

Monthly Investment Report

Walla Walla County

May 31, 2020

Pool Portfolio

Month End Commentary - May 2020

May was another month of relatively stable Treasury yields as the market has seemingly settled into a world of low rates and continued central bank intervention. The Federal Reserve continues to be active in supporting markets, albeit at a more gradual pace than we observed in April. In terms of the economy, it certainly feels like the bottom is behind us and the healing process is underway. While the healing process will take time, we see encouraging early signs in areas such as continuing unemployment claims, the housing market and auto sales. The latter two are particularly encouraging as big-ticket items, such as homes and autos, are a sign that confidence in the economy remains. Going forward, we are keeping a close eye on the reopening process to gauge how the pandemic may have altered the consumer mindset. Is there pent up demand set to be unleashed or will we see a more cautious consumer with an altered consumption pattern? We believe the speed of the recovery hinges on the answer to this question as approximately 70% of the U.S. economy comes from consumption.

Despite the rebound in markets, the Fed may not be done yet. There is momentum for the Fed to adopt the increasingly popular "yield curve control" method that has been taken up in Japan and Australia. Under a yield curve control, the Fed would put markets on notice that they will intervene if yields move above a certain level or outside a defined band. If Japan and Australia are to be a guide, adoption of this policy leads to very low yield volatility in the controlled area of the yield curve. We doubt this appears at their upcoming June meeting, but look for signs in the post-meeting statement and subsequent meeting minutes to gauge the committee's interest in adopting the policy.

We continue to believe front-end rates will be pegged at low levels as they are strongly tied to the Fed policy rate, but we see ample room for a yield curve steepening led by the long-end if we continue to see improving economic data. At this point we see the corporate credit markets as fairly valued but continue to find value in agency spreads and taxable municipals as the tax-exempt municipal market has largely normalized. Moving forward, we see room to add floating-rate notes to strategies as they offer attractive yields, diversification, and exposure to increasing funding costs as markets digest the \$3 trillion issuance out of the U.S. Treasury to fund the stimulus efforts.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	1.84%
1 year note	3.23%
2 year note	4.49%
3 year note	6.19%
5 year note	9.35%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.00%	0.14%	0.24
ICE BAML 0-1 Year Treasury	-0.02%	0.19%	0.53
ICE BAML 0-3 Year Treasury	0.04%	0.18%	1.47
ICE BAML 0-5 Year Treasury	0.11%	0.20%	2.2

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	05/31/2019	03/31/2020	04/30/2020	05/31/2020	1 Month Change	12 Month Change
3 month bill	2.34%	0.06%	0.08%	0.13%	0.05%	-2.22%
6 month bill	2.35%	0.14%	0.10%	0.15%	0.05%	-2.19%
2 year note	1.92%	0.25%	0.20%	0.16%	-0.04%	-1.76%
3 year note	1.87%	0.29%	0.25%	0.19%	-0.05%	-1.68%
5 year note	1.91%	0.38%	0.36%	0.30%	-0.06%	-1.61%
10 year note	2.13%	0.67%	0.64%	0.65%	0.01%	-1.47%

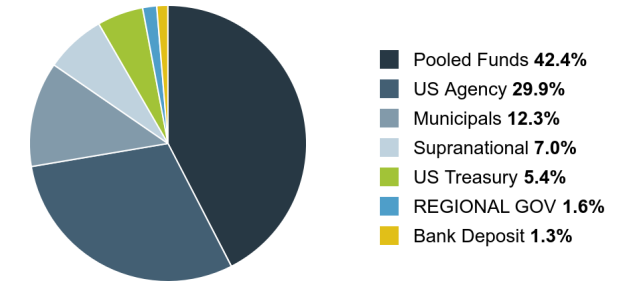
Summary Overview

Walla Walla County | Pool Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	50,145,657.84
Investments	64,461,921.57
Book Yield	1.184
Effective Duration	0.717
Years to Maturity	1.542
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	Maturity in Years	Effective Duration	Benchmark
WWCO-Pool Investments	61,930,000.00	62,922,990.44	62,862,545.35	63,695,547.25	772,556.81	322,833.53	1.794	2.730	1.253	ICE BofA 0-3 Year US Treasury Index
WWCO-Pool Liquidity	50,125,657.84	50,125,657.84	50,125,657.84	50,125,657.84	0.00	0.00	0.395	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
WWCO-Pool Local Direct Notes	430,557.87	430,557.87	430,557.87	430,557.87	0.00	32,982.92	2.266	3.248	3.232	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	112,486,215.71	113,479,206.15	113,418,761.06	114,251,762.96	772,556.81	355,816.45	1.184	1.542	0.717	

Portfolio Activity

Walla Walla County | Pool Portfolio



May 31, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Book Value	123,049,345.66	86,667,782.02
Maturities/Calls	(6,000,000.00)	(30,000,000.00)
Purchases	11,742,881.05	27,113,143.55
Sales	0.00	(434,595.77)
Change in Cash, Payables, Receivables	(15,300,461.56)	30,090,668.96
Amortization/Accretion	(16,930.50)	8,879.28
Realized Gain (Loss)	4,371.50	33,328.11
Ending Book Value	113,479,206.15	113,479,206.15

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Market Value	123,565,499.17	86,927,548.22
Maturities/Calls	(6,000,000.00)	(30,000,000.00)
Purchases	11,742,881.05	27,113,143.55
Sales	0.00	(434,595.77)
Change in Cash, Payables, Receivables	(15,300,461.56)	30,090,668.96
Amortization/Accretion	(16,930.50)	8,879.28
Change in Net Unrealized Gain (Loss)	256,403.30	512,790.61
Net Realized Gain (Loss)	4,371.50	33,328.11
Ending Market Value	114,251,762.96	114,251,762.96

Maturities/Calls	Market Value
Month to Date	(6,000,000.00)
Fiscal Year to Date	(30,000,000.00)

Purchases	Market Value
Month to Date	11,742,881.05
Fiscal Year to Date	27,113,143.55

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(434,595.77)

Return Management-Income Detail

Walla Walla County | Pool Portfolio



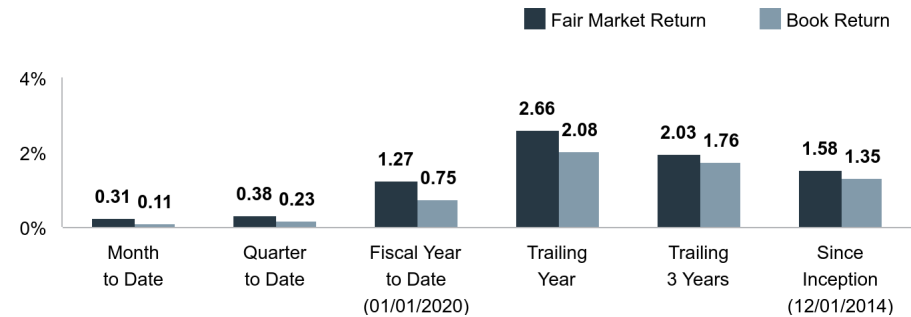
May 31, 2020

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2020)
Amortization/Accretion	(16,930.50)	8,879.28
Interest Earned	145,965.58	654,691.12
Realized Gain (Loss)	4,371.50	33,328.11
Book Income	133,406.58	696,898.51
Average Portfolio Balance	119,281,966.55	94,007,139.38
Book Return for Period	0.110	0.753

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	256,403.30	512,790.61
Amortization/Accretion	(16,930.50)	8,879.28
Interest Earned	145,965.58	654,691.12
Fair Market Earned Income	385,438.38	1,176,361.01
Average Portfolio Balance	119,281,966.55	94,007,139.38
Fair Market Return for Period	0.31%	1.27%

Interest Income

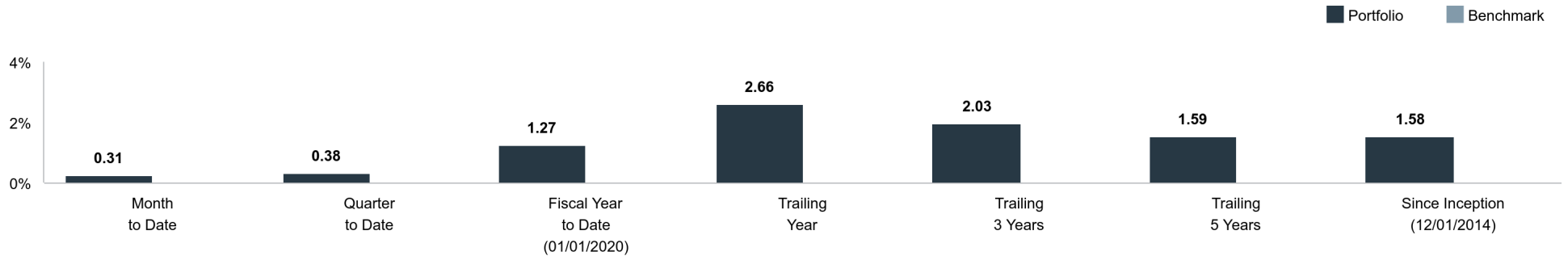
	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Accrued Interest	467,153.78	361,834.33
Coupons Paid	258,709.30	734,057.48
Purchased Accrued Interest	1,406.39	100,651.54
Sold Accrued Interest	0.00	(27,303.06)
Ending Accrued Interest	355,816.45	355,816.45
Interest Earned	145,965.58	654,691.12

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

	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2020)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/01/2014)
Return (Net of Fees)	0.309%	0.382%	1.262%	2.639%	2.011%	1.574%	1.562%
Return (Gross of Fees)	0.310%	0.384%	1.267%	2.656%	2.033%	1.591%	1.580%
NO BENCHMARK REQUIRED							

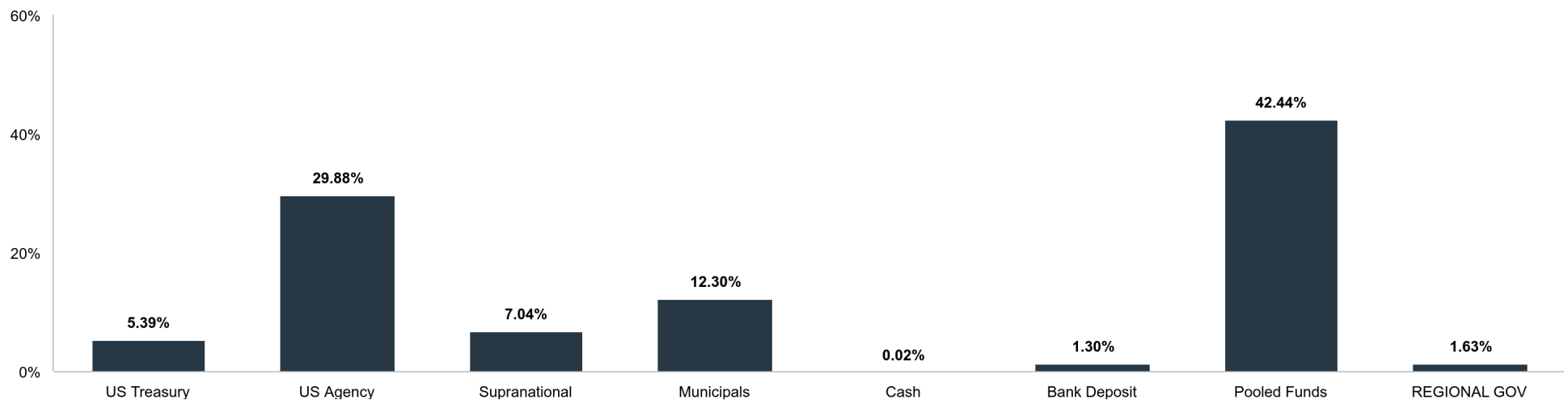
Security Type Distribution

Walla Walla County | Pool Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	6,000,000.00	2.027	6,175,225.33	5.39%
US Agency	33,900,000.00	1.721	34,244,992.75	29.88%
Supranational	8,000,000.00	2.693	8,070,521.67	7.04%
Municipals	12,785,557.87	1.449	14,101,605.55	12.30%
Cash	20,000.00	0.000	20,000.00	0.02%
Bank Deposit	1,485,388.82	0.100	1,485,388.82	1.30%
Pooled Funds	48,640,269.02	0.404	48,640,269.02	42.44%
REGIONAL GOV	1,655,000.00	1.200	1,869,576.27	1.63%
Total	112,486,215.71	1.184	114,607,579.41	100.00%

Security Type Distribution



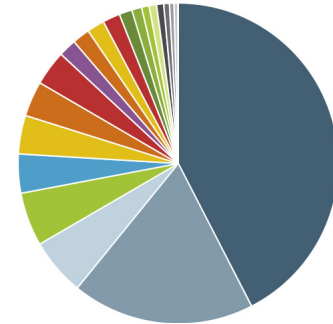
Risk Management-Credit/Issuer

Walla Walla County | Pool Portfolio

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA	883,753.65	0.77
AA+	46,832,822.13	40.86
AA-	6,539,861.67	5.71
AAA	8,090,521.67	7.06
NA	52,260,620.30	45.60
Moody's		
Aa1	652,956.00	0.57
Aa2	7,423,615.32	6.48
Aaa	55,941,809.46	48.81
NA	50,589,198.63	44.14
Fitch		
AA	6,539,861.67	5.71
AAA	42,458,385.58	37.05
NA	65,609,332.16	57.25
Total	114,607,579.41	100.00

Issuer Concentration



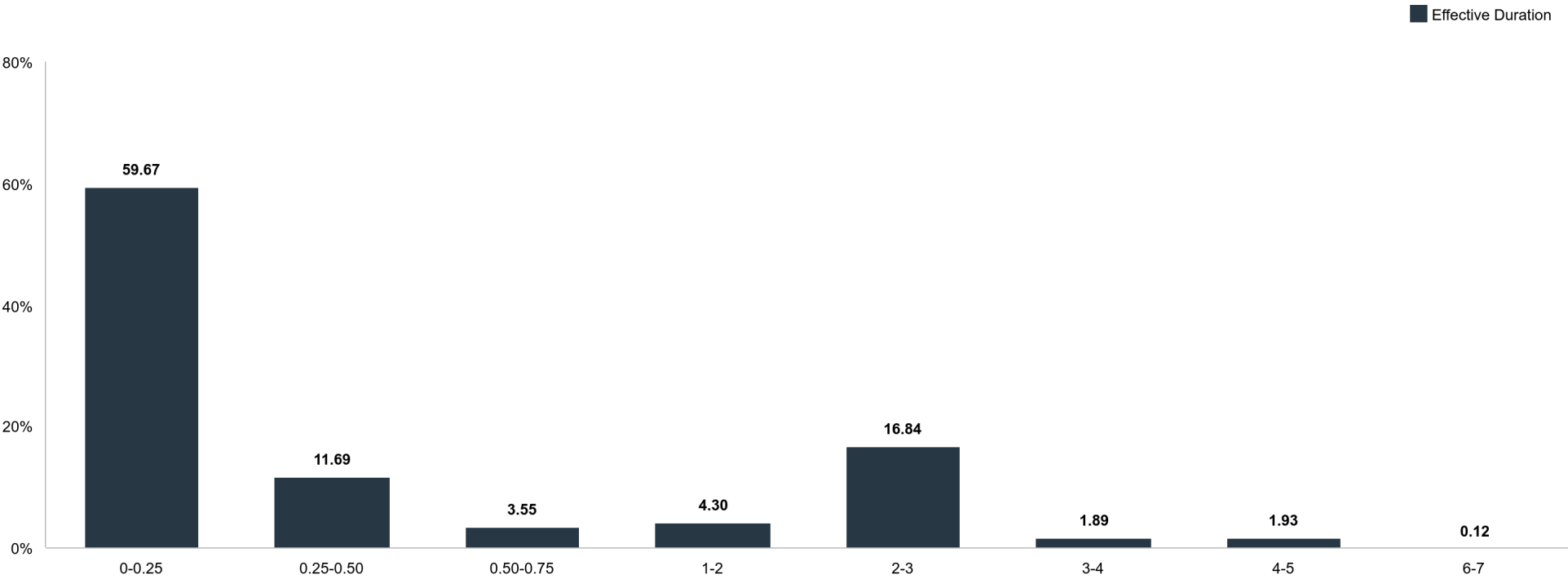
- WASHINGTON LGIP 42.4%
- Freddie Mac 18.4%
- Federal Home Loan Banks 5.8%
- United States 5.4%
- State of California 3.9%
- Farm Credit System 3.9%
- Lake Washington School District 414 3.6%
- International Bank for Reconstruction and Development 3.5%
- Federal Agricultural Mortgage Corporation 1.8%
- Energy Northwest 1.8%
- Inter-American Development Bank 1.8%
- The World Bank Group 1.8%
- BAKER BOYER DEPOSIT 1.3%
- State Of Washington 1.0%
- Thurston County Washington 0.8%
- Pierce County Washington School District No 401 Peninsula 0.7%
- Pierce County Washington School District No 403 Bethel 0.7%
- Portland Community College 0.6%
- University of Washington 0.5%
- WALLA WALLA COUNTY LOCAL BOND 0.4%
- Other 0.0%

Risk Management-Maturity/Duration

Walla Walla County | Pool Portfolio

0.72 Yrs	Effective Duration	1.54 Yrs	Years to Maturity	562	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



Walla Walla County | Pool Portfolio

May 31, 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,
WWCO_BKR_D EP	1,485,388.82	BAKER BOYER DEPOSIT	0.100	05/31/2020		1,485,388.82	0.00	1,485,388.82	0.100		1.30	0.010	0.010	NA NA NA
CCYUSD	20,000.00	Receivable	0.000	05/31/2020		20,000.00	0.00	20,000.00	0.000		0.02	0.000	0.000	AAA Aaa AAA
WA_LGIP	48,640,269.02	WASHINGTON LGIP	0.404	05/31/2020		48,640,269.02	0.00	48,640,269.02	0.404		42.44	0.010	0.010	NA NA NA
4581X0CP1	2,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	1.875	06/16/2020		2,000,980.00	17,187.50	2,018,167.50	2.636	0.830	1.76	0.044	0.047	AAA Aaa AAA
29270CYN9	2,000,000.00	ENERGY NORTHWEST WASH ELEC REV	2.653	07/01/2020		2,003,080.00	22,108.33	2,025,188.33	1.803	0.909	1.77	0.085	0.089	AA- Aa2 AA
45950KCG3	2,000,000.00	INTERNATIONAL FINANCE CORP	1.625	07/16/2020		2,002,620.00	12,187.50	2,014,807.50	2.630	0.617	1.76	0.126	0.130	AAA Aaa NA
45905US54	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2.235	08/05/2020		2,006,220.00	14,403.33	2,020,623.33	2.681	0.481	1.76	0.181	0.178	AAA Aaa NA
45905UQ80	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1.950	11/09/2020		2,014,540.00	2,383.33	2,016,923.33	2.824	0.312	1.76	0.444	0.444	AAA Aaa NA
3134GBX56	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.250	11/24/2020		2,019,720.00	875.00	2,020,595.00	2.404	0.219	1.76	0.485	0.486	AA+ Aaa AAA
3133EHW58	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.900	11/27/2020		2,016,580.00	422.22	2,017,002.22	1.897	0.222	1.76	0.493	0.494	AA+ Aaa AAA
886100UG9	855,000.00	THURSTON CNTY WASH	4.000	12/01/2020		866,653.65	17,100.00	883,753.65	2.857	1.286	0.77	0.504	0.493	AA Aa2 NA
9128283X6	4,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		4,058,120.00	26,456.04	4,084,576.04	1.637	0.213	3.56	0.712	0.708	AA+ Aaa AAA
3130AABG2	2,500,000.00	FEDERAL HOME LOAN BANKS	1.875	11/29/2021		2,564,300.00	260.42	2,564,560.42	2.396	0.158	2.24	1.498	1.485	AA+ Aaa AAA
WWCO-JAIL 2016	290,236.68	WALLA WALLA COUNTY LOCAL BOND	1.820	12/01/2021		290,236.68	18,488.08	308,724.76	1.820	1.714	0.27	1.504	1.490	NA NA NA

Holdings by Maturity & Ratings

Walla Walla County | Pool Portfolio



May 31, 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,
3132X0PX3	2,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	2.100	02/23/2022		2,059,760.00	11,433.33	2,071,193.33	2.063	0.369	1.81	1.734	1.700	AA+ Aaa AAA
3133ELVV3	400,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.950	04/08/2022	10/08/2020	400,924.00	559.44	401,483.44	0.950	0.824	0.35	1.854	0.251	AA+ Aaa AAA
13063CHA1	2,000,000.00	CALIFORNIA ST ECONOMIC RECOVERY	5.000	11/01/2022		2,224,440.00	8,333.33	2,232,773.33	1.250	0.344	1.95	2.422	2.307	AA- Aa2 AA
912828M80	2,000,000.00	UNITED STATES TREASURY	2.000	11/30/2022		2,090,540.00	109.29	2,090,649.29	2.790	0.188	1.82	2.501	2.432	AA+ Aaa AAA
13063CJR2	2,000,000.00	CALIFORNIA ST ECONOMIC RECOVERY	5.000	12/01/2022		2,231,900.00	50,000.00	2,281,900.00	1.250	0.348	1.99	2.504	2.337	AA- Aa2 AA
720577XP5	500,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000	12/01/2022		558,505.00	1,805.56	560,310.56	0.980	0.308	0.49	2.504	2.383	NA Aaa NA
720611YM8	750,000.00	PIERCE CNTY WASH SCH DIST NO 403 BETHEL	4.000	12/01/2022		819,705.00	333.33	820,038.33	0.970	0.275	0.72	2.504	2.410	NA Aaa NA
91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS	2.462	12/01/2022		523,720.00	6,155.00	529,875.00	2.286	0.553	0.46	2.504	2.412	AA+ Aaa NA
736688LG5	600,000.00	PORTLAND ORE CMNTY COLLEGE DIST	3.500	06/01/2023		642,456.00	10,500.00	652,956.00	1.000	1.100	0.57	3.003	2.823	AA+ Aa1 NA
93974EHJ8	1,000,000.00	WASHINGTON ST	5.000	07/01/2023		1,147,300.00	4,444.44	1,151,744.44	1.031	0.213	1.00	3.085	2.902	AA+ Aaa NA
495260L82	1,655,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000	12/01/2023		1,869,024.60	551.67	1,869,576.27	1.200	0.290	1.63	3.504	3.315	AA+ Aaa NA
720577XQ3	250,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000	12/01/2023		290,170.00	902.78	291,072.78	1.000	0.381	0.25	3.504	3.264	NA Aaa NA
3134GUYX2	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.000	06/19/2024	06/19/2020	2,001,520.00	18,000.00	2,019,520.00	2.000	1.980	1.76	4.052	0.034	AA+ Aaa AAA
3134GYTL1	4,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.250	06/26/2024	06/26/2020	4,004,960.00	38,750.00	4,043,710.00	2.250	2.218	3.53	4.071	0.046	AA+ Aaa AAA
3133EKC61	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.100	08/20/2024	08/20/2020	2,007,220.00	11,783.33	2,019,003.33	2.100	2.010	1.76	4.222	0.135	AA+ Aaa AAA

Holdings by Maturity & Ratings

Walla Walla County | Pool Portfolio



May 31, 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,
3134GUQT0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.000	11/18/2024	08/18/2020	2,006,220.00	11,444.44	2,017,664.44	2.000	1.927	1.76	4.468	0.132	AA+ Aaa AAA
495260L90	1,900,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000	12/01/2024		2,207,819.00	633.33	2,208,452.33	1.300	0.371	1.93	4.504	4.189	AA+ Aaa NA
3130AJ4Q9	4,000,000.00	FEDERAL HOME LOAN BANKS	1.800	02/12/2025	02/12/2021	4,031,960.00	21,800.00	4,053,760.00	1.800	1.623	3.54	4.704	0.449	AA+ Aaa AAA
3134GVEB0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	1.500	02/27/2025	08/27/2020	2,003,700.00	7,833.33	2,011,533.33	1.552	1.459	1.76	4.745	0.468	AA+ Aaa AAA
3134GVLC0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.700	04/21/2025	04/21/2021	2,000,260.00	1,555.56	2,001,815.56	0.761	0.697	1.75	4.890	2.532	AA+ Aaa AAA
3134GVRK6	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.825	05/05/2025	11/05/2020	2,000,140.00	1,191.67	2,001,331.67	0.825	0.824	1.75	4.928	2.237	AA+ Aaa AAA
3134GVRM2	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.900	05/06/2025	08/06/2020	1,000,010.00	625.00	1,000,635.00	0.904	0.900	0.87	4.931	2.071	AA+ Aaa AAA
3134GVVW5	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.820	05/19/2025	11/19/2020	2,000,100.00	546.67	2,000,646.67	0.828	0.819	1.75	4.966	2.285	AA+ Aaa AAA
3134GVXH6	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.950	05/28/2025	08/28/2020	2,000,380.00	158.33	2,000,538.33	0.950	0.946	1.75	4.991	2.101	AA+ Aaa AAA
WWCO-FAIR1 282011B	68,672.03	WALLA WALLA COUNTY LOCAL BOND	3.067	12/08/2026		68,672.03	7,330.65	76,002.68	3.067		0.07	6.526	6.506	NA NA NA
WWCO-FAIR2 012B	71,649.16	WALLA WALLA COUNTY LOCAL BOND	3.240	04/30/2027		71,649.16	7,164.20	78,813.36	3.240	2.953	0.07	6.918	6.898	NA NA NA
Total	112,486,215.71		1.497			114,251,762.96	355,816.45	114,607,579.41	1.184	0.846	100.00	1.542	0.717	

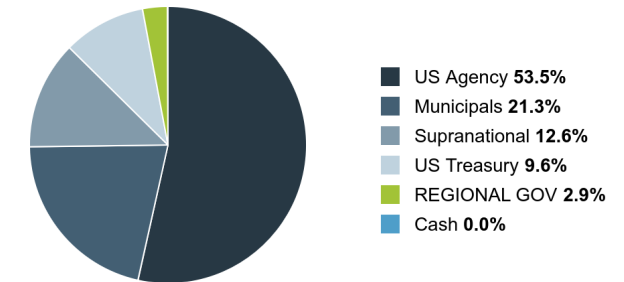
Summary Overview

Walla Walla County | Pool Investments

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	20,000.00
Investments	63,998,380.78
Book Yield	1.794
Effective Duration	1.253
Years to Maturity	2.730
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	Maturity in Years	Effective Duration	Benchmark
WWCO-Pool Investments	61,930,000.00	62,922,990.44	62,862,545.35	63,695,547.25	772,556.81	322,833.53	1.794	2.730	1.253	ICE BofA 0-3 Year US Treasury Index
Total	61,930,000.00	62,922,990.44	62,862,545.35	63,695,547.25	772,556.81	322,833.53	1.794	2.730	1.253	

Portfolio Activity

Walla Walla County | Pool Investments



May 31, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Book Value	56,336,740.89	65,748,954.50
Maturities/Calls	(6,000,000.00)	(30,000,000.00)
Purchases	11,742,881.05	27,111,828.55
Sales	0.00	0.00
Change in Cash, Payables, Receivables	855,927.50	20,000.00
Amortization/Accretion	(16,930.50)	8,879.28
Realized Gain (Loss)	4,371.50	33,328.11
Ending Book Value	62,922,990.44	62,922,990.44

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Market Value	56,852,894.40	66,008,720.70
Maturities/Calls	(6,000,000.00)	(30,000,000.00)
Purchases	11,742,881.05	27,111,828.55
Sales	0.00	0.00
Change in Cash, Payables, Receivables	855,927.50	20,000.00
Amortization/Accretion	(16,930.50)	8,879.28
Change in Net Unrealized Gain (Loss)	256,403.30	512,790.61
Net Realized Gain (Loss)	4,371.50	33,328.11
Ending Market Value	63,695,547.25	63,695,547.25

Maturities/Calls	Market Value
Month to Date	(6,000,000.00)
Fiscal Year to Date	(30,000,000.00)

Purchases	Market Value
Month to Date	11,742,881.05
Fiscal Year to Date	27,111,828.55

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

Return Management-Income Detail

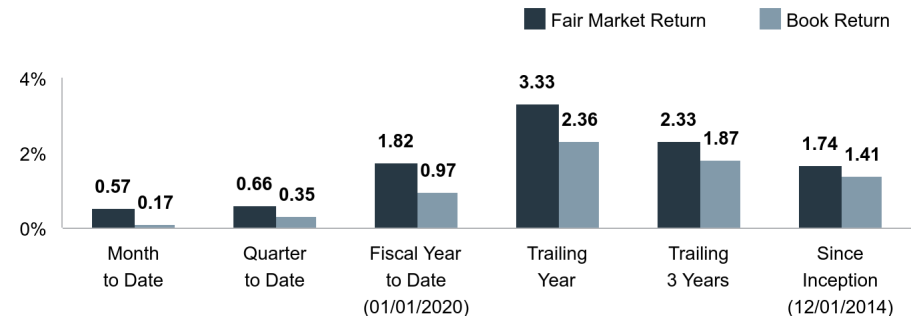
Walla Walla County | Pool Investments

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2020)
Amortization/Accretion	(16,930.50)	8,879.28
Interest Earned	121,384.62	514,436.42
Realized Gain (Loss)	4,371.50	33,328.11
Book Income	108,825.62	556,643.81
Average Portfolio Balance	58,727,231.73	56,753,463.34
Book Return for Period	0.171	0.968

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	256,403.30	512,790.61
Amortization/Accretion	(16,930.50)	8,879.28
Interest Earned	121,384.62	514,436.42
Fair Market Earned Income	360,857.42	1,036,106.31
Average Portfolio Balance	58,727,231.73	56,753,463.34
Fair Market Return for Period	0.57%	1.82%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2020)
Beginning Accrued Interest	434,980.02	308,359.89
Coupons Paid	234,937.50	600,487.50
Purchased Accrued Interest	1,406.39	100,524.72
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	322,833.53	322,833.53
Interest Earned	121,384.62	514,436.42

Return Management-Performance

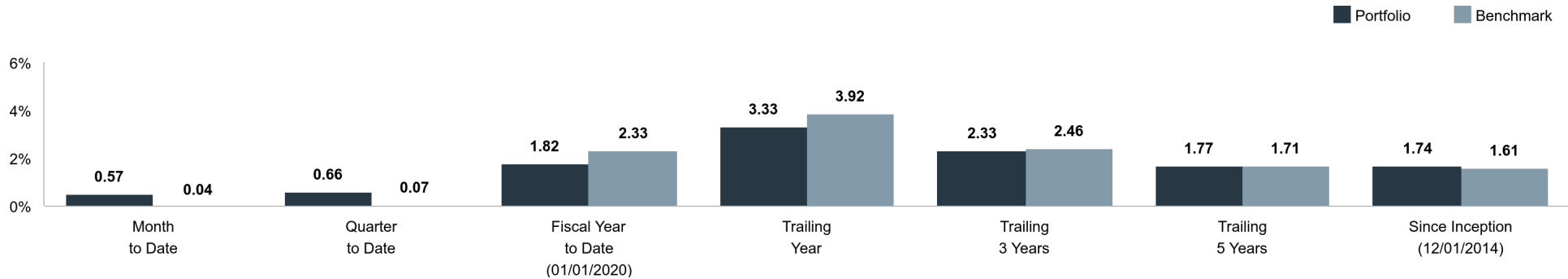
Walla Walla County | Pool Investments



May 31, 2020

Performance Returns Gross of Fees

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



Historical Returns

	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2020)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception (12/01/2014)
Return (Net of Fees)	0.565%	0.661%	1.815%	3.306%	2.310%	1.752%	1.725%
Return (Gross of Fees)	0.566%	0.663%	1.821%	3.325%	2.333%	1.770%	1.743%
ICE BofA 0-3 Year US Treasury Index	0.041%	0.068%	2.327%	3.920%	2.464%	1.706%	1.606%

Asset Class Contribution

	Market Value	Duration	Contribution	Performance
Supranational	8,070,521.67	0.200	0.007%	0.054%
US Agency	34,244,992.75	0.974	0.077%	0.143%
US Treasury	6,175,225.33	1.292	0.003%	0.032%
Municipal	13,638,064.76	2.279	0.391%	1.906%
REGIONAL GOV	1,869,576.27	3.315	0.087%	3.079%
Total	63,998,380.78	1.253	0.566%	0.566%

Risk Management-Relative to Benchmark

Walla Walla County | Pool Investments

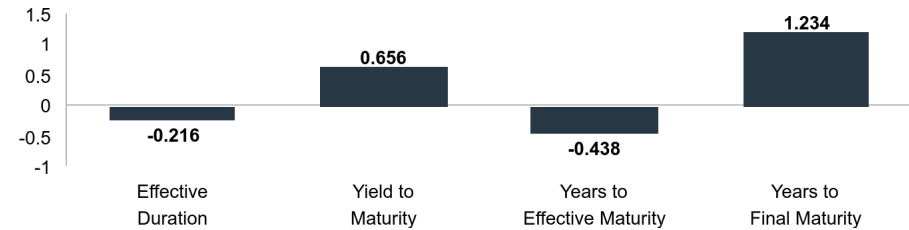


May 31, 2020

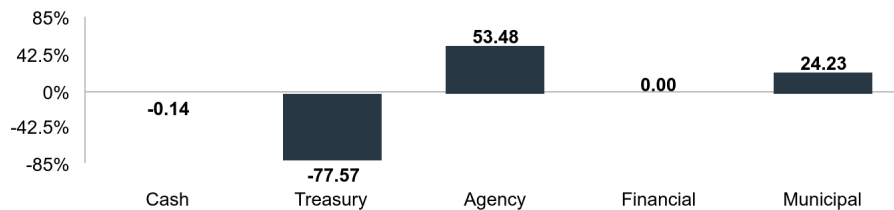
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.253	1.469	(0.216)
Yield to Maturity	0.840	0.184	0.656
Years to Effective Maturity	1.058	1.496	(0.438)
Years to Final Maturity	2.730	1.496	1.234
Avg Credit Rating	AA+	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

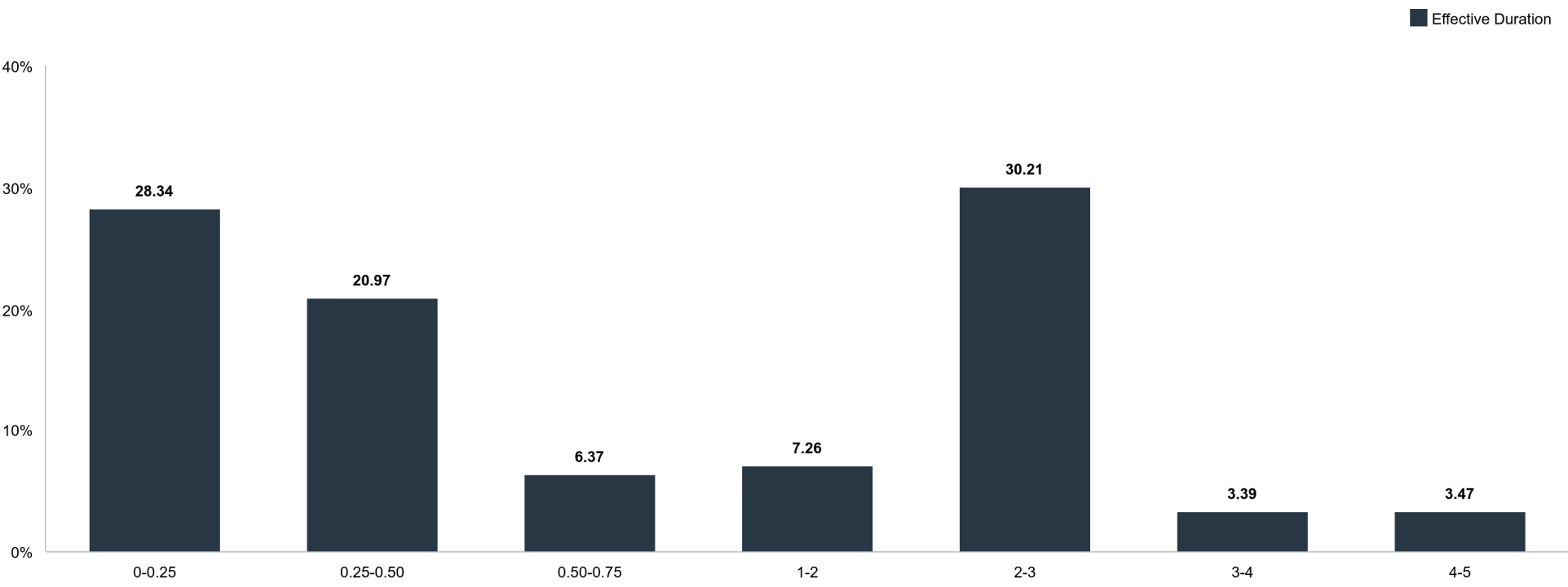
Market Sector	Portfolio	Benchmark	Difference
Cash	0.00	0.14	(0.14)
Treasury	22.29	99.86	(77.57)
Agency	53.48	0.00	53.48
Financial	0.00	0.00	0.00
Municipal	24.23	0.00	24.23

Risk Management-Maturity/Duration

Walla Walla County | Pool Investments

1.25 Yrs	Effective Duration	2.73 Yrs	Years to Maturity	997	Days to Maturity
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Distribution by Effective Duration



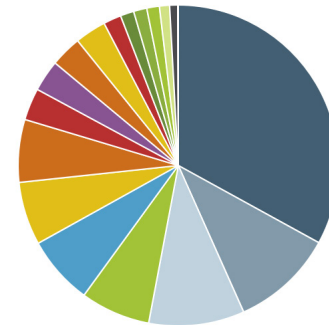
Risk Management-Credit/Issuer

Walla Walla County | Pool Investments

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA	883,753.65	1.38
AA+	46,832,822.13	73.16
AA-	6,539,861.67	10.22
AAA	8,090,521.67	12.64
NA	1,671,421.67	2.61
Moody's		
Aa1	652,956.00	1.02
Aa2	7,423,615.32	11.60
Aaa	55,941,809.46	87.38
Fitch		
AA	6,539,861.67	10.22
AAA	42,458,385.58	66.32
NA	15,020,133.53	23.46
Total	64,018,380.78	100.00

Issuer Concentration



- Freddie Mac **33.0%**
- Federal Home Loan Banks **10.3%**
- United States **9.6%**
- State of California **7.1%**
- Farm Credit System **6.9%**
- Lake Washington School District 414 **6.4%**
- International Bank for Reconstruction and Development **6.3%**
- Federal Agricultural Mortgage Corporation **3.2%**
- Energy Northwest **3.2%**
- Inter-American Development Bank **3.2%**
- The World Bank Group **3.1%**
- State Of Washington **1.8%**
- Thurston County Washington **1.4%**
- 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%**
- US DOLLAR **0.0%**

Holdings by Maturity & Ratings

Walla Walla County | Pool Investments



May 31, 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,
CCYUSD	20,000.00	Receivable	0.000	05/31/2020		20,000.00	0.00	20,000.00	0.000		0.03	0.000	0.000	AAA Aaa AAA
4581X0CP1	2,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	1.875	06/16/2020		2,000,980.00	17,187.50	2,018,167.50	2.636	0.830	3.15	0.044	0.047	AAA Aaa AAA
29270CYN9	2,000,000.00	ENERGY NORTHWEST WASH ELEC REV	2.653	07/01/2020		2,003,080.00	22,108.33	2,025,188.33	1.803	0.909	3.16	0.085	0.089	AA- Aa2 AA
45950KCG3	2,000,000.00	INTERNATIONAL FINANCE CORP	1.625	07/16/2020		2,002,620.00	12,187.50	2,014,807.50	2.630	0.617	3.15	0.126	0.130	AAA Aaa NA
45905US54	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2.235	08/05/2020		2,006,220.00	14,403.33	2,020,623.33	2.681	0.481	3.16	0.181	0.178	AAA Aaa NA
45905UQ80	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1.950	11/09/2020		2,014,540.00	2,383.33	2,016,923.33	2.824	0.312	3.15	0.444	0.444	AAA Aaa NA
3134GBX56	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.250	11/24/2020		2,019,720.00	875.00	2,020,595.00	2.404	0.219	3.16	0.485	0.486	AA+ Aaa AAA
3133EHW58	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.900	11/27/2020		2,016,580.00	422.22	2,017,002.22	1.897	0.222	3.15	0.493	0.494	AA+ Aaa AAA
886100UG9	855,000.00	THURSTON CNTY WASH	4.000	12/01/2020		866,653.65	17,100.00	883,753.65	2.857	1.286	1.38	0.504	0.493	AA Aa2 NA
9128283X6	4,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		4,058,120.00	26,456.04	4,084,576.04	1.637	0.213	6.38	0.712	0.708	AA+ Aaa AAA
3130AABG2	2,500,000.00	FEDERAL HOME LOAN BANKS	1.875	11/29/2021		2,564,300.00	260.42	2,564,560.42	2.396	0.158	4.01	1.498	1.485	AA+ Aaa AAA
3132X0PX3	2,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	2.100	02/23/2022		2,059,760.00	11,433.33	2,071,193.33	2.063	0.369	3.24	1.734	1.700	AA+ Aaa AAA
3133ELVV3	400,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.950	04/08/2022	10/08/2020	400,924.00	559.44	401,483.44	0.950	0.824	0.63	1.854	0.251	AA+ Aaa AAA
13063CHA1	2,000,000.00	CALIFORNIA ST ECONOMIC RECOVERY	5.000	11/01/2022		2,224,440.00	8,333.33	2,232,773.33	1.250	0.344	3.49	2.422	2.307	AA- Aa2 AA

Holdings by Maturity & Ratings

Walla Walla County | Pool Investments



May 31, 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,
912828M80	2,000,000.00	UNITED STATES TREASURY	2.000	11/30/2022		2,090,540.00	109.29	2,090,649.29	2.790	0.188	3.27	2.501	2.432	AA+ Aaa AAA
13063CJR2	2,000,000.00	CALIFORNIA ST ECONOMIC RECOVERY	5.000	12/01/2022		2,231,900.00	50,000.00	2,281,900.00	1.250	0.348	3.56	2.504	2.337	AA- Aa2 AA
720577XP5	500,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000	12/01/2022		558,505.00	1,805.56	560,310.56	0.980	0.308	0.88	2.504	2.383	NA Aaa NA
720611YM8	750,000.00	PIERCE CNTY WASH SCH DIST NO 403 BETHEL	4.000	12/01/2022		819,705.00	333.33	820,038.33	0.970	0.275	1.28	2.504	2.410	NA Aaa NA
91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS	2.462	12/01/2022		523,720.00	6,155.00	529,875.00	2.286	0.553	0.83	2.504	2.412	AA+ Aaa NA
736688LG5	600,000.00	PORTLAND ORE CMNTY COLLEGE DIST	3.500	06/01/2023		642,456.00	10,500.00	652,956.00	1.000	1.100	1.02	3.003	2.823	AA+ Aa1 NA
93974EHJ8	1,000,000.00	WASHINGTON ST	5.000	07/01/2023		1,147,300.00	4,444.44	1,151,744.44	1.031	0.213	1.80	3.085	2.902	AA+ Aaa NA
495260L82	1,655,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000	12/01/2023		1,869,024.60	551.67	1,869,576.27	1.200	0.290	2.92	3.504	3.315	AA+ Aaa NA
720577XQ3	250,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000	12/01/2023		290,170.00	902.78	291,072.78	1.000	0.381	0.45	3.504	3.264	NA Aaa NA
3134GUYX2	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.000	06/19/2024	06/19/2020	2,001,520.00	18,000.00	2,019,520.00	2.000	1.980	3.15	4.052	0.034	AA+ Aaa AAA
3134GYTL1	4,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.250	06/26/2024	06/26/2020	4,004,960.00	38,750.00	4,043,710.00	2.250	2.218	6.32	4.071	0.046	AA+ Aaa AAA
3133EKC61	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.100	08/20/2024	08/20/2020	2,007,220.00	11,783.33	2,019,003.33	2.100	2.010	3.15	4.222	0.135	AA+ Aaa AAA
3134GUQT0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.000	11/18/2024	08/18/2020	2,006,220.00	11,444.44	2,017,664.44	2.000	1.927	3.15	4.468	0.132	AA+ Aaa AAA
495260L90	1,900,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000	12/01/2024		2,207,819.00	633.33	2,208,452.33	1.300	0.371	3.45	4.504	4.189	AA+ Aaa NA
3130AJ4Q9	4,000,000.00	FEDERAL HOME LOAN BANKS	1.800	02/12/2025	02/12/2021	4,031,960.00	21,800.00	4,053,760.00	1.800	1.623	6.33	4.704	0.449	AA+ Aaa AAA

Holdings by Maturity & Ratings

Walla Walla County | Pool Investments



May 31, 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,
3134GVEB0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	1.500	02/27/2025	08/27/2020	2,003,700.00	7,833.33	2,011,533.33	1.552	1.459	3.14	4.745	0.468	AA+ Aaa AAA
3134GVLC0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.700	04/21/2025	04/21/2021	2,000,260.00	1,555.56	2,001,815.56	0.761	0.697	3.13	4.890	2.532	AA+ Aaa AAA
3134GVRK6	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.825	05/05/2025	11/05/2020	2,000,140.00	1,191.67	2,001,331.67	0.825	0.824	3.13	4.928	2.237	AA+ Aaa AAA
3134GVRM2	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.900	05/06/2025	08/06/2020	1,000,010.00	625.00	1,000,635.00	0.904	0.900	1.56	4.931	2.071	AA+ Aaa AAA
3134GVVW5	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.820	05/19/2025	11/19/2020	2,000,100.00	546.67	2,000,646.67	0.828	0.819	3.13	4.966	2.285	AA+ Aaa AAA
3134GVXH6	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.950	05/28/2025	08/28/2020	2,000,380.00	158.33	2,000,538.33	0.950	0.946	3.12	4.991	2.101	AA+ Aaa AAA
Total	61,930,000.00		2.354			63,695,547.25	322,833.53	64,018,380.78	1.794	0.840	100.00	2.730	1.253	

Holdings by Security Type

Walla Walla County | Pool Investments

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
04/27/2018	912828M80	2,000,000.00	United States	2.000	11/30/2022		2.790	0.188	2,090,649.29	127,333.38	3.266	2.432
11/07/2019	9128283X6	4,000,000.00	United States	2.250	02/15/2021		1.637	0.213	4,084,576.04	41,068.24	6.380	0.708
Total		6,000,000.00					2.027	0.205	6,175,225.33	168,401.62	9.646	1.292
US Agency												
04/15/2020	3133ELVV3	400,000.00	Farm Credit System	0.950	04/08/2022	10/08/2020	0.950	0.304	401,483.44	924.00	0.627	0.251
08/20/2019	3133EKC61	2,000,000.00	Farm Credit System	2.100	08/20/2024	08/20/2020	2.100	0.491	2,019,003.33	7,220.00	3.154	0.135
11/27/2017	3133EHW58	2,000,000.00	Farm Credit System	1.900	11/27/2020		1.897	0.222	2,017,002.22	16,547.31	3.151	0.494
02/23/2017	3132X0PX3	2,000,000.00	Federal Agricultural Mortgage Corporation	2.100	02/23/2022		2.063	0.369	2,071,193.33	58,547.95	3.235	1.700
02/12/2020	3130AJ4Q9	4,000,000.00	Federal Home Loan Banks	1.800	02/12/2025	02/12/2021	1.800	0.658	4,053,760.00	31,960.00	6.332	0.449
04/18/2019	3130AABG2	2,500,000.00	Federal Home Loan Banks	1.875	11/29/2021		2.396	0.158	2,564,560.42	83,038.38	4.006	1.485
02/27/2020	3134GVEB0	2,000,000.00	Freddie Mac	1.500	02/27/2025	08/27/2020	1.552	0.739	2,011,533.33	8,440.01	3.142	0.468
04/21/2020	3134GVLC0	2,000,000.00	Freddie Mac	0.700	04/21/2025	04/21/2021	0.761	0.685	2,001,815.56	6,125.28	3.127	2.532
04/24/2019	3134GBX56	2,000,000.00	Freddie Mac	2.250	11/24/2020		2.404	0.219	2,020,595.00	21,172.99	3.156	0.486
05/11/2020	3134GVRM2	1,000,000.00	Freddie Mac	0.900	05/06/2025	08/06/2020	0.904	0.897	1,000,635.00	207.69	1.563	2.071
05/26/2020	3134GVRK6	2,000,000.00	Freddie Mac	0.825	05/05/2025	11/05/2020	0.825	0.808	2,001,331.67	140.00	3.126	2.237
05/26/2020	3134GVVW5	2,000,000.00	Freddie Mac	0.820	05/19/2025	11/19/2020	0.828	0.809	2,000,646.67	897.36	3.125	2.285
05/28/2020	3134GVXH6	2,000,000.00	Freddie Mac	0.950	05/28/2025	08/28/2020	0.950	0.912	2,000,538.33	380.00	3.125	2.101
06/28/2019	3134GTYL1	4,000,000.00	Freddie Mac	2.250	06/26/2024	06/26/2020	2.250	0.590	4,043,710.00	4,960.00	6.316	0.046
11/18/2019	3134GUQT0	2,000,000.00	Freddie Mac	2.000	11/18/2024	08/18/2020	2.000	0.578	2,017,664.44	6,220.00	3.152	0.132
12/19/2019	3134GUYX2	2,000,000.00	Freddie Mac	2.000	06/19/2024	06/19/2020	2.000	0.626	2,019,520.00	1,520.00	3.155	0.034
Total		33,900,000.00					1.721	0.569	34,244,992.75	248,300.96	53.492	0.974
Supranational												
05/14/2018	4581X0CP1	2,000,000.00	Inter-American Development Bank	1.875	06/16/2020		2.636	0.830	2,018,167.50	1,583.93	3.152	0.047
05/07/2018	45905US54	2,000,000.00	International Bank for Reconstruction and Development	2.235	08/05/2020		2.681	0.481	2,020,623.33	7,749.88	3.156	0.178
05/17/2018	45905UQ80	2,000,000.00	International Bank for Reconstruction and Development	1.950	11/09/2020		2.824	0.312	2,016,923.33	21,914.72	3.151	0.444
05/14/2018	45950KCG3	2,000,000.00	The World Bank Group	1.625	07/16/2020		2.630	0.617	2,014,807.50	5,012.43	3.147	0.130
Total		8,000,000.00					2.693	0.560	8,070,521.67	36,260.97	12.607	0.200

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
Municipals												
03/02/2017	29270CYN9	2,000,000.00	Energy Northwest	2.653	07/01/2020		1.803	0.909	2,025,188.33	1,731.48	3.163	0.089
05/28/2020	495260L90	1,900,000.00	Lake Washington School District 414	4.000	12/01/2024		1.300	0.371	2,208,452.33	84,447.48	3.450	4.189
05/05/2020	720577XP5	500,000.00	Pierce County Washington School District No 401 Peninsula	5.000	12/01/2022		0.980	0.308	560,310.56	9,042.74	0.875	2.383
05/05/2020	720577XQ3	250,000.00	Pierce County Washington School District No 401 Peninsula	5.000	12/01/2023		1.000	0.381	291,072.78	5,891.69	0.455	3.264
05/27/2020	720611YM8	750,000.00	Pierce County Washington School District No 403 Bethel	4.000	12/01/2022		0.970	0.275	820,038.33	13,776.29	1.281	2.410
04/17/2020	736688LG5	600,000.00	Portland Community College	3.500	06/01/2023		1.000	1.100	652,956.00	(1,718.61)	1.020	2.823
04/29/2020	93974EHJ8	1,000,000.00	State Of Washington	5.000	07/01/2023		1.031	0.213	1,151,744.44	27,251.42	1.799	2.902
04/30/2020	13063CHA1	2,000,000.00	State of California	5.000	11/01/2022		1.250	0.344	2,232,773.33	46,662.67	3.488	2.307
04/30/2020	13063CJR2	2,000,000.00	State of California	5.000	12/01/2022		1.250	0.348	2,281,900.00	48,101.99	3.564	2.337
08/23/2018	886100UG9	855,000.00	Thurston County Washington	4.000	12/01/2020		2.857	1.286	883,753.65	6,957.81	1.380	0.493
09/25/2017	91523NMU7	500,000.00	University of Washington	2.462	12/01/2022		2.286	0.553	529,875.00	21,659.48	0.828	2.412
Total		12,355,000.00					1.421	0.522	13,638,064.76	263,804.45	21.303	2.279
Cash												
	CCYUSD	20,000.00	US DOLLAR	0.000	05/31/2020		0.000	0.000	20,000.00	0.00	0.031	0.000
Total		20,000.00					0.000	0.000	20,000.00	0.00	0.031	0.000
REGIONAL GOV												
05/28/2020	495260L82	1,655,000.00	Lake Washington School District 414	4.000	12/01/2023		1.200	0.290	1,869,576.27	55,788.81	2.920	3.315
Total		1,655,000.00					1.200	0.290	1,869,576.27	55,788.81	2.920	3.315
Portfolio Total		61,930,000.00					1.794	0.514	64,018,380.78	772,556.81	100.000	1.253

Transactions

Walla Walla County | Pool Investments

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
495260L90	KING CNTY WASH SCH DIST NO 4.000 12/01/24	05/01/2020	05/28/2020	0.00	111.78	1,900,000.00	2,123,915.00	0.00	2,123,915.00	D. A. DAVIDSON & CO
495260L82	KING CNTY WASH SCH DIST NO 4.000 12/01/23	05/01/2020	05/28/2020	0.00	109.59	1,655,000.00	1,813,731.05	0.00	1,813,731.05	D. A. DAVIDSON & CO
720611YM8	PIERCE CNTY WASH SCH DIST 4.000 12/01/22	05/06/2020	05/27/2020	0.00	107.50	750,000.00	806,235.00	0.00	806,235.00	AWAY
3134GVRM2	FREDDIE MAC 0.900 05/06/25 '20 MTN	05/07/2020	05/11/2020	0.00	99.98	1,000,000.00	999,800.00	125.00	999,925.00	TD SECURITIES
3134GVRK6	FREDDIE MAC 0.825 05/05/25 '20 MTN	05/21/2020	05/26/2020	0.00	100.00	2,000,000.00	2,000,000.00	962.50	2,000,962.50	INTL FC STONE
3134GVXH6	FREDDIE MAC 0.950 05/28/25 '20 MTN	05/21/2020	05/28/2020	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	JP MORGAN
3134GVVW5	FREDDIE MAC 0.820 05/19/25 '20 MTN	05/21/2020	05/26/2020	0.00	99.96	2,000,000.00	1,999,200.00	318.89	1,999,518.89	Morgan Stanley & Co
Total				0.00		11,305,000.00	11,742,881.05	1,406.39	11,744,287.44	
Call Redemption										
3134GTMW0	FREDDIE MAC 2.750 05/21/24 MTN CAL	05/21/2020	05/21/2020	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
3130A9Z46	FHLBANKS 1.600 11/26/21 CALD	05/26/2020	05/26/2020	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
3134GTNX7	FREDDIE MAC 2.700 05/28/24 MTN CAL	05/28/2020	05/28/2020	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Total				0.00		6,000,000.00	6,000,000.00	0.00	6,000,000.00	
Coupon										
13063CHA1	CALIFORNIA ST 5.000 11/01/22	05/01/2020	05/01/2020	50,000.00		0.00	0.00	0.00	50,000.00	
45905UQ80	IBRD 1.950 11/09/20	05/09/2020	05/09/2020	19,500.00		0.00	0.00	0.00	19,500.00	
3134GUQT0	FREDDIE MAC 2.000 11/18/24 '20 MTN	05/18/2020	05/18/2020	10,000.00		0.00	10,000.00	0.00	10,000.00	
3134GTMW0	FREDDIE MAC 2.750 05/21/24 MTN CAL	05/21/2020	05/21/2020	27,500.00		0.00	0.00	0.00	27,500.00	
3134GBX56	FREDDIE MAC 2.250 11/24/20 MTN	05/24/2020	05/24/2020	22,500.00		0.00	0.00	0.00	22,500.00	
3130A9Z46	FHLBANKS 1.600 11/26/21 CALD	05/26/2020	05/26/2020	16,000.00		0.00	0.00	0.00	16,000.00	
3133EHWS8	FEDERAL FARM 1.900 11/27/20	05/27/2020	05/27/2020	19,000.00		0.00	0.00	0.00	19,000.00	
3134GTNX7	FREDDIE MAC 2.700 05/28/24 MTN CAL	05/28/2020	05/28/2020	27,000.00		0.00	0.00	0.00	27,000.00	
3130AABG2	FHLBANKS 1.875 11/29/21	05/29/2020	05/29/2020	23,437.50		0.00	0.00	0.00	23,437.50	
912828M80	US TREASURY 2.000 11/30/22	05/31/2020	05/31/2020	20,000.00		0.00	0.00	0.00	0.00	
Total				234,937.50		0.00	10,000.00	0.00	214,937.50	
Cash Transfer										
CCYUSD	US DOLLAR	05/01/2020	05/01/2020	0.00		50,000.00	(50,000.00)	0.00	(50,000.00)	
CCYUSD	US DOLLAR	05/05/2020	05/05/2020	0.00		835,927.50	835,927.50	0.00	835,927.50	

Transactions

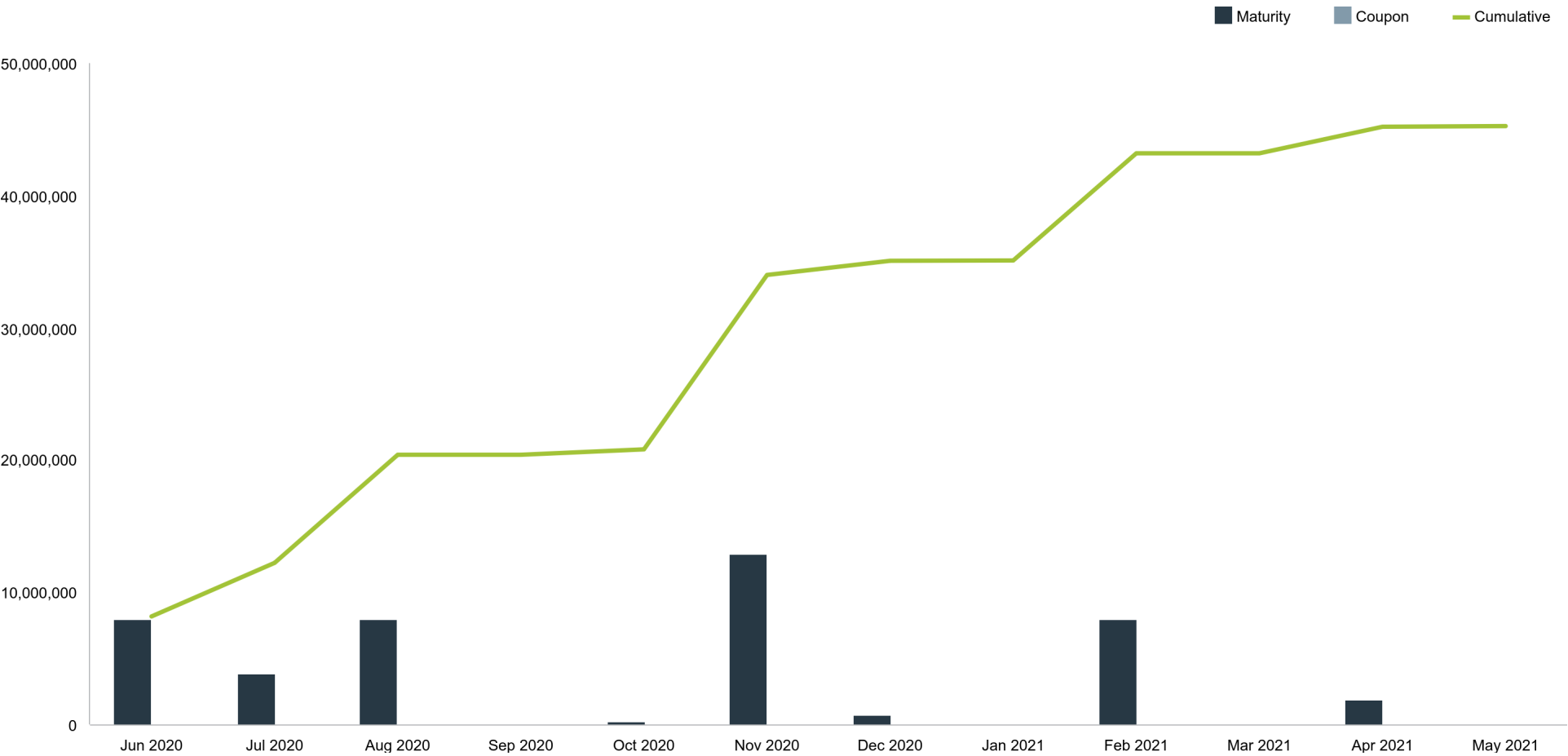
Walla Walla County | Pool Investments

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	05/11/2020	05/11/2020	0.00		999,925.00	999,925.00	0.00	999,925.00	
CCYUSD	US DOLLAR	05/11/2020	05/11/2020	0.00		19,500.00	(19,500.00)	0.00	(19,500.00)	
CCYUSD	US DOLLAR	05/18/2020	05/18/2020	0.00		10,000.00	(10,000.00)	0.00	(10,000.00)	
CCYUSD	US DOLLAR	05/21/2020	05/21/2020	0.00		2,027,500.00	(2,027,500.00)	0.00	(2,027,500.00)	
CCYUSD	US DOLLAR	05/26/2020	05/26/2020	0.00		4,000,481.39	4,000,481.39	0.00	4,000,481.39	
CCYUSD	US DOLLAR	05/26/2020	05/26/2020	0.00		2,038,500.00	(2,038,500.00)	0.00	(2,038,500.00)	
CCYUSD	US DOLLAR	05/27/2020	05/27/2020	0.00		806,235.00	806,235.00	0.00	806,235.00	
CCYUSD	US DOLLAR	05/27/2020	05/27/2020	0.00		19,000.00	(19,000.00)	0.00	(19,000.00)	
CCYUSD	US DOLLAR	05/28/2020	05/28/2020	0.00		2,027,000.00	(2,027,000.00)	0.00	(2,027,000.00)	
CCYUSD	US DOLLAR	05/28/2020	05/28/2020	0.00		5,937,646.05	5,937,646.05	0.00	5,937,646.05	
CCYUSD	US DOLLAR	05/29/2020	05/29/2020	0.00		23,437.50	(23,437.50)	0.00	(23,437.50)	
Total				0.00		6,365,277.44	6,365,277.44	0.00	6,365,277.44	

Cash Flow Forecasting

Walla Walla County | Pool Investments

One Year Projection



Summary Overview

Walla Walla County | Pool Liquidity

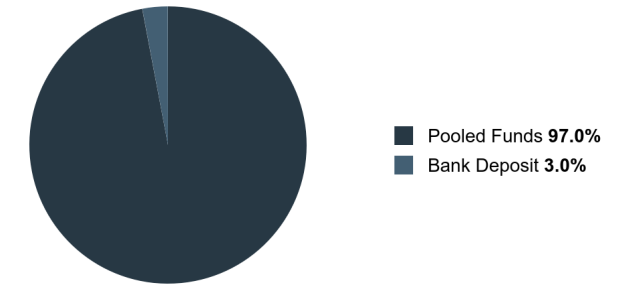


May 31, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	50,125,657.84
Book Yield	0.395
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	Maturity in Years	Effective Duration	Benchmark
WWCO-Pool Liquidity	50,125,657.84	50,125,657.84	50,125,657.84	50,125,657.84	0.00	0.00	0.395	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
Total	50,125,657.84	50,125,657.84	50,125,657.84	50,125,657.84	0.00	0.00	0.395	0.010	0.010	

Return Management-Income Detail

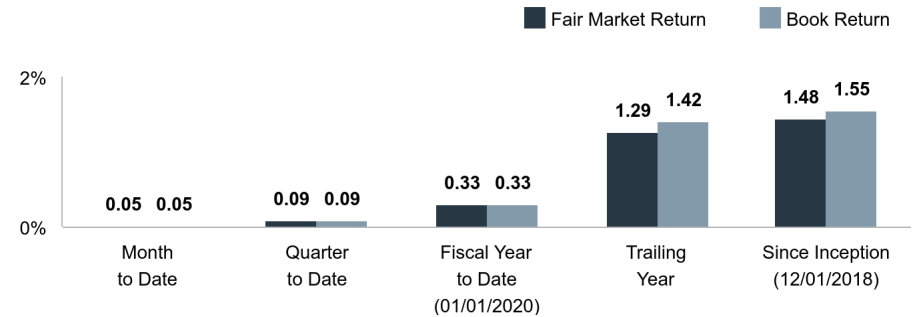
Walla Walla County | Pool Liquidity

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2020)
Interest Earned	23,771.80	133,569.98
Book Income	23,771.80	133,569.98
Average Portfolio Balance	60,124,176.95	36,482,913.61
Book Return for Period	0.047	0.334

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	23,771.80	133,569.98
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	23,771.80	133,569.98

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
Bank Deposit												
	WWCO_BKR_DEP	1,485,388.82	BAKER BOYER DEPOSIT	0.100			0.100		1,485,388.82	0.00	2.963	0.010
Total		1,485,388.82					0.100		1,485,388.82	0.00	2.963	0.010
Pooled Funds												
	WA_LGIP	48,640,269.02	WASHINGTON LGIP	0.404			0.404		48,640,269.02	0.00	97.037	0.010
Total		48,640,269.02					0.404		48,640,269.02	0.00	97.037	0.010
Portfolio Total		50,125,657.84					0.395		50,125,657.84	0.00	100.000	0.010

Transactions

Walla Walla County | Pool Liquidity

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
WA_LGIP	WASHINGTON LGIP	05/19/2020	05/19/2020	0.00	1.00	14,668,384.74	14,668,384.74	0.00	14,668,384.74	Direct
Total				0.00		14,668,384.74	14,668,384.74	0.00	14,668,384.74	
Sell										
WA_LGIP	WASHINGTON LGIP	05/18/2020	05/18/2020	0.00	1.00	26,521,762.92	26,521,762.92	0.00	26,521,762.92	Direct
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	05/31/2020	05/31/2020	0.00	1.00	4,303,010.88	4,303,010.88	0.00	4,303,010.88	Direct
Total				0.00		30,824,773.80	30,824,773.80	0.00	30,824,773.80	
Interest Income										
WA_LGIP	WASHINGTON LGIP	05/31/2020	05/31/2020	23,382.98		0.00	23,382.98	0.00	23,382.98	
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	05/31/2020	05/31/2020	388.82		0.00	388.82	0.00	388.82	
Total				23,771.80		0.00	23,771.80	0.00	23,771.80	

Summary Overview

Walla Walla County | Pool Local Direct Notes

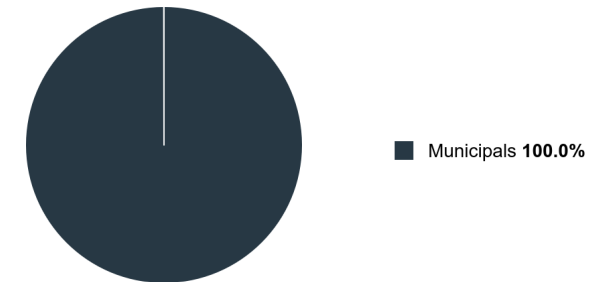


May 31, 2020

Portfolio Characteristics

Metric	Value
Investments	463,540.79
Book Yield	2.266
Effective Duration	3.232
Years to Maturity	3.248
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	Maturity in Years	Effective Duration	Benchmark
WWCO-Pool Local Direct Notes	430,557.87	430,557.87	430,557.87	430,557.87	0.00	32,982.92	2.266	3.248	3.232	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	430,557.87	430,557.87	430,557.87	430,557.87	0.00	32,982.92	2.266	3.248	3.232	

Return Management-Income Detail

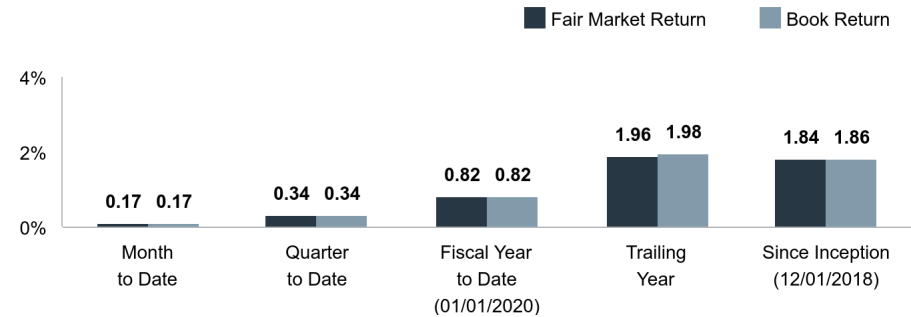
Walla Walla County | Pool Local Direct Notes

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2020)
Amortization/Accretion	0.00	0.00
Interest Earned	809.16	6,684.72
Realized Gain (Loss)	0.00	0.00
Book Income	809.16	6,684.72
Average Portfolio Balance	430,557.87	770,762.42
Book Return for Period	0.175	0.824

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	32,173.76	53,474.44
Coupons Paid	0.00	0.00
Purchased Accrued Interest	0.00	126.82
Sold Accrued Interest	0.00	(27,303.06)
Ending Accrued Interest	32,982.92	32,982.92
Interest Earned	809.16	6,684.72

Holdings by Security Type

Walla Walla County | Pool Local Direct Notes

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
Municipals												
	WWCO-FAIR1282011B	68,672.03	WALLA WALLA COUNTY LOCAL BOND	3.067	12/08/2026		3.067		76,002.68	0.00	16.396	6.506
04/30/2017	WWCO-FAIR2012B	71,649.16	WALLA WALLA COUNTY LOCAL BOND	3.240	04/30/2027		3.240	2.953	78,813.36	0.00	17.002	6.898
12/01/2016	WWCO-JAIL 2016	290,236.68	WALLA WALLA COUNTY LOCAL BOND	1.820	12/01/2021		1.820	1.714	308,724.76	0.00	66.601	1.490
Total		430,557.87					2.266	1.966	463,540.79	0.00	100.000	3.232
Portfolio Total		430,557.87					2.266	1.966	463,540.79	0.00	100.000	3.232

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 Reuter's 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.

