GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account

Walla Walla County Investment Pool Total

7/31/2019

GOVERNMENT PORTFOLIO ADVISORS

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GPA GOVERNMENT PORTFOLIO ADVISORS

MONTH END COMMENTARY- JULY 2019

A cautious Fed helped Treasury yields bounce off 18-month lows made in June. At their July 31 meeting, the Fed elected to ease interest rates by 25 basis points as they lowered the fed funds level from a range of 2.25%-2.50% to a new range of 2.00%-2.25%. The move to cut rates by 25 basis points was widely expected but the cautious tone of Fed Chairman Powell following the announcement reduced the expectation of future cuts. The chairman stated that the easing was a "mid-cycle correction" and not the start of a lengthy policy easing shift. The fed funds futures market and the current structure of the yield curve are both pricing in substantial additional cuts, contradicting Powell's statement that this cut was simply insurance to help support a weakening economy. The Treasury curve continues to be inverted with the three-month Treasury bill yielding more than the ten-year Treasury note, indicating that the Fed is still too tight and that future cuts are needed.

The two-year Treasury note rose by 12 basis points during the month to a yield of 1.87%. The move to higher yields during the month felt more like a correction of an over-bought market than a change in the direction of interest rates. Treasury yields are still poised to move lower to close the gap in yields with the rest of the world. The U.S. fed funds target of 2.50% had been higher than 98% of all sovereign bonds issued among developed economies. A move to a new range of 2.00%-2.25% did little to close this gap as over 20% of the world's sovereign debt now trades at negative interest rates, including most of the European and Japanese markets. The yield gap between the U.S. and the rest of the world will continue to support lower yields in the U.S. as capital flows into the higher yielding U.S. markets.

The July jobs report came out as expected with a growth of 165 thousand in non-farm payrolls. The report was mostly positive but showed signs of weakening as the growth in the first seven months of 2019 is substantially slower than 2018. Non-farm payrolls grew at an average monthly rate of 223 thousand in 2018 versus an average monthly rate of 165 thousand so far in 2019.

GPA expects the Fed to cut rates another 25 basis points at their next meeting in September. Short duration Treasury investors should continue to be well diversified in maturities with expectations that rates are most likely trading in a secular downtrend. The downward pressure on rates will continue until U.S. yields trade closer to foreign yields or the economy gets a boost from a favorable trade deal with China. Both will likely take time to achieve and yields are likely to trend lower in the meantime.

TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS:

3 month bill	2.338%
1 year note	2.914%
2 year note	3.819%
3 year note	5.044%
5 year note	7.461%

TREASURY BENCHMARK TOTAL RETURNS IN MONTH:

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.18%	2.07%	0.20
ICE BAML 0-1 Year Treasury	0.13%	2.08%	0.48
ICE BAML 0-3 Year Treasury	-0.04%	1.86%	1.40
ICE BAML 0-5 Year Treasury	-0.11%	1.81%	2.10

CHANGES IN THE TREASURY MARKET (ABSOLUTE YIELD LEVELS):

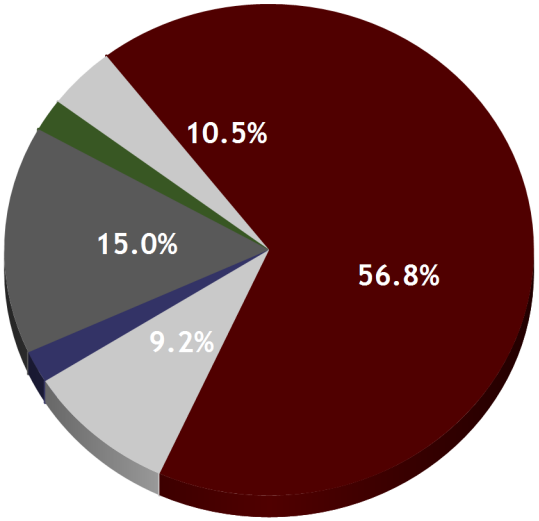
	7/31/2018	5/31/2019	6/30/2019	7/31/2019	Monthly Change	Yearly Change
3 month bill	2.02%	2.34%	2.09%	2.06%	-0.03%	0.04%
6 month bill	2.19%	2.35%	2.09%	2.07%	-0.02%	-0.12%
2 year note	2.67%	1.92%	1.76%	1.87%	0.12%	-0.80%
3 year note	2.77%	1.87%	1.71%	1.83%	0.12%	-0.94%
5 year note	2.85%	1.91%	1.77%	1.83%	0.06%	-1.02%
10 year note	2.96%	2.13%	2.01%	2.01%	0.01%	-0.95%

Source: Bloomberg

Weighted Averages

Book Yield	2.47
Maturity	1.73
Coupon	2.28
Moody	Aa1
S&P	AA+

Fixed Income Allocation



Fixed Income Totals

Par Value	94,740,681
Market Value	94,737,365.86
Amortized Book Value	94,559,415.90
Unrealized Gain/Loss	177,949.96
Estimated Annual Cash Flow	2,156,962.66

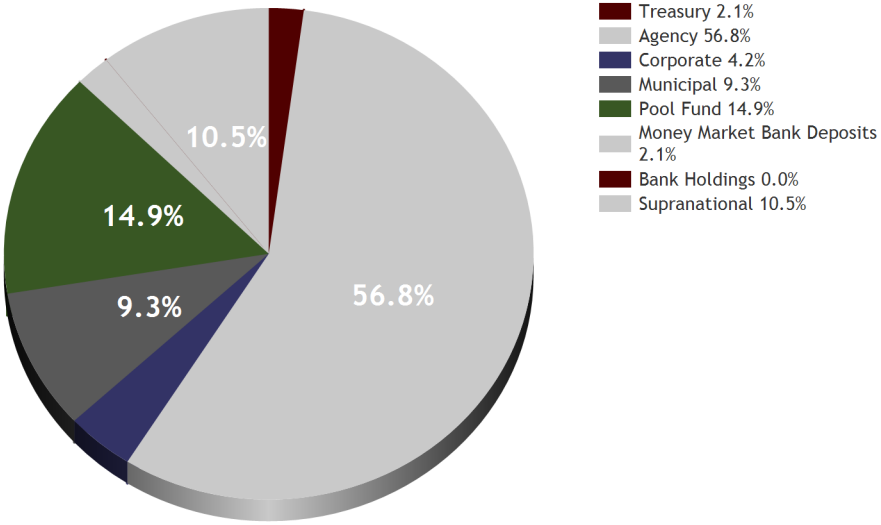
Security Type	Market Value	% Assets
US Agency (USD)	53,801,864.95	56.8
Municipal (USD)	8,755,046.66	9.2
US Treasury (USD)	2,009,140.00	2.1
LGIP State Pool (USD)	14,223,810.41	15.0
Bank or Cash Deposit (USD)	2,023,663.84	2.1
Commercial Paper (USD)	3,956,640.00	4.2
Supranationals (USD)	9,967,200.00	10.5
Fixed Income Total	**94,737,365.86**	**100.0**

Portfolio Summary

July 31, 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	77,625,000	77,526,212.26	77,443,735.19	77,621,685.15	177,949.96	2.48	1.95	0.96	1.40	ICE BAML 0-3 Treasury
Walla Walla Liquidity	16,247,474	16,247,474.25	16,247,474.25	16,247,474.25	0.00	2.46	0.08	0.05	0.10	Cash
Walla Walla Local Bonds	868,206	868,206.46	868,206.46	868,206.46	0.00	1.97	2.94	3.15	2.00	Not Applicable
TOTAL PORTFOLIO	**94,740,681**	**94,641,892.97**	**94,559,415.90**	**94,737,365.86**	**177,949.96**	**2.47**	**1.64**	**0.83**	**1.18**	

Allocation by Industry Sector



Activity Summary (Gross of Fees)

	Month To Date	Fiscal Year To Date	Latest 1 Year
Beginning Market Value	**98,824,039**	**93,889,894**	**92,898,387**
Net Additions	-3,756,531	-479,939	-550,022
Ending Market Value	**95,150,218**	**95,150,218**	**95,150,218**
Total Return	82,710	1,740,263	2,801,853
Time Weighted Return	**0.09**	**1.77**	**2.90**

Index			
ICE BAML 0-3 Year Treasury	-0.04	2.09	3.44
ICE BAML 3 Month Treasury	0.18	1.43	2.34
ICE BAML 0-2 Year Treasury	0.03	1.82	2.95

Performance Summary

Portfolio	Market Value w/ Accrued	Month To Date	Fiscal Year To Date	Latest 1 Year
Walla Walla County Investment Pool Total	**95,150,218**	**0.09**	**1.77**	**2.90**
Walla Walla County Pool Core Fund	77,988,136	0.08	1.96	3.09
Walla Walla Liquidity	16,247,474	0.12	1.21	1.21
Walla Walla Local Bonds	914,608	0.16	1.14	1.14

Cost Basis Summary

	Month End Ending 7/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	98,167,808.18	93,787,278.63
Investment Purchases	2,000,000.00	38,357,729.00
Investment Maturities/Sells/Calls	(5,639,301.85)	(35,783,005.99)
Amortization	15,619.01	28,352.92
Change in Cash Equivalents	15,290.56	(1,830,938.66)
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	**94,559,415.90**	**94,559,415.90**

Accrual Earnings Summary

	Month End Ending 7/31/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	15,619.01	28,352.92
Interest Earned	169,102.21	1,246,781.01
Realized Gain (Loss)	0.00	0.00
Total Income	184,721.23	1,275,133.93
Average Portfolio Balance	91,497,810.28	95,422,436.38
Earnings Yield	**2.38%**	**2.30%**

MarketValue Summary

	As of 7/31/2019
Ending Market Value	94,737,365.86
Unrealized Gain/Loss	177,949.96
Net Asset Value (NAV)	1.0019

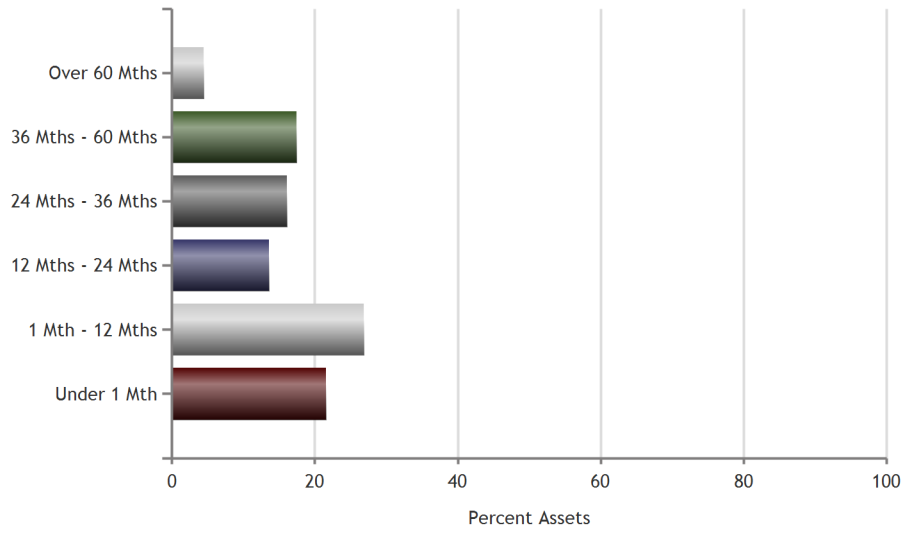
Interest Earnings Summary

	Month End Ending 7/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	376,428.23	389,952.91
Coupons Paid	94,108.02	995,316.14
Purchased Accrued Interest	0.00	(53,737.29)
Sold Accrued Interest	38,411.40	282,144.04
Ending Accrued Interest	413,011.03	413,011.03
Interest Earned	**169,102.21**	**1,246,781.01**

Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	7	20,461,564.02	21.6	2.3	2.236%	0.1
1 Mth - 12 Mths	13	25,429,369.74	26.8	2.2	1.871%	0.5
12 Mths - 24 Mths	7	12,874,827.46	13.6	2.2	2.363%	1.3
24 Mths - 36 Mths	7	15,218,610.51	16.1	2.4	2.402%	2.4
36 Mths - 60 Mths	8	16,507,971.66	17.4	2.4	2.431%	4.0
Over 60 Mths	3	4,245,022.48	4.5	3.6	3.661%	4.8

Distribution by Maturity



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	5	9,967,200.00	10.5	2.5	1.888%	0.9
AA+	27	56,779,862.43	59.9	2.4	2.329%	2.3
AA	2	2,901,001.20	3.1	1.4	4.698%	0.6
AA-	1	2,010,580.00	2.1	2.1	2.653%	0.9
A-1+	2	3,956,640.00	4.2	2.2	0.000%	0.5
N/A	7	17,115,680.71	18.1	2.4	2.438%	0.2
NR	1	2,006,401.52	2.1	2.0	2.100%	2.5

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	32	66,747,062.43	70.5	2.4	2.263%	2.1
Aa1	1	2,010,580.00	2.1	2.1	2.653%	0.9
Aa2	2	2,901,001.20	3.1	1.4	4.698%	0.6
P-1	2	3,956,640.00	4.2	2.2	0.000%	0.5
N/A	7	17,115,680.71	18.1	2.4	2.438%	0.2
NR	1	2,006,401.52	2.1	2.0	2.100%	2.5

Portfolio Holdings by Maturity

Walla Walla County Investment Pool Total

July 31, 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
08-02-19	3133EF5V5	1,000,000	1.35	FEDERAL FARM CR BKS	08-02-19	09-28-17	1.53	1.10	1.1	0.01	0.00	AA+	Aaa
08-07-19	3130ABZX7	1,215,000	1.41	FEDERAL HOME LOAN BANKS		09-28-17	1.52	1.93	1.3	0.02	0.01	AA+	Aaa
08-15-19	3137EAEH8	2,000,000	1.37	FEDERAL HOME LN MTG CORP		11-01-17	1.62	2.13	2.1	0.04	0.04	AA+	Aaa
08-29-19	SYS1176000	337	0.16	BAKER BOYER BANK		12-31-18	0.16	0.16	0.0	0.08	0.05	N/A	N/A
08-29-19	SYSUMPQ1	1,011,614	2.35	UMPQUA BANK MMF		12-31-18	2.36	2.36	1.1	0.08	0.05	N/A	N/A
08-29-19	000WAFED	1,011,713	2.25	WASHINGTON FEDERAL MMF		12-31-18	2.26	2.26	1.1	0.08	0.05	N/A	N/A
08-29-19	WAPOOL	14,223,810	2.48	WASHINGTON LGIP		12-31-18	2.48	2.48	15.0	0.08	0.05	N/A	N/A
11-25-19	3134G9KF3	2,000,000	1.20	FEDERAL HOME LN MTG CORP		05-18-16	1.23	2.10	2.1	0.32	0.31	AA+	Aaa
11-26-19	3135G0ZY2	1,000,000	1.75	FEDERAL NATL MTG ASSN		10-20-17	1.64	2.16	1.1	0.32	0.31	AA+	Aaa
12-01-19	592240UE3	2,000,000	5.00	MET PARK DIST OF TACOMA WA		11-04-16	1.08	1.07	2.1	0.33	0.32	AA	Aa2
12-01-19	91523NQE9	2,475,000	1.75	UNIV OF WASHINGTON		09-10-15	1.75	2.32	2.6	0.33	0.32	AA+	Aaa
01-15-20	89233GAF3	2,000,000	0.00	TOYOTA MOTOR CREDIT CP		05-21-19	2.53	2.21	2.1	0.45	0.46	A-1+	P-1
01-24-20	3133EJLU1	2,000,000	2.42	FEDERAL FARM CR BKS		05-02-18	2.52	2.05	2.1	0.48	0.47	AA+	Aaa
02-14-20	89233GBE5	2,000,000	0.00	TOYOTA MOTOR CREDIT CP		05-21-19	2.54	2.19	2.1	0.53	0.54	A-1+	P-1
02-19-20	3133EJGM5	2,000,000	2.30	FEDERAL FARM CR BKS		03-16-18	2.38	2.05	2.1	0.54	0.54	AA+	Aaa
03-13-20	313378J77	2,000,000	1.87	FEDERAL HOME LOAN BANKS		05-03-18	2.49	2.07	2.1	0.61	0.60	AA+	Aaa
06-16-20	4581X0CP1	2,000,000	1.87	INTER-AMERICAN DEVELOP BK		05-10-18	2.64	2.20	2.1	0.86	0.85	AAA	Aaa
07-01-20	29270CYN9	2,000,000	2.65	ENERGY NW WA ELEC REVENUE-COLU		02-27-17	1.80	2.06	2.1	0.90	0.89	AA-	Aa1
07-16-20	45950KCG3	2,000,000	1.62	INTL FINANCE CORP		05-10-18	2.63	2.13	2.1	0.95	0.93	AAA	Aaa
08-05-20	45905US54	2,000,000	2.23	INTL BK RECON & DEVELOPMENT		05-03-18	2.68	2.10	2.1	0.99	0.99	AAA	Aaa
11-09-20	45905UQ80	2,000,000	1.95	INTL BK RECON & DEVELOPMENT		05-15-18	2.82	2.15	2.1	1.25	1.24	AAA	Aaa
11-24-20	3134GBX56	2,000,000	2.25	FEDERAL HOME LN MTG CORP		04-23-19	2.40	2.02	2.1	1.29	1.28	AA+	Aaa
11-27-20	3133EHW58	2,000,000	1.90	FEDERAL FARM CR BKS		11-17-17	1.90	2.01	2.1	1.30	1.30	AA+	Aaa
11-27-20	3130AFD38	2,000,000	3.00	FEDERAL HOME LOAN BANKS	11-27-19	10-31-18	3.00	2.84	2.1	1.28	0.35	AA+	Aaa
12-01-20	886100UG9	855,000	4.00	THURSTON CNTY WA		08-21-18	2.86	2.20	0.9	1.29	1.28	AA	Aa2
07-02-21	3134GTXT5	2,000,000	2.12	FEDERAL HOME LN MTG CORP	01-02-20	06-27-19	2.12	2.24	2.1	1.87	0.77	AA+	Aaa
11-22-21	45905UZT4	2,000,000	1.75	INTL BK RECON & DEVELOPMENT	08-22-19	04-23-19	5.07	4.17	2.1	0.31	1.13	AAA	Aaa
11-26-21	3130A9Z46	2,000,000	1.60	FEDERAL HOME LOAN BANKS	08-26-19	11-15-16	1.75	1.97	2.1	2.26	1.91	AA+	Aaa
11-26-21	3130AFCU9	2,000,000	3.12	FEDERAL HOME LOAN BANKS	11-26-19	11-16-18	3.12	3.00	2.1	2.21	0.37	AA+	Aaa
11-29-21	3130AABG2	2,500,000	1.87	FEDERAL HOME LOAN BANKS		04-17-19	2.40	1.95	2.6	2.26	2.26	AA+	Aaa
12-01-21	JAIL 2016	715,850	1.82	WALLA WALLA COUNTY		12-31-18	1.75	1.74	0.8	2.25	2.34	N/A	N/A
02-23-22	3132X0PX3	2,000,000	2.10	FEDERAL AGRIC MTG CORP		02-16-17	2.06	1.97	2.1	2.46	2.46	NR	NR
03-25-22	3130AEXG0	2,000,000	3.00	FEDERAL HOME LOAN BANKS	03-25-20	10-09-18	3.10	2.77	2.1	2.51	0.77	AA+	Aaa
05-16-22	3134GTNC3	4,000,000	2.72	FEDERAL HOME LN MTG CORP	08-16-19	05-08-19	2.72	2.71	4.2	2.66	0.04	AA+	Aaa
11-10-22	3134GTLC5	2,000,000	2.52	FEDERAL HOME LN MTG CORP	02-10-20	04-24-19	2.52	2.46	2.1	3.11	0.88	AA+	Aaa
11-25-22	3133EHKT9	2,000,000	2.22	FEDERAL FARM CR BKS	08-25-19	09-21-17	2.24	2.31	2.1	3.17	0.87	AA+	Aaa
11-30-22	912828M80	2,000,000	2.00	UNITED STATES TREAS NTS		04-26-18	2.79	1.86	2.1	3.20	3.20	AA+	Aaa
12-01-22	91523NMU7	500,000	2.46	UNIV OF WASH TXBL REVENUE		09-22-17	2.29	2.14	0.5	3.18	3.16	AA+	Aaa
05-21-24	3134GTMW0	2,000,000	2.75	FEDERAL HOME LN MTG CORP	05-21-20	05-02-19	2.75	2.67	2.1	4.46	1.73	AA+	Aaa
05-22-24	3134GTQQ9	2,000,000	2.75	FEDERAL HOME LN MTG CORP	11-22-19	05-21-19	2.75	2.72	2.1	4.46	0.86	AA+	Aaa
05-28-24	3134GTNX7	2,000,000	2.70	FEDERAL HOME LN MTG CORP	05-28-20	05-21-19	2.70	2.62	2.1	4.48	1.45	AA+	Aaa

Portfolio Holdings by Maturity

Walla Walla County Investment Pool Total

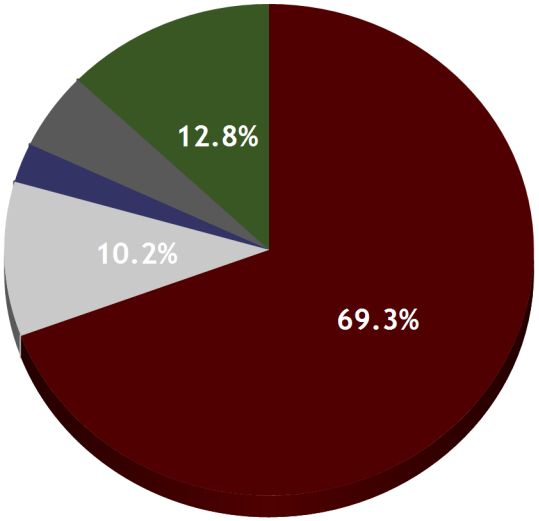
July 31, 2019

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
06-26-24	3134GTYL1	4,000,000	2.25	FEDERAL HOME LN MTG CORP	06-26-20	06-26-19	2.25	2.36	4.2	4.61	2.06	AA+	Aaa
11-07-24	3133EJR68	4,080,000	3.68	FEDERAL FARM CR BKS	11-07-19	11-14-18	3.69	3.61	4.3	4.71	0.45	AA+	Aaa
12-08-26	FAIR128201	71,725	3.07	WALLA WALLA COUNTY		12-31-18	2.88	2.84	0.1	6.09	6.12	N/A	N/A
04-30-27	FAIR2012B	80,631	3.24	WALLA WALLA COUNTY		12-31-18	3.07	3.02	0.1	6.28	7.75	N/A	N/A
TOTAL PORTFOLIO		**94,740,681**					**2.47**	**2.37**	**100.0**	**1.64**	**0.83**		

Weighted Averages

Book Yield	2.48
Maturity	2.06
Coupon	2.24
Moody	Aa1
S&P	AA+

Fixed Income Allocation



Fixed Income Totals

Par Value	77,625,000
Market Value	77,621,685.15
Amortized Book Value	77,443,735.19
Unrealized Gain/Loss	177,949.96
Estimated Annual Cash Flow	1,739,733.00

Security Type	Market Value	% Assets
US Agency (USD)	53,801,864.95	69.3
Municipal (USD)	7,886,840.20	10.2
US Treasury (USD)	2,009,140.00	2.6
Commercial Paper (USD)	3,956,640.00	5.1
Supranationals (USD)	9,967,200.00	12.8
Fixed Income Total	**77,621,685.15**	**100.0**

Cost Basis Summary

	Month End Ending 7/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	81,063,116.18	74,692,653.27
Investment Purchases	2,000,000.00	38,357,729.00
Investment Maturities/Sells/Calls	(5,635,000.00)	(35,635,000.00)
Amortization	15,619.01	28,352.92
Change in Cash Equivalents	0.00	0.00
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	**77,443,735.19**	**77,443,735.19**

Accrual Earnings Summary

	Month End Ending 7/31/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	15,619.01	28,352.92
Interest Earned	148,361.84	981,536.27
Realized Gain (Loss)	0.00	0.00
Total Income	163,980.85	1,009,889.19
Average Portfolio Balance	80,928,738.18	74,808,758.67
Earnings Yield	**2.39%**	**2.32%**

MarketValue Summary

	As of 7/31/2019
Ending Market Value	77,621,685.15
Unrealized Gain/Loss	177,949.96

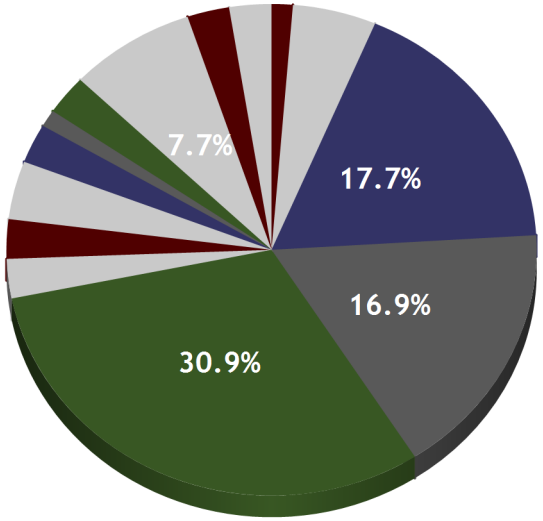
Interest Earnings Summary

	Month End Ending 7/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	331,125.44	348,116.77
Coupons Paid	74,865.00	741,651.50
Purchased Accrued Interest	0.00	(53,737.29)
Sold Accrued Interest	38,062.50	275,179.04
Ending Accrued Interest	366,559.78	366,559.78
Interest Earned	**148,361.84**	**981,536.27**

Total Return For Period

	Since 6/30/2019
Beginning Principal Value	**81,346,885.00**
Beginning Accrued Interest	331,125.44
Net Contributions/Withdrawals	-3,747,927.50
Market Value Change	-90,199.84
Interest Earnings	148,361.84
Ending Principal Value	**77,621,685.15**
Accrued Interest	366,559.78
Total Return	**58,162.00**
Advisory Fees for Period	-1,000.00
Net Total Return	**57,162.00**

Portfolio Allocation as of 7/31/2019



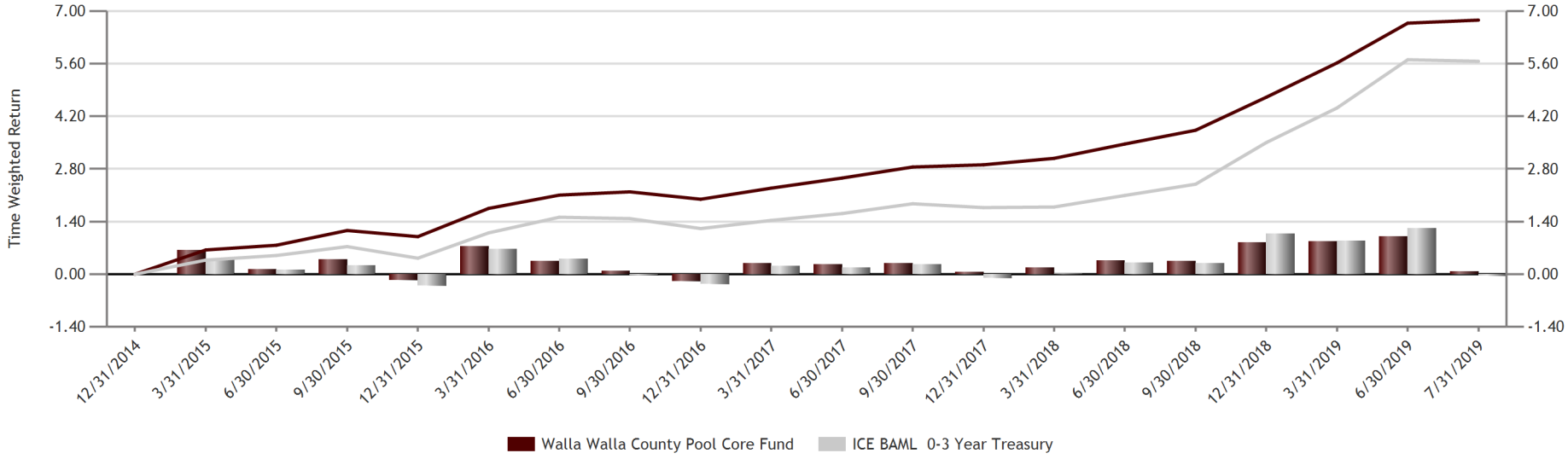
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	998,615.82	1.3	1.6
TOYOTA	3,956,640.00	5.1	2.5
FEDERAL HOME LOAN BANKS	13,712,193.04	17.7	2.5
FEDERAL FARM CR BKS	13,089,973.20	16.9	2.7
FEDERAL HOME LN MTG CORP	23,994,681.38	30.9	2.3
FEDERAL AGRIC MTG CORP	2,006,401.52	2.6	2.1
UNITED STATES TREAS NTS	2,009,140.00	2.6	2.8
UNIV OF WASHINGTON	2,975,259.00	3.8	1.8
ENERGY NORTHWEST WASH ELEC REV	2,010,580.00	2.6	1.8
THURSTON COUNTY	875,041.20	1.1	2.9
TACOMA METROPOLITAN PARK DISTRICT	2,025,960.00	2.6	1.1
INTL BK RECON & DEVELOP	5,982,480.00	7.7	3.5

	INTL FINANCE CORP	1,990,380.00	2.6	2.6
	INTER-AMERICAN DEVELOP BK	1,994,340.00	2.6	2.6
	Total	**77,621,685.15**	**100.0**	**2.5**

Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	**0.08**	**0.08**	**1.96**	**1.44**
Index				
ICE BAML 0-3 Year Treasury	-0.04	-0.04	2.09	1.21

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



Portfolio Holdings

Walla Walla County Pool Core Fund

July 31, 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	97.55	2.79	100.4570	1.86	2,009,140.00	6,775.96	2,015,915.96	58,206.67	2.6	3.20	3.20
US Agency Bullet															
3130ABZX7	1,215,000	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19		09-28-17	100.00	1.52	99.9858	1.93	1,214,827.53	8,280.22	1,223,107.76	-151.37	1.6	0.02	0.01
3137EAEH8	2,000,000	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19		11-01-17	99.99	1.62	99.9643	2.13	1,999,286.34	12,680.56	2,011,966.90	-525.95	2.6	0.04	0.04
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.99	1.23	99.7108	2.10	1,994,215.36	4,400.00	1,998,615.36	-5,586.50	2.6	0.32	0.31
3135G0ZY2	1,000,000	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19		10-20-17	100.03	1.64	99.8616	2.16	998,615.82	3,159.72	1,001,775.54	-1,730.20	1.3	0.32	0.31
3133EJLU1	2,000,000	FEDERAL FARM CR BKS 2.420% Due 01-24-20		05-02-18	99.95	2.52	100.1704	2.05	2,003,407.48	941.11	2,004,348.59	4,331.00	2.6	0.48	0.47
3133EJGM5	2,000,000	FEDERAL FARM CR BKS 2.300% Due 02-19-20		03-16-18	99.96	2.38	100.1311	2.05	2,002,621.48	20,700.00	2,023,321.48	3,504.43	2.6	0.54	0.54
313378J77	2,000,000	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20		05-03-18	99.63	2.49	99.8750	2.07	1,997,500.60	14,375.00	2,011,875.60	4,852.96	2.6	0.61	0.60
3134GBX56	2,000,000	FEDERAL HOME LN MTG CORP 2.250% Due 11-24-20		04-23-19	99.80	2.40	100.2878	2.02	2,005,756.38	8,375.00	2,014,131.38	9,719.78	2.6	1.29	1.28
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.00	1.90	99.8485	2.01	1,996,969.42	6,755.56	2,003,724.98	-3,118.80	2.6	1.30	1.30
3130AABG2	2,500,000	FEDERAL HOME LOAN BANKS 1.875% Due 11-29-21		04-17-19	98.83	2.40	99.8333	1.95	2,495,831.62	8,072.92	2,503,904.54	25,008.07	3.2	2.26	2.26
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.09	2.06	100.3201	1.97	2,006,401.52	18,433.33	2,024,834.85	4,606.45	2.6	2.46	2.46
	20,715,000					2.06		2.03	20,715,433.56	106,173.42	20,821,606.98	40,909.88	26.7	0.97	0.97

Portfolio Holdings

Walla Walla County Pool Core Fund

July 31, 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 Agency Callable															
3133EF5V5	1,000,000	FEDERAL FARM CR BKS 1.350% Due 08-02-19	08-02-19	09-28-17	100.00	1.53	99.9976	1.10	999,975.90	6,712.50	1,006,688.40	-19.22	1.3	0.01	0.00
3130AFD38	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 11-27-20	11-27-19	10-31-18	100.00	3.00	100.2010	2.84	2,004,019.94	10,666.67	2,014,686.61	4,019.94	2.6	1.28	0.35
3134GTXT5	2,000,000	FEDERAL HOME LN MTG CORP 2.125% Due 07-02-21	01-02-20	06-27-19	100.00	2.12	99.7760	2.24	1,995,520.52	3,423.61	1,998,944.13	-4,479.48	2.6	1.87	0.77
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	08-26-19	11-15-16	99.66	1.75	99.1685	1.97	1,983,370.70	5,777.78	1,989,148.48	-9,888.79	2.6	2.26	1.91
3130AFCU9	2,000,000	FEDERAL HOME LOAN BANKS 3.125% Due 11-26-21	11-26-19	11-16-18	100.00	3.12	100.2642	3.00	2,005,284.62	11,284.72	2,016,569.34	5,284.62	2.6	2.21	0.37
3130AEXG0	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 03-25-22	03-25-20	10-09-18	99.75	3.10	100.5679	2.77	2,011,358.02	21,000.00	2,032,358.02	16,353.69	2.6	2.51	0.77
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	100.0128	2.71	4,000,513.76	22,666.67	4,023,180.43	513.76	5.2	2.66	0.04
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	100.1775	2.46	2,003,550.56	11,340.00	2,014,890.56	3,550.56	2.6	3.11	0.88
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	08-25-19	09-21-17	99.94	2.24	99.7166	2.31	1,994,332.64	8,140.00	2,002,472.64	-4,385.28	2.6	3.17	0.87
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	100.3502	2.67	2,007,004.16	10,694.44	2,017,698.60	7,004.16	2.6	4.46	1.73
3134GTQQ9	2,000,000	FEDERAL HOME LN MTG CORP 2.750% Due 05-22-24	11-22-19	05-21-19	99.99	2.75	100.1091	2.72	2,002,181.58	9,625.00	2,011,806.58	2,470.89	2.6	4.46	0.86
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	100.3342	2.62	2,006,684.00	9,450.00	2,016,134.00	6,684.00	2.6	4.48	1.45
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	99.4992	2.36	3,979,968.72	8,250.00	3,988,218.72	-20,031.28	5.1	4.61	2.06

Portfolio Holdings

Walla Walla County Pool Core Fund

July 31, 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	99.94	3.69	100.3104	3.61	4,092,666.28	35,033.60	4,127,699.88	15,183.30	5.3	4.71	0.45
	33,080,000					2.68		2.64	33,086,431.40	174,064.99	33,260,496.39	22,260.86	42.6	3.26	0.91
Commercial Paper															
89233GAF3	2,000,000	TOYOTA MOTOR CREDIT CP 0.000% Due 01-15-20		05-21-19	98.87	2.53	98.9980	2.21	1,979,960.00	0.00	1,979,960.00	2,597.78	2.6	0.45	0.46
89233GBE5	2,000,000	TOYOTA MOTOR CREDIT CP 0.000% Due 02-14-20		05-21-19	98.66	2.54	98.8340	2.19	1,976,680.00	0.00	1,976,680.00	3,384.44	2.5	0.53	0.54
	4,000,000					2.54		2.20	3,956,640.00	0.00	3,956,640.00	5,982.22	5.1	0.49	0.50
Muni GO															
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	101.29	1.08	101.2980	1.07	2,025,960.00	16,666.67	2,042,626.67	245.30	2.6	0.33	0.32
886100UG9	855,000	THURSTON CNTY WA 4.000% Due 12-01-20		08-21-18	101.46	2.86	102.3440	2.20	875,041.20	5,700.00	880,741.20	7,543.78	1.1	1.29	1.28
	2,855,000					1.62		1.41	2,901,001.20	22,366.67	2,923,367.87	7,789.08	3.7	0.62	0.61
Muni Rev															
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	99.8040	2.32	2,470,149.00	7,218.75	2,477,367.75	-4,851.00	3.2	0.33	0.32
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	100.75	1.80	100.5290	2.06	2,010,580.00	4,421.67	2,015,001.67	-4,441.94	2.6	0.90	0.89
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.55	2.29	101.0220	2.14	505,110.00	2,051.67	507,161.67	2,362.82	0.7	3.18	3.16
	4,975,000					1.83		2.20	4,985,839.00	13,692.08	4,999,531.08	-6,930.11	6.4	0.85	0.84
Supranationals															
4581X0CP1	2,000,000	INTER-AMERICAN DEVELOP BK 1.875% Due 06-16-20		05-10-18	99.35	2.64	99.7170	2.20	1,994,340.00	4,687.50	1,999,027.50	7,412.10	2.6	0.86	0.85
45950KCG3	2,000,000	INTL FINANCE CORP 1.625% Due 07-16-20		05-10-18	99.06	2.63	99.5190	2.13	1,990,380.00	1,354.17	1,991,734.17	9,259.85	2.6	0.95	0.93

Portfolio Holdings

Walla Walla County Pool Core Fund

July 31, 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
45905US54	2,000,000	INTL BK RECON & DEVELOPMENT 2.235% Due 08-05-20		05-03-18	99.56	2.68	100.1270	2.10	2,002,540.00	21,853.33	2,024,393.33	11,381.11	2.6	0.99	0.99
45905UQ80	2,000,000	INTL BK RECON & DEVELOPMENT 1.950% Due 11-09-20		05-15-18	98.92	2.82	99.7490	2.15	1,994,980.00	8,883.33	2,003,863.33	16,662.55	2.6	1.25	1.24
45905UZT4	2,000,000	INTL BK RECON & DEVELOPMENT 1.750% Due 11-22-21	08-22-19	04-23-19	99.00	5.07	99.2480	4.17	1,984,960.00	6,708.33	1,991,668.33	5,015.75	2.6	0.31	1.13
	10,000,000					3.17		2.55	9,967,200.00	43,486.67	10,010,686.67	49,731.37	12.8	0.87	1.03
TOTAL	**77,625,000**					**2.48**		**2.35**	**77,621,685.15**	**366,559.78**	**77,988,244.94**	**177,949.96**	**100.0**	**1.95**	**0.96**

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
6/27/2019	7/2/2019	2,000,000	3134GTXT5	FEDERAL HOME LN MTG CORP 2.125% Due 07-02-21	100.00	2,000,000
Total Purchases						**2,000,000**

Interest

Trade Date	Settle Date	Symbol	Security	Amount
7/1/2019	7/1/2019	29270CYN9	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20	26,530
6/30/2019	7/1/2019	662523D55	NORTH SLOP BORO AK 5.000% Due 06-30-19	29,625
6/30/2019	7/1/2019	686053CJ6	OREGON ST SCHOOL BOARDS ASSOC 0.000% Due 06-30-19	0
6/27/2019	7/2/2019	3134GTXT5	FEDERAL HOME LN MTG CORP 2.125% Due 07-02-21	0
7/16/2019	7/16/2019	45950KCG3	INTL FINANCE CORP 1.625% Due 07-16-20	16,260
7/24/2019	7/24/2019	3133EJLU1	FEDERAL FARM CR BKS 2.420% Due 01-24-20	24,200
7/26/2019	7/26/2019	3134GBEW8	FEDERAL HOME LN MTG CORP 1.500% Due 07-26-19	8,438
7/26/2019	7/26/2019	3136G3A62	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19	7,875
Total Interest				**112,928**

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
6/30/2019	7/1/2019	1,185,000	662523D55	NORTH SLOP BORO AK 5.000% Due 06-30-19	110.12	1,304,946	-119,946	100.00	1,185,000	0
6/30/2019	7/1/2019	700,000	686053CJ6	OREGON ST SCHOOL BOARDS ASSOC	96.98	678,839	21,161	100.00	700,000	0

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
				0.000% Due 06-30-19						
7/26/2019	7/26/2019	2,250,000	3134GBEW8	FEDERAL HOME LN MTG CORP 1.500% Due 07-26-19	100.00	2,250,000	0	100.00	2,250,000	0
7/26/2019	7/26/2019	1,500,000	3136G3A62	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19	99.03	1,485,462	14,538	100.00	1,500,000	0
Total Maturities						**5,719,246**	**-84,246**		**5,635,000**	**0**

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
7/31/2019	7/31/2019	manfee	Management Fee	1,000
Total Expenses				**1,000**

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/2/2019	7/2/2019		cash	CASH ACCOUNT		2,000,000
Total Contributions						**2,000,000**

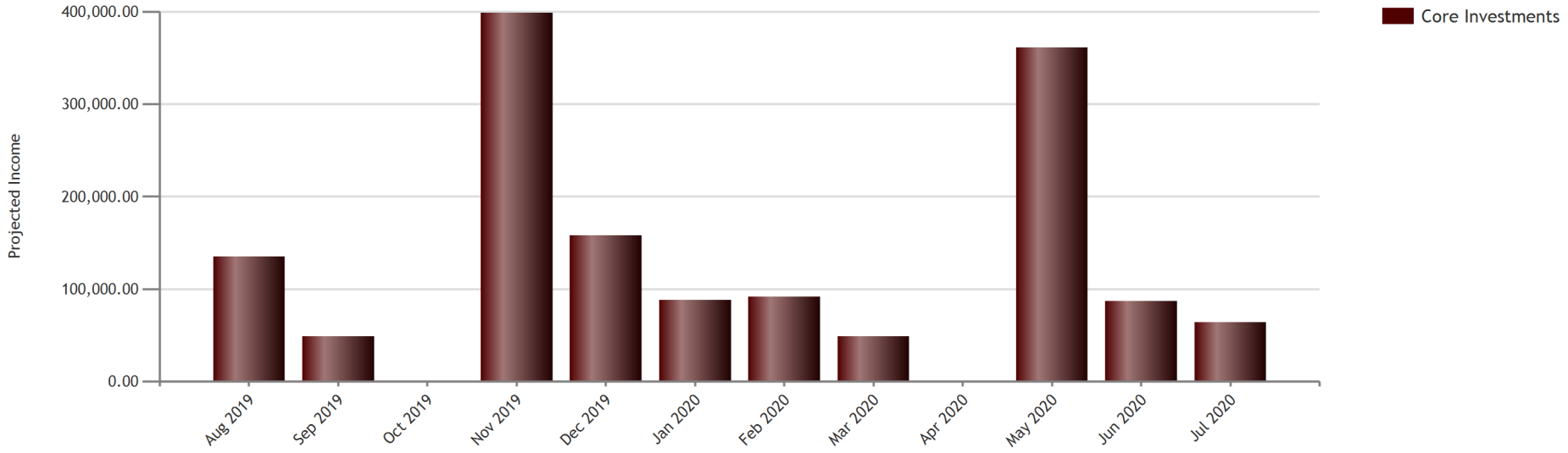
Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/1/2019	7/1/2019		cash	CASH ACCOUNT		1,941,155
7/16/2019	7/16/2019		cash	CASH ACCOUNT		16,260
7/24/2019	7/24/2019		cash	CASH ACCOUNT		24,200
7/26/2019	7/26/2019		cash	CASH ACCOUNT		3,766,313
Total Withdrawals						**5,747,928**

Coupon Cash Flow Projection

Walla Walla County Pool Core Fund

8/1/2019 - 7/30/2020

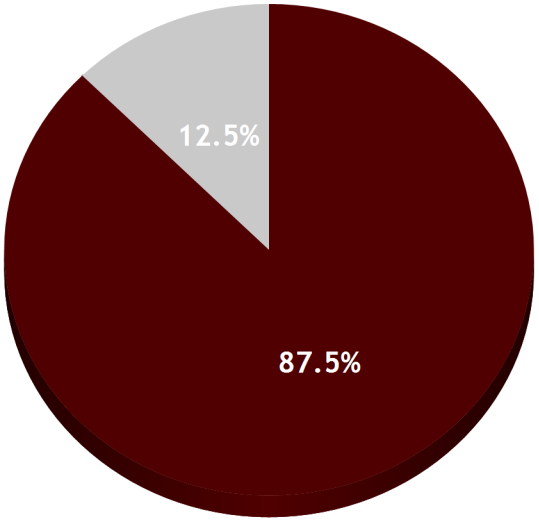


	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
Core Investments	135,225.75	48,750.00	0.00	398,292.83	158,161.25	88,230.00	91,550.00	48,750.00	0.00	360,959.50	87,005.00	64,030.00
US Agency (USD)	112,865.75	48,750.00	0.00	341,292.83	44,500.00	45,450.00	69,200.00	48,750.00	0.00	321,459.50	45,000.00	21,250.00
Municipal (USD)	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	26,530.00
US Treasury (USD)	0.00	0.00	0.00	20,000.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00
Supranationals (USD)	22,360.00	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	16,250.00
Total	**135,225.75**	**48,750.00**	**0.00**	**398,292.83**	**158,161.25**	**88,230.00**	**91,550.00**	**48,750.00**	**0.00**	**360,959.50**	**87,005.00**	**64,030.00**
Grand Total	**1,480,954.33**											

Weighted Averages

Book Yield	2.46
Maturity	0.08
Coupon	2.46
Moody	Not Rated
S&P	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	16,247,474
Market Value	16,247,474.25
Amortized Book Value	16,247,474.25
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	399,388.93

Security Type	Market Value	% Assets
LGIP State Pool (USD)	14,223,810.41	87.5
Bank or Cash Deposit (USD)	2,023,663.84	12.5
Fixed Income Total	**16,247,474.25**	**100.0**

Portfolio Holdings

Walla Walla Liquidity

July 31, 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 08-29-19		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	14,223,810	WASHINGTON LGIP 2.481% Due 08-29-19		12-31-18	100.00	2.48	100.0000	2.48	14,223,810.41	0.00	14,223,810.41	0.00	87.5	0.08	0.05
Money Market Fund															
SYSUMPQ11	1,011,614	UMPQUA BANK MMF 2.350% Due 08-29-19		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 08-29-19		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	**16,247,474**					**2.46**		**2.46**	**16,247,474.25**	**0.00**	**16,247,474.25**	**0.00**	**100.0**	**0.08**	**0.05**

Interest

Trade Date	Settle Date	Symbol	Security	Amount
7/31/2019	7/31/2019	SYS117600054	BAKER BOYER BANK 0.160% Due 08-29-19	0
7/31/2019	7/31/2019	SYSUMPQ1	UMPQUA BANK MMF 2.350% Due 08-29-19	2,019
7/31/2019	7/31/2019	000WAFED	WASHINGTON FEDERAL MMF 2.250% Due 08-29-19	1,933
7/31/2019	7/31/2019	WAPOOL	WASHINGTON LGIP 2.481% Due 08-29-19	15,291
Total Interest				**19,243**

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/31/2019	7/31/2019	11,000,000	WAPOOL	WASHINGTON LGIP 2.481% Due 08-29-19	100.00	11,000,000
7/31/2019	7/31/2019	15,291	WAPOOL	WASHINGTON LGIP 2.481% Due 08-29-19	100.00	15,291
Total Contributions						**11,015,291**

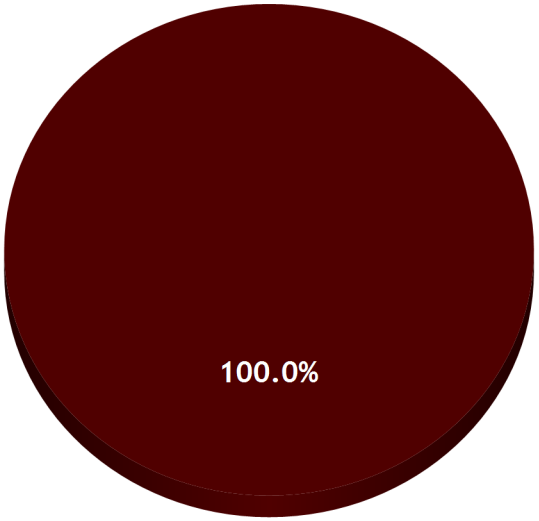
Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/1/2019	7/1/2019	6,000,000	WAPOOL	WASHINGTON LGIP 2.481% Due 08-29-19	100.00	6,000,000
7/24/2019	7/24/2019	5,000,000	WAPOOL	WASHINGTON LGIP 2.481% Due 08-29-19	100.00	5,000,000
Total Withdrawals						**11,000,000**

Weighted Averages

Book Yield	1.97
Maturity	3.25
Coupon	2.05
Moody	Not Rated
S&P	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	868,206
Market Value	868,206.46
Amortized Book Value	868,206.46
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	17,840.73

Security Type	Market Value	% Assets
Municipal (USD)	868,206.46	100.0
Fixed Income Total	**868,206.46**	**100.0**

Portfolio Holdings

Walla Walla Local Bonds

July 31, 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	34,742.60	750,592.86	0.00	82.5	2.25	2.34
FAIR12820	71,725	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-31-18	100.00	2.88	100.0000	2.84	71,724.85	5,823.36	77,548.21	0.00	8.3	6.09	6.12
FAIR2012B	80,631	WALLA WALLA COUNTY 3.240% Due 04-30-27		12-31-18	100.00	3.07	100.0000	3.02	80,631.35	5,885.28	86,516.63	0.00	9.3	6.28	7.75
	868,206					1.97		1.95	868,206.46	46,451.24	914,657.70	0.00	100.0	2.94	3.15
TOTAL	**868,206**					**1.97**		**1.95**	**868,206.46**	**46,451.24**	**914,657.70**	**0.00**	**100.0**	**2.94**	**3.15**

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
7/31/2019	7/31/2019	4,302	FAIR1282011B	WALLA WALLA COUNTY 3.067% Due 12-08-26	100.00	4,302	0	100.00	4,302	0
Total Sales						**4,302**	**0**		**4,302**	**0**

Interest

Trade Date	Settle Date	Symbol	Security	Amount
7/31/2019	7/31/2019	FAIR1282011B	WALLA WALLA COUNTY 3.067% Due 12-08-26	349
Total Interest				**349**

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/31/2019	7/31/2019		cash	CASH ACCOUNT		4,651
Total Withdrawals						**4,651**

GOVERNMENT PORTFOLIO ADVISORS

NAV and Sensitivity Analysis

7/31/19

Weighted Average Maturity (days):	**631**
Book Value:	**$94,559,415.90**
Market Value:	**$94,737,365.86**
Market Value (NAV):	**1.001882**
Total $ Unrealized Loss:	**$0**
Total $ Unrealized Gain:	**$177,950**

Basis Point Shift								Gain (Loss)
300	0.928598	0.944465	0.947388	0.950019	0.952399	0.954563	0.961553	$ (4,726,186)
250	0.940947	0.954070	0.956487	0.958663	0.960631	0.962421	0.968202	$ (3,908,830)
200	0.953295	0.963674	0.965586	0.967307	0.968863	0.970279	0.974851	$ (3,091,474)
150	0.965643	0.973278	0.974685	0.975950	0.977096	0.978137	0.981500	$ (2,274,118)
100	0.977992	0.982882	0.983783	0.984594	0.985328	0.985995	0.988149	$ (1,456,762)
50	0.990340	0.992487	0.992882	0.993238	0.993560	0.993853	0.994798	$ (639,406)
0	**1.002688**	**1.002091**	**1.001981**	**1.001882**	**1.001792**	**1.001711**	**1.001448**	$ 177,950
-50	1.015037	1.011695	1.011080	1.010526	1.010024	1.009569	1.008097	$ 995,306
-100	1.027385	1.021300	1.020178	1.019170	1.018257	1.017427	1.014746	$ 1,812,662
-150	1.039733	1.030904	1.029277	1.027813	1.026489	1.025285	1.021395	$ 2,630,018
-200	1.052082	0.350000	1.038376	1.036457	1.034721	1.033143	1.028044	$ 3,447,374
-250	1.064430	1.050112	1.047475	1.045101	1.042953	1.041001	1.034693	$ 4,264,730
-300	1.076778	1.059717	1.056574	1.053745	1.051186	1.048859	1.041342	$ 5,082,086

Redemption/Inflow	**-30%**	**-10%**	**-5%**	**0%**	**5%**	**10%**	**30%**
O/S Shares	66,191,591	85,103,474	89,831,445	94,559,416	99,287,387	104,015,357	122,927,241

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

7/31/2019

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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.