GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account **6/30/2019**

Walla Walla County Investment Pool Total

GOVERNMENT PORTFOLIO ADVISORS

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MONTH END COMMENTARY- JUNE 2019

Short duration Treasury yields declined substantially in June as expectations increased that the Fed will lower rates at their July 31st meeting. At the end of May, the fed funds futures market was trading with a 16% chance for a rate cut at the June 19th meeting and a 48% chance for a cut at the July meeting. By the end of June, the probability of a rate cut at the July meeting surged to 100% with the market taking into consideration a 25 or 50 basis point cut. However, following a strong June employment report, the case for a 50 point cut dampened.

With so little time before their next meeting on July 31st, the Fed is unlikely to disappoint the market and not cut rates. They do not want to risk the possibility of damaging the current expansion and increasing the risk of a recession.

The two-year Treasury note declined by 17 basis points during the month and ended at an eighteen month low of just 1.76%. The two-year Treasury note yield is down 117 basis points from a five year high of 2.93% just eight months ago. The three-month Treasury bill continues to be inverted with the ten-year Treasury note reflecting the increased expectation for a weaker economy and lower interest rates in the near future.

A disappointing jobs report for May was released on June 7th. The report showed an increase in non-farm payrolls of just 75,000—substantially below economist's expectations of 175,000. The report also revised the previous month down substantially by 47,000. The weakness in May employment and the inability for inflation to trade anywhere close to the Fed's target has caused capital to flow into the treasury market pushing down yields.

The fixed income market is priced for lower rates anticipating a decline of almost 100 basis points in yield over the next year. The Fed rarely cuts rates once and then stops. Historically, the first cut is often followed by multiple cuts. Yields decline and the market recognizes that Fed policy is too constrictive signaling the need for lower rates to stimulate the economy. Maturity diversification is always important in fixed income portfolio management, but even more so during periods of declining interest rates.

TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS:

3 month bill	2.313%
1 year note	2.983%
2 year note	3.936%
3 year note	5.089%
5 year note	7.421%

TREASURY BENCHMARK TOTAL RETURNS IN MONTH:

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.22%	2.08%	0.20
ICE BAML 0-1 Year Treasury	0.30%	2.11%	0.48
ICE BAML 0-3 Year Treasury	0.45%	1.90%	1.40
ICE BAML 0-5 Year Treasury	0.58%	1.85%	2.10

CHANGES IN THE TREASURY MARKET (ABSOLUTE YIELD LEVELS):

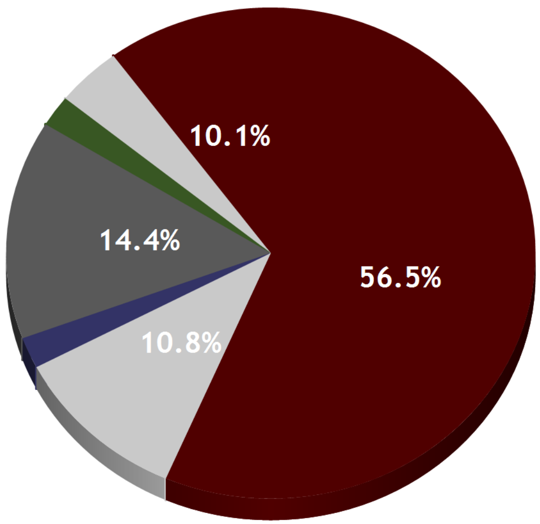
	6/30/2018	4/30/2019	5/31/2019	6/30/2019	Monthly Change	Yearly Change
3 month bill	1.91%	2.41%	2.34%	2.09%	-0.25%	0.18%
6 month bill	2.11%	2.44%	2.35%	2.09%	-0.26%	-0.02%
2 year note	2.53%	2.27%	1.92%	1.76%	-0.17%	-0.77%
3 year note	2.62%	2.24%	1.87%	1.71%	-0.17%	-0.92%
5 year note	2.74%	2.28%	1.91%	1.77%	-0.15%	-0.97%
10 year note	2.86%	2.50%	2.13%	2.01%	-0.12%	-0.86%

Source: Bloomberg

Weighted Averages

Book Yield	2.43
Maturity	0.93
Coupon	2.27
Moody	Aa1
S&P	AA+

Fixed Income Allocation



Fixed Income Totals

Par Value	98,364,692
Market Value	98,452,511.00
Amortized Book Value	98,172,466.54
Unrealized Gain/Loss	280,044.45
Estimated Annual Cash Flow	2,226,904.45

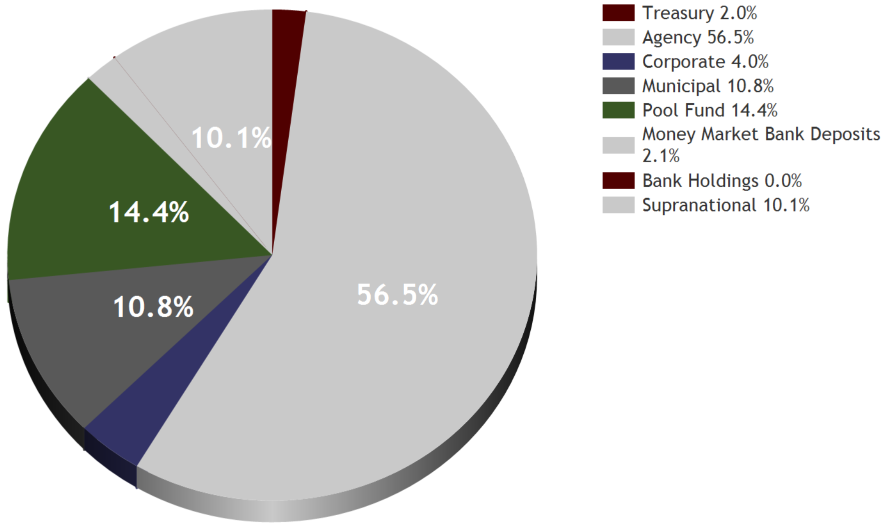
Security Type	Market Value	% Assets
US Agency (USD)	55,618,872.00	56.5
Municipal (USD)	10,648,789.31	10.8
US Treasury (USD)	2,018,046.00	2.0
LGIP State Pool (USD)	14,208,519.85	14.4
Bank or Cash Deposit (USD)	2,023,663.84	2.1
Commercial Paper (USD)	3,950,420.00	4.0
Supranationals (USD)	9,984,200.00	10.1
Fixed Income Total	**98,452,511.00**	**100.0**

Portfolio Summary

June 30, 2019

Portfolio Name	Par Amount	Total Original Cost	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Mod Dur	Eff Dur	Bench Dur	Benchmark
Walla Walla County Pool Core Fund	81,260,000	81,245,458.62	81,067,774.54	81,347,818.99	280,044.45	2.42	1.04	0.99	1.40	ICE BAML 0-3 Treasury
Walla Walla Liquidity	16,232,184	16,232,183.69	16,232,183.69	16,232,183.69	0.00	2.48	0.08	0.05	0.10	Cash
Walla Walla Local Bonds	872,508	872,508.31	872,508.31	872,508.31	0.00	1.97	3.03	3.00	2.00	Not Applicable
TOTAL PORTFOLIO	**98,364,692**	**98,350,150.62**	**98,172,466.54**	**98,452,510.99**	**280,044.45**	**2.43**	**0.90**	**0.85**	**1.19**	

Allocation by Industry Sector



Activity Summary (Gross of Fees)

	Month To Date	Quarter To Date	Fiscal Year To Date
Beginning Market Value	**106,424,068**	**94,325,184**	**93,889,894**
Net Additions	-7,898,145	3,542,229	3,276,592
Ending Market Value	**98,824,039**	**98,824,039**	**98,824,039**
Total Return	298,116	956,627	1,657,553
Time Weighted Return	**0.29**	**0.90**	**1.69**

Index			
ICE BAML 0-3 Year Treasury	0.45	1.23	2.13
ICE BAML 3 Month Treasury	0.22	0.64	1.24
ICE BAML 0-2 Year Treasury	0.39	0.99	1.79

Performance Summary

Portfolio	Market Value w/ Accrued	Month To Date	Quarter To Date	Fiscal Year To Date
Walla Walla County Investment Pool Total	**98,824,039**	**0.29**	**0.90**	**1.69**
Walla Walla County Pool Core Fund	81,674,094	0.32	1.00	1.88
Walla Walla Liquidity	16,232,184	0.19	0.57	1.11
Walla Walla Local Bonds	917,761	0.16	0.49	0.98

Cost Basis Summary

	Month End Ending 6/30/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	105,853,422.85	93,789,076.16
Investment Purchases	4,000,000.00	36,357,729.00
Investment Maturities/Sells/Calls	(8,000,000.00)	(30,143,704.14)
Amortization	12,821.84	15,594.74
Change in Cash Equivalents	(3,693,778.14)	(1,846,229.22)
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	**98,172,466.54**	**98,172,466.54**

Accrual Earnings Summary

	Month End Ending 6/30/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	12,821.84	15,594.74
Interest Earned	189,155.87	1,077,678.80
Realized Gain (Loss)	0.00	0.00
Total Income	201,977.71	1,093,273.54
Average Portfolio Balance	100,480,004.73	96,379,108.50
Earnings Yield	**2.45%**	**2.29%**

MarketValue Summary

	As of 6/30/2019
Ending Market Value	98,452,511.00
Unrealized Gain/Loss	280,044.45
Net Asset Value (NAV)	1.0029

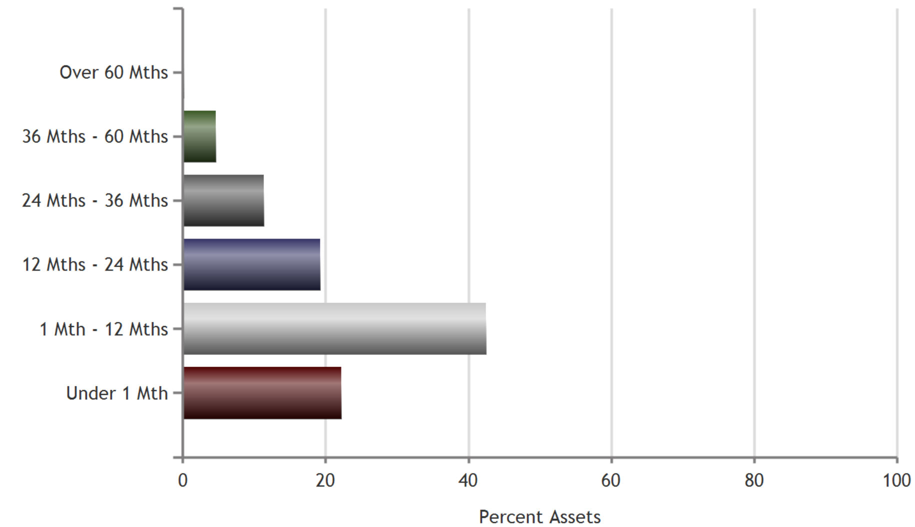
Interest Earnings Summary

	Month End Ending 6/30/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	391,638.79	389,952.91
Coupons Paid	143,116.43	901,208.12
Purchased Accrued Interest	0.00	(53,737.29)
Sold Accrued Interest	61,250.00	243,732.64
Ending Accrued Interest	376,428.23	376,428.23
Interest Earned	**189,155.87**	**1,077,678.80**

Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	8	21,864,698.19	22.2	2.5	2.340%	0.1
1 Mth - 12 Mths	20	41,779,815.50	42.4	2.2	2.255%	0.5
12 Mths - 24 Mths	10	18,911,661.50	19.2	2.2	2.392%	1.3
24 Mths - 36 Mths	5	11,214,457.76	11.4	2.0	1.997%	2.4
36 Mths - 60 Mths	3	4,525,220.00	4.6	2.0	2.149%	3.3
Over 60 Mths	2	156,658.05	0.2	2.9	3.156%	6.2

Distribution by Maturity



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	5	9,984,200.00	10.1	2.2	1.888%	1.0
AA+	28	58,607,051.50	59.5	2.2	2.272%	1.1
AA	3	4,093,497.50	4.2	2.5	4.786%	0.5
AA-	2	2,706,900.00	2.7	1.7	1.967%	0.7
A-1+	2	3,950,420.00	4.0	2.2	0.000%	0.6
N/A	7	17,104,692.00	17.4	2.5	2.461%	0.2
NR	1	2,005,750.00	2.0	2.0	2.100%	2.5

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	33	68,591,251.50	69.7	2.2	2.216%	1.1
Aa1	1	2,006,900.00	2.0	2.3	2.653%	1.0
Aa2	4	4,793,497.50	4.9	2.2	4.087%	0.4
P-1	2	3,950,420.00	4.0	2.2	0.000%	0.6
N/A	7	17,104,692.00	17.4	2.5	2.461%	0.2
NR	1	2,005,750.00	2.0	2.0	2.100%	2.5

Portfolio Holdings by Maturity

Walla Walla County Investment Pool Total

June 30, 2019

Maturity Date	Cusip	Par Value	Coupon	Security Name	Call Date	Date	Book Yield	Yield To Mat	Pct. Assets	Dur To Mat	Eff Dur	S & P	Moody
06-30-19	662523D55	1,185,000	5.00	NORTH SLOP BORO AK		10-26-16	1.10	5.00	1.2	0.00	0.00	AA	Aa2
06-30-19	686053CJ6	700,000	0.00	OREGON ST SCHOOL BOARDS ASSOC		06-08-17	1.51	0.00	0.7	0.00	0.00	AA-	Aa2
07-26-19	3134GBEW8	2,250,000	1.50	FEDERAL HOME LN MTG CORP		04-12-17	1.50	2.23	2.3	0.07	0.06	AA+	Aaa
07-26-19	3136G3A62	1,500,000	1.05	FEDERAL NATL MTG ASSN		11-01-17	1.62	2.24	1.5	0.07	0.06	AA+	Aaa
07-29-19	SYS1176000	337	0.16	BAKER BOYER BANK		12-31-18	0.16	0.16	0.0	0.08	0.05	N/A	N/A
07-29-19	SYSUMPQ1	1,011,614	2.35	UMPQUA BANK MMF		12-31-18	2.36	2.36	1.0	0.08	0.05	N/A	N/A
07-29-19	000WAFED	1,011,713	2.25	WASHINGTON FEDERAL MMF		12-31-18	2.26	2.26	1.0	0.08	0.05	N/A	N/A
07-29-19	WAPOOL	14,208,520	2.51	WASHINGTON LGIP		12-31-18	2.51	2.51	14.4	0.08	0.05	N/A	N/A
08-02-19	3133EF5V5	1,000,000	1.35	FEDERAL FARM CR BKS	07-02-19	09-28-17	1.53	2.08	1.0	0.09	0.08	AA+	Aaa
08-07-19	3130ABZX7	1,215,000	1.41	FEDERAL HOME LOAN BANKS		09-28-17	1.52	2.22	1.2	0.10	0.09	AA+	Aaa
08-15-19	3137EAEH8	2,000,000	1.37	FEDERAL HOME LN MTG CORP		11-01-17	1.62	2.22	2.0	0.12	0.12	AA+	Aaa
11-25-19	3134G9KF3	2,000,000	1.20	FEDERAL HOME LN MTG CORP		05-18-16	1.23	2.22	2.0	0.40	0.39	AA+	Aaa
11-26-19	3135G0ZY2	1,000,000	1.75	FEDERAL NATL MTG ASSN		10-20-17	1.64	2.11	1.0	0.40	0.40	AA+	Aaa
12-01-19	592240UE3	2,000,000	5.00	MET PARK DIST OF TACOMA WA		11-04-16	1.08	1.30	2.1	0.42	0.41	AA	Aa2
12-01-19	91523NQE9	2,475,000	1.75	UNIV OF WASHINGTON		09-10-15	1.75	2.36	2.5	0.41	0.40	AA+	Aaa
01-15-20	89233GAF3	2,000,000	0.00	TOYOTA MOTOR CREDIT CP		05-21-19	2.53	2.16	2.0	0.53	0.53	A-1+	P-1
01-24-20	3133EJLU1	2,000,000	2.42	FEDERAL FARM CR BKS		05-02-18	2.52	1.99	2.0	0.56	0.55	AA+	Aaa
02-14-20	89233GBE5	2,000,000	0.00	TOYOTA MOTOR CREDIT CP		05-21-19	2.54	2.16	2.0	0.61	0.61	A-1+	P-1
02-19-20	3133EJGM5	2,000,000	2.30	FEDERAL FARM CR BKS		03-16-18	2.38	1.99	2.0	0.62	0.62	AA+	Aaa
03-13-20	313378J77	2,000,000	1.87	FEDERAL HOME LOAN BANKS		05-03-18	2.49	2.10	2.0	0.69	0.68	AA+	Aaa
06-16-20	4581X0CP1	2,000,000	1.87	INTER-AMERICAN DEVELOP BK		05-10-18	2.64	2.09	2.0	0.95	0.94	AAA	Aaa
07-01-20	29270CYN9	2,000,000	2.65	ENERGY NW WA ELEC REVENUE-COLU		02-27-17	1.80	2.30	2.0	0.97	0.97	AA-	Aa1
07-16-20	45950KCG3	2,000,000	1.62	INTL FINANCE CORP		05-10-18	2.63	2.01	2.0	1.02	1.01	AAA	Aaa
08-05-20	45905US54	2,000,000	2.23	INTL BK RECON & DEVELOPMENT		05-03-18	2.68	1.97	2.0	1.07	1.06	AAA	Aaa
11-09-20	45905UQ80	2,000,000	1.95	INTL BK RECON & DEVELOPMENT		05-15-18	2.82	1.99	2.0	1.33	1.32	AAA	Aaa
11-24-20	3134GBX56	2,000,000	2.25	FEDERAL HOME LN MTG CORP		04-23-19	2.40	1.90	2.0	1.37	1.37	AA+	Aaa
11-27-20	3133EHW58	2,000,000	1.90	FEDERAL FARM CR BKS		11-17-17	1.90	1.88	2.0	1.38	1.38	AA+	Aaa
11-27-20	3130AFD38	2,000,000	3.00	FEDERAL HOME LOAN BANKS	11-27-19	10-31-18	3.00	2.20	2.0	0.40	0.42	AA+	Aaa
12-01-20	886100UG9	855,000	4.00	THURSTON CNTY WA		08-21-18	2.86	2.09	0.9	1.38	1.37	AA	Aa2
11-22-21	45905UZT4	2,000,000	1.75	INTL BK RECON & DEVELOPMENT	08-22-19	04-23-19	5.07	2.81	2.0	0.39	0.41	AAA	Aaa
11-26-21	3130A9Z46	2,000,000	1.60	FEDERAL HOME LOAN BANKS	08-26-19	11-15-16	1.75	1.80	2.0	2.34	1.93	AA+	Aaa
11-26-21	3130AFCU9	2,000,000	3.12	FEDERAL HOME LOAN BANKS	11-26-19	11-16-18	3.12	2.12	2.0	0.40	0.49	AA+	Aaa
11-29-21	3130AABG2	2,500,000	1.87	FEDERAL HOME LOAN BANKS		04-17-19	2.40	1.79	2.5	2.35	2.34	AA+	Aaa
12-01-21	JAIL 2016	715,850	1.82	WALLA WALLA COUNTY		12-31-18	1.75	1.74	0.7	2.32	2.29	N/A	N/A
02-23-22	3132X0PX3	2,000,000	2.10	FEDERAL AGRIC MTG CORP		02-16-17	2.06	1.99	2.0	2.55	2.54	NR	NR
03-25-22	3130AEXG0	2,000,000	3.00	FEDERAL HOME LOAN BANKS	03-25-20	10-09-18	3.23	1.97	2.0	0.72	0.84	AA+	Aaa
05-16-22	3134GTNC3	4,000,000	2.72	FEDERAL HOME LN MTG CORP	08-16-19	05-08-19	2.72	2.56	4.1	0.37	0.32	AA+	Aaa
11-10-22	3134GTLC5	2,000,000	2.52	FEDERAL HOME LN MTG CORP	02-10-20	04-24-19	2.52	2.03	2.0	0.60	1.02	AA+	Aaa
11-25-22	3133EHKT9	2,000,000	2.22	FEDERAL FARM CR BKS	07-25-19	09-21-17	2.24	2.22	2.0	3.25	1.01	AA+	Aaa
11-30-22	912828M80	2,000,000	2.00	UNITED STATES TREAS NTS		04-26-18	2.79	1.73	2.0	3.29	3.28	AA+	Aaa
12-01-22	91523NMU7	500,000	2.46	UNIV OF WASH TXBL REVENUE		09-22-17	2.29	2.03	0.5	3.26	3.25	AA+	Aaa

Portfolio Holdings by Maturity

Walla Walla County Investment Pool Total

June 30, 2019

Maturity Date	Cusip	Par Value	Coupon	Security Name	Call Date	Date	Book Yield	Yield To Mat	Pct. Assets	Dur To Mat	Eff Dur	S & P	Moody
05-21-24	3134GTMW0	2,000,000	2.75	FEDERAL HOME LN MTG CORP	05-21-20	05-02-19	2.75	2.50	2.0	1.83	1.88	AA+	Aaa
05-22-24	3134GTQQ9	2,000,000	2.75	FEDERAL HOME LN MTG CORP	11-22-19	05-21-19	2.76	2.65	2.0	1.12	1.08	AA+	Aaa
05-28-24	3134GTNX7	2,000,000	2.70	FEDERAL HOME LN MTG CORP	05-28-20	05-21-19	2.70	2.42	2.0	1.61	1.61	AA+	Aaa
06-26-24	3134GTYL1	4,000,000	2.25	FEDERAL HOME LN MTG CORP	06-26-20	06-26-19	2.25	2.28	4.1	2.41	2.25	AA+	Aaa
11-07-24	3133EJR68	4,080,000	3.68	FEDERAL FARM CR BKS	11-07-19	11-14-18	3.75	2.44	4.2	0.35	0.57	AA+	Aaa
12-08-26	FAIR128201	76,027	3.07	WALLA WALLA COUNTY		12-31-18	2.88	2.84	0.1	6.14	6.12	N/A	N/A
04-30-27	FAIR2012B	80,631	3.24	WALLA WALLA COUNTY		12-31-18	3.07	3.03	0.1	6.33	6.31	N/A	N/A
TOTAL PORTFOLIO		**98,364,692**					**2.43**	**2.23**	**100.0**	**0.90**	**0.85**		

Account Summary

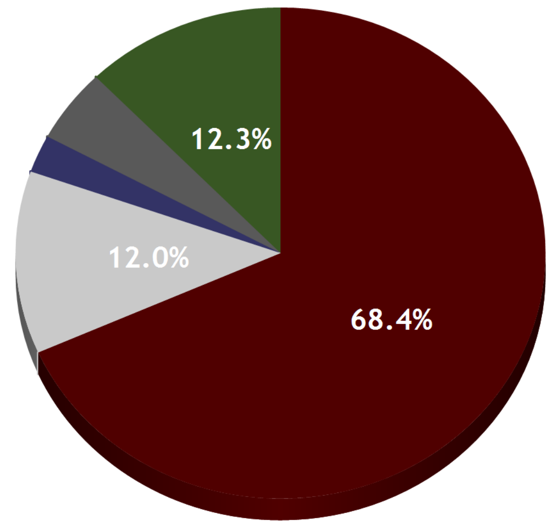
Walla Walla County Pool Core Fund

6/30/2019

Weighted Averages

Book Yield	2.42
Maturity	1.07
Coupon	2.23
Moody	Aa1
S&P	AA+

Fixed Income Allocation



Fixed Income Totals

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Market Value	81,347,819.00
Amortized Book Value	81,067,774.54
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Estimated Annual Cash Flow	1,805,983.00

Security Type	Market Value	% Assets
US Agency (USD)	55,618,872.00	68.4
Municipal (USD)	9,776,281.00	12.0
US Treasury (USD)	2,018,046.00	2.5
Commercial Paper (USD)	3,950,420.00	4.9
Supranationals (USD)	9,984,200.00	12.3
Fixed Income Total	**81,347,819.00**	**100.0**

Accrual Earnings and Activity Report

Cost Basis Summary

	Month End Ending 6/30/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	85,054,952.71	74,694,450.80
Investment Purchases	4,000,000.00	36,357,729.00
Investment Maturities/Sells/Calls	(8,000,000.00)	(30,000,000.00)
Amortization	12,821.84	15,594.74
Change in Cash Equivalents	0.00	0.00
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	**81,067,774.54**	**81,067,774.54**

Accrual Earnings Summary

	Month End Ending 6/30/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	12,821.84	15,594.74
Interest Earned	158,202.97	833,174.43
Realized Gain (Loss)	0.00	0.00
Total Income	171,024.80	848,769.17
Average Portfolio Balance	84,137,740.75	74,003,207.53
Earnings Yield	**2.47%**	**2.31%**

MarketValue Summary

	As of 6/30/2019
Ending Market Value	81,347,819.00
Unrealized Gain/Loss	280,044.45

Interest Earnings Summary

	Month End Ending 6/30/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	347,833.73	348,116.77
Coupons Paid	113,661.25	666,786.50
Purchased Accrued Interest	0.00	(53,737.29)
Sold Accrued Interest	61,250.00	237,116.54
Ending Accrued Interest	331,125.44	331,125.44
Interest Earned	**158,202.97**	**833,174.43**

Total Return Report

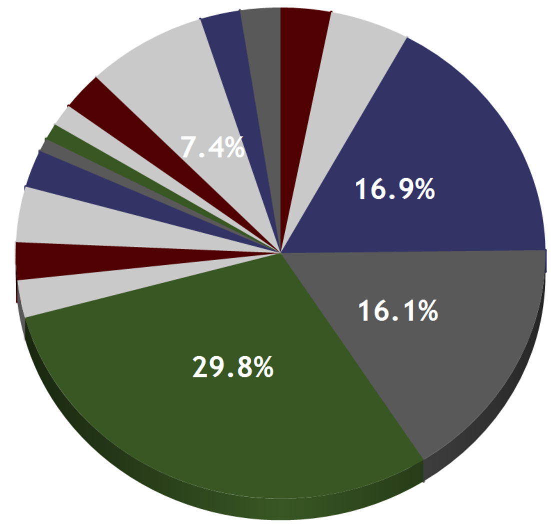
Walla Walla County Pool Core Fund

Net of Accrued Fees | US Dollar 5/31/2019 - 6/30/2019

Total Return For Period

	Since 5/31/2019
Beginning Principal Value	**85,234,282.52**
Beginning Accrued Interest	347,833.73
Net Contributions/Withdrawals	-4,174,911.25
Market Value Change	113,536.47
Interest Earnings	158,202.97
Ending Principal Value	**81,347,819.00**
Accrued Interest	331,125.44
Total Return	**271,739.44**
Advisory Fees for Period	-2,000.00
Net Total Return	**269,739.44**

Portfolio Allocation as of 6/30/2019



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	2,497,255.00	3.1	1.6
TOYOTA	3,950,420.00	4.9	2.5
FEDERAL HOME LOAN BANKS	13,736,139.26	16.9	2.6
FEDERAL FARM CR BKS	13,106,013.24	16.1	2.7
FEDERAL HOME LN MTG CORP	24,273,714.50	29.8	2.3
FEDERAL AGRIC MTG CORP	2,005,750.00	2.5	2.1
UNITED STATES TREAS NTS	2,018,046.00	2.5	2.8
UNIV OF WASHINGTON	2,975,883.50	3.7	1.8
ENERGY NORTHWEST WASH ELEC REV	2,006,900.00	2.5	1.8
OREGON SCHOOL BOARD	700,000.00	0.9	1.5
THURSTON COUNTY	877,657.50	1.1	2.9
NORTH SLOPE BORO ALASKA	1,185,000.00	1.5	1.1

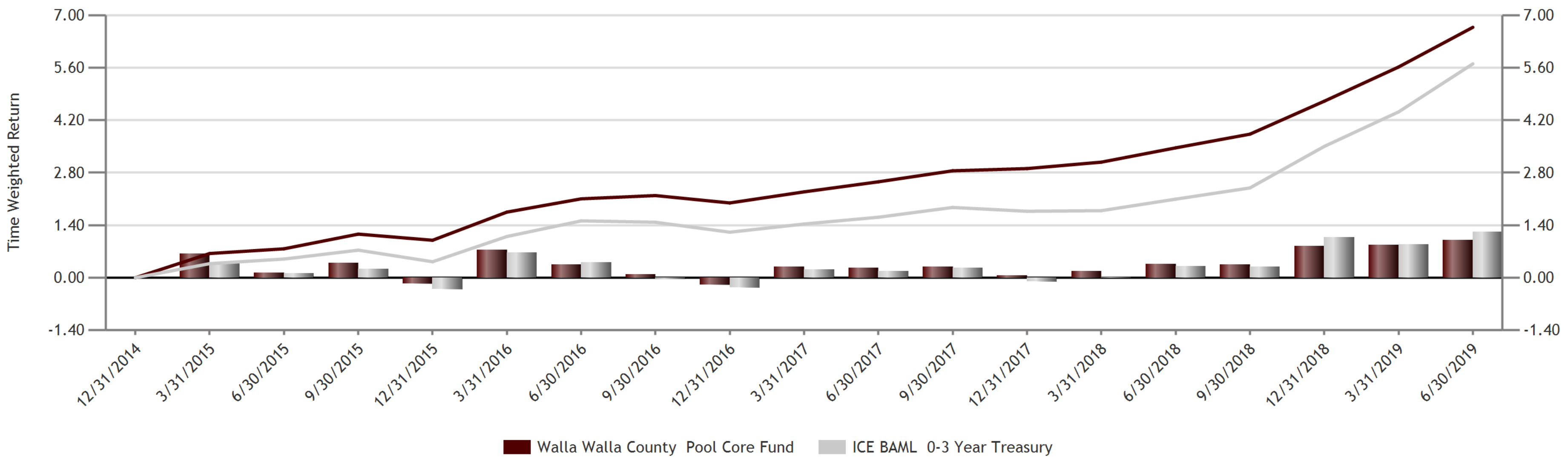
TACOMA METROPOLITAN PARK DISTRICT	2,030,840.00	2.5	1.1
INTL BK RECON & DEVELOP	5,996,180.00	7.4	3.5
INTL FINANCE CORP	1,992,120.00	2.4	2.6
INTER-AMERICAN DEVELOP BK	1,995,900.00	2.5	2.6
Total	**81,347,819.00**	**100.0**	**2.4**

Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	**0.32**	**1.00**	**1.88**	**1.45**

Index				
ICE BAML 0-3 Year Treasury	0.45	1.23	2.13	1.24

Time Weighted Return Inception (12/31/2014) to Date



Portfolio Holdings
Walla Walla County Pool Core Fund
June 30, 2019

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Treasury															
912828M80	2,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-22		04-26-18	97.48	2.79	100.9023	1.73	2,018,046.00	3,387.98	2,021,433.98	68,360.02	2.5	3.29	3.28
US Agency Bullet															
3134GBEW8	2,250,000	FEDERAL HOME LN MTG CORP 1.500% Due 07-26-19		04-12-17	100.00	1.50	99.9466	2.23	2,248,798.50	6,093.75	2,254,892.25	-1,201.50	2.8	0.07	0.06
3136G3A62	1,500,000	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19		11-01-17	99.96	1.62	99.9144	2.24	1,498,716.00	6,781.25	1,505,497.25	-706.89	1.8	0.07	0.06
3130ABZX7	1,215,000	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19		09-28-17	99.99	1.52	99.9157	2.22	1,213,975.75	6,852.60	1,220,828.35	-894.14	1.5	0.10	0.09
3137EAEH8	2,000,000	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19		11-01-17	99.97	1.62	99.8934	2.22	1,997,868.00	10,388.89	2,008,256.89	-1,528.64	2.5	0.12	0.12
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.99	1.23	99.5922	2.22	1,991,844.00	2,400.00	1,994,244.00	-7,904.91	2.4	0.40	0.39
3135G0ZY2	1,000,000	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19		10-20-17	100.04	1.64	99.8539	2.11	998,539.00	1,701.39	1,000,240.39	-1,899.20	1.2	0.40	0.40
3133EJLU1	2,000,000	FEDERAL FARM CR BKS 2.420% Due 01-24-20		05-02-18	99.95	2.52	100.2409	1.99	2,004,818.00	21,107.78	2,025,925.78	5,904.19	2.5	0.56	0.55
3133EJGM5	2,000,000	FEDERAL FARM CR BKS 2.300% Due 02-19-20		03-16-18	99.95	2.38	100.1946	1.99	2,003,892.00	16,866.67	2,020,758.67	4,910.45	2.5	0.62	0.62
313378J77	2,000,000	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20		05-03-18	99.58	2.49	99.8445	2.10	1,996,890.00	11,250.00	2,008,140.00	5,255.35	2.5	0.69	0.68
3134GBX56	2,000,000	FEDERAL HOME LN MTG CORP 2.250% Due 11-24-20		04-23-19	99.79	2.40	100.4758	1.90	2,009,516.00	4,625.00	2,014,141.00	13,735.10	2.5	1.37	1.37
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.00	1.90	100.0250	1.88	2,000,500.00	3,588.89	2,004,088.89	406.12	2.5	1.38	1.38
3130AABG2	2,500,000	FEDERAL HOME LOAN BANKS 1.875% Due 11-29-21		04-17-19	98.79	2.40	100.2107	1.79	2,505,267.50	4,166.67	2,509,434.17	35,506.38	3.1	2.35	2.34

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.09	2.06	100.2875	1.99	2,005,750.00	14,933.33	2,020,683.33	3,895.48	2.5	2.55	2.54
	24,465,000					1.98		2.05	24,476,374.76	110,756.21	24,587,130.97	55,477.79	30.1	0.90	0.90
US Agency Callable															
3133EF5V5	1,000,000	FEDERAL FARM CR BKS 1.350% Due 08-02-19	07-02-19	09-28-17	99.98	1.53	99.9345	2.08	999,345.00	5,587.50	1,004,932.50	-498.99	1.2	0.09	0.08
3130AFD38	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 11-27-20	11-27-19	10-31-18	100.00	3.00	100.3224	2.20	2,006,448.00	5,666.67	2,012,114.67	6,448.00	2.5	0.40	0.42
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	08-26-19	11-15-16	99.65	1.75	99.5287	1.80	1,990,574.00	3,111.11	1,993,685.11	-2,438.52	2.4	2.34	1.93
3130AFCU9	2,000,000	FEDERAL HOME LOAN BANKS 3.125% Due 11-26-21	11-26-19	11-16-18	100.00	3.12	100.4020	2.12	2,008,040.00	6,076.39	2,014,116.39	8,040.00	2.5	0.40	0.49
3130AEXG0	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 03-25-22	03-25-20	10-09-18	99.84	3.23	100.7472	1.97	2,014,944.00	16,000.00	2,030,944.00	18,227.30	2.5	0.72	0.84
3134GTNC3	4,000,000	FEDERAL HOME LN MTG CORP 2.720% Due 05-16-22	08-16-19	05-08-19	100.00	2.72	100.0568	2.56	4,002,272.00	13,600.00	4,015,872.00	2,272.00	4.9	0.37	0.32
3134GTLC5	2,000,000	FEDERAL HOME LN MTG CORP 2.520% Due 11-10-22	02-10-20	04-24-19	100.00	2.52	100.2946	2.03	2,005,892.00	7,140.00	2,013,032.00	5,892.00	2.5	0.60	1.02
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	07-25-19	09-21-17	100.00	2.24	100.0002	2.22	2,000,004.00	4,440.00	2,004,444.00	75.68	2.5	3.25	1.01
3134GTMW0	2,000,000	FEDERAL HOME LN MTG CORP 2.750% Due 05-21-24	05-21-20	05-02-19	100.00	2.75	100.4640	2.50	2,009,280.00	6,111.11	2,015,391.11	9,280.00	2.5	1.83	1.88
3134GTQQ9	2,000,000	FEDERAL HOME LN MTG CORP 2.750% Due 05-22-24	11-22-19	05-21-19	99.99	2.76	100.1140	2.65	2,002,280.00	5,041.67	2,007,321.67	2,557.41	2.5	1.12	1.08
3134GTNX7	2,000,000	FEDERAL HOME LN MTG CORP 2.700% Due 05-28-24	05-28-20	05-21-19	100.00	2.70	100.4474	2.42	2,008,948.00	4,950.00	2,013,898.00	8,948.00	2.5	1.61	1.61
3134GTYL1	4,000,000	FEDERAL HOME LN MTG CORP 2.250% Due 06-26-24	06-26-20	06-26-19	100.00	2.25	99.9254	2.28	3,997,016.00	750.00	3,997,766.00	-2,984.00	4.9	2.41	2.25

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
3133EJR68	4,080,000	FEDERAL FARM CR BKS 3.680% Due 11-07-24	11-07-19	11-14-18	99.97	3.75	100.4278	2.44	4,097,454.24	22,521.60	4,119,975.84	18,486.24	5.0	0.35	0.57
	31,080,000					2.73		2.29	31,142,497.24	100,996.04	31,243,493.28	74,305.12	38.3	1.20	1.07
Commercial Paper															
89233GAF3	2,000,000	TOYOTA MOTOR CREDIT CP 0.000% Due 01-15-20		05-21-19	98.66	2.53	98.8450	2.16	1,976,900.00	0.00	1,976,900.00	3,740.00	2.4	0.53	0.53
89233GBE5	2,000,000	TOYOTA MOTOR CREDIT CP 0.000% Due 02-14-20		05-21-19	98.45	2.54	98.6760	2.16	1,973,520.00	0.00	1,973,520.00	4,426.66	2.4	0.61	0.61
	4,000,000					2.54		2.16	3,950,420.00	0.00	3,950,420.00	8,166.67	4.9	0.57	0.57
Muni GO															
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	100.00	1.10	100.0000	5.00	1,185,000.00	29,625.00	1,214,625.00	0.00	1.5	0.00	0.00
686053CJ6	700,000	OREGON ST SCHOOL BOARDS ASSOC 0.000% Due 06-30-19		06-08-17	100.00	1.51	100.0000	0.00	700,000.00	0.00	700,000.00	0.00	0.9	0.00	0.00
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	101.61	1.08	101.5420	1.30	2,030,840.00	8,333.33	2,039,173.33	-1,408.77	2.5	0.42	0.41
886100UG9	855,000	THURSTON CNTY WA 4.000% Due 12-01-20		08-21-18	101.55	2.86	102.6500	2.09	877,657.50	2,850.00	880,507.50	9,364.69	1.1	1.38	1.37
	4,740,000					1.47		2.17	4,793,497.50	40,808.33	4,834,305.83	7,955.92	5.9	0.43	0.42
Muni Rev															
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	99.7460	2.36	2,468,713.50	3,609.37	2,472,322.87	-6,286.50	3.0	0.41	0.40
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	100.82	1.80	100.3450	2.30	2,006,900.00	26,530.00	2,033,430.00	-9,511.96	2.5	0.97	0.97
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.56	2.29	101.4340	2.03	507,170.00	1,025.83	508,195.83	4,352.89	0.6	3.26	3.25
	4,975,000					1.83		2.30	4,982,783.50	31,165.21	5,013,948.71	-11,445.57	6.1	0.93	0.92

Portfolio Holdings

Walla Walla County Pool Core Fund

June 30, 2019

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
Supranationals															
4581X0CP1	2,000,000	INTER-AMERICAN DEVELOP BK 1.875% Due 06-16-20		05-10-18	99.28	2.64	99.7950	2.09	1,995,900.00	1,562.50	1,997,462.50	10,222.60	2.5	0.95	0.94
45950KCG3	2,000,000	INTL FINANCE CORP 1.625% Due 07-16-20		05-10-18	98.97	2.63	99.6060	2.01	1,992,120.00	14,895.83	2,007,015.83	12,649.39	2.4	1.02	1.01
45905US54	2,000,000	INTL BK RECON & DEVELOPMENT 2.235% Due 08-05-20		05-03-18	99.52	2.68	100.2810	1.97	2,005,620.00	18,128.33	2,023,748.33	15,191.08	2.5	1.07	1.06
45905UQ80	2,000,000	INTL BK RECON & DEVELOPMENT 1.950% Due 11-09-20		05-15-18	98.85	2.82	99.9420	1.99	1,998,840.00	5,633.33	2,004,473.33	21,937.64	2.5	1.33	1.32
45905UZT4	2,000,000	INTL BK RECON & DEVELOPMENT 1.750% Due 11-22-21	08-22-19	04-23-19	98.72	5.07	99.5860	2.81	1,991,720.00	3,791.67	1,995,511.67	17,223.80	2.4	0.39	0.41
	10,000,000					3.17		2.17	9,984,200.00	44,011.67	10,028,211.67	77,224.51	12.3	0.95	0.95
TOTAL	**81,260,000**					**2.42**		**2.18**	**81,347,818.99**	**331,125.44**	**81,678,944.44**	**280,044.45**	**100.0**	**1.04**	**0.99**

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
6/26/2019	6/28/2019	3,000,000	3134GTYL1	FEDERAL HOME LN MTG CORP 2.250% Due 06-26-24	100.00	3,000,000
6/27/2019	6/28/2019	1,000,000	3134GTYL1	FEDERAL HOME LN MTG CORP 2.250% Due 06-26-24	100.00	1,000,000
Total Purchases						**4,000,000**

Interest

Trade Date	Settle Date	Symbol	Security	Amount
6/1/2019	6/1/2019	592240UE3	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19	50,000
6/1/2019	6/1/2019	886100UG9	THURSTON CNTY WA 4.000% Due 12-01-20	17,100
6/1/2019	6/1/2019	91523NMU7	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22	6,155
6/1/2019	6/1/2019	91523NQE9	UNIV OF WASHINGTON 1.750% Due 12-01-19	21,656
6/14/2019	6/14/2019	313379EE5	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19	16,250
6/16/2019	6/16/2019	4581X0CP1	INTER-AMERICAN DEVELOP BK 1.875% Due 06-16-20	18,750
6/26/2019	6/28/2019	3134GTYL1	FEDERAL HOME LN MTG CORP 2.250% Due 06-26-24	0
6/27/2019	6/28/2019	3134GTYL1	FEDERAL HOME LN MTG CORP 2.250% Due 06-26-24	0
6/28/2019	6/28/2019	3134GS4R3	FEDERAL HOME LN MTG CORP 3.000% Due 03-28-24	45,000
Total Interest				**174,911**

Calls

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
6/28/2019	6/28/2019	6,000,000	3134GS4R3	FEDERAL HOME LN MTG CORP 3.000% Due 03-28-24	100.00	6,000,000	0	100.00	6,000,000	0
Total Calls						**6,000,000**	**0**		**6,000,000**	**0**

Maturities

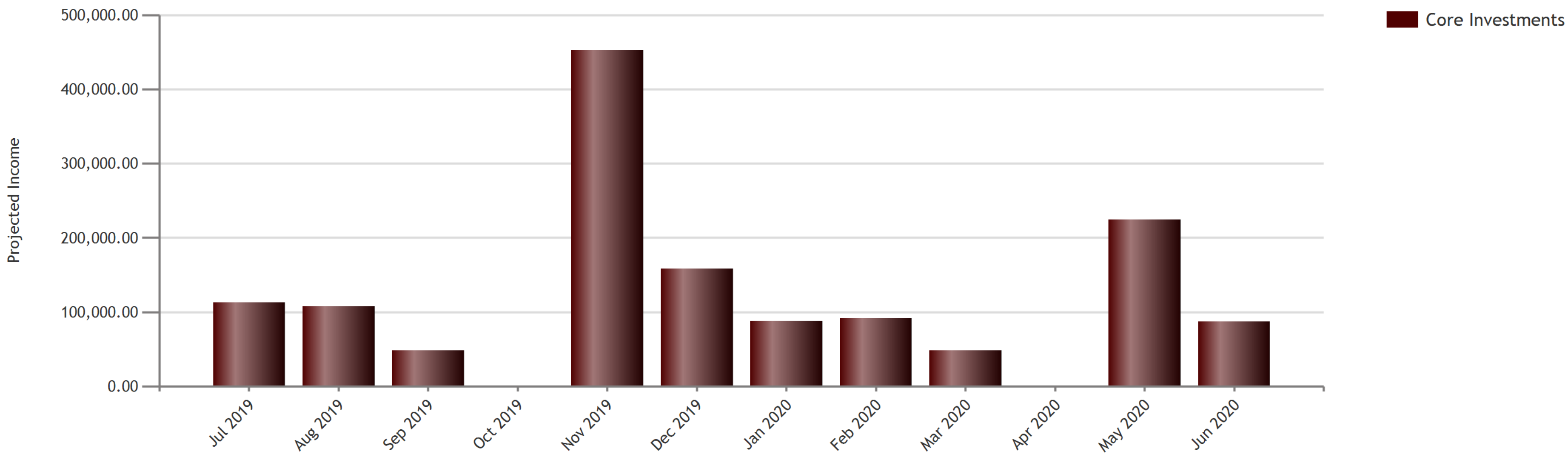
Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
6/14/2019	6/14/2019	2,000,000	313379EE5	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19	100.21	2,004,140	-4,140	100.00	2,000,000	0
Total Maturities						**2,004,140**	**-4,140**		**2,000,000**	**0**

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
6/30/2019	6/30/2019	manfee	Management Fee	1,000
6/30/2019	6/30/2019	manfee	Management Fee	1,000
Total Expenses				**2,000**

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
6/3/2019	6/3/2019		cash	CASH ACCOUNT		94,911
6/14/2019	6/14/2019		cash	CASH ACCOUNT		2,016,250
6/17/2019	6/17/2019		cash	CASH ACCOUNT		18,750
6/28/2019	6/28/2019		cash	CASH ACCOUNT		2,045,000
Total Withdrawals						**4,174,911**



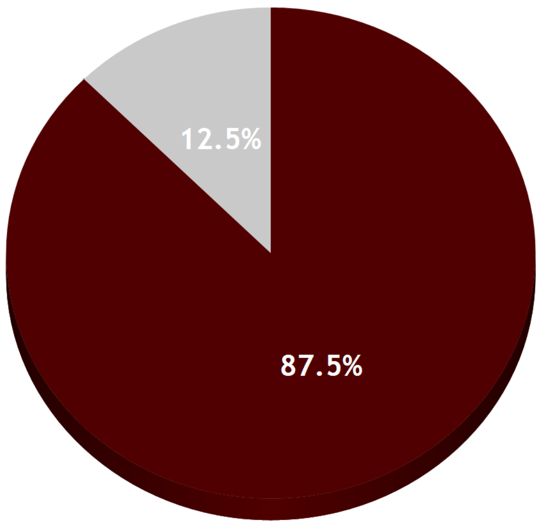
	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
Core Investments	112,917.50	108,015.75	48,750.00	0.00	452,692.83	158,161.25	88,230.00	91,550.00	48,750.00	0.00	224,637.50	87,005.00
US Agency (USD)	40,512.50	85,665.75	48,750.00	0.00	395,692.83	44,500.00	45,450.00	69,200.00	48,750.00	0.00	185,137.50	45,000.00
Municipal (USD)	56,155.00	0.00	0.00	0.00	0.00	94,911.25	26,530.00	0.00	0.00	0.00	0.00	23,255.00
US Treasury (USD)	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00
Supranationals (USD)	16,250.00	22,350.00	0.00	0.00	37,000.00	18,750.00	16,250.00	22,350.00	0.00	0.00	19,500.00	18,750.00
Total	**112,917.50**	**108,015.75**	**48,750.00**	**0.00**	**452,692.83**	**158,161.25**	**88,230.00**	**91,550.00**	**48,750.00**	**0.00**	**224,637.50**	**87,005.00**

Grand Total	**1,420,709.83**

Weighted Averages

Book Yield	2.48
Maturity	0.08
Coupon	2.48
Moody	Not Rated
S&P	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	16,232,184
Market Value	16,232,183.69
Amortized Book Value	16,232,183.69
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	402,948.78

Security Type	Market Value	% Assets
LGIP State Pool (USD)	14,208,519.85	87.5
Bank or Cash Deposit (USD)	2,023,663.84	12.5
Fixed Income Total	**16,232,183.69**	**100.0**

Portfolio Holdings

Walla Walla Liquidity

June 30, 2019

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
Bank Deposit															
SYS117600	337	BAKER BOYER BANK 0.160% Due 07-29-19		12-31-18	100.00	0.16	100.0000	0.16	336.76	0.00	336.76	0.00	0.0	0.08	0.05
State Investment Pool															
WAPOOL	14,208,520	WASHINGTON LGIP 2.508% Due 07-29-19		12-31-18	100.00	2.51	100.0000	2.51	14,208,519.85	0.00	14,208,519.85	0.00	87.5	0.08	0.05
Money Market Fund															
SYSUMPQ11	1,011,614	UMPQUA BANK MMF 2.350% Due 07-29-19		12-31-18	100.00	2.36	100.0000	2.36	1,011,613.80	0.00	1,011,613.80	0.00	6.2	0.08	0.05
000WAFED3	1,011,713	WASHINGTON FEDERAL MMF 2.250% Due 07-29-19		12-31-18	100.00	2.26	100.0000	2.26	1,011,713.28	0.00	1,011,713.28	0.00	6.2	0.08	0.05
	2,023,327					2.31		2.31	2,023,327.08	0.00	2,023,327.08	0.00	12.5	0.08	0.05
TOTAL	**16,232,184**					**2.48**		**2.48**	**16,232,183.69**	**0.00**	**16,232,183.69**	**0.00**	**100.0**	**0.08**	**0.05**

Interest

Trade Date	Settle Date	Symbol	Security	Amount
6/30/2019	6/30/2019	SYS117600054	BAKER BOYER BANK 0.160% Due 07-29-19	337
6/30/2019	6/30/2019	SYSUMPQ1	UMPQUA BANK MMF 2.350% Due 07-29-19	1,950
6/30/2019	6/30/2019	000WAFED	WASHINGTON FEDERAL MMF 2.250% Due 07-29-19	1,868
6/30/2019	6/30/2019	WAPOOL	WASHINGTON LGIP 2.508% Due 07-29-19	25,301
Total Interest				**29,455**

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
6/28/2019	6/28/2019	8,000,000	WAPOOL	WASHINGTON LGIP 2.508% Due 07-29-19	100.00	8,000,000
6/30/2019	6/30/2019	1,950	SYSUMPQ1	UMPQUA BANK MMF 2.350% Due 07-29-19	100.00	1,950
6/30/2019	6/30/2019	1,868	000WAFED	WASHINGTON FEDERAL MMF 2.250% Due 07-29-19	100.00	1,868
6/30/2019	6/30/2019	25,301	WAPOOL	WASHINGTON LGIP 2.508% Due 07-29-19	100.00	25,301
Total Contributions						**8,029,118**

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
6/3/2019	6/3/2019	3,000,000	WAPOOL	WASHINGTON LGIP 2.508% Due 07-29-19	100.00	3,000,000
6/12/2019	6/12/2019	2,000,000	WAPOOL	WASHINGTON LGIP 2.508% Due 07-29-19	100.00	2,000,000
6/21/2019	6/21/2019	3,000,000	WAPOOL	WASHINGTON LGIP 2.508% Due 07-29-19	100.00	3,000,000

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
6/25/2019	6/25/2019	3,000,000	WAPOOL	WASHINGTON LGIP 2.508% Due 07-29-19	100.00	3,000,000
6/30/2019	6/30/2019	722,897	SYS117600054	BAKER BOYER BANK 0.160% Due 07-29-19	100.00	722,897
Total Withdrawals						**11,722,897**

Walla Walla Local Bonds

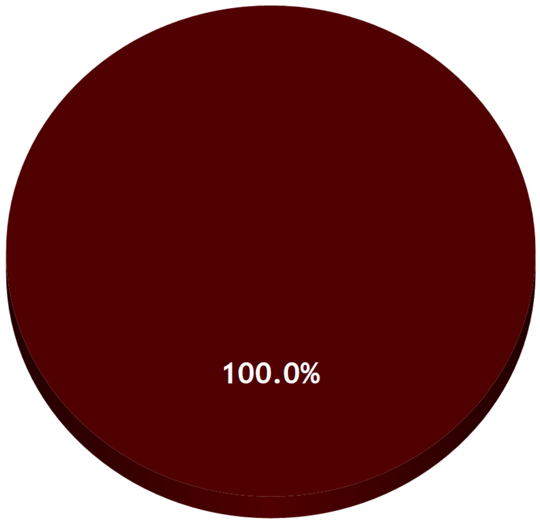
Account Summary

6/30/2019

Weighted Averages

Book Yield	1.97
Maturity	3.36
Coupon	2.06
Moody	Not Rated
S&P	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	872,508
Market Value	872,508.31
Amortized Book Value	872,508.31
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	17,972.67

Security Type	Market Value	% Assets
Municipal (USD)	872,508.31	100.0
Fixed Income Total	**872,508.31**	**100.0**

Portfolio Holdings

Walla Walla Local Bonds

June 30, 2019

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
Municipal Direct															
JAIL 2016	715,850	WALLA WALLA COUNTY 1.820% Due 12-01-21		12-31-18	100.00	1.75	100.0000	1.74	715,850.26	33,656.89	749,507.15	0.00	82.0	2.32	2.29
FAIR12820	76,027	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-31-18	100.00	2.88	100.0000	2.84	76,026.70	5,978.32	82,005.02	0.00	8.7	6.14	6.12
FAIR2012B	80,631	WALLA WALLA COUNTY 3.240% Due 04-30-27		12-31-18	100.00	3.07	100.0000	3.03	80,631.35	5,667.58	86,298.93	0.00	9.2	6.33	6.31
	872,508					1.97		1.95	872,508.31	45,302.79	917,811.10	0.00	100.0	3.03	3.00
TOTAL	**872,508**					**1.97**		**1.95**	**872,508.31**	**45,302.79**	**917,811.10**	**0.00**	**100.0**	**3.03**	**3.00**

GOVERNMENT PORTFOLIO ADVISORS

NAV and Sensitivity Analysis

06/30/19

Weighted Average Maturity (days):	**339**
Book Value:	**$98,172,416.54**
Market Value:	**$98,452,511.00**
Market Value (NAV):	**1.002853**
Total $ Unrealized Loss:	**$0**
Total $ Unrealized Gain:	**$280,094**

Basis Point Shift								Gain (Loss)
300	0.964219	0.972170	0.973635	0.974953	0.976146	0.977230	0.980733	$ (2,458,916)
250	0.970862	0.977337	0.978530	0.979603	0.980574	0.981457	0.984310	$ (2,002,414)
200	0.977504	0.982503	0.983424	0.984253	0.985003	0.985685	0.987887	$ (1,545,912)
150	0.984147	0.987670	0.988319	0.988903	0.989432	0.989912	0.991464	$ (1,089,411)
100	0.990790	0.992837	0.993214	0.993553	0.993860	0.994139	0.995041	$ (632,909)
50	0.997433	0.998003	0.998109	0.998203	0.998289	0.998366	0.998618	$ (176,407)
0	**1.004076**	**1.003170**	**1.003003**	**1.002853**	**1.002717**	**1.002594**	**1.002195**	$ 280,094
-50	1.010719	1.008337	1.007898	1.007503	1.007146	1.006821	1.005772	$ 736,596
-100	1.017362	1.013503	1.012793	1.012153	1.011574	1.011048	1.009349	$ 1,193,098
-150	1.024004	1.018670	1.017687	1.016803	1.016003	1.015276	1.012925	$ 1,649,600
-200	1.030647	0.350000	1.022582	1.021453	1.020432	1.019503	1.016502	$ 2,106,101
-250	1.037290	1.029003	1.027477	1.026103	1.024860	1.023730	1.020079	$ 2,562,603
-300	1.043933	1.034170	1.032372	1.030753	1.029289	1.027957	1.023656	$ 3,019,105
Redemption/Inflow	**-30%**	**-10%**	**-5%**	**0%**	**5%**	**10%**	**30%**	
O/S Shares	68,720,692	88,355,175	93,263,796	98,172,417	103,081,037	107,989,658	127,624,142	

Shift Upon NAV = *NAV - (APM/365) * (Bp/10,000)*

Dilution Upon NAV= *(NAV + Change) / (1+ Change)*

NAV = Market Value / Book Value

** Source: S&P rating matrix*

Disclaimer & Terms

6/30/2019

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Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodian bank maintains the control of assets and executes (ie. Settles) all investment transactions. The custodian 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 custodian bank statement and the GPA report should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

GPA relies on the information provided by the client's when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank.

Account Control:
GPA does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value:
Generally, market prices in GPA's reports are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC –insured bank certificates of deposit are priced at par. Although GPA believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold.

Amortized Cost:
The original cost of 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. Discount or premiums with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using a straight-line basis.

Financial Situation:
In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities:
Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented. Certain call dates may not show up on the report if the call date has passed and it is continuously callable. Bonds purchased at a premium will be amortized to call date versus all others will be amortized to maturity.

Duration:
The duration listed on the reports is duration to maturity and duration to call. Effective duration is calculated on Bloomberg and imported into these reports and reflects the OAS duration which incorporates the probability of the bond being called. Effective duration is what GPA compares to the benchmark to reflect current market risk.

Benchmark Duration:
The benchmark duration is the historical weighted average of the benchmark duration over monthly periods. GPA is reporting this number as a static amount period over period.

Portfolio:
The securities in this 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.

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:
Oftentimes, coupon payments and maturities will occur on a weekend or holiday. GPA will track these payments on an accrual basis, while the custodian bank may track on a cash basis. The accrual basis allocates the earnings in the period earned.