

# Monthly Investment Report Walla Walla County

---

March 31, 2020

Total Aggregate Portfolio

## Month End Commentary - March 2020

New month, same story. March was another month for the history books as the ongoing COVID-19 pandemic pushed Treasury yields to historic lows with the 10-year yield hitting a low of 0.33% and the 30-year yield briefly touching 0.70%. The selloff in risk assets intensified during the month with the S&P 500 losing 12.5% of its value on the month and at one point was down over 24% for the month. Stocks weren't the only eye-popping asset class in March, corporate credit and municipal bonds spreads were equally up for sale with front-end credit spreads widening by as much as 350 basis points (3.50%) and 5-year AAA-rated tax-exempt municipal bonds trading as much as 226 basis points (2.26%) over 5-year Treasuries. In response to the wild market reaction and economic uncertainty, the Federal Reserve came to the rescue by slashing rates back to zero, re-instituting their bond-buying campaign and initiating a host of new programs aimed at supporting market functionality and the credit markets. The Fed's push in March was massive. They added more than \$1 trillion to their balance sheet, more than any month in the "QE" days of old. While markets ended the month on better footing, it is safe to say volatility will remain and the Fed's balance sheet will continue to grow.

Backward looking economic data is of little help at this point. We are in uncharted territory and what lies ahead is unknown. The last two weeks of March gave us our first meaningful economic reads since the crisis gained traction in the United States with the release of weekly unemployment claims. The releases were record setting as 3.3 million Americans filed for unemployment the week ending March 21st and another 6.6 million filed the week ending March 28th. To put these claims numbers in context, the previous weekly record was 695 thousand claims back in 1982 – making the latest read a record by near 9.5 times the previous record.

While markets always operate in the realm of uncertainty, we conclude that this time feels uniquely unclear. We continue to recommend clients stick with their strategy and to be patient when approaching perceived market opportunities.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	2.26%
1 year note	3.85%
2 year note	5.38%
3 year note	7.26%
5 year note	10.88%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.29%	0.07%	0.16
ICE BAML 0-1 Year Treasury	0.60%	0.07%	0.46
ICE BAML 0-3 Year Treasury	1.13%	0.16%	1.41
ICE BAML 0-5 Year Treasury	1.47%	0.22%	2.15

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

Treasuries	03/31/2019	01/31/2020	02/29/2020	03/31/2020	1 Month Change	12 Month Change
3 month bill	2.38%	1.54%	1.27%	0.06%	-1.21%	-2.32%
6 month bill	2.42%	1.52%	1.15%	0.14%	-1.01%	-2.28%
2 year note	2.26%	1.31%	0.91%	0.25%	-0.67%	-2.01%
3 year note	2.21%	1.29%	0.90%	0.29%	-0.60%	-1.91%
5 year note	2.23%	1.31%	0.94%	0.38%	-0.56%	-1.85%
10 year note	2.41%	1.51%	1.15%	0.67%	-0.48%	-1.74%

# Summary Overview

Walla Walla County | Total Aggregate Portfolio

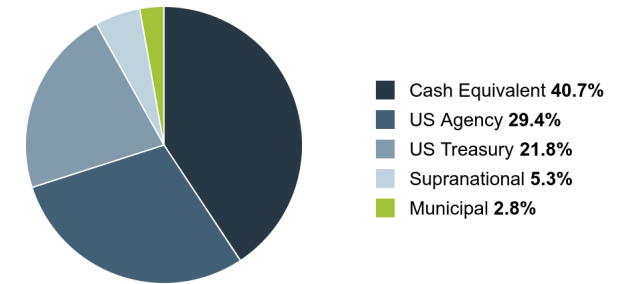


March 31, 2020

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	61,712,952.21
Investments	90,462,066.17
Book Yield	1.759
Effective Duration	0.457
Years to Maturity	1.040
Avg Credit Rating	AA+

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Principal Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Maturity in Years	Effective Duration	Benchmark
WWCO-Pool Investments	49,855,000.00	49,796,401.41	49,711,216.80	50,351,115.90	554,714.49	267,834.44	2.197	2.455	0.712	ICE BofA 0-3 Year US Treasury Index
WWCO-Pool Liquidity	45,400,581.19	45,400,581.19	45,400,581.19	45,400,581.19	0.00	0.00	0.895	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
WWCO-WWPS '18 Bond Liquidity	16,312,371.02	16,312,371.02	16,312,371.02	16,312,371.02	0.00	0.00	0.998	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
WWCO-WWPS '18 Bond Investments	38,000,000.00	38,004,361.47	37,976,758.29	38,701,550.00	697,188.53	223,253.81	2.509	0.798	0.787	ICE BofA 0-1 Year US Treasury Notes & Bonds
WWCO-Pool Local Direct Notes	860,698.63	860,698.63	860,698.63	860,698.63	0.00	57,613.39	2.045	2.549	2.528	ICE BofA 0-1 Year US Treasury Notes & Bonds
<b>Total</b>	<b>150,428,650.84</b>	<b>150,374,413.72</b>	<b>150,261,625.93</b>	<b>151,626,316.74</b>	<b>1,251,903.02</b>	<b>548,701.64</b>	<b>1.757</b>	<b>1.037</b>	<b>0.456</b>	

# Portfolio Activity

Walla Walla County | Total Aggregate Portfolio



March 31, 2020

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Book Value	143,813,113.01	163,377,266.45
Maturities/Calls	(8,000,000.00)	(66,020,000.00)
Purchases	0.00	22,026,995.00
Sales	0.00	(13,124.68)
Change in Cash, Payables, Receivables	14,550,838.85	30,780,326.30
Amortization/Accretion	6,687.39	190,154.71
Realized Gain (Loss)	3,774.46	32,795.94
Ending Book Value	150,374,413.72	150,374,413.72

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Market Value	144,690,782.49	164,078,461.52
Maturities/Calls	(8,000,000.00)	(66,020,000.00)
Purchases	0.00	22,026,995.00
Sales	0.00	(13,124.68)
Change in Cash, Payables, Receivables	14,550,838.85	30,780,326.30
Amortization/Accretion	6,687.39	190,154.71
Change in Net Unrealized Gain (Loss)	374,233.54	550,707.95
Net Realized Gain (Loss)	3,774.46	32,795.94
Ending Market Value	151,626,316.74	151,626,316.74

Sales	Market Value
Month to Date	(8,000,000.00)
Fiscal Year to Date	(66,020,000.00)

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	22,026,995.00

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(13,124.68)

# Return Management-Income Detail

Walla Walla County | Total Aggregate Portfolio



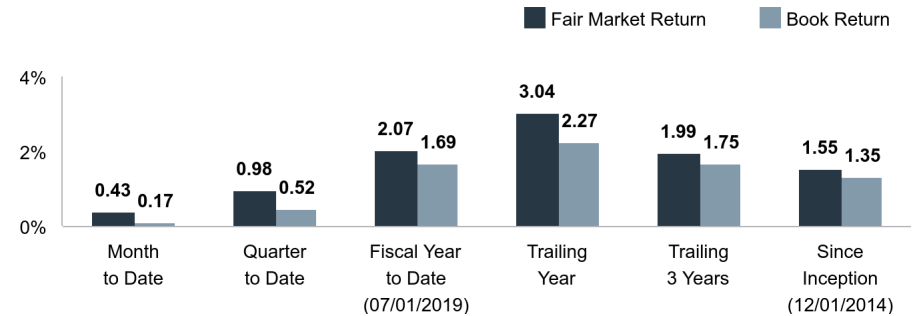
March 31, 2020

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Amortization/Accretion	6,687.39	190,154.71
Interest Earned	225,702.03	2,321,412.63
Realized Gain (Loss)	3,774.46	32,795.94
Book Income	236,163.89	2,544,363.28
Average Portfolio Balance	141,479,779.63	150,630,695.48
Book Yield at End of Period	1.76	1.76

## 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 (07/01/2019)
Market Value Change	374,233.54	550,707.95
Amortization/Accretion	6,687.39	190,154.71
Interest Earned	225,702.03	2,321,412.63
Fair Market Earned Income	606,622.97	3,062,275.30
Average Portfolio Balance	141,479,779.63	150,630,695.48
Fair Market Return for Period	0.43%	2.07%

## Interest Income

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Accrued Interest	555,574.69	551,454.06
Coupons Paid	232,575.09	2,398,304.45
Purchased Accrued Interest	0.00	20,670.30
Sold Accrued Interest	0.00	(1,155.91)
Ending Accrued Interest	548,701.64	548,701.64
Interest Earned	225,702.03	2,321,412.63

# Security Type Distribution

Walla Walla County | Total Aggregate Portfolio

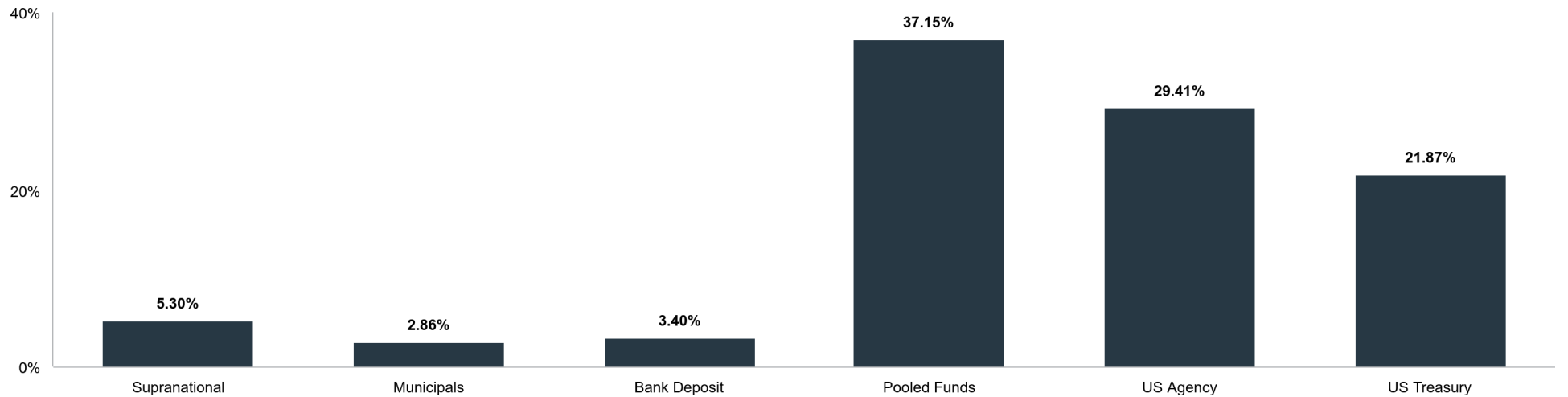


March 31, 2020

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value	% of Market Value
Supranational	8,000,000.00	2.693	8,067,853.00	5.30%
Municipals	4,215,698.63	2.128	4,345,588.25	2.86%
Bank Deposit	5,177,486.82	0.100	5,177,486.82	3.40%
Pooled Funds	56,535,465.39	0.998	56,535,465.39	37.15%
US Agency	44,000,000.00	2.219	44,762,064.86	29.41%
US Treasury	32,500,000.00	2.418	33,286,560.05	21.87%
<b>Total</b>	<b>150,428,650.84</b>	<b>1.759</b>	<b>152,175,018.38</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Walla Walla County | Total Aggregate Portfolio

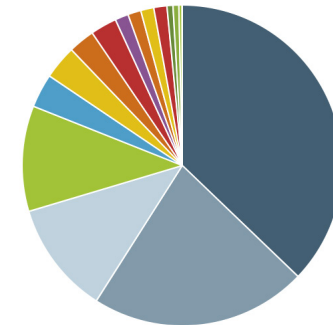


March 31, 2020

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

	Market Value	%
<b>S&amp;P</b>		
AA	882,627.90	0.58
AA+	78,572,888.25	51.63
AA-	2,020,385.00	1.33
AAA	8,067,853.00	5.30
NA	62,631,264.23	41.16
<b>Moody's</b>		
Aa2	2,903,012.90	1.91
Aaa	86,640,741.25	56.93
NA	62,631,264.23	41.16
<b>Fitch</b>		
AA	2,020,385.00	1.33
AAA	80,063,342.42	52.61
NA	70,091,290.96	46.06
<b>Total</b>	<b>152,175,018.38</b>	<b>100.00</b>

## Issuer Concentration



- WASHINGTON LGIP 37.2%
- United States 21.9%
- Federal Home Loan Banks 11.4%
- Freddie Mac 10.6%
- Federal National Mortgage Association 3.4%
- BAKER BOYER DEPOSIT 3.4%
- Farm Credit System 2.7%
- International Bank for Reconstruction and Development 2.7%
- Federal Agricultural Mortgage Corporation 1.4%
- Energy Northwest 1.3%
- Inter-American Development Bank 1.3%
- The World Bank Group 1.3%
- WALLA WALLA COUNTY LOCAL BOND 0.6%
- Thurston County Washington 0.6%
- University of Washington 0.3%
- WASHINGTON FEDERAL DEPOSIT 0.0%

# Risk Management-Maturity/Duration

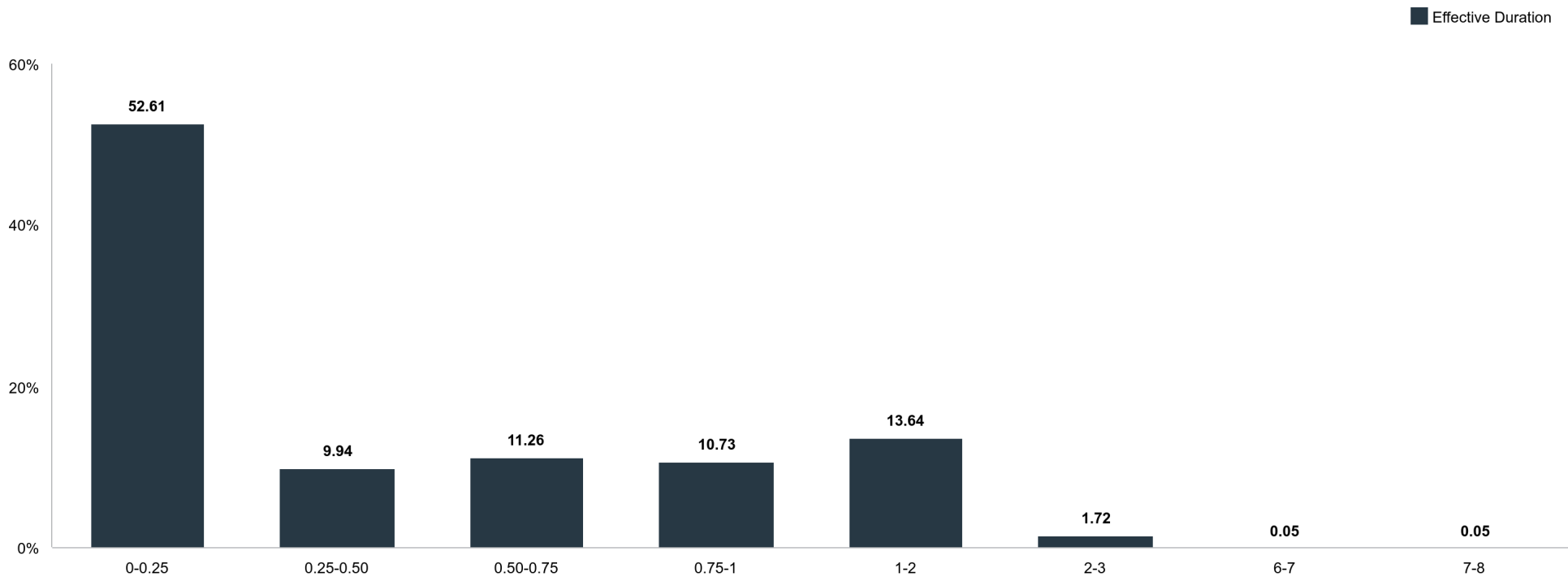
Walla Walla County | Total Aggregate Portfolio



March 31, 2020



## Distribution by Effective Duration





# Holdings by Maturity & Ratings



Walla Walla County | Total Aggregate Portfolio

March 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, Moody, Fitch
WWCO_BKR_DEP	5,177,461.82	BAKER BOYER DEPOSIT	0.100	03/31/2020		5,177,461.82	0.00	5,177,461.82	0.100		3.40	0.010	0.010	NA NA NA
WWCO_WAFED_DEP	25.00	WASHINGTON FEDERAL DEPOSIT	1.100	03/31/2020		25.00	0.00	25.00	1.100		0.00	0.010	0.010	NA NA NA
WA_LGIP	56,535,465.39	WASHINGTON LGIP	0.998	03/31/2020		56,535,465.39	0.00	56,535,465.39	0.998		37.15	0.010	0.010	NA NA NA
912828X96	2,000,000.00	UNITED STATES TREASURY	1.500	05/15/2020		2,003,400.00	11,373.63	2,014,773.63	2.515	0.124	1.32	0.123	0.124	AA+ Aaa AAA
4581X0CP1	2,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	1.875	06/16/2020		2,003,780.00	10,937.50	2,014,717.50	2.636	0.961	1.32	0.211	0.208	AAA Aaa AAA
912828XY1	2,000,000.00	UNITED STATES TREASURY	2.500	06/30/2020		2,011,920.00	12,637.36	2,024,557.36	2.526	0.115	1.33	0.249	0.250	AA+ Aaa AAA
29270CYN9	2,000,000.00	ENERGY NORTHWEST WASH ELEC REV	2.653	07/01/2020		2,007,120.00	13,265.00	2,020,385.00	1.803	1.217	1.33	0.252	0.249	AA- Aa2 AA
45950KCG3	2,000,000.00	INTERNATIONAL FINANCE CORP	1.625	07/16/2020		2,002,260.00	6,770.83	2,009,030.83	2.630	1.232	1.32	0.293	0.291	AAA Aaa NA
45905US54	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2.235	08/05/2020		2,008,240.00	6,953.33	2,015,193.33	2.681	1.031	1.32	0.348	0.343	AAA Aaa NA
912828Q2	2,500,000.00	UNITED STATES TREASURY	1.500	08/15/2020		2,514,650.00	4,739.01	2,519,389.01	2.525	-0.057	1.66	0.375	0.376	AA+ Aaa AAA
313370US5	2,500,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		2,529,050.00	3,993.06	2,533,043.06	2.523	0.257	1.66	0.449	0.444	AA+ Aaa AAA
45905UQ80	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1.950	11/09/2020		2,013,528.00	15,383.33	2,028,911.33	2.824	0.827	1.33	0.611	0.598	AAA Aaa NA
912828PC8	4,000,000.00	UNITED STATES TREASURY	2.625	11/15/2020		4,063,440.00	39,807.69	4,103,247.69	2.516	0.081	2.70	0.627	0.617	AA+ Aaa AAA
3134GBX56	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.250	11/24/2020		2,021,960.00	15,875.00	2,037,835.00	2.404	0.548	1.34	0.652	0.640	AA+ Aaa AAA

# Holdings by Maturity & Ratings



Walla Walla County | Total Aggregate Portfolio

March 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, Moody, Fitch
3133EHW58	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.900	11/27/2020		2,021,660.00	13,088.89	2,034,748.89	1.897	0.245	1.34	0.660	0.650	AA+ Aaa AAA
886100UG9	855,000.00	THURSTON CNTY WASH	4.000	12/01/2020		871,227.90	11,400.00	882,627.90	2.857	1.132	0.58	0.671	0.653	AA Aa2 NA
313371U79	4,000,000.00	FEDERAL HOME LOAN BANKS	3.125	12/11/2020		4,077,400.00	38,194.44	4,115,594.44	2.517	0.333	2.70	0.698	0.686	AA+ Aaa AAA
9128283Q1	5,000,000.00	UNITED STATES TREASURY	2.000	01/15/2021		5,076,550.00	21,153.85	5,097,703.85	2.513	0.064	3.35	0.794	0.786	AA+ Aaa AAA
9128283X6	4,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		4,075,920.00	11,373.63	4,087,293.63	1.637	0.083	2.69	0.879	0.871	AA+ Aaa AAA
912828C57	5,000,000.00	UNITED STATES TREASURY	2.250	03/31/2021		5,105,850.00	307.38	5,106,157.38	2.497	0.131	3.36	1.000	0.994	AA+ Aaa AAA
9128284P2	5,000,000.00	UNITED STATES TREASURY	2.625	05/15/2021		5,140,050.00	49,759.62	5,189,809.62	2.491	0.129	3.41	1.123	1.104	AA+ Aaa AAA
3135G0U35	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.750	06/22/2021		5,143,850.00	37,812.50	5,181,662.50	2.511	0.393	3.41	1.227	1.203	AA+ Aaa AAA
9128284W7	1,000,000.00	UNITED STATES TREASURY	2.750	08/15/2021		1,035,390.00	3,475.27	1,038,865.27	2.469	0.174	0.68	1.375	1.355	AA+ Aaa AAA
3130A9Z46	2,000,000.00	FEDERAL HOME LOAN BANKS	1.600	11/26/2021	05/26/2020	2,003,000.00	11,111.11	2,014,111.11	1.752	1.507	1.32	1.657	0.279	AA+ Aaa AAA
3130AABG2	2,500,000.00	FEDERAL HOME LOAN BANKS	1.875	11/29/2021		2,559,700.00	15,885.42	2,575,585.42	2.396	0.431	1.69	1.665	1.630	AA+ Aaa AAA
WWCO-JAIL 2016	715,850.26	WALLA WALLA COUNTY LOCAL BOND	1.820	12/01/2021		715,850.26	43,428.25	759,278.51	1.820	1.820	0.50	1.670	1.650	NA NA NA
3132X0PX3	2,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	2.100	02/23/2022		2,054,760.00	4,433.33	2,059,193.33	2.063	0.643	1.35	1.901	1.858	AA+ Aaa AAA
3130AHCZ4	2,000,000.00	FEDERAL HOME LOAN BANKS	2.000	10/17/2022	04/17/2020	2,001,180.00	18,222.22	2,019,402.22	2.000	1.976	1.33	2.548	0.062	AA+ Aaa AAA

# Holdings by Maturity & Ratings



Walla Walla County | Total Aggregate Portfolio

March 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, Moody, Fitch
912828M80	2,000,000.00	UNITED STATES TREASURY	2.000	11/30/2022		2,091,320.00	13,442.62	2,104,762.62	2.790	0.280	1.38	2.668	2.592	AA+ Aaa AAA
91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS	2.462	12/01/2022		520,160.00	4,103.33	524,263.33	2.286	0.927	0.34	2.671	2.567	AA+ Aaa NA
3134GTMW0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.750	05/21/2024	05/21/2020	2,005,980.00	19,861.11	2,025,841.11	2.750	2.673	1.33	4.140	0.139	AA+ Aaa AAA
3134GTNX7	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.700	05/28/2024	05/28/2020	2,006,640.00	18,450.00	2,025,090.00	2.700	2.615	1.33	4.159	0.158	AA+ Aaa AAA
3134GUYX2	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.000	06/19/2024	06/19/2020	2,005,920.00	11,333.33	2,017,253.33	2.000	1.926	1.33	4.219	0.262	AA+ Aaa AAA
3134GYL1	4,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.250	06/26/2024	06/26/2020	4,015,320.00	23,750.00	4,039,070.00	2.250	2.155	2.65	4.238	0.247	AA+ Aaa AAA
3133EKC61	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.100	08/20/2024	08/20/2020	2,008,520.00	4,783.33	2,013,303.33	2.100	1.998	1.32	4.389	0.572	AA+ Aaa AAA
3134GUQT0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.000	11/18/2024	08/18/2020	2,010,320.00	4,777.78	2,015,097.78	2.000	1.883	1.32	4.635	0.487	AA+ Aaa AAA
3130AJ4Q9	4,000,000.00	FEDERAL HOME LOAN BANKS	1.800	02/12/2025	02/12/2021	4,036,960.00	9,800.00	4,046,760.00	1.800	1.602	2.66	4.871	1.004	AA+ Aaa AAA
3134GVEB0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	1.500	02/27/2025	08/27/2020	2,005,640.00	2,833.33	2,008,473.33	1.552	1.440	1.32	4.912	0.992	AA+ Aaa AAA
WWCO-FAIR1 282011B	68,672.03	WALLA WALLA COUNTY LOCAL BOND	3.067	12/08/2026		68,672.03	6,979.62	75,651.65	3.067	3.067	0.05	6.690	6.660	NA NA NA
WWCO-FAIR2 012B	76,176.34	WALLA WALLA COUNTY LOCAL BOND	3.240	04/30/2027		76,176.34	7,205.52	83,381.86	3.240	3.239	0.05	7.080	7.050	NA NA NA
<b>Total</b>	<b>150,428,650.84</b>		<b>1.705</b>			<b>151,626,316.74</b>	<b>548,701.64</b>	<b>152,175,018.38</b>	<b>1.752</b>	<b>0.812</b>	<b>100.00</b>	<b>1.034</b>	<b>0.450</b>	

# Transactions

Walla Walla County | Total Aggregate Portfolio



March 31, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
WA_LGIP	WASHINGTON LGIP	03/24/2020	03/24/2020	0.00	1.00	23,027,163.44	23,027,163.44	0.00	23,027,163.44	Direct
WA_LGIP	WASHINGTON LGIP	03/31/2020	03/31/2020	0.00	1.00	17,991.98	17,991.98	0.00	17,991.98	Direct
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	03/31/2020	03/31/2020	0.00	1.00	4,516,004.59	4,516,004.59	0.00	4,516,004.59	Direct
<b>Total</b>				<b>0.00</b>		<b>27,561,160.01</b>	<b>27,561,160.01</b>	<b>0.00</b>	<b>27,561,160.01</b>	
<b>Sell</b>										
WA_LGIP	WASHINGTON LGIP	03/02/2020	03/02/2020	0.00	1.00	2,281,496.83	2,281,496.83	0.00	2,281,496.83	Direct
WA_LGIP	WASHINGTON LGIP	03/12/2020	03/12/2020	0.00	1.00	6,718,503.17	6,718,503.17	0.00	6,718,503.17	Direct
WWCO_UMP_MMF	UMPQUA BANK MONEY FUND	03/31/2020	03/31/2020	0.00	1.00	1,002,716.13	1,002,716.13	0.00	1,002,716.13	Direct
WWCO_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	03/31/2020	03/31/2020	0.00	1.00	3,007,605.03	3,007,605.03	0.00	3,007,605.03	Direct
<b>Total</b>				<b>0.00</b>		<b>13,010,321.16</b>	<b>13,010,321.16</b>	<b>0.00</b>	<b>13,010,321.16</b>	
<b>Maturity</b>										
313378J77	FEDERAL HOME LOAN BANKS	03/13/2020	03/13/2020	0.00	100.00		2,000,000.00	0.00	2,000,000.00	
9128284C1	UNITED STATES TREASURY	03/31/2020	03/31/2020	0.00	100.00		2,000,000.00	0.00	2,000,000.00	
<b>Total</b>				<b>0.00</b>			<b>4,000,000.00</b>	<b>0.00</b>	<b>4,000,000.00</b>	
<b>Call Redemption</b>										
3134GT6N8	FEDERAL HOME LOAN MORTGAGE CORP	03/12/2020	03/12/2020	0.00	100.00		2,000,000.00	0.00	2,000,000.00	
3130AEXG0	FEDERAL HOME LOAN BANKS	03/25/2020	03/25/2020	0.00	100.00		2,000,000.00	0.00	2,000,000.00	
<b>Total</b>				<b>0.00</b>			<b>4,000,000.00</b>	<b>0.00</b>	<b>4,000,000.00</b>	
<b>Coupon</b>										
313370US5	FEDERAL HOME LOAN BANKS	03/11/2020	03/11/2020	35,937.50			0.00	0.00	35,937.50	
3134GT6N8	FEDERAL HOME LOAN MORTGAGE CORP	03/12/2020	03/12/2020	21,250.00			0.00	0.00	21,250.00	
313378J77	FEDERAL HOME LOAN BANKS	03/13/2020	03/13/2020	18,750.00			0.00	0.00	18,750.00	
3130AEXG0	FEDERAL HOME LOAN BANKS	03/25/2020	03/25/2020	30,000.00			0.00	0.00	30,000.00	
912828C57	UNITED STATES TREASURY	03/31/2020	03/31/2020	56,250.00			0.00	0.00	56,250.00	
9128284C1	UNITED STATES TREASURY	03/31/2020	03/31/2020	22,500.00			0.00	0.00	22,500.00	
<b>Total</b>				<b>184,687.50</b>			<b>0.00</b>	<b>0.00</b>	<b>184,687.50</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	03/11/2020	03/11/2020	0.00			(35,937.50)	0.00	(35,937.50)	

# Transactions

Walla Walla County | Total Aggregate Portfolio



March 31, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	03/12/2020	03/12/2020	0.00		(2,021,250.00)	0.00	(2,021,250.00)	
CCYUSD	US DOLLAR	03/13/2020	03/13/2020	0.00		(2,018,750.00)	0.00	(2,018,750.00)	
CCYUSD	US DOLLAR	03/25/2020	03/25/2020	0.00		(2,030,000.00)	0.00	(2,030,000.00)	
CCYUSD	US DOLLAR	03/31/2020	03/31/2020	0.00		(2,078,750.00)	0.00	(2,078,750.00)	
<b>Total</b>				<b>0.00</b>		<b>(8,184,687.50)</b>	<b>0.00</b>	<b>(8,184,687.50)</b>	
<b>Interest Income</b>									
WA_LGIP	WASHINGTON LGIP	03/31/2020	03/31/2020	45,155.42		45,155.42	0.00	45,155.42	
WWCO_UMP_MMF	UMPQUA BANK MONEY FUND	03/31/2020	03/31/2020	546.68		546.68	0.00	546.68	
WWCO_BKR_DEP	BAKER BOYER DEPOSIT	03/31/2020	03/31/2020	443.36		443.36	0.00	443.36	
WWCO_WAFED_DEP	WASHINGTON FEDERAL DEPOSIT	03/31/2020	03/31/2020	1,742.13		1,742.13	0.00	1,742.13	
<b>Total</b>				<b>47,887.59</b>		<b>47,887.59</b>	<b>0.00</b>	<b>47,887.59</b>	
<b>Portfolio Total</b>				<b>232,575.09</b>		<b>40,434,681.26</b>	<b>0.00</b>	<b>40,619,368.76</b>	

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

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

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

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

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

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

**Market Price:** Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize 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.

