



Monthly Investment Report Walla Walla County

September 30, 2022

Total Aggregate Portfolio

Month End Commentary - September 2022

Interest rates moved substantially higher in September as inflation remained stubbornly high, labor markets continued to show resilience and the Federal Reserve doubled down on their intentions to tighten monetary policy to rebalance prices. Two-year yields jumped 79 basis points to end the month at a 15-year high near 4.30% while the ten-year added 66 basis points yielding 3.83%. Risk assets struggled in September with stocks, as measured by the S&P 500, declining by 9.3% while investment grade and high yield credit spreads sold off by 19 basis points and 69 basis points respectively.

The economic environment remains uniquely challenging for central bank policy makers as there are ample signs of growth and activity slowing except for the labor market and inflationary readings. The challenge of course is that these are the two sole mandates of the Federal Reserve, leaving them little room but to carry on with more policy actions. To achieve this, the Federal Reserve ushered in their third straight 75 basis point hike bringing the federal funds rate up to 3.00%-3.25% and foresees taking the rate up to 4.50%-5.00% given their current economic outlook. Of course, the path ahead is data dependent and is subject to large and rapid changes given how volatile and mixed the data has been since the onset of the pandemic over two years ago.

The focus remains on inflation and attempting to determine exactly what path we are on in terms of making progress. September was a step backward in this process as the August CPI report surprised to the upside led by strength in housing and food prices. The silver lining, if you can call it that, is the housing market has shown ample signs of weakness with mortgage rates more than doubling since the start of the year, a promising sign looking forward on what is the largest component of price indexes. We continue to be surprised by the resilience of the labor market despite clear signs of economic slowing as unemployment claims continue to be low and job gains strong enough to largely offset and increase in the labor force.

The market continues to be historically volatile with outsized moves around key data releases and policy maker speeches. The good news for long-term investors is that fixed income is once again providing income. We continue to be constructive in this market and advise clients to be fully engaged in terms of duration positioning to bolster budgets with these multi-year high yield levels.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.62%
1 year note	-1.95%
2 year note	-4.09%
3 year note	-8.11%
5 year note	-11.59%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.25%	3.17%	0.24
ICE BAML 0-1 Year Treasury	-0.04%	3.80%	0.5
ICE BAML 0-3 Year Treasury	-0.79%	4.13%	1.37
ICE BAML 0-5 Year Treasury	-1.30%	4.14%	2.05

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	09/30/2021	07/31/2022	08/31/2022	09/30/2022	1 Month Change	12 Month Change
3 month bill	0.03%	1.63%	2.90%	3.25%	0.35%	3.21%
6 month bill	0.05%	2.46%	3.33%	3.90%	0.57%	3.86%
2 year note	0.28%	2.95%	3.49%	4.28%	0.79%	4.00%
3 year note	0.51%	3.01%	3.52%	4.29%	0.77%	3.78%
5 year note	0.97%	3.04%	3.35%	4.09%	0.74%	3.13%
10 year note	1.49%	3.01%	3.19%	3.83%	0.64%	2.34%

Compliance Report

Walla Walla County | Total Aggregate Portfolio



September 30, 2022

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	18.326	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	40.000	16.314	Compliant
US Agency FFCB Issuer Concentration	40.000	12.355	Compliant
US Agency FHLB Issuer Concentration	40.000	9.560	Compliant
US Agency FHLMC Issuer Concentration	40.000	2.124	Compliant
US Agency FNMA Issuer Concentration	40.000	2.459	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.000	Compliant
US Agency Obligations Issuer Concentration	40.000	12.355	Compliant
US Agency Obligations Maximum % of Holdings	100.000	26.498	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	1.467	Compliant
Supranationals Maximum % of Holdings	10.000	4.238	Compliant
Municipal Bonds Issuer Concentration	5.000	2.952	Compliant
Municipal Bonds Maximum % of Holdings	35.000	20.222	Compliant
Municipal Bonds WA issues GO/Local and GO only Outside WA	0.000	0.000	Compliant
Municipal Issue Directly Internally or Interfund Loans	20.000	0.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	7.000	5.383	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	12.063	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	2.148	Compliant
Certificates of Deposit Issuer Concentration	20.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	50.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	10.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	25.000	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	15.432	Compliant
PDPC Bank Deposits Maximum % of Holdings	100.000	1.742	Compliant
Repurchase Agreements Issuer Concentration	10.000	0.000	Compliant
Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant
Registered Warrants Maximum % of Holdings	5.000	0.000	Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

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Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	20.126	Compliant
Maturity Constraints Under 7 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Maturity Constraints Under 1 Year Minimum % of Total Portfolio	20.000	46.328	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	7.000	4.997	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	7.000	5.000	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.500	3.934	Compliant
Corporate Note Portfolio Duration (years)	3.000	1.091	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	0.000	0.000	Compliant
Commercial Paper Ratings Minimum ST Rating A1/P1/F1 (Rated by 2 NRSROs)	0.000	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Weighted Average Maturity (years)	3.000	1.331	Compliant
Policy Credit Constraint			Status
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum A-/A3/A- (Rated by 1 NRSRO)			Compliant
Corporate Notes Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Corporate Notes Single A with Negative Outlook Cannot Purchase			Compliant
Corporate Notes Split AA- to A- Issuer Concentration % (All must be rated at least A-) (2%)			Compliant
Commercial Paper Over 100 days Minimum Long Term Rating AA-/Aa3/AA- by all 3			Compliant

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Summary Overview

Walla Walla County | Total Aggregate Portfolio

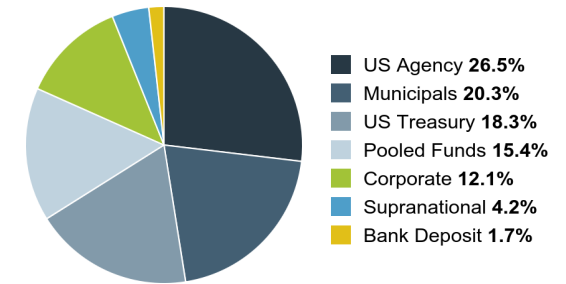


September 30, 2022

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	25,334,796.72
Investments	110,989,632.76
Book Yield	1.57%
Market Yield	4.18%
Effective Duration	1.26
Years to Maturity	1.33
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
WWCO-Pool Investments	115,600,000.00	115,841,242.41	116,968,797.96	110,485,772.10	(5,355,470.31)	503,860.66	1.35%	1.54	1.37	ICE BofA 0-3 Year US Treasury Index
WWCO-Pool Liquidity	25,334,796.72	25,334,796.72	25,334,796.72	25,334,796.72	0.00	0.00	2.53%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	140,934,796.72	141,176,039.13	142,303,594.68	135,820,568.82	(5,355,470.31)	503,860.66	1.57%	1.26	1.13	

Security Type Distribution

Walla Walla County | Total Aggregate Portfolio

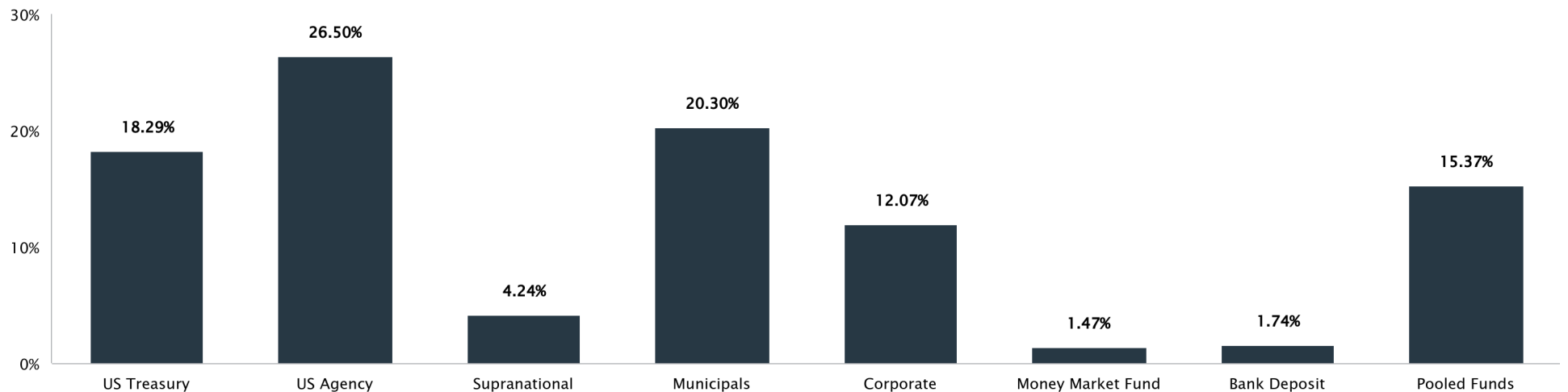


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	26,000,000.00	0.91%	24,934,269.61	18.29%
US Agency	38,000,000.00	1.79%	36,129,830.90	26.50%
Supranational	6,000,000.00	1.21%	5,786,555.56	4.24%
Municipals	28,600,000.00	0.91%	27,679,173.09	20.30%
Corporate	17,000,000.00	1.86%	16,459,803.61	12.07%
Money Market Fund	2,008,706.06	1.70%	2,008,706.06	1.47%
Bank Deposit	2,366,278.22	0.06%	2,366,278.22	1.74%
Pooled Funds	20,959,812.44	2.89%	20,959,812.44	15.37%
Total	140,934,796.72	1.57%	136,324,429.48	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Walla Walla County | Total Aggregate Portfolio

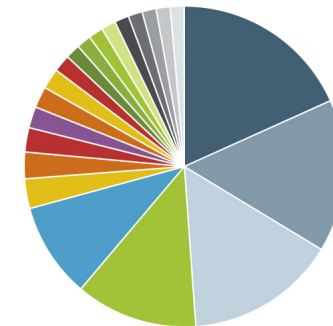


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Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,855,448.61	5.03
A+	1,980,560.00	1.45
A-	3,769,657.00	2.77
A-1+	3,981,252.78	2.92
AA+	67,587,546.82	49.58
AA-	7,938,598.00	5.82
AAA	7,537,426.67	5.53
NA	36,673,939.61	26.90
Moody's		
A1	6,855,448.61	5.03
A2	3,769,657.00	2.77
Aa1	13,130,489.94	9.63
Aa2	9,919,158.00	7.28
Aaa	77,314,879.21	56.71
NA	25,334,796.72	18.58
Fitch		
AA	6,065,020.00	4.45
AA+	1,124,413.33	0.82
AA-	10,625,105.61	7.79
AAA	61,029,617.73	44.77
F1+	3,981,252.78	2.92
NA	53,499,020.03	39.24
Total	136,324,429.48	100.00

Issuer Concentration



- United States 18.3%
- WASHINGTON LGIP 15.4%
- Other 15.2%
- Farm Credit System 12.3%
- Federal Home Loan Banks 9.6%
- State of California 3.0%
- Lake Washington School District 414 2.7%
- Federal National Mortgage Association 2.5%
- The Toronto-Dominion Bank 2.1%
- Federal Home Loan Mortgage Corporation 2.1%
- Beaverton School District 2.1%
- BAKER BOYER DEPOSIT 1.7%
- UMPQUA BANK MONEY FUND 1.5%
- State of Texas 1.5%
- Inter-American Development Bank 1.5%
- The Bank of New York Mellon Corporation 1.5%
- Canadian Imperial Bank of Commerce 1.5%
- International Bank for Reconstruction and Development 1.4%
- Chevron Corporation 1.4%
- Royal Bank of Canada 1.4%
- Bank of America Corporation 1.4%

Risk Management-Maturity/Duration

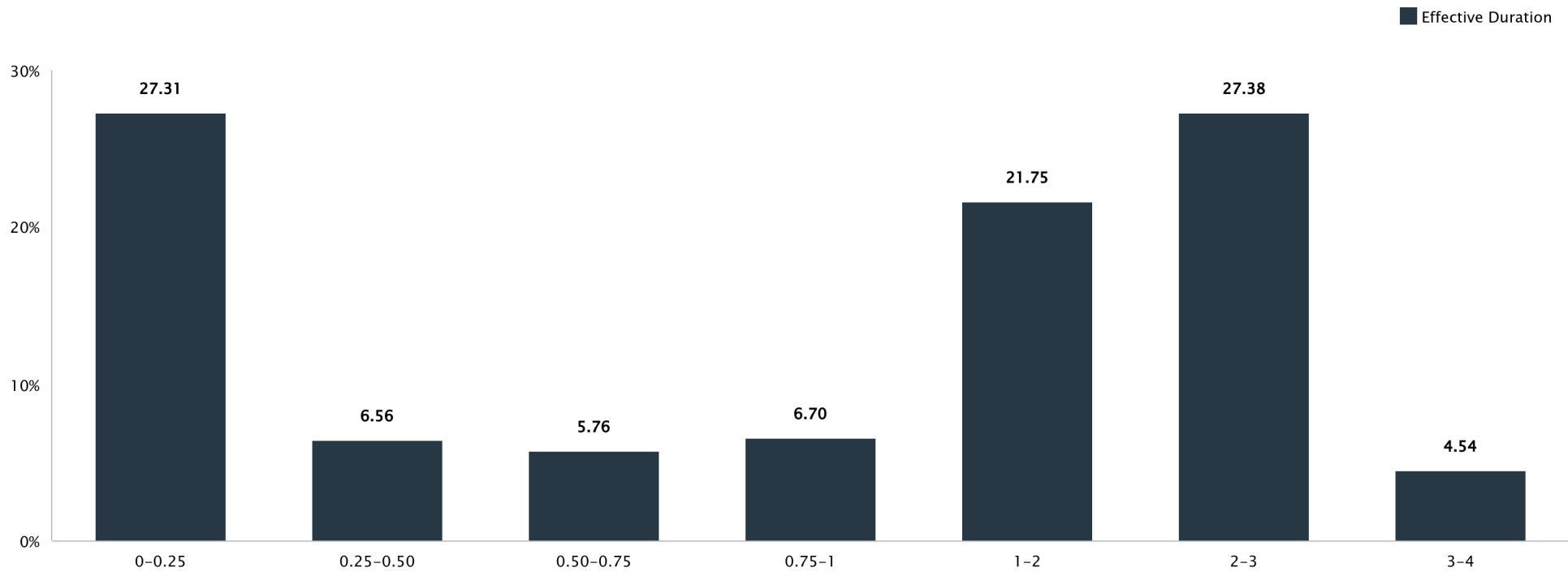
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Distribution by Effective Duration



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
WWCO_BKR_DEP	2,366,278.22	BAKER BOYER DEPOSIT	0.060%	09/30/2022		2,366,278.22	0.00	2,366,278.22	0.06%		1.74	0.01	0.01	NA NA NA
WWCO_UMP_MF	2,008,706.06	UMPQUA BANK MONEY FUND	1.700%	09/30/2022		2,008,706.06	0.00	2,008,706.06	1.70%		1.47	0.01	0.01	NA NA NA
WA_LGIP	20,959,812.44	WASHINGTON LGIP	2.887%	09/30/2022		20,959,812.44	0.00	20,959,812.44	2.89%		15.37	0.01	0.01	NA NA NA
882830AR3	2,000,000.00	TEXAS TRANSN COMMN	0.335%	10/01/2022		2,000,000.00	3,350.00	2,003,350.00	0.34%	0.33%	1.47	0.00	0.00	NA Aaa AAA
13063CHA1	2,000,000.00	CALIFORNIA ST	5.000%	11/01/2022		2,003,040.00	41,666.67	2,044,706.67	1.25%	3.16%	1.50	0.09	0.09	AA- Aa2 AA
912828M80	4,000,000.00	UNITED STATES TREASURY	2.000%	11/30/2022		3,992,360.00	26,885.25	4,019,245.25	1.54%	3.13%	2.95	0.17	0.17	AA+ Aaa AAA
13063CJR2	2,000,000.00	CALIFORNIA ST	5.000%	12/01/2022		2,006,420.00	33,333.33	2,039,753.33	1.25%	3.04%	1.50	0.17	0.17	AA- Aa2 AA
720577XP5	500,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2022		501,540.00	8,333.33	509,873.33	0.98%	3.12%	0.37	0.17	0.17	NA Aaa NA
720611YM8	750,000.00	PIERCE CNTY WASH SCH DIST NO 403 BETHEL	4.000%	12/01/2022		751,147.50	10,000.00	761,147.50	0.97%	3.05%	0.56	0.17	0.17	NA Aaa NA
91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS IAM COML PAPER NTS 3/A2	2.462%	12/01/2022		499,310.00	4,103.33	503,413.33	2.29%	3.25%	0.37	0.17	0.17	AA+ Aaa NA
4581X0DA3	2,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	2.500%	01/18/2023		1,993,160.00	10,138.89	2,003,298.89	2.67%	3.63%	1.47	0.30	0.30	AAA Aaa NA
06406RAE7	2,000,000.00	BANK OF NEW YORK MELLON CORP	2.950%	01/29/2023	12/29/2022	1,992,020.00	10,161.11	2,002,181.11	0.27%	4.15%	1.47	0.33	0.32	A A1 AA-
912828P79	2,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		1,981,320.00	2,569.06	1,983,889.06	0.16%	3.77%	1.46	0.41	0.41	AA+ Aaa AAA
912828ZD5	1,000,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		984,880.00	220.99	985,100.99	3.08%	3.85%	0.72	0.45	0.45	AA+ Aaa AAA

Holdings by Maturity & Ratings



Walla Walla County | Total Aggregate Portfolio

September 30, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
91282CBU4	2,000,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,963,280.00	6.87	1,963,286.87	0.24%	3.87%	1.44	0.50	0.49	AA+ Aaa AAA
3130AS2B4	2,000,000.00	FEDERAL HOME LOAN BANKS	2.250%	05/26/2023	11/26/2022	1,971,380.00	15,625.00	1,987,005.00	2.25%	4.49%	1.46	0.65	0.63	A-1+ Aaa F1+
68609TVK1	100,000.00	OREGON	0.655%	06/01/2023		97,835.00	218.33	98,053.33	0.66%	3.96%	0.07	0.67	0.66	AA+ Aa1 AA+
736688LG5	600,000.00	PORTLAND ORE CMNTY COLLEGE DIST	3.500%	06/01/2023		597,396.00	7,000.00	604,396.00	1.00%	4.16%	0.44	0.67	0.65	AA+ Aa1 NA
89114QCG1	3,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		2,918,010.00	6,812.50	2,924,822.50	0.47%	4.76%	2.15	0.70	0.68	A A1 AA-
515182EG4	250,000.00	LANE CMNTY COLLEGE ORE	0.638%	06/15/2023		243,650.00	469.64	244,119.64	0.64%	4.32%	0.18	0.71	0.69	NA Aa1 NA
938429V46	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		975,060.00	1,675.39	976,735.39	0.57%	4.18%	0.72	0.71	0.69	AA+ Aa1 NA
93974EHJ8	1,000,000.00	WASHINGTON ST	5.000%	07/01/2023		1,013,860.00	12,500.00	1,026,360.00	1.03%	3.12%	0.75	0.75	0.73	AA+ Aaa AA+
912828ZY9	3,000,000.00	UNITED STATES TREASURY	0.125%	07/15/2023		2,905,440.00	794.84	2,906,234.84	0.28%	4.22%	2.13	0.79	0.77	AA+ Aaa AAA
166756AJ5	2,000,000.00	CHEVRON USA INC	0.426%	08/11/2023		1,932,680.00	1,183.33	1,933,863.33	0.36%	4.44%	1.42	0.86	0.84	AA- Aa2 NA
3130ASVY2	2,000,000.00	FEDERAL HOME LOAN BANKS	3.500%	08/28/2023	11/28/2022	1,988,220.00	6,027.78	1,994,247.78	3.48%	4.16%	1.46	0.91	0.86	A-1+ Aaa F1+
13607RAD2	2,000,000.00	CANADIAN IMPERIAL BANK OF COMMERCE	3.500%	09/13/2023		1,977,060.00	3,500.00	1,980,560.00	0.43%	4.74%	1.45	0.95	0.92	A+ Aa2 AA
901561HU7	300,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2023		298,818.00	533.33	299,351.33	0.47%	4.42%	0.22	0.96	0.93	NA Aa1 NA
3137EAEZ8	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	11/06/2023		1,912,440.00	2,013.89	1,914,453.89	0.30%	4.37%	1.40	1.10	1.07	AA+ Aaa AAA

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3135G06F5	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310%	11/16/2023	11/16/2022	1,907,320.00	2,325.00	1,909,645.00	0.31%	4.57%	1.40	1.13	1.10	AA+ Aaa AAA
3135G06H1	1,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,433,025.00	1,291.67	1,434,316.67	0.20%	4.24%	1.05	1.16	1.13	AA+ Aaa AAA
495260L82	1,655,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2023		1,671,781.70	22,066.67	1,693,848.37	1.20%	3.11%	1.24	1.17	1.12	AA+ Aaa NA
720577XQ3	250,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2023		255,212.50	4,166.67	259,379.17	1.00%	3.17%	0.19	1.17	1.12	NA Aaa NA
3130A0F70	1,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	12/08/2023		987,840.00	10,593.75	998,433.75	4.39%	4.43%	0.73	1.19	1.14	AA+ Aaa AAA
3133EMMN9	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190%	01/11/2024	10/09/2022	1,892,200.00	844.44	1,893,044.44	0.27%	4.57%	1.39	1.28	1.25	AA+ Aaa AAA
91282CBE0	2,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		1,895,700.00	529.89	1,896,229.89	0.57%	4.32%	1.39	1.29	1.26	AA+ Aaa AAA
91282CBM2	2,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		1,889,140.00	319.29	1,889,459.29	0.58%	4.32%	1.39	1.38	1.34	AA+ Aaa AAA
3133EMRZ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	02/26/2024		1,891,460.00	486.11	1,891,946.11	0.29%	4.27%	1.39	1.41	1.37	AA+ Aaa AAA
3133ENK33	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	03/06/2024		1,978,860.00	5,034.72	1,983,894.72	3.59%	4.39%	1.46	1.43	1.38	AA+ Aaa AAA
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,886,020.00	220.99	1,886,240.99	0.62%	4.32%	1.38	1.46	1.43	AA+ Aaa AAA
179198JF4	1,000,000.00	CLACKAMAS CNTY ORE SCH DIST NO 086	0.830%	06/15/2024		941,430.00	2,443.89	943,873.89	0.83%	4.43%	0.69	1.71	1.66	NA Aa1 NA
179093KQ1	500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.613%	06/15/2024		469,805.00	902.47	470,707.47	0.61%	4.32%	0.35	1.71	1.66	NA Aa1 NA

Holdings by Maturity & Ratings

Walla Walla County | Total Aggregate Portfolio



September 30, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
515182EH2	390,000.00	LANE CMNTY COLLEGE ORE	0.781%	06/15/2024		366,658.50	896.85	367,555.35	0.78%	4.46%	0.27	1.71	1.66	NA Aa1 NA
938429V53	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.762%	06/15/2024		942,170.00	2,243.67	944,413.67	0.76%	4.31%	0.69	1.71	1.66	AA+ Aa1 NA
9397203G1	575,000.00	WASHINGTON ST CTFS PARTN	1.100%	07/01/2024		542,742.50	1,581.25	544,323.75	0.90%	4.46%	0.40	1.75	1.70	NA Aa1 NA
78013XZU5	2,000,000.00	ROYAL BANK OF CANADA	2.550%	07/16/2024		1,917,820.00	10,625.00	1,928,445.00	3.36%	4.97%	1.41	1.79	1.71	A A1 AA-
005158XL9	1,000,000.00	ADA & CANYON CNTYS IDAHO JT SCH DIST NO 2 MERIDIAN	5.000%	08/15/2024		1,007,930.00	6,388.89	1,014,318.89	0.52%	4.55%	0.74	1.88	1.76	NA Aa1 NA
912828YE4	2,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		1,890,320.00	2,140.88	1,892,460.88	0.41%	4.26%	1.39	1.92	1.86	AA+ Aaa AAA
91282CCX7	2,000,000.00	UNITED STATES TREASURY	0.375%	09/15/2024		1,855,400.00	331.49	1,855,731.49	2.72%	4.26%	1.36	1.96	1.91	AA+ Aaa AAA
45950VPG5	2,000,000.00	INTERNATIONAL FINANCE CORPORATION	0.425%	11/19/2024		1,836,720.00	3,116.67	1,839,836.67	0.36%	4.47%	1.35	2.14	2.08	AAA Aaa NA
459058DX8	2,000,000.00	INTERNATIONAL BANK FOR	2.500%	11/25/2024		1,925,920.00	17,500.00	1,943,420.00	0.51%	4.32%	1.43	2.15	2.05	AAA Aaa AAA
3130ARZB0	3,500,000.00	FEDERAL HOME LOAN BANKS	3.125%	11/26/2024	05/26/2023	3,393,425.00	37,977.43	3,431,402.43	3.12%	4.62%	2.52	2.16	2.04	AA+ Aaa AAA
912828YV6	2,000,000.00	UNITED STATES TREASURY	1.500%	11/30/2024		1,886,800.00	10,081.97	1,896,881.97	0.44%	4.26%	1.39	2.17	2.08	AA+ Aaa AAA
495260L90	1,900,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2024		1,930,647.00	25,333.33	1,955,980.33	1.30%	3.22%	1.43	2.17	2.04	AA+ Aaa NA
3133ENGQ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.920%	12/09/2024		1,861,800.00	5,724.44	1,867,524.44	0.92%	4.25%	1.37	2.19	2.12	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
06417XAB7	2,000,000.00	BANK OF NOVA SCOTIA	1.450%	01/10/2025		1,838,360.00	6,525.00	1,844,885.00	3.52%	5.26%	1.35	2.28	2.18	A- A2 AA-
3133ENPY0	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.750%	02/25/2025		3,766,720.00	7,000.00	3,773,720.00	1.86%	4.33%	2.77	2.41	2.31	AA+ Aaa AAA
30231GBH4	2,000,000.00	EXXON MOBIL CORP	2.992%	03/19/2025	02/19/2025	1,918,280.00	1,994.67	1,920,274.67	3.23%	4.77%	1.41	2.47	2.34	AA- Aa2 NA
3133ELH80	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680%	06/10/2025	10/09/2022	1,806,520.00	4,193.33	1,810,713.33	0.68%	4.53%	1.33	2.69	2.61	AA+ Aaa AAA
179093KR9	1,500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.713%	06/15/2025		1,358,295.00	3,149.08	1,361,444.08	0.71%	4.45%	1.00	2.71	2.62	NA Aa1 NA
515182EJ8	500,000.00	LANE CMNTY COLLEGE ORE	0.851%	06/15/2025		452,840.00	1,252.86	454,092.86	0.85%	4.59%	0.33	2.71	2.61	NA Aa1 NA
515300TF8	2,000,000.00	LANE CNTY ORE SCH DIST NO 4 J EUGENE	0.700%	06/15/2025		1,799,540.00	4,122.22	1,803,662.22	0.61%	4.68%	1.32	2.71	2.62	NA Aa1 NA
938429V61	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.912%	06/15/2025		911,250.00	2,685.33	913,935.33	0.91%	4.42%	0.67	2.71	2.61	AA+ Aa1 NA
3133ELK37	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.780%	06/16/2025	10/09/2022	1,810,340.00	4,550.00	1,814,890.00	0.78%	4.54%	1.33	2.71	2.62	AA+ Aaa AAA
3134GXSS8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	3.250%	06/27/2025	06/27/2023	972,990.00	8,305.56	981,295.56	3.77%	4.30%	0.72	2.74	2.51	AA+ Aaa AAA
9397203H9	330,000.00	WASHINGTON ST CTFS PARTN	1.200%	07/01/2025		300,953.40	990.00	301,943.40	1.07%	4.64%	0.22	2.75	2.64	NA Aa1 NA
3130ASZD4	2,000,000.00	FEDERAL HOME LOAN BANKS	4.130%	08/28/2025	11/28/2022	1,980,540.00	7,112.78	1,987,652.78	4.11%	4.49%	1.46	2.91	2.01	AA+ Aaa AAA
180848P23	2,000,000.00	CLARK CNTY NEV	0.850%	11/01/2025		1,780,480.00	7,083.33	1,787,563.33	0.84%	4.71%	1.31	3.09	2.97	AA+ Aa1 NA
3133EMFR8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.540%	11/03/2025	11/03/2022	1,772,320.00	4,440.00	1,776,760.00	0.63%	4.53%	1.30	3.09	3.00	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
06051GKM0	2,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	1,889,240.00	35,532.00	1,924,772.00	4.14%	5.39%	1.41	3.50	2.31	A- A2 AA-
625506QP8	2,000,000.00	MULTNOMAH CNTY ORE	0.800%	06/15/2026		1,746,160.00	4,711.11	1,750,871.11	0.76%	4.56%	1.28	3.71	3.57	AAA Aaa NA
91282CCZ2	2,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		1,759,460.00	48.08	1,759,508.08	1.00%	4.17%	1.29	4.00	3.85	AA+ Aaa AAA
3130APWW1	3,000,000.00	FEDERAL HOME LOAN BANKS	1.500%	11/24/2026	11/24/2022	2,663,010.00	15,875.00	2,678,885.00	1.50%	4.50%	1.97	4.15	3.92	AA+ Aaa AAA
Total	140,934,796.72		1.913%			135,820,568.82	503,860.66	136,324,429.48	1.57%	4.18%	100.00	1.33	1.26	

Transactions

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
3130A0F70	FHLBANKS 3.375 12/08/23	09/23/2022	09/27/2022	0.00	98.82	1,000,000.00	988,240.00	10,218.75	998,458.75	Market Axess
WWCO_UMP_MMFMF	UMPQUA BANK MONEY FUND	09/30/2022	09/30/2022	0.00	1.00	2,802.76	2,802.76	0.00	2,802.76	Direct
WA_LGIP	WASHINGTON LGIP	09/30/2022	09/30/2022	0.00	1.00	2,270,580.36	2,270,580.36	0.00	2,270,580.36	Direct
Total				0.00		3,273,383.12	3,261,623.12	10,218.75	3,271,841.87	
Sell										
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	09/30/2022	09/30/2022	0.00	1.00	2,181,728.43	2,181,728.43	0.00	2,181,728.43	Direct
Total				0.00		2,181,728.43	2,181,728.43	0.00	2,181,728.43	
Maturity										
313380GJ0	FHLBANKS 2.000 09/09/22 MATD	09/09/2022	09/09/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
901561HT0	TWIN FALLS CNTY IDAHO SCH D 4.000 09/15/22 MATD	09/15/2022	09/15/2022	0.00	100.00	375,000.00	375,000.00	0.00	375,000.00	
912796U49	US TREASURY BILL 09/15/22 MATD	09/15/2022	09/15/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Total				0.00		4,375,000.00	4,375,000.00	0.00	4,375,000.00	
Coupon										
313380GJ0	FHLBANKS 2.000 09/09/22 MATD	09/09/2022	09/09/2022	20,000.00		0.00	0.00	0.00	20,000.00	
13607RAD2	CIBC 3.500 09/13/23	09/13/2022	09/13/2022	35,000.00		0.00	0.00	0.00	35,000.00	
912828ZD5	US TREASURY 0.500 03/15/23	09/15/2022	09/15/2022	2,500.00		0.00	0.00	0.00	2,500.00	
901561HU7	TWIN FALLS CNTY IDAHO SCH D 4.000 09/15/23	09/15/2022	09/15/2022	6,000.00		0.00	0.00	0.00	6,000.00	
901561HT0	TWIN FALLS CNTY IDAHO SCH D 4.000 09/15/22 MATD	09/15/2022	09/15/2022	7,500.00		0.00	0.00	0.00	7,500.00	
91282CBR1	US TREASURY 0.250 03/15/24	09/15/2022	09/15/2022	2,500.00		0.00	0.00	0.00	2,500.00	
91282CCX7	US TREASURY 0.375 09/15/24	09/15/2022	09/15/2022	3,750.00		0.00	0.00	0.00	3,750.00	
30231GBH4	EXXON MOBIL 2.992 03/19/25 '25	09/19/2022	09/19/2022	29,920.00		0.00	0.00	0.00	29,920.00	
91282CBU4	US TREASURY 0.125 03/31/23	09/30/2022	09/30/2022	1,250.00		0.00	0.00	0.00	1,250.00	
91282CCZ2	US TREASURY 0.875 09/30/26	09/30/2022	09/30/2022	8,750.00		0.00	0.00	0.00	8,750.00	
Total				117,170.00		0.00	0.00	0.00	117,170.00	
Cash Transfer										
CCYUSD	US DOLLAR	09/07/2022	09/07/2022	0.00		2,000,940.00	2,000,940.00	0.00	2,000,940.00	
CCYUSD	US DOLLAR	09/09/2022	09/09/2022	0.00		2,020,000.00	(2,020,000.00)	0.00	(2,020,000.00)	

Transactions

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	09/13/2022	09/13/2022	0.00		35,000.00	(35,000.00)	0.00	(35,000.00)	
CCYUSD	US DOLLAR	09/15/2022	09/15/2022	0.00		2,397,250.00	(2,397,250.00)	0.00	(2,397,250.00)	
CCYUSD	US DOLLAR	09/19/2022	09/19/2022	0.00		29,920.00	(29,920.00)	0.00	(29,920.00)	
CCYUSD	US DOLLAR	09/27/2022	09/27/2022	0.00		998,458.75	998,458.75	0.00	998,458.75	
CCYUSD	US DOLLAR	09/30/2022	09/30/2022	0.00		10,000.00	(10,000.00)	0.00	(10,000.00)	
Total				0.00		1,492,771.25	(1,492,771.25)	0.00	(1,492,771.25)	
Interest Income										
WA_LGIP	WASHINGTON LGIP	09/30/2022	09/30/2022	31,084.81		0.00	31,084.81	0.00	31,084.81	
WWCO_UMP_MMFMF	UMPQUA BANK MONEY FUND	09/30/2022	09/30/2022	2,802.76		0.00	2,802.76	0.00	2,802.76	
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	09/30/2022	09/30/2022	271.57		0.00	271.57	0.00	271.57	
Total				34,159.14		0.00	34,159.14	0.00	34,159.14	

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.

