



Monthly Investment Report Walla Walla County

October 31, 2022

Total Aggregate Portfolio

Month End Commentary - October 2022

Interest rates moved higher as the Federal Reserve delivered on their forecasted interest rate hikes in response to continued labor market tightness and price pressures that remain more elevated than desired. Two-year yields ended the month at 4.49%, gaining 0.20%, while the ten-year yield advanced by 0.22% to end Halloween day at 4.05%. Risk assets were more treat than trick with the S&P 500 gaining a hefty 8% on the month while both investment grade and high yield spreads rallied.

Economic data remains puzzling as price pressures and labor markets continue to show strength despite growth indicators and housing market data pointing toward activity well below trend. Markets got their first look at GDP growth for the third quarter with the economy gaining 2.6% in real terms, a healthy bounce back from the previous two quarters of negative growth. While the headline figure was robust, underlying details were not as rosy with personal consumption coming in below trend at 1.4% while overall final domestic sales came in at 0.50%, well below the 10-year average of 2.55% as residential investment and imports were hefty drags.

Headline inflation remains more elevated and more persistent than expected and as the famous adage goes; prediction is very difficult, especially if it's about the future. While headline inflation remains stubborn, we remain optimistic given the makeup of price changes we see today combined with many leading and coincident indicators that show moderation is in the offing and wage pressures are moderating. This is especially pertinent given the lagged nature of housing and rents in headline inflation data, which remains the main driver today, despite the sharp slowdown we are witnessing these past few months in the sector given elevated financing rates and exhausted consumers who can no longer bear the brunt of further increases. Headline inflation excluding shelter is now at a -1.2% rate on a 3-month annualized basis. We still need to see more progress, but thus far it would appear we are turning the corner.

Yield and spread levels remain attractive for investors to add income into portfolios. We continue to advise clients to remain at, if not above, strategic duration targets and recommend adding in selective opportunities in the agency, municipal and corporate sectors as spreads remain appealing.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.779%
1 year note	-1.858%
2 year note	-5.037%
3 year note	-7.789%
5 year note	-11.368%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.16%	4.04%	0.23
ICE BAML 0-1 Year Treasury	0.13%	4.39%	0.5
ICE BAML 0-3 Year Treasury	-0.02%	4.51%	1.36
ICE BAML 0-5 Year Treasury	-0.11%	4.47%	2.04

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	10/31/2021	08/31/2022	09/30/2022	10/31/2022	1 Month Change	12 Month Change
3 month bill	0.05%	2.90%	3.25%	4.06%	0.81%	4.01%
6 month bill	0.06%	3.33%	3.90%	4.54%	0.63%	4.48%
2 year note	0.50%	3.49%	4.28%	4.48%	0.20%	3.99%
3 year note	0.75%	3.52%	4.29%	4.44%	0.15%	3.69%
5 year note	1.18%	3.35%	4.09%	4.23%	0.14%	3.05%
10 year note	1.55%	3.19%	3.83%	4.05%	0.22%	2.50%

Compliance Report

Walla Walla County | Total Aggregate Portfolio

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	15.960	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	40.000	15.451	Compliant
US Agency FFCB Issuer Concentration	40.000	10.730	Compliant
US Agency FHLB Issuer Concentration	40.000	9.570	Compliant
US Agency FHLMC Issuer Concentration	40.000	3.129	Compliant
US Agency FNMA Issuer Concentration	40.000	2.142	Compliant
US Agency Obligations - All Other Issuers Combined	40.000	0.000	Compliant
US Agency Obligations Issuer Concentration	40.000	10.730	Compliant
US Agency Obligations Maximum % of Holdings	100.000	25.571	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	1.279	Compliant
Supranationals Maximum % of Holdings	10.000	3.688	Compliant
Municipal Bonds Issuer Concentration	5.000	2.569	Compliant
Municipal Bonds Maximum % of Holdings	25.000	16.304	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	10.491	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.873	Compliant
Certificates of Deposit Issuer Concentration	10.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	10.000	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	14.120	Compliant
PDPC Bank Deposits Issuer Concentration	25.000	3.580	Compliant
PDPC Bank Deposits Maximum % of Holdings	25.000	3.580	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.

Compliance Report

Walla Walla County | Total Aggregate Portfolio



October 31, 2022

Category			
Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	32.697	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	52.688	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
Supranationals Maximum Maturity At Time of Purchase (years)	7.000	3.951	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.500	3.934	Compliant
Corporate Note Portfolio Duration (years)	3.000	1.014	Compliant
Commercial Paper Days to Final Maturity (days)	270.000	0.000	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
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	90.000	0.000	Compliant
Weighted Average Maturity (years)	2.500	1.127	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

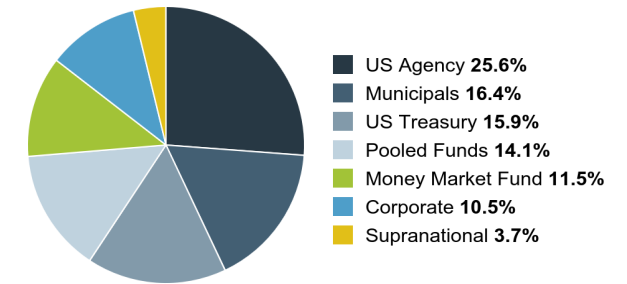


October 31, 2022

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	43,606,770.42
Investments	112,842,147.46
Book Yield	1.86%
Market Yield	4.60%
Effective Duration	1.05
Years to Maturity	1.13
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	115,775,580.84	116,939,817.96	110,210,620.00	(5,564,960.84)	631,527.46	1.51%	1.48	1.36	ICE BofA 0-3 Year US Treasury Index
WWCO-Pool Liquidity	45,606,770.42	45,606,770.42	45,606,770.42	45,606,770.42	0.00	0.00	2.73%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	161,206,770.42	161,382,351.26	162,546,588.38	155,817,390.42	(5,564,960.84)	631,527.46	1.86%	1.05	0.99	

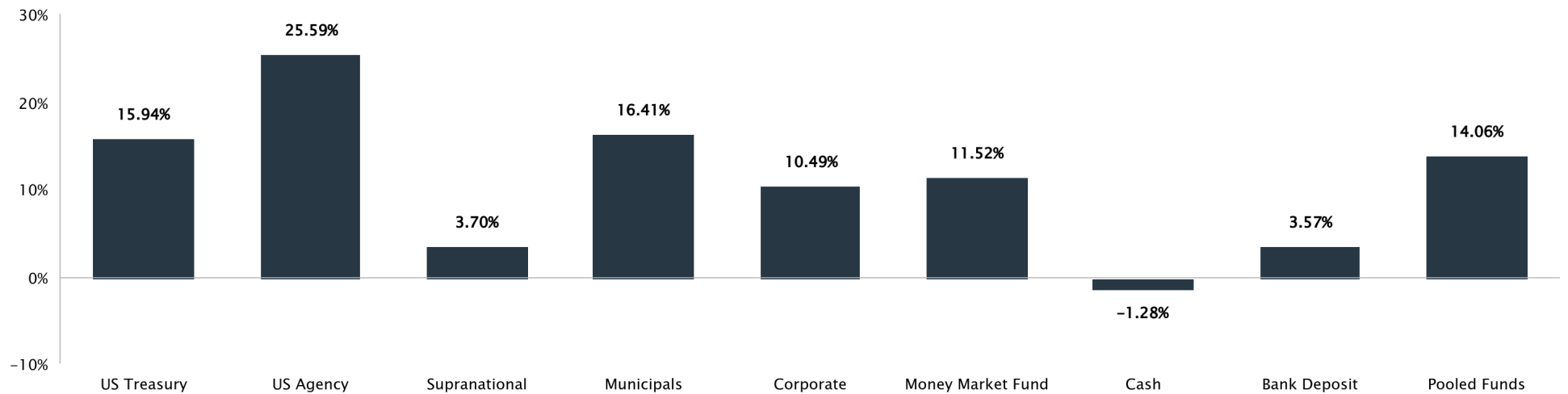
Security Type Distribution

Walla Walla County | Total Aggregate Portfolio

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	26,000,000.00	0.91%	24,930,225.50	15.94%
US Agency	42,000,000.00	2.07%	40,036,907.82	25.59%
Supranational	6,000,000.00	1.21%	5,786,057.22	3.70%
Municipals	26,600,000.00	0.95%	25,670,514.98	16.41%
Corporate	17,000,000.00	1.85%	16,418,441.94	10.49%
Money Market Fund	18,027,413.08	3.00%	18,027,413.08	11.52%
Cash	(2,000,000.00)	0.00%	(2,000,000.00)	(1.28%)
Bank Deposit	5,578,591.50	0.06%	5,578,591.50	3.57%
Pooled Funds	22,000,765.84	3.18%	22,000,765.84	14.06%
Total	161,206,770.42	1.86%	156,448,917.88	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Walla Walla County | Total Aggregate Portfolio

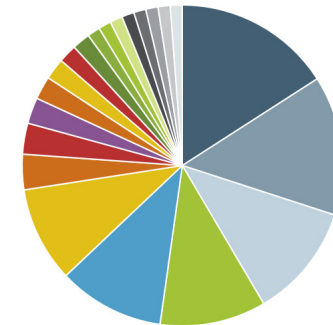


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Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A	6,856,760.28	4.38
A+	1,982,453.33	1.27
A-	3,723,773.67	2.38
A-1+	5,956,476.11	3.81
AA+	69,515,777.86	44.43
AA-	7,950,201.33	5.08
AAA	5,528,701.67	3.53
NA	54,934,773.63	35.11
Moody's		
A1	6,856,760.28	4.38
A2	3,723,773.67	2.38
Aa1	13,111,598.68	8.38
Aa2	9,932,654.67	6.35
Aaa	75,244,820.17	48.10
NA	45,606,770.42	29.15
P-1	1,972,540.00	1.26
Fitch		
AA	6,077,200.00	3.88
AA+	1,126,849.58	0.72
AA-	10,580,533.94	6.76
AAA	58,950,463.87	37.68
F1+	5,956,476.11	3.81
NA	73,757,394.37	47.14
Total	156,448,917.88	100.00

Issuer Concentration



- United States 15.9%
- WASHINGTON LGIP 14.1%
- UMPQUA BANK MONEY FUND 11.5%
- Farm Credit System 10.7%
- Other 10.7%
- Federal Home Loan Banks 9.6%
- BAKER BOYER DEPOSIT 3.6%
- Federal Home Loan Mortgage Corporation 3.1%
- State of California 2.6%
- Lake Washington School District 414 2.3%
- Federal National Mortgage Association 2.1%
- The Toronto-Dominion Bank 1.9%
- Beaverton School District 1.8%
- Inter-American Development Bank 1.3%
- The Bank of New York Mellon Corporation 1.3%
- Canadian Imperial Bank of Commerce 1.3%
- International Bank for Reconstruction and Development 1.2%
- Chevron Corporation 1.2%
- Royal Bank of Canada 1.2%
- Exxon Mobil Corporation 1.2%
- Bank of America Corporation 1.2%

Risk Management-Maturity/Duration

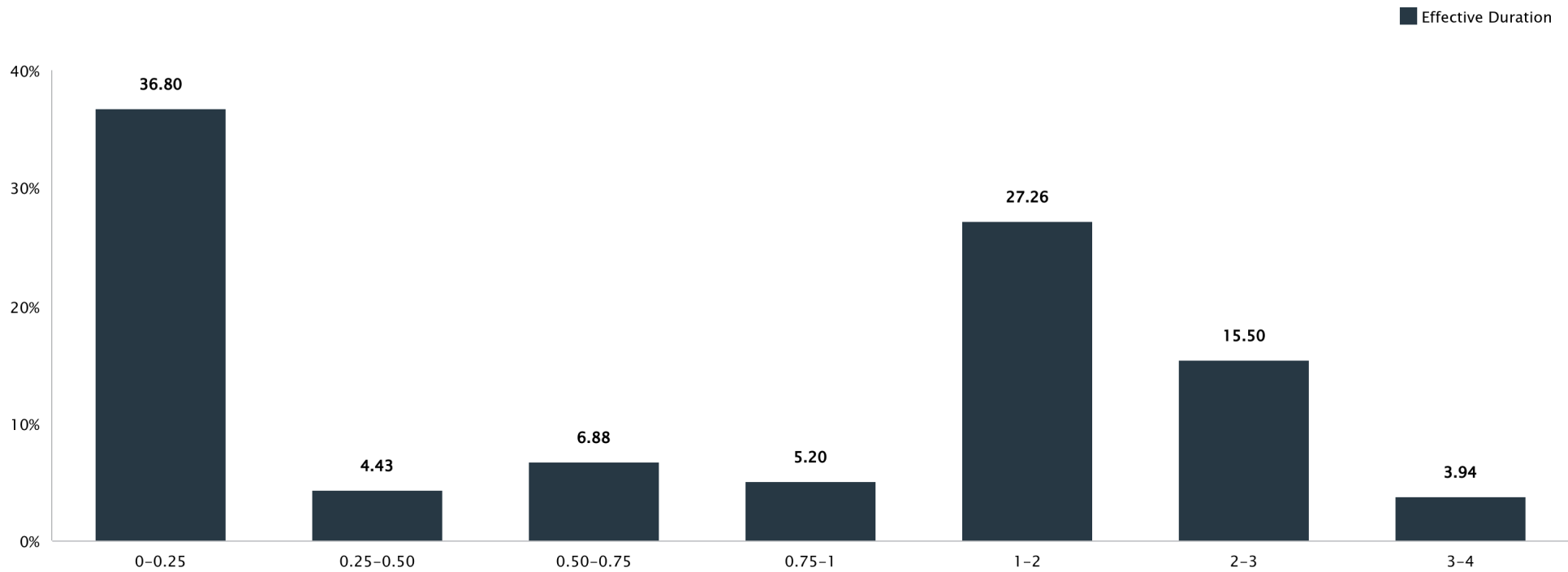
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Distribution by Effective Duration



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	5,578,591.50	BAKER BOYER DEPOSIT	0.060%	10/31/2022		5,578,591.50	0.00	5,578,591.50	0.06%		3.57	0.01	0.01	NA NA NA
CCYUSD	-2,000,000.00	Payable	0.000%	10/31/2022		(2,000,000.00)	0.00	(2,000,000.00)	0.00%	0.00%	-1.28	0.00	0.00	AAA Aaa AAA
WWCO_UMP_MF	18,027,413.08	UMPQUA BANK MONEY FUND	3.000%	10/31/2022		18,027,413.08	0.00	18,027,413.08	3.00%		11.52	0.01	0.01	NA NA NA
WA_LGIP	22,000,765.84	WASHINGTON LGIP	3.176%	10/31/2022		22,000,765.84	0.00	22,000,765.84	3.18%		14.06	0.01	0.01	NA NA NA
13063CHA1	2,000,000.00	CALIFORNIA ST	5.000%	11/01/2022		2,000,000.00	50,000.00	2,050,000.00	1.25%	0.00%	1.31	0.00	0.00	AA- Aa2 AA
912828M80	4,000,000.00	UNITED STATES TREASURY	2.000%	11/30/2022		3,994,760.00	33,661.20	4,028,421.20	1.55%	3.57%	2.57	0.08	0.08	AA+ Aaa AAA
13063CJR2	2,000,000.00	CALIFORNIA ST	5.000%	12/01/2022		2,003,080.00	41,666.67	2,044,746.67	1.25%	3.08%	1.31	0.08	0.08	AA- Aa2 AA
720577XP5	500,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2022		500,730.00	10,416.67	511,146.67	0.98%	3.18%	0.33	0.08	0.08	NA Aaa NA
720611YM8	750,000.00	PIERCE CNTY WASH SCH DIST NO 403 BETHEL	4.000%	12/01/2022		750,487.50	12,500.00	762,987.50	0.97%	3.16%	0.49	0.08	0.08	NA Aaa NA
91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS IAM COML PAPER NTS 3/A2	2.462%	12/01/2022		499,280.00	5,129.17	504,409.17	2.29%	4.15%	0.32	0.08	0.08	AA+ Aaa NA
4581X0DA3	2,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	2.500%	01/18/2023		1,993,380.00	14,305.56	2,007,685.56	2.67%	4.03%	1.28	0.22	0.21	AAA Aaa NA
06406RAE7	2,000,000.00	BANK OF NEW YORK MELLON CORP	2.950%	01/29/2023	12/29/2022	1,991,440.00	15,077.78	2,006,517.78	0.27%	4.69%	1.28	0.25	0.24	A A1 AA-
313384CL1	2,000,000.00	FEDERAL HOME LOAN BANKS	0.000%	02/28/2023		1,972,540.00	0.00	1,972,540.00	4.21%	4.23%	1.26	0.33	0.32	A-1+ P-1 F1+
912828P79	2,000,000.00	UNITED STATES TREASURY	1.500%	02/28/2023		1,982,200.00	5,138.12	1,987,338.12	0.16%	4.21%	1.27	0.33	0.33	AA+ Aaa AAA

Holdings by Maturity & Ratings



Walla Walla County | Total Aggregate Portfolio

October 31, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
912828ZD5	1,000,000.00	UNITED STATES TREASURY	0.500%	03/15/2023		985,980.00	649.17	986,629.17	3.08%	4.32%	0.63	0.37	0.37	AA+ Aaa AAA
91282CBU4	2,000,000.00	UNITED STATES TREASURY	0.125%	03/31/2023		1,965,080.00	219.78	1,965,299.78	0.24%	4.41%	1.26	0.41	0.41	AA+ Aaa AAA
3130AS2B4	2,000,000.00	FEDERAL HOME LOAN BANKS	2.250%	05/26/2023	11/26/2022	1,969,800.00	19,375.00	1,989,175.00	2.25%	4.97%	1.27	0.57	0.55	A-1+ Aaa F1+
68609TVK1	100,000.00	OREGON	0.655%	06/01/2023		97,700.00	272.92	97,972.92	0.66%	4.70%	0.06	0.58	0.57	AA+ Aa1 AA+
736688LG5	600,000.00	PORTLAND ORE CMNTY COLLEGE DIST	3.500%	06/01/2023		595,854.00	8,750.00	604,604.00	1.00%	4.71%	0.39	0.58	0.56	AA+ Aa1 NA
89114QCG1	3,000,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		2,919,060.00	8,687.50	2,927,747.50	0.47%	5.27%	1.87	0.61	0.60	A A1 AA-
515182EG4	250,000.00	LANE CMNTY COLLEGE ORE	0.638%	06/15/2023		243,507.50	602.56	244,110.06	0.64%	4.93%	0.16	0.62	0.61	NA Aa1 NA
938429V46	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.569%	06/15/2023		974,440.00	2,149.56	976,589.56	0.57%	4.79%	0.62	0.62	0.61	AA+ Aa1 NA
93974EHJ8	1,000,000.00	WASHINGTON ST	5.000%	07/01/2023		1,012,210.00	16,666.67	1,028,876.67	1.03%	3.13%	0.66	0.67	0.64	AA+ Aaa AA+
912828ZY9	3,000,000.00	UNITED STATES TREASURY	0.125%	07/15/2023		2,906,010.00	1,110.73	2,907,120.73	0.28%	4.68%	1.86	0.70	0.69	AA+ Aaa AAA
166756AJ5	2,000,000.00	CHEVRON USA INC	0.426%	08/11/2023		1,933,020.00	1,893.33	1,934,913.33	0.36%	4.87%	1.24	0.78	0.76	AA- Aa2 NA
3130ASVY2	2,000,000.00	FEDERAL HOME LOAN BANKS	3.500%	08/28/2023	11/28/2022	1,982,900.00	11,861.11	1,994,761.11	3.48%	4.56%	1.28	0.82	0.80	A-1+ Aaa F1+
13607RAD2	2,000,000.00	CANADIAN IMPERIAL BANK OF COMMERCE	3.500%	09/13/2023		1,973,120.00	9,333.33	1,982,453.33	0.43%	5.10%	1.27	0.87	0.84	A+ Aa2 AA
901561HU7	300,000.00	TWIN FALLS CNTY IDAHO SCH DIST NO 411	4.000%	09/15/2023		298,101.00	1,533.33	299,634.33	0.47%	4.74%	0.19	0.87	0.84	NA Aa1 NA

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3137EAEZ8	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	11/06/2023		1,911,380.00	2,430.56	1,913,810.56	0.30%	4.78%	1.22	1.02	0.99	AA+ Aaa AAA
3135G06F5	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310%	11/16/2023	11/16/2022	1,906,100.00	2,841.67	1,908,941.67	0.31%	4.99%	1.22	1.04	1.02	AA+ Aaa AAA
3135G06H1	1,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,430,850.00	1,604.17	1,432,454.17	0.20%	4.71%	0.92	1.07	1.05	AA+ Aaa AAA
495260L82	1,655,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2023		1,669,183.35	27,583.33	1,696,766.68	1.20%	3.19%	1.08	1.08	1.04	AA+ Aaa NA
720577XQ3	250,000.00	PIERCE CNTY WASH SCH DIST NO 401 PENINSULA	5.000%	12/01/2023		254,642.50	5,208.33	259,850.83	1.00%	3.24%	0.17	1.08	1.03	NA Aaa NA
3130A0F70	1,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	12/08/2023		984,650.00	13,406.25	998,056.25	4.39%	4.82%	0.64	1.10	1.05	AA+ Aaa AAA
3133EMMN9	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190%	01/11/2024	11/07/2022	1,890,660.00	1,161.11	1,891,821.11	0.27%	4.96%	1.21	1.20	1.17	AA+ Aaa AAA
91282CBE0	2,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		1,894,140.00	740.49	1,894,880.49	0.57%	4.69%	1.21	1.21	1.18	AA+ Aaa AAA
91282CBM2	2,000,000.00	UNITED STATES TREASURY	0.125%	02/15/2024		1,887,740.00	529.89	1,888,269.89	0.58%	4.66%	1.21	1.29	1.26	AA+ Aaa AAA
3133EMRZ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	02/26/2024		1,889,960.00	902.78	1,890,862.78	0.29%	4.60%	1.21	1.32	1.29	AA+ Aaa AAA
3133ENK33	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.625%	03/06/2024		1,970,180.00	11,076.39	1,981,256.39	3.59%	4.78%	1.27	1.35	1.29	AA+ Aaa AAA
91282CBR1	2,000,000.00	UNITED STATES TREASURY	0.250%	03/15/2024		1,884,060.00	649.17	1,884,709.17	0.62%	4.66%	1.20	1.37	1.34	AA+ Aaa AAA
179198JF4	1,000,000.00	CLACKAMAS CNTY ORE SCH DIST NO 086	0.830%	06/15/2024		937,710.00	3,135.56	940,845.56	0.83%	4.87%	0.60	1.62	1.57	NA Aa1 NA

Holdings by Maturity & Ratings

Walla Walla County | Total Aggregate Portfolio



October 31, 2022

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
179093KQ1	500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.613%	06/15/2024		468,485.00	1,157.89	469,642.89	0.61%	4.69%	0.30	1.62	1.58	NA Aa1 NA
515182EH2	390,000.00	LANE CMNTY COLLEGE ORE	0.781%	06/15/2024		365,621.10	1,150.67	366,771.77	0.78%	4.83%	0.23	1.62	1.57	NA Aa1 NA
938429V53	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.762%	06/15/2024		939,410.00	2,878.67	942,288.67	0.76%	4.68%	0.60	1.62	1.57	AA+ Aa1 NA
9397203G1	575,000.00	WASHINGTON ST CTFS PARTN	1.100%	07/01/2024		540,678.25	2,108.33	542,786.58	0.90%	4.87%	0.35	1.67	1.61	NA Aa1 NA
78013XZU5	2,000,000.00	ROYAL BANK OF CANADA	2.550%	07/16/2024		1,907,620.00	14,875.00	1,922,495.00	3.36%	5.41%	1.23	1.71	1.63	A A1 AA-
005158XL9	1,000,000.00	ADA & CANYON CNTYS IDAHO JT SCH DIST NO 2 MERIDIAN	5.000%	08/15/2024		1,002,920.00	10,555.56	1,013,475.56	0.52%	4.82%	0.65	1.79	1.68	NA Aa1 NA
912828YE4	2,000,000.00	UNITED STATES TREASURY	1.250%	08/31/2024		1,884,060.00	4,281.77	1,888,341.77	0.41%	4.59%	1.21	1.84	1.77	AA+ Aaa AAA
91282CCX7	2,000,000.00	UNITED STATES TREASURY	0.375%	09/15/2024		1,851,800.00	973.76	1,852,773.76	2.72%	4.55%	1.18	1.88	1.83	AA+ Aaa AAA
3134GX5C4	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	5.000%	11/08/2024	05/08/2023	1,995,474.00	0.00	1,995,474.00	5.00%	5.12%	1.28	2.02	1.13	AA+ Aaa AAA
45950VPG5	2,000,000.00	INTERNATIONAL FINANCE CORPORATION	0.425%	11/19/2024		1,834,740.00	3,825.00	1,838,565.00	0.36%	4.70%	1.18	2.05	1.99	AAA Aaa NA
459058DX8	2,000,000.00	INTERNATIONAL BANK FOR	2.500%	11/25/2024		1,918,140.00	21,666.67	1,939,806.67	0.51%	4.60%	1.24	2.07	1.96	AAA Aaa AAA
3130ARZB0	3,500,000.00	FEDERAL HOME LOAN BANKS	3.125%	11/26/2024	05/26/2023	3,379,250.00	47,092.01	3,426,342.01	3.12%	4.90%	2.19	2.07	1.95	AA+ Aaa AAA
912828YV6	2,000,000.00	UNITED STATES TREASURY	1.500%	11/30/2024		1,881,180.00	12,622.95	1,893,802.95	0.44%	4.52%	1.21	2.08	2.00	AA+ Aaa AAA

Holdings by Maturity & Ratings



October 31, 2022

Walla Walla County | Total Aggregate 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
495260L90	1,900,000.00	KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON	4.000%	12/01/2024		1,925,821.00	31,666.67	1,957,487.67	1.30%	3.32%	1.25	2.08	1.96	AA+ Aaa NA
3133ENGQ7	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.920%	12/09/2024		1,856,200.00	7,257.78	1,863,457.78	0.92%	4.54%	1.19	2.11	2.04	AA+ Aaa AAA
06417XAB7	2,000,000.00	BANK OF NOVA SCOTIA	1.450%	01/10/2025		1,830,500.00	8,941.67	1,839,441.67	3.52%	5.61%	1.18	2.19	2.09	A- A2 AA-
3133ENPY0	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.750%	02/25/2025		3,752,400.00	12,833.33	3,765,233.33	1.86%	4.60%	2.41	2.32	2.22	AA+ Aaa AAA
30231GBH4	2,000,000.00	EXXON MOBIL CORP	2.992%	03/19/2025	02/19/2025	1,913,560.00	6,981.33	1,920,541.33	3.23%	4.93%	1.23	2.38	2.25	AA- Aa2 NA
3133ELH80	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680%	06/10/2025	11/07/2022	1,787,960.00	5,326.67	1,793,286.67	0.68%	5.07%	1.15	2.61	2.52	AA+ Aaa AAA
179093KR9	1,500,000.00	CLACKAMAS CNTY ORE SCH DIST NO 12 NORTH CLACKAMAS	0.713%	06/15/2025		1,355,970.00	4,040.33	1,360,010.33	0.71%	4.64%	0.87	2.62	2.54	NA Aa1 NA
515182EJ8	500,000.00	LANE CMNTY COLLEGE ORE	0.851%	06/15/2025		452,065.00	1,607.44	453,672.44	0.85%	4.78%	0.29	2.62	2.53	NA Aa1 NA
515300TF8	2,000,000.00	LANE CNTY ORE SCH DIST NO 4 J EUGENE	0.700%	06/15/2025		1,796,800.00	5,288.89	1,802,088.89	0.61%	4.87%	1.15	2.62	2.53	NA Aa1 NA
938429V61	1,000,000.00	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	0.912%	06/15/2025		909,520.00	3,445.33	912,965.33	0.91%	4.62%	0.58	2.62	2.53	AA+ Aa1 NA
3133ELK37	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.780%	06/16/2025	11/07/2022	1,805,040.00	5,850.00	1,810,890.00	0.78%	4.77%	1.16	2.62	2.53	AA+ Aaa AAA
3134GXXS8	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	3.250%	06/27/2025	06/27/2023	968,800.00	11,013.89	979,813.89	3.77%	4.51%	0.63	2.65	2.43	AA+ Aaa AAA
9397203H9	330,000.00	WASHINGTON ST CTFS PARTN	1.200%	07/01/2025		299,659.80	1,320.00	300,979.80	1.07%	4.92%	0.19	2.67	2.56	NA Aa1 NA

Holdings by Maturity & Ratings

Walla Walla County | Total Aggregate 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
3130ASZD4	2,000,000.00	FEDERAL HOME LOAN BANKS	4.130%	08/28/2025	11/28/2022	1,975,180.00	13,996.11	1,989,176.11	4.11%	4.60%	1.27	2.82	2.00	AA+ Aaa AAA
180848P23	2,000,000.00	CLARK CNTY NEV	0.850%	11/01/2025		1,774,660.00	8,500.00	1,783,160.00	0.84%	4.94%	1.14	3.00	2.88	AA+ Aa1 NA
3133EMFR8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.540%	11/03/2025	11/07/2022	1,767,060.00	5,340.00	1,772,400.00	0.63%	4.74%	1.13	3.01	2.91	AA+ Aaa AAA
06051GKM0	2,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	1,878,880.00	5,452.00	1,884,332.00	4.14%	5.63%	1.20	3.42	2.27	A- A2 AA-
625506QP8	2,000,000.00	MULTNOMAH CNTY ORE	0.800%	06/15/2026		1,736,600.00	6,044.44	1,742,644.44	0.76%	4.80%	1.11	3.62	3.48	AAA Aaa NA
91282CCZ2	2,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		1,751,100.00	1,538.46	1,752,638.46	1.00%	4.37%	1.12	3.91	3.77	AA+ Aaa AAA
3130APWW1	3,000,000.00	FEDERAL HOME LOAN BANKS	1.500%	11/24/2026	11/24/2022	2,647,530.00	19,625.00	2,667,155.00	1.50%	4.71%	1.70	4.07	3.82	AA+ Aaa AAA
Total	161,206,770.42		2.111%			155,817,390.42	631,527.46	156,448,917.88	1.86%	4.60%	100.00	1.13	1.05	

Transactions

Walla Walla County | Total Aggregate Portfolio

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
313384CL1	FHLBANKS D NOTE 02/28/23	10/21/2022	10/25/2022	0.00	98.55	2,000,000.00	1,971,020.00	0.00	1,971,020.00	CHASE
WWCO_UMP_MMFMF	UMPQUA BANK MONEY FUND	10/31/2022	10/31/2022	0.00	1.00	16,018,707.02	16,018,707.02	0.00	16,018,707.02	Direct
WA_LGIP	WASHINGTON LGIP	10/31/2022	10/31/2022	0.00	1.00	1,040,953.40	1,040,953.40	0.00	1,040,953.40	Direct
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	10/31/2022	10/31/2022	0.00	1.00	3,212,313.28	3,212,313.28	0.00	3,212,313.28	Direct
3134GX5C4	FREDDIE MAC 5.000 11/08/24 '23 MTN	10/25/2022	11/08/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	Stifel Nicolaus
Total				0.00		24,271,973.70	24,242,993.70	0.00	24,242,993.70	
Maturity										
882830AR3	TEXAS TRANSN COMMN 0.335 10/01/22 MATD	10/01/2022	10/01/2022	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Total				0.00		2,000,000.00	2,000,000.00	0.00	2,000,000.00	
Coupon										
882830AR3	TEXAS TRANSN COMMN 0.335 10/01/22 MATD	10/01/2022	10/01/2022	3,350.00		0.00	0.00	0.00	3,350.00	
06051GKM0	BOFAML 3.384 04/02/26 '25 MTN	10/02/2022	10/02/2022	35,720.00		0.00	0.00	0.00	35,720.00	
Total				39,070.00		0.00	0.00	0.00	39,070.00	
Cash Transfer										
CCYUSD	US DOLLAR	10/03/2022	10/03/2022	0.00		2,039,070.00	(2,039,070.00)	0.00	(2,039,070.00)	
CCYUSD	US DOLLAR	10/25/2022	10/25/2022	0.00		1,971,020.00	1,971,020.00	0.00	1,971,020.00	
Total				0.00		68,050.00	(68,050.00)	0.00	(68,050.00)	
Interest Income										
WA_LGIP	WASHINGTON LGIP	10/31/2022	10/31/2022	40,953.40		0.00	40,953.40	0.00	40,953.40	
WWCO_UMP_MMFMF	UMPQUA BANK MONEY FUND	10/31/2022	10/31/2022	18,707.02		0.00	18,707.02	0.00	18,707.02	
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	10/31/2022	10/31/2022	313.28		0.00	313.28	0.00	313.28	
Total				59,973.70		0.00	59,973.70	0.00	59,973.70	

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.

