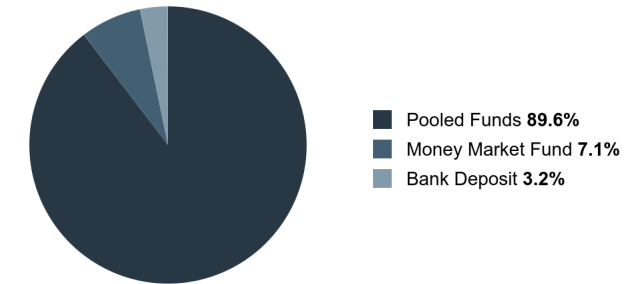
Summary Overview

Walla Walla County | Pool Liquidity

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	28,124,247.13
Book Yield	1.21%
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	28,124,247.13	28,124,247.13	28,124,247.13	28,124,247.13	0.00	0.00	1.21%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	28,124,247.13	28,124,247.13	28,124,247.13	28,124,247.13	0.00	0.00	1.21%	0.01	0.09	

Return Management-Income Detail

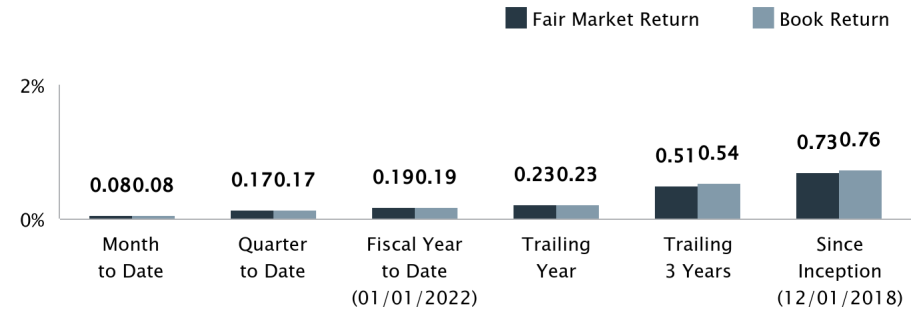
Walla Walla County | Pool Liquidity

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Interest Earned	22,837.73	61,978.24
Book Income	22,837.73	61,978.24
Average Portfolio Balance	35,219,737.32	31,667,458.89
Book Return for Period	0.08%	0.19%

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	22,837.73	61,978.24
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	22,837.73	61,978.24

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	2,002,711.91	UMPQUA BANK MONEY FUND	0.350%	06/30/2022		0.35%		2,002,711.91	0.00	7.12	0.01
Total		2,002,711.91					0.35%		2,002,711.91	0.00	7.12	0.01
Bank Deposit												
04/30/2022	WWCO_BKR_DEP	910,511.85	BAKER BOYER DEPOSIT	0.060%	06/30/2022		0.06%		910,511.85	0.00	3.24	0.01
Total		910,511.85					0.06%		910,511.85	0.00	3.24	0.01
Pooled Funds												
04/30/2022	WA_LGIP	25,211,023.37	WASHINGTON LGIP	1.321%	06/30/2022		1.32%		25,211,023.37	0.00	89.64	0.01
Total		25,211,023.37					1.32%		25,211,023.37	0.00	89.64	0.01
Portfolio Total		28,124,247.13					1.21%		28,124,247.13	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	06/30/2022	06/30/2022	0.00	1.00	575.95	575.95	0.00	575.95	Direct
Total				0.00		575.95	575.95	0.00	575.95	
Sell										
WA_LGIP	WASHINGTON LGIP	06/30/2022	06/30/2022	0.00	1.00	2,578,051.95	2,578,051.95	0.00	2,578,051.95	Direct
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	06/30/2022	06/30/2022	0.00	1.00	4,762,686.27	4,762,686.27	0.00	4,762,686.27	Direct
Total				0.00		7,340,738.22	7,340,738.22	0.00	7,340,738.22	
Interest Income										
WA_LGIP	WASHINGTON LGIP	06/30/2022	06/30/2022	21,948.05		0.00	21,948.05	0.00	21,948.05	
WWCO_UMP_MMF	UMPQUA BANK MONEY FUND	06/30/2022	06/30/2022	575.95		0.00	575.95	0.00	575.95	
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	06/30/2022	06/30/2022	313.73		0.00	313.73	0.00	313.73	
Total				22,837.73		0.00	22,837.73	0.00	22,837.73	

Summary Overview

Walla Walla County | Pool Local Direct Notes



June 30, 2022

Portfolio Characteristics

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

Allocation by Asset Class

No data to display No data to display

Strategic Structure

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

Return Management-Income Detail

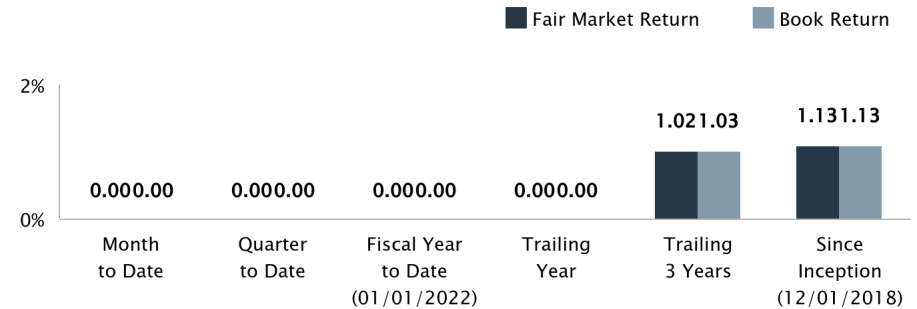
Walla Walla County | Pool Local Direct Notes

Accrued Book Return

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

Return Comparisons

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



Interest Income

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

