

# Monthly Investment Report

## Walla Walla County

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August 31, 2022

Pool Portfolio

## Month End Commentary - August 2022

Yields surged anew in August as a unified chorus of Federal Reserve members pushed back on the rally in rates and risk assets that took place in July. The 2-year yield surged ahead by 54 basis points to end the month at 3.49% while the 10-year advanced by 18 basis points to end at 3.19%. Risk assets gave up much of July's gains with the S&P 500 stock index declining by 4.24% while high yield spreads widened out by 15 basis points. Investment grade credit spreads, as measured by the Bloomberg US Corporate index, declined on the month by 3 basis points as yield seeking investors continued to purchase bonds.

Incoming economic data remains mixed. On the positive side is a strong labor market with solid job gains and relatively low unemployment claims as well as a services sector that has held up nicely despite the inflationary backdrop leading to depressed real wages and spending power. Offsetting this strength is a weak construction and housing sector that is suffering from sharply higher financing rates and softening industrial and manufacturing output as consumption continues to pivot away from goods and back toward services. On balance, this backdrop is enough to keep the Fed engaged down the path of tightening conditions until price pressures show more progress or serious cracks develop in labor markets.

Inflation continues to be the talk in markets. For the first time in many months, the inflation data released in August surprised to the downside with headline CPI flat on the month while core CPI grew by 0.3% on the month, less than the 0.5% that was expected. How fast inflation comes down is the trillion-dollar question but for now it appears prices are set to cool given the easing of supply chain stress and input prices visible in regional and national economic surveys as well as the rapid commodity price declines that occurred in recent weeks that appear to be holding their ground at lower levels than those seen in spring and early summer.

We continue see more volatility ahead as we navigate these unique times and advise clients to remain near strategic duration targets given yields are at 15-year highs combined with attractive spreads across the corporate, municipal, and agency sectors. For conservative buy and hold investors, this is a good time to put money to work in high-quality bonds.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.37%
1 year note	-1.53%
2 year note	-4.09%
3 year note	-6.58%
5 year note	-9.61%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.16%	2.85%	0.23
ICE BAML 0-1 Year Treasury	0.09%	3.14%	0.52
ICE BAML 0-3 Year Treasury	-0.46%	3.35%	1.4
ICE BAML 0-5 Year Treasury	-0.94%	3.37%	2.09

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

Treasuries	08/31/2021	06/30/2022	07/31/2022	08/31/2022	1 Month Change	12 Month Change
3 month bill	0.04%	1.04%	1.63%	2.90%	1.27%	2.87%
6 month bill	0.05%	1.56%	2.46%	3.33%	0.87%	3.28%
2 year note	0.21%	2.56%	2.95%	3.49%	0.54%	3.28%
3 year note	0.40%	2.73%	3.01%	3.52%	0.51%	3.11%
5 year note	0.78%	2.82%	3.04%	3.35%	0.31%	2.57%
10 year note	1.31%	2.84%	3.01%	3.19%	0.18%	1.88%

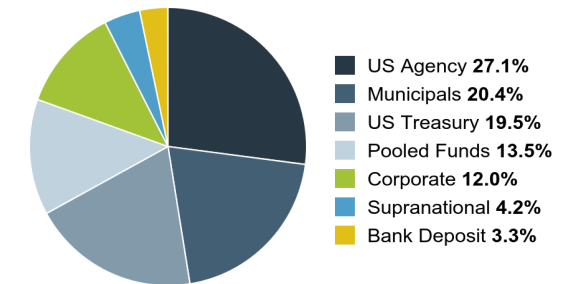
# Summary Overview

Walla Walla County | Pool Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	23,242,202.03
Investments	115,483,231.79
Book Yield	1.45%
Market Yield	3.51%
Effective Duration	1.29
Years to Maturity	1.39
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	116,974,060.00	117,264,433.16	118,378,970.75	113,036,203.50	(4,228,229.66)	446,088.29	1.35%	1.58	1.40	ICE BofA 0-3 Year US Treasury Index
WWCO-Pool Liquidity	25,243,142.03	25,243,142.03	25,243,142.03	25,243,142.03	0.00	0.00	1.90%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>142,217,202.03</b>	<b>142,507,575.19</b>	<b>143,622,112.78</b>	<b>138,279,345.53</b>	<b>(4,228,229.66)</b>	<b>446,088.29</b>	<b>1.45%</b>	<b>1.29</b>	<b>1.16</b>	

# Portfolio Activity

Walla Walla County | Pool Portfolio

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Book Value	147,303,316.86	127,813,307.62
Maturities/Calls	(2,750,000.00)	(18,350,000.00)
Purchases	6,985,900.94	39,140,986.18
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(8,993,209.66)	(5,719,923.55)
Amortization/Accretion	(38,432.95)	(376,795.06)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	142,507,575.19	142,507,575.19

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Market Value	143,967,548.24	127,370,228.28
Maturities/Calls	(2,750,000.00)	(18,350,000.00)
Purchases	6,985,900.94	39,140,986.18
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(8,993,209.66)	(5,719,923.55)
Amortization/Accretion	(38,432.95)	(376,795.06)
Change in Net Unrealized Gain (Loss)	(892,461.04)	(3,785,150.32)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	138,279,345.53	138,279,345.53

Maturities/Calls	Market Value
Month to Date	(2,750,000.00)
Fiscal Year to Date	(18,350,000.00)

Purchases	Market Value
Month to Date	6,985,900.94
Fiscal Year to Date	39,140,986.18

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

# Return Management-Income Detail

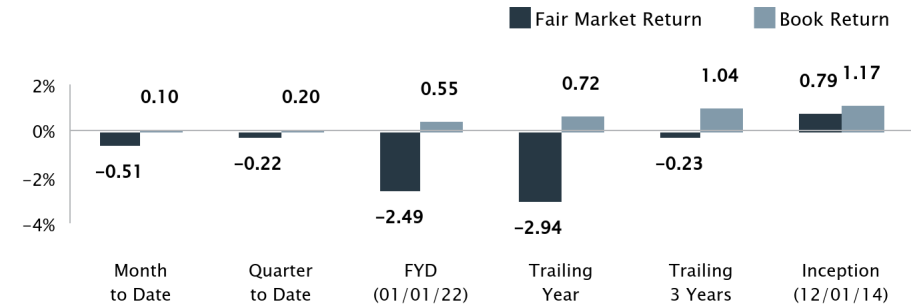
Walla Walla County | Pool Portfolio

## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Amortization/Accretion	(38,432.95)	(376,795.06)
Interest Earned	189,205.93	1,158,664.71
Realized Gain (Loss)	0.00	0.00
Book Income	150,772.97	781,869.64
Average Portfolio Balance	142,270,022.61	134,747,422.43
Book Return for Period	0.10%	0.55%

## 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	(892,461.04)	(3,785,150.32)
Amortization/Accretion	(38,432.95)	(376,795.06)
Interest Earned	189,205.93	1,158,664.71
Fair Market Earned Income	(703,255.11)	(2,626,485.61)
Average Portfolio Balance	142,270,022.61	134,747,422.43
Fair Market Return for Period	(0.51%)	(2.49%)

## Interest Income

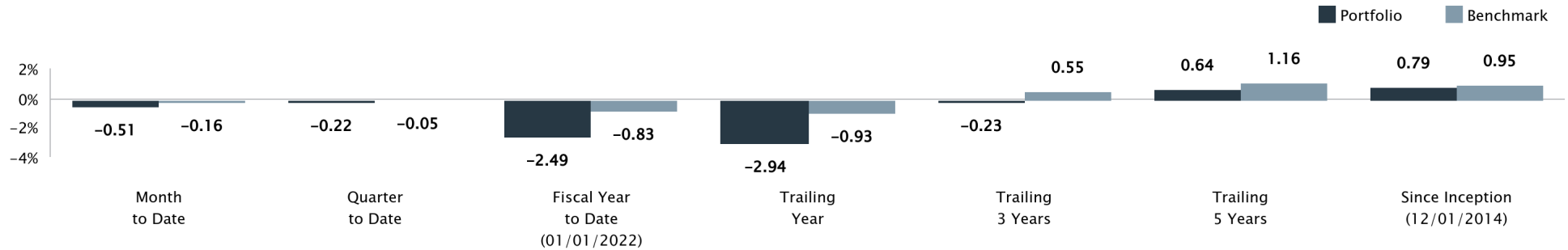
	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Accrued Interest	389,744.66	282,018.70
Coupons Paid	134,900.34	1,063,125.36
Purchased Accrued Interest	2,038.04	68,530.24
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	446,088.29	446,088.29
Interest Earned	189,205.93	1,158,664.71

# 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)	(0.513%)	(0.223%)	(2.497%)	(2.945%)	(0.239%)	0.626%	0.775%
Return (Gross of Fees)	(0.513%)	(0.222%)	(2.491%)	(2.936%)	(0.228%)	0.641%	0.790%
ICE BofA 1-Year US Treasury Bill Index	(0.163%)	(0.053%)	(0.833%)	(0.929%)	0.554%	1.161%	0.954%

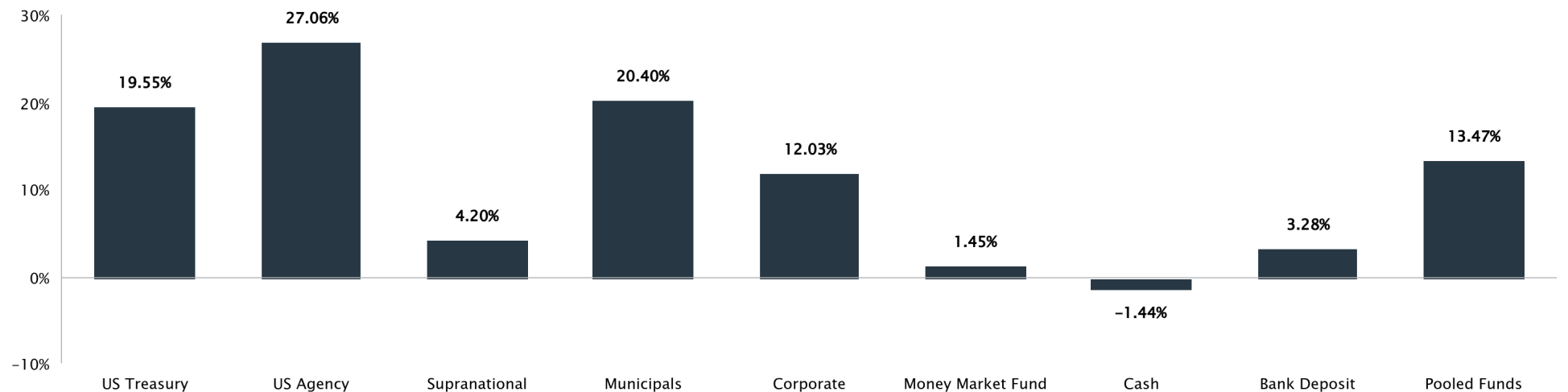
# Security Type Distribution

Walla Walla County | Pool Portfolio

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	28,000,000.00	0.96%	27,117,693.00	19.55%
US Agency	39,000,000.00	1.68%	37,544,485.79	27.06%
Supranational	6,000,000.00	1.21%	5,832,193.89	4.20%
Municipals	28,975,000.00	0.90%	28,304,283.83	20.40%
Corporate	17,000,000.00	1.87%	16,684,575.28	12.03%
Money Market Fund	2,005,903.30	1.70%	2,005,903.30	1.45%
Cash	(2,000,940.00)	0.00%	(2,000,940.00)	(1.44%)
Bank Deposit	4,548,006.65	0.06%	4,548,006.65	3.28%
Pooled Funds	18,689,232.08	2.37%	18,689,232.08	13.47%
<b>Total</b>	<b>142,217,202.03</b>	<b>1.45%</b>	<b>138,725,433.82</b>	<b>100.00%</b>

## Security Type Distribution



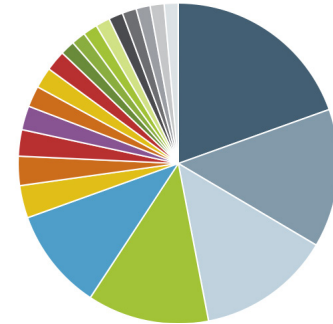
# Risk Management-Credit/Issuer

Walla Walla County | Pool Portfolio

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	6,888,206.94	4.97
A+	2,027,326.67	1.46
A-	3,842,080.33	2.77
A-1+	5,985,149.44	4.31
AA+	69,287,412.37	49.95
AA-	8,008,514.67	5.77
AAA	5,621,111.67	4.05
NA	37,065,631.73	26.72
<b>Moody's</b>		
A1	6,888,206.94	4.97
A2	3,842,080.33	2.77
Aa1	13,680,653.17	9.86
Aa2	10,035,841.33	7.23
Aaa	77,037,170.01	55.53
NA	25,243,142.03	18.20
P-1	1,998,340.00	1.44
<b>Fitch</b>		
AA	6,108,880.00	4.40
AA+	1,128,661.08	0.81
AA-	10,730,287.28	7.73
AAA	60,643,514.35	43.71
F1+	5,985,149.44	4.31
NA	54,128,941.66	39.02
<b>Total</b>	<b>138,725,433.82</b>	<b>100.00</b>

## Issuer Concentration



United States	19.5%
Other	14.0%
WASHINGTON LGIP	13.5%
Farm Credit System	12.3%
Federal Home Loan Banks	10.3%
BAKER BOYER DEPOSIT	3.3%
State of California	2.9%
Lake Washington School District 414	2.7%
Federal National Mortgage Association	2.4%
The Toronto-Dominion Bank	2.1%
Federal Home Loan Mortgage Corporation	2.1%
Beaverton School District	2.1%
Canadian Imperial Bank of Commerce	1.5%
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%
Exxon Mobil Corporation	1.4%
International Bank for Reconstruction and Development	1.4%
Bank of America Corporation	1.4%
Royal Bank of Canada	1.4%

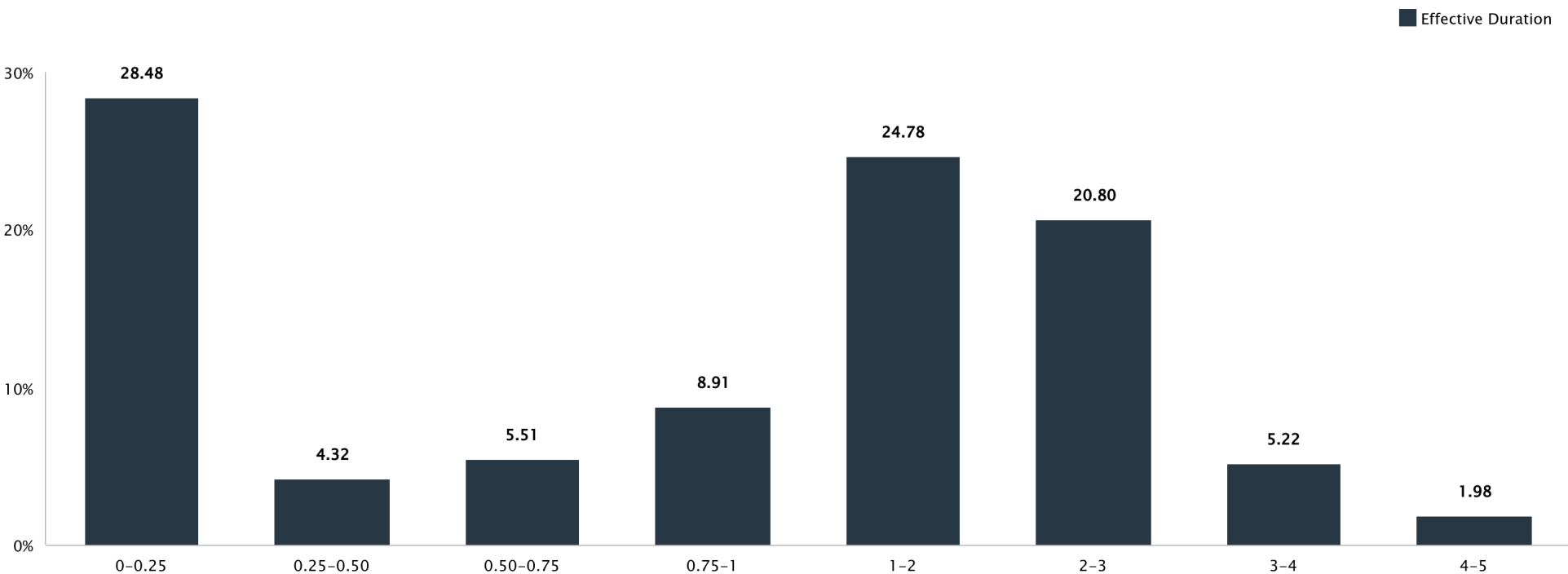


# Risk Management-Maturity/Duration

Walla Walla County | Pool Portfolio

1.29 Yrs	Effective Duration	1.39 Yrs	Years to Maturity	506	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	4,548,006.65	BAKER BOYER DEPOSIT	0.060%	08/31/2022		4,548,006.65	0.00	4,548,006.65	0.06%		3.28	0.01	0.01	NA NA NA
CCYUSD	-2,000,940.00	Payable	0.000%	08/31/2022		(2,000,940.00)	0.00	(2,000,940.00)	0.00%	0.00%	-1.44	0.00	0.00	AAA Aaa AAA
WWCO_UMP_M MF	2,005,903.30	UMPQUA BANK MONEY FUND	1.700%	08/31/2022		2,005,903.30	0.00	2,005,903.30	1.70%		1.45	0.01	0.01	NA NA NA
WA_LGIP	18,689,232.08	WASHINGTON LGIP	2.371%	08/31/2022		18,689,232.08	0.00	18,689,232.08	2.37%		13.47	0.01	0.01	NA NA NA
313380GJ0	2,000,000.00	FEDERAL HOME LOAN BANKS	2.000%	09/09/2022		1,999,740.00	19,111.11	2,018,851.11	1.19%	2.56%	1.46	0.02	0.02	AA+ Aaa AAA
901561HT0	375,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2022		375,086.25	6,916.67	382,002.92	0.35%	3.35%	0.28	0.04	0.04	NA Aa1 NA
912796U49	2,000,000.00	UNITED STATES TREASURY	0.000%	09/15/2022		1,998,340.00	0.00	1,998,340.00	1.63%	2.02%	1.44	0.04	0.04	A-1+ P-1 F1+
882830AR3	2,000,000.00	TEXAS TRANSN COMMN	0.335%	10/01/2022		1,996,020.00	2,791.67	1,998,811.67	0.34%	2.72%	1.44	0.08	0.08	NA Aaa AAA
13063CHA1	2,000,000.00	CALIFORNIA ST	5.000%	11/01/2022		2,009,280.00	33,333.33	2,042,613.33	1.25%	2.17%	1.47	0.17	0.17	AA- Aa2 AA
912828M80	4,000,000.00	UNITED STATES TREASURY	2.000%	11/30/2022		3,991,760.00	20,327.87	4,012,087.87	1.54%	2.82%	2.89	0.25	0.25	AA+ Aaa AAA
13063CJR2	2,000,000.00	CALIFORNIA ST	5.000%	12/01/2022		2,013,940.00	25,000.00	2,038,940.00	1.25%	2.17%	1.47	0.25	0.25	AA- Aa2 AA
720577XP5	500,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2022		503,345.00	6,250.00	509,595.00	0.98%	2.28%	0.37	0.25	0.25	NA Aaa NA
720611YM8	750,000.00	PIERCE CNTY WASH SCH DIST NO 403 BETHEL	4.000%	12/01/2022		753,202.50	7,500.00	760,702.50	0.97%	2.26%	0.55	0.25	0.25	NA Aaa NA
91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS IAM COML PAPER NTS 3/A2	2.462%	12/01/2022		499,155.00	3,077.50	502,232.50	2.29%	3.12%	0.36	0.25	0.25	AA+ 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
4581X0DA3	2,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	2.500%	01/18/2023		1,994,320.00	5,972.22	2,000,292.22	2.67%	3.25%	1.44	0.38	0.38	AAA Aaa NA
06406RAE7	2,000,000.00	BANK OF NEW YORK MELLON CORP	2.950%	01/29/2023	12/29/2022	1,994,020.00	5,244.44	1,999,264.44	0.27%	3.68%	1.44	0.41	0.41	A A1 AA-
912828P79	2,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		1,982,900.00	82.87	1,982,982.87	0.16%	3.24%	1.43	0.50	0.49	AA+ Aaa AAA
912828ZD5	1,000,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		985,590.00	2,309.78	987,899.78	3.08%	3.21%	0.71	0.54	0.53	AA+ Aaa AAA
91282CBU4	2,000,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,964,300.00	1,051.91	1,965,351.91	0.24%	3.25%	1.42	0.58	0.57	AA+ Aaa AAA
3130AS2B4	2,000,000.00	FEDERAL HOME LOAN BANKS	2.250%	05/26/2023	11/26/2022	1,976,960.00	11,875.00	1,988,835.00	2.25%	3.85%	1.43	0.73	0.71	A-1+ Aaa F1+
68609TVK1	100,000.00	OREGON	0.655%	06/01/2023		97,864.00	163.75	98,027.75	0.66%	3.57%	0.07	0.75	0.74	AA+ Aa1 AA+
736688LG5	600,000.00	PORTLAND ORE CMNTY COLLEGE DIST	3.500%	06/01/2023		599,598.00	5,250.00	604,848.00	1.00%	3.59%	0.44	0.75	0.73	AA+ Aa1 NA
89114QCG1	3,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		2,931,210.00	4,937.50	2,936,147.50	0.47%	3.76%	2.12	0.78	0.76	A A1 AA-
515182EG4	250,000.00	LANE CMNTY COLLEGE ORE	0.638%	06/15/2023		243,927.50	336.72	244,264.22	0.64%	3.79%	0.18	0.79	0.77	NA Aa1 NA
938429V46	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		977,520.00	1,201.22	978,721.22	0.57%	3.48%	0.71	0.79	0.77	AA+ Aa1 NA
93974EHJ8	1,000,000.00	WASHINGTON ST	5.000%	07/01/2023		1,022,300.00	8,333.33	1,030,633.33	1.03%	2.28%	0.74	0.83	0.81	AA+ Aaa AA+
912828ZY9	3,000,000.00	UNITED STATES TREASURY	0.125%	07/15/2023		2,913,630.00	489.13	2,914,119.13	0.28%	3.50%	2.10	0.87	0.86	AA+ Aaa AAA
166756AJ5	2,000,000.00	CHEVRON USA INC	0.426%	08/11/2023		1,942,960.00	473.33	1,943,433.33	0.36%	3.52%	1.40	0.94	0.93	AA- Aa2 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
3130ASVY2	2,000,000.00	FEDERAL HOME LOAN BANKS	3.500%	08/28/2023	11/28/2022	1,997,780.00	194.44	1,997,974.44	3.48%	3.61%	1.44	0.99	0.73	A-1+ Aaa F1+
13607RAD2	2,000,000.00	CANADIAN IMPERIAL BANK OF COMMERCE	3.500%	09/13/2023		1,994,660.00	32,666.67	2,027,326.67	0.43%	3.76%	1.46	1.04	0.99	A+ Aa2 AA
901561HU7	300,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2023		300,156.00	5,533.33	305,689.33	0.47%	3.95%	0.22	1.04	0.99	NA Aa1 NA
3137EAEZ8	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	11/06/2023		1,924,600.00	1,597.22	1,926,197.22	0.30%	3.54%	1.39	1.18	1.16	AA+ Aaa AAA
3135G06F5	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310%	11/16/2023	11/16/2022	1,917,800.00	1,808.33	1,919,608.33	0.31%	3.82%	1.38	1.21	1.19	AA+ Aaa AAA
3135G06H1	1,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,441,650.00	979.17	1,442,629.17	0.20%	3.49%	1.04	1.24	1.22	AA+ Aaa AAA
495260L82	1,655,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2023		1,689,109.55	16,550.00	1,705,659.55	1.20%	2.32%	1.23	1.25	1.21	AA+ Aaa NA
720577XQ3	250,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2023		258,050.00	3,125.00	261,175.00	1.00%	2.37%	0.19	1.25	1.20	NA Aaa NA
3133EMMN9	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190%	01/11/2024	09/06/2022	1,904,960.00	527.78	1,905,487.78	0.27%	3.81%	1.37	1.36	1.34	AA+ Aaa AAA
91282CBE0	2,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		1,910,460.00	326.09	1,910,786.09	0.57%	3.49%	1.38	1.38	1.35	AA+ Aaa AAA
91282CBM2	2,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		1,905,460.00	115.49	1,905,575.49	0.58%	3.48%	1.37	1.46	1.43	AA+ Aaa AAA
3133EMRZ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	02/26/2024		1,904,000.00	69.44	1,904,069.44	0.29%	3.60%	1.37	1.49	1.46	AA+ Aaa AAA
3133ENK33	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	03/06/2024		2,004,666.00	0.00	2,004,666.00	3.59%	3.46%	1.45	1.51	1.45	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
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,903,600.00	2,309.78	1,905,909.78	0.62%	3.49%	1.37	1.54	1.51	AA+ Aaa AAA
179198JF4	1,000,000.00	CLACKAMAS CNTY ORE SCH DIST NO 086	0.830%	06/15/2024		949,600.00	1,752.22	951,352.22	0.83%	3.77%	0.69	1.79	1.74	NA Aa1 NA
179093KQ1	500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.613%	06/15/2024		473,870.00	647.06	474,517.06	0.61%	3.66%	0.34	1.79	1.75	NA Aa1 NA
515182EH2	390,000.00	LANE CMNTY COLLEGE ORE	0.781%	06/15/2024		369,837.00	643.02	370,480.02	0.78%	3.80%	0.27	1.79	1.74	NA Aa1 NA
938429V53	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.762%	06/15/2024		952,950.00	1,608.67	954,558.67	0.76%	3.50%	0.69	1.79	1.75	AA+ Aa1 NA
9397203G1	575,000.00	WASHINGTON ST CTFS PARTN	1.100%	07/01/2024		548,009.50	1,054.17	549,063.67	0.90%	3.77%	0.40	1.84	1.78	NA Aa1 NA
78013XZU5	2,000,000.00	ROYAL BANK OF CANADA	2.550%	07/16/2024		1,946,420.00	6,375.00	1,952,795.00	3.36%	4.05%	1.41	1.88	1.80	A A1 AA-
005158XL9	1,000,000.00	ADA & CANYON CNTYS IDAHO JT SCH DIST NO 2 MERIDIAN	5.000%	08/15/2024		1,022,440.00	2,222.22	1,024,662.22	0.52%	3.80%	0.74	1.96	1.85	NA Aa1 NA
912828YE4	2,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		1,915,400.00	69.06	1,915,469.06	0.41%	3.46%	1.38	2.00	1.95	AA+ Aaa AAA
91282CCX7	2,000,000.00	UNITED STATES TREASURY	0.375%	09/15/2024		1,878,760.00	3,464.67	1,882,224.67	2.72%	3.48%	1.36	2.04	2.00	AA+ Aaa AAA
45950VPG5	2,000,000.00	INTERNATIONAL FINANCE CORPORATION	0.425%	11/19/2024		1,860,880.00	2,408.33	1,863,288.33	0.36%	3.72%	1.34	2.22	2.17	AAA Aaa NA
459058DX8	2,000,000.00	INTERNATIONAL BANK FOR	2.500%	11/25/2024		1,955,280.00	13,333.33	1,968,613.33	0.51%	3.55%	1.42	2.24	2.13	AAA Aaa AAA
3130ARZB0	3,500,000.00	FEDERAL HOME LOAN BANKS	3.125%	11/26/2024	05/26/2023	3,441,235.00	28,862.85	3,470,097.85	3.12%	3.91%	2.50	2.24	1.99	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
912828YV6	2,000,000.00	UNITED STATES TREASURY	1.500%	11/30/2024		1,915,160.00	7,622.95	1,922,782.95	0.44%	3.48%	1.39	2.25	2.17	AA+ Aaa AAA
495260L90	1,900,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2024		1,964,410.00	19,000.00	1,983,410.00	1.30%	2.44%	1.43	2.25	2.13	AA+ Aaa NA
3133ENGQ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.920%	12/09/2024		1,890,260.00	4,191.11	1,894,451.11	0.92%	3.45%	1.37	2.27	2.21	AA+ Aaa AAA
06417XAB7	2,000,000.00	BANK OF NOVA SCOTIA	1.450%	01/10/2025		1,878,140.00	4,108.33	1,882,248.33	3.52%	4.19%	1.36	2.36	2.27	A- A2 AA-
3133ENPY0	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.750%	02/25/2025		3,831,520.00	1,166.67	3,832,686.67	1.86%	3.54%	2.76	2.49	2.40	AA+ Aaa AAA
30231GBH4	2,000,000.00	EXXON MOBIL CORP	2.992%	03/19/2025	02/19/2025	1,956,600.00	26,928.00	1,983,528.00	3.23%	3.89%	1.43	2.55	2.38	AA- Aa2 NA
3133ELH80	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680%	06/10/2025	09/06/2022	1,839,120.00	3,060.00	1,842,180.00	0.68%	3.76%	1.33	2.77	2.70	AA+ Aaa AAA
179093KR9	1,500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.713%	06/15/2025		1,383,300.00	2,257.83	1,385,557.83	0.71%	3.67%	1.00	2.79	2.71	NA Aa1 NA
515182EJ8	500,000.00	LANE CMNTY COLLEGE ORE	0.851%	06/15/2025		461,160.00	898.28	462,058.28	0.85%	3.81%	0.33	2.79	2.70	NA Aa1 NA
515300TF8	2,000,000.00	LANE CNTY ORE SCH DIST NO 4 J EUGENE	0.700%	06/15/2025		1,832,260.00	2,955.56	1,835,215.56	0.61%	3.90%	1.32	2.79	2.71	NA Aa1 NA
938429V61	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.912%	06/15/2025		929,180.00	1,925.33	931,105.33	0.91%	3.60%	0.67	2.79	2.70	AA+ Aa1 NA
3133ELK37	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.780%	06/16/2025	09/06/2022	1,843,420.00	3,250.00	1,846,670.00	0.78%	3.76%	1.33	2.79	2.71	AA+ Aaa AAA
3134GXXS8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	3.250%	06/27/2025	06/27/2023	987,670.00	5,597.22	993,267.22	3.77%	3.71%	0.72	2.82	2.16	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
9397203H9	330,000.00	WASHINGTON ST CTFS PARTN	1.200%	07/01/2025		306,682.20	660.00	307,342.20	1.07%	3.86%	0.22	2.83	2.73	NA Aa1 NA
3130ASZD4	2,000,000.00	FEDERAL HOME LOAN BANKS	4.130%	08/28/2025	11/28/2022	1,995,960.00	229.44	1,996,189.44	4.11%	4.20%	1.44	2.99	1.26	AA+ Aaa AAA
180848P23	2,000,000.00	CLARK CNTY NEV	0.850%	11/01/2025		1,815,520.00	5,666.67	1,821,186.67	0.84%	3.98%	1.31	3.17	3.06	AA+ Aa1 NA
3133EMFR8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.540%	11/03/2025	11/03/2022	1,809,140.00	3,540.00	1,812,680.00	0.63%	3.76%	1.31	3.18	3.09	AA+ Aaa AAA
06051GKM0	2,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	1,929,940.00	29,892.00	1,959,832.00	4.14%	4.52%	1.41	3.59	2.40	A- A2 AA-
625506QP8	2,000,000.00	MULTNOMAH CNTY ORE	0.800%	06/15/2026		1,786,480.00	3,377.78	1,789,857.78	0.76%	3.86%	1.29	3.79	3.66	AAA Aaa NA
91282CCZ2	2,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		1,806,800.00	7,363.39	1,814,163.39	1.00%	3.43%	1.31	4.08	3.93	AA+ Aaa AAA
3130APWW1	3,000,000.00	FEDERAL HOME LOAN BANKS	1.500%	11/24/2026	11/24/2022	2,735,820.00	12,125.00	2,747,945.00	1.50%	3.77%	1.98	4.23	4.00	AA+ Aaa AAA
<b>Total</b>	<b>142,217,202.03</b>		<b>1.793%</b>			<b>138,279,345.53</b>	<b>446,088.29</b>	<b>138,725,433.82</b>	<b>1.45%</b>	<b>3.51%</b>	<b>100.00</b>	<b>1.39</b>	<b>1.29</b>	

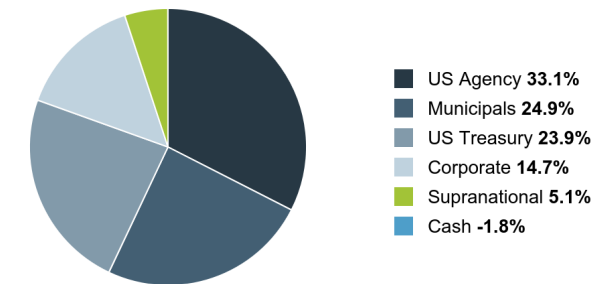
# Summary Overview

Walla Walla County | Pool Investments

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	(2,000,940.00)
Investments	115,483,231.79
Book Yield	1.35%
Market Yield	3.51%
Effective Duration	1.58
Years to Maturity	1.69
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	116,974,060.00	117,264,433.16	118,378,970.75	113,036,203.50	(4,228,229.66)	446,088.29	1.35%	1.58	1.40	ICE BofA 0-3 Year US Treasury Index
<b>Total</b>	<b>116,974,060.00</b>	<b>117,264,433.16</b>	<b>118,378,970.75</b>	<b>113,036,203.50</b>	<b>(4,228,229.66)</b>	<b>446,088.29</b>	<b>1.35%</b>	<b>1.58</b>	<b>1.40</b>	



# Portfolio Activity

Walla Walla County | Pool Investments

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Book Value	115,067,905.17	101,881,038.71
Maturities/Calls	(2,750,000.00)	(18,350,000.00)
Purchases	6,985,900.94	39,140,986.18
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(2,000,940.00)	(5,030,796.67)
Amortization/Accretion	(38,432.95)	(376,795.06)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	117,264,433.16	117,264,433.16

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Market Value	111,732,136.55	101,437,959.37
Maturities/Calls	(2,750,000.00)	(18,350,000.00)
Purchases	6,985,900.94	39,140,986.18
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(2,000,940.00)	(5,030,796.67)
Amortization/Accretion	(38,432.95)	(376,795.06)
Change in Net Unrealized Gain (Loss)	(892,461.04)	(3,785,150.32)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	113,036,203.50	113,036,203.50

Maturities/Calls	Market Value
Month to Date	(2,750,000.00)
Fiscal Year to Date	(18,350,000.00)

Purchases	Market Value
Month to Date	6,985,900.94
Fiscal Year to Date	39,140,986.18

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

# Return Management-Income Detail

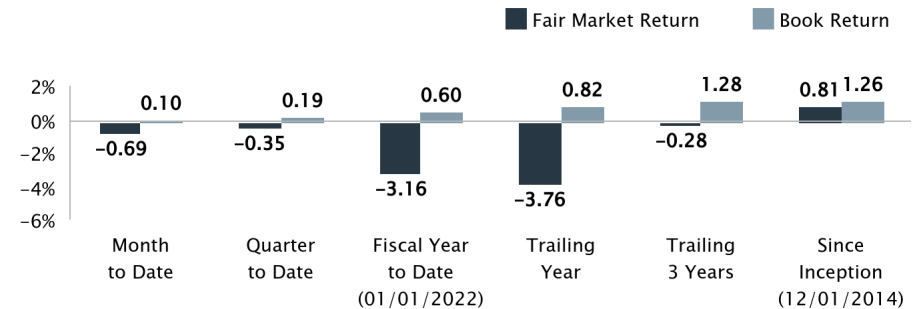
Walla Walla County | Pool Investments

## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Amortization/Accretion	(38,432.95)	(376,795.06)
Interest Earned	150,475.59	1,032,495.83
Realized Gain (Loss)	0.00	0.00
Book Income	112,042.63	655,700.76
Average Portfolio Balance	110,260,168.01	103,471,379.72
Book Return for Period	0.10%	0.60%

## 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	(892,461.04)	(3,785,150.32)
Amortization/Accretion	(38,432.95)	(376,795.06)
Interest Earned	150,475.59	1,032,495.83
Fair Market Earned Income	(741,985.45)	(2,752,654.49)
Average Portfolio Balance	110,260,168.01	103,471,379.72
Fair Market Return for Period	(0.69)	(3.16)

## Interest Income

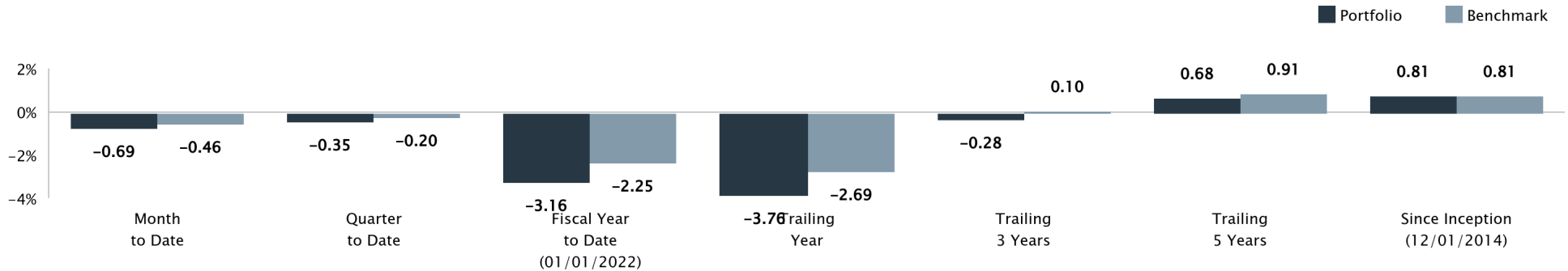
	Month to Date	Fiscal Year to Date (01/01/2022)
Beginning Accrued Interest	389,744.66	282,018.70
Coupons Paid	96,170.00	936,956.48
Purchased Accrued Interest	2,038.04	68,530.24
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	446,088.29	446,088.29
Interest Earned	150,475.59	1,032,495.83

# 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)	(0.694%)	(0.352%)	(3.171%)	(3.765%)	(0.291%)	0.660%	0.797%
Return (Gross of Fees)	(0.693%)	(0.350%)	(3.165%)	(3.756%)	(0.280%)	0.676%	0.812%
ICE BofA 0-3 Year US Treasury Index	(0.459%)	(0.198%)	(2.253%)	(2.691%)	0.099%	0.905%	0.813%

## Asset Class Contribution

	Market Value	Duration	Contribution	Performance
Supranational	5,832,193.89	1.54	(0.023%)	(0.438%)
US Treasury	27,117,693.00	1.22	(0.103%)	(0.426%)
Corporate	16,684,575.28	1.44	(0.088%)	(0.590%)
US Agency	37,544,485.79	1.84	(0.284%)	(0.951%)
Municipal	28,304,283.83	1.55	(0.195%)	(0.770%)
<b>Total</b>	<b>115,483,231.79</b>	<b>1.55</b>	<b>(0.693%)</b>	<b>(0.693%)</b>

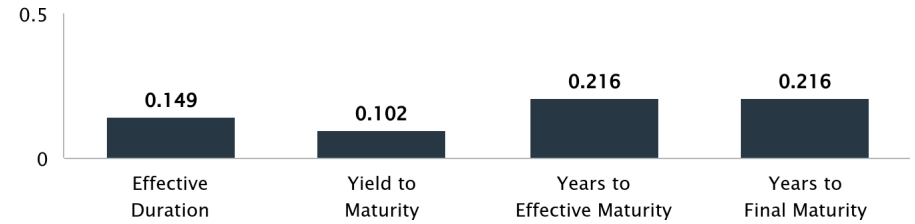
# Risk Management-Relative to Benchmark

Walla Walla County | Pool Investments

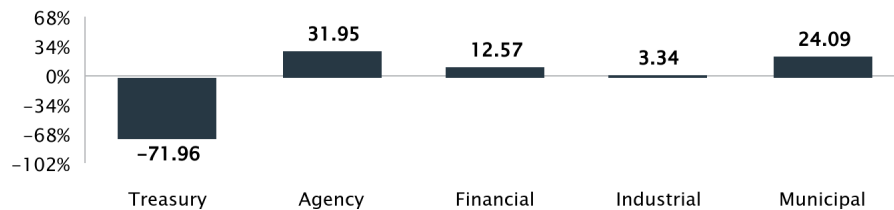
## Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.55	1.40	0.15
Yield to Maturity	3.45	3.35	0.10
Years to Effective Maturity	1.66	1.45	0.22
Years to Final Maturity	1.66	1.45	0.22
Avg Credit Rating	AA+	AAA	---

## Benchmark Comparison Summary



## Benchmark vs. Portfolio Variance-Market Sector



## Benchmark Comparison-Market Sector

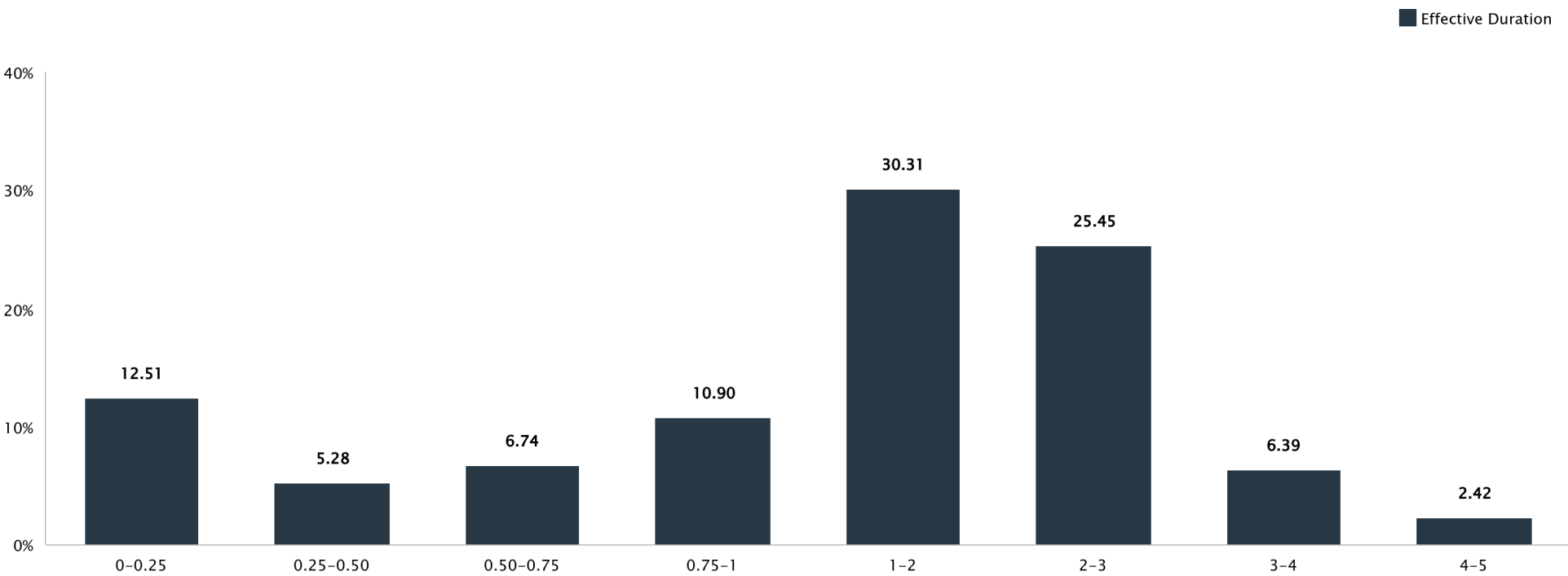
Market Sector	Portfolio	Benchmark	Difference
Treasury	28.04	100.00	(71.96)
Agency	31.95	0.00	31.95
Financial	12.57	0.00	12.57
Industrial	3.34	0.00	3.34
Municipal	24.09	0.00	24.09

# Risk Management-Maturity/Duration

Walla Walla County | Pool Investments

1.58 Yrs	Effective Duration	1.69 Yrs	Years to Maturity	619	Days to Maturity
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Distribution by Effective Duration



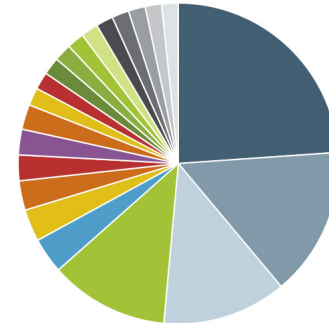
# Risk Management-Credit/Issuer

Walla Walla County | Pool Investments

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	6,888,206.94	6.07
A+	2,027,326.67	1.79
A-	3,842,080.33	3.39
A-1+	5,985,149.44	5.27
AA+	69,287,412.37	61.06
AA-	8,008,514.67	7.06
AAA	5,621,111.67	4.95
NA	11,822,489.70	10.42
<b>Moody's</b>		
A1	6,888,206.94	6.07
A2	3,842,080.33	3.39
Aa1	13,680,653.17	12.06
Aa2	10,035,841.33	8.84
Aaa	77,037,170.01	67.88
P-1	1,998,340.00	1.76
<b>Fitch</b>		
AA	6,108,880.00	5.38
AA+	1,128,661.08	0.99
AA-	10,730,287.28	9.46
AAA	60,643,514.35	53.44
F1+	5,985,149.44	5.27
NA	28,885,799.63	25.45
<b>Total</b>	<b>113,482,291.79</b>	<b>100.00</b>

## Issuer Concentration



United States	23.9%
Farm Credit System	15.0%
Federal Home Loan Banks	12.5%
Other	12.0%
State of California	3.6%
Lake Washington School District 414	3.3%
Federal National Mortgage Association	3.0%
The Toronto-Dominion Bank	2.6%
Federal Home Loan Mortgage Corporation	2.6%
Beaverton School District	2.5%
Canadian Imperial Bank of Commerce	1.8%
Inter-American Development Bank	1.8%
The Bank of New York Mellon Corporation	1.8%
State of Texas	1.8%
Exxon Mobil Corporation	1.7%
International Bank for Reconstruction and Development	1.7%
Bank of America Corporation	1.7%
Royal Bank of Canada	1.7%
Chevron Corporation	1.7%
State Of Washington	1.7%
The Bank of Nova Scotia	1.7%

# Holdings by Maturity & Ratings

Walla Walla County | Pool Investments

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
CCYUSD	-2,000,940.00	Payable	0.000%	08/31/2022		(2,000,940.00)	0.00	(2,000,940.00)	0.00%	0.00%	-1.76	0.00	0.00	AAA Aaa AAA
313380GJ0	2,000,000.00	FEDERAL HOME LOAN BANKS	2.000%	09/09/2022		1,999,740.00	19,111.11	2,018,851.11	1.19%	2.56%	1.78	0.02	0.02	AA+ Aaa AAA
901561HT0	375,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2022		375,086.25	6,916.67	382,002.92	0.35%	3.35%	0.34	0.04	0.04	NA Aa1 NA
912796U49	2,000,000.00	UNITED STATES TREASURY	0.000%	09/15/2022		1,998,340.00	0.00	1,998,340.00	1.63%	2.02%	1.76	0.04	0.04	A-1+ P-1 F1+
882830AR3	2,000,000.00	TEXAS TRANSN COMMN	0.335%	10/01/2022		1,996,020.00	2,791.67	1,998,811.67	0.34%	2.72%	1.76	0.08	0.08	NA Aaa AAA
13063CHA1	2,000,000.00	CALIFORNIA ST	5.000%	11/01/2022		2,009,280.00	33,333.33	2,042,613.33	1.25%	2.17%	1.80	0.17	0.17	AA- Aa2 AA
912828M80	4,000,000.00	UNITED STATES TREASURY	2.000%	11/30/2022		3,991,760.00	20,327.87	4,012,087.87	1.54%	2.82%	3.54	0.25	0.25	AA+ Aaa AAA
13063CJR2	2,000,000.00	CALIFORNIA ST	5.000%	12/01/2022		2,013,940.00	25,000.00	2,038,940.00	1.25%	2.17%	1.80	0.25	0.25	AA- Aa2 AA
720577XP5	500,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2022		503,345.00	6,250.00	509,595.00	0.98%	2.28%	0.45	0.25	0.25	NA Aaa NA
720611YM8	750,000.00	PIERCE CNTY WASH SCH DIST NO 403 BETHEL	4.000%	12/01/2022		753,202.50	7,500.00	760,702.50	0.97%	2.26%	0.67	0.25	0.25	NA Aaa NA
91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS IAM COML PAPER NTS 3/A2	2.462%	12/01/2022		499,155.00	3,077.50	502,232.50	2.29%	3.12%	0.44	0.25	0.25	AA+ Aaa NA
4581X0DA3	2,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	2.500%	01/18/2023		1,994,320.00	5,972.22	2,000,292.22	2.67%	3.25%	1.76	0.38	0.38	AAA Aaa NA
06406RAE7	2,000,000.00	BANK OF NEW YORK MELLON CORP	2.950%	01/29/2023	12/29/2022	1,994,020.00	5,244.44	1,999,264.44	0.27%	3.68%	1.76	0.41	0.41	A A1 AA-
912828P79	2,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		1,982,900.00	82.87	1,982,982.87	0.16%	3.24%	1.75	0.50	0.49	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Walla Walla County | Pool Investments

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
912828ZD5	1,000,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		985,590.00	2,309.78	987,899.78	3.08%	3.21%	0.87	0.54	0.53	AA+ Aaa AAA
91282CBU4	2,000,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,964,300.00	1,051.91	1,965,351.91	0.24%	3.25%	1.73	0.58	0.57	AA+ Aaa AAA
3130AS2B4	2,000,000.00	FEDERAL HOME LOAN BANKS	2.250%	05/26/2023	11/26/2022	1,976,960.00	11,875.00	1,988,835.00	2.25%	3.85%	1.75	0.73	0.71	A-1+ Aaa F1+
68609TVK1	100,000.00	OREGON	0.655%	06/01/2023		97,864.00	163.75	98,027.75	0.66%	3.57%	0.09	0.75	0.74	AA+ Aa1 AA+
736688LG5	600,000.00	PORTLAND ORE CMNTY COLLEGE DIST	3.500%	06/01/2023		599,598.00	5,250.00	604,848.00	1.00%	3.59%	0.53	0.75	0.73	AA+ Aa1 NA
89114QCG1	3,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		2,931,210.00	4,937.50	2,936,147.50	0.47%	3.76%	2.59	0.78	0.76	A A1 AA-
515182EG4	250,000.00	LANE CMNTY COLLEGE ORE	0.638%	06/15/2023		243,927.50	336.72	244,264.22	0.64%	3.79%	0.22	0.79	0.77	NA Aa1 NA
938429V46	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		977,520.00	1,201.22	978,721.22	0.57%	3.48%	0.86	0.79	0.77	AA+ Aa1 NA
93974EHJ8	1,000,000.00	WASHINGTON ST	5.000%	07/01/2023		1,022,300.00	8,333.33	1,030,633.33	1.03%	2.28%	0.91	0.83	0.81	AA+ Aaa AA+
912828ZY9	3,000,000.00	UNITED STATES TREASURY	0.125%	07/15/2023		2,913,630.00	489.13	2,914,119.13	0.28%	3.50%	2.57	0.87	0.86	AA+ Aaa AAA
166756AJ5	2,000,000.00	CHEVRON USA INC	0.426%	08/11/2023		1,942,960.00	473.33	1,943,433.33	0.36%	3.52%	1.71	0.94	0.93	AA- Aa2 NA
3130ASVY2	2,000,000.00	FEDERAL HOME LOAN BANKS	3.500%	08/28/2023	11/28/2022	1,997,780.00	194.44	1,997,974.44	3.48%	3.61%	1.76	0.99	0.73	A-1+ Aaa F1+
13607RAD2	2,000,000.00	CANADIAN IMPERIAL BANK OF COMMERCE	3.500%	09/13/2023		1,994,660.00	32,666.67	2,027,326.67	0.43%	3.76%	1.79	1.04	0.99	A+ Aa2 AA
901561HU7	300,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2023		300,156.00	5,533.33	305,689.33	0.47%	3.95%	0.27	1.04	0.99	NA Aa1 NA



# Holdings by Maturity & Ratings

Walla Walla County | Pool Investments

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3137EAEZ8	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	11/06/2023		1,924,600.00	1,597.22	1,926,197.22	0.30%	3.54%	1.70	1.18	1.16	AA+ Aaa AAA
3135G06F5	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310%	11/16/2023	11/16/2022	1,917,800.00	1,808.33	1,919,608.33	0.31%	3.82%	1.69	1.21	1.19	AA+ Aaa AAA
3135G06H1	1,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,441,650.00	979.17	1,442,629.17	0.20%	3.49%	1.27	1.24	1.22	AA+ Aaa AAA
495260L82	1,655,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2023		1,689,109.55	16,550.00	1,705,659.55	1.20%	2.32%	1.50	1.25	1.21	AA+ Aaa NA
720577XQ3	250,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2023		258,050.00	3,125.00	261,175.00	1.00%	2.37%	0.23	1.25	1.20	NA Aaa NA
3133EMMN9	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190%	01/11/2024	09/06/2022	1,904,960.00	527.78	1,905,487.78	0.27%	3.81%	1.68	1.36	1.34	AA+ Aaa AAA
91282CBE0	2,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		1,910,460.00	326.09	1,910,786.09	0.57%	3.49%	1.68	1.38	1.35	AA+ Aaa AAA
91282CBM2	2,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		1,905,460.00	115.49	1,905,575.49	0.58%	3.48%	1.68	1.46	1.43	AA+ Aaa AAA
3133EMRZ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	02/26/2024		1,904,000.00	69.44	1,904,069.44	0.29%	3.60%	1.68	1.49	1.46	AA+ Aaa AAA
3133ENK33	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	03/06/2024		2,004,666.00	0.00	2,004,666.00	3.59%	3.46%	1.77	1.51	1.45	AA+ Aaa AAA
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,903,600.00	2,309.78	1,905,909.78	0.62%	3.49%	1.68	1.54	1.51	AA+ Aaa AAA
179198JF4	1,000,000.00	CLACKAMAS CNTY ORE SCH DIST NO 086	0.830%	06/15/2024		949,600.00	1,752.22	951,352.22	0.83%	3.77%	0.84	1.79	1.74	NA Aa1 NA
179093KQ1	500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.613%	06/15/2024		473,870.00	647.06	474,517.06	0.61%	3.66%	0.42	1.79	1.75	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
515182EH2	390,000.00	LANE CMNTY COLLEGE ORE	0.781%	06/15/2024		369,837.00	643.02	370,480.02	0.78%	3.80%	0.33	1.79	1.74	NA Aa1 NA
938429V53	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.762%	06/15/2024		952,950.00	1,608.67	954,558.67	0.76%	3.50%	0.84	1.79	1.75	AA+ Aa1 NA
9397203G1	575,000.00	WASHINGTON ST CTFS PARTN	1.100%	07/01/2024		548,009.50	1,054.17	549,063.67	0.90%	3.77%	0.48	1.84	1.78	NA Aa1 NA
78013XZU5	2,000,000.00	ROYAL BANK OF CANADA	2.550%	07/16/2024		1,946,420.00	6,375.00	1,952,795.00	3.36%	4.05%	1.72	1.88	1.80	A A1 AA-
005158XL9	1,000,000.00	ADA & CANYON CNTYS IDAHO JT SCH DIST NO 2 MERIDIAN	5.000%	08/15/2024		1,022,440.00	2,222.22	1,024,662.22	0.52%	3.80%	0.90	1.96	1.85	NA Aa1 NA
912828YE4	2,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		1,915,400.00	69.06	1,915,469.06	0.41%	3.46%	1.69	2.00	1.95	AA+ Aaa AAA
91282CCX7	2,000,000.00	UNITED STATES TREASURY	0.375%	09/15/2024		1,878,760.00	3,464.67	1,882,224.67	2.72%	3.48%	1.66	2.04	2.00	AA+ Aaa AAA
45950VPG5	2,000,000.00	INTERNATIONAL FINANCE CORPORATION	0.425%	11/19/2024		1,860,880.00	2,408.33	1,863,288.33	0.36%	3.72%	1.64	2.22	2.17	AAA Aaa NA
459058DX8	2,000,000.00	INTERNATIONAL BANK FOR	2.500%	11/25/2024		1,955,280.00	13,333.33	1,968,613.33	0.51%	3.55%	1.73	2.24	2.13	AAA Aaa AAA
3130ARZB0	3,500,000.00	FEDERAL HOME LOAN BANKS	3.125%	11/26/2024	05/26/2023	3,441,235.00	28,862.85	3,470,097.85	3.12%	3.91%	3.06	2.24	1.99	AA+ Aaa AAA
912828YV6	2,000,000.00	UNITED STATES TREASURY	1.500%	11/30/2024		1,915,160.00	7,622.95	1,922,782.95	0.44%	3.48%	1.69	2.25	2.17	AA+ Aaa AAA
495260L90	1,900,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2024		1,964,410.00	19,000.00	1,983,410.00	1.30%	2.44%	1.75	2.25	2.13	AA+ Aaa NA
3133ENGQ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.920%	12/09/2024		1,890,260.00	4,191.11	1,894,451.11	0.92%	3.45%	1.67	2.27	2.21	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Walla Walla County | Pool Investments

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
06417XAB7	2,000,000.00	BANK OF NOVA SCOTIA	1.450%	01/10/2025		1,878,140.00	4,108.33	1,882,248.33	3.52%	4.19%	1.66	2.36	2.27	A- A2 AA-
3133ENPY0	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.750%	02/25/2025		3,831,520.00	1,166.67	3,832,686.67	1.86%	3.54%	3.38	2.49	2.40	AA+ Aaa AAA
30231GBH4	2,000,000.00	EXXON MOBIL CORP	2.992%	03/19/2025	02/19/2025	1,956,600.00	26,928.00	1,983,528.00	3.23%	3.89%	1.75	2.55	2.38	AA- Aa2 NA
3133ELH80	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680%	06/10/2025	09/06/2022	1,839,120.00	3,060.00	1,842,180.00	0.68%	3.76%	1.62	2.77	2.70	AA+ Aaa AAA
179093KR9	1,500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.713%	06/15/2025		1,383,300.00	2,257.83	1,385,557.83	0.71%	3.67%	1.22	2.79	2.71	NA Aa1 NA
515182EJ8	500,000.00	LANE CMNTY COLLEGE ORE	0.851%	06/15/2025		461,160.00	898.28	462,058.28	0.85%	3.81%	0.41	2.79	2.70	NA Aa1 NA
515300TF8	2,000,000.00	LANE CNTY ORE SCH DIST NO 4 J EUGENE	0.700%	06/15/2025		1,832,260.00	2,955.56	1,835,215.56	0.61%	3.90%	1.62	2.79	2.71	NA Aa1 NA
938429V61	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.912%	06/15/2025		929,180.00	1,925.33	931,105.33	0.91%	3.60%	0.82	2.79	2.70	AA+ Aa1 NA
3133ELK37	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.780%	06/16/2025	09/06/2022	1,843,420.00	3,250.00	1,846,670.00	0.78%	3.76%	1.63	2.79	2.71	AA+ Aaa AAA
3134GXSS8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	3.250%	06/27/2025	06/27/2023	987,670.00	5,597.22	993,267.22	3.77%	3.71%	0.88	2.82	2.16	AA+ Aaa AAA
9397203H9	330,000.00	WASHINGTON ST CTFS PARTN	1.200%	07/01/2025		306,682.20	660.00	307,342.20	1.07%	3.86%	0.27	2.83	2.73	NA Aa1 NA
3130ASZD4	2,000,000.00	FEDERAL HOME LOAN BANKS	4.130%	08/28/2025	11/28/2022	1,995,960.00	229.44	1,996,189.44	4.11%	4.20%	1.76	2.99	1.26	AA+ Aaa AAA
180848P23	2,000,000.00	CLARK CNTY NEV	0.850%	11/01/2025		1,815,520.00	5,666.67	1,821,186.67	0.84%	3.98%	1.60	3.17	3.06	AA+ Aa1 NA
3133EMFR8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.540%	11/03/2025	11/03/2022	1,809,140.00	3,540.00	1,812,680.00	0.63%	3.76%	1.60	3.18	3.09	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Walla Walla County | Pool Investments

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
06051GKM0	2,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	1,929,940.00	29,892.00	1,959,832.00	4.14%	4.52%	1.73	3.59	2.40	A- A2 AA-
625506QP8	2,000,000.00	MULTNOMAH CNTY ORE	0.800%	06/15/2026		1,786,480.00	3,377.78	1,789,857.78	0.76%	3.86%	1.58	3.79	3.66	AAA Aaa NA
91282CCZ2	2,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		1,806,800.00	7,363.39	1,814,163.39	1.00%	3.43%	1.60	4.08	3.93	AA+ Aaa AAA
3130APWW1	3,000,000.00	FEDERAL HOME LOAN BANKS	1.500%	11/24/2026	11/24/2022	2,735,820.00	12,125.00	2,747,945.00	1.50%	3.77%	2.42	4.23	4.00	AA+ Aaa AAA
<b>Total</b>	<b>116,974,060.00</b>		<b>1.769%</b>			<b>113,036,203.50</b>	<b>446,088.29</b>	<b>113,482,291.79</b>	<b>1.35%</b>	<b>3.51%</b>	<b>100.00</b>	<b>1.69</b>	<b>1.58</b>	

# 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
<b>US Treasury</b>												
06/15/2022	912796U49	2,000,000.00	United States	0.000%	09/15/2022		1.63%	2.02%	1,998,340.00	(412.56)	1.76	0.04
	912828M80	4,000,000.00	United States	2.000%	11/30/2022		1.54%	2.82%	4,012,087.87	(12,952.56)	3.54	0.25
01/14/2021	912828P79	2,000,000.00	United States	1.500%	02/28/2023		0.16%	3.24%	1,982,982.87	(30,327.82)	1.75	0.49
08/12/2022	912828ZD5	1,000,000.00	United States	0.500%	03/15/2023		3.08%	3.21%	987,899.78	(769.92)	0.87	0.53
06/22/2021	91282CBU4	2,000,000.00	United States	0.125%	03/31/2023		0.24%	3.25%	1,965,351.91	(34,375.14)	1.73	0.57
06/22/2021	912828ZY9	3,000,000.00	United States	0.125%	07/15/2023		0.28%	3.50%	2,914,119.13	(82,324.62)	2.57	0.86
10/29/2021	91282CBE0	2,000,000.00	United States	0.125%	01/15/2024		0.57%	3.49%	1,910,786.09	(77,429.66)	1.68	1.35
10/29/2021	91282CBM2	2,000,000.00	United States	0.125%	02/15/2024		0.58%	3.48%	1,905,575.49	(81,362.85)	1.68	1.43
10/29/2021	91282CBR1	2,000,000.00	United States	0.250%	03/15/2024		0.62%	3.49%	1,905,909.78	(85,140.01)	1.68	1.51
04/22/2021	912828YE4	2,000,000.00	United States	1.250%	08/31/2024		0.41%	3.46%	1,915,469.06	(117,786.89)	1.69	1.95
04/21/2022	91282CCX7	2,000,000.00	United States	0.375%	09/15/2024		2.72%	3.48%	1,882,224.67	(29,228.68)	1.66	2.00
06/09/2021	912828YV6	2,000,000.00	United States	1.500%	11/30/2024		0.44%	3.48%	1,922,782.95	(132,112.15)	1.69	2.17
10/01/2021	91282CCZ2	2,000,000.00	United States	0.875%	09/30/2026		1.00%	3.43%	1,814,163.39	(182,930.74)	1.60	3.93
<b>Total</b>		<b>28,000,000.00</b>					<b>0.96%</b>	<b>3.23%</b>	<b>27,117,693.00</b>	<b>(867,153.61)</b>	<b>23.90</b>	<b>1.22</b>
<b>US Agency</b>												
05/09/2022	313380GJ0	2,000,000.00	Federal Home Loan Banks	2.000%	09/09/2022		1.19%	2.56%	2,018,851.11	(608.55)	1.78	0.02
05/26/2022	3130AS2B4	2,000,000.00	Federal Home Loan Banks	2.250%	05/26/2023	11/26/2022	2.25%	3.85%	1,988,835.00	(23,040.00)	1.75	0.71
08/30/2022	3130ASVY2	2,000,000.00	Federal Home Loan Banks	3.500%	08/28/2023	11/28/2022	3.48%	3.61%	1,997,974.44	(2,220.00)	1.76	0.73
11/12/2020	3137EAEZ8	2,000,000.00	Federal Home Loan Mortgage Corporation	0.250%	11/06/2023		0.30%	3.54%	1,926,197.22	(74,252.25)	1.70	1.16
11/16/2020	3135G06F5	2,000,000.00	Federal National Mortgage Association	0.310%	11/16/2023	11/16/2022	0.31%	3.82%	1,919,608.33	(82,200.00)	1.69	1.19
02/19/2021	3135G06H1	1,500,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.20%	3.49%	1,442,629.17	(59,256.68)	1.27	1.22
01/14/2021	3133EMMN9	2,000,000.00	Farm Credit System	0.190%	01/11/2024	09/06/2022	0.27%	3.81%	1,905,487.78	(92,946.41)	1.68	1.34
04/22/2021	3133EMRZ7	2,000,000.00	Farm Credit System	0.250%	02/26/2024		0.29%	3.60%	1,904,069.44	(94,830.46)	1.68	1.46
09/06/2022	3133ENK33	2,000,000.00	Farm Credit System	3.625%	03/06/2024		3.59%	3.46%	2,004,666.00	3,726.00	1.77	1.45
05/26/2022	3130ARZB0	3,500,000.00	Federal Home Loan Banks	3.125%	11/26/2024	05/26/2023	3.12%	3.91%	3,470,097.85	(58,765.00)	3.06	1.99
12/09/2021	3133ENGQ7	2,000,000.00	Farm Credit System	0.920%	12/09/2024		0.92%	3.45%	1,894,451.11	(109,664.27)	1.67	2.21
02/28/2022	3133ENPY0	4,000,000.00	Farm Credit System	1.750%	02/25/2025		1.86%	3.54%	3,832,686.67	(157,879.74)	3.38	2.40
06/10/2020	3133ELH80	2,000,000.00	Farm Credit System	0.680%	06/10/2025	09/06/2022	0.68%	3.76%	1,842,180.00	(160,880.00)	1.62	2.70
06/16/2020	3133ELK37	2,000,000.00	Farm Credit System	0.780%	06/16/2025	09/06/2022	0.78%	3.76%	1,846,670.00	(156,580.00)	1.63	2.71

# 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	3134GXXS8	1,000,000.00	Federal Home Loan Mortgage Corporation	3.250%	06/27/2025	06/27/2023	3.77%	3.71%	993,267.22	1,302.91	0.88	2.16
08/30/2022	3130ASZD4	2,000,000.00	Federal Home Loan Banks	4.130%	08/28/2025	11/28/2022	4.11%	4.20%	1,996,189.44	(4,040.00)	1.76	1.26
11/12/2020	3133EMFR8	2,000,000.00	Farm Credit System	0.540%	11/03/2025	11/03/2022	0.63%	3.76%	1,812,680.00	(185,304.20)	1.60	3.09
11/24/2021	3130APWW1	3,000,000.00	Federal Home Loan Banks	1.500%	11/24/2026	11/24/2022	1.50%	3.77%	2,747,945.00	(264,053.08)	2.42	4.00
<b>Total</b>		<b>39,000,000.00</b>					<b>1.68%</b>	<b>3.65%</b>	<b>37,544,485.79</b>	<b>(1,521,491.75)</b>	<b>33.08</b>	<b>1.84</b>
<b>Supranational</b>												
06/30/2022	4581X0DA3	2,000,000.00	Inter-American Development Bank	2.500%	01/18/2023		2.67%	3.25%	2,000,292.22	(4,393.22)	1.76	0.38
12/07/2020	45950VPG5	2,000,000.00	International Finance Corporation	0.425%	11/19/2024		0.36%	3.72%	1,863,288.33	(141,890.73)	1.64	2.17
05/06/2021	459058DX8	2,000,000.00	International Bank for Reconstruction and Development	2.500%	11/25/2024		0.51%	3.55%	1,968,613.33	(132,450.99)	1.73	2.13
<b>Total</b>		<b>6,000,000.00</b>					<b>1.21%</b>	<b>3.50%</b>	<b>5,832,193.89</b>	<b>(278,734.94)</b>	<b>5.14</b>	<b>1.54</b>
<b>Municipals</b>												
09/16/2020	901561HT0	375,000.00	TWIN Falls County Idaho School District No 411	4.000%	09/15/2022		0.35%	3.35%	382,002.92	(435.94)	0.34	0.04
08/05/2020	882830AR3	2,000,000.00	State of Texas	0.335%	10/01/2022		0.34%	2.72%	1,998,811.67	(3,980.00)	1.76	0.08
04/30/2020	13063CHA1	2,000,000.00	State of California	5.000%	11/01/2022		1.25%	2.17%	2,042,613.33	(3,001.33)	1.80	0.17
04/30/2020	13063CJR2	2,000,000.00	State of California	5.000%	12/01/2022		1.25%	2.17%	2,038,940.00	(4,379.41)	1.80	0.25
05/05/2020	720577XP5	500,000.00	Pierce County Washington School District No 401 Peninsula	5.000%	12/01/2022		0.98%	2.28%	509,595.00	(1,584.97)	0.45	0.25
05/27/2020	720611YM8	750,000.00	Pierce County Washington School District No 403 Bethel	4.000%	12/01/2022		0.97%	2.26%	760,702.50	(2,371.99)	0.67	0.25
09/25/2017	91523NMU7	500,000.00	University of Washington	2.462%	12/01/2022		2.29%	3.12%	502,232.50	(1,050.38)	0.44	0.25
06/17/2020	68609TVK1	100,000.00	State of Oregon	0.655%	06/01/2023		0.66%	3.57%	98,027.75	(2,136.00)	0.09	0.74
04/17/2020	736688LG5	600,000.00	Portland Community College	3.500%	06/01/2023		1.00%	3.59%	604,848.00	(11,415.39)	0.53	0.73
08/13/2020	515182EG4	250,000.00	Lane Community College District	0.638%	06/15/2023		0.64%	3.79%	244,264.22	(6,072.50)	0.22	0.77
06/30/2020	938429V46	1,000,000.00	Beaverton School District	0.569%	06/15/2023		0.57%	3.48%	978,721.22	(22,480.00)	0.86	0.77
04/29/2020	93974EHJ8	1,000,000.00	State Of Washington	5.000%	07/01/2023		1.03%	2.28%	1,030,633.33	(10,033.08)	0.91	0.81
09/16/2020	901561HU7	300,000.00	TWIN Falls County Idaho School District No 411	4.000%	09/15/2023		0.47%	3.95%	305,689.33	(10,762.94)	0.27	0.99

# 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%	2.32%	1,705,659.55	(22,350.17)	1.50	1.21
05/05/2020	720577XQ3	250,000.00	Pierce County Washington School District No 401 Peninsula	5.000%	12/01/2023		1.00%	2.37%	261,175.00	(4,180.76)	0.23	1.20
10/01/2020	179093KQ1	500,000.00	Clackamas County Oregon School District No 12 North Clackamn	0.613%	06/15/2024		0.61%	3.66%	474,517.06	(26,130.00)	0.42	1.75
08/11/2020	179198JF4	1,000,000.00	Clackamas County Ore School District No 086	0.830%	06/15/2024		0.83%	3.77%	951,352.22	(50,400.00)	0.84	1.74
08/13/2020	515182EH2	390,000.00	Lane Community College District	0.781%	06/15/2024		0.78%	3.80%	370,480.02	(20,163.00)	0.33	1.74
06/30/2020	938429V53	1,000,000.00	Beaverton School District	0.762%	06/15/2024		0.76%	3.50%	954,558.67	(47,050.00)	0.84	1.75
07/21/2020	9397203G1	575,000.00	State Of Washington	1.100%	07/01/2024		0.90%	3.77%	549,063.67	(29,054.02)	0.48	1.78
06/17/2021	005158XL9	1,000,000.00	Ada & Canyon Counties Idaho Joint School District No 2	5.000%	08/15/2024		0.52%	3.80%	1,024,662.22	(64,272.36)	0.90	1.85
05/28/2020	495260L90	1,900,000.00	Lake Washington School District 414	4.000%	12/01/2024		1.30%	2.44%	1,983,410.00	(47,275.76)	1.75	2.13
10/01/2020	179093KR9	1,500,000.00	Clackamas County Oregon School District No 12 North Clackamn	0.713%	06/15/2025		0.71%	3.67%	1,385,557.83	(116,700.00)	1.22	2.71
08/13/2020	515182EJ8	500,000.00	Lane Community College District	0.851%	06/15/2025		0.85%	3.81%	462,058.28	(38,840.00)	0.41	2.70
09/15/2020	515300TF8	2,000,000.00	Eugene School District 4J	0.700%	06/15/2025		0.61%	3.90%	1,835,215.56	(172,918.06)	1.62	2.71
06/30/2020	938429V61	1,000,000.00	Beaverton School District	0.912%	06/15/2025		0.91%	3.60%	931,105.33	(70,820.00)	0.82	2.70
07/21/2020	9397203H9	330,000.00	State Of Washington	1.200%	07/01/2025		1.07%	3.86%	307,342.20	(24,496.77)	0.27	2.73
10/28/2020	180848P23	2,000,000.00	Clark County, NV	0.850%	11/01/2025		0.84%	3.98%	1,821,186.67	(185,086.95)	1.60	3.06
01/26/2021	625506QP8	2,000,000.00	Multnomah County	0.800%	06/15/2026		0.76%	3.86%	1,789,857.78	(216,474.53)	1.58	3.66
<b>Total</b>		<b>28,975,000.00</b>					<b>0.90%</b>	<b>3.13%</b>	<b>28,304,283.83</b>	<b>(1,215,916.32)</b>	<b>24.94</b>	<b>1.55</b>
<b>Corporate</b>												
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%	3.68%	1,999,264.44	(23,335.41)	1.76	0.41
03/16/2021	89114QCG1	3,000,000.00	The Toronto-Dominion Bank	0.750%	06/12/2023		0.47%	3.76%	2,936,147.50	(75,341.44)	2.59	0.76
03/29/2021	166756AJ5	2,000,000.00	Chevron Corporation	0.426%	08/11/2023		0.36%	3.52%	1,943,433.33	(58,185.34)	1.71	0.93
03/25/2021	13607RAD2	2,000,000.00	Canadian Imperial Bank of Commerce	3.500%	09/13/2023		0.43%	3.76%	2,027,326.67	(68,343.30)	1.79	0.99
04/26/2022	78013XZU5	2,000,000.00	Royal Bank of Canada	2.550%	07/16/2024		3.36%	4.05%	1,952,795.00	(24,653.20)	1.72	1.80
04/29/2022	06417XAB7	2,000,000.00	The Bank of Nova Scotia	1.450%	01/10/2025		3.52%	4.19%	1,882,248.33	(29,476.66)	1.66	2.27

# 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%	3.89%	1,983,528.00	(32,116.59)	1.75	2.38
04/26/2022	06051GKM0	2,000,000.00	Bank of America Corporation	3.384%	04/02/2026	04/02/2025	4.14%	4.52%	1,959,832.00	(33,481.10)	1.73	2.40
<b>Total</b>		<b>17,000,000.00</b>					<b>1.87%</b>	<b>3.91%</b>	<b>16,684,575.28</b>	<b>(344,933.04)</b>	<b>14.70</b>	<b>1.44</b>
<b>Cash</b>												
	CCYUSD	-2,000,940.00	US Dollar	0.000%	08/31/2022		0.00%	0.00%	(2,000,940.00)	0.00	(1.76)	0.00
<b>Total</b>		<b>-2,000,940.00</b>					<b>0.00%</b>	<b>0.00%</b>	<b>(2,000,940.00)</b>	<b>0.00</b>	<b>(1.76)</b>	<b>0.00</b>
<b>Portfolio Total</b>		<b>116,974,060.00</b>					<b>1.35%</b>	<b>3.51%</b>	<b>113,482,291.79</b>	<b>(4,228,229.66)</b>	<b>100.00</b>	<b>1.58</b>



# Transactions

## Walla Walla County | Pool Investments

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
3130ASVY2	FHLBANKS 3.500 08/28/23 '22	08/05/2022	08/30/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	AWAY
912828ZD5	US TREASURY 0.500 03/15/23	08/10/2022	08/12/2022	0.00	98.50	1,000,000.00	984,960.94	2,038.04	986,998.98	BMO-CHICAGO BRANCH
3130ASZD4	FHLBANKS 4.130 08/28/25 '22	08/29/2022	08/30/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	STIFEL NICOLAUS & COMPANY INC.
3133ENK33	FEDERAL FARM 3.625 03/06/24	08/31/2022	09/06/2022	0.00	100.05	2,000,000.00	2,000,940.00	0.00	2,000,940.00	WELLS FARGO SECURITIES
<b>Total</b>				<b>0.00</b>		<b>7,000,000.00</b>	<b>6,985,900.94</b>	<b>2,038.04</b>	<b>6,987,938.98</b>	
<b>Maturity</b>										
56781RKQ9	MARIN CALIF CMNTY COLLEGE D 0.176 08/01/22 MATD	08/01/2022	08/01/2022	0.00	100.00	750,000.00	750,000.00	0.00	750,000.00	
912796XM6	US TREASURY BILL 08/16/22 MATD	08/16/2022	08/16/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
<b>Total</b>				<b>0.00</b>		<b>2,750,000.00</b>	<b>2,750,000.00</b>	<b>0.00</b>	<b>2,750,000.00</b>	
<b>Coupon</b>										
56781RKQ9	MARIN CALIF CMNTY COLLEGE D 0.176 08/01/22 MATD	08/01/2022	08/01/2022	660.00		0.00	0.00	0.00	660.00	
166756AJ5	CHEVRON USA 0.426 08/11/23	08/11/2022	08/11/2022	4,260.00		0.00	0.00	0.00	4,260.00	
91282CBM2	US TREASURY 0.125 02/15/24	08/15/2022	08/15/2022	1,250.00		0.00	0.00	0.00	1,250.00	
005158XL9	ADA & CANYON CNTYS IDAHO JT 5.000 08/15/24	08/15/2022	08/15/2022	25,000.00		0.00	0.00	0.00	25,000.00	
3133ENPY0	FEDERAL FARM 1.750 02/25/25	08/25/2022	08/25/2022	35,000.00		0.00	0.00	0.00	35,000.00	
3133EMRZ7	FEDERAL FARM 0.250 02/26/24	08/26/2022	08/26/2022	2,500.00		0.00	0.00	0.00	2,500.00	
912828P79	US TREASURY 1.500 02/28/23	08/31/2022	08/31/2022	15,000.00		0.00	0.00	0.00	15,000.00	
912828YE4	US TREASURY 1.250 08/31/24	08/31/2022	08/31/2022	12,500.00		0.00	0.00	0.00	12,500.00	
<b>Total</b>				<b>96,170.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>96,170.00</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	08/01/2022	08/01/2022	0.00		750,660.00	(750,660.00)	0.00	(750,660.00)	
CCYUSD	US DOLLAR	08/11/2022	08/11/2022	0.00		4,260.00	(4,260.00)	0.00	(4,260.00)	
CCYUSD	US DOLLAR	08/12/2022	08/12/2022	0.00		986,998.98	986,998.98	0.00	986,998.98	
CCYUSD	US DOLLAR	08/15/2022	08/15/2022	0.00		26,250.00	(26,250.00)	0.00	(26,250.00)	
CCYUSD	US DOLLAR	08/16/2022	08/16/2022	0.00		2,000,000.00	(2,000,000.00)	0.00	(2,000,000.00)	
CCYUSD	US DOLLAR	08/25/2022	08/25/2022	0.00		35,000.00	(35,000.00)	0.00	(35,000.00)	
CCYUSD	US DOLLAR	08/26/2022	08/26/2022	0.00		2,500.00	(2,500.00)	0.00	(2,500.00)	

# Transactions

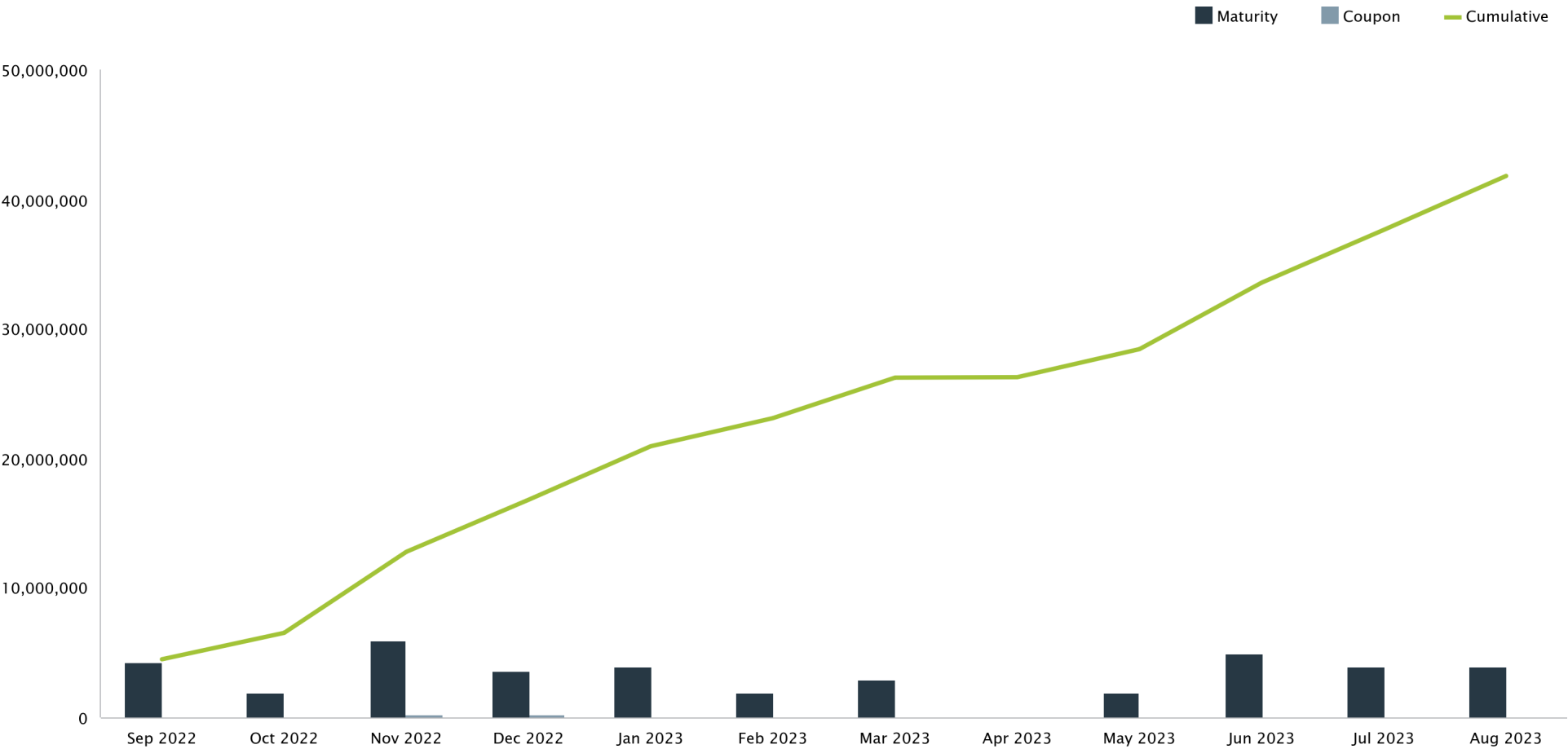
Walla Walla County | Pool Investments

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	08/30/2022	08/30/2022	0.00		2,000,000.00	2,000,000.00	0.00	2,000,000.00	
CCYUSD	US DOLLAR	08/30/2022	08/30/2022	0.00		2,000,000.00	2,000,000.00	0.00	2,000,000.00	
CCYUSD	US DOLLAR	08/31/2022	08/31/2022	0.00		27,500.00	(27,500.00)	0.00	(27,500.00)	
<b>Total</b>				<b>0.00</b>		<b>2,140,828.98</b>	<b>2,140,828.98</b>	<b>0.00</b>	<b>2,140,828.98</b>	

# 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	113,036,203.50	1.577	(111,252.93)	(278,132.32)	(556,264.65)	(1,783,273.77)
Total	113,036,203.50	1.577	(111,252.93)	(278,132.32)	(556,264.65)	(1,783,273.77)

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.

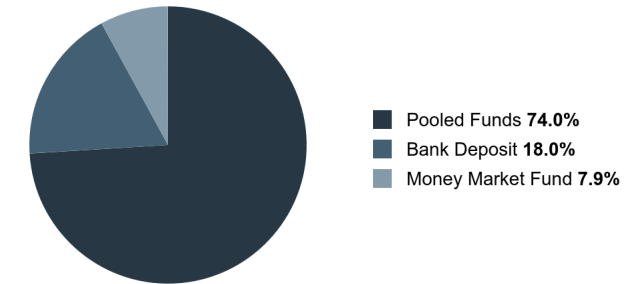
# Summary Overview

Walla Walla County | Pool Liquidity

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	25,243,142.03
Book Yield	1.90%
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	25,243,142.03	25,243,142.03	25,243,142.03	25,243,142.03	0.00	0.00	1.90%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>25,243,142.03</b>	<b>25,243,142.03</b>	<b>25,243,142.03</b>	<b>25,243,142.03</b>	<b>0.00</b>	<b>0.00</b>	<b>1.90%</b>	<b>0.01</b>	<b>0.09</b>	

# Return Management-Income Detail

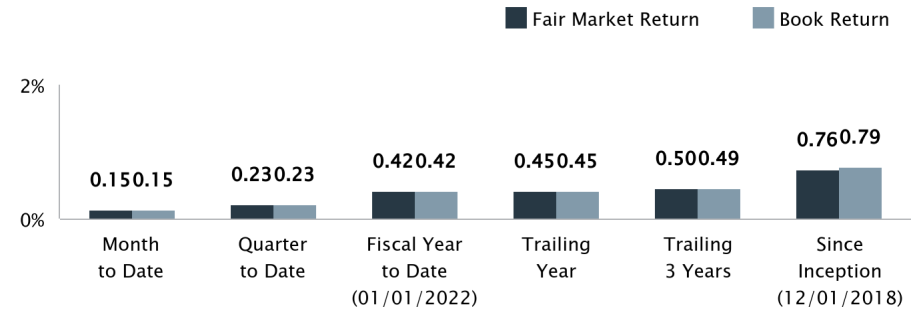
Walla Walla County | Pool Liquidity

## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2022)
Interest Earned	38,730.34	126,168.88
Book Income	38,730.34	126,168.88
Average Portfolio Balance	32,009,854.60	31,276,042.71
Book Return for Period	0.15%	0.42%

## 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	38,730.34	126,168.88
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	38,730.34	126,168.88

# 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
<b>Money Mar- ket Fund</b>												
	WWCO_UMP_MMF	2,005,903.30	UMPQUA BANK MONEY FUND	1.700%	08/31/2022		1.70%		2,005,903.30	0.00	7.95	0.01
<b>Total</b>		<b>2,005,903.30</b>					<b>1.70%</b>		<b>2,005,903.30</b>	<b>0.00</b>	<b>7.95</b>	<b>0.01</b>
<b>Bank Deposit</b>												
	WWCO_BKR_DEP	4,548,006.65	BAKER BOYER DEPOSIT	0.060%	08/31/2022		0.06%		4,548,006.65	0.00	18.02	0.01
<b>Total</b>		<b>4,548,006.65</b>					<b>0.06%</b>		<b>4,548,006.65</b>	<b>0.00</b>	<b>18.02</b>	<b>0.01</b>
<b>Pooled Funds</b>												
	WA_LGIP	18,689,232.08	WASHINGTON LGIP	2.371%	08/31/2022		2.37%		18,689,232.08	0.00	74.04	0.01
<b>Total</b>		<b>18,689,232.08</b>					<b>2.37%</b>		<b>18,689,232.08</b>	<b>0.00</b>	<b>74.04</b>	<b>0.01</b>
<b>Portfolio Total</b>		<b>25,243,142.03</b>					<b>1.90%</b>		<b>25,243,142.03</b>	<b>0.00</b>	<b>100.00</b>	<b>0.01</b>

# Transactions

Walla Walla County | Pool Liquidity

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
WWCO_UMP_MMF	UMPQUA BANK MONEY FUND	08/31/2022	08/31/2022	0.00	1.00	2,596.07	2,596.07	0.00	2,596.07	Direct
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	08/31/2022	08/31/2022	0.00	1.00	469,225.11	469,225.11	0.00	469,225.11	Direct
<b>Total</b>				<b>0.00</b>		<b>471,821.18</b>	<b>471,821.18</b>	<b>0.00</b>	<b>471,821.18</b>	
<b>Sell</b>										
WA_LGIP	WASHINGTON LGIP	08/31/2022	08/31/2022	0.00	1.00	7,464,090.84	7,464,090.84	0.00	7,464,090.84	Direct
<b>Total</b>				<b>0.00</b>		<b>7,464,090.84</b>	<b>7,464,090.84</b>	<b>0.00</b>	<b>7,464,090.84</b>	
<b>Interest Income</b>										
WA_LGIP	WASHINGTON LGIP	08/31/2022	08/31/2022	35,909.16		0.00	35,909.16	0.00	35,909.16	
WWCO_UMP_MMF	UMPQUA BANK MONEY FUND	08/31/2022	08/31/2022	2,596.07		0.00	2,596.07	0.00	2,596.07	
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	08/31/2022	08/31/2022	225.11		0.00	225.11	0.00	225.11	
<b>Total</b>				<b>38,730.34</b>		<b>0.00</b>	<b>38,730.34</b>	<b>0.00</b>	<b>38,730.34</b>	



# Summary Overview

Walla Walla County | Pool Local Direct Notes

## Portfolio Characteristics

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

## Allocation by Asset Class

No data to display

No data to display

## Strategic Structure

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

# Return Management-Income Detail

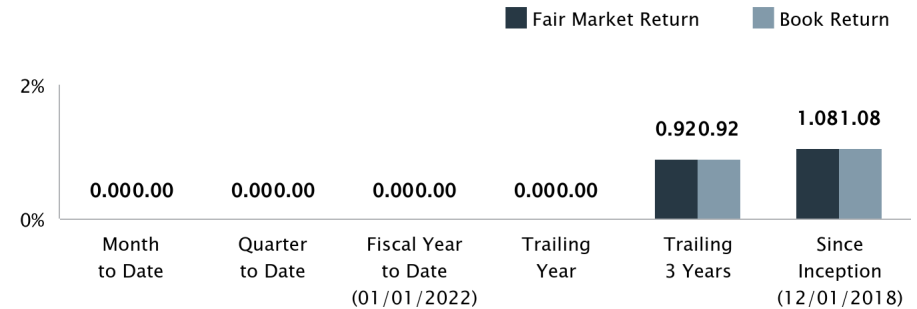
Walla Walla County | Pool Local Direct Notes

## Accrued Book Return

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

## Return Comparisons

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



## Interest Income

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

