

GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account

4/30/2019

Walla Walla County Investment Pool Total

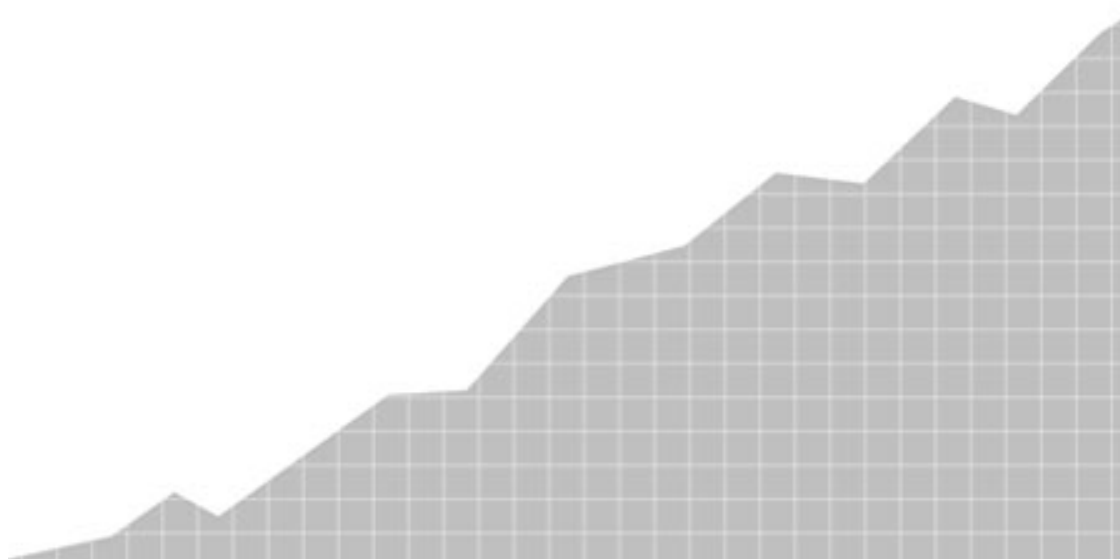




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MONTH END COMMENTARY- April 2019

April's fixed income trading was somewhat subdued as short Treasuries traded just off of their one year lows of 2.20% recorded in March. Two-year Treasury notes rose just one basis point during the month to a yield of 2.27% while five-year Treasury notes increased five basis points to a yield of 2.28%. The market continued to digest the change in Fed policy announced at the March 20th FOMC meeting. Fixed income investors remain bullish on lower short term interest rates and are willing buyers of two to five-year Treasury securities that are trading at yields lower than the existing fed funds rate of 2.50%. At month end, fed fund futures discounted a 67% probability that the Fed would lower rates by 25 basis points before year end.

The FOMC met on April 30th and announced their policy stance on May 1st. The Fed announced that their fed fund target was unchanged at a range of 2.25% to 2.50%. Inflation continues to hover below the Fed's inflation target of 2% and there has been some speculation that the Fed will lower rates in the absence of higher inflation. Fed Chairman Powell believes that the current low inflationary environment is temporary and higher inflationary levels should emerge later in 2019. The Fed's preferred inflation measure is the Core Personal Consumption Expenditure (PCE) which has only exceeded the Fed's 2% target once over the last seven years. Inflation expectations and future inflation measurements will be the key determinant on whether the Fed moves to lower rates this year. The Fed also announced that they are considering more leniency in letting inflation persist above their 2% band without reacting with an increase in the fed funds rate. The Fed believes that a higher inflationary tolerance is appropriate to compensate for the long period in which inflation has not met their target level. An increased tolerance by the Fed for higher inflation would most likely delay future Fed increases in the fed funds rate potentially steepening the yield curve, allowing longer maturities to account for higher inflation.

The April Non-farm Payroll report was stronger than expectations with a gain of 263,000 versus an expected increase of 190,000. The unemployment rate dropped to a 49 year low with an unemployment rate of just 3.6%. The low unemployment rate was the result of a decline of 387 thousand in unemployed workers in the labor force while the labor force fell by 490 thousand. The unemployment rate dropped but so did the number of workers employed.

Short fixed income portfolios should maintain durations close to their benchmarks as the Fed is expected to be on hold for the next several quarters. The odds favor an eventual lowering of fed funds, and GPA will advise investors to favor carry trades and slightly longer duration when opportunities present themselves. We are expecting little near term change in the yield curve and adding appropriate credit securities will help create positive carry.

TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS:

3 month bill	2.253%
1 year note	2.605%
2 year note	2.975%
3 year note	3.674%
5 year note	5.264%

TREASURY BENCHMARK TOTAL RETURNS IN MONTH:

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.19%	2.40%	0.20
ICE BAML 0-1 Year Treasury	0.21%	2.45%	0.45
ICE BAML 0-3 Year Treasury	0.20%	2.35%	1.40
ICE BAML 0-5 Year Treasury	0.17%	2.32%	2.10

CHANGES IN THE TREASURY MARKET (ABSOLUTE YIELD LEVELS):

	4/30/2018	2/28/2019	3/31/2019	4/30/2019	Monthly Change	Yearly Change
3 month bill	1.80%	2.43%	2.38%	2.41%	0.03%	0.61%
6 month bill	2.23%	2.54%	2.39%	2.37%	0.00%	0.14%
2 year note	2.49%	2.51%	2.26%	2.27%	0.01%	-0.22%
3 year note	2.63%	2.49%	2.21%	2.24%	0.03%	-0.39%
5 year note	2.80%	2.51%	2.23%	2.28%	0.04%	-0.52%
10 year note	2.95%	2.72%	2.41%	2.50%	0.10%	-0.45%

Source: Bloomberg



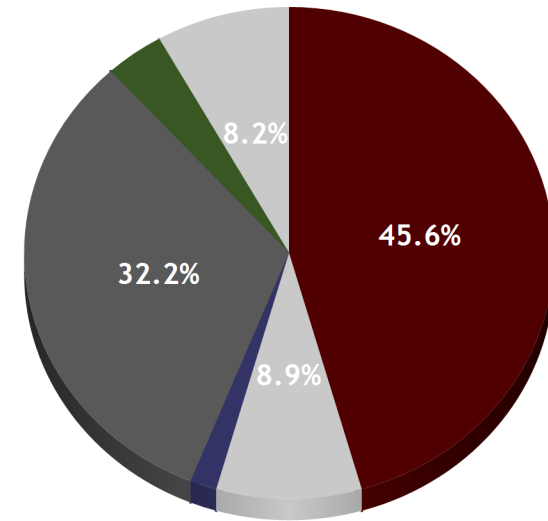
Weighted Averages

Book Yield	2.35
Maturity	0.73
Coupon	2.34
Moody	Aa1
S&P	AA+

Fixed Income Totals

Par Value	121,775,811
Market Value	121,588,626.49
Amortized Book Value	121,629,596.73
Unrealized Gain/Loss	-40,970.24
Estimated Annual Cash Flow	2,844,981.25

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	55,408,799.74	45.6
Municipal (USD)	10,779,300.21	8.9
US Treasury (USD)	1,982,344.00	1.6
LGIP State Pool (USD)	39,124,748.39	32.2
Bank or Cash Deposit (USD)	4,379,234.15	3.6
Supranationals (USD)	9,914,200.00	8.2
Fixed Income Total	121,588,626.49	100.0

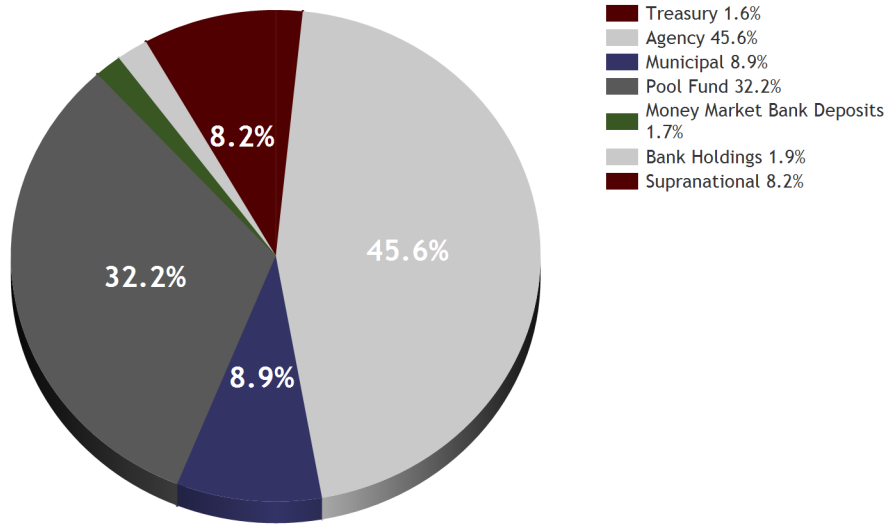
Portfolio Summary

April 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	77,260,000	77,300,562.62	77,113,835.73	77,072,815.49	-41,020.24	2.33	1.03	1.04	1.40	ICE BAML 0-3 Treasury
Walla Walla Liquidity	43,503,983	43,503,932.54	43,503,932.54	43,503,982.54	50.00	2.40	0.08	0.05	0.01	Cash
Walla Walla Local Bonds	1,011,828	1,011,828.46	1,011,828.46	1,011,828.46	0.00	1.94	3.07	3.04	2.00	Not Applicable
TOTAL PORTFOLIO	121,775,811	121,816,323.62	121,629,596.73	121,588,626.49	-40,970.24	2.35	0.71	0.70	0.91	



Allocation by Industry Sector



Activity Summary (Gross of Fees)

	Month To Date	Quarter To Date	Fiscal Year To Date
Beginning Market Value	94,325,184	94,325,184	93,889,894
Net Additions	27,669,805	27,669,805	27,404,168
Ending Market Value	122,197,516	122,197,516	122,197,516
Total Return	202,528	202,528	903,454
Time Weighted Return	0.20	0.20	0.98

Index

ICE BAML 0-3 Year Treasury	0.20	0.20	1.09
ICE BAML 3 Month Treasury	0.19	0.19	0.79
ICE BAML 0-2 Year Treasury	0.21	0.21	1.00

Performance Summary

Portfolio	Market Value w/ Accrued	Month To Date	Quarter To Date	Fiscal Year To Date
Walla Walla County Investment Pool Total	122,197,516	0.20	0.20	0.98
Walla Walla County Pool Core Fund	77,633,327	0.21	0.21	1.08
Walla Walla Liquidity	43,503,983	0.17	0.17	0.70
Walla Walla Local Bonds	1,060,207	0.16	0.16	0.65



Cost Basis Summary

	Month End Ending 4/30/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	93,948,670.09	93,788,181.83
Investment Purchases	6,425,245.00	16,426,349.00
Investment Maturities/Sells/Calls	(4,383.99)	(14,004,383.99)
Amortization	(535.96)	(6,119.74)
Change in Cash Equivalents	21,260,601.59	25,425,569.63
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	121,629,596.73	121,629,596.73

Accrual Earnings Summary

	Month End Ending 4/30/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	(535.96)	(6,119.74)
Interest Earned	188,782.72	667,302.36
Realized Gain (Loss)	0.00	0.00
Total Income	188,246.76	661,182.62
Average Portfolio Balance	101,972,128.29	91,796,687.02
Earnings Yield	2.25%	2.19%

MarketValue Summary

	As of 4/30/2019
Ending Market Value	121,588,626.49
Unrealized Gain/Loss	(40,970.24)
Net Asset Value (NAV)	0.9997

Interest Earnings Summary

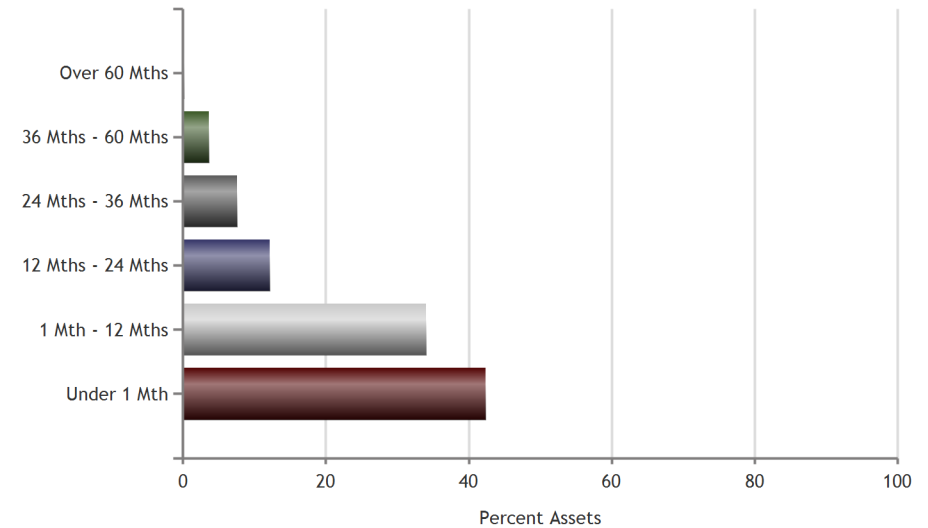
	Month End Ending 4/30/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	436,763.62	389,952.91
Coupons Paid	63,097.18	377,902.90
Purchased Accrued Interest	(51,723.96)	(53,737.29)
Sold Accrued Interest	284.08	119,200.62
Ending Accrued Interest	613,889.04	613,889.04
Interest Earned	188,782.72	667,302.36



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	7	51,501,700.54	42.4	2.4	2.367%	0.1
1 Mth - 12 Mths	20	41,421,566.19	34.1	2.5	2.490%	0.6
12 Mths - 24 Mths	8	14,807,231.30	12.2	2.4	2.185%	1.3
24 Mths - 36 Mths	5	9,248,424.41	7.6	2.3	1.833%	2.5
36 Mths - 60 Mths	3	4,453,046.00	3.7	2.5	2.149%	3.4
Over 60 Mths	2	156,658.05	0.1	3.0	3.156%	6.3

Distribution by Maturity



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	5	9,914,200.00	8.2	2.4	1.888%	1.5
AA+	27	58,363,748.24	48.0	2.5	2.228%	0.9
AA	3	4,105,043.25	3.4	1.8	4.787%	0.7
AA-	2	2,701,412.00	2.2	2.5	1.969%	0.9
N/A	7	44,515,811.00	36.6	2.4	2.393%	0.1
NR	1	1,988,412.00	1.6	2.3	2.100%	2.7

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	32	68,277,948.24	56.2	2.5	2.178%	1.0
Aa1	1	2,004,520.00	1.6	2.5	2.653%	1.1
Aa2	4	4,801,935.25	3.9	1.9	4.092%	0.6
N/A	7	44,515,811.00	36.6	2.4	2.393%	0.1
NR	1	1,988,412.00	1.6	2.3	2.100%	2.7

Portfolio Holdings by Maturity

Walla Walla County Investment Pool Total

April 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
05-24-19	3134G9MU8	2,000,000	1.30	FEDERAL HOME LN MTG CORP		05-17-16	1.30	2.41	1.6	0.07	0.06	AA+	Aaa
05-28-19	3130ABF92	2,000,000	1.37	FEDERAL HOME LOAN BANKS		03-15-18	2.17	2.33	1.6	0.08	0.07	AA+	Aaa
05-29-19	SYS1176000	2,363,662	0.15	BAKER BOYER BANK		12-31-18	0.15	0.15	1.9	0.08	0.05	N/A	N/A
05-29-19	SYSUMPQ1	1,007,652	2.35	UMPQUA BANK MMF		12-31-18	2.36	2.36	0.8	0.08	0.05	N/A	N/A
05-29-19	000WAFED	1,007,920	2.25	WASHINGTON FEDERAL MMF		12-31-18	2.26	2.26	0.8	0.08	0.05	N/A	N/A
05-29-19	WAP00L	39,124,748	2.54	WASHINGTON LGIP		12-31-18	2.54	2.54	32.2	0.08	0.05	N/A	N/A
06-14-19	313379EE5	2,000,000	1.62	FEDERAL HOME LOAN BANKS		09-27-17	1.50	2.42	1.6	0.12	0.11	AA+	Aaa
06-30-19	662523D55	1,185,000	5.00	NORTH SLOP BORO AK		10-26-16	1.10	1.69	1.0	0.17	0.15	AA	Aa2
06-30-19	686053CJ6	700,000	0.00	OREGON ST SCHOOL BOARDS ASSOC		06-08-17	1.51	2.69	0.6	0.16	0.15	AA-	Aa2
07-26-19	3134GBEW8	2,250,000	1.50	FEDERAL HOME LN MTG CORP		04-12-17	1.50	2.48	1.8	0.24	0.23	AA+	Aaa
07-26-19	3136G3A62	1,500,000	1.05	FEDERAL NATL MTG ASSN		11-01-17	1.62	2.49	1.2	0.24	0.23	AA+	Aaa
08-02-19	3133EF5V5	1,000,000	1.35	FEDERAL FARM CR BKS	05-02-19	09-28-17	1.53	2.40	0.8	0.25	0.25	AA+	Aaa
08-07-19	3130ABZX7	1,215,000	1.41	FEDERAL HOME LOAN BANKS		09-28-17	1.52	2.41	1.0	0.27	0.26	AA+	Aaa
08-15-19	3137EAEH8	2,000,000	1.37	FEDERAL HOME LN MTG CORP		11-01-17	1.62	2.45	1.6	0.29	0.28	AA+	Aaa
11-25-19	3134G9KF3	2,000,000	1.20	FEDERAL HOME LN MTG CORP		05-18-16	1.23	2.45	1.6	0.56	0.55	AA+	Aaa
11-26-19	3135G0ZY2	1,000,000	1.75	FEDERAL NATL MTG ASSN		10-20-17	1.64	2.45	0.8	0.56	0.56	AA+	Aaa
12-01-19	592240UE3	2,000,000	5.00	MET PARK DIST OF TACOMA WA		11-04-16	1.08	1.58	1.7	0.57	0.56	AA	Aa2
12-01-19	91523NQE9	2,475,000	1.75	UNIV OF WASHINGTON		09-10-15	1.75	2.69	2.0	0.57	0.56	AA+	Aaa
01-24-20	3133EJLU1	2,000,000	2.42	FEDERAL FARM CR BKS		05-02-18	2.52	2.37	1.6	0.72	0.71	AA+	Aaa
02-19-20	3133EJGM5	2,000,000	2.30	FEDERAL FARM CR BKS		03-16-18	2.38	2.37	1.6	0.79	0.78	AA+	Aaa
03-13-20	313378J77	2,000,000	1.87	FEDERAL HOME LOAN BANKS		05-03-18	2.49	2.44	1.6	0.85	0.85	AA+	Aaa
06-16-20	4581X0CP1	2,000,000	1.87	INTER-AMERICAN DEVELOP BK		05-10-18	2.64	2.42	1.6	1.10	1.09	AAA	Aaa
07-01-20	29270CYN9	2,000,000	2.65	ENERGY NW WA ELEC REVENUE-COLU		02-27-17	1.80	2.45	1.6	1.14	1.12	AA-	Aa1
07-16-20	45950KCG3	2,000,000	1.62	INTL FINANCE CORP		05-10-18	2.63	2.44	1.6	1.18	1.17	AAA	Aaa
08-05-20	45905US54	2,000,000	2.23	INTL BK RECON & DEVELOPMENT		05-03-18	2.68	2.47	1.6	1.23	1.22	AAA	Aaa
11-09-20	45905UQ80	2,000,000	1.95	INTL BK RECON & DEVELOPMENT		05-15-18	2.82	2.48	1.6	1.48	1.47	AAA	Aaa
11-24-20	3134GBX56	2,000,000	2.25	FEDERAL HOME LN MTG CORP		04-23-19	2.40	2.40	1.6	1.52	1.51	AA+	Aaa
11-27-20	3133EHW58	2,000,000	1.90	FEDERAL FARM CR BKS		11-17-17	1.90	2.34	1.6	1.53	1.52	AA+	Aaa
11-27-20	3130AFD38	2,000,000	3.00	FEDERAL HOME LOAN BANKS	11-27-19	10-31-18	3.00	2.48	1.6	0.56	0.67	AA+	Aaa
12-01-20	886100UG9	855,000	4.00	THURSTON CNTY WA		08-21-18	2.86	2.57	0.7	1.51	1.50	AA	Aa2
11-22-21	45905UZT4	2,000,000	1.75	INTL BK RECON & DEVELOPMENT	05-22-19	04-23-19	2.50	2.42	1.6	2.47	2.22	AAA	Aaa
11-26-21	3130A9Z46	2,000,000	1.60	FEDERAL HOME LOAN BANKS	05-26-19	11-15-16	1.75	2.31	1.6	2.48	2.42	AA+	Aaa
11-26-21	3130AFCU9	2,000,000	3.12	FEDERAL HOME LOAN BANKS	11-26-19	11-16-18	3.12	2.57	1.7	0.56	0.79	AA+	Aaa
11-29-21	3130AABG2	2,500,000	1.87	FEDERAL HOME LOAN BANKS		04-17-19	2.40	2.31	2.0	2.48	2.48	AA+	Aaa
12-01-21	JAIL 2016	855,170	1.82	WALLA WALLA COUNTY		12-31-18	1.75	1.74	0.7	2.47	2.44	N/A	N/A
02-23-22	3132X0PX3	2,000,000	2.10	FEDERAL AGRIC MTG CORP		02-16-17	2.06	2.31	1.6	2.71	2.70	NR	NR
03-25-22	3130AEXG0	2,000,000	3.00	FEDERAL HOME LOAN BANKS	03-25-20	10-09-18	3.23	2.48	1.7	0.88	1.34	AA+	Aaa
11-25-22	3133EHKT9	2,000,000	2.22	FEDERAL FARM CR BKS	05-25-19	09-21-17	2.24	2.65	1.6	3.37	2.46	AA+	Aaa
11-30-22	912828M80	2,000,000	2.00	UNITED STATES TREAS NTS		04-26-18	2.79	2.26	1.6	3.41	3.40	AA+	Aaa
12-01-22	91523NMU7	500,000	2.46	UNIV OF WASH TXBL REVENUE		09-22-17	2.29	2.49	0.4	3.38	3.36	AA+	Aaa
11-28-23	3134GS4E2	4,000,000	3.02	FEDERAL HOME LN MTG CORP	05-28-19	03-01-19	2.90	2.77	3.3	0.08	0.07	AA+	Aaa

Portfolio Holdings by Maturity

Walla Walla County Investment Pool Total

April 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
03-28-24	3134GS4R3	6,000,000	3.00	FEDERAL HOME LN MTG CORP	06-28-19	03-07-19	3.00	2.94	4.9	0.89	0.82	AA+	Aaa
11-07-24	3133EJR68	4,080,000	3.68	FEDERAL FARM CR BKS	11-07-19	11-14-18	3.75	2.95	3.4	0.50	1.02	AA+	Aaa
12-08-26	FAIR128201	76,027	3.07	WALLA WALLA COUNTY		12-31-18	2.88	2.86	0.1	6.25	6.23	N/A	N/A
04-30-27	FAIR2012B	80,631	3.24	WALLA WALLA COUNTY		12-31-18	3.07	3.04	0.1	6.43	6.41	N/A	N/A
TOTAL PORTFOLIO		121,775,811					2.35	2.45	100.0	0.71	0.70		



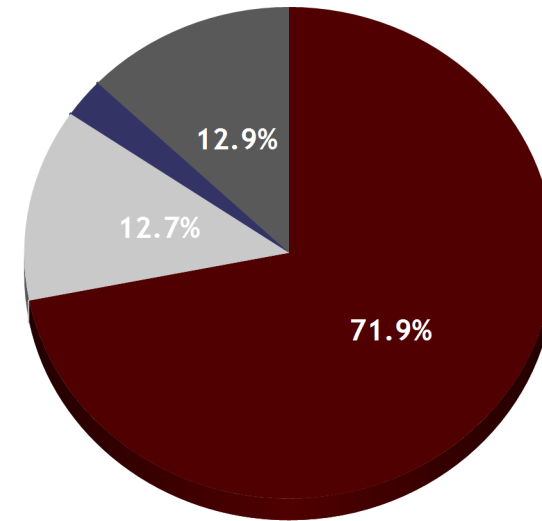
Weighted Averages

Book Yield	2.33
Maturity	1.07
Coupon	2.31
Moody	Aa1
S&P	AA+

Fixed Income Totals

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Market Value	77,072,815.49
Amortized Book Value	77,113,835.73
Unrealized Gain/Loss	-41,020.24
Estimated Annual Cash Flow	1,779,583.00

Fixed Income Allocation



	Security Type	Market Value	% Assets
	US Agency (USD)	55,408,799.74	71.9
	Municipal (USD)	9,767,471.75	12.7
	US Treasury (USD)	1,982,344.00	2.6
	Supranationals (USD)	9,914,200.00	12.9
	Fixed Income Total	77,072,815.49	100.0



Cost Basis Summary

	Month End Ending 4/30/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	70,689,126.69	74,693,556.47
Investment Purchases	6,425,245.00	16,426,349.00
Investment Maturities/Sells/Calls	0.00	(14,000,000.00)
Amortization	(535.96)	(6,069.74)
Change in Cash Equivalents	0.00	0.00
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	77,113,835.73	77,113,835.73

Accrual Earnings Summary

	Month End Ending 4/30/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	(535.96)	(6,069.74)
Interest Earned	140,840.08	518,432.16
Realized Gain (Loss)	0.00	0.00
Total Income	140,304.12	512,362.42
Average Portfolio Balance	72,958,545.78	69,864,944.61
Earnings Yield	2.34%	2.23%

MarketValue Summary

	As of 4/30/2019
Ending Market Value	77,072,815.49
Unrealized Gain/Loss	(41,020.24)

Interest Earnings Summary

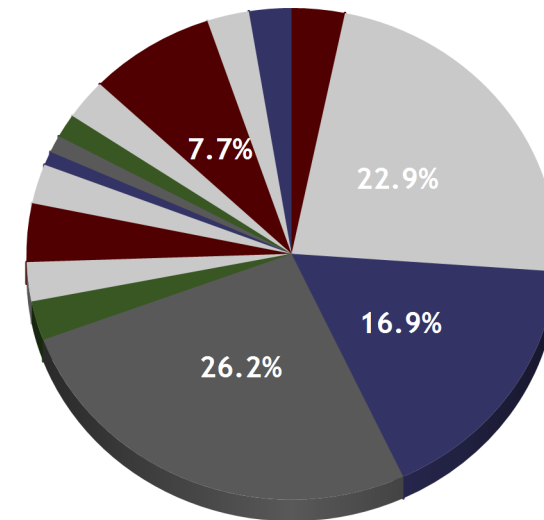
	Month End Ending 4/30/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	389,764.89	348,116.77
Coupons Paid	16,875.00	235,915.75
Purchased Accrued Interest	(51,723.96)	(53,737.29)
Sold Accrued Interest	0.00	118,916.54
Ending Accrued Interest	565,453.93	565,453.93
Interest Earned	140,840.08	518,432.16



Total Return For Period

	Since 3/31/2019
Beginning Principal Value	70,629,158.35
Beginning Accrued Interest	389,764.89
Net Contributions/Withdrawals	6,460,093.96
Market Value Change	18,412.14
Interest Earnings	140,840.08
Ending Principal Value	77,072,815.49
Accrued Interest	565,453.93
Total Return	159,252.22
Advisory Fees for Period	-2,000.00
Net Total Return	157,252.22

Portfolio Allocation as of 4/30/2019



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	2,490,931.00	3.2	1.6
FEDERAL HOME LOAN BANKS	17,657,724.79	22.9	2.4
FEDERAL FARM CR BKS	13,049,770.20	16.9	2.7
FEDERAL HOME LN MTG CORP	20,221,961.75	26.2	2.3
FEDERAL AGRIC MTG CORP	1,988,412.00	2.6	2.1
UNITED STATES TREAS NTS	1,982,344.00	2.6	2.8
UNIV OF WASHINGTON	2,961,016.50	3.8	1.8
ENERGY NORTHWEST WASH ELEC REV	2,004,520.00	2.6	1.8
OREGON SCHOOL BOARD	696,892.00	0.9	1.5
THURSTON COUNTY	873,861.30	1.1	2.9
NORTH SLOPE BORO ALASKA	1,191,481.95	1.5	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,039,700.00	2.6	1.1



Walla Walla County Pool Core Fund

Total Return Report

Net of Accrued Fees | US Dollar 3/31/2019 - 4/30/2019

INTL BK RECON & DEVELOP	5,945,620.00	7.7	2.7
INTL FINANCE CORP	1,980,660.00	2.6	2.6
INTER-AMERICAN DEVELOP BK	1,987,920.00	2.6	2.6
Total	77,072,815.49	100.0	2.3

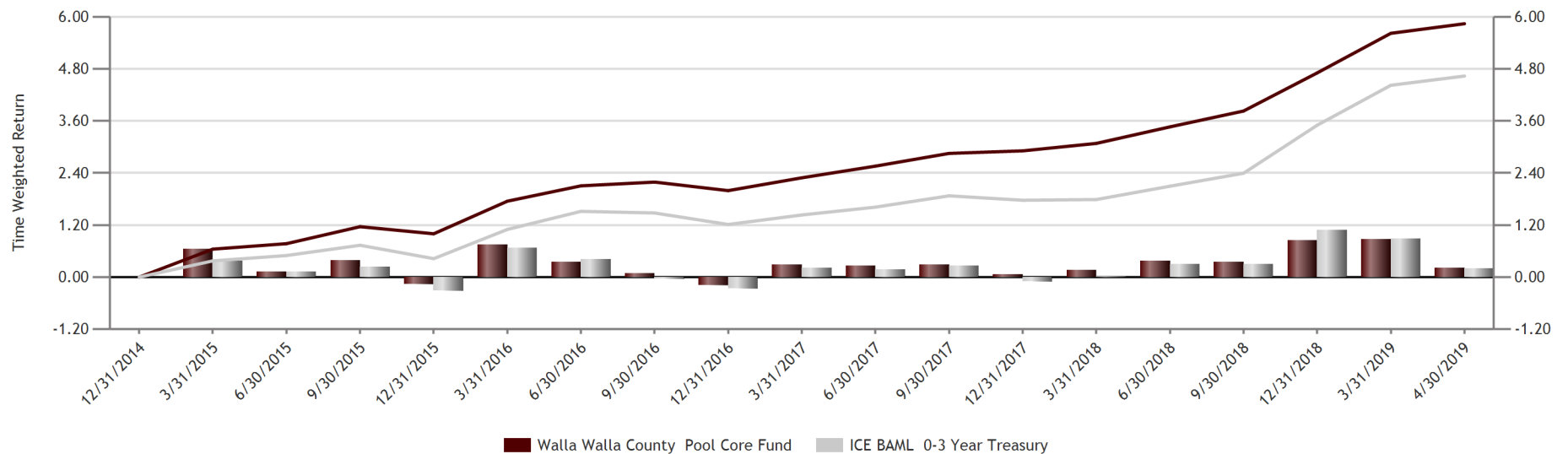


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.21	0.21	1.08	1.32

Index				
ICE BAML 0-3 Year Treasury	0.20	0.20	1.09	1.05

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



Portfolio Holdings

Walla Walla County Pool Core Fund

April 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	97.36	2.79	99.1172	2.26	1,982,344.00	16,703.30	1,999,047.30	35,112.49	2.6	3.41	3.40
US Agency Bullet															
3134G9MU8	2,000,000	FEDERAL HOME LN MTG CORP 1.300% Due 05-24-19		05-17-16	100.00	1.30	99.9254	2.41	1,998,508.00	11,338.89	2,009,846.89	-1,492.00	2.6	0.07	0.06
3130ABF92	2,000,000	FEDERAL HOME LOAN BANKS 1.375% Due 05-28-19		03-15-18	99.94	2.17	99.9247	2.33	1,998,494.00	11,687.50	2,010,181.50	-354.75	2.6	0.08	0.07
313379EE5	2,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		09-27-17	100.01	1.50	99.9012	2.42	1,998,024.00	12,368.06	2,010,392.06	-2,269.08	2.6	0.12	0.11
3134GBEW8	2,250,000	FEDERAL HOME LN MTG CORP 1.500% Due 07-26-19		04-12-17	100.00	1.50	99.7679	2.48	2,244,777.75	468.75	2,245,246.50	-5,222.25	2.9	0.24	0.23
3136G3A62	1,500,000	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19		11-01-17	99.87	1.62	99.6582	2.49	1,494,873.00	4,156.25	1,499,029.25	-3,141.75	1.9	0.24	0.23
3130ABZX7	1,215,000	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19		09-28-17	99.97	1.52	99.7306	2.41	1,211,726.79	3,997.35	1,215,724.14	-2,928.60	1.6	0.27	0.26
3137EAEH8	2,000,000	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19		11-01-17	99.93	1.62	99.6860	2.45	1,993,720.00	5,805.56	1,999,525.56	-4,858.75	2.6	0.29	0.28
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.98	1.23	99.2953	2.45	1,985,906.00	10,400.00	1,996,306.00	-13,738.38	2.6	0.56	0.55
3135G0ZY2	1,000,000	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19		10-20-17	100.06	1.64	99.6058	2.45	996,058.00	7,534.72	1,003,592.72	-4,561.60	1.3	0.56	0.56
3133EJLU1	2,000,000	FEDERAL FARM CR BKS 2.420% Due 01-24-20		05-02-18	99.93	2.52	100.0378	2.37	2,000,756.00	13,041.11	2,013,797.11	2,162.36	2.6	0.72	0.71
3133EJGM5	2,000,000	FEDERAL FARM CR BKS 2.300% Due 02-19-20		03-16-18	99.94	2.38	99.9453	2.37	1,998,906.00	9,200.00	2,008,106.00	191.09	2.6	0.79	0.78
313378J77	2,000,000	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20		05-03-18	99.48	2.49	99.5200	2.44	1,990,400.00	5,000.00	1,995,400.00	758.97	2.6	0.85	0.85

Portfolio Holdings

Walla Walla County Pool Core Fund

April 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
3134GBX56	2,000,000	FEDERAL HOME LN MTG CORP 2.250% Due 11-24-20		04-23-19	99.76	2.40	99.7649	2.40	1,995,298.00	19,625.00	2,014,923.00	20.26	2.6	1.52	1.51
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.01	1.90	99.3236	2.34	1,986,472.00	16,255.56	2,002,727.56	-13,633.02	2.6	1.53	1.52
3130AABG2	2,500,000	FEDERAL HOME LOAN BANKS 1.875% Due 11-29-21		04-17-19	98.71	2.40	98.9184	2.31	2,472,960.00	19,791.67	2,492,751.67	5,289.47	3.2	2.48	2.48
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.10	2.06	99.4206	2.31	1,988,412.00	7,933.33	1,996,345.33	-13,559.51	2.6	2.71	2.70
	30,465,000					1.92		2.40	30,355,291.54	158,603.74	30,513,895.28	-57,337.54	39.4	0.87	0.86
US Agency Callable															
3133EF5V5	1,000,000	FEDERAL FARM CR BKS 1.350% Due 08-02-19	05-02-19	09-28-17	99.95	1.53	99.7307	2.40	997,307.00	3,337.50	1,000,644.50	-2,239.58	1.3	0.25	0.25
3130AFD38	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 11-27-20	11-27-19	10-31-18	100.00	3.00	100.2932	2.48	2,005,864.00	25,666.67	2,031,530.67	5,864.00	2.6	0.56	0.67
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	05-26-19	11-15-16	99.63	1.75	98.2381	2.31	1,964,762.00	13,777.78	1,978,539.78	-27,764.56	2.5	2.48	2.42
3130AFCU9	2,000,000	FEDERAL HOME LOAN BANKS 3.125% Due 11-26-21	11-26-19	11-16-18	100.00	3.12	100.3126	2.57	2,006,252.00	26,909.72	2,033,161.72	6,252.00	2.6	0.56	0.79
3130AEXG0	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 03-25-22	03-25-20	10-09-18	99.80	3.23	100.4621	2.48	2,009,242.00	6,000.00	2,015,242.00	13,273.17	2.6	0.88	1.34
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	05-25-19	09-21-17	99.93	2.24	98.5586	2.65	1,971,172.00	19,240.00	1,990,412.00	-27,448.51	2.6	3.37	2.46
3134GS4E2	4,000,000	FEDERAL HOME LN MTG CORP 3.020% Due 11-28-23	05-28-19	03-01-19	100.01	2.90	100.0179	2.77	4,000,716.00	21,140.00	4,021,856.00	365.32	5.2	0.08	0.07
3134GS4R3	6,000,000	FEDERAL HOME LN MTG CORP 3.000% Due 03-28-24	06-28-19	03-07-19	100.00	3.00	100.0506	2.94	6,003,036.00	16,500.00	6,019,536.00	3,036.00	7.8	0.89	0.82

Portfolio Holdings

Walla Walla County Pool Core Fund

April 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
3133EJR68	4,080,000	FEDERAL FARM CR BKS 3.680% Due 11-07-24	11-07-19	11-14-18	99.96	3.75	100.3715	2.95	4,095,157.20	72,569.60	4,167,726.80	16,677.20	5.3	0.50	1.02
	25,080,000					2.92		2.72	25,053,508.20	205,141.27	25,258,649.47	-11,984.96	32.5	0.94	0.99
Muni GO															
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	100.63	1.10	100.5470	1.69	1,191,481.95	19,914.58	1,211,396.53	-1,036.24	1.5	0.17	0.15
686053CJ6	700,000	OREGON ST SCHOOL BOARDS ASSOC 0.000% Due 06-30-19		06-08-17	99.75	1.51	99.5560	2.69	696,892.00	0.00	696,892.00	-1,391.11	0.9	0.16	0.15
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	102.26	1.08	101.9850	1.58	2,039,700.00	41,666.67	2,081,366.67	-5,406.12	2.6	0.57	0.56
886100UG9	855,000	THURSTON CNTY WA 4.000% Due 12-01-20		08-21-18	101.74	2.86	102.2060	2.57	873,861.30	14,250.00	888,111.30	4,003.36	1.1	1.51	1.50
	4,740,000					1.47		1.95	4,801,935.25	75,831.25	4,877,766.50	-3,830.11	6.2	0.58	0.57
Muni Rev															
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	99.4540	2.69	2,461,486.50	18,046.87	2,479,533.37	-13,513.50	3.2	0.57	0.56
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	100.96	1.80	100.2260	2.45	2,004,520.00	17,686.67	2,022,206.67	-14,627.16	2.6	1.14	1.12
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.59	2.29	99.9060	2.49	499,530.00	5,129.17	504,659.17	-3,424.73	0.6	3.38	3.36
	4,975,000					1.83		2.58	4,965,536.50	40,862.71	5,006,399.21	-31,565.40	6.4	1.08	1.07
Supranationals															
4581X0CP1	2,000,000	INTER-AMERICAN DEVELOP BK 1.875% Due 06-16-20		05-10-18	99.16	2.64	99.3960	2.42	1,987,920.00	14,062.50	2,001,982.50	4,695.16	2.6	1.10	1.09
45950KCG3	2,000,000	INTL FINANCE CORP 1.625% Due 07-16-20		05-10-18	98.81	2.63	99.0330	2.44	1,980,660.00	9,479.17	1,990,139.17	4,424.59	2.6	1.18	1.17
45905US54	2,000,000	INTL BK RECON & DEVELOPMENT 2.235% Due 08-05-20		05-03-18	99.45	2.68	99.7120	2.47	1,994,240.00	10,678.33	2,004,918.33	5,242.66	2.6	1.23	1.22

Portfolio Holdings

Walla Walla County Pool Core Fund

April 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
45905UQ80	2,000,000	INTL BK RECON & DEVELOPMENT 1.950% Due 11-09-20		05-15-18	98.71	2.82	99.2130	2.48	1,984,260.00	18,633.33	2,002,893.33	10,132.35	2.6	1.48	1.47
45905UZT4	2,000,000	INTL BK RECON & DEVELOPMENT 1.750% Due 11-22-21	05-22-19	04-23-19	98.15	2.50	98.3560	2.42	1,967,120.00	15,458.33	1,982,578.33	4,090.52	2.6	2.47	2.22
	10,000,000					2.65		2.44	9,914,200.00	68,311.67	9,982,511.67	28,585.27	12.9	1.49	1.43
TOTAL	77,260,000					2.33		2.49	77,072,815.49	565,453.93	77,638,269.42	-41,020.24	100.0	1.03	1.04



Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
4/17/2019	4/18/2019	2,500,000	3130AABG2	FEDERAL HOME LOAN BANKS 1.875% Due 11-29-21	98.69	2,467,225
4/23/2019	4/24/2019	2,000,000	3134GBX56	FEDERAL HOME LN MTG CORP 2.250% Due 11-24-20	99.76	1,995,220
4/23/2019	4/25/2019	2,000,000	45905UZH4	INTL BK RECON & DEVELOPMENT 1.750% Due 11-22-21	98.14	1,962,800
Total Purchases						6,425,245

Interest

Trade Date	Settle Date	Symbol	Security	Amount
4/17/2019	4/18/2019	3130AABG2	FEDERAL HOME LOAN BANKS 1.875% Due 11-29-21	-18,099
4/23/2019	4/24/2019	3134GBX56	FEDERAL HOME LN MTG CORP 2.250% Due 11-24-20	-18,750
4/23/2019	4/25/2019	45905UZH4	INTL BK RECON & DEVELOPMENT 1.750% Due 11-22-21	-14,875
4/26/2019	4/26/2019	3134GBEW8	FEDERAL HOME LN MTG CORP 1.500% Due 07-26-19	16,875
Total Interest				-34,849

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
4/30/2019	4/30/2019	manfee	Management Fee	1,000
4/30/2019	4/30/2019	manfee	Management Fee	1,000
Total Expenses				2,000

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
4/18/2019	4/18/2019		cash	CASH ACCOUNT		2,485,324

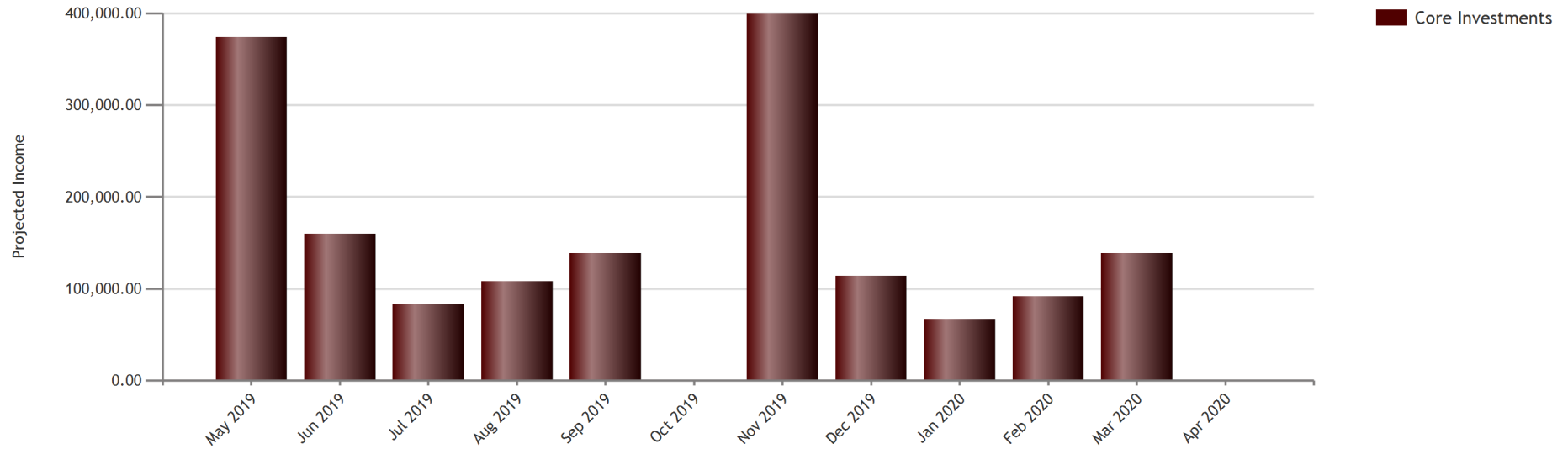


Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
4/24/2019	4/24/2019		cash	CASH ACCOUNT		2,013,970
4/25/2019	4/25/2019		cash	CASH ACCOUNT		1,977,675
Total Contributions						6,476,969

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
4/26/2019	4/26/2019		cash	CASH ACCOUNT		16,875
Total Withdrawals						16,875



	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020
Core Investments	374,159.50	159,536.25	83,292.50	108,015.75	138,750.00	0.00	399,109.50	113,661.25	66,980.00	91,550.00	138,750.00	0.00
US Agency (USD)	317,159.50	16,250.00	40,512.50	85,665.75	138,750.00	0.00	342,109.50	0.00	24,200.00	69,200.00	138,750.00	0.00
Municipal (USD)	0.00	124,536.25	26,530.00	0.00	0.00	0.00	0.00	94,911.25	26,530.00	0.00	0.00	0.00
US Treasury (USD)	20,000.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00	0.00	0.00	0.00
Supranationals (USD)	37,000.00	18,750.00	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
Total	374,159.50	159,536.25	83,292.50	108,015.75	138,750.00	0.00	399,109.50	113,661.25	66,980.00	91,550.00	138,750.00	0.00
Grand Total	1,673,804.75											



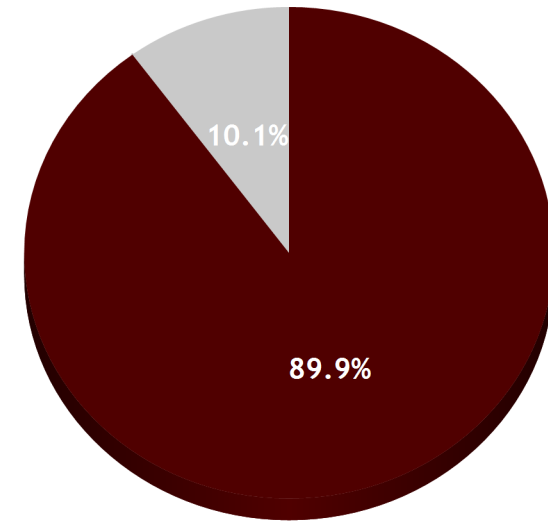
Weighted Averages

Book Yield	2.40
Maturity	0.08
Coupon	2.40
Moody	Not Rated
S&P	Not Rated

Fixed Income Totals

Par Value	43,503,983
Market Value	43,503,982.54
Amortized Book Value	43,503,932.54
Unrealized Gain/Loss	50.00
Estimated Annual Cash Flow	1,044,889.96

Fixed Income Allocation



Security Type	Market Value	% Assets
LGIP State Pool (USD)	39,124,748.39	89.9
Bank or Cash Deposit (USD)	4,379,234.15	10.1
Fixed Income Total	43,503,982.54	100.0

Portfolio Holdings

Walla Walla Liquidity

April 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	2,363,662	BAKER BOYER BANK 0.150% Due 05-29-19		12-31-18	100.00	0.15	100.0000	0.15	2,363,662.01	0.00	2,363,662.01	0.00	5.4	0.08	0.05
State Investment Pool															
WAP00L	39,124,748	WASHINGTON LGIP 2.543% Due 05-29-19		12-31-18	100.00	2.54	100.0000	2.54	39,124,748.39	0.00	39,124,748.39	0.00	89.9	0.08	0.05
Money Market Fund															
SYSUMPQ11	1,007,920	UMPQUA BANK MMF 2.350% Due 05-29-19		12-31-18	100.00	2.36	100.0000	2.36	1,007,652.47	0.00	1,007,652.47	50.00	2.3	0.08	0.05
000WAFED3	1,007,652	WASHINGTON FEDERAL MMF 2.250% Due 05-29-19		12-31-18	100.00	2.26	100.0000	2.26	1,007,919.67	0.00	1,007,919.67	0.00	2.3	0.08	0.05
	2,015,572					2.31		2.31	2,015,572.14	0.00	2,015,572.14	50.00	4.6	0.08	0.05
TOTAL	43,503,983					2.40		2.40	43,503,982.54	0.00	43,503,982.54	50.00	100.0	0.08	0.05



Interest

Trade Date	Settle Date	Symbol	Security	Amount
4/30/2019	4/30/2019	SYS117600054	BAKER BOYER BANK 0.150% Due 05-29-19	151
4/30/2019	4/30/2019	SYSUMPQ1	UMPQUA BANK MMF 2.350% Due 05-29-19	1,943
4/30/2019	4/30/2019	000WAFED	WASHINGTON FEDERAL MMF 2.250% Due 05-29-19	1,861
4/30/2019	4/30/2019	WAPOL	WASHINGTON LGIP 2.543% Due 05-29-19	42,268
Total Interest				46,222

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
4/15/2019	4/15/2019	10,000,000	WAPOL	WASHINGTON LGIP 2.543% Due 05-29-19	100.00	10,000,000
4/30/2019	4/30/2019	1,214,531	SYS117600054	BAKER BOYER BANK 0.150% Due 05-29-19	100.00	1,214,531
4/30/2019	4/30/2019	2,210	SYSUMPQ1	UMPQUA BANK MMF 2.350% Due 05-29-19	100.00	1,861
4/30/2019	4/30/2019	1,593	000WAFED	WASHINGTON FEDERAL MMF 2.250% Due 05-29-19	100.00	1,943
4/30/2019	4/30/2019	10,042,268	WAPOL	WASHINGTON LGIP 2.543% Due 05-29-19	100.00	10,042,268
Total Contributions						21,260,602



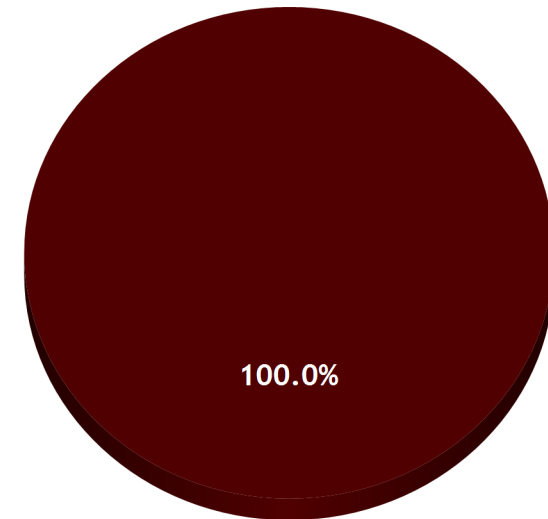
Weighted Averages

Book Yield	1.94
Maturity	3.40
Coupon	2.03
Moody	Not Rated
S&P	Not Rated

Fixed Income Totals

Par Value	1,011,828
Market Value	1,011,828.46
Amortized Book Value	1,011,828.46
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	20,508.30

Fixed Income Allocation



	Security Type	Market Value	% Assets
	Municipal (USD)	1,011,828.46	100.0
	Fixed Income Total	1,011,828.46	100.0

Portfolio Holdings

Walla Walla Local Bonds

April 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	855,170	WALLA WALLA COUNTY 1.820% Due 12-01-21		12-31-18	100.00	1.75	100.0000	1.74	855,170.41	37,613.25	892,783.66	0.00	84.5	2.47	2.44
FAIR12820	76,027	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-31-18	100.00	2.88	100.0000	2.86	76,026.70	5,589.70	81,616.40	0.00	7.5	6.25	6.23
FAIR2012B	80,631	WALLA WALLA COUNTY 3.240% Due 04-30-27		12-31-18	100.00	3.07	100.0000	3.04	80,631.35	5,232.17	85,863.52	0.00	8.0	6.43	6.41
	1,011,828					1.94		1.93	1,011,828.46	48,435.11	1,060,263.57	0.00	100.0	3.07	3.04
TOTAL	1,011,828					1.94		1.93	1,011,828.46	48,435.11	1,060,263.57	0.00	100.0	3.07	3.04



Walla Walla Local Bonds

Transaction Summary

4/1/2019 - 4/30/2019

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
4/30/2019	4/30/2019	4,384	FAIR2012B	WALLA WALLA COUNTY 3.240% Due 04-30-27	100.00	4,384	0	100.00	4,384	0
Total Sales						4,384	0		4,384	0

Interest

Trade Date	Settle Date	Symbol	Security	Amount
4/30/2019	4/30/2019	FAIR2012B	WALLA WALLA COUNTY 3.240% Due 04-30-27	284
Total Interest				284

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
4/30/2019	4/30/2019		cash	CASH ACCOUNT		4,668
Total Withdrawals						4,668



NAV and Sensitivity Analysis

04/30/19

Weighted Average Maturity (days):	256
Book Value:	\$121,629,596.73
Market Value:	\$121,588,626.49
Market Value (NAV):	0.999663
Total \$ Unrealized Loss:	\$40,970
Total \$ Unrealized Gain:	\$0

<u>Basis Point Shift</u>								Gain (Loss)
300	0.969519	0.976292	0.977540	0.978663	0.979679	0.980603	0.983587	\$ (2,595,192)
250	0.974519	0.980181	0.981224	0.982163	0.983013	0.983785	0.986279	\$ (2,169,488)
200	0.979519	0.984070	0.984909	0.985663	0.986346	0.986967	0.988972	\$ (1,743,785)
150	0.984519	0.987959	0.988593	0.989163	0.989679	0.990148	0.991664	\$ (1,318,081)
100	0.989519	0.991848	0.992277	0.992663	0.993013	0.993330	0.994356	\$ (892,377)
50	0.994519	0.995737	0.995961	0.996163	0.996346	0.996512	0.997049	\$ (466,674)
0	0.999519	0.999626	0.999645	0.999663	0.999679	0.999694	0.999741	\$ (40,970)
-50	1.004519	1.003515	1.003330	1.003163	1.003013	1.002876	1.002433	\$ 384,733
-100	1.009519	1.007404	1.007014	1.006663	1.006346	1.006057	1.005126	\$ 810,437
-150	1.014519	1.011292	1.010698	1.010163	1.009679	1.009239	1.007818	\$ 1,236,141
-200	1.019519	0.350000	1.014382	1.013663	1.013013	1.012421	1.010510	\$ 1,661,844
-250	1.024519	1.019070	1.018066	1.017163	1.016346	1.015603	1.013202	\$ 2,087,548
-300	1.029519	1.022959	1.021751	1.020663	1.019679	1.018785	1.015895	\$ 2,513,251

Redemption/Inflow O/S Shares	-30%	-10%	-5%	0%	5%	10%	30%
	85,140,718	109,466,637	115,548,117	121,629,597	127,711,077	133,792,556	158,118,476

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

4/30/2019

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 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.