



# GOVERNMENT PORTFOLIO ADVISORS

## Monthly Report

Account

8/31/2019

Walla Walla County Investment Pool Total

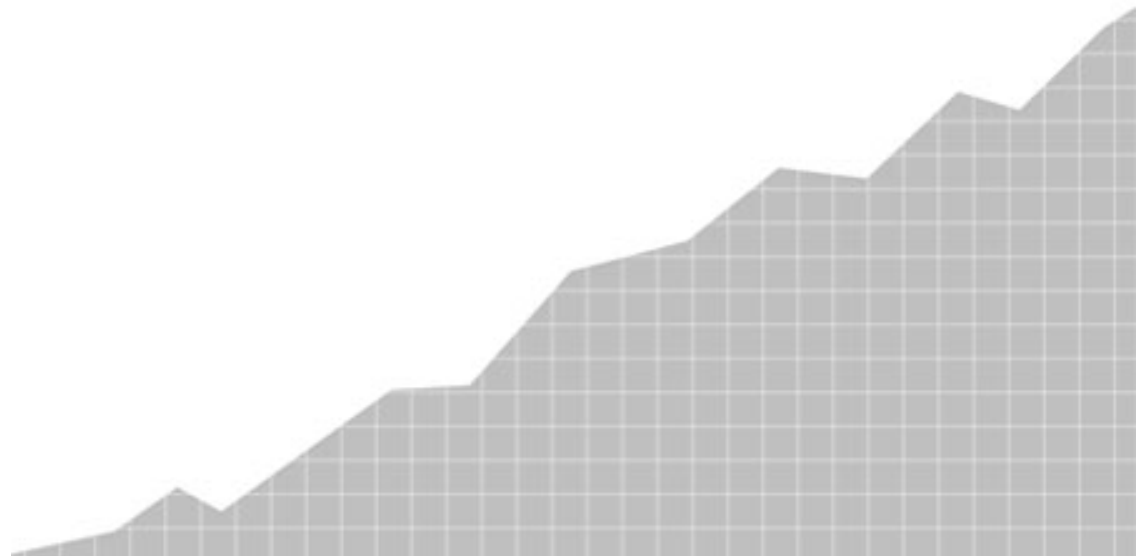




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## MONTH END COMMENTARY- AUGUST 2019

Weakness in global economic growth and a continuation of trade issues with China helped send Treasury yields substantially lower during August. The FOMC lowered the fed funds rate by 25 basis points on the last day of July, but the market perceived that move to be insufficient to counter the negative developments in U.S. and global economic growth. The two-year Treasury note declined by 37 basis point falling to a month-end yield of 1.50% from a yield of 1.87% at the end of July. Longer maturities declined even more with the five-year Treasury note falling 44 basis points, and the thirty-year Treasury note falling 56 basis points to an all-time low of 1.96%. The sharp decline in yields were accompanied with further inversion of the curve. The additional inversion was a strong vote by the market of the need for additional easing of interest rates by the Federal Reserve. The yield relationship of the 3-month Treasury bill to the 10-year Treasury note declined from a yield spread of minus five basis points to a yield spread of minus 48 basis points. The Fed is now most likely three to four eases behind the market before the yield curve returns to a more normal positive yield relationship. The fed funds futures market is now pricing in a 100% probability that the Fed will ease rates at their next meeting on September 18. The probability of a 25-basis point cut is trading at 96% while there is only a 4% probability that the Fed would drop rates by 50 basis points at their next meeting. The Treasury curve is now pricing in a drop of 125 basis points in the fed funds rate over the next year. Fed funds are expected to trade close to 1% in September of 2020.

The August jobs report was weaker than expected with an increase of 130,000 in nonfarm payrolls. Average monthly job gains in 2019 are now running at a rate of 158,000 per month which is down sharply from a growth rate of 223,000 in 2018. U.S. GDP decelerated during the first eight months of 2019. GDP registered a growth rate of 3.1% in Q1 2019, and then fell to 2% during Q2 2019. Q3 and Q4 GDP is expected to decline to less than 2% growth.

GPA expects the Fed to cut rates by 25 basis points at the Fed's next meeting on September 18. Short duration Treasury investors should continue to be well diversified in maturities with expectations that rates are most likely trading in a secular downtrend. Due to the extraordinary drop of yields in August, the market may be ready for a period of consolidation. We believe yields are still in a secular downtrend but have now discounted a significant drop in the fed funds rate. Economic conditions will need to weaken substantially for yields to drop much further near term. We continue to recommend that portfolios stay fully invested but move to a more cautionary stance until we experience weaker economic data.

### TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS:

3 month bill	2.363%
1 year note	3.074%
2 year note	4.376%
3 year note	5.944%
5 year note	9.079%

### TREASURY BENCHMARK TOTAL RETURNS IN MONTH:

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.21%	1.93%	0.24
ICE BAML 0-1 Year Treasury	0.29%	1.92%	0.48
ICE BAML 0-3 Year Treasury	0.65%	1.68%	1.40
ICE BAML 0-5 Year Treasury	0.99%	1.60%	2.10

### CHANGES IN THE TREASURY MARKET (ABSOLUTE YIELD LEVELS):

	8/31/2018	6/30/2019	7/31/2019	8/31/2019	Monthly Change	Yearly Change
3 month bill	2.09%	2.09%	2.06%	1.98%	-0.09%	-0.12%
6 month bill	2.26%	2.09%	2.07%	1.87%	-0.20%	-0.39%
2 year note	2.63%	1.76%	1.87%	1.50%	-0.37%	-1.12%
3 year note	2.69%	1.71%	1.83%	1.43%	-0.40%	-1.26%
5 year note	2.74%	1.77%	1.83%	1.39%	-0.44%	-1.35%
10 year note	2.86%	2.01%	2.01%	1.50%	-0.52%	-1.36%

Source: Bloomberg



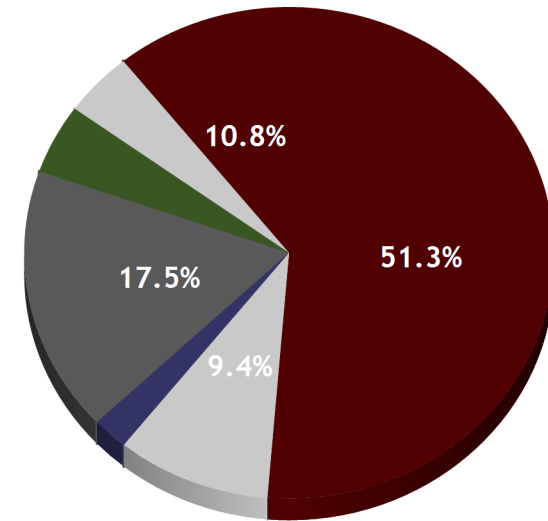
## Weighted Averages

Book Yield	2.40
Maturity	1.69
Coupon	2.21
Moody	Aa1
S&P	AA+

## Fixed Income Totals

Par Value	92,800,883
Market Value	93,014,938.73
Amortized Book Value	92,634,233.21
Unrealized Gain/Loss	380,705.52
Estimated Annual Cash Flow	2,048,819.29

## Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	47,723,336.35	51.3
Municipal (USD)	8,760,083.86	9.4
US Treasury (USD)	2,035,782.00	2.2
LGIP State Pool (USD)	16,247,300.74	17.5
Bank or Cash Deposit (USD)	4,275,375.78	4.6
Commercial Paper (USD)	3,966,820.00	4.3
Supranationals (USD)	10,006,240.00	10.8
<b>Fixed Income Total</b>	<b>93,014,938.73</b>	<b>100.0</b>

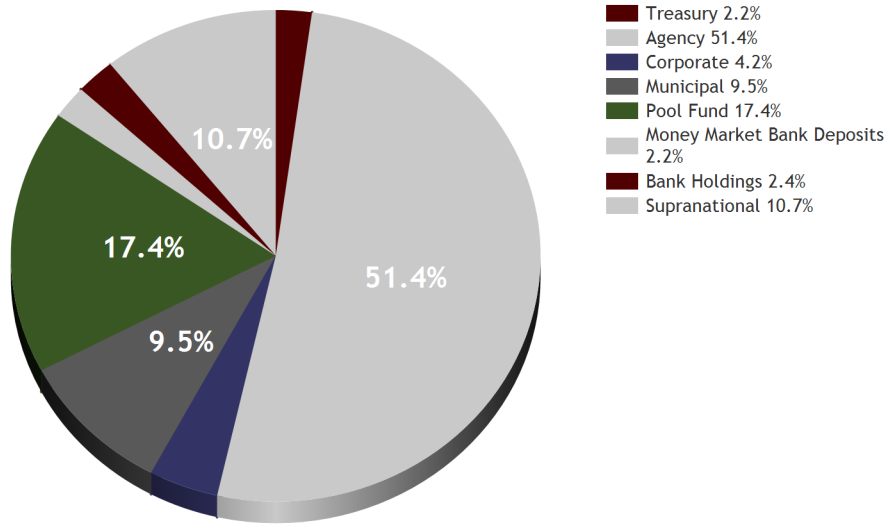
# Portfolio Summary

August 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	71,410,000	71,325,578.80	71,243,350.23	71,624,055.75	380,705.52	2.51	2.03	0.98	1.40	ICE BAML 0-3 Treasury
Walla Walla Liquidity	20,522,677	20,522,676.52	20,522,676.52	20,522,676.52	0.00	2.03	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	2.86	2.84	2.00	Not Applicable
<b>TOTAL PORTFOLIO</b>	<b>92,800,883</b>	<b>92,716,461.78</b>	<b>92,634,233.21</b>	<b>93,014,938.73</b>	<b>380,705.52</b>	<b>2.40</b>	<b>1.60</b>	<b>0.79</b>	<b>1.12</b>	



## Allocation by Industry Sector



## Activity Summary ( Gross of Fees )

	Month To Date	Fiscal Year To Date	Latest 1 Year
Beginning Market Value	95,150,218	93,889,894	91,349,849
Net Additions	-2,102,510	-2,582,449	-908,021
Ending Market Value	93,432,551	93,432,551	93,432,551
Total Return	384,843	2,125,106	2,990,723
Time Weighted Return	0.43	2.21	3.13

## Index

ICE BAML 0-3 Year Treasury	0.65	2.75	3.82
ICE BAML 3 Month Treasury	0.21	1.63	2.36
ICE BAML 0-2 Year Treasury	0.46	2.29	3.19

## Performance Summary

Portfolio	Market Value w/ Accrued	Month To Date	Fiscal Year To Date	Latest 1 Year
Walla Walla County Investment Pool Total	93,432,551	0.43	2.21	3.13
Walla Walla County Pool Core Fund	71,993,730	0.48	2.45	3.37
Walla Walla Liquidity	20,522,677	0.14	1.35	1.35
Walla Walla Local Bonds	916,144	0.16	1.31	1.31



## Cost Basis Summary

	Month End Ending 8/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	94,559,315.90	93,787,278.63
Investment Purchases	2,000,000.00	40,357,729.00
Investment Maturities/Sells/Calls	(8,215,000.00)	(43,998,005.99)
Amortization	14,615.04	42,967.96
Change in Cash Equivalents	4,275,302.27	2,444,263.61
Realized Gains / Losses	0.00	0.00
<b>Ending Amortized Costs</b>	<b>92,634,233.21</b>	<b>92,634,233.21</b>

## Accrual Earnings Summary

	Month End Ending 8/31/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	14,615.04	42,967.96
Interest Earned	167,413.91	1,414,194.92
Realized Gain (Loss)	0.00	0.00
Total Income	182,028.95	1,457,162.88
Average Portfolio Balance	88,874,978.89	94,365,187.81
<b>Earnings Yield</b>	<b>2.41%</b>	<b>2.32%</b>

## MarketValue Summary

	As of 8/31/2019
Ending Market Value	93,014,938.73
Unrealized Gain/Loss	380,705.52
Net Asset Value (NAV)	1.0041

## Interest Earnings Summary

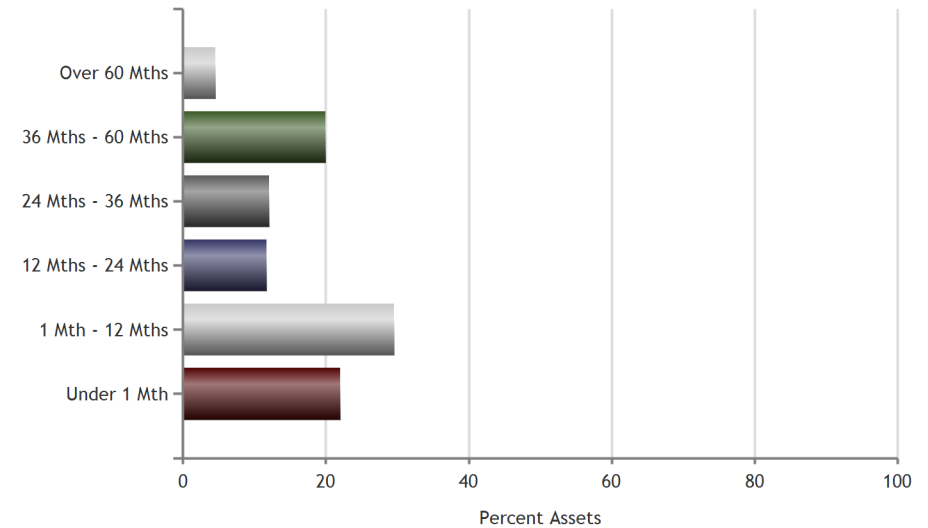
	Month End Ending 8/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	413,011.03	389,952.91
Coupons Paid	106,546.61	1,101,862.75
Purchased Accrued Interest	0.00	(53,737.29)
Sold Accrued Interest	56,265.75	338,409.79
Ending Accrued Interest	417,612.58	417,612.58
<b>Interest Earned</b>	<b>167,413.91</b>	<b>1,414,194.92</b>



## Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	4	20,522,676.52	22.1	2.0	2.028%	0.1
1 Mth - 12 Mths	14	27,477,485.84	29.5	1.9	1.896%	0.5
12 Mths - 24 Mths	6	10,907,437.28	11.7	2.0	2.386%	1.3
24 Mths - 36 Mths	6	11,269,376.64	12.1	2.1	2.286%	2.3
36 Mths - 60 Mths	9	18,593,918.28	20.0	2.2	2.395%	4.0
Over 60 Mths	3	4,244,044.18	4.6	3.6	3.661%	4.7

## Distribution by Maturity



## Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	5	10,006,240.00	10.8	1.8	1.887%	0.8
AA+	24	50,728,186.97	54.5	2.2	2.368%	2.5
AA	2	2,895,492.40	3.1	1.4	4.697%	0.5
AA-	1	2,013,020.00	2.2	1.9	2.653%	0.8
A-1+	2	3,966,820.00	4.3	2.0	0.000%	0.4
N/A	7	21,390,882.98	23.0	2.0	2.029%	0.2
NR	1	2,014,296.38	2.2	1.8	2.100%	2.4

## Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	29	60,734,426.97	65.3	2.2	2.289%	2.2
Aa1	1	2,013,020.00	2.2	1.9	2.653%	0.8
Aa2	2	2,895,492.40	3.1	1.4	4.697%	0.5
P-1	2	3,966,820.00	4.3	2.0	0.000%	0.4
N/A	7	21,390,882.98	23.0	2.0	2.029%	0.2
NR	1	2,014,296.38	2.2	1.8	2.100%	2.4

# Portfolio Holdings by Maturity

## Walla Walla County Investment Pool Total

August 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
09-29-19	SYS1176000	2,244,517	0.20	BAKER BOYER BANK		12-31-18	0.20	0.20	2.4	0.08	0.05	N/A	N/A
09-29-19	SYSUMQ1	1,015,484	2.15	UMPQUA BANK MMF		12-31-18	2.16	2.16	1.1	0.08	0.05	N/A	N/A
09-29-19	000WAFED	1,015,375	2.00	WASHINGTON FEDERAL MMF		12-31-18	2.01	2.01	1.1	0.08	0.05	N/A	N/A
09-29-19	WAPOL	16,247,301	2.27	WASHINGTON LGIP		12-31-18	2.27	2.27	17.5	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	1.98	2.1	0.24	0.22	AA+	Aaa
11-26-19	3135G0ZY2	1,000,000	1.75	FEDERAL NATL MTG ASSN		10-20-17	1.64	2.02	1.1	0.24	0.23	AA+	Aaa
12-01-19	592240UE3	2,000,000	5.00	MET PARK DIST OF TACOMA WA		11-04-16	1.08	1.12	2.2	0.25	0.24	AA	Aa2
12-01-19	91523NQE9	2,475,000	1.75	UNIV OF WASHINGTON		09-10-15	1.75	2.20	2.7	0.25	0.24	AA+	Aaa
01-15-20	89233GAF3	2,000,000	0.00	TOYOTA MOTOR CREDIT CP		05-21-19	2.53	2.02	2.1	0.37	0.37	A-1+	P-1
01-24-20	3133EJLU1	2,000,000	2.42	FEDERAL FARM CR BKS		05-02-18	2.52	1.82	2.2	0.40	0.39	AA+	Aaa
02-14-20	89233GBE5	2,000,000	0.00	TOYOTA MOTOR CREDIT CP		05-21-19	2.54	2.01	2.1	0.45	0.45	A-1+	P-1
02-19-20	3133EJGM5	2,000,000	2.30	FEDERAL FARM CR BKS		03-16-18	2.38	1.82	2.2	0.47	0.46	AA+	Aaa
03-13-20	313378J77	2,000,000	1.87	FEDERAL HOME LOAN BANKS		05-03-18	2.49	1.90	2.1	0.53	0.51	AA+	Aaa
06-16-20	4581X0CP1	2,000,000	1.87	INTER-AMERICAN DEVELOP BK		05-10-18	2.64	1.88	2.2	0.78	0.77	AAA	Aaa
07-01-20	29270CYN9	2,000,000	2.65	ENERGY NW WA ELEC REVENUE-COLU		02-27-17	1.80	1.85	2.2	0.82	0.81	AA-	Aa1
07-16-20	45950KCG3	2,000,000	1.62	INTL FINANCE CORP		05-10-18	2.63	1.83	2.1	0.87	0.85	AAA	Aaa
08-05-20	45905US54	2,000,000	2.23	INTL BK RECON & DEVELOPMENT		05-03-18	2.68	1.90	2.2	0.92	0.90	AAA	Aaa
11-09-20	45905UQ80	2,000,000	1.95	INTL BK RECON & DEVELOPMENT		05-15-18	2.82	1.78	2.2	1.17	1.15	AAA	Aaa
11-24-20	3134GBX56	2,000,000	2.25	FEDERAL HOME LN MTG CORP		04-23-19	2.40	1.64	2.2	1.21	1.20	AA+	Aaa
11-27-20	3133EHW58	2,000,000	1.90	FEDERAL FARM CR BKS		11-17-17	1.90	1.64	2.2	1.22	1.21	AA+	Aaa
11-27-20	3130AFD38	2,000,000	3.00	FEDERAL HOME LOAN BANKS	11-27-19	10-31-18	3.00	2.80	2.2	1.20	0.26	AA+	Aaa
12-01-20	886100UG9	855,000	4.00	THURSTON CNTY WA		08-21-18	2.86	1.97	0.9	1.21	1.20	AA	Aa2
07-02-21	3134GTX5	2,000,000	2.12	FEDERAL HOME LN MTG CORP	01-02-20	06-27-19	2.12	2.07	2.2	1.79	0.72	AA+	Aaa
11-22-21	45905UZT4	2,000,000	1.75	INTL BK RECON & DEVELOPMENT	11-22-19	04-23-19	5.07	1.69	2.2	0.23	0.53	AAA	Aaa
11-26-21	3130A9Z46	2,000,000	1.60	FEDERAL HOME LOAN BANKS	11-26-19	11-15-16	1.75	1.60	2.2	2.18	1.05	AA+	Aaa
11-26-21	3130AFCU9	2,000,000	3.12	FEDERAL HOME LOAN BANKS	11-26-19	11-16-18	3.12	2.99	2.2	2.13	0.27	AA+	Aaa
11-29-21	3130AABG2	2,500,000	1.87	FEDERAL HOME LOAN BANKS		04-17-19	2.40	1.52	2.7	2.18	2.17	AA+	Aaa
12-01-21	JAIL 2016	715,850	1.82	WALLA WALLA COUNTY		12-31-18	1.75	1.73	0.8	2.17	2.14	N/A	N/A
02-23-22	3132X0PX3	2,000,000	2.10	FEDERAL AGRIC MTG CORP		02-16-17	2.06	1.80	2.2	2.41	2.40	NR	NR
03-25-22	3130AEXG0	2,000,000	3.00	FEDERAL HOME LOAN BANKS	03-25-20	10-09-18	3.10	2.70	2.2	2.43	0.71	AA+	Aaa
11-10-22	3134GTLC5	2,000,000	2.52	FEDERAL HOME LN MTG CORP	02-10-20	04-24-19	2.52	2.41	2.2	3.05	0.59	AA+	Aaa
11-25-22	3133EHKT9	2,000,000	2.22	FEDERAL FARM CR BKS	09-25-19	09-21-17	2.24	2.22	2.2	3.09	0.46	AA+	Aaa
11-30-22	912828M80	2,000,000	2.00	UNITED STATES TREAS NTS		04-26-18	2.79	1.43	2.2	3.13	3.11	AA+	Aaa
12-01-22	91523NMU7	500,000	2.46	UNIV OF WASH TXBL REVENUE		09-22-17	2.29	1.74	0.5	3.10	3.08	AA+	Aaa
05-21-24	3134GTMW0	2,000,000	2.75	FEDERAL HOME LN MTG CORP	05-21-20	05-02-19	2.75	2.60	2.2	4.37	1.46	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	2.2	4.38	0.77	AA+	Aaa
05-28-24	3134GTNX7	2,000,000	2.70	FEDERAL HOME LN MTG CORP	05-28-20	05-21-19	2.70	2.56	2.2	4.40	1.47	AA+	Aaa
06-26-24	3134GTYL1	4,000,000	2.25	FEDERAL HOME LN MTG CORP	06-26-20	06-26-19	2.25	2.19	4.3	4.53	2.04	AA+	Aaa
08-20-24	3133EKC61	2,000,000	2.10	FEDERAL FARM CR BKS	08-20-20	08-14-19	2.02	2.01	2.2	4.88	2.27	AA+	Aaa
11-07-24	3133EJR68	4,080,000	3.68	FEDERAL FARM CR BKS	11-07-19	11-14-18	3.69	3.62	4.4	4.63	0.46	AA+	Aaa
12-08-26	FAIR128201	71,725	3.07	WALLA WALLA COUNTY		12-31-18	2.88	2.83	0.1	6.03	6.01	N/A	N/A

# Portfolio Holdings by Maturity

## Walla Walla County Investment Pool Total

August 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
04-30-27	FAIR2012B	80,631	3.24	WALLA WALLA COUNTY		12-31-18	3.07	3.01	0.1	6.23	6.21	N/A	N/A
TOTAL PORTFOLIO		92,800,883					2.40	2.09	100.0	1.60	0.79		



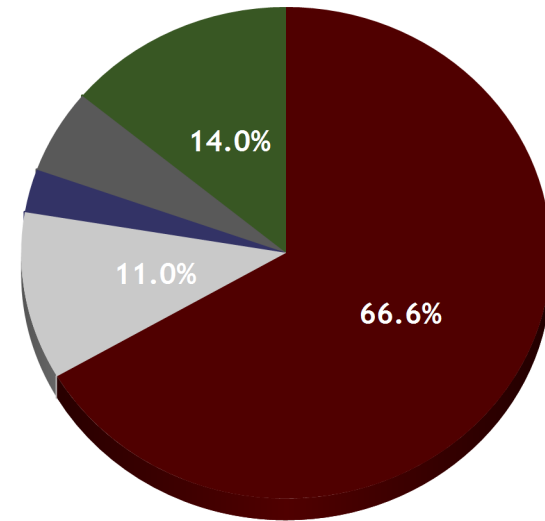
## Weighted Averages

Book Yield	2.51
Maturity	2.14
Coupon	2.26
Moody	Aa1
S&P	AA+

## Fixed Income Totals

Par Value	71,410,000
Market Value	71,624,055.75
Amortized Book Value	71,243,350.23
Unrealized Gain/Loss	380,705.52
Estimated Annual Cash Flow	1,614,801.50

## Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	47,723,336.35	66.6
Municipal (USD)	7,891,877.40	11.0
US Treasury (USD)	2,035,782.00	2.8
Commercial Paper (USD)	3,966,820.00	5.5
Supranationals (USD)	10,006,240.00	14.0
<b>Fixed Income Total</b>	<b>71,624,055.75</b>	<b>100.0</b>



## Cost Basis Summary

	Month End Ending 8/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	77,443,735.19	74,692,653.27
Investment Purchases	2,000,000.00	40,357,729.00
Investment Maturities/Sells/Calls	(8,215,000.00)	(43,850,000.00)
Amortization	14,615.04	42,967.96
Change in Cash Equivalents	0.00	0.00
Realized Gains / Losses	0.00	0.00
<b>Ending Amortized Costs</b>	<b>71,243,350.23</b>	<b>71,243,350.23</b>

## Accrual Earnings Summary

	Month End Ending 8/31/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	14,615.04	42,967.96
Interest Earned	138,340.57	1,119,876.84
Realized Gain (Loss)	0.00	0.00
Total Income	152,955.62	1,162,844.80
Average Portfolio Balance	73,575,923.85	74,463,345.04
<b>Earnings Yield</b>	<b>2.45%</b>	<b>2.35%</b>

## MarketValue Summary

	As of 8/31/2019
Ending Market Value	71,624,055.75
Unrealized Gain/Loss	380,705.52

## Interest Earnings Summary

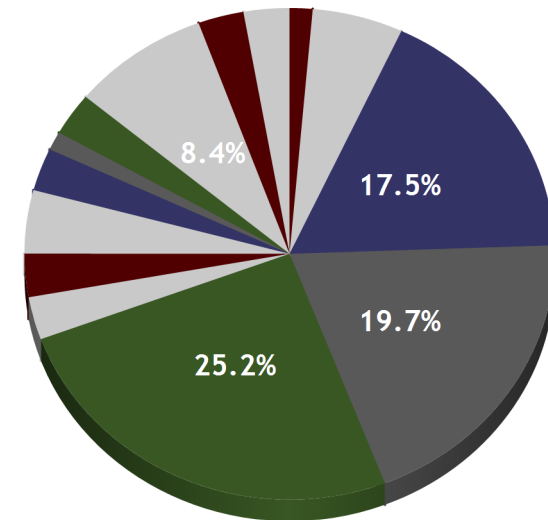
	Month End Ending 8/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	366,559.78	348,116.77
Coupons Paid	78,960.00	820,611.50
Purchased Accrued Interest	0.00	(53,737.29)
Sold Accrued Interest	56,265.75	331,444.79
Ending Accrued Interest	369,674.60	369,674.60
<b>Interest Earned</b>	<b>138,340.57</b>	<b>1,119,876.84</b>



## Total Return For Period

	Since 7/31/2019
<b>Beginning Principal Value</b>	<b>77,621,685.15</b>
Beginning Accrued Interest	366,559.78
Net Contributions/Withdrawals	-6,350,225.75
Market Value Change	217,370.60
Interest Earnings	138,340.57
<b>Ending Principal Value</b>	<b>71,624,055.75</b>
Accrued Interest	369,674.60
<b>Total Return</b>	<b>355,711.17</b>
Advisory Fees for Period	-1,000.00
<b>Net Total Return</b>	<b>354,711.17</b>

## Portfolio Allocation as of 8/31/2019



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	999,311.38	1.4	1.6
TOYOTA	3,966,820.00	5.5	2.5
FEDERAL HOME LOAN BANKS	12,543,582.90	17.5	2.6
FEDERAL FARM CR BKS	14,108,186.18	19.7	2.6
FEDERAL HOME LN MTG CORP	18,057,959.52	25.2	2.3
FEDERAL AGRIC MTG CORP	2,014,296.38	2.8	2.1
UNITED STATES TREAS NTS	2,035,782.00	2.8	2.8
UNIV OF WASHINGTON	2,983,365.00	4.2	1.8
ENERGY NORTHWEST WASH ELEC REV	2,013,020.00	2.8	1.8
THURSTON COUNTY	876,272.40	1.2	2.9
TACOMA METROPOLITAN PARK DISTRICT	2,019,220.00	2.8	1.1
INTL BK RECON & DEVELOP	6,010,060.00	8.4	3.5



## Walla Walla County Pool Core Fund

# Total Return Report

Net of Accrued Fees | US Dollar 7/31/2019 - 8/31/2019

INTL FINANCE CORP	1,996,340.00	2.8	2.6
INTER-AMERICAN DEVELOP BK	1,999,840.00	2.8	2.6
<b>Total</b>	<b>71,624,055.75</b>	<b>100.0</b>	<b>2.5</b>

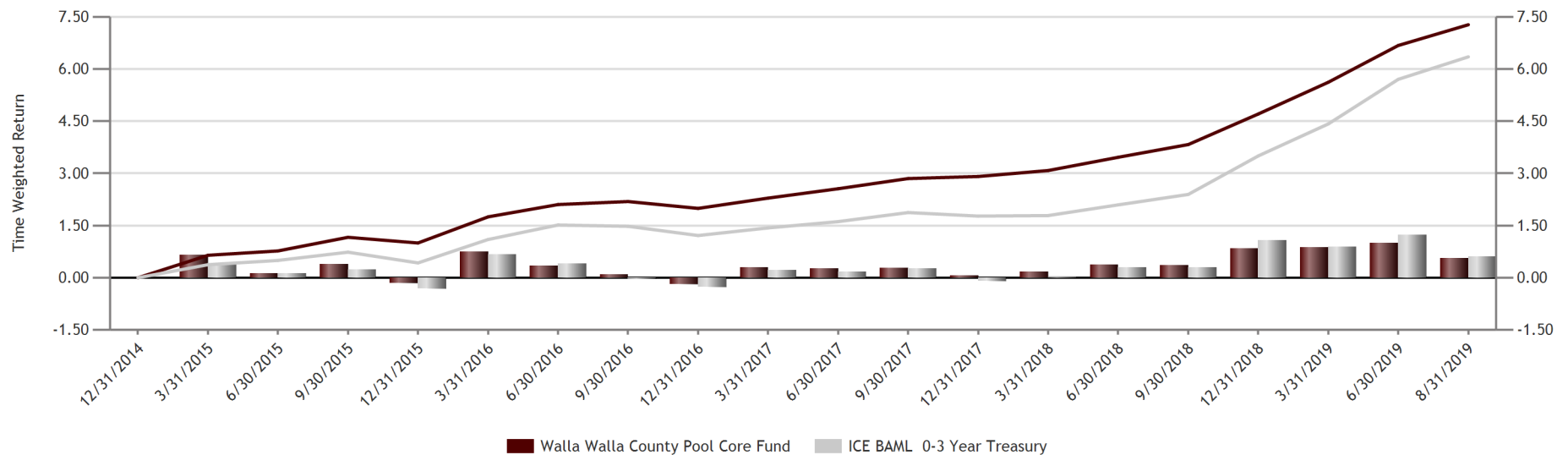


## Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.48	0.56	2.45	1.52

Index	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
ICE BAML 0-3 Year Treasury	0.65	0.61	2.75	1.33

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



# Portfolio Holdings

## Walla Walla County Pool Core Fund

August 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
<b>US Treasury</b>															
912828M80	2,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-22		04-26-18	97.61	2.79	101.7891	1.43	2,035,782.00	10,163.93	2,045,945.93	83,601.31	2.8	3.13	3.11
<b>US Agency Bullet</b>															
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.99	1.23	99.8129	1.98	1,996,257.16	6,400.00	2,002,657.16	-3,597.65	2.8	0.24	0.22
3135G0ZY2	1,000,000	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19		10-20-17	100.03	1.64	99.9311	2.02	999,311.38	4,618.06	1,003,929.44	-942.46	1.4	0.24	0.23
3133EJLU1	2,000,000	FEDERAL FARM CR BKS 2.420% Due 01-24-20		05-02-18	99.96	2.52	100.2279	1.82	2,004,559.00	4,974.44	2,009,533.44	5,319.86	2.8	0.40	0.39
3133EJGM5	2,000,000	FEDERAL FARM CR BKS 2.300% Due 02-19-20		03-16-18	99.96	2.38	100.2142	1.82	2,004,284.96	1,533.33	2,005,818.29	5,032.41	2.8	0.47	0.46
313378J77	2,000,000	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20		05-03-18	99.68	2.49	99.9812	1.90	1,999,623.34	17,500.00	2,017,123.34	5,962.71	2.8	0.53	0.51
3134GBX56	2,000,000	FEDERAL HOME LN MTG CORP 2.250% Due 11-24-20		04-23-19	99.81	2.40	100.7338	1.64	2,014,676.20	12,125.00	2,026,801.20	18,383.90	2.8	1.21	1.20
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.00	1.90	100.3080	1.64	2,006,160.48	9,922.22	2,016,082.70	6,077.92	2.8	1.22	1.21
3130AABG2	2,500,000	FEDERAL HOME LOAN BANKS 1.875% Due 11-29-21		04-17-19	98.88	2.40	100.7645	1.52	2,519,112.07	11,979.17	2,531,091.24	47,226.10	3.5	2.18	2.17
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.09	2.06	100.7148	1.80	2,014,296.38	933.33	2,015,229.71	12,560.76	2.8	2.41	2.40
	17,500,000					2.15		1.77	17,558,280.97	69,985.56	17,628,266.53	96,023.54	24.5	1.07	1.05
<b>US Agency Callable</b>															
3130AFD38	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 11-27-20	11-27-19	10-31-18	100.00	3.00	100.2365	2.80	2,004,729.56	15,666.67	2,020,396.23	4,729.56	2.8	1.20	0.26
3134GTX5	2,000,000	FEDERAL HOME LN MTG CORP 2.125% Due 07-02-21	01-02-20	06-27-19	100.00	2.12	100.0859	2.07	2,001,718.64	6,965.28	2,008,683.92	1,718.64	2.8	1.79	0.72

# Portfolio Holdings

## Walla Walla County Pool Core Fund

August 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
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	11-26-19	11-15-16	99.68	1.75	100.0020	1.60	2,000,039.38	8,444.44	2,008,483.82	6,532.93	2.8	2.18	1.05
3130AFCU9	2,000,000	FEDERAL HOME LOAN BANKS 3.125% Due 11-26-21	11-26-19	11-16-18	100.00	3.12	100.2818	2.99	2,005,635.14	16,493.06	2,022,128.20	5,635.14	2.8	2.13	0.27
3130AEXG0	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 03-25-22	03-25-20	10-09-18	99.76	3.10	100.7222	2.70	2,014,443.40	26,000.00	2,040,443.40	19,278.89	2.8	2.43	0.71
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	100.3248	2.41	2,006,495.88	2,940.00	2,009,435.88	6,495.88	2.8	3.05	0.59
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	09-25-19	09-21-17	99.94	2.24	100.0009	2.22	2,000,018.12	11,840.00	2,011,858.12	1,267.37	2.8	3.09	0.46
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	100.6353	2.60	2,012,707.00	15,277.78	2,027,984.78	12,707.00	2.8	4.37	1.46
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	100.1250	2.72	2,002,499.92	14,208.33	2,016,708.25	2,784.13	2.8	4.38	0.77
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	100.6304	2.56	2,012,608.72	13,950.00	2,026,558.72	12,608.72	2.8	4.40	1.47
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	100.2749	2.19	4,010,996.00	15,750.00	4,026,746.00	10,996.00	5.6	4.53	2.04
3133EKC61	2,000,000	FEDERAL FARM CR BKS 2.100% Due 08-20-24	08-20-20	08-14-19	100.00	2.02	100.0738	2.01	2,001,475.64	1,283.33	2,002,758.97	1,475.64	2.8	4.88	2.27
3133EJR68	4,080,000	FEDERAL FARM CR BKS 3.680% Due 11-07-24	11-07-19	11-14-18	99.94	3.69	100.2865	3.62	4,091,687.98	47,545.60	4,139,233.58	14,164.42	5.7	4.63	0.46
	30,080,000					2.67		2.56	30,165,055.38	196,364.49	30,361,419.86	100,394.32	42.1	3.49	1.00
<b>Commercial Paper</b>															
89233GAF3	2,000,000	TOYOTA MOTOR CREDIT CP 0.000% Due 01-15-20		05-21-19	99.08	2.53	99.2480	2.02	1,984,960.00	0.00	1,984,960.00	3,395.56	2.8	0.37	0.37

# Portfolio Holdings

## Walla Walla County Pool Core Fund

August 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
89233GBE5	2,000,000	TOYOTA MOTOR CREDIT CP 0.000% Due 02-14-20		05-21-19	98.87	2.54	99.0930	2.01	1,981,860.00	0.00	1,981,860.00	4,362.22	2.8	0.45	0.45
	4,000,000					2.54		2.02	3,966,820.00	0.00	3,966,820.00	7,757.78	5.5	0.41	0.41
<b>Muni GO</b>															
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	100.96	1.08	100.9610	1.12	2,019,220.00	25,000.00	2,044,220.00	39.36	2.8	0.25	0.24
886100UG9	855,000	THURSTON CNTY WA 4.000% Due 12-01-20		08-21-18	101.37	2.86	102.4880	1.97	876,272.40	8,550.00	884,822.40	9,569.74	1.2	1.21	1.20
	2,855,000					1.62		1.38	2,895,492.40	33,550.00	2,929,042.40	9,609.10	4.0	0.54	0.53
<b>Muni Rev</b>															
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	99.8800	2.20	2,472,030.00	10,828.12	2,482,858.12	-2,970.00	3.5	0.25	0.24
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	100.68	1.80	100.6510	1.85	2,013,020.00	8,843.33	2,021,863.33	-611.91	2.8	0.82	0.81
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.54	2.29	102.2670	1.74	511,335.00	3,077.50	514,412.50	8,657.76	0.7	3.10	3.08
	4,975,000					1.83		2.02	4,996,385.00	22,748.96	5,019,133.96	5,075.85	7.0	0.77	0.76
<b>Supranationals</b>															
4581X0CP1	2,000,000	INTER-AMERICAN DEVELOP BK 1.875% Due 06-16-20		05-10-18	99.41	2.64	99.9920	1.88	1,999,840.00	7,812.50	2,007,652.50	11,658.82	2.8	0.78	0.77
45950KCG3	2,000,000	INTL FINANCE CORP 1.625% Due 07-16-20		05-10-18	99.14	2.63	99.8170	1.83	1,996,340.00	4,062.50	2,000,402.50	13,566.65	2.8	0.87	0.85
45905US54	2,000,000	INTL BK RECON & DEVELOPMENT 2.235% Due 08-05-20		05-03-18	99.59	2.68	100.3030	1.90	2,006,060.00	3,228.33	2,009,288.33	14,169.50	2.8	0.92	0.90
45905UQ80	2,000,000	INTL BK RECON & DEVELOPMENT 1.950% Due 11-09-20		05-15-18	98.99	2.82	100.1940	1.78	2,003,880.00	12,133.33	2,016,013.33	24,144.10	2.8	1.17	1.15

# Portfolio Holdings

## Walla Walla County Pool Core Fund

August 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
45905UZT4	2,000,000	INTL BK RECON & DEVELOPMENT	11-22-19	04-23-19	99.27	5.07	100.0060	1.69	2,000,120.00	9,625.00	2,009,745.00	14,704.55	2.8	0.23	0.53
		1.750% Due 11-22-21													
	10,000,000					3.17		1.82	10,006,240.00	36,861.67	10,043,101.67	78,243.62	14.0	0.79	0.84
<b>TOTAL</b>	<b>71,410,000</b>					<b>2.51</b>		<b>2.11</b>	<b>71,624,055.75</b>	<b>369,674.60</b>	<b>71,993,730.35</b>	<b>380,705.52</b>	<b>100.0</b>	<b>2.03</b>	<b>0.98</b>



## Walla Walla County Pool Core Fund

# Transaction Summary

8/1/2019 - 8/31/2019

### Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
8/14/2019	8/20/2019	2,000,000	3133EKC61	FEDERAL FARM CR BKS 2.100% Due 08-20-24	100.00	2,000,000
<b>Total Purchases</b>						<b>2,000,000</b>

### Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
8/16/2019	8/16/2019	4,000,000	3134GTNC3	FEDERAL HOME LN MTG CORP 2.720% Due 05-16-22	100.00	4,000,000	0	100.00	4,000,000	0
<b>Total Sales</b>						<b>4,000,000</b>	<b>0</b>		<b>4,000,000</b>	<b>0</b>

### Interest

Trade Date	Settle Date	Symbol	Security	Amount
8/2/2019	8/2/2019	3133EF5V5	FEDERAL FARM CR BKS 1.350% Due 08-02-19	6,750
8/5/2019	8/5/2019	45905US54	INTL BK RECON & DEVELOPMENT 2.235% Due 08-05-20	22,360
8/7/2019	8/7/2019	3130ABZX7	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19	8,566
8/10/2019	8/10/2019	3134GTLC5	FEDERAL HOME LN MTG CORP 2.520% Due 11-10-22	12,600
8/15/2019	8/15/2019	3137EAEH8	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19	13,750
8/16/2019	8/16/2019	3134GTNC3	FEDERAL HOME LN MTG CORP 2.720% Due 05-16-22	27,200
8/19/2019	8/19/2019	3133EJGM5	FEDERAL FARM CR BKS 2.300% Due 02-19-20	23,000
8/14/2019	8/20/2019	3133EKC61	FEDERAL FARM CR BKS 2.100% Due 08-20-24	0
8/23/2019	8/23/2019	3132X0PX3	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22	21,000
<b>Total Interest</b>				<b>135,226</b>

**Maturities**

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
8/2/2019	8/2/2019	1,000,000	3133EF5V5	FEDERAL FARM CR BKS 1.350% Due 08-02-19	99.67	996,730	3,270	100.00	1,000,000	0
8/7/2019	8/7/2019	1,215,000	3130ABZX7	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19	99.80	1,212,623	2,377	100.00	1,215,000	0
8/15/2019	8/15/2019	2,000,000	3137EAEH8	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19	99.56	1,991,280	8,720	100.00	2,000,000	0
<b>Total Maturities</b>						<b>4,200,633</b>	<b>14,367</b>		<b>4,215,000</b>	<b>0</b>

**Expenses**

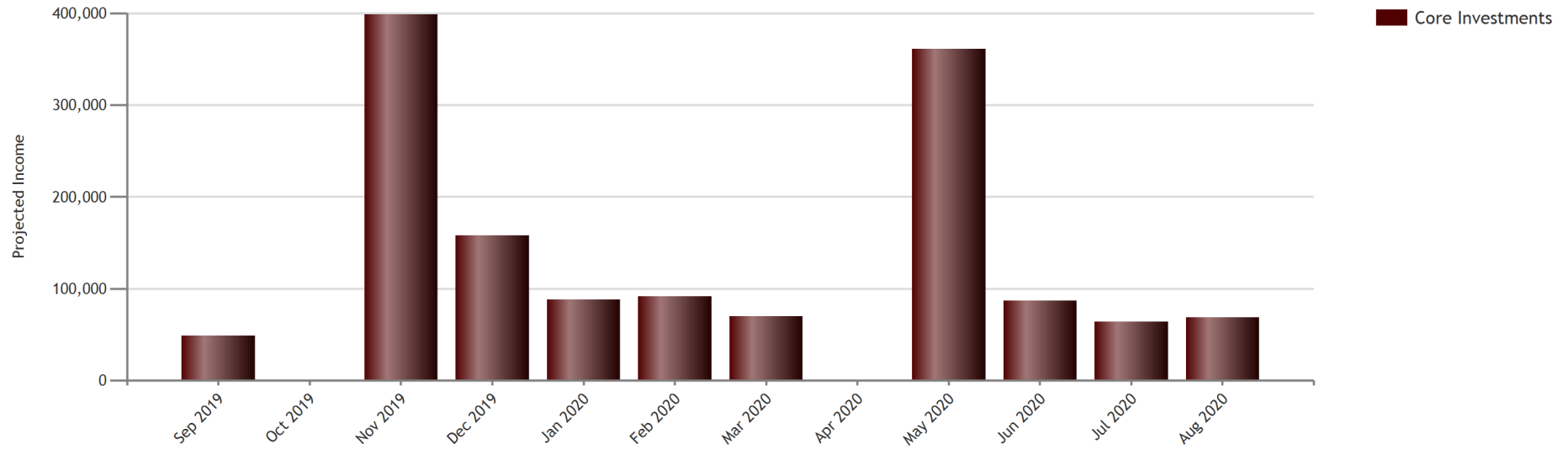
Trade Date	Settle Date	Symbol	Security	Amount
8/31/2019	8/31/2019	manfee	Management Fee	1,000
<b>Total Expenses</b>				<b>1,000</b>

**Contributions**

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
8/20/2019	8/20/2019		cash	CASH ACCOUNT		2,000,000
<b>Total Contributions</b>						<b>2,000,000</b>

**Withdrawals**

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
8/2/2019	8/2/2019		cash	CASH ACCOUNT		1,006,750
8/6/2019	8/6/2019		cash	CASH ACCOUNT		22,360
8/7/2019	8/7/2019		cash	CASH ACCOUNT		1,223,566
8/12/2019	8/12/2019		cash	CASH ACCOUNT		12,600
8/15/2019	8/15/2019		cash	CASH ACCOUNT		2,013,750
8/16/2019	8/16/2019		cash	CASH ACCOUNT		4,027,200
8/19/2019	8/19/2019		cash	CASH ACCOUNT		23,000
8/23/2019	8/23/2019		cash	CASH ACCOUNT		21,000
<b>Total Withdrawals</b>						<b>8,350,226</b>



	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020
Core Investments	48,750	0	398,293	158,161	88,230	91,550	70,000	0	360,960	87,005	64,030	68,550
US Agency (USD)	48,750	0	341,293	44,500	45,450	69,200	70,000	0	321,460	45,000	21,250	46,200
Municipal (USD)	0	0	0	94,911	26,530	0	0	0	0	23,255	26,530	0
US Treasury (USD)	0	0	20,000	0	0	0	0	0	20,000	0	0	0
Supranationals (USD)	0	0	37,000	18,750	16,250	22,350	0	0	19,500	18,750	16,250	22,350
<b>Total</b>	<b>48,750</b>	<b>0</b>	<b>398,293</b>	<b>158,161</b>	<b>88,230</b>	<b>91,550</b>	<b>70,000</b>	<b>0</b>	<b>360,960</b>	<b>87,005</b>	<b>64,030</b>	<b>68,550</b>
<b>Grand Total</b>	<b>1,435,529</b>											



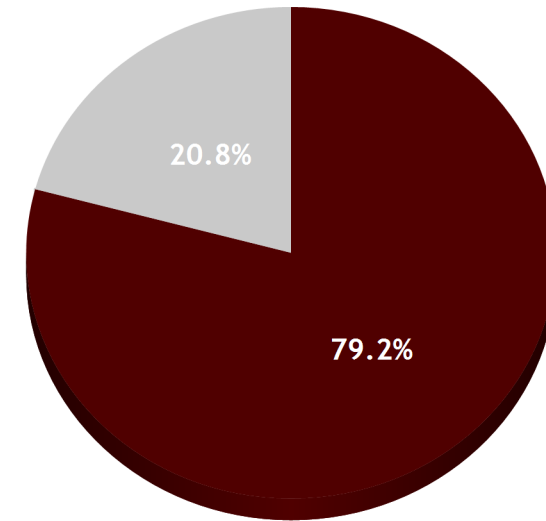
## Weighted Averages

Book Yield	2.03
Maturity	0.08
Coupon	2.03
Moody	Not Rated
S&P	Not Rated

## Fixed Income Totals

Par Value	20,522,677
Market Value	20,522,676.52
Amortized Book Value	20,522,676.52
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	416,177.06

## Fixed Income Allocation



Security Type	Market Value	% Assets
LGIP State Pool (USD)	16,247,300.74	79.2
Bank or Cash Deposit (USD)	4,275,375.78	20.8
<b>Fixed Income Total</b>	<b>20,522,676.52</b>	<b>100.0</b>

# Portfolio Holdings

## Walla Walla Liquidity

August 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
<b>Bank Deposit</b>															
SYS117600	2,244,517	BAKER BOYER BANK 0.200% Due 09-29-19		12-31-18	100.00	0.20	100.0000	0.20	2,244,516.61	0.00	2,244,516.61	0.00	10.9	0.08	0.05
<b>State Investment Pool</b>															
WAP00L	16,247,301	WASHINGTON LGIP 2.275% Due 09-29-19		12-31-18	100.00	2.27	100.0000	2.27	16,247,300.74	0.00	16,247,300.74	0.00	79.2	0.08	0.05
<b>Money Market Fund</b>															
SYSUMPQ11	1,015,484	UMPQUA BANK MMF 2.150% Due 09-29-19		12-31-18	100.00	2.16	100.0000	2.16	1,015,483.80	0.00	1,015,483.80	0.00	4.9	0.08	0.05
000WAFED3	1,015,375	WASHINGTON FEDERAL MMF 2.000% Due 09-29-19		12-31-18	100.00	2.01	100.0000	2.01	1,015,375.37	0.00	1,015,375.37	0.00	4.9	0.08	0.05
	2,030,859					2.08		2.08	2,030,859.17	0.00	2,030,859.17	0.00	9.9	0.08	0.05
<b>TOTAL</b>	<b>20,522,677</b>					<b>2.03</b>		<b>2.03</b>	<b>20,522,676.52</b>	<b>0.00</b>	<b>20,522,676.52</b>	<b>0.00</b>	<b>100.0</b>	<b>0.08</b>	<b>0.05</b>



## Interest

Trade Date	Settle Date	Symbol	Security	Amount
8/31/2019	8/31/2019	SYS117600054	BAKER BOYER BANK 0.200% Due 09-29-19	517
8/31/2019	8/31/2019	SYSUMPQ1	UMPQUA BANK MMF 2.150% Due 09-29-19	1,851
8/31/2019	8/31/2019	000WAFED	WASHINGTON FEDERAL MMF 2.000% Due 09-29-19	1,729
8/31/2019	8/31/2019	WAPOL	WASHINGTON LGIP 2.275% Due 09-29-19	23,490
Total Interest				27,587

## Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
8/30/2019	8/30/2019	8,000,000	WAPOL	WASHINGTON LGIP 2.275% Due 09-29-19	100.00	8,000,000
8/31/2019	8/31/2019	2,244,180	SYS117600054	BAKER BOYER BANK 0.200% Due 09-29-19	100.00	2,244,180
8/31/2019	8/31/2019	3,970	SYSUMPQ1	UMPQUA BANK MMF 2.150% Due 09-29-19	100.00	3,970
8/31/2019	8/31/2019	3,662	000WAFED	WASHINGTON FEDERAL MMF 2.000% Due 09-29-19	100.00	3,662
8/31/2019	8/31/2019	23,490	WAPOL	WASHINGTON LGIP 2.275% Due 09-29-19	100.00	23,490
Total Contributions						10,275,302

## Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
8/1/2019	8/1/2019	2,000,000	WAPOL	WASHINGTON LGIP 2.275% Due 09-29-19	100.00	2,000,000
8/27/2019	8/27/2019	4,000,000	WAPOL	WASHINGTON LGIP 2.275% Due 09-29-19	100.00	4,000,000
Total Withdrawals						6,000,000



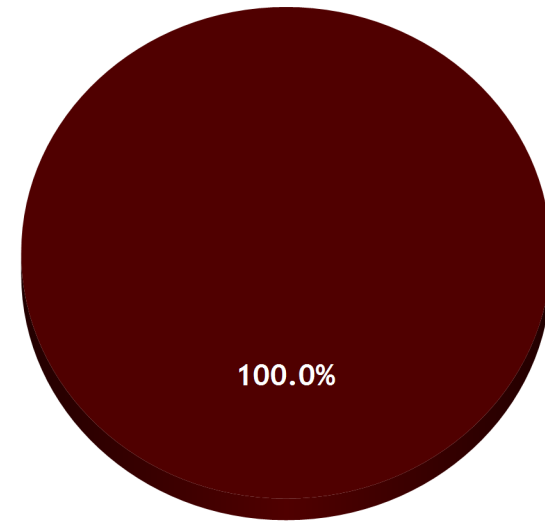
## Weighted Averages

Book Yield	1.97
Maturity	3.17
Coupon	2.05
Moody	Not Rated
S&P	Not Rated

## 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

## Fixed Income Allocation



	Security Type	Market Value	% Assets
	Municipal (USD)	868,206.46	100.0
	<b>Fixed Income Total</b>	<b>868,206.46</b>	<b>100.0</b>

# Portfolio Holdings

## Walla Walla Local Bonds

August 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
<b>Municipal Direct</b>															
JAIL 2016	715,850	WALLA WALLA COUNTY 1.820% Due 12-01-21		12-31-18	100.00	1.75	100.0000	1.73	715,850.26	35,828.31	751,678.57	0.00	82.5	2.17	2.14
FAIR12820	71,725	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-31-18	100.00	2.88	100.0000	2.83	71,724.85	6,006.68	77,731.53	0.00	8.3	6.03	6.01
FAIR2012B	80,631	WALLA WALLA COUNTY 3.240% Due 04-30-27		12-31-18	100.00	3.07	100.0000	3.01	80,631.35	6,102.99	86,734.34	0.00	9.3	6.23	6.21
	868,206					1.97		1.94	868,206.46	47,937.97	916,144.43	0.00	100.0	2.86	2.84
<b>TOTAL</b>	<b>868,206</b>					<b>1.97</b>		<b>1.94</b>	<b>868,206.46</b>	<b>47,937.97</b>	<b>916,144.43</b>	<b>0.00</b>	<b>100.0</b>	<b>2.86</b>	<b>2.84</b>

No Portfolios To Display



## NAV and Sensitivity Analysis

8/31/19

**Weighted Average Maturity (days):** 617  
**Book Value:** \$92,634,233.21  
**Market Value:** \$93,014,938.73  
**Market Value (NAV):** 1.004110  
**Total \$ Unrealized Loss:** \$0  
**Total \$ Unrealized Gain:** \$380,706

<u>Basis Point Shift</u>								Gain (Loss)
<b>300</b>	0.933443	0.948233	0.950958	0.953410	0.955628	0.957645	0.964161	\$ (4,315,850)
<b>250</b>	0.945514	0.957622	0.959852	0.961860	0.963676	0.965327	0.970661	\$ (3,533,091)
<b>200</b>	0.957585	0.967011	0.968747	0.970310	0.971724	0.973009	0.977161	\$ (2,750,332)
<b>150</b>	0.969657	0.976400	0.977642	0.978760	0.979771	0.980691	0.983661	\$ (1,967,572)
<b>100</b>	0.981728	0.985789	0.986537	0.987210	0.987819	0.988373	0.990161	\$ (1,184,813)
<b>50</b>	0.993800	0.995178	0.995431	0.995660	0.995866	0.996054	0.996661	\$ (402,054)
<b>0</b>	<b>1.005871</b>	<b>1.004566</b>	<b>1.004326</b>	<b>1.004110</b>	<b>1.003914</b>	<b>1.003736</b>	<b>1.003161</b>	\$ 380,706
<b>-50</b>	1.017943	1.013955	1.013221	1.012560	1.011962	1.011418	1.009661	\$ 1,163,465
<b>-100</b>	1.030014	1.023344	1.022116	1.021010	1.020009	1.019100	1.016161	\$ 1,946,224
<b>-150</b>	1.042085	1.032733	1.031010	1.029460	1.028057	1.026782	1.022661	\$ 2,728,983
<b>-200</b>	1.054157	1.035000	1.039905	1.037910	1.036105	1.034463	1.029161	\$ 3,511,743
<b>-250</b>	1.066228	1.051511	1.048800	1.046360	1.044152	1.042145	1.035661	\$ 4,294,502
<b>-300</b>	1.078300	1.060900	1.057694	1.054810	1.052200	1.049827	1.042161	\$ 5,077,261

Redemption/Inflow	-30%	-10%	-5%	0%	5%	10%	30%
O/S Shares	64,843,963	83,370,810	88,002,522	92,634,233	97,265,945	101,897,657	120,424,503

**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

8/31/2019

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.