

# Monthly Investment Report Walla Walla County

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June 30, 2020

Pool Portfolio

## Month End Commentary - June 2020

Treasury yields drifted lower in June as market participants continue to settle in to a lower-for-longer interest rate environment. While yields drifted lower, risk assets of all stripes marched higher led by the tech-heavy Nasdaq that reached a fresh record high in late June. The Federal Reserve's balance sheet shrunk marginally during June as continued bond buying was more than offset by a decline in the usage of programs designed to support risk assets and ease the strain in currency markets. We expect the Fed to continue to grow their balance sheet over the remainder of the year to offset the massive issuance needs out of the Treasury Department that is needed to fund the various stimulus programs.

Economic data continues to trend in a positive direction after a historically difficult April and May. Early economic gains will prove easier to achieve as any activity looks overwhelmingly positive when compared to data of the lockdown-impacted months of March and April. Retail sales provides an example of this dynamic as a record monthly decline of 14.7% in April was followed with a record monthly increase of 17.7% in May. The pace of the recovery will continue to be a function of the ongoing pandemic. As we enter the summer months and continue to reopen the economy, we have been met with an uptick in virus cases that will slow the recovery and push policy makers to do more to offset the damage of additional efforts to slow the spread.

With interest rates pegged at very low levels for the foreseeable future, we continue to advise clients to remain neutral to selected duration targets. While we advise a neutral duration position, we are beginning to grow cautious beyond the 3-year sector of the interest rate curve as we are optimistic and believe the economy will recover in time. Signs of a continued economic recovery, combined with outsized issuance needs, is likely to pressure longer-term interest rates higher. While risk assets have rebounded from March lows, we continue to find value in agency securities and taxable municipal securities as spreads in these sectors remain attractive. High-quality corporate securities no longer represent the bargain we witnessed in March and April but offer value to investors and remain supported by a Fed actively buying investment grade corporate bonds with less than 5 years to maturity.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	1.63%
1 year note	2.86%
2 year note	3.96%
3 year note	5.57%
5 year note	8.45%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.15%	0.23
ICE BAML 0-1 Year Treasury	0.02%	0.19%	0.52
ICE BAML 0-3 Year Treasury	0.02%	0.18%	1.46
ICE BAML 0-5 Year Treasury	0.06%	0.19%	2.18

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

Treasuries	06/30/2019	04/30/2020	05/31/2020	06/30/2020	1 Month Change	12 Month Change
3 month bill	2.09%	0.08%	0.13%	0.13%	0.00%	-1.96%
6 month bill	2.09%	0.10%	0.15%	0.13%	-0.02%	-1.96%
2 year note	1.76%	0.20%	0.16%	0.15%	-0.01%	-1.61%
3 year note	1.71%	0.25%	0.19%	0.17%	-0.02%	-1.53%
5 year note	1.77%	0.36%	0.30%	0.29%	-0.02%	-1.48%
10 year note	2.01%	0.64%	0.65%	0.66%	0.00%	-1.35%

# Summary Overview

Walla Walla County | Pool Portfolio

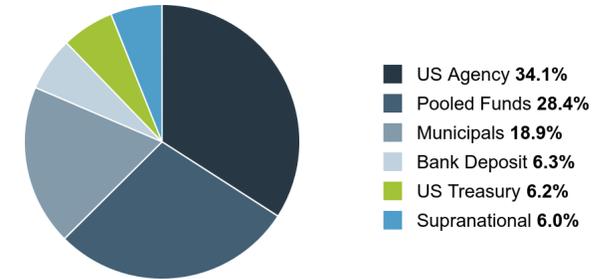


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## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	34,857,662.21
Investments	65,410,453.60
Book Yield	1.139
Effective Duration	1.003
Years to Maturity	1.884
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	63,010,000.00	63,975,693.37	63,971,765.35	64,688,423.25	712,729.88	262,599.94	1.588	1.521	1.461	ICE BofA 0-3 Year US Treasury Index
WWCO-Pool Liquidity	34,857,662.21	34,857,662.21	34,857,662.21	34,857,662.21	0.00	0.00	0.289	0.010	0.093	ICE BofA US 1-Month Treasury Bill Index
WWCO-Pool Local Direct Notes	426,123.07	426,123.07	426,123.07	426,123.07	0.00	33,307.34	2.258	3.109	0.515	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>98,293,785.28</b>	<b>99,259,478.65</b>	<b>99,255,550.63</b>	<b>99,972,208.53</b>	<b>712,729.88</b>	<b>295,907.28</b>	<b>1.139</b>	<b>1.003</b>		

# Portfolio Activity

Walla Walla County | Pool Portfolio



June 30, 2020

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Book Value	113,479,206.15	86,667,782.02
Maturities/Calls	(8,000,000.00)	(38,000,000.00)
Purchases	9,098,500.00	36,211,643.55
Sales	(4,434.80)	(439,030.57)
Change in Cash, Payables, Receivables	(15,287,995.63)	14,802,673.33
Amortization/Accretion	(25,797.07)	(16,917.79)
Realized Gain (Loss)	0.00	33,328.11
Ending Book Value	99,259,478.65	99,259,478.65

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Market Value	114,251,762.96	86,927,548.22
Maturities/Calls	(8,000,000.00)	(38,000,000.00)
Purchases	9,098,500.00	36,211,643.55
Sales	(4,434.80)	(439,030.57)
Change in Cash, Payables, Receivables	(15,287,995.63)	14,802,673.33
Amortization/Accretion	(25,797.07)	(16,917.79)
Change in Net Unrealized Gain (Loss)	(59,826.93)	452,963.68
Net Realized Gain (Loss)	0.00	33,328.11
Ending Market Value	99,972,208.53	99,972,208.53

Maturities/Calls	Market Value
Month to Date	(8,000,000.00)
Fiscal Year to Date	(38,000,000.00)

Purchases	Market Value
Month to Date	9,098,500.00
Fiscal Year to Date	36,211,643.55

Sales	Market Value
Month to Date	(4,434.80)
Fiscal Year to Date	(439,030.57)

# Return Management-Income Detail

Walla Walla County | Pool Portfolio



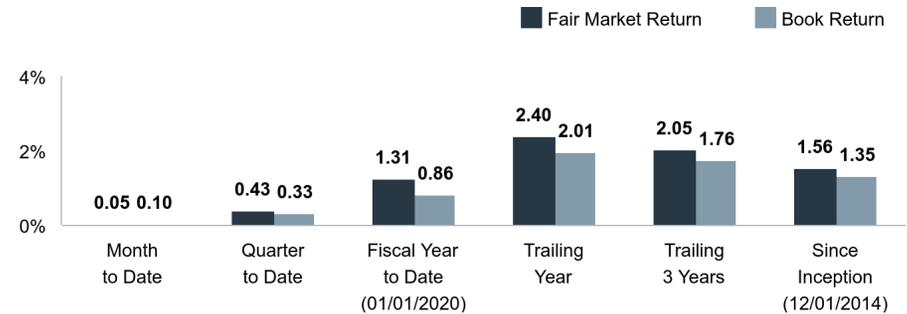
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## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2020)
Amortization/Accretion	(25,797.07)	(16,917.79)
Interest Earned	117,844.78	772,535.90
Realized Gain (Loss)	0.00	33,328.11
Book Income	92,047.70	788,946.22
Average Portfolio Balance	98,505,548.55	94,748,635.39
Book Return for Period	0.102	0.856

## 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 (01/01/2020)
Market Value Change	(59,826.93)	452,963.68
Amortization/Accretion	(25,797.07)	(16,917.79)
Interest Earned	117,844.78	772,535.90
Fair Market Earned Income	32,220.78	1,208,581.79
Average Portfolio Balance	98,505,548.55	94,748,635.39
Fair Market Return for Period	0.05%	1.31%

## Interest Income

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Accrued Interest	355,816.45	361,834.33
Coupons Paid	197,580.32	911,637.80
Purchased Accrued Interest	311.11	100,962.65
Sold Accrued Interest	(484.74)	(27,787.80)
Ending Accrued Interest	295,907.28	295,907.28
Interest Earned	117,844.78	772,535.90

# Return Management-Performance

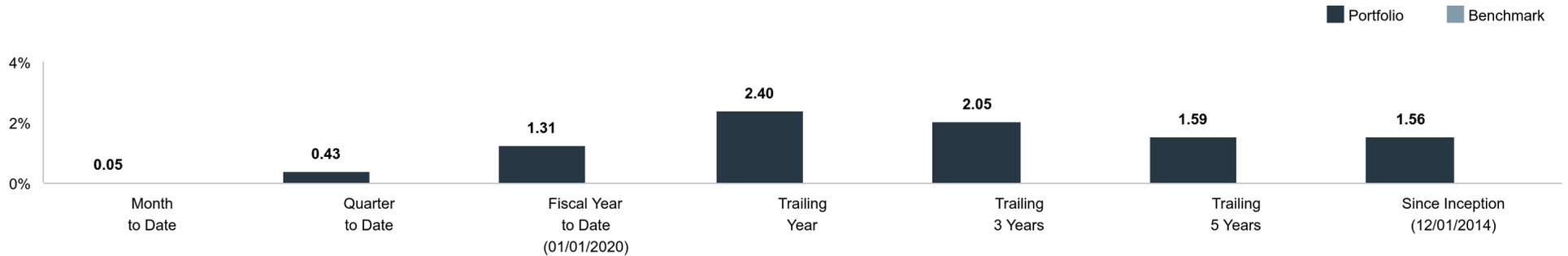
Walla Walla County | Pool Portfolio



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## 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 (01/01/2020)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/01/2014)
Return (Net of Fees)	0.044%	0.427%	1.306%	2.392%	2.033%	1.572%	1.547%
Return (Gross of Fees)	0.045%	0.429%	1.312%	2.401%	2.051%	1.590%	1.565%
NO BENCHMARK REQUIRED							

# Security Type Distribution

Walla Walla County | Pool Portfolio

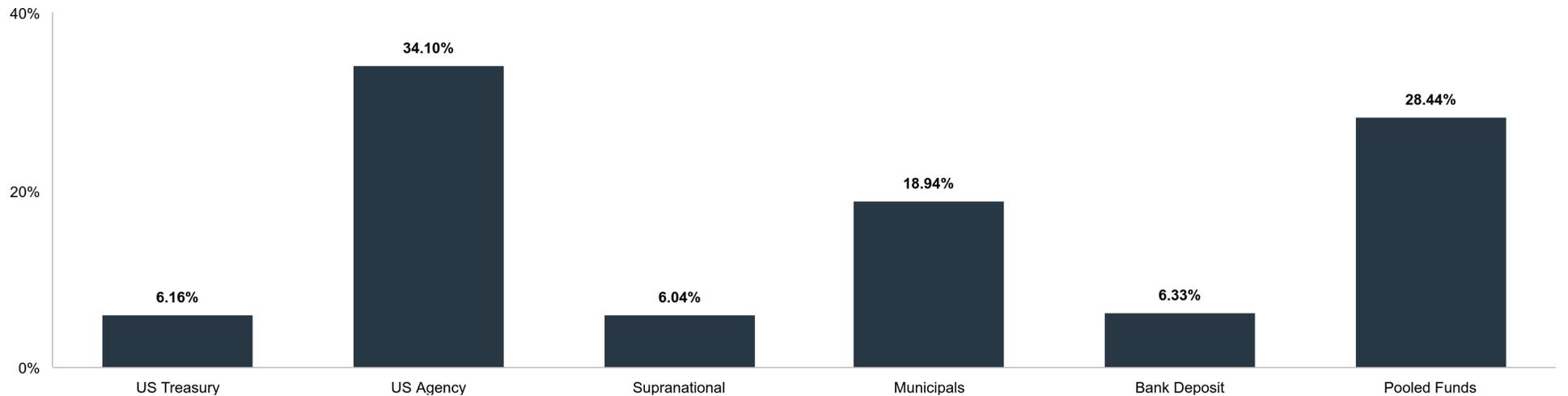


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## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	6,000,000.00	2.028	6,176,861.60	6.16%
US Agency	33,900,000.00	1.473	34,191,289.44	34.10%
Supranational	6,000,000.00	2.712	6,054,877.50	6.04%
Municipals	17,536,123.07	1.308	18,987,425.05	18.94%
Bank Deposit	6,344,202.39	0.080	6,344,202.39	6.33%
Pooled Funds	28,513,459.82	0.336	28,513,459.82	28.44%
<b>Total</b>	<b>98,293,785.28</b>	<b>1.139</b>	<b>100,268,115.81</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Walla Walla County | Pool Portfolio

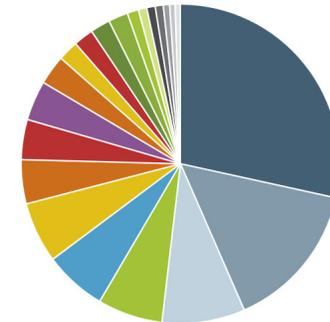


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## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
AA	868,033.05	0.87
AA+	49,859,723.47	49.73
AA-	6,498,790.00	6.48
AAA	6,054,877.50	6.04
NA	36,986,691.78	36.89
<b>Moody's</b>		
Aa1	3,746,109.78	3.74
Aa2	7,366,823.05	7.35
Aaa	53,838,090.36	53.69
NA	35,317,092.62	35.22
<b>Fitch</b>		
AA	6,498,790.00	6.48
AAA	40,368,151.05	40.26
NA	53,401,174.76	53.26
<b>Total</b>	<b>100,268,115.81</b>	<b>100.00</b>

## Issuer Concentration



- WASHINGTON LGIP **28.4%**
- Freddie Mac **15.0%**
- Farm Credit System **8.4%**
- Federal Home Loan Banks **6.6%**
- BAKER BOYER DEPOSIT **6.3%**
- United States **6.2%**
- State of California **4.5%**
- Lake Washington School District 414 **4.1%**
- International Bank for Reconstruction and Development **4.0%**
- Beaverton School District **3.0%**
- Federal Agricultural Mortgage Corporation **2.1%**
- Energy Northwest **2.0%**
- The World Bank Group **2.0%**
- Federal National Mortgage Association **2.0%**
- State Of Washington **1.1%**
- Thurston County Washington **0.9%**
- Pierce County Washington School District No 401 Peninsula **0.8%**
- Pierce County Washington School District No 403 Bethel **0.8%**
- Portland Community College **0.6%**
- Other **0.6%**
- University of Washington **0.5%**

# Risk Management-Maturity/Duration

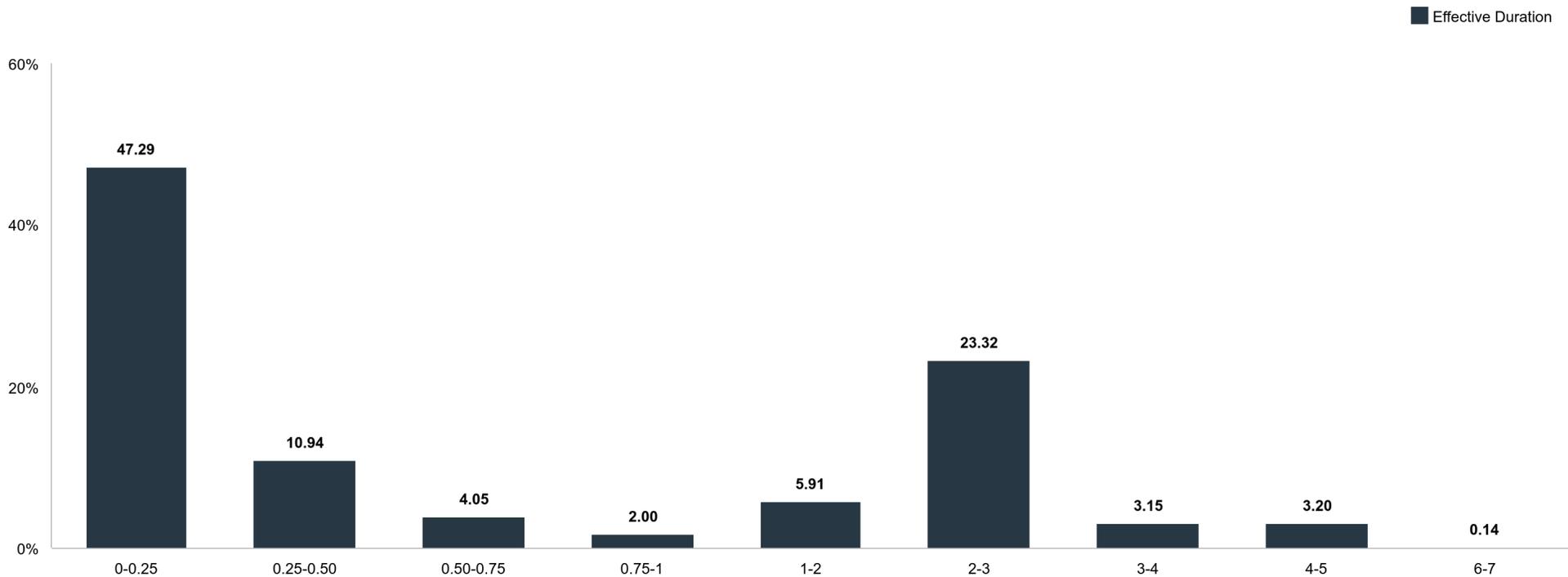
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## Distribution by Effective Duration



# Holdings by Maturity & Ratings



June 30, 2020

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	6,344,202.39	BAKER BOYER DEPOSIT	0.080	06/30/2020		6,344,202.39	0.00	6,344,202.39	0.080		6.33	0.010	0.010	NA NA NA
WA_LGIP	28,513,459.82	WASHINGTON LGIP	0.336	06/30/2020		28,513,459.82	0.00	28,513,459.82	0.336		28.44	0.010	0.010	NA NA NA
29270CYN9	2,000,000.00	ENERGY NORTHWEST WASH ELEC REV	2.653	07/01/2020		2,000,000.00	26,530.00	2,026,530.00	1.803	2.618	2.02	0.003	0.003	AA- Aa2 AA
45950KCG3	2,000,000.00	INTERNATIONAL FINANCE CORP	1.625	07/16/2020		2,000,900.00	14,895.83	2,015,795.83	2.630	0.608	2.01	0.044	0.044	AAA Aaa NA
45905US54	2,000,000.00	INTERNATIONAL BANK FOR	2.235	08/05/2020		2,003,020.00	18,128.33	2,021,148.33	2.681	0.675	2.02	0.099	0.097	AAA Aaa NA
45905UQ80	2,000,000.00	INTERNATIONAL BANK FOR	1.950	11/09/2020		2,012,300.00	5,633.33	2,017,933.33	2.824	0.232	2.01	0.361	0.358	AAA Aaa NA
3134GBX56	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.250	11/24/2020		2,016,000.00	4,625.00	2,020,625.00	2.404	0.247	2.02	0.402	0.400	AA+ Aaa AAA
3133EHW58	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.900	11/27/2020		2,014,260.00	3,588.89	2,017,848.89	1.897	0.153	2.01	0.411	0.408	AA+ Aaa AAA
886100UG9	855,000.00	THURSTON CNTY WASH	4.000	12/01/2020		865,183.05	2,850.00	868,033.05	2.857	1.143	0.87	0.422	0.417	AA Aa2 NA
9128283X6	4,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		4,051,560.00	33,873.63	4,085,433.63	1.637	0.190	4.07	0.630	0.620	AA+ Aaa AAA
3130AABG2	2,500,000.00	FEDERAL HOME LOAN BANKS	1.875	11/29/2021		2,560,675.00	4,166.67	2,564,841.67	2.396	0.156	2.56	1.416	1.399	AA+ Aaa AAA
WWCO-JAIL 2016	290,236.68	WALLA WALLA COUNTY LOCAL BOND	1.820	12/01/2021		290,236.68	18,928.27	309,164.95	1.820	1.714	0.31	1.422	1.402	NA NA NA
3132X0PX3	2,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	2.100	02/23/2022		2,057,040.00	14,933.33	2,071,973.33	2.063	0.362	2.07	1.652	1.614	AA+ Aaa AAA
3133ELV3	400,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.950	04/08/2022	10/08/2020	400,760.00	876.11	401,636.11	0.950	0.842	0.40	1.772	0.172	AA+ Aaa AAA

# Holdings by Maturity & Ratings



June 30, 2020

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
13063CHA1	2,000,000.00	CALIFORNIA ST	5.000	11/01/2022		2,219,800.00	16,666.67	2,236,466.67	1.250	0.277	2.23	2.339	2.221	AA- Aa2 AA
912828M80	2,000,000.00	UNITED STATES TREASURY	2.000	11/30/2022		2,088,040.00	3,387.98	2,091,427.98	2.790	0.175	2.09	2.419	2.368	AA+ Aaa AAA
13063CJR2	2,000,000.00	CALIFORNIA ST	5.000	12/01/2022		2,227,460.00	8,333.33	2,235,793.33	1.250	0.280	2.23	2.422	2.305	AA- Aa2 AA
720577XP5	500,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000	12/01/2022		555,835.00	3,888.89	559,723.89	0.980	0.360	0.56	2.422	2.296	NA Aaa NA
720611YM8	750,000.00	PIERCE CNTY WASH SCH DIST NO 403 BETHEL	4.000	12/01/2022		816,315.00	2,833.33	819,148.33	0.970	0.328	0.82	2.422	2.323	NA Aaa NA
91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS IAM COML PAPER NTS 3/A2	2.462	12/01/2022		524,580.00	1,025.83	525,605.83	2.286	0.418	0.52	2.422	2.356	AA+ Aaa NA
68609TVK1	100,000.00	OREGON ST	0.655	06/01/2023		100,138.00	25.47	100,163.47	0.655	0.607	0.10	2.920	2.887	AA+ Aa1 NA
736688LG5	600,000.00	PORTLAND ORE CMNTY COLLEGE DIST	3.500	06/01/2023		643,734.00	1,750.00	645,484.00	1.000	0.962	0.64	2.920	2.785	AA+ Aa1 NA
938429V46	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569	06/15/2023		1,000,020.00	15.81	1,000,035.81	0.569	0.568	1.00	2.958	2.930	AA+ Aa1 NA
93974EHJ8	1,000,000.00	WASHINGTON ST	5.000	07/01/2023		1,139,690.00	8,611.11	1,148,301.11	1.031	0.322	1.15	3.003	2.813	AA+ Aaa NA
495260L82	1,655,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000	12/01/2023		1,861,113.70	6,068.33	1,867,182.03	1.200	0.334	1.86	3.422	3.228	AA+ Aaa NA
720577XQ3	250,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000	12/01/2023		288,782.50	1,944.44	290,726.94	1.000	0.425	0.29	3.422	3.178	NA Aaa NA
938429V53	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.762	06/15/2024		1,000,100.00	21.17	1,000,121.17	0.762	0.759	1.00	3.961	3.892	AA+ Aa1 NA

# Holdings by Maturity & Ratings



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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
3133EKC61	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.100	08/20/2024	08/20/2020	2,004,620.00	15,283.33	2,019,903.33	2.100	2.041	2.01	4.140	0.083	AA+ Aaa AAA
3134GUQT0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.000	11/18/2024	08/18/2020	2,003,940.00	4,777.78	2,008,717.78	2.000	1.953	2.00	4.386	0.080	AA+ Aaa AAA
495260L90	1,900,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000	12/01/2024		2,197,407.00	6,966.67	2,204,373.67	1.300	0.421	2.20	4.422	4.101	AA+ Aaa NA
3130AJ4Q9	4,000,000.00	FEDERAL HOME LOAN BANKS	1.800	02/12/2025	02/12/2021	4,028,840.00	27,800.00	4,056,640.00	1.800	1.637	4.05	4.621	0.377	AA+ Aaa AAA
3134GVEB0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	1.500	02/27/2025	08/27/2020	2,002,520.00	10,333.33	2,012,853.33	1.552	1.472	2.01	4.663	0.213	AA+ Aaa AAA
3134GVLC0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.700	04/21/2025	04/21/2021	2,000,600.00	2,722.22	2,003,322.22	0.761	0.694	2.00	4.808	2.386	AA+ Aaa AAA
3134GVRK6	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.825	05/05/2025	11/05/2020	2,000,280.00	2,566.67	2,002,846.67	0.825	0.822	2.00	4.846	2.130	AA+ Aaa AAA
3134GVRM2	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.900	05/06/2025	08/06/2020	1,000,370.00	1,375.00	1,001,745.00	0.904	0.892	1.00	4.849	1.350	AA+ Aaa AAA
3134GVVW5	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.820	05/19/2025	11/19/2020	2,000,260.00	1,913.33	2,002,173.33	0.828	0.817	2.00	4.884	2.179	AA+ Aaa AAA
3134GVXH6	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.950	05/28/2025	08/28/2020	2,001,840.00	1,741.67	2,003,581.67	0.950	0.931	2.00	4.909	0.768	AA+ Aaa AAA
3136G4WB5	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.800	06/09/2025	12/09/2020	1,999,200.00	977.78	2,000,177.78	0.815	0.808	1.99	4.942	2.344	AA+ Aaa AAA
3133ELH80	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	06/10/2025	06/10/2022	2,000,380.00	793.33	2,001,173.33	0.680	0.676	2.00	4.945	2.792	AA+ Aaa AAA

# Holdings by Maturity & Ratings

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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
938429V61	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.912	06/15/2025		1,000,280.00	25.33	1,000,305.33	0.912	0.906	1.00	4.958	4.837	AA+ Aa1 NA
3133ELK37	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.780	06/16/2025	06/16/2021	2,000,580.00	650.00	2,001,230.00	0.780	0.774	2.00	4.961	2.455	AA+ Aaa AAA
WWCO-FAIR1 282011B	64,237.23	WALLA WALLA COUNTY LOCAL BOND	3.067	12/08/2026		64,237.23	7,021.42	71,258.65	3.067	2.765	0.07	6.444	6.414	NA NA NA
WWCO-FAIR2 012B	71,649.16	WALLA WALLA COUNTY LOCAL BOND	3.240	04/30/2027		71,649.16	7,357.65	79,006.81	3.240	2.953	0.08	6.836	6.807	NA NA NA
<b>Total</b>	<b>98,293,785.28</b>		<b>1.510</b>			<b>99,972,208.53</b>	<b>295,907.28</b>	<b>100,268,115.81</b>	<b>1.139</b>	<b>0.768</b>	<b>100.00</b>	<b>1.884</b>	<b>1.003</b>	

# Summary Overview

Walla Walla County | Pool Investments

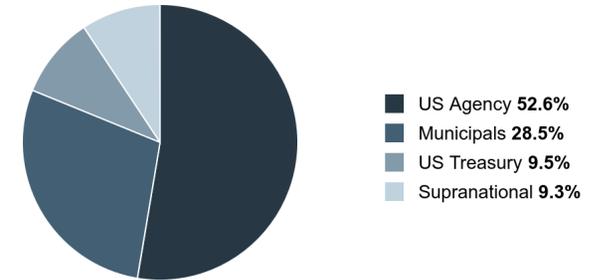


June 30, 2020

## Portfolio Characteristics

Metric	Value
Investments	64,951,023.19
Book Yield	1.588
Effective Duration	1.521
Years to Maturity	2.881
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	63,010,000.00	63,975,693.37	63,971,765.35	64,688,423.25	712,729.88	262,599.94	1.588	1.521	1.461	ICE BofA 0-3 Year US Treasury Index
<b>Total</b>	<b>63,010,000.00</b>	<b>63,975,693.37</b>	<b>63,971,765.35</b>	<b>64,688,423.25</b>	<b>712,729.88</b>	<b>262,599.94</b>	<b>1.588</b>	<b>1.521</b>		

# Portfolio Activity

Walla Walla County | Pool Investments



June 30, 2020

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Book Value	62,922,990.44	65,748,954.50
Maturities/Calls	(8,000,000.00)	(38,000,000.00)
Purchases	9,098,500.00	36,210,328.55
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(20,000.00)	0.00
Amortization/Accretion	(25,797.07)	(16,917.79)
Realized Gain (Loss)	0.00	33,328.11
Ending Book Value	63,975,693.37	63,975,693.37

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Market Value	63,695,547.25	66,008,720.70
Maturities/Calls	(8,000,000.00)	(38,000,000.00)
Purchases	9,098,500.00	36,210,328.55
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(20,000.00)	0.00
Amortization/Accretion	(25,797.07)	(16,917.79)
Change in Net Unrealized Gain (Loss)	(59,826.93)	452,963.68
Net Realized Gain (Loss)	0.00	33,328.11
Ending Market Value	64,688,423.25	64,688,423.25

Maturities/Calls	Market Value
Month to Date	(8,000,000.00)
Fiscal Year to Date	(38,000,000.00)

Purchases	Market Value
Month to Date	9,098,500.00
Fiscal Year to Date	36,210,328.55

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

# Return Management-Income Detail

Walla Walla County | Pool Investments



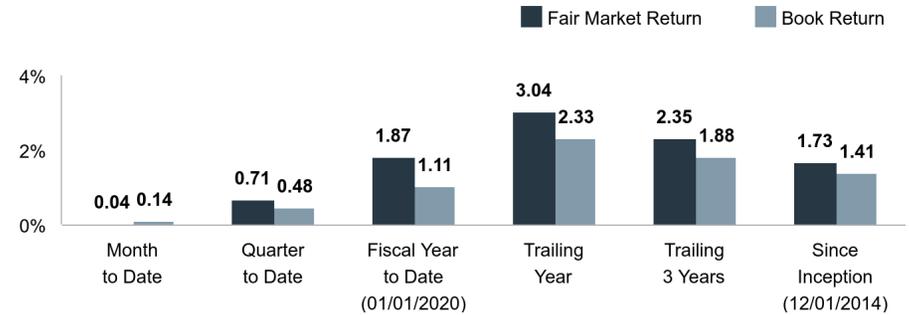
June 30, 2020

## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2020)
Amortization/Accretion	(25,797.07)	(16,917.79)
Interest Earned	106,960.30	621,396.72
Realized Gain (Loss)	0.00	33,328.11
Book Income	81,163.23	637,807.04
Average Portfolio Balance	64,687,303.99	58,061,239.27
Book Return for Period	0.137	1.106

## 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 (01/01/2020)
Market Value Change	(59,826.93)	452,963.68
Amortization/Accretion	(25,797.07)	(16,917.79)
Interest Earned	106,960.30	621,396.72
Fair Market Earned Income	21,336.30	1,057,442.61
Average Portfolio Balance	64,687,303.99	58,061,239.27
Fair Market Return for Period	0.04%	1.87%

## Interest Income

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Accrued Interest	322,833.53	308,359.89
Coupons Paid	187,505.00	767,992.50
Purchased Accrued Interest	311.11	100,835.83
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	262,599.94	262,599.94
Interest Earned	106,960.30	621,396.72

# Return Management-Performance

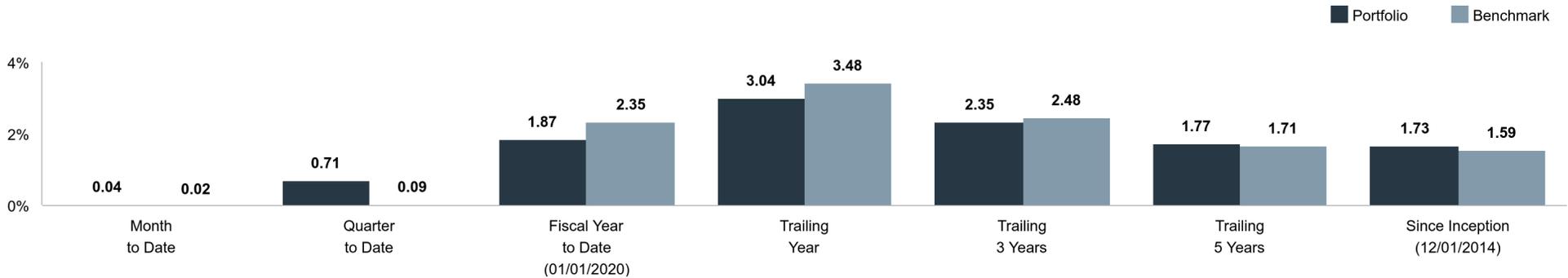
Walla Walla County | Pool Investments



June 30, 2020

## 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 (01/01/2020)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/01/2014)
Return (Net of Fees)	0.044%	0.704%	1.859%	3.031%	2.331%	1.751%	1.707%
Return (Gross of Fees)	0.044%	0.707%	1.866%	3.041%	2.352%	1.769%	1.725%
ICE BofA 0-3 Year US Treasury Index	0.023%	0.090%	2.350%	3.477%	2.482%	1.706%	1.586%

## Asset Class Contribution

	Market Value	Duration	Contribution	Performance
Supranational	6,054,877.50	0.167	0.005%	0.034%
US Treasury	6,176,861.60	1.212	0.002%	0.026%
Municipal	18,527,994.64	2.584	0.005%	0.029%
US Agency	34,191,289.44	1.240	0.032%	0.059%
<b>Total</b>	<b>64,951,023.19</b>	<b>1.521</b>	<b>0.044%</b>	<b>0.044%</b>

# Risk Management-Relative to Benchmark



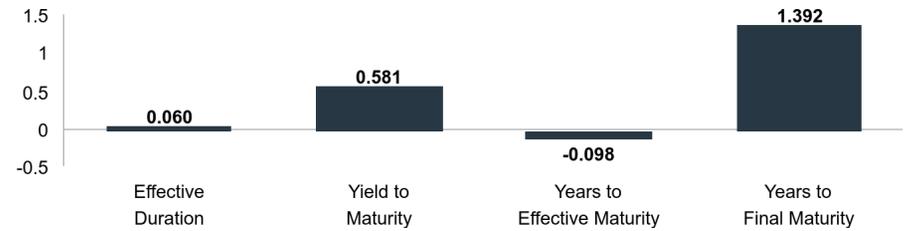
June 30, 2020

Walla Walla County | Pool Investments

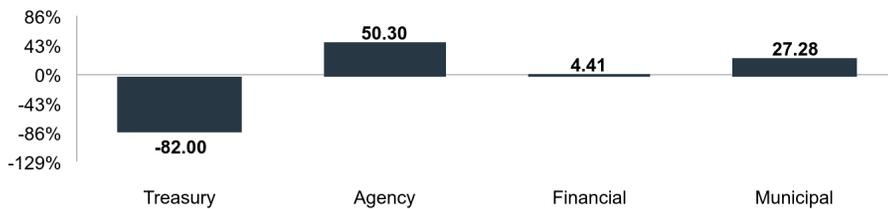
## Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.521	1.461	0.060
Yield to Maturity	0.759	0.178	0.581
Years to Effective Maturity	1.391	1.489	(0.098)
Years to Final Maturity	2.881	1.489	1.392
Avg Credit Rating	AA+	AAA	---

## Benchmark Comparison Summary



## Benchmark vs. Portfolio Variance-Market Sector



## Benchmark Comparison-Market Sector

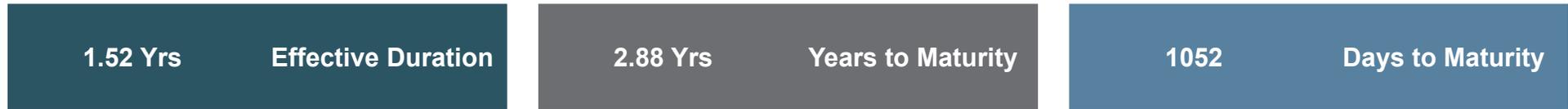
Market Sector	Portfolio	Benchmark	Difference
Treasury	18.00	100.00	(82.00)
Agency	50.30	0.00	50.30
Financial	4.41	0.00	4.41
Municipal	27.28	0.00	27.28

# Risk Management-Maturity/Duration

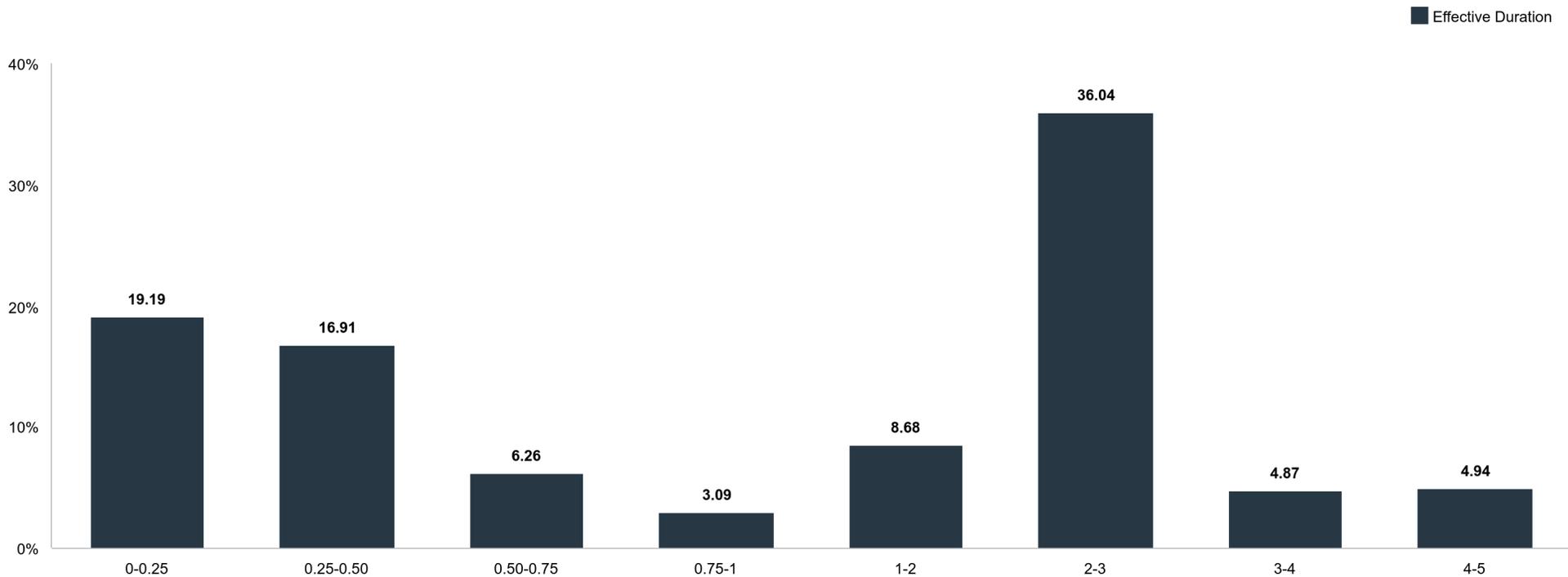
Walla Walla County | Pool Investments



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## Distribution by Effective Duration



# Risk Management-Credit/Issuer

Walla Walla County | Pool Investments

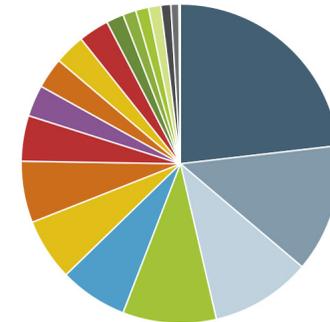


June 30, 2020

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
AA	868,033.05	1.34
AA+	49,859,723.47	76.77
AA-	6,498,790.00	10.01
AAA	6,054,877.50	9.32
NA	1,669,599.17	2.57
<b>Moody's</b>		
Aa1	3,746,109.78	5.77
Aa2	7,366,823.05	11.34
Aaa	53,838,090.36	82.89
<b>Fitch</b>		
AA	6,498,790.00	10.01
AAA	40,368,151.05	62.15
NA	18,084,082.14	27.84
<b>Total</b>	<b>64,951,023.19</b>	<b>100.00</b>

## Issuer Concentration



- Freddie Mac **23.2%**
- Farm Credit System **13.0%**
- Federal Home Loan Banks **10.2%**
- United States **9.5%**
- State of California **6.9%**
- Lake Washington School District 414 **6.3%**
- International Bank for Reconstruction and Development **6.2%**
- Beaverton School District **4.6%**
- Federal Agricultural Mortgage Corporation **3.2%**
- Energy Northwest **3.1%**
- The World Bank Group **3.1%**
- Federal National Mortgage Association **3.1%**
- State Of Washington **1.8%**
- Thurston County Washington **1.3%**
- Pierce County Washington School District No 401 Peninsula **1.3%**
- Pierce County Washington School District No 403 Bethel **1.3%**
- Portland Community College **1.0%**
- University of Washington **0.8%**
- State of Oregon **0.2%**

# Holdings by Maturity & Ratings

Walla Walla County | Pool Investments



June 30, 2020

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
29270CYN9	2,000,000.00	ENERGY NORTHWEST WASH ELEC REV	2.653	07/01/2020		2,000,000.00	26,530.00	2,026,530.00	1.803	2.618	3.12	0.003	0.003	AA-Aa2 AA
45950KCG3	2,000,000.00	INTERNATIONAL FINANCE CORP	1.625	07/16/2020		2,000,900.00	14,895.83	2,015,795.83	2.630	0.608	3.10	0.044	0.044	AAA Aaa NA
45905US54	2,000,000.00	INTERNATIONAL BANK FOR	2.235	08/05/2020		2,003,020.00	18,128.33	2,021,148.33	2.681	0.675	3.11	0.099	0.097	AAA Aaa NA
45905UQ80	2,000,000.00	INTERNATIONAL BANK FOR	1.950	11/09/2020		2,012,300.00	5,633.33	2,017,933.33	2.824	0.232	3.11	0.361	0.358	AAA Aaa NA
3134GBX56	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.250	11/24/2020		2,016,000.00	4,625.00	2,020,625.00	2.404	0.247	3.11	0.402	0.400	AA+ Aaa AAA
3133EHW58	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.900	11/27/2020		2,014,260.00	3,588.89	2,017,848.89	1.897	0.153	3.11	0.411	0.408	AA+ Aaa AAA
886100UG9	855,000.00	THURSTON CNTY WASH	4.000	12/01/2020		865,183.05	2,850.00	868,033.05	2.857	1.143	1.34	0.422	0.417	AA Aa2 NA
9128283X6	4,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		4,051,560.00	33,873.63	4,085,433.63	1.637	0.190	6.29	0.630	0.620	AA+ Aaa AAA
3130AABG2	2,500,000.00	FEDERAL HOME LOAN BANKS	1.875	11/29/2021		2,560,675.00	4,166.67	2,564,841.67	2.396	0.156	3.95	1.416	1.399	AA+ Aaa AAA
3132X0PX3	2,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	2.100	02/23/2022		2,057,040.00	14,933.33	2,071,973.33	2.063	0.362	3.19	1.652	1.614	AA+ Aaa AAA
3133ELV3	400,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.950	04/08/2022	10/08/2020	400,760.00	876.11	401,636.11	0.950	0.842	0.62	1.772	0.172	AA+ Aaa AAA
13063CHA1	2,000,000.00	CALIFORNIA ST	5.000	11/01/2022		2,219,800.00	16,666.67	2,236,466.67	1.250	0.277	3.44	2.339	2.221	AA- Aa2 AA
912828M80	2,000,000.00	UNITED STATES TREASURY	2.000	11/30/2022		2,088,040.00	3,387.98	2,091,427.98	2.790	0.175	3.22	2.419	2.368	AA+ Aaa AAA
13063CJR2	2,000,000.00	CALIFORNIA ST	5.000	12/01/2022		2,227,460.00	8,333.33	2,235,793.33	1.250	0.280	3.44	2.422	2.305	AA- Aa2 AA

# Holdings by Maturity & Ratings



Walla Walla County | Pool Investments

June 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
720577XP5	500,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000	12/01/2022		555,835.00	3,888.89	559,723.89	0.980	0.360	0.86	2.422	2.296	NA Aaa NA
720611YM8	750,000.00	PIERCE CNTY WASH SCH DIST NO 403 BETHEL	4.000	12/01/2022		816,315.00	2,833.33	819,148.33	0.970	0.328	1.26	2.422	2.323	NA Aaa NA
91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS IAM COML PAPER NTS 3/A2	2.462	12/01/2022		524,580.00	1,025.83	525,605.83	2.286	0.418	0.81	2.422	2.356	AA+ Aaa NA
68609TVK1	100,000.00	OREGON ST	0.655	06/01/2023		100,138.00	25.47	100,163.47	0.655	0.607	0.15	2.920	2.887	AA+ Aa1 NA
736688LG5	600,000.00	PORTLAND ORE CMNTY COLLEGE DIST	3.500	06/01/2023		643,734.00	1,750.00	645,484.00	1.000	0.962	0.99	2.920	2.785	AA+ Aa1 NA
938429V46	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569	06/15/2023		1,000,020.00	15.81	1,000,035.81	0.569	0.568	1.54	2.958	2.930	AA+ Aa1 NA
93974EHJ8	1,000,000.00	WASHINGTON ST	5.000	07/01/2023		1,139,690.00	8,611.11	1,148,301.11	1.031	0.322	1.77	3.003	2.813	AA+ Aaa NA
495260L82	1,655,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000	12/01/2023		1,861,113.70	6,068.33	1,867,182.03	1.200	0.334	2.87	3.422	3.228	AA+ Aaa NA
720577XQ3	250,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000	12/01/2023		288,782.50	1,944.44	290,726.94	1.000	0.425	0.45	3.422	3.178	NA Aaa NA
938429V53	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.762	06/15/2024		1,000,100.00	21.17	1,000,121.17	0.762	0.759	1.54	3.961	3.892	AA+ Aa1 NA
3133EKC61	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.100	08/20/2024	08/20/2020	2,004,620.00	15,283.33	2,019,903.33	2.100	2.041	3.11	4.140	0.083	AA+ Aaa AAA
3134GUQT0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.000	11/18/2024	08/18/2020	2,003,940.00	4,777.78	2,008,717.78	2.000	1.953	3.09	4.386	0.080	AA+ Aaa AAA

# Holdings by Maturity & Ratings



June 30, 2020

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
495260L90	1,900,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000	12/01/2024		2,197,407.00	6,966.67	2,204,373.67	1.300	0.421	3.39	4.422	4.101	AA+ Aaa NA
3130AJ4Q9	4,000,000.00	FEDERAL HOME LOAN BANKS	1.800	02/12/2025	02/12/2021	4,028,840.00	27,800.00	4,056,640.00	1.800	1.637	6.25	4.621	0.377	AA+ Aaa AAA
3134GVEB0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	1.500	02/27/2025	08/27/2020	2,002,520.00	10,333.33	2,012,853.33	1.552	1.472	3.10	4.663	0.213	AA+ Aaa AAA
3134GVLC0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.700	04/21/2025	04/21/2021	2,000,600.00	2,722.22	2,003,322.22	0.761	0.694	3.08	4.808	2.386	AA+ Aaa AAA
3134GVRK6	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.825	05/05/2025	11/05/2020	2,000,280.00	2,566.67	2,002,846.67	0.825	0.822	3.08	4.846	2.130	AA+ Aaa AAA
3134GVRM2	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.900	05/06/2025	08/06/2020	1,000,370.00	1,375.00	1,001,745.00	0.904	0.892	1.54	4.849	1.350	AA+ Aaa AAA
3134GVVW5	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.820	05/19/2025	11/19/2020	2,000,260.00	1,913.33	2,002,173.33	0.828	0.817	3.08	4.884	2.179	AA+ Aaa AAA
3134GVXH6	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.950	05/28/2025	08/28/2020	2,001,840.00	1,741.67	2,003,581.67	0.950	0.931	3.08	4.909	0.768	AA+ Aaa AAA
3136G4WB5	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.800	06/09/2025	12/09/2020	1,999,200.00	977.78	2,000,177.78	0.815	0.808	3.08	4.942	2.344	AA+ Aaa AAA
3133ELH80	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	06/10/2025	06/10/2022	2,000,380.00	793.33	2,001,173.33	0.680	0.676	3.08	4.945	2.792	AA+ Aaa AAA
938429V61	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.912	06/15/2025		1,000,280.00	25.33	1,000,305.33	0.912	0.906	1.54	4.958	4.837	AA+ Aa1 NA
3133ELK37	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.780	06/16/2025	06/16/2021	2,000,580.00	650.00	2,001,230.00	0.780	0.774	3.08	4.961	2.455	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Walla Walla County | Pool Investments



June 30, 2020

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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
<b>Total</b>	<b>63,010,000.00</b>		<b>2.159</b>			<b>64,688,423.25</b>	<b>262,599.94</b>	<b>64,951,023.19</b>	<b>1.588</b>	<b>0.759</b>	<b>100.00</b>	<b>2.881</b>	<b>1.521</b>	

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# Risk Management-Credit Changes

Walla Walla County | Pool Investments



June 30, 2020

## Rating Changes in Period

No rating changes

## Outlook

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
06/03/2020	29270CYN9	ENERGY NORTHWEST WASH ELEC REV	2,000,000.00	Fitch	Stable	Negative
06/04/2020	3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2,000,380.00	Moody's	Off	Stable

# Holdings by Security Type

Walla Walla County | Pool Investments



June 30, 2020

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>												
04/27/2018	912828M80	2,000,000.00	United States	2.000	11/30/2022		2.790	0.175	2,091,427.98	123,623.07	3.220	2.368
11/07/2019	9128283X6	4,000,000.00	United States	2.250	02/15/2021		1.637	0.190	4,085,433.63	36,483.35	6.290	0.620
<b>Total</b>		<b>6,000,000.00</b>					<b>2.028</b>	<b>0.185</b>	<b>6,176,861.60</b>	<b>160,106.42</b>	<b>9.510</b>	<b>1.212</b>
<b>US Agency</b>												
04/15/2020	3133ELVV3	400,000.00	Farm Credit System	0.950	04/08/2022	10/08/2020	0.950	0.251	401,636.11	760.00	0.618	0.172
06/10/2020	3133ELH80	2,000,000.00	Farm Credit System	0.680	06/10/2025	06/10/2022	0.680	0.670	2,001,173.33	380.00	3.081	2.792
06/16/2020	3133ELK37	2,000,000.00	Farm Credit System	0.780	06/16/2025	06/16/2021	0.780	0.750	2,001,230.00	580.00	3.081	2.455
08/20/2019	3133EKC61	2,000,000.00	Farm Credit System	2.100	08/20/2024	08/20/2020	2.100	0.433	2,019,903.33	4,620.00	3.110	0.083
11/27/2017	3133EHW58	2,000,000.00	Farm Credit System	1.900	11/27/2020		1.897	0.153	2,017,848.89	14,232.79	3.107	0.408
02/23/2017	3132X0PX3	2,000,000.00	Federal Agricultural Mortgage Corporation	2.100	02/23/2022		2.063	0.362	2,071,973.33	55,885.48	3.190	1.614
02/12/2020	3130AJ4Q9	4,000,000.00	Federal Home Loan Banks	1.800	02/12/2025	02/12/2021	1.800	0.626	4,056,640.00	28,840.00	6.246	0.377
04/18/2019	3130AABG2	2,500,000.00	Federal Home Loan Banks	1.875	11/29/2021		2.396	0.156	2,564,841.67	78,383.80	3.949	1.399
06/16/2020	3136G4WB5	2,000,000.00	Federal National Mortgage Association	0.800	06/09/2025	12/09/2020	0.815	0.808	2,000,177.78	687.63	3.080	2.344
02/27/2020	3134GVEB0	2,000,000.00	Freddie Mac	1.500	02/27/2025	08/27/2020	1.552	0.700	2,012,853.33	7,177.91	3.099	0.213
04/21/2020	3134GVLC0	2,000,000.00	Freddie Mac	0.700	04/21/2025	04/21/2021	0.761	0.663	2,003,322.22	6,366.70	3.084	2.386
04/24/2019	3134GBX56	2,000,000.00	Freddie Mac	2.250	11/24/2020		2.404	0.247	2,020,625.00	17,205.32	3.111	0.400
05/11/2020	3134GVRM2	1,000,000.00	Freddie Mac	0.900	05/06/2025	08/06/2020	0.904	0.793	1,001,745.00	564.40	1.542	1.350
05/26/2020	3134GVRK6	2,000,000.00	Freddie Mac	0.825	05/05/2025	11/05/2020	0.825	0.784	2,002,846.67	280.00	3.084	2.130
05/26/2020	3134GVVW5	2,000,000.00	Freddie Mac	0.820	05/19/2025	11/19/2020	0.828	0.785	2,002,173.33	1,044.17	3.083	2.179
05/28/2020	3134GVXH6	2,000,000.00	Freddie Mac	0.950	05/28/2025	08/28/2020	0.950	0.725	2,003,581.67	1,840.00	3.085	0.768
11/18/2019	3134GUQT0	2,000,000.00	Freddie Mac	2.000	11/18/2024	08/18/2020	2.000	0.520	2,008,717.78	3,940.00	3.093	0.080
<b>Total</b>		<b>33,900,000.00</b>					<b>1.473</b>	<b>0.559</b>	<b>34,191,289.44</b>	<b>222,788.19</b>	<b>52.642</b>	<b>1.240</b>
<b>Supranational</b>												
05/07/2018	45905US54	2,000,000.00	International Bank for Reconstruction and Development	2.235	08/05/2020		2.681	0.675	2,021,148.33	3,843.78	3.112	0.097
05/17/2018	45905UQ80	2,000,000.00	International Bank for Reconstruction and Development	1.950	11/09/2020		2.824	0.232	2,017,933.33	18,300.55	3.107	0.358
05/14/2018	45950KCG3	2,000,000.00	The World Bank Group	1.625	07/16/2020		2.630	0.608	2,015,795.83	1,697.48	3.104	0.044
<b>Total</b>		<b>6,000,000.00</b>					<b>2.712</b>	<b>0.505</b>	<b>6,054,877.50</b>	<b>23,841.81</b>	<b>9.322</b>	<b>0.167</b>

# Holdings by Security Type

Walla Walla County | Pool Investments



June 30, 2020

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>Municipals</b>												
06/30/2020	938429V46	1,000,000.00	Beaverton School District	0.569	06/15/2023		0.569	0.568	1,000,035.81	20.00	1.540	2.930
06/30/2020	938429V53	1,000,000.00	Beaverton School District	0.762	06/15/2024		0.762	0.759	1,000,121.17	100.00	1.540	3.892
06/30/2020	938429V61	1,000,000.00	Beaverton School District	0.912	06/15/2025		0.912	0.906	1,000,305.33	280.00	1.540	4.837
03/02/2017	29270CYN9	2,000,000.00	Energy Northwest	2.653	07/01/2020		1.803	2.618	2,026,530.00	0.00	3.120	0.003
05/28/2020	495260L82	1,655,000.00	Lake Washington School District 414	4.000	12/01/2023		1.200	0.334	1,867,182.03	51,592.37	2.875	3.228
05/28/2020	495260L90	1,900,000.00	Lake Washington School District 414	4.000	12/01/2024		1.300	0.421	2,204,373.67	78,111.61	3.394	4.101
05/05/2020	720577XP5	500,000.00	Pierce County Washington School District No 401 Peninsula	5.000	12/01/2022		0.980	0.360	559,723.89	7,998.01	0.862	2.296
05/05/2020	720577XQ3	250,000.00	Pierce County Washington School District No 401 Peninsula	5.000	12/01/2023		1.000	0.425	290,726.94	5,308.84	0.448	3.178
05/27/2020	720611YM8	750,000.00	Pierce County Washington School District No 403 Bethel	4.000	12/01/2022		0.970	0.328	819,148.33	12,224.04	1.261	2.323
04/17/2020	736688LG5	600,000.00	Portland Community College	3.500	06/01/2023		1.000	0.962	645,484.00	769.66	0.994	2.785
04/29/2020	93974EHJ8	1,000,000.00	State Of Washington	5.000	07/01/2023		1.031	0.322	1,148,301.11	22,842.72	1.768	2.813
04/30/2020	13063CHA1	2,000,000.00	State of California	5.000	11/01/2022		1.250	0.277	2,236,466.67	48,062.67	3.443	2.221
04/30/2020	13063JR2	2,000,000.00	State of California	5.000	12/01/2022		1.250	0.280	2,235,793.33	49,701.35	3.442	2.305
06/17/2020	68609TVK1	100,000.00	State of Oregon	0.655	06/01/2023		0.655	0.607	100,163.47	138.00	0.154	2.887
08/23/2018	886100UG9	855,000.00	Thurston County Washington	4.000	12/01/2020		2.857	1.143	868,033.05	6,257.02	1.336	0.417
09/25/2017	91523NMU7	500,000.00	University of Washington	2.462	12/01/2022		2.286	0.418	525,605.83	22,587.18	0.809	2.356
<b>Total</b>		<b>17,110,000.00</b>					<b>1.285</b>	<b>0.712</b>	<b>18,527,994.64</b>	<b>305,993.46</b>	<b>28.526</b>	<b>2.584</b>
<b>Portfolio Total</b>		<b>63,010,000.00</b>					<b>1.588</b>	<b>0.562</b>	<b>64,951,023.19</b>	<b>712,729.88</b>	<b>100.000</b>	<b>1.521</b>

# Transactions

## Walla Walla County | Pool Investments



June 30, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
3133ELH80	FEDERAL FARM 0.680 06/10/25 '22	06/04/2020	06/10/2020	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	AWAY
68609TVK1	OREGON ST 0.655 06/01/23	06/10/2020	06/17/2020	0.00	100.00	100,000.00	100,000.00	0.00	100,000.00	CitiGroup
3133ELK37	FEDERAL FARM 0.780 06/16/25 '21	06/11/2020	06/16/2020	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	AWAY
3136G4WB5	FANNIE MAE 0.800 06/09/25 '20	06/12/2020	06/16/2020	0.00	99.92	2,000,000.00	1,998,500.00	311.11	1,998,811.11	TD SECURITIES
938429V46	WASHINGTON CNTY ORE SCH DIS 0.569 06/15/23	06/18/2020	06/30/2020	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	AWAY
938429V53	WASHINGTON CNTY ORE SCH DIS 0.762 06/15/24	06/18/2020	06/30/2020	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	AWAY
938429V61	WASHINGTON CNTY ORE SCH DIS 0.912 06/15/25	06/18/2020	06/30/2020	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	AWAY
<b>Total</b>				<b>0.00</b>		<b>9,100,000.00</b>	<b>9,098,500.00</b>	<b>311.11</b>	<b>9,098,811.11</b>	
<b>Maturity</b>										
4581X0CP1	IDB 1.875 06/16/20 MATD	06/16/2020	06/16/2020	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>2,000,000.00</b>	<b>2,000,000.00</b>	<b>0.00</b>	<b>2,000,000.00</b>	
<b>Call Redemption</b>										
3134GUYX2	FREDDIE MAC 2.000 06/19/24 MTN CAL	06/19/2020	06/19/2020	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
3134GTYL1	FREDDIE MAC 2.250 06/26/24 MTN CAL	06/26/2020	06/26/2020	0.00	100.00	4,000,000.00	4,000,000.00	0.00	4,000,000.00	
<b>Total</b>				<b>0.00</b>		<b>6,000,000.00</b>	<b>6,000,000.00</b>	<b>0.00</b>	<b>6,000,000.00</b>	
<b>Coupon</b>										
13063CJR2	CALIFORNIA ST 5.000 12/01/22	06/01/2020	06/01/2020	50,000.00		0.00	0.00	0.00	50,000.00	
91523NNU7	UNIVERSITY WASH UNIV REVS I 2.462 12/01/22	06/01/2020	06/01/2020	6,155.00		0.00	0.00	0.00	6,155.00	
736688LG5	PORTLAND ORE CMNTY COLLEGE 3.500 06/01/23	06/01/2020	06/01/2020	10,500.00		0.00	0.00	0.00	10,500.00	
886100UG9	THURSTON CNTY WASH 4.000 12/01/20	06/01/2020	06/01/2020	17,100.00		0.00	0.00	0.00	17,100.00	
4581X0CP1	IDB 1.875 06/16/20 MATD	06/16/2020	06/16/2020	18,750.00		0.00	0.00	0.00	18,750.00	
3134GUYX2	FREDDIE MAC 2.000 06/19/24 MTN CAL	06/19/2020	06/19/2020	20,000.00		0.00	0.00	0.00	20,000.00	
3134GTYL1	FREDDIE MAC 2.250 06/26/24 MTN CAL	06/26/2020	06/26/2020	45,000.00		0.00	0.00	0.00	45,000.00	
<b>Total</b>				<b>167,505.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>167,505.00</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	06/01/2020	06/01/2020	0.00		103,755.00	(103,755.00)	0.00	(103,755.00)	
CCYUSD	US DOLLAR	06/10/2020	06/10/2020	0.00		2,000,000.00	2,000,000.00	0.00	2,000,000.00	

# Transactions

Walla Walla County | Pool Investments



June 30, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	06/16/2020	06/16/2020	0.00		3,998,811.11	3,998,811.11	0.00	3,998,811.11	
CCYUSD	US DOLLAR	06/16/2020	06/16/2020	0.00		2,018,750.00	(2,018,750.00)	0.00	(2,018,750.00)	
CCYUSD	US DOLLAR	06/17/2020	06/17/2020	0.00		100,000.00	100,000.00	0.00	100,000.00	
CCYUSD	US DOLLAR	06/18/2020	06/18/2020	0.00		100,000.00	(100,000.00)	0.00	(100,000.00)	
CCYUSD	US DOLLAR	06/19/2020	06/19/2020	0.00		1,920,000.00	(1,920,000.00)	0.00	(1,920,000.00)	
CCYUSD	US DOLLAR	06/26/2020	06/26/2020	0.00		4,045,000.00	(4,045,000.00)	0.00	(4,045,000.00)	
CCYUSD	US DOLLAR	06/30/2020	06/30/2020	0.00		3,000,000.00	3,000,000.00	0.00	3,000,000.00	
<b>Total</b>				<b>0.00</b>		<b>911,306.11</b>	<b>911,306.11</b>	<b>0.00</b>	<b>911,306.11</b>	

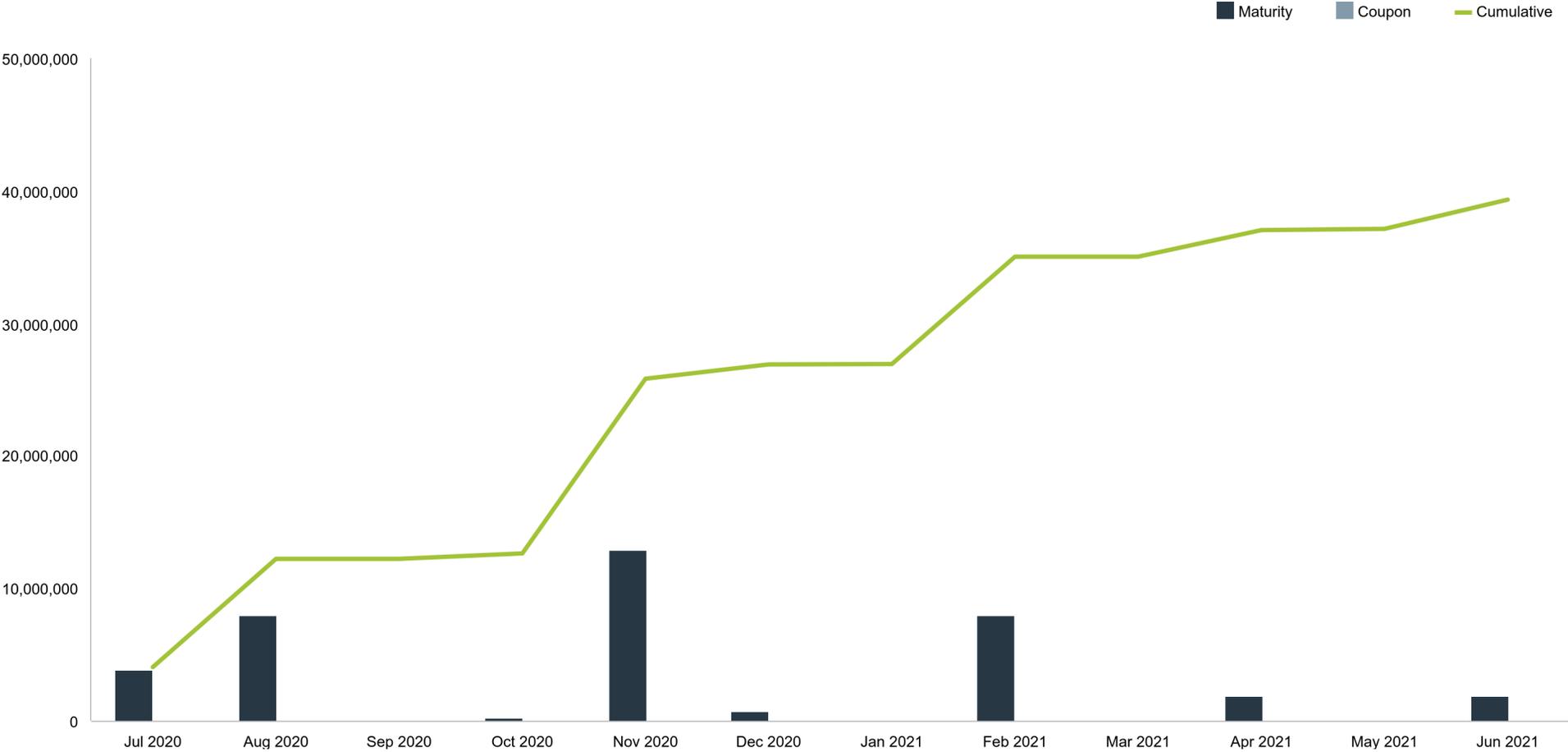
# Cash Flow Forecasting

Walla Walla County | Pool Investments



June 30, 2020

## One Year Projection



# Summary Overview

Walla Walla County | Pool Liquidity

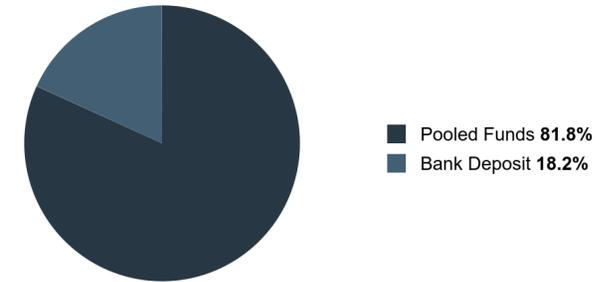


June 30, 2020

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	34,857,662.21
Book Yield	0.289
Effective Duration	0.010
Years to Maturity	0.010
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	34,857,662.21	34,857,662.21	34,857,662.21	34,857,662.21	0.00	0.00	0.289	0.010	0.093	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>34,857,662.21</b>	<b>34,857,662.21</b>	<b>34,857,662.21</b>	<b>34,857,662.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.289</b>	<b>0.010</b>		

# Return Management-Income Detail

Walla Walla County | Pool Liquidity



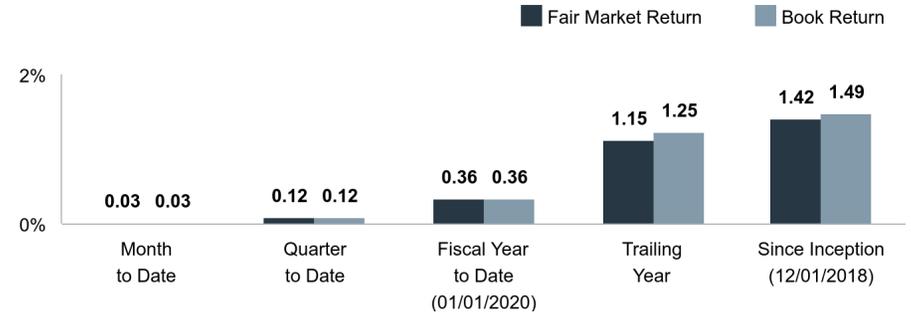
June 30, 2020

## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2020)
Interest Earned	10,075.32	143,645.30
Book Income	10,075.32	143,645.30
Average Portfolio Balance	33,387,834.52	35,972,735.74
Book Return for Period	0.029	0.363

## 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 (01/01/2020)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	10,075.32	143,645.30
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	10,075.32	143,645.30

# Holdings by Security Type

Walla Walla County | Pool Liquidity



June 30, 2020

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>Bank Deposit</b>												
	WWCO_BKR_DEP	6,344,202.39	BAKER BOYER DEPOSIT	0.080			0.080		6,344,202.39	0.00	18.200	0.010
<b>Total</b>		<b>6,344,202.39</b>					<b>0.080</b>		<b>6,344,202.39</b>	<b>0.00</b>	<b>18.200</b>	<b>0.010</b>
<b>Pooled Funds</b>												
	WA_LGIP	28,513,459.82	WASHINGTON LGIP	0.336			0.336		28,513,459.82	0.00	81.800	0.010
<b>Total</b>		<b>28,513,459.82</b>					<b>0.336</b>		<b>28,513,459.82</b>	<b>0.00</b>	<b>81.800</b>	<b>0.010</b>
<b>Portfolio Total</b>		<b>34,857,662.21</b>					<b>0.289</b>		<b>34,857,662.21</b>	<b>0.00</b>	<b>100.000</b>	<b>0.010</b>

# Transactions

Walla Walla County | Pool Liquidity



June 30, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
WA_LGIP	WASHINGTON LGIP	06/27/2020	06/27/2020	0.00	1.00	7,009,700.52	7,009,700.52	0.00	7,009,700.52	Direct
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	06/30/2020	06/30/2020	0.00	1.00	4,858,813.57	4,858,813.57	0.00	4,858,813.57	Direct
<b>Total</b>				<b>0.00</b>		<b>11,868,514.09</b>	<b>11,868,514.09</b>	<b>0.00</b>	<b>11,868,514.09</b>	
<b>Sell</b>										
WA_LGIP	WASHINGTON LGIP	06/11/2020	06/11/2020	0.00	1.00	27,136,509.72	27,136,509.72	0.00	27,136,509.72	Direct
<b>Total</b>				<b>0.00</b>		<b>27,136,509.72</b>	<b>27,136,509.72</b>	<b>0.00</b>	<b>27,136,509.72</b>	
<b>Interest Income</b>										
WA_LGIP	WASHINGTON LGIP	06/30/2020	06/30/2020	9,700.52		0.00	9,700.52	0.00	9,700.52	
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	06/30/2020	06/30/2020	374.80		0.00	374.80	0.00	374.80	
<b>Total</b>				<b>10,075.32</b>		<b>0.00</b>	<b>10,075.32</b>	<b>0.00</b>	<b>10,075.32</b>	

# Summary Overview

Walla Walla County | Pool Local Direct Notes

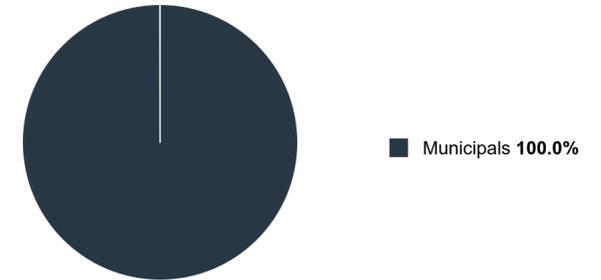


June 30, 2020

## Portfolio Characteristics

Metric	Value
Investments	459,430.41
Book Yield	2.258
Effective Duration	3.109
Years to Maturity	3.132
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 Local Direct Notes	426,123.07	426,123.07	426,123.07	426,123.07	0.00	33,307.34	2.258	3.109	0.515	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>426,123.07</b>	<b>426,123.07</b>	<b>426,123.07</b>	<b>426,123.07</b>	<b>0.00</b>	<b>33,307.34</b>	<b>2.258</b>	<b>3.109</b>		

# Return Management-Income Detail

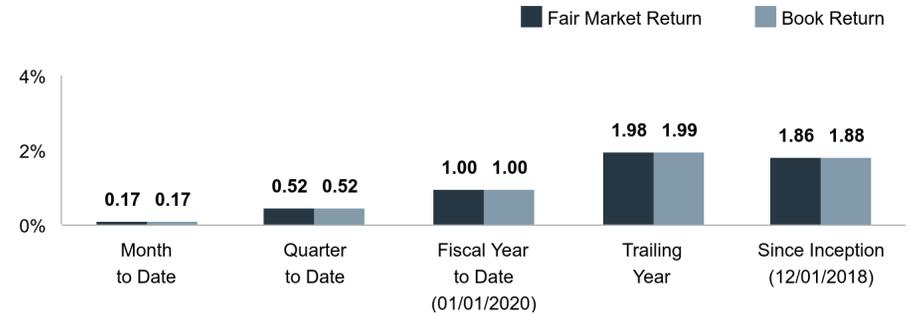
Walla Walla County | Pool Local Direct Notes

## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2020)
Amortization/Accretion	0.00	0.00
Interest Earned	809.16	7,493.88
Realized Gain (Loss)	0.00	0.00
Book Income	809.16	7,493.88
Average Portfolio Balance	430,410.04	714,660.38
Book Return for Period	0.175	1.000

## 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 (01/01/2020)
Beginning Accrued Interest	32,982.92	53,474.44
Coupons Paid	0.00	0.00
Purchased Accrued Interest	0.00	126.82
Sold Accrued Interest	(484.74)	(27,787.80)
Ending Accrued Interest	33,307.34	33,307.34
Interest Earned	809.16	7,493.88

# Holdings by Security Type

Walla Walla County | Pool Local Direct Notes



June 30, 2020

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>Municipals</b>												
	WWCO-FAIR1282011B	64,237.23	WALLA WALLA COUNTY LOCAL BOND	3.067	12/08/2026		3.067	2.765	71,258.65	0.00	15.510	6.414
04/30/2017	WWCO-FAIR2012B	71,649.16	WALLA WALLA COUNTY LOCAL BOND	3.240	04/30/2027		3.240	2.953	79,006.81	0.00	17.197	6.807
12/01/2016	WWCO-JAIL 2016	290,236.68	WALLA WALLA COUNTY LOCAL BOND	1.820	12/01/2021		1.820	1.714	309,164.95	0.00	67.293	1.402
<b>Total</b>		<b>426,123.07</b>					<b>2.258</b>	<b>2.090</b>	<b>459,430.41</b>	<b>0.00</b>	<b>100.000</b>	<b>3.109</b>
<b>Portfolio Total</b>		<b>426,123.07</b>					<b>2.258</b>	<b>2.090</b>	<b>459,430.41</b>	<b>0.00</b>	<b>100.000</b>	<b>3.109</b>

# Transactions

Walla Walla County | Pool Local Direct Notes

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Sell</b>										
WWCO-FAIR1282011B	WALLA WALLA COUNTY LOCAL BOND	06/30/2020	06/30/2020	0.00	100.00	4,434.80	4,434.80	(484.74)	4,919.54	Unknown
<b>Total</b>				<b>0.00</b>		<b>4,434.80</b>	<b>4,434.80</b>	<b>(484.74)</b>	<b>4,919.54</b>	

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.

