# Monthly Investment Report
# Walla Walla County

July 31, 2022

Pool Portfolio

## Month End Commentary - July 2022

Treasury yields declined in July as weakening economic data reduced market expectations for just how far the Federal Reserve will need to hike rates to re-balance growth and inflation. The two-year yield declined by 7 basis points to end the month at 2.89% while the ten-year yield dropped by 37 basis points ending July at 2.65%. The interest rate curve ended the month inverted by 24 basis points; the largest negative yield spread since the 2000-2001 downturn. Risk assets performed strongly with stocks, as measured by the S&P 500, surging ahead by 9.1% while investment grade and high yield spreads narrowed by 12 and 99 basis points respectively.

The Federal Reserve took aggressive action in July by hiking rates by 75 basis points placing the federal funds rate between 2.25%-2.50%. Forward markets continue to price a federal funds rate between 3.00%-3.50% in approximately 6-months' time and are pricing in a few fine-tuning rate cuts in late 2023 to get back to what is believed to be the neutral rate around 2.00%-2.50%. Fed Char Jay Powell was hesitant to provide explicit guidance for the next several meetings and instead noted they would remain data dependent with the clear goal of reducing inflation back toward their longer-term target. Given this we expect front-end rate markets to remain volatile as incoming data shows a slowing economy and easing inflation pressures while the next Fed meeting is nearly two months away.

Economic growth continues to underwhelm expectations as we now have two negative quarters of growth in a row with real GDP for the second quarter coming in at -.90% led by declines in inventories and residential and non-residential investment. The all-important consumption figure came in at positive 1% showing a consumer attempting to hold the line despite deeply negative real wage growth and the lack of direct stimulus seen in the past two years. Looking ahead momentum does not look positive as regional Fed surveys as well as the widely following ISM and PMI gauges point toward more contraction. The silver lining in the economic slowdown is that commodity prices declined substantially, and forward-looking inflation measures point toward a much more muted inflation environment around the corner.

We continue to expect elevated volatility and advise clients to remain up near, or above, strategic duration targets given attractive yields and spreads across the corporate, municipal and agency sectors.

## Treasury Curve Total Returns Last 12 Months

| Treasuries | Total Return |
|---|---|
| 3 month bill | 0.214% |
| 1 year note | -1.303% |
| 2 year note | -3.335% |
| 3 year note | -5.202% |
| 5 year note | -7.460% |

## Treasury Benchmark Total Returns In Month

| Benchmark | Period Return | YTM | Duration (Years) |
|---|---|---|---|
| ICE BAML 90 Day Bill | 0.05% | 2.30% | 0.24 |
| ICE BAML 0-1 Year Treasury | 0.11% | 2.76% | 0.52 |
| ICE BAML 0-3 Year Treasury | 0.26% | 2.87% | 1.41 |
| ICE BAML 0-5 Year Treasury | 0.54% | 2.84% | 2.1 |

## Changes In The Treasury Market (Absolute Yield Levels)

| Treasuries | 07/31/2021 | 05/31/2022 | 06/30/2022 | 07/31/2022 | 1 Month Change | 12 Month Change |
|---|---|---|---|---|---|---|
| 3 month bill | 0.043% | 1.039% | 1.626% | 2.317% | 0.691% | 2.274% |
| 6 month bill | 0.046% | 1.555% | 2.458% | 2.837% | 0.379% | 2.791% |
| 2 year note | 0.204% | 2.556% | 2.953% | 2.884% | -0.069% | 2.680% |
| 3 year note | 0.372% | 2.725% | 3.008% | 2.805% | -0.203% | 2.433% |
| 5 year note | 0.735% | 2.817% | 3.038% | 2.676% | -0.362% | 1.941% |
| 10 year note | 1.269% | 2.844% | 3.013% | 2.649% | -0.364% | 1.380% |

# Summary Overview

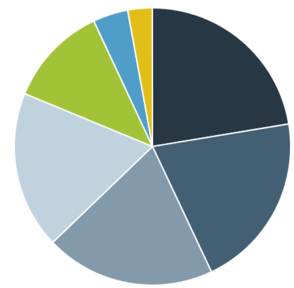
## Walla Walla County | Pool Portfolio

July 31, 2022

### Portfolio Characteristics

| Metric | Value |
|---|---|
| Cash and Cash Equivalents | 32,235,411.69 |
| Investments | 112,121,881.21 |
| Book Yield | 1.30% |
| Market Yield | 2.85% |
| Effective Duration | 1.26 |
| Years to Maturity | 1.33 |
| 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 | 114,725,000.00 | 115,067,905.17 | 116,139,240.98 | 111,732,136.55 | (3,335,768.62) | 389,744.66 | 1.17% | 1.62 | 1.41 | ICE BofA 0-3 Year US Treasury Index |
| WWCO-Pool Liquidity | 32,235,411.69 | 32,235,411.69 | 32,235,411.69 | 32,235,411.69 | 0.00 | 0.00 | 1.73% | 0.01 | 0.09 | ICE BofA US 1-Month Treasury Bill Index |
| **Total** | **146,960,411.69** | **147,303,316.86** | **148,374,652.67** | **143,967,548.24** | **(3,335,768.62)** | **389,744.66** | **1.30%** | **1.26** | **1.11** | |

# Portfolio Activity

## Walla Walla County | Pool Portfolio

July 31, 2022

### Accrual Activity Summary

| | Month to Date | Fiscal Year to Date (01/01/2022) |
|---|---|---|
| Beginning Book Value | 149,229,014.18 | 127,813,307.62 |
| Maturities/Calls | (6,000,000.00) | (15,600,000.00) |
| Purchases | 0.00 | 32,155,085.24 |
| Sales | 0.00 | 0.00 |
| Change in Cash, Payables, Receivables | 4,111,164.56 | 3,273,286.11 |
| Amortization/Accretion | (36,861.87) | (338,362.11) |
| Realized Gain (Loss) | 0.00 | 0.00 |
| Ending Book Value | 147,303,316.86 | 147,303,316.86 |

### Fair Market Activity Summary

| | Month to Date | Fiscal Year to Date (01/01/2022) |
|---|---|---|
| Beginning Market Value | 145,629,713.73 | 127,370,228.28 |
| Maturities/Calls | (6,000,000.00) | (15,600,000.00) |
| Purchases | 0.00 | 32,155,085.24 |
| Sales | 0.00 | 0.00 |
| Change in Cash, Payables, Receivables | 4,111,164.56 | 3,273,286.11 |
| Amortization/Accretion | (36,861.87) | (338,362.11) |
| Change in Net Unrealized Gain (Loss) | 263,531.82 | (2,892,689.28) |
| Net Realized Gain (Loss) | 0.00 | 0.00 |
| Ending Market Value | 143,967,548.24 | 143,967,548.24 |

| Maturities/Calls | Market Value |
|---|---|
| Month to Date | (6,000,000.00) |
| Fiscal Year to Date | (15,600,000.00) |

| Purchases | Market Value |
|---|---|
| Month to Date | 0.00 |
| Fiscal Year to Date | 32,155,085.24 |

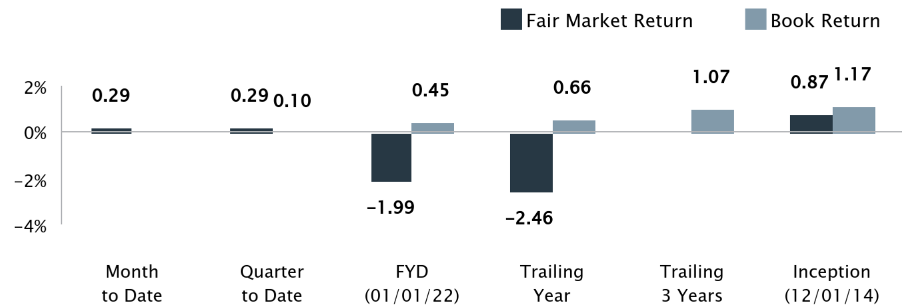
| Sales | Market Value |
|---|---|
| Month to Date | 0.00 |
| Fiscal Year to Date | 0.00 |

## Accrued Book Return

| | Month to Date | Fiscal Year to Date (01/01/2022) |
|---|---|---|
| Amortization/Accretion | (36,861.87) | (338,362.11) |
| Interest Earned | 176,593.64 | 969,458.78 |
| Realized Gain (Loss) | 0.00 | 0.00 |
| Book Income | 139,731.77 | 631,096.67 |
| Average Portfolio Balance | 142,745,543.00 | 133,647,419.57 |
| Book Return for Period | 0.10% | 0.45% |

## Return Comparisons

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




## Fair Market Return

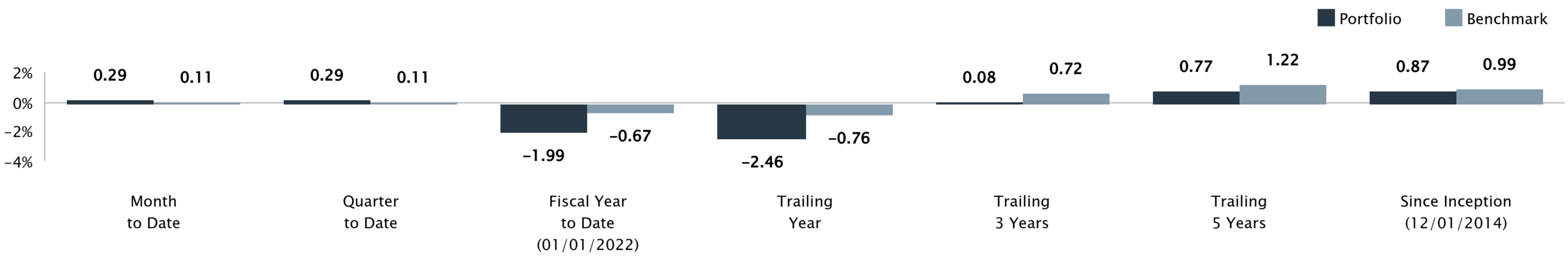
| | Month to Date | Fiscal Year to Date (01/01/2022) |
|---|---|---|
| Market Value Change | 263,531.82 | (2,892,689.28) |
| Amortization/Accretion | (36,861.87) | (338,362.11) |
| Interest Earned | 176,593.64 | 969,458.78 |
| Fair Market Earned Income | 440,125.47 | (1,923,230.50) |
| Average Portfolio Balance | 142,745,543.00 | 133,647,419.57 |
| Fair Market Return for Period | 0.29% | (1.99%) |

## Interest Income

| | Month to Date | Fiscal Year to Date (01/01/2022) |
|---|---|---|
| Beginning Accrued Interest | 373,633.27 | 282,018.70 |
| Coupons Paid | 160,482.25 | 928,225.02 |
| Purchased Accrued Interest | 0.00 | 66,492.20 |
| Sold Accrued Interest | 0.00 | 0.00 |
| Ending Accrued Interest | 389,744.66 | 389,744.66 |
| Interest Earned | 176,593.64 | 969,458.78 |

## 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) | 0.292% | 0.292% | (1.994%) | (2.469%) | 0.066% | 0.759% | 0.851% |
| Return (Gross of Fees) | 0.292% | 0.292% | (1.989%) | (2.460%) | 0.076% | 0.775% | 0.866% |
| ICE BofA 1-Year US Treasury Bill Index | 0.111% | 0.111% | (0.671%) | (0.758%) | 0.722% | 1.218% | 0.987% |

# Security Type Distribution

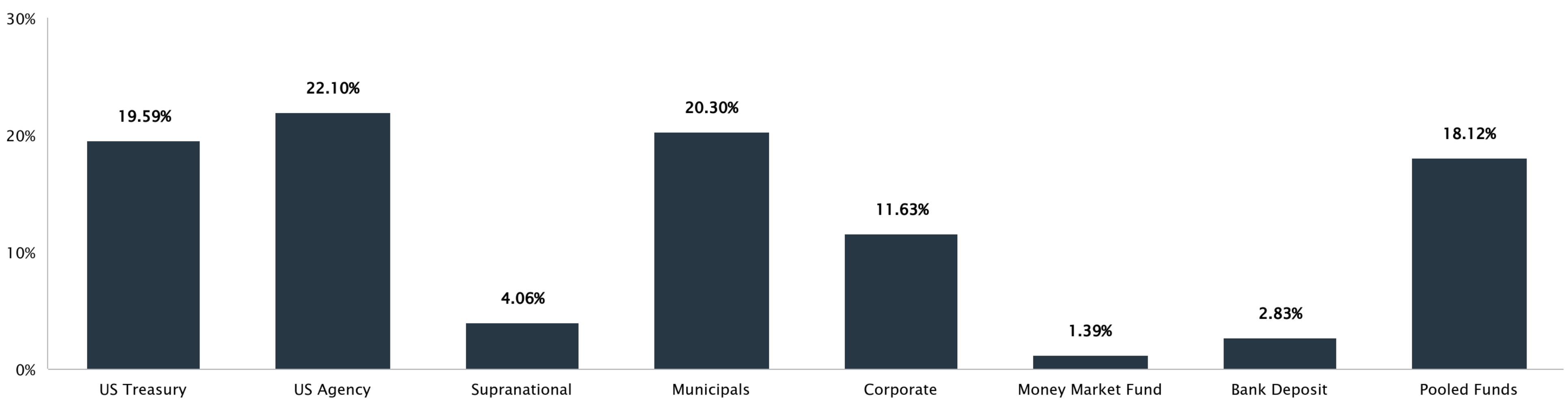
Walla Walla County | Pool Portfolio

July 31, 2022

## Security Type Distribution

| Security Type | Par Amount | Book Yield | Market Value + Accrued | % of Market Value + Accrued |
|---|---|---|---|---|
| US Treasury | 29,000,000.00 | 0.92% | 28,275,925.00 | 19.59% |
| US Agency | 33,000,000.00 | 1.29% | 31,900,595.49 | 22.10% |
| Supranational | 6,000,000.00 | 1.20% | 5,857,832.22 | 4.06% |
| Municipals | 29,725,000.00 | 0.88% | 29,299,661.55 | 20.30% |
| Corporate | 17,000,000.00 | 1.88% | 16,787,866.94 | 11.63% |
| Money Market Fund | 2,003,307.23 | 0.35% | 2,003,307.23 | 1.39% |
| Bank Deposit | 4,078,781.54 | 0.06% | 4,078,781.54 | 2.83% |
| Pooled Funds | 26,153,322.92 | 2.10% | 26,153,322.92 | 18.12% |
| **Total** | **146,960,411.69** | **1.30%** | **144,357,292.90** | **100.00%** |

## Security Type Distribution



# Risk Management-Credit/Issuer

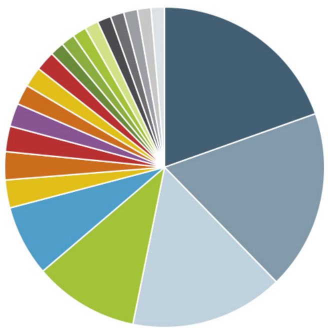
Walla Walla County | Pool Portfolio

July 31, 2022

## Credit Rating S&P/Moody's/Fitch

| | Market Value + Accrued | % |
|---|---|---|
| **S&P** | | |
| A | 6,898,425.28 | 4.78 |
| A+ | 2,035,033.33 | 1.41 |
| A- | 3,886,043.67 | 2.69 |
| A-1+ | 5,991,565.00 | 4.15 |
| AA+ | 64,889,649.64 | 44.95 |
| AA- | 8,051,571.33 | 5.58 |
| AAA | 7,689,196.67 | 5.33 |
| NA | 44,915,807.98 | 31.11 |
| **Moody's** | | |
| A1 | 6,898,425.28 | 4.78 |
| A2 | 3,886,043.67 | 2.69 |
| Aa1 | 13,837,171.18 | 9.59 |
| Aa2 | 10,086,604.67 | 6.99 |
| Aaa | 73,420,636.42 | 50.86 |
| NA | 32,235,411.69 | 22.33 |
| P-1 | 3,993,000.00 | 2.77 |
| **Fitch** | | |
| AA | 6,118,240.00 | 4.24 |
| AA+ | 1,134,019.83 | 0.79 |
| AA- | 10,784,468.94 | 7.47 |
| AAA | 58,166,955.49 | 40.29 |
| F1+ | 5,991,565.00 | 4.15 |
| NA | 62,162,043.63 | 43.06 |
| **Total** | **144,357,292.90** | **100.00** |

## Issuer Concentration



- United States **19.6%**
- WASHINGTON LGIP **18.1%**
- Other **15.5%**
- Farm Credit System **10.6%**
- Federal Home Loan Banks **7.1%**
- State of California **2.8%**
- BAKER BOYER DEPOSIT **2.8%**
- Lake Washington School District 414 **2.6%**
- Federal National Mortgage Association **2.3%**
- The Toronto-Dominion Bank **2.0%**
- Federal Home Loan Mortgage Corporation **2.0%**
- Beaverton School District **2.0%**
- Canadian Imperial Bank of Commerce **1.4%**
- Exxon Mobil Corporation **1.4%**
- UMPQUA BANK MONEY FUND **1.4%**
- Inter-American Development Bank **1.4%**
- The Bank of New York Mellon Corporation **1.4%**
- State of Texas **1.4%**
- International Bank for Reconstruction and Development **1.4%**
- Bank of America Corporation **1.4%**
- Royal Bank of Canada **1.4%**

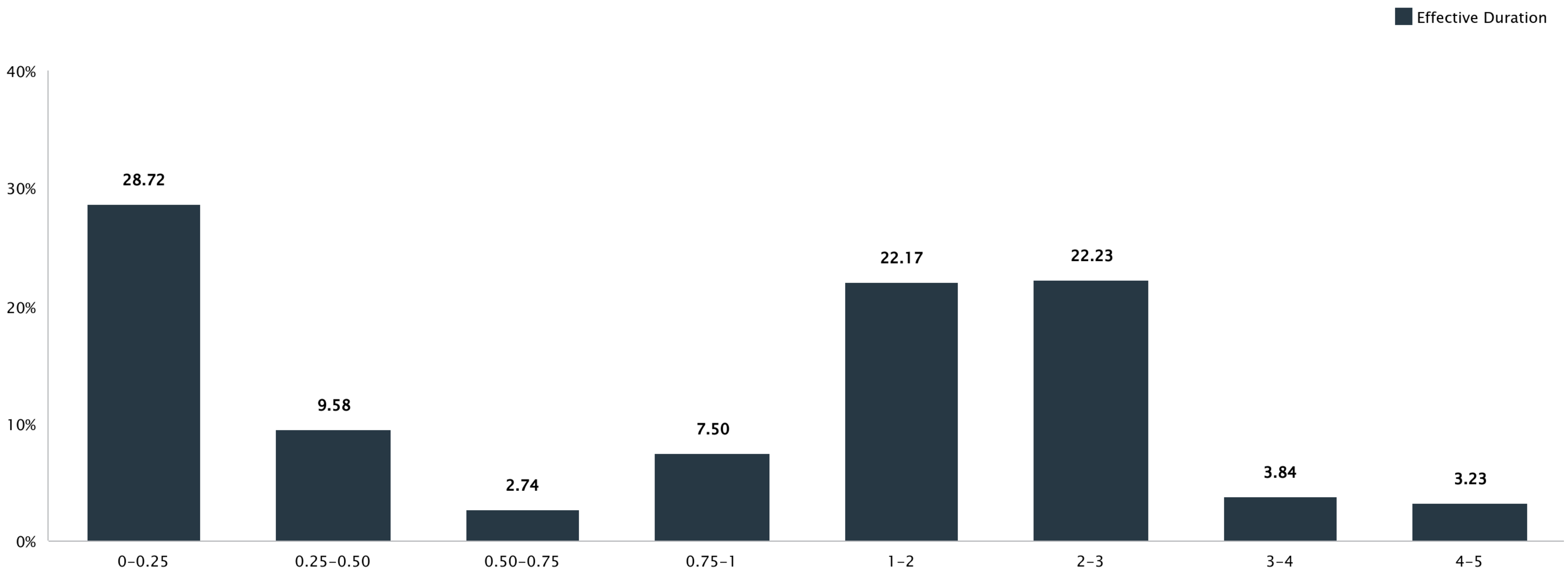
# Risk Management-Maturity/Duration

Walla Walla County | Pool Portfolio

July 31, 2022

| | |
|---|---|
| 1.26 Yrs | Effective Duration |
| 1.33 Yrs | Years to Maturity |
| 487 | Days to Maturity |

## Distribution by Effective Duration



# Holdings by Maturity & Ratings

## Walla Walla County | Pool Portfolio

July 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 | 4,078,781.54 | BAKER BOYER DEPOSIT | 0.060% | 07/31/2022 | | 4,078,781.54 | 0.00 | 4,078,781.54 | 0.06% | | 2.83 | 0.01 | 0.01 | NA NA NA |
| WWCO_ UMP_M MF | 2,003,307.23 | UMPQUA BANK MONEY FUND | 0.350% | 07/31/2022 | | 2,003,307.23 | 0.00 | 2,003,307.23 | 0.35% | | 1.39 | 0.01 | 0.01 | NA NA NA |
| WA_LGIP | 26,153,322.92 | WASHINGTON LGIP | 2.096% | 07/31/2022 | | 26,153,322.92 | 0.00 | 26,153,322.92 | 2.10% | | 18.12 | 0.01 | 0.01 | NA NA NA |
| 56781RKQ9 | 750,000.00 | MARIN CALIF CMNTY COLLEGE DIST | 0.176% | 08/01/2022 | | 750,000.00 | 660.00 | 750,660.00 | 0.18% | 0.18% | 0.52 | 0.00 | 0.01 | NA Aaa NA |
| 912796XM6 | 2,000,000.00 | UNITED STATES TREASURY | 0.000% | 08/16/2022 | | 1,998,280.00 | 0.00 | 1,998,280.00 | 1.41% | 1.75% | 1.38 | 0.04 | 0.05 | A-1+ P-1 F1+ |
| 313380GJ0 | 2,000,000.00 | FEDERAL HOME LOAN BANKS | 2.000% | 09/09/2022 | | 1,999,100.00 | 15,777.78 | 2,014,877.78 | 1.19% | 2.39% | 1.40 | 0.11 | 0.11 | AA+ Aaa AAA |
| 901561HT0 | 375,000.00 | TWIN FALLS CNTY IDAHO SCH DIST NO 411 | 4.000% | 09/15/2022 | | 375,536.25 | 5,666.67 | 381,202.92 | 0.35% | 2.84% | 0.26 | 0.13 | 0.13 | NA Aa1 NA |
| 912796U49 | 2,000,000.00 | UNITED STATES TREASURY | 0.000% | 09/15/2022 | | 1,994,720.00 | 0.00 | 1,994,720.00 | 1.63% | 2.01% | 1.38 | 0.13 | 0.13 | A-1+ P-1 F1+ |
| 882830AR3 | 2,000,000.00 | TEXAS TRANSN COMMN | 0.335% | 10/01/2022 | | 1,993,020.00 | 2,233.33 | 1,995,253.33 | 0.34% | 2.37% | 1.38 | 0.17 | 0.17 | NA Aaa AAA |
| 13063CHA1 | 2,000,000.00 | CALIFORNIA ST | 5.000% | 11/01/2022 | | 2,017,680.00 | 25,000.00 | 2,042,680.00 | 1.25% | 1.51% | 1.42 | 0.25 | 0.26 | AA- Aa2 AA |
| 912828M80 | 4,000,000.00 | UNITED STATES TREASURY | 2.000% | 11/30/2022 | | 3,990,640.00 | 13,551.91 | 4,004,191.91 | 1.54% | 2.69% | 2.77 | 0.33 | 0.34 | AA+ Aaa AAA |
| 13063CJR2 | 2,000,000.00 | CALIFORNIA ST | 5.000% | 12/01/2022 | | 2,023,860.00 | 16,666.67 | 2,040,526.67 | 1.25% | 1.45% | 1.41 | 0.34 | 0.34 | AA- Aa2 AA |
| 720577XP5 | 500,000.00 | PIERCE CNTY WASH SCH DIST NO 401 PENINSULA | 5.000% | 12/01/2022 | | 505,865.00 | 4,166.67 | 510,031.67 | 0.98% | 1.51% | 0.35 | 0.34 | 0.34 | NA Aaa NA |
| 720611YM8 | 750,000.00 | PIERCE CNTY WASH SCH DIST NO 403 BETHEL | 4.000% | 12/01/2022 | | 756,360.00 | 5,000.00 | 761,360.00 | 0.97% | 1.48% | 0.53 | 0.34 | 0.34 | NA Aaa NA |

# Holdings by Maturity & Ratings

## Walla Walla County | Pool Portfolio

July 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 91523NMU7 | 500,000.00 | UNIVERSITY WASH UNIV REVS IAM COML PAPER NTS 3/A2 | 2.462% | 12/01/2022 | | 499,240.00 | 2,051.67 | 501,291.67 | 2.29% | 2.90% | 0.35 | 0.34 | 0.34 | AA+ Aaa NA |
| 4581X0DA3 | 2,000,000.00 | INTER-AMERICAN DEVELOPMENT BANK | 2.500% | 01/18/2023 | | 1,996,560.00 | 1,805.56 | 1,998,365.56 | 2.67% | 2.87% | 1.38 | 0.47 | 0.46 | AAA Aaa NA |
| 06406RAE7 | 2,000,000.00 | BANK OF NEW YORK MELLON CORP | 2.950% | 01/29/2023 | 12/29/2022 | 1,998,000.00 | 327.78 | 1,998,327.78 | 0.27% | 3.15% | 1.38 | 0.50 | 0.49 | A A1 AA- |
| 912828P79 | 2,000,000.00 | UNITED STATES TREASURY | 1.500% | 02/28/2023 | | 1,983,680.00 | 12,554.35 | 1,996,234.35 | 0.16% | 2.90% | 1.38 | 0.58 | 0.58 | AA+ Aaa AAA |
| 91282CBU4 | 2,000,000.00 | UNITED STATES TREASURY | 0.125% | 03/31/2023 | | 1,962,820.00 | 840.16 | 1,963,660.16 | 0.24% | 2.94% | 1.36 | 0.67 | 0.66 | AA+ Aaa AAA |
| 3130AS2B4 | 2,000,000.00 | FEDERAL HOME LOAN BANKS | 2.250% | 05/26/2023 | 08/26/2022 | 1,990,440.00 | 8,125.00 | 1,998,565.00 | 2.25% | 2.84% | 1.38 | 0.82 | 0.76 | A-1+ Aaa F1+ |
| 68609TVK1 | 100,000.00 | OREGON | 0.655% | 06/01/2023 | | 97,844.00 | 109.17 | 97,953.17 | 0.66% | 3.28% | 0.07 | 0.84 | 0.82 | AA+ Aa1 AA+ |
| 736688LG5 | 600,000.00 | PORTLAND ORE CMNTY COLLEGE DIST | 3.500% | 06/01/2023 | | 601,554.00 | 3,500.00 | 605,054.00 | 1.00% | 3.18% | 0.42 | 0.84 | 0.82 | AA+ Aa1 NA |
| 89114QCG1 | 3,000,000.00 | TORONTO-DOMINION BANK | 0.750% | 06/12/2023 | | 2,934,690.00 | 3,062.50 | 2,937,752.50 | 0.47% | 3.31% | 2.04 | 0.87 | 0.85 | A A1 AA- |
| 515182EG4 | 250,000.00 | LANE CMNTY COLLEGE ORE | 0.638% | 06/15/2023 | | 244,430.00 | 203.81 | 244,633.81 | 0.64% | 3.23% | 0.17 | 0.87 | 0.86 | NA Aa1 NA |
| 938429V46 | 1,000,000.00 | WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON | 0.569% | 06/15/2023 | | 978,050.00 | 727.06 | 978,777.06 | 0.57% | 3.12% | 0.68 | 0.87 | 0.86 | AA+ Aa1 NA |
| 93974EHJ8 | 1,000,000.00 | WASHINGTON ST | 5.000% | 07/01/2023 | | 1,031,900.00 | 4,166.67 | 1,036,066.67 | 1.03% | 1.50% | 0.72 | 0.92 | 0.90 | AA+ Aaa AA+ |
| 912828ZY9 | 3,000,000.00 | UNITED STATES TREASURY | 0.125% | 07/15/2023 | | 2,919,390.00 | 173.23 | 2,919,563.23 | 0.28% | 2.98% | 2.02 | 0.96 | 0.95 | AA+ Aaa AAA |
| 166756AJ5 | 2,000,000.00 | CHEVRON USA INC | 0.426% | 08/11/2023 | | 1,950,280.00 | 4,023.33 | 1,954,303.33 | 0.36% | 2.89% | 1.35 | 1.03 | 1.02 | AA- Aa2 NA |

# Holdings by Maturity & Ratings

## Walla Walla County | Pool Portfolio

July 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 13607RAD2 | 2,000,000.00 | CANADIAN IMPERIAL BANK OF COMMERCE | 3.500% | 09/13/2023 | | 2,008,200.00 | 26,833.33 | 2,035,033.33 | 0.43% | 3.12% | 1.41 | 1.12 | 1.08 | A+ Aa2 AA |
| 901561HU7 | 300,000.00 | TWIN FALLS CNTY IDAHO SCH DIST NO 411 | 4.000% | 09/15/2023 | | 302,118.00 | 4,533.33 | 306,651.33 | 0.47% | 3.35% | 0.21 | 1.13 | 1.08 | NA Aa1 NA |
| 3137EAEZ8 | 2,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 11/06/2023 | | 1,934,000.00 | 1,180.56 | 1,935,180.56 | 0.30% | 2.92% | 1.34 | 1.27 | 1.25 | AA+ Aaa AAA |
| 3135G06F5 | 2,000,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.310% | 11/16/2023 | 11/16/2022 | 1,928,920.00 | 1,291.67 | 1,930,211.67 | 0.31% | 3.13% | 1.34 | 1.30 | 1.28 | AA+ Aaa AAA |
| 3135G06H1 | 1,500,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.250% | 11/27/2023 | | 1,447,215.00 | 666.67 | 1,447,881.67 | 0.20% | 2.97% | 1.00 | 1.33 | 1.31 | AA+ Aaa AAA |
| 495260L82 | 1,655,000.00 | KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON | 4.000% | 12/01/2023 | | 1,708,489.60 | 11,033.33 | 1,719,522.93 | 1.20% | 1.55% | 1.19 | 1.34 | 1.30 | AA+ Aaa NA |
| 720577XQ3 | 250,000.00 | PIERCE CNTY WASH SCH DIST NO 401 PENINSULA | 5.000% | 12/01/2023 | | 261,190.00 | 2,083.33 | 263,273.33 | 1.00% | 1.61% | 0.18 | 1.34 | 1.29 | NA Aaa NA |
| 3133EMMN9 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.190% | 01/11/2024 | 08/07/2022 | 1,920,540.00 | 211.11 | 1,920,751.11 | 0.27% | 3.01% | 1.33 | 1.45 | 1.43 | AA+ Aaa AAA |
| 91282CBE0 | 2,000,000.00 | UNITED STATES TREASURY | 0.125% | 01/15/2024 | | 1,919,680.00 | 115.49 | 1,919,795.49 | 0.57% | 2.95% | 1.33 | 1.46 | 1.44 | AA+ Aaa AAA |
| 91282CBM2 | 2,000,000.00 | UNITED STATES TREASURY | 0.125% | 02/15/2024 | | 1,915,540.00 | 1,153.31 | 1,916,693.31 | 0.58% | 2.94% | 1.33 | 1.54 | 1.52 | AA+ Aaa AAA |
| 3133EMRZ7 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.250% | 02/26/2024 | | 1,921,440.00 | 2,152.78 | 1,923,592.78 | 0.29% | 2.82% | 1.33 | 1.57 | 1.55 | AA+ Aaa AAA |
| 91282CBR1 | 2,000,000.00 | UNITED STATES TREASURY | 0.250% | 03/15/2024 | | 1,914,680.00 | 1,888.59 | 1,916,568.59 | 0.62% | 2.95% | 1.33 | 1.62 | 1.60 | AA+ Aaa AAA |
| 179198JF4 | 1,000,000.00 | CLACKAMAS CNTY ORE SCH DIST NO 086 | 0.830% | 06/15/2024 | | 955,640.00 | 1,060.56 | 956,700.56 | 0.83% | 3.29% | 0.66 | 1.88 | 1.84 | NA Aa1 NA |

# Holdings by Maturity & Ratings

Walla Walla County | Pool Portfolio

July 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 179093KQ1 | 500,000.00 | CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS | 0.613% | 06/15/2024 | | 477,570.00 | 391.64 | 477,961.64 | 0.61% | 3.09% | 0.33 | 1.88 | 1.84 | NA Aa1 NA |
| 515182EH2 | 390,000.00 | LANE CMNTY COLLEGE ORE | 0.781% | 06/15/2024 | | 372,730.80 | 389.20 | 373,120.00 | 0.78% | 3.23% | 0.26 | 1.88 | 1.84 | NA Aa1 NA |
| 938429V53 | 1,000,000.00 | WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON | 0.762% | 06/15/2024 | | 957,480.00 | 973.67 | 958,453.67 | 0.76% | 3.11% | 0.66 | 1.88 | 1.84 | AA+ Aa1 NA |
| 9397203G1 | 575,000.00 | WASHINGTON ST CTFS PARTN | 1.100% | 07/01/2024 | | 551,747.00 | 527.08 | 552,274.08 | 0.90% | 3.29% | 0.38 | 1.92 | 1.88 | NA Aa1 NA |
| 78013XZU5 | 2,000,000.00 | ROYAL BANK OF CANADA | 2.550% | 07/16/2024 | | 1,960,220.00 | 2,125.00 | 1,962,345.00 | 3.36% | 3.61% | 1.36 | 1.96 | 1.89 | A A1 AA- |
| 005158XL9 | 1,000,000.00 | ADA & CANYON CNTYS IDAHO JT SCH DIST NO 2 MERIDIAN | 5.000% | 08/15/2024 | | 1,034,450.00 | 23,055.56 | 1,057,505.56 | 0.52% | 3.24% | 0.73 | 2.04 | 1.90 | NA Aa1 NA |
| 912828YE4 | 2,000,000.00 | UNITED STATES TREASURY | 1.250% | 08/31/2024 | | 1,933,760.00 | 10,461.96 | 1,944,221.96 | 0.41% | 2.89% | 1.35 | 2.08 | 2.03 | AA+ Aaa AAA |
| 91282CCX7 | 2,000,000.00 | UNITED STATES TREASURY | 0.375% | 09/15/2024 | | 1,896,720.00 | 2,832.88 | 1,899,552.88 | 2.72% | 2.89% | 1.32 | 2.13 | 2.09 | AA+ Aaa AAA |
| 45950VPG5 | 2,000,000.00 | INTERNATIONAL FINANCE CORPORATION | 0.425% | 11/19/2024 | | 1,871,020.00 | 1,700.00 | 1,872,720.00 | 0.36% | 3.35% | 1.30 | 2.30 | 2.26 | AAA Aaa NA |
| 459058DX8 | 2,000,000.00 | INTERNATIONAL BANK FOR | 2.500% | 11/25/2024 | | 1,977,580.00 | 9,166.67 | 1,986,746.67 | 0.51% | 3.00% | 1.38 | 2.32 | 2.23 | AAA Aaa AAA |
| 3130ARZB0 | 3,500,000.00 | FEDERAL HOME LOAN BANKS | 3.125% | 11/26/2024 | 05/26/2023 | 3,475,255.00 | 19,748.26 | 3,495,003.26 | 3.12% | 3.44% | 2.42 | 2.32 | 1.68 | AA+ Aaa AAA |
| 912828YV6 | 2,000,000.00 | UNITED STATES TREASURY | 1.500% | 11/30/2024 | | 1,938,040.00 | 5,081.97 | 1,943,121.97 | 0.44% | 2.88% | 1.35 | 2.33 | 2.27 | AA+ Aaa AAA |
| 495260L90 | 1,900,000.00 | KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON | 4.000% | 12/01/2024 | | 1,997,793.00 | 12,666.67 | 2,010,459.67 | 1.30% | 1.74% | 1.39 | 2.34 | 2.23 | AA+ Aaa NA |

# Holdings by Maturity & Ratings

## Walla Walla County | Pool Portfolio

July 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3133ENGQ7 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.920% | 12/09/2024 | | 1,911,840.00 | 2,657.78 | 1,914,497.78 | 0.92% | 2.86% | 1.33 | 2.36 | 2.30 | AA+ Aaa AAA |
| 06417XAB7 | 2,000,000.00 | BANK OF NOVA SCOTIA | 1.450% | 01/10/2025 | | 1,906,520.00 | 1,691.67 | 1,908,211.67 | 3.52% | 3.46% | 1.32 | 2.45 | 2.37 | A- A2 AA- |
| 3133ENPY0 | 4,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.750% | 02/25/2025 | | 3,889,360.00 | 30,333.33 | 3,919,693.33 | 1.86% | 2.87% | 2.72 | 2.57 | 2.47 | AA+ Aaa AAA |
| 30231GBH4 | 2,000,000.00 | EXXON MOBIL CORP | 2.992% | 03/19/2025 | 02/19/2025 | 1,992,120.00 | 21,941.33 | 2,014,061.33 | 3.23% | 3.15% | 1.40 | 2.63 | 2.45 | AA- Aa2 NA |
| 3133ELH80 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.680% | 06/10/2025 | 08/07/2022 | 1,863,500.00 | 1,926.67 | 1,865,426.67 | 0.68% | 3.19% | 1.29 | 2.86 | 2.79 | AA+ Aaa AAA |
| 179093KR9 | 1,500,000.00 | CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS | 0.713% | 06/15/2025 | | 1,405,485.00 | 1,366.58 | 1,406,851.58 | 0.71% | 3.02% | 0.97 | 2.87 | 2.81 | NA Aa1 NA |
| 515182EJ8 | 500,000.00 | LANE CMNTY COLLEGE ORE | 0.851% | 06/15/2025 | | 468,540.00 | 543.69 | 469,083.69 | 0.85% | 3.15% | 0.32 | 2.87 | 2.80 | NA Aa1 NA |
| 515300TF8 | 2,000,000.00 | LANE CNTY ORE SCH DIST NO 4 J EUGENE | 0.700% | 06/15/2025 | | 1,861,240.00 | 1,788.89 | 1,863,028.89 | 0.61% | 3.24% | 1.29 | 2.87 | 2.80 | NA Aa1 NA |
| 938429V61 | 1,000,000.00 | WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON | 0.912% | 06/15/2025 | | 940,840.00 | 1,165.33 | 942,005.33 | 0.91% | 3.08% | 0.65 | 2.87 | 2.80 | AA+ Aa1 NA |
| 3133ELK37 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.780% | 06/16/2025 | 08/07/2022 | 1,880,700.00 | 1,950.00 | 1,882,650.00 | 0.78% | 2.96% | 1.30 | 2.88 | 2.81 | AA+ Aaa AAA |
| 3134GXXS8 | 1,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 3.250% | 06/27/2025 | 06/27/2023 | 999,540.00 | 2,888.89 | 1,002,428.89 | 3.77% | 3.27% | 0.69 | 2.91 | 1.48 | AA+ Aaa AAA |
| 9397203H9 | 330,000.00 | WASHINGTON ST CTFS PARTN | 1.200% | 07/01/2025 | | 310,473.90 | 330.00 | 310,803.90 | 1.07% | 3.34% | 0.22 | 2.92 | 2.83 | NA Aa1 NA |
| 180848P23 | 2,000,000.00 | CLARK CNTY NEV | 0.850% | 11/01/2025 | | 1,850,860.00 | 4,250.00 | 1,855,110.00 | 0.84% | 3.28% | 1.29 | 3.25 | 3.16 | AA+ Aa1 NA |
| 3133EMFR8 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.540% | 11/03/2025 | 11/03/2022 | 1,841,620.00 | 2,640.00 | 1,844,260.00 | 0.63% | 3.11% | 1.28 | 3.26 | 3.18 | AA+ Aaa AAA |

# Holdings by Maturity & Ratings

## Walla Walla County | Pool Portfolio

July 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06051GKM0 | 2,000,000.00 | BANK OF AMERICA CORP | 3.384% | 04/02/2026 | 04/02/2025 | 1,953,580.00 | 24,252.00 | 1,977,832.00 | 4.14% | 3.94% | 1.37 | 3.67 | 2.50 | A-<br>A2<br>AA- |
| 625506QP8 | 2,000,000.00 | MULTNOMAH CNTY ORE | 0.800% | 06/15/2026 | | 1,829,320.00 | 2,044.44 | 1,831,364.44 | 0.76% | 3.15% | 1.27 | 3.87 | 3.76 | AAA<br>Aaa<br>NA |
| 91282CCZ2 | 2,000,000.00 | UNITED STATES TREASURY | 0.875% | 09/30/2026 | | 1,853,440.00 | 5,881.15 | 1,859,321.15 | 1.00% | 2.75% | 1.29 | 4.17 | 4.04 | AA+<br>Aaa<br>AAA |
| 3130APWW1 | 3,000,000.00 | FEDERAL HOME LOAN BANKS | 1.500% | 11/24/2026 | 08/24/2022 | 2,797,200.00 | 8,375.00 | 2,805,575.00 | 1.50% | 3.19% | 1.94 | 4.32 | 4.06 | AA+<br>Aaa<br>AAA |
| **Total** | **146,960,411.69** | | **1.628%** | | | **143,967,548.24** | **389,744.66** | **144,357,292.90** | **1.30%** | **2.85%** | **100.00** | **1.33** | **1.26** | |

# Summary Overview

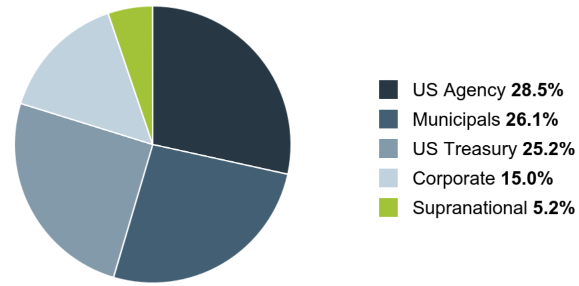
## Walla Walla County | Pool Investments

July 31, 2022

### Portfolio Characteristics

| Metric | Value |
|---|---|
| Investments | 112,121,881.21 |
| Book Yield | 1.17% |
| Market Yield | 2.85% |
| Effective Duration | 1.62 |
| Years to Maturity | 1.72 |
| 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 | 114,725,000.00 | 115,067,905.17 | 116,139,240.98 | 111,732,136.55 | (3,335,768.62) | 389,744.66 | 1.17% | 1.62 | 1.41 | ICE BofA 0-3 Year US Treasury Index |
| **Total** | **114,725,000.00** | **115,067,905.17** | **116,139,240.98** | **111,732,136.55** | **(3,335,768.62)** | **389,744.66** | **1.17%** | **1.62** | **1.41** | |

# Portfolio Activity



## Accrual Activity Summary

| | Month to Date | Fiscal Year to Date (01/01/2022) |
|---|---|---|
| Beginning Book Value | 121,104,767.05 | 101,881,038.71 |
| Maturities/Calls | (6,000,000.00) | (15,600,000.00) |
| Purchases | 0.00 | 32,155,085.24 |
| Sales | 0.00 | 0.00 |
| Change in Cash, Payables, Receivables | 0.00 | (3,029,856.67) |
| Amortization/Accretion | (36,861.87) | (338,362.11) |
| Realized Gain (Loss) | 0.00 | 0.00 |
| Ending Book Value | 115,067,905.17 | 115,067,905.17 |

## Fair Market Activity Summary

| | Month to Date | Fiscal Year to Date (01/01/2022) |
|---|---|---|
| Beginning Market Value | 117,505,466.60 | 101,437,959.37 |
| Maturities/Calls | (6,000,000.00) | (15,600,000.00) |
| Purchases | 0.00 | 32,155,085.24 |
| Sales | 0.00 | 0.00 |
| Change in Cash, Payables, Receivables | 0.00 | (3,029,856.67) |
| Amortization/Accretion | (36,861.87) | (338,362.11) |
| Change in Net Unrealized Gain (Loss) | 263,531.82 | (2,892,689.28) |
| Net Realized Gain (Loss) | 0.00 | 0.00 |
| Ending Market Value | 111,732,136.55 | 111,732,136.55 |

| Maturities/Calls | Market Value |
|---|---|
| Month to Date | (6,000,000.00) |
| Fiscal Year to Date | (15,600,000.00) |

| Purchases | Market Value |
|---|---|
| Month to Date | 0.00 |
| 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

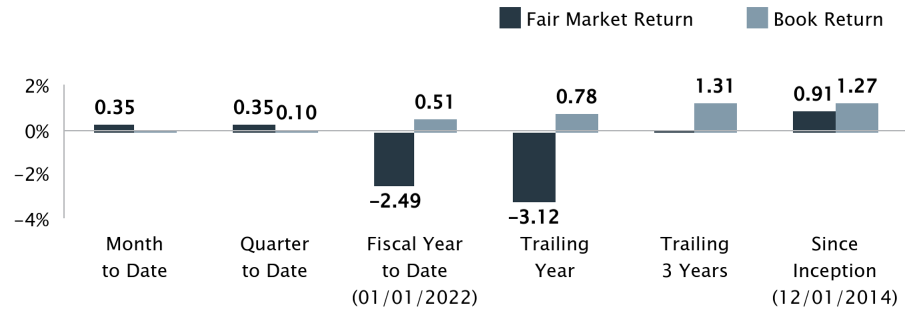
July 31, 2022

### Accrued Book Return

| | Month to Date | Fiscal Year to Date (01/01/2022) |
|---|---|---|
| Amortization/Accretion | (36,861.87) | (338,362.11) |
| Interest Earned | 151,133.34 | 882,020.24 |
| Realized Gain (Loss) | 0.00 | 0.00 |
| Book Income | 114,271.47 | 543,658.13 |
| Average Portfolio Balance | 114,488,677.66 | 102,478,679.55 |
| Book Return for Period | 0.10% | 0.51% |

### 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 | 263,531.82 | (2,892,689.28) |
| Amortization/Accretion | (36,861.87) | (338,362.11) |
| Interest Earned | 151,133.34 | 882,020.24 |
| Fair Market Earned Income | 414,665.17 | (2,010,669.04) |
| Average Portfolio Balance | 114,488,677.66 | 102,478,679.55 |
| Fair Market Return for Period | 0.35% | (2.49) |

### Interest Income

| | Month to Date | Fiscal Year to Date (01/01/2022) |
|---|---|---|
| Beginning Accrued Interest | 373,633.27 | 282,018.70 |
| Coupons Paid | 135,021.95 | 840,786.48 |
| Purchased Accrued Interest | 0.00 | 66,492.20 |
| Sold Accrued Interest | 0.00 | 0.00 |
| Ending Accrued Interest | 389,744.66 | 389,744.66 |
| Interest Earned | 151,133.34 | 882,020.24 |

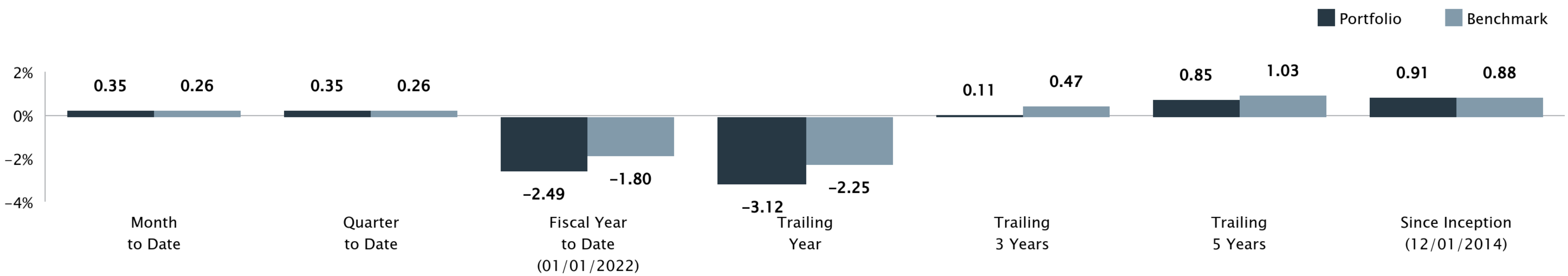
# Return Management-Performance

Walla Walla County | Pool Investments

July 31, 2022

## Performance Returns Gross of Fees

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




## Historical Returns

| Period | Month to Date | Quarter to Date | Fiscal Year to Date (01/01/2022) | Trailing Year | Trailing 3 Years | Trailing 5 Years | Since Inception (12/01/2014) |
|---|---|---|---|---|---|---|---|
| Return (Net of Fees) | 0.344% | 0.344% | (2.494%) | (3.127%) | 0.100% | 0.830% | 0.897% |
| Return (Gross of Fees) | 0.345% | 0.345% | (2.489%) | (3.118%) | 0.111% | 0.846% | 0.913% |
| ICE BofA 0-3 Year US Treasury Index | 0.262% | 0.262% | (1.802%) | (2.245%) | 0.469% | 1.031% | 0.883% |

## Asset Class Contribution

| | Market Value | Duration | Contribution | Performance |
|---|---|---|---|---|
| Supranational | 5,857,832.22 | 1.63 | 0.013% | 0.238% |
| Municipal | 29,299,661.55 | 1.60 | 0.087% | 0.326% |
| US Agency | 31,900,595.49 | 1.99 | 0.055% | 0.213% |
| US Treasury | 28,275,925.00 | 1.26 | 0.083% | 0.334% |
| Corporate | 16,787,866.94 | 1.53 | 0.107% | 0.727% |
| **Total** | **112,121,881.21** | **1.62** | **0.345%** | **0.345%** |

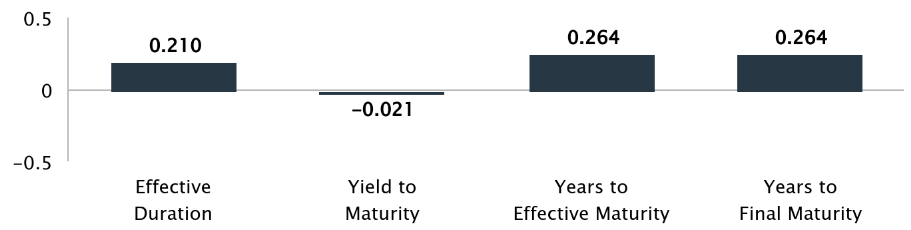
# Risk Management-Relative to Benchmark



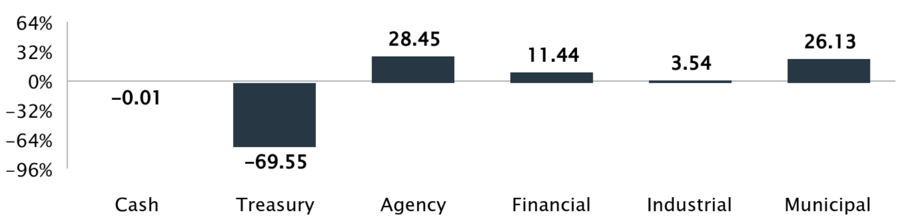
## Benchmark Comparison Summary

| Risk Metric | Portfolio | Benchmark | Difference |
|---|---|---|---|
| Effective Duration | 1.62 | 1.41 | 0.21 |
| Yield to Maturity | 2.85 | 2.87 | (0.02) |
| Years to Effective Maturity | 1.72 | 1.45 | 0.26 |
| Years to Final Maturity | 1.72 | 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 |
|---|---|---|---|
| Cash | 0.00 | 0.01 | (0.01) |
| Treasury | 30.44 | 99.99 | (69.55) |
| Agency | 28.45 | 0.00 | 28.45 |
| Financial | 11.44 | 0.00 | 11.44 |
| Industrial | 3.54 | 0.00 | 3.54 |
| Municipal | 26.13 | 0.00 | 26.13 |

# Risk Management-Maturity/Duration

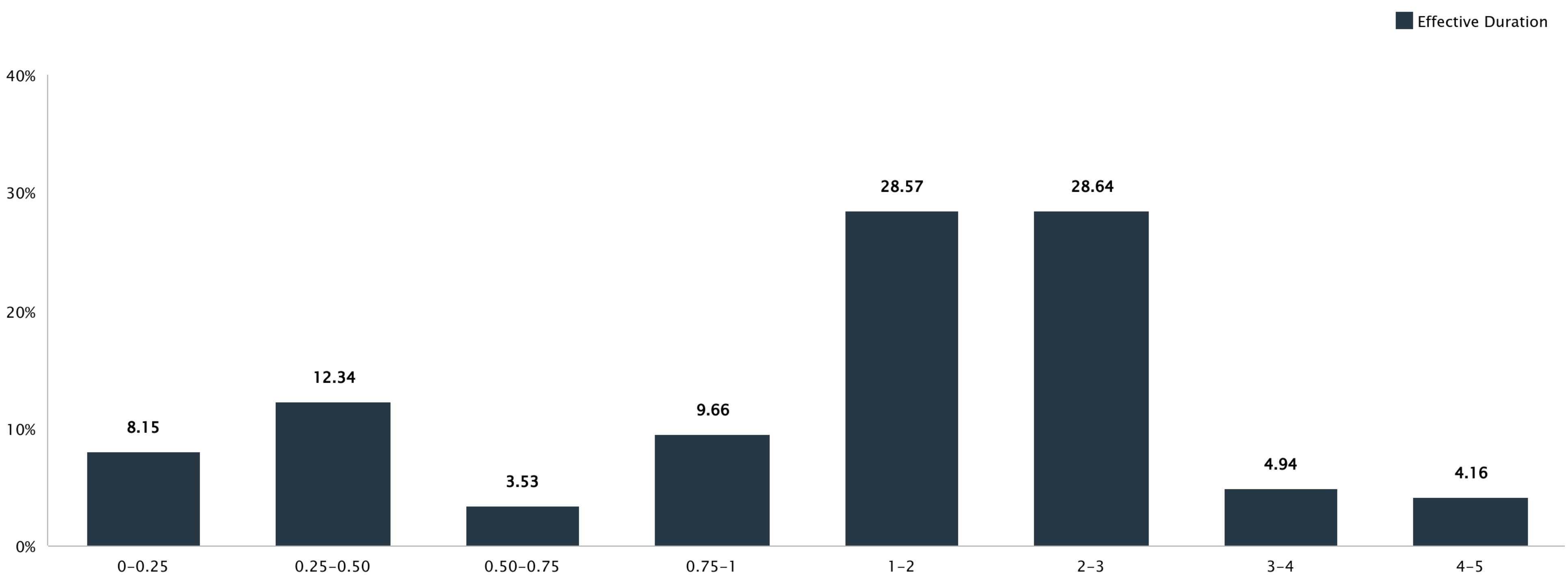


| 1.62 Yrs | Effective Duration |
|---|---|

| 1.72 Yrs | Years to Maturity |
|---|---|

| 627 | Days to Maturity |
|---|---|

## Distribution by Effective Duration



# Risk Management-Credit/Issuer

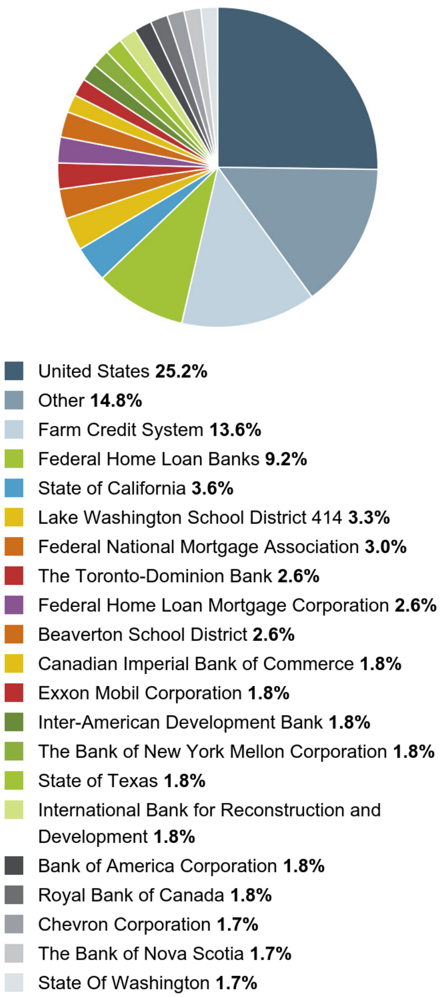
## Walla Walla County | Pool Investments

July 31, 2022

### Credit Rating S&P/Moody's/Fitch

| | Market Value + Accrued | % |
|---|---|---|
| **S&P** | | |
| A | 6,898,425.28 | 6.15 |
| A+ | 2,035,033.33 | 1.82 |
| A- | 3,886,043.67 | 3.47 |
| A-1+ | 5,991,565.00 | 5.34 |
| AA+ | 64,889,649.64 | 57.87 |
| AA- | 8,051,571.33 | 7.18 |
| AAA | 7,689,196.67 | 6.86 |
| NA | 12,680,396.29 | 11.31 |
| **Moody's** | | |
| A1 | 6,898,425.28 | 6.15 |
| A2 | 3,886,043.67 | 3.47 |
| Aa1 | 13,837,171.18 | 12.34 |
| Aa2 | 10,086,604.67 | 9.00 |
| Aaa | 73,420,636.42 | 65.48 |
| P-1 | 3,993,000.00 | 3.56 |
| **Fitch** | | |
| AA | 6,118,240.00 | 5.46 |
| AA+ | 1,134,019.83 | 1.01 |
| AA- | 10,784,468.94 | 9.62 |
| AAA | 58,166,955.49 | 51.88 |
| F1+ | 5,991,565.00 | 5.34 |
| NA | 29,926,631.94 | 26.69 |
| **Total** | **112,121,881.21** | **100.00** |

### Issuer Concentration



# Holdings by Maturity & Ratings

Walla Walla County | Pool Investments

July 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 56781RKQ9 | 750,000.00 | MARIN CALIF CMNTY COLLEGE DIST | 0.176% | 08/01/2022 | | 750,000.00 | 660.00 | 750,660.00 | 0.18% | 0.18% | 0.67 | 0.00 | 0.01 | NA Aaa NA |
| 912796XM6 | 2,000,000.00 | UNITED STATES TREASURY | 0.000% | 08/16/2022 | | 1,998,280.00 | 0.00 | 1,998,280.00 | 1.41% | 1.75% | 1.78 | 0.04 | 0.05 | A-1+ P-1 F1+ |
| 313380GJ0 | 2,000,000.00 | FEDERAL HOME LOAN BANKS | 2.000% | 09/09/2022 | | 1,999,100.00 | 15,777.78 | 2,014,877.78 | 1.19% | 2.39% | 1.80 | 0.11 | 0.11 | AA+ Aaa AAA |
| 901561HT0 | 375,000.00 | TWIN FALLS CNTY IDAHO SCH DIST NO 411 | 4.000% | 09/15/2022 | | 375,536.25 | 5,666.67 | 381,202.92 | 0.35% | 2.84% | 0.34 | 0.13 | 0.13 | NA Aa1 NA |
| 912796U49 | 2,000,000.00 | UNITED STATES TREASURY | 0.000% | 09/15/2022 | | 1,994,720.00 | 0.00 | 1,994,720.00 | 1.63% | 2.01% | 1.78 | 0.13 | 0.13 | A-1+ P-1 F1+ |
| 882830AR3 | 2,000,000.00 | TEXAS TRANSN COMMN | 0.335% | 10/01/2022 | | 1,993,020.00 | 2,233.33 | 1,995,253.33 | 0.34% | 2.37% | 1.78 | 0.17 | 0.17 | NA Aaa AAA |
| 13063CHA1 | 2,000,000.00 | CALIFORNIA ST | 5.000% | 11/01/2022 | | 2,017,680.00 | 25,000.00 | 2,042,680.00 | 1.25% | 1.51% | 1.82 | 0.25 | 0.26 | AA- Aa2 AA |
| 912828M80 | 4,000,000.00 | UNITED STATES TREASURY | 2.000% | 11/30/2022 | | 3,990,640.00 | 13,551.91 | 4,004,191.91 | 1.54% | 2.69% | 3.57 | 0.33 | 0.34 | AA+ Aaa AAA |
| 13063CJR2 | 2,000,000.00 | CALIFORNIA ST | 5.000% | 12/01/2022 | | 2,023,860.00 | 16,666.67 | 2,040,526.67 | 1.25% | 1.45% | 1.82 | 0.34 | 0.34 | AA- Aa2 AA |
| 720577XP5 | 500,000.00 | PIERCE CNTY WASH SCH DIST NO 401 PENINSULA | 5.000% | 12/01/2022 | | 505,865.00 | 4,166.67 | 510,031.67 | 0.98% | 1.51% | 0.45 | 0.34 | 0.34 | NA Aaa NA |
| 720611YM8 | 750,000.00 | PIERCE CNTY WASH SCH DIST NO 403 BETHEL | 4.000% | 12/01/2022 | | 756,360.00 | 5,000.00 | 761,360.00 | 0.97% | 1.48% | 0.68 | 0.34 | 0.34 | NA Aaa NA |
| 91523NMU7 | 500,000.00 | UNIVERSITY WASH UNIV REVS IAM COML PAPER NTS 3/A2 | 2.462% | 12/01/2022 | | 499,240.00 | 2,051.67 | 501,291.67 | 2.29% | 2.90% | 0.45 | 0.34 | 0.34 | AA+ Aaa NA |
| 4581X0DA3 | 2,000,000.00 | INTER-AMERICAN DEVELOPMENT BANK | 2.500% | 01/18/2023 | | 1,996,560.00 | 1,805.56 | 1,998,365.56 | 2.67% | 2.87% | 1.78 | 0.47 | 0.46 | AAA Aaa NA |
| 06406RAE7 | 2,000,000.00 | BANK OF NEW YORK MELLON CORP | 2.950% | 01/29/2023 | 12/29/2022 | 1,998,000.00 | 327.78 | 1,998,327.78 | 0.27% | 3.15% | 1.78 | 0.50 | 0.49 | A A1 AA- |

# Holdings by Maturity & Ratings

## Walla Walla County | Pool Investments

July 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 912828P79 | 2,000,000.00 | UNITED STATES TREASURY | 1.500% | 02/28/2023 | | 1,983,680.00 | 12,554.35 | 1,996,234.35 | 0.16% | 2.90% | 1.78 | 0.58 | 0.58 | AA+ Aaa AAA |
| 91282CBU4 | 2,000,000.00 | UNITED STATES TREASURY | 0.125% | 03/31/2023 | | 1,962,820.00 | 840.16 | 1,963,660.16 | 0.24% | 2.94% | 1.75 | 0.67 | 0.66 | AA+ Aaa AAA |
| 3130AS2B4 | 2,000,000.00 | FEDERAL HOME LOAN BANKS | 2.250% | 05/26/2023 | 08/26/2022 | 1,990,440.00 | 8,125.00 | 1,998,565.00 | 2.25% | 2.84% | 1.78 | 0.82 | 0.76 | A-1+ Aaa F1+ |
| 68609TVK1 | 100,000.00 | OREGON | 0.655% | 06/01/2023 | | 97,844.00 | 109.17 | 97,953.17 | 0.66% | 3.28% | 0.09 | 0.84 | 0.82 | AA+ Aa1 AA+ |
| 736688LG5 | 600,000.00 | PORTLAND ORE CMNTY COLLEGE DIST | 3.500% | 06/01/2023 | | 601,554.00 | 3,500.00 | 605,054.00 | 1.00% | 3.18% | 0.54 | 0.84 | 0.82 | AA+ Aa1 NA |
| 89114QCG1 | 3,000,000.00 | TORONTO-DOMINION BANK | 0.750% | 06/12/2023 | | 2,934,690.00 | 3,062.50 | 2,937,752.50 | 0.47% | 3.31% | 2.62 | 0.87 | 0.85 | A A1 AA- |
| 515182EG4 | 250,000.00 | LANE CMNTY COLLEGE ORE | 0.638% | 06/15/2023 | | 244,430.00 | 203.81 | 244,633.81 | 0.64% | 3.23% | 0.22 | 0.87 | 0.86 | NA Aa1 NA |
| 938429V46 | 1,000,000.00 | WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON | 0.569% | 06/15/2023 | | 978,050.00 | 727.06 | 978,777.06 | 0.57% | 3.12% | 0.87 | 0.87 | 0.86 | AA+ Aa1 NA |
| 93974EHJ8 | 1,000,000.00 | WASHINGTON ST | 5.000% | 07/01/2023 | | 1,031,900.00 | 4,166.67 | 1,036,066.67 | 1.03% | 1.50% | 0.92 | 0.92 | 0.90 | AA+ Aaa AA+ |
| 912828ZY9 | 3,000,000.00 | UNITED STATES TREASURY | 0.125% | 07/15/2023 | | 2,919,390.00 | 173.23 | 2,919,563.23 | 0.28% | 2.98% | 2.60 | 0.96 | 0.95 | AA+ Aaa AAA |
| 166756AJ5 | 2,000,000.00 | CHEVRON USA INC | 0.426% | 08/11/2023 | | 1,950,280.00 | 4,023.33 | 1,954,303.33 | 0.36% | 2.89% | 1.74 | 1.03 | 1.02 | AA- Aa2 NA |
| 13607RAD2 | 2,000,000.00 | CANADIAN IMPERIAL BANK OF COMMERCE | 3.500% | 09/13/2023 | | 2,008,200.00 | 26,833.33 | 2,035,033.33 | 0.43% | 3.12% | 1.82 | 1.12 | 1.08 | A+ Aa2 AA |
| 901561HU7 | 300,000.00 | TWIN FALLS CNTY IDAHO SCH DIST NO 411 | 4.000% | 09/15/2023 | | 302,118.00 | 4,533.33 | 306,651.33 | 0.47% | 3.35% | 0.27 | 1.13 | 1.08 | NA Aa1 NA |
| 3137EAEZ8 | 2,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 11/06/2023 | | 1,934,000.00 | 1,180.56 | 1,935,180.56 | 0.30% | 2.92% | 1.73 | 1.27 | 1.25 | AA+ Aaa AAA |

# Holdings by Maturity & Ratings



| Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Market Value | Accrued | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3135G06F5 | 2,000,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.310% | 11/16/2023 | 11/16/2022 | 1,928,920.00 | 1,291.67 | 1,930,211.67 | 0.31% | 3.13% | 1.72 | 1.30 | 1.28 | AA+ Aaa AAA |
| 3135G06H1 | 1,500,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.250% | 11/27/2023 | | 1,447,215.00 | 666.67 | 1,447,881.67 | 0.20% | 2.97% | 1.29 | 1.33 | 1.31 | AA+ Aaa AAA |
| 495260L82 | 1,655,000.00 | KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON | 4.000% | 12/01/2023 | | 1,708,489.60 | 11,033.33 | 1,719,522.93 | 1.20% | 1.55% | 1.53 | 1.34 | 1.30 | AA+ Aaa NA |
| 720577XQ3 | 250,000.00 | PIERCE CNTY WASH SCH DIST NO 401 PENINSULA | 5.000% | 12/01/2023 | | 261,190.00 | 2,083.33 | 263,273.33 | 1.00% | 1.61% | 0.23 | 1.34 | 1.29 | NA Aaa NA |
| 3133EMMN9 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.190% | 01/11/2024 | 08/07/2022 | 1,920,540.00 | 211.11 | 1,920,751.11 | 0.27% | 3.01% | 1.71 | 1.45 | 1.43 | AA+ Aaa AAA |
| 91282CBE0 | 2,000,000.00 | UNITED STATES TREASURY | 0.125% | 01/15/2024 | | 1,919,680.00 | 115.49 | 1,919,795.49 | 0.57% | 2.95% | 1.71 | 1.46 | 1.44 | AA+ Aaa AAA |
| 91282CBM2 | 2,000,000.00 | UNITED STATES TREASURY | 0.125% | 02/15/2024 | | 1,915,540.00 | 1,153.31 | 1,916,693.31 | 0.58% | 2.94% | 1.71 | 1.54 | 1.52 | AA+ Aaa AAA |
| 3133EMRZ7 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.250% | 02/26/2024 | | 1,921,440.00 | 2,152.78 | 1,923,592.78 | 0.29% | 2.82% | 1.72 | 1.57 | 1.55 | AA+ Aaa AAA |
| 91282CBR1 | 2,000,000.00 | UNITED STATES TREASURY | 0.250% | 03/15/2024 | | 1,914,680.00 | 1,888.59 | 1,916,568.59 | 0.62% | 2.95% | 1.71 | 1.62 | 1.60 | AA+ Aaa AAA |
| 179198JF4 | 1,000,000.00 | CLACKAMAS CNTY ORE SCH DIST NO 086 | 0.830% | 06/15/2024 | | 955,640.00 | 1,060.56 | 956,700.56 | 0.83% | 3.29% | 0.85 | 1.88 | 1.84 | NA Aa1 NA |
| 179093KQ1 | 500,000.00 | CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS | 0.613% | 06/15/2024 | | 477,570.00 | 391.64 | 477,961.64 | 0.61% | 3.09% | 0.43 | 1.88 | 1.84 | NA Aa1 NA |
| 515182EH2 | 390,000.00 | LANE CMNTY COLLEGE ORE | 0.781% | 06/15/2024 | | 372,730.80 | 389.20 | 373,120.00 | 0.78% | 3.23% | 0.33 | 1.88 | 1.84 | NA Aa1 NA |
| 938429V53 | 1,000,000.00 | WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON | 0.762% | 06/15/2024 | | 957,480.00 | 973.67 | 958,453.67 | 0.76% | 3.11% | 0.85 | 1.88 | 1.84 | AA+ Aa1 NA |

# Holdings by Maturity & Ratings

## Walla Walla County | Pool Investments

July 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 9397203G1 | 575,000.00 | WASHINGTON ST CTFS PARTN | 1.100% | 07/01/2024 | | 551,747.00 | 527.08 | 552,274.08 | 0.90% | 3.29% | 0.49 | 1.92 | 1.88 | NA Aa1 NA |
| 78013XZU5 | 2,000,000.00 | ROYAL BANK OF CANADA | 2.550% | 07/16/2024 | | 1,960,220.00 | 2,125.00 | 1,962,345.00 | 3.36% | 3.61% | 1.75 | 1.96 | 1.89 | A A1 AA- |
| 005158XL9 | 1,000,000.00 | ADA & CANYON CNTYS IDAHO JT SCH DIST NO 2 MERIDIAN | 5.000% | 08/15/2024 | | 1,034,450.00 | 23,055.56 | 1,057,505.56 | 0.52% | 3.24% | 0.94 | 2.04 | 1.90 | NA Aa1 NA |
| 912828YE4 | 2,000,000.00 | UNITED STATES TREASURY | 1.250% | 08/31/2024 | | 1,933,760.00 | 10,461.96 | 1,944,221.96 | 0.41% | 2.89% | 1.73 | 2.08 | 2.03 | AA+ Aaa AAA |
| 91282CCX7 | 2,000,000.00 | UNITED STATES TREASURY | 0.375% | 09/15/2024 | | 1,896,720.00 | 2,832.88 | 1,899,552.88 | 2.72% | 2.89% | 1.69 | 2.13 | 2.09 | AA+ Aaa AAA |
| 45950VPG5 | 2,000,000.00 | INTERNATIONAL FINANCE CORPORATION | 0.425% | 11/19/2024 | | 1,871,020.00 | 1,700.00 | 1,872,720.00 | 0.36% | 3.35% | 1.67 | 2.30 | 2.26 | AAA Aaa NA |
| 459058DX8 | 2,000,000.00 | INTERNATIONAL BANK FOR | 2.500% | 11/25/2024 | | 1,977,580.00 | 9,166.67 | 1,986,746.67 | 0.51% | 3.00% | 1.77 | 2.32 | 2.23 | AAA Aaa AAA |
| 3130ARZB0 | 3,500,000.00 | FEDERAL HOME LOAN BANKS | 3.125% | 11/26/2024 | 05/26/2023 | 3,475,255.00 | 19,748.26 | 3,495,003.26 | 3.12% | 3.44% | 3.12 | 2.32 | 1.68 | AA+ Aaa AAA |
| 912828YV6 | 2,000,000.00 | UNITED STATES TREASURY | 1.500% | 11/30/2024 | | 1,938,040.00 | 5,081.97 | 1,943,121.97 | 0.44% | 2.88% | 1.73 | 2.33 | 2.27 | AA+ Aaa AAA |
| 495260L90 | 1,900,000.00 | KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON | 4.000% | 12/01/2024 | | 1,997,793.00 | 12,666.67 | 2,010,459.67 | 1.30% | 1.74% | 1.79 | 2.34 | 2.23 | AA+ Aaa NA |
| 3133ENGQ7 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.920% | 12/09/2024 | | 1,911,840.00 | 2,657.78 | 1,914,497.78 | 0.92% | 2.86% | 1.71 | 2.36 | 2.30 | AA+ Aaa AAA |
| 06417XAB7 | 2,000,000.00 | BANK OF NOVA SCOTIA | 1.450% | 01/10/2025 | | 1,906,520.00 | 1,691.67 | 1,908,211.67 | 3.52% | 3.46% | 1.70 | 2.45 | 2.37 | A- A2 AA- |
| 3133ENPY0 | 4,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.750% | 02/25/2025 | | 3,889,360.00 | 30,333.33 | 3,919,693.33 | 1.86% | 2.87% | 3.50 | 2.57 | 2.47 | AA+ Aaa AAA |
| 30231GBH4 | 2,000,000.00 | EXXON MOBIL CORP | 2.992% | 03/19/2025 | 02/19/2025 | 1,992,120.00 | 21,941.33 | 2,014,061.33 | 3.23% | 3.15% | 1.80 | 2.63 | 2.45 | AA- Aa2 NA |

# Holdings by Maturity & Ratings

Walla Walla County | Pool Investments

July 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3133ELH80 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.680% | 06/10/2025 | 08/07/2022 | 1,863,500.00 | 1,926.67 | 1,865,426.67 | 0.68% | 3.19% | 1.66 | 2.86 | 2.79 | AA+ Aaa AAA |
| 179093KR9 | 1,500,000.00 | CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS | 0.713% | 06/15/2025 | | 1,405,485.00 | 1,366.58 | 1,406,851.58 | 0.71% | 3.02% | 1.25 | 2.87 | 2.81 | NA Aa1 NA |
| 515182EJ8 | 500,000.00 | LANE CMNTY COLLEGE ORE | 0.851% | 06/15/2025 | | 468,540.00 | 543.69 | 469,083.69 | 0.85% | 3.15% | 0.42 | 2.87 | 2.80 | NA Aa1 NA |
| 515300TF8 | 2,000,000.00 | LANE CNTY ORE SCH DIST NO 4 J EUGENE | 0.700% | 06/15/2025 | | 1,861,240.00 | 1,788.89 | 1,863,028.89 | 0.61% | 3.24% | 1.66 | 2.87 | 2.80 | NA Aa1 NA |
| 938429V61 | 1,000,000.00 | WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON | 0.912% | 06/15/2025 | | 940,840.00 | 1,165.33 | 942,005.33 | 0.91% | 3.08% | 0.84 | 2.87 | 2.80 | AA+ Aa1 NA |
| 3133ELK37 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.780% | 06/16/2025 | 08/07/2022 | 1,880,700.00 | 1,950.00 | 1,882,650.00 | 0.78% | 2.96% | 1.68 | 2.88 | 2.81 | AA+ Aaa AAA |
| 3134GXXS8 | 1,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 3.250% | 06/27/2025 | 06/27/2023 | 999,540.00 | 2,888.89 | 1,002,428.89 | 3.77% | 3.27% | 0.89 | 2.91 | 1.48 | AA+ Aaa AAA |
| 9397203H9 | 330,000.00 | WASHINGTON ST CTFS PARTN | 1.200% | 07/01/2025 | | 310,473.90 | 330.00 | 310,803.90 | 1.07% | 3.34% | 0.28 | 2.92 | 2.83 | NA Aa1 NA |
| 180848P23 | 2,000,000.00 | CLARK CNTY NEV | 0.850% | 11/01/2025 | | 1,850,860.00 | 4,250.00 | 1,855,110.00 | 0.84% | 3.28% | 1.65 | 3.25 | 3.16 | AA+ Aa1 NA |
| 3133EMFR8 | 2,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.540% | 11/03/2025 | 11/03/2022 | 1,841,620.00 | 2,640.00 | 1,844,260.00 | 0.63% | 3.11% | 1.64 | 3.26 | 3.18 | AA+ Aaa AAA |
| 06051GKM0 | 2,000,000.00 | BANK OF AMERICA CORP | 3.384% | 04/02/2026 | 04/02/2025 | 1,953,580.00 | 24,252.00 | 1,977,832.00 | 4.14% | 3.94% | 1.76 | 3.67 | 2.50 | A- A2 AA- |
| 625506QP8 | 2,000,000.00 | MULTNOMAH CNTY ORE | 0.800% | 06/15/2026 | | 1,829,320.00 | 2,044.44 | 1,831,364.44 | 0.76% | 3.15% | 1.63 | 3.87 | 3.76 | AAA Aaa NA |
| 91282CCZ2 | 2,000,000.00 | UNITED STATES TREASURY | 0.875% | 09/30/2026 | | 1,853,440.00 | 5,881.15 | 1,859,321.15 | 1.00% | 2.75% | 1.66 | 4.17 | 4.04 | AA+ Aaa AAA |
| 3130APWW1 | 3,000,000.00 | FEDERAL HOME LOAN BANKS | 1.500% | 11/24/2026 | 08/24/2022 | 2,797,200.00 | 8,375.00 | 2,805,575.00 | 1.50% | 3.19% | 2.50 | 4.32 | 4.06 | AA+ Aaa AAA |

# Holdings by Maturity & Ratings

Walla Walla County | Pool Investments

July 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total** | **114,725,000.00** | | **1.598%** | | | **111,732,136.55** | **389,744.66** | **112,121,881.21** | **1.17%** | **2.85%** | **100.00** | **1.72** | **1.62** | |

# Risk Management-Credit Changes

## Walla Walla County | Pool Investments

July 31, 2022

### Rating Changes in Period

**No rating changes**

### Outlook

| Effective Date | Identifier | Description | Value | Agency | Old Value | New Value |
|---|---|---|---|---|---|---|
| 07/06/2022 | 3134GXXS8 | FEDERAL HOME LOAN MORTGAGE CORP | 999,540.00 | Fitch | Negative | Off |

# Holdings by Security Type

## Walla Walla County | Pool Investments

July 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** | | | | | | | | | | | | |
| 06/15/2022 | 912796XM6 | 2,000,000.00 | United States | 0.000% | 08/16/2022 | | 1.41% | 1.75% | 1,998,280.00 | (566.25) | 1.78 | 0.05 |
| 06/15/2022 | 912796U49 | 2,000,000.00 | United States | 0.000% | 09/15/2022 | | 1.63% | 2.01% | 1,994,720.00 | (1,270.37) | 1.78 | 0.13 |
| | 912828M80 | 4,000,000.00 | United States | 2.000% | 11/30/2022 | | 1.54% | 2.69% | 4,004,191.91 | (15,695.78) | 3.57 | 0.34 |
| 01/14/2021 | 912828P79 | 2,000,000.00 | United States | 1.500% | 02/28/2023 | | 0.16% | 2.90% | 1,996,234.35 | (31,825.95) | 1.78 | 0.58 |
| 06/22/2021 | 91282CBU4 | 2,000,000.00 | United States | 0.125% | 03/31/2023 | | 0.24% | 2.94% | 1,963,660.16 | (35,660.49) | 1.75 | 0.66 |
| 06/22/2021 | 912828ZY9 | 3,000,000.00 | United States | 0.125% | 07/15/2023 | | 0.28% | 2.98% | 2,919,563.23 | (76,169.02) | 2.60 | 0.95 |
| 10/29/2021 | 91282CBE0 | 2,000,000.00 | United States | 0.125% | 01/15/2024 | | 0.57% | 2.95% | 1,919,795.49 | (67,460.32) | 1.71 | 1.44 |
| 10/29/2021 | 91282CBM2 | 2,000,000.00 | United States | 0.125% | 02/15/2024 | | 0.58% | 2.94% | 1,916,693.31 | (70,515.01) | 1.71 | 1.52 |
| 10/29/2021 | 91282CBR1 | 2,000,000.00 | United States | 0.250% | 03/15/2024 | | 0.62% | 2.95% | 1,916,568.59 | (73,437.80) | 1.71 | 1.60 |
| 04/22/2021 | 912828YE4 | 2,000,000.00 | United States | 1.250% | 08/31/2024 | | 0.41% | 2.89% | 1,944,221.96 | (100,836.20) | 1.73 | 2.03 |
| 04/21/2022 | 91282CCX7 | 2,000,000.00 | United States | 0.375% | 09/15/2024 | | 2.72% | 2.89% | 1,899,552.88 | (7,440.02) | 1.69 | 2.09 |
| 06/09/2021 | 912828YV6 | 2,000,000.00 | United States | 1.500% | 11/30/2024 | | 0.44% | 2.88% | 1,943,121.97 | (111,017.09) | 1.73 | 2.27 |
| 10/01/2021 | 91282CCZ2 | 2,000,000.00 | United States | 0.875% | 09/30/2026 | | 1.00% | 2.75% | 1,859,321.15 | (136,077.08) | 1.66 | 4.04 |
| **Total** | | **29,000,000.00** | | | | | **0.92%** | **2.73%** | **28,275,925.00** | **(727,971.38)** | **25.22** | **1.26** |
| **US Agency** | | | | | | | | | | | | |
| 05/09/2022 | 313380GJ0 | 2,000,000.00 | Federal Home Loan Banks | 2.000% | 09/09/2022 | | 1.19% | 2.39% | 2,014,877.78 | (2,599.20) | 1.80 | 0.11 |
| 05/26/2022 | 3130AS2B4 | 2,000,000.00 | Federal Home Loan Banks | 2.250% | 05/26/2023 | 08/26/2022 | 2.25% | 2.84% | 1,998,565.00 | (9,560.00) | 1.78 | 0.76 |
| 11/12/2020 | 3137EAEZ8 | 2,000,000.00 | Federal Home Loan Mortgage Corporation | 0.250% | 11/06/2023 | | 0.30% | 2.92% | 1,935,180.56 | (64,769.70) | 1.73 | 1.25 |
| 11/16/2020 | 3135G06F5 | 2,000,000.00 | Federal National Mortgage Association | 0.310% | 11/16/2023 | 11/16/2022 | 0.31% | 3.13% | 1,930,211.67 | (71,080.00) | 1.72 | 1.28 |
| 02/19/2021 | 3135G06H1 | 1,500,000.00 | Federal National Mortgage Association | 0.250% | 11/27/2023 | | 0.20% | 2.97% | 1,447,881.67 | (53,753.87) | 1.29 | 1.31 |
| 01/14/2021 | 3133EMMN9 | 2,000,000.00 | Farm Credit System | 0.190% | 01/11/2024 | 08/07/2022 | 0.27% | 3.01% | 1,920,751.11 | (77,235.82) | 1.71 | 1.43 |
| 04/22/2021 | 3133EMRZ7 | 2,000,000.00 | Farm Credit System | 0.250% | 02/26/2024 | | 0.29% | 2.82% | 1,923,592.78 | (77,323.69) | 1.72 | 1.55 |
| 05/26/2022 | 3130ARZB0 | 3,500,000.00 | Federal Home Loan Banks | 3.125% | 11/26/2024 | 05/26/2023 | 3.12% | 3.44% | 3,495,003.26 | (24,745.00) | 3.12 | 1.68 |
| 12/09/2021 | 3133ENGQ7 | 2,000,000.00 | Farm Credit System | 0.920% | 12/09/2024 | | 0.92% | 2.86% | 1,914,497.78 | (88,081.44) | 1.71 | 2.30 |
| 02/28/2022 | 3133ENPY0 | 4,000,000.00 | Farm Credit System | 1.750% | 02/25/2025 | | 1.86% | 2.87% | 3,919,693.33 | (99,677.84) | 3.50 | 2.47 |
| 06/10/2020 | 3133ELH80 | 2,000,000.00 | Farm Credit System | 0.680% | 06/10/2025 | 08/07/2022 | 0.68% | 3.19% | 1,865,426.67 | (136,500.00) | 1.66 | 2.79 |
| 06/16/2020 | 3133ELK37 | 2,000,000.00 | Farm Credit System | 0.780% | 06/16/2025 | 08/07/2022 | 0.78% | 2.96% | 1,882,650.00 | (119,300.00) | 1.68 | 2.81 |
| 06/29/2022 | 3134GXXS8 | 1,000,000.00 | Federal Home Loan Mortgage Corporation | 3.250% | 06/27/2025 | 06/27/2023 | 3.77% | 3.27% | 1,002,428.89 | 13,583.22 | 0.89 | 1.48 |
| 11/12/2020 | 3133EMFR8 | 2,000,000.00 | Farm Credit System | 0.540% | 11/03/2025 | 11/03/2022 | 0.63% | 3.11% | 1,844,260.00 | (152,675.60) | 1.64 | 3.18 |

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11/24/2021 | 3130APWW1 | 3,000,000.00 | Federal Home Loan Banks | 1.500% | 11/24/2026 | 08/24/2022 | 1.50% | 3.19% | 2,805,575.00 | (202,670.54) | 2.50 | 4.06 |
| **Total** | | **33,000,000.00** | | | | | **1.29%** | **3.01%** | **31,900,595.49** | **(1,166,389.47)** | **28.45** | **1.99** |
| **Supranational** | | | | | | | | | | | | |
| 06/30/2022 | 4581X0DA3 | 2,000,000.00 | Inter-American Development Bank | 2.500% | 01/18/2023 | | 2.67% | 2.87% | 1,998,365.56 | (1,866.24) | 1.78 | 0.46 |
| 12/07/2020 | 45950VPG5 | 2,000,000.00 | International Finance Corporation | 0.425% | 11/19/2024 | | 0.36% | 3.35% | 1,872,720.00 | (131,856.77) | 1.67 | 2.26 |
| 05/06/2021 | 459058DX8 | 2,000,000.00 | International Bank for Reconstruction and Development | 2.500% | 11/25/2024 | | 0.51% | 3.00% | 1,986,746.67 | (113,483.91) | 1.77 | 2.23 |
| **Total** | | **6,000,000.00** | | | | | **1.20%** | **3.07%** | **5,857,832.22** | **(247,206.92)** | **5.22** | **1.63** |
| **Municipals** | | | | | | | | | | | | |
| 09/14/2021 | 56781RKQ9 | 750,000.00 | Marin California Community College District | 0.176% | 08/01/2022 | | 0.18% | 0.18% | 750,660.00 | 0.00 | 0.67 | 0.01 |
| 09/16/2020 | 901561HT0 | 375,000.00 | TWIN Falls County Idaho School District No 411 | 4.000% | 09/15/2022 | | 0.35% | 2.84% | 381,202.92 | (1,142.22) | 0.34 | 0.13 |
| 08/05/2020 | 882830AR3 | 2,000,000.00 | State of Texas | 0.335% | 10/01/2022 | | 0.34% | 2.37% | 1,995,253.33 | (6,980.00) | 1.78 | 0.17 |
| 04/30/2020 | 13063CHA1 | 2,000,000.00 | State of California | 5.000% | 11/01/2022 | | 1.25% | 1.51% | 2,042,680.00 | (842.67) | 1.82 | 0.26 |
| 04/30/2020 | 13063CJR2 | 2,000,000.00 | State of California | 5.000% | 12/01/2022 | | 1.25% | 1.45% | 2,040,526.67 | (700.08) | 1.82 | 0.34 |
| 05/05/2020 | 720577XP5 | 500,000.00 | Pierce County Washington School District No 401 Peninsula | 5.000% | 12/01/2022 | | 0.98% | 1.51% | 510,031.67 | (744.41) | 0.45 | 0.34 |
| 05/27/2020 | 720611YM8 | 750,000.00 | Pierce County Washington School District No 403 Bethel | 4.000% | 12/01/2022 | | 0.97% | 1.48% | 761,360.00 | (1,113.50) | 0.68 | 0.34 |
| 09/25/2017 | 91523NMU7 | 500,000.00 | University of Washington | 2.462% | 12/01/2022 | | 2.29% | 2.90% | 501,291.67 | (1,035.34) | 0.45 | 0.34 |
| 06/17/2020 | 68609TVK1 | 100,000.00 | State of Oregon | 0.655% | 06/01/2023 | | 0.66% | 3.28% | 97,953.17 | (2,156.00) | 0.09 | 0.82 |
| 04/17/2020 | 736688LG5 | 600,000.00 | Portland Community College | 3.500% | 06/01/2023 | | 1.00% | 3.18% | 605,054.00 | (10,710.00) | 0.54 | 0.82 |
| 08/13/2020 | 515182EG4 | 250,000.00 | Lane Community College District | 0.638% | 06/15/2023 | | 0.64% | 3.23% | 244,633.81 | (5,570.00) | 0.22 | 0.86 |
| 06/30/2020 | 938429V46 | 1,000,000.00 | Beaverton School District | 0.569% | 06/15/2023 | | 0.57% | 3.12% | 978,777.06 | (21,950.00) | 0.87 | 0.86 |
| 04/29/2020 | 93974EHJ8 | 1,000,000.00 | State Of Washington | 5.000% | 07/01/2023 | | 1.03% | 1.50% | 1,036,066.67 | (3,741.09) | 0.92 | 0.90 |
| 09/16/2020 | 901561HU7 | 300,000.00 | TWIN Falls County Idaho School District No 411 | 4.000% | 09/15/2023 | | 0.47% | 3.35% | 306,651.33 | (9,694.05) | 0.27 | 1.08 |
| 05/28/2020 | 495260L82 | 1,655,000.00 | Lake Washington School District 414 | 4.000% | 12/01/2023 | | 1.20% | 1.55% | 1,719,522.93 | (6,808.39) | 1.53 | 1.30 |

# Holdings by Security Type

## Walla Walla County | Pool Investments

July 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 05/05/2020 | 720577XQ3 | 250,000.00 | Pierce County Washington School District No 401 Peninsula | 5.000% | 12/01/2023 | | 1.00% | 1.61% | 263,273.33 | (1,872.24) | 0.23 | 1.29 |
| 10/01/2020 | 179093KQ1 | 500,000.00 | Clackamas County Oregon School District No 12 North Clackamn | 0.613% | 06/15/2024 | | 0.61% | 3.09% | 477,961.64 | (22,430.00) | 0.43 | 1.84 |
| 08/11/2020 | 179198JF4 | 1,000,000.00 | Clackamas County Ore School District No 086 | 0.830% | 06/15/2024 | | 0.83% | 3.29% | 956,700.56 | (44,360.00) | 0.85 | 1.84 |
| 08/13/2020 | 515182EH2 | 390,000.00 | Lane Community College District | 0.781% | 06/15/2024 | | 0.78% | 3.23% | 373,120.00 | (17,269.20) | 0.33 | 1.84 |
| 06/30/2020 | 938429V53 | 1,000,000.00 | Beaverton School District | 0.762% | 06/15/2024 | | 0.76% | 3.11% | 958,453.67 | (42,520.00) | 0.85 | 1.84 |
| 07/21/2020 | 9397203G1 | 575,000.00 | State Of Washington | 1.100% | 07/01/2024 | | 0.90% | 3.29% | 552,274.08 | (25,412.14) | 0.49 | 1.88 |
| 06/17/2021 | 005158XL9 | 1,000,000.00 | Ada & Canyon Counties Idaho Joint School District No 2 | 5.000% | 08/15/2024 | | 0.52% | 3.24% | 1,057,505.56 | (56,027.19) | 0.94 | 1.90 |
| 05/28/2020 | 495260L90 | 1,900,000.00 | Lake Washington School District 414 | 4.000% | 12/01/2024 | | 1.30% | 1.74% | 2,010,459.67 | (18,104.75) | 1.79 | 2.23 |
| 10/01/2020 | 179093KR9 | 1,500,000.00 | Clackamas County Oregon School District No 12 North Clackamn | 0.713% | 06/15/2025 | | 0.71% | 3.02% | 1,406,851.58 | (94,515.00) | 1.25 | 2.81 |
| 08/13/2020 | 515182EJ8 | 500,000.00 | Lane Community College District | 0.851% | 06/15/2025 | | 0.85% | 3.15% | 469,083.69 | (31,460.00) | 0.42 | 2.80 |
| 09/15/2020 | 515300TF8 | 2,000,000.00 | Eugene School District 4J | 0.700% | 06/15/2025 | | 0.61% | 3.24% | 1,863,028.89 | (144,095.74) | 1.66 | 2.80 |
| 06/30/2020 | 938429V61 | 1,000,000.00 | Beaverton School District | 0.912% | 06/15/2025 | | 0.91% | 3.08% | 942,005.33 | (59,160.00) | 0.84 | 2.80 |
| 07/21/2020 | 9397203H9 | 330,000.00 | State Of Washington | 1.200% | 07/01/2025 | | 1.07% | 3.34% | 310,803.90 | (20,740.41) | 0.28 | 2.83 |
| 10/28/2020 | 180848P23 | 2,000,000.00 | Clark County, NV | 0.850% | 11/01/2025 | | 0.84% | 3.28% | 1,855,110.00 | (149,763.21) | 1.65 | 3.16 |
| 01/26/2021 | 625506QP8 | 2,000,000.00 | Multnomah County | 0.800% | 06/15/2026 | | 0.76% | 3.15% | 1,831,364.44 | (173,700.75) | 1.63 | 3.76 |
| **Total** | | **29,725,000.00** | | | | | **0.88%** | **2.47%** | **29,299,661.55** | **(974,618.39)** | **26.13** | **1.60** |
| **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% | 3.15% | 1,998,327.78 | (23,876.56) | 1.78 | 0.49 |
| 03/16/2021 | 89114QCG1 | 3,000,000.00 | The Toronto-Dominion Bank | 0.750% | 06/12/2023 | | 0.47% | 3.31% | 2,937,752.50 | (72,576.56) | 2.62 | 0.85 |
| 03/29/2021 | 166756AJ5 | 2,000,000.00 | Chevron Corporation | 0.426% | 08/11/2023 | | 0.36% | 2.89% | 1,954,303.33 | (50,968.55) | 1.74 | 1.02 |
| 03/25/2021 | 13607RAD2 | 2,000,000.00 | Canadian Imperial Bank of Commerce | 3.500% | 09/13/2023 | | 0.43% | 3.12% | 2,035,033.33 | (59,983.95) | 1.82 | 1.08 |
| 04/26/2022 | 78013XZU5 | 2,000,000.00 | Royal Bank of Canada | 2.550% | 07/16/2024 | | 3.36% | 3.61% | 1,962,345.00 | (9,542.19) | 1.75 | 1.89 |
| 04/29/2022 | 06417XAB7 | 2,000,000.00 | The Bank of Nova Scotia | 1.450% | 01/10/2025 | | 3.52% | 3.46% | 1,908,211.67 | 2,225.71 | 1.70 | 2.37 |
| 04/29/2022 | 30231GBH4 | 2,000,000.00 | Exxon Mobil Corporation | 2.992% | 03/19/2025 | 02/19/2025 | 3.23% | 3.15% | 2,014,061.33 | 3,779.53 | 1.80 | 2.45 |

# Holdings by Security Type

## Walla Walla County | Pool Investments

July 31, 2022

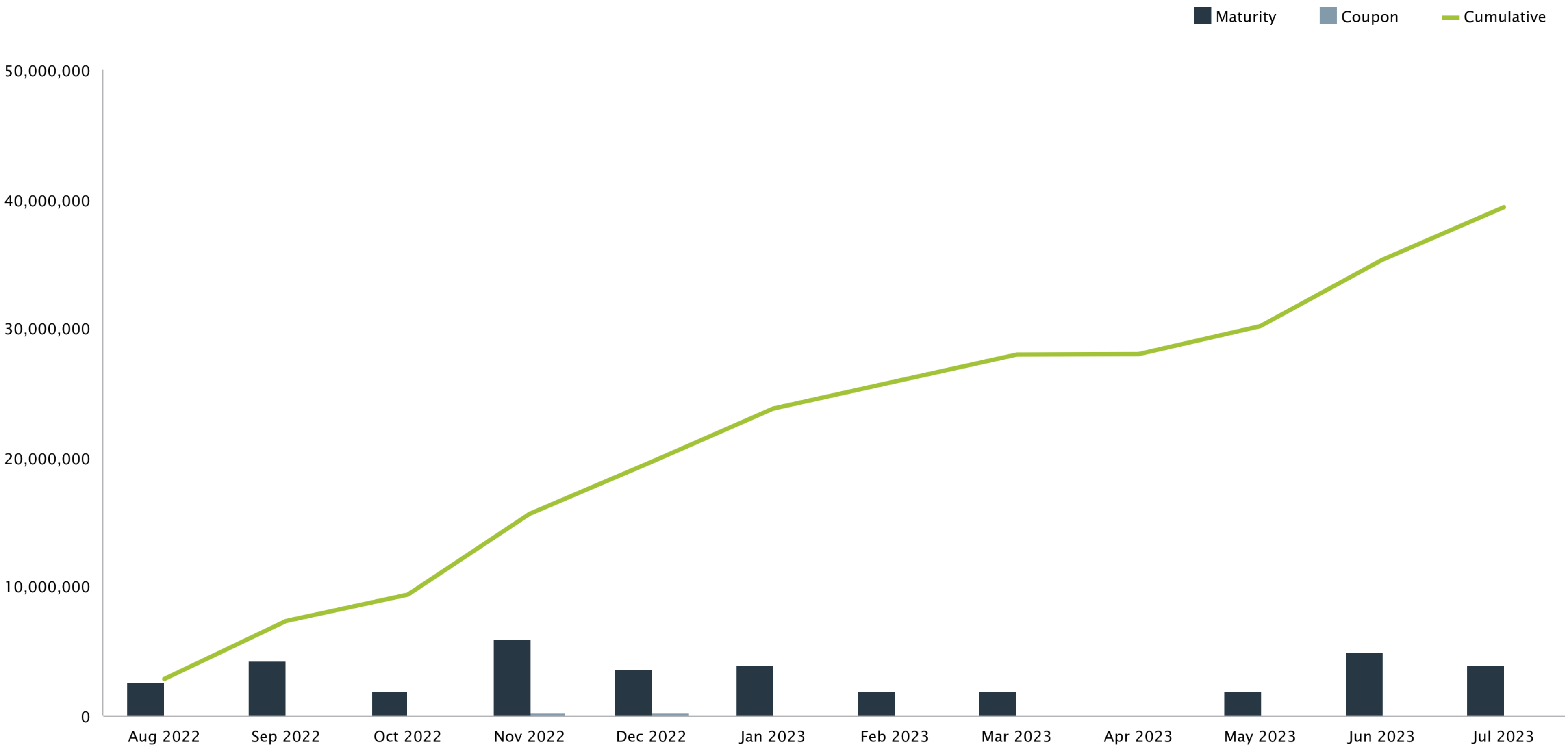
| Settlement Date | Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Book Yield | Market Yield | Market Value + Accrued | Net Unrealized Gain (Loss) | % Asset | Eff Dur |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 04/26/2022 | 06051GKM0 | 2,000,000.00 | Bank of America Corporation | 3.384% | 04/02/2026 | 04/02/2025 | 4.14% | 3.94% | 1,977,832.00 | (8,639.89) | 1.76 | 2.50 |
| **Total** | | **17,000,000.00** | | | | | **1.88%** | **3.33%** | **16,787,866.94** | **(219,582.47)** | **14.97** | **1.53** |
| **Portfolio Total** | | **114,725,000.00** | | | | | **1.17%** | **2.85%** | **112,121,881.21** | **(3,335,768.62)** | **100.00** | **1.62** |

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|---|---|---|---|---|---|---|---|---|---|---|
| **Maturity** | | | | | | | | | | |
| 3133ELU28 | FEDERAL FARM 1.700 07/14/22 FRN MAT | 07/14/2022 | 07/14/2022 | 0.00 | 100.00 | 2,000,000.00 | 2,000,000.00 | 0.00 | 2,000,000.00 | |
| 912796K57 | US TREASURY BILL 07/14/22 MATD | 07/14/2022 | 07/14/2022 | 0.00 | 100.00 | 2,000,000.00 | 2,000,000.00 | 0.00 | 2,000,000.00 | |
| 313385ZR0 | FHLBANKS D NOTE 07/22/22 MATD | 07/22/2022 | 07/22/2022 | 0.00 | 100.00 | 2,000,000.00 | 2,000,000.00 | 0.00 | 2,000,000.00 | |
| **Total** | | | | **0.00** | | **6,000,000.00** | **6,000,000.00** | **0.00** | **6,000,000.00** | |
| **Coupon** | | | | | | | | | | |
| 93974EHJ8 | WASHINGTON ST 5.000 07/01/23 | 07/01/2022 | 07/01/2022 | 25,000.00 | | 0.00 | 0.00 | 0.00 | 25,000.00 | |
| 9397203H9 | WASHINGTON ST CTFS PARTN 1.200 07/01/25 | 07/01/2022 | 07/01/2022 | 1,980.00 | | 0.00 | 0.00 | 0.00 | 1,980.00 | |
| 9397203G1 | WASHINGTON ST CTFS PARTN 1.100 07/01/24 | 07/01/2022 | 07/01/2022 | 3,162.50 | | 0.00 | 0.00 | 0.00 | 3,162.50 | |
| 06417XAB7 | BANK NOVA 1.450 01/10/25 MTN | 07/10/2022 | 07/10/2022 | 14,500.00 | | 0.00 | 0.00 | 0.00 | 14,500.00 | |
| 3133EMMN9 | FEDERAL FARM 0.190 01/11/24 '22 | 07/11/2022 | 07/11/2022 | 1,900.00 | | 0.00 | 0.00 | 0.00 | 1,900.00 | |
| 3133ELU28 | FEDERAL FARM 1.700 07/14/22 FRN MAT | 07/14/2022 | 07/14/2022 | 5,354.45 | | 0.00 | 0.01 | 0.00 | 5,354.45 | |
| 912828ZY9 | US TREASURY 0.125 07/15/23 | 07/15/2022 | 07/15/2022 | 1,875.00 | | 0.00 | 0.00 | 0.00 | 1,875.00 | |
| 91282CBE0 | US TREASURY 0.125 01/15/24 | 07/15/2022 | 07/15/2022 | 1,250.00 | | 0.00 | 0.00 | 0.00 | 1,250.00 | |
| 78013XZU5 | RBC 2.550 07/16/24 MTN | 07/16/2022 | 07/16/2022 | 25,500.00 | | 0.00 | 0.00 | 0.00 | 25,500.00 | |
| 4581X0DA3 | IDB 2.500 01/18/23 | 07/18/2022 | 07/18/2022 | 25,000.00 | | 0.00 | 0.00 | 0.00 | 25,000.00 | |
| 06406RAE7 | BONY MELLON 2.950 01/29/23 '22 MTN | 07/29/2022 | 07/29/2022 | 29,500.00 | | 0.00 | 0.00 | 0.00 | 29,500.00 | |
| **Total** | | | | **135,021.95** | | **0.00** | **0.01** | **0.00** | **135,021.95** | |
| **Cash Transfer** | | | | | | | | | | |
| CCYUSD | US DOLLAR | 07/01/2022 | 07/01/2022 | 0.00 | | 30,142.50 | (30,142.50) | 0.00 | (30,142.50) | |
| CCYUSD | US DOLLAR | 07/11/2022 | 07/11/2022 | 0.00 | | 16,400.00 | (16,400.00) | 0.00 | (16,400.00) | |
| CCYUSD | US DOLLAR | 07/14/2022 | 07/14/2022 | 0.00 | | 4,005,354.45 | (4,005,354.45) | 0.00 | (4,005,354.45) | |
| CCYUSD | US DOLLAR | 07/15/2022 | 07/15/2022 | 0.00 | | 3,125.00 | (3,125.00) | 0.00 | (3,125.00) | |
| CCYUSD | US DOLLAR | 07/18/2022 | 07/18/2022 | 0.00 | | 50,500.00 | (50,500.00) | 0.00 | (50,500.00) | |
| CCYUSD | US DOLLAR | 07/22/2022 | 07/22/2022 | 0.00 | | 2,000,000.00 | (2,000,000.00) | 0.00 | (2,000,000.00) | |
| CCYUSD | US DOLLAR | 07/29/2022 | 07/29/2022 | 0.00 | | 29,500.00 | (29,500.00) | 0.00 | (29,500.00) | |
| **Total** | | | | **0.00** | | **6,135,021.95** | **(6,135,021.95)** | **0.00** | **(6,135,021.95)** | |

# Cash Flow Forecasting



## One Year Projection



# Shock Analysis



| Account | Market Value | Duration | +10 BP FMV Change | +25 BP FMV Change | +50 BP FMV Change | +100 BP FMV Change |
|---|---|---|---|---|---|---|
| WWCO-Pool Investments | 111,732,136.55 | 1.617 | (109,924.89) | (274,812.23) | (549,624.46) | (1,807,243.58) |
| Total | 111,732,136.55 | 1.617 | (109,924.89) | (274,812.23) | (549,624.46) | (1,807,243.58) |

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

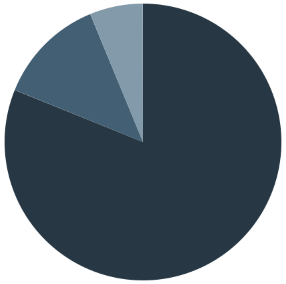
## Walla Walla County | Pool Liquidity

July 31, 2022

### Portfolio Characteristics

| Metric | Value |
|---|---|
| Cash and Cash Equivalents | 32,235,411.69 |
| Book Yield | 1.73% |
| 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 | 32,235,411.69 | 32,235,411.69 | 32,235,411.69 | 32,235,411.69 | 0.00 | 0.00 | 1.73% | 0.01 | 0.09 | ICE BofA US 1-Month Treasury Bill Index |
| **Total** | **32,235,411.69** | **32,235,411.69** | **32,235,411.69** | **32,235,411.69** | **0.00** | **0.00** | **1.73%** | **0.01** | **0.09** | |

# Return Management-Income Detail

## Walla Walla County | Pool Liquidity

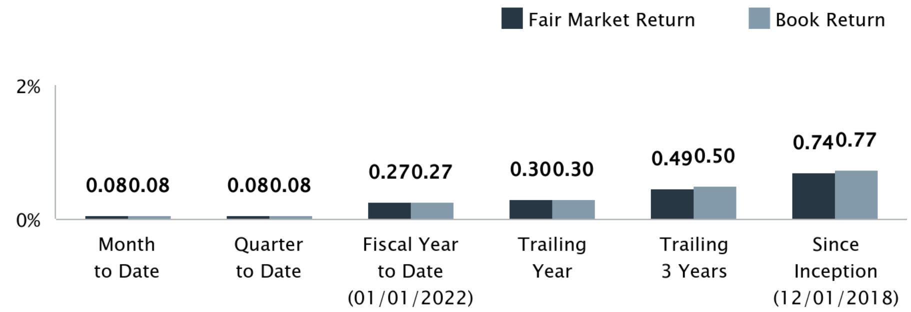
July 31, 2022

## Accrued Book Return

| | Month to Date | Fiscal Year to Date (01/01/2022) |
|---|---|---|
| Interest Earned | 25,460.30 | 87,438.54 |
| Book Income | 25,460.30 | 87,438.54 |
| Average Portfolio Balance | 28,256,865.34 | 31,168,740.03 |
| Book Return for Period | 0.08% | 0.27% |

## 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 | 25,460.30 | 87,438.54 |
| Purchased Accrued Interest | 0.00 | 0.00 |
| Sold Accrued Interest | 0.00 | 0.00 |
| Ending Accrued Interest | 0.00 | 0.00 |
| Interest Earned | 25,460.30 | 87,438.54 |

# Holdings by Security Type

## Walla Walla County | Pool Liquidity

July 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Money Market Fund** | | | | | | | | | | | | |
| | WWCO_UMP_MMF | 2,003,307.23 | UMPQUA BANK MONEY FUND | 0.350% | 07/31/2022 | | 0.35% | | 2,003,307.23 | 0.00 | 6.21 | 0.01 |
| **Total** | | **2,003,307.23** | | | | | **0.35%** | | **2,003,307.23** | **0.00** | **6.21** | **0.01** |
| **Bank Deposit** | | | | | | | | | | | | |
| | WWCO_BKR_DEP | 4,078,781.54 | BAKER BOYER DEPOSIT | 0.060% | 07/31/2022 | | 0.06% | | 4,078,781.54 | 0.00 | 12.65 | 0.01 |
| **Total** | | **4,078,781.54** | | | | | **0.06%** | | **4,078,781.54** | **0.00** | **12.65** | **0.01** |
| **Pooled Funds** | | | | | | | | | | | | |
| | WA_LGIP | 26,153,322.92 | WASHINGTON LGIP | 2.096% | 07/31/2022 | | 2.10% | | 26,153,322.92 | 0.00 | 81.13 | 0.01 |
| **Total** | | **26,153,322.92** | | | | | **2.10%** | | **26,153,322.92** | **0.00** | **81.13** | **0.01** |
| **Portfolio Total** | | **32,235,411.69** | | | | | **1.73%** | | **32,235,411.69** | **0.00** | **100.00** | **0.01** |

# Transactions

## Walla Walla County | Pool Liquidity

July 31, 2022

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|---|---|---|---|---|---|---|---|---|---|---|
| **Buy** | | | | | | | | | | |
| WWCO_UMP_ MMF | UMPQUA BANK MONEY FUND | 07/31/2022 | 07/31/2022 | 0.00 | 1.00 | 595.32 | 595.32 | 0.00 | 595.32 | Direct |
| WA_LGIP | WASHINGTON LGIP | 07/31/2022 | 07/31/2022 | 0.00 | 1.00 | 942,299.55 | 942,299.55 | 0.00 | 942,299.55 | Direct |
| WWCO_BKR_ DEP | BAKER BOYER DEPOSIT | 07/31/2022 | 07/31/2022 | 0.00 | 1.00 | 3,168,269.69 | 3,168,269.69 | 0.00 | 3,168,269.69 | Direct |
| **Total** | | | | **0.00** | | **4,111,164.56** | **4,111,164.56** | **0.00** | **4,111,164.56** | |
| **Interest Income** | | | | | | | | | | |
| WA_LGIP | WASHINGTON LGIP | 07/31/2022 | 07/31/2022 | 24,595.29 | | 0.00 | 24,595.29 | 0.00 | 24,595.29 | |
| WWCO_UMP_ MMF | UMPQUA BANK MONEY FUND | 07/31/2022 | 07/31/2022 | 595.32 | | 0.00 | 595.32 | 0.00 | 595.32 | |
| WWCO_BKR_ DEP | BAKER BOYER DEPOSIT | 07/31/2022 | 07/31/2022 | 269.69 | | 0.00 | 269.69 | 0.00 | 269.69 | |
| **Total** | | | | **25,460.30** | | **0.00** | **25,460.30** | **0.00** | **25,460.30** | |

# Summary Overview

## Walla Walla County | Pool Local Direct Notes

July 31, 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

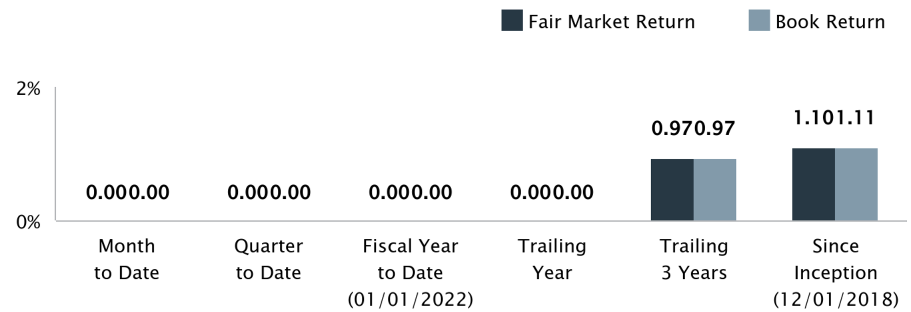


## Accrued Book Return

| | 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.

GPA GOVERNMENT PORTFOLIO ADVISORS