



# GOVERNMENT PORTFOLIO ADVISORS

## Monthly Report

Account

9/30/2019

Walla Walla County Investment Pool Total

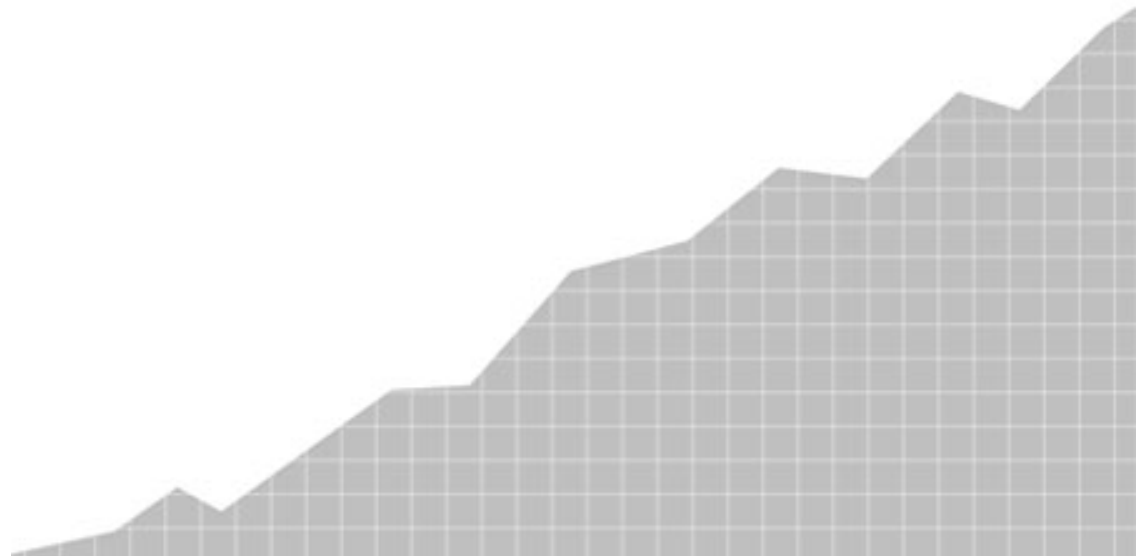




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## MONTH END COMMENTARY- SEPTEMBER 2019

Interest rates in September bounced off the steep declines experienced in August. The two-year Treasury note declined 37 basis points in August and rose 12 basis points in September finishing the month at a yield of 1.62%.

Interest rate trading during the month was particularly volatile as investors reacted to heightened expectations of a possible trade deal with China. Two-year Treasury note yields spiked higher by 35 basis points in the first half of month reaching a high of 1.80% before retracing most of their increases as an imminent deal with China faded. The market's focus pivoted to the weakening economic growth announced out of the ECB and their move to lower interest rates even further into negative territory.

The Fed met on September 18<sup>th</sup> and eased interest rates by 25 basis points as expected. The new fed funds trading range is now 1.75% to 2.00%. The Fed's commentary shows that the FOMC is strongly divided in the future direction of fed funds. Just seven of the seventeen FOMC members indicated that another rate cut is necessary before year end. The Fed meets again on October 30<sup>th</sup> and the probability of another 25 basis point ease at that meeting has increased to 73% from sub 50% in late September.

Core PCE, the Fed's preferred inflationary gauge, increased to 1.9% which is just below the Fed's long term target. The weakening in global demand and the second straight monthly decline in the ISM Manufacturing Index helped increase the odds of another Fed ease at their upcoming meeting. September's payroll announced on October 4<sup>th</sup>, will be an important factor in determining whether economic weakness in the U.S. is increasing.

GPA believes that the odds of lower rates are increasing and the expansionary momentum in the economy is slowing. The large unknown in determining the near term direction of interest rates continues to be the status of a trade deal with China. The 35 basis point jump in the two-year note yield during the first week of September on signs of a trade deal demonstrates the impact that a deal would have on interest rates. Nevertheless, it seems like a trade deal with China is still far from being done, and global economic growth continues to weaken. Lingering weak global growth will most likely lead to lower interest rates in the near future. Maturity diversification in this volatile environment continues to be paramount.

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

3 month bill	2.385%
1 year note	3.131%
2 year note	4.372%
3 year note	5.941%
5 year note	9.160%

### TREASURY BENCHMARK TOTAL RETURNS IN MONTH:

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.18%	1.81%	0.24
ICE BAML 0-1 Year Treasury	0.15%	1.91%	0.48
ICE BAML 0-3 Year Treasury	-0.03%	1.76%	1.40
ICE BAML 0-5 Year Treasury	-0.16%	1.70%	2.10

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

	9/30/2018	7/31/2019	8/31/2019	9/30/2019	Monthly Change	Yearly Change
3 month bill	2.20%	2.06%	1.98%	1.81%	-0.17%	-0.39%
6 month bill	2.36%	2.07%	1.87%	1.81%	-0.05%	-0.55%
2 year note	2.82%	1.87%	1.50%	1.62%	0.12%	-1.20%
3 year note	2.88%	1.83%	1.43%	1.56%	0.13%	-1.32%
5 year note	2.95%	1.83%	1.39%	1.54%	0.16%	-1.41%
10 year note	3.06%	2.01%	1.50%	1.67%	0.17%	-1.40%

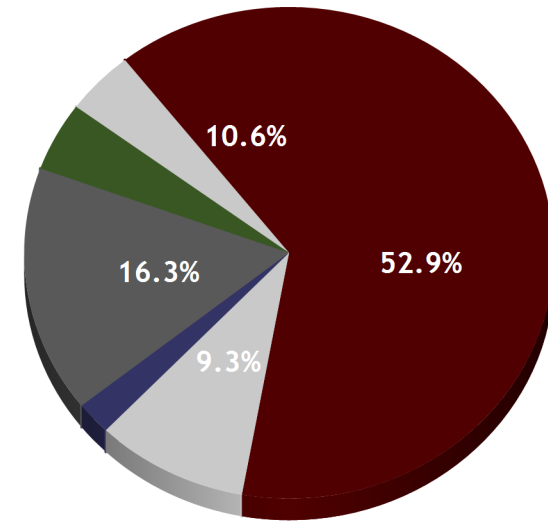
Source: Bloomberg



## Weighted Averages

Book Yield	2.37
Maturity	1.72
Coupon	2.19
Moody	Aa1
S&P	AA+

## Fixed Income Allocation



## Fixed Income Totals

Par Value	93,829,366
Market Value	93,942,478.72
Amortized Book Value	93,676,687.15
Unrealized Gain/Loss	265,791.57
Estimated Annual Cash Flow	2,052,290.61

Security Type	Market Value	% Assets
US Agency (USD)	49,650,134.48	52.9
Municipal (USD)	8,748,429.16	9.3
US Treasury (USD)	2,025,156.00	2.2
LGIP State Pool (USD)	15,272,500.44	16.3
Bank or Cash Deposit (USD)	4,278,658.64	4.6
Commercial Paper (USD)	3,973,040.00	4.2
Supranationals (USD)	9,994,560.00	10.6
<b>Fixed Income Total</b>	<b>93,942,478.72</b>	<b>100.0</b>

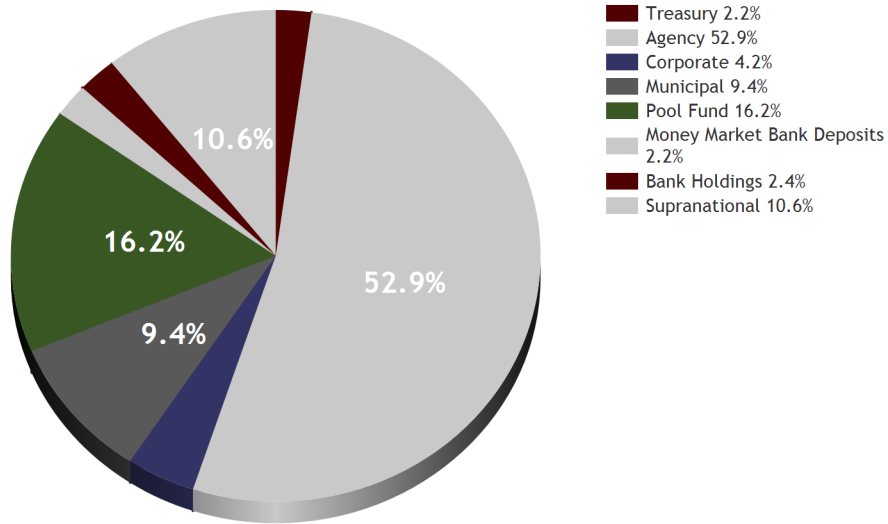
# Portfolio Summary

September 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	73,410,000	73,325,578.80	73,257,321.61	73,523,113.18	265,791.57	2.50	2.02	0.80	1.40	ICE BAML 0-3 Treasury
Walla Walla Liquidity	19,551,159	19,551,159.08	19,551,159.08	19,551,159.08	0.00	1.93	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	2.79	2.76	2.00	Not Applicable
<b>TOTAL PORTFOLIO</b>	<b>93,829,366</b>	<b>93,744,944.34</b>	<b>93,676,687.15</b>	<b>93,942,478.72</b>	<b>265,791.57</b>	<b>2.37</b>	<b>1.62</b>	<b>0.66</b>	<b>1.13</b>	



## Allocation by Industry Sector



## Activity Summary (Gross of Fees)

	Month To Date	Fiscal Year To Date	Latest 1 Year
Beginning Market Value	93,432,551	93,889,894	89,903,257
Net Additions	950,881	-1,631,568	1,537,416
Ending Market Value	94,449,583	94,449,583	94,449,583
Total Return	66,151	2,191,257	3,008,910
Time Weighted Return	0.07	2.28	3.14

### Index

ICE BAML 0-3 Year Treasury	-0.03	2.72	3.83
ICE BAML 3 Month Treasury	0.17	1.81	2.39
ICE BAML 0-2 Year Treasury	0.06	2.34	3.20

## Performance Summary

Portfolio	Market Value w/ Accrued	Month To Date	Fiscal Year To Date	Latest 1 Year
Walla Walla County Investment Pool Total	94,449,583	0.07	2.28	3.14
Walla Walla County Pool Core Fund	73,980,793	0.05	2.50	3.37
Walla Walla Liquidity	19,551,159	0.15	1.50	1.50
Walla Walla Local Bonds	917,631	0.16	1.47	1.47



## Cost Basis Summary

	Month End Ending 9/30/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	92,634,233.21	93,787,278.63
Investment Purchases	2,000,000.00	42,357,729.00
Investment Maturities/Sells/Calls	0.00	(43,998,005.99)
Amortization	13,971.38	56,939.34
Change in Cash Equivalents	(971,517.44)	1,472,746.17
Realized Gains / Losses	0.00	0.00
<b>Ending Amortized Costs</b>	<b>93,676,687.15</b>	<b>93,676,687.15</b>

## Accrual Earnings Summary

	Month End Ending 9/30/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	13,971.38	56,939.34
Interest Earned	167,093.45	1,581,288.37
Realized Gain (Loss)	0.00	0.00
Total Income	181,064.83	1,638,227.71
Average Portfolio Balance	93,515,289.01	94,038,298.76
<b>Earnings Yield</b>	<b>2.36%</b>	<b>2.33%</b>

## MarketValue Summary

	As of 9/30/2019
Ending Market Value	93,942,478.72
Unrealized Gain/Loss	265,791.57
Net Asset Value (NAV)	1.0028

## Interest Earnings Summary

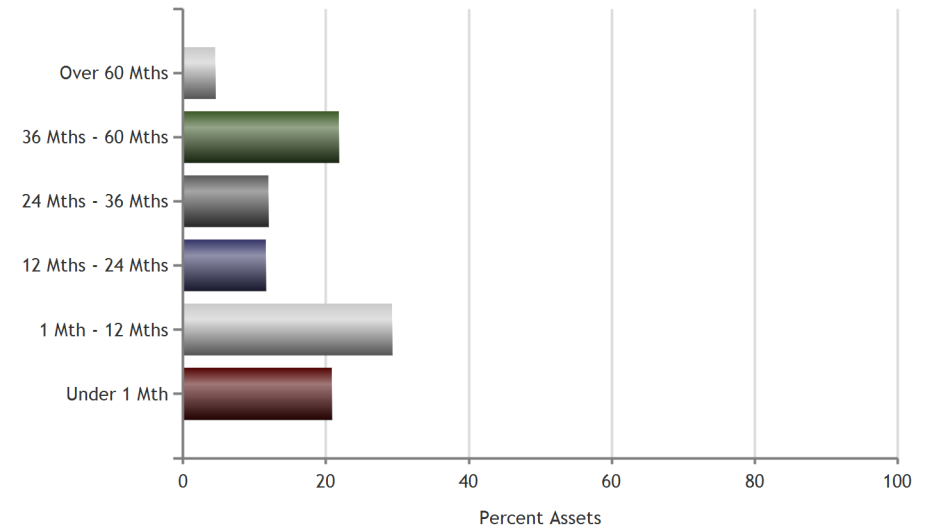
	Month End Ending 9/30/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	417,612.58	389,952.91
Coupons Paid	77,601.52	1,179,464.27
Purchased Accrued Interest	0.00	(53,737.29)
Sold Accrued Interest	0.00	338,409.79
Ending Accrued Interest	507,104.51	507,104.51
<b>Interest Earned</b>	<b>167,093.45</b>	<b>1,581,288.37</b>



## Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	4	19,551,159.08	20.8	1.9	1.929%	0.1
1 Mth - 12 Mths	14	27,469,023.92	29.2	2.0	1.895%	0.4
12 Mths - 24 Mths	6	10,888,982.86	11.6	2.1	2.386%	1.2
24 Mths - 36 Mths	6	11,241,039.26	12.0	2.2	2.287%	2.2
36 Mths - 60 Mths	10	20,554,011.60	21.9	2.3	2.369%	4.0
Over 60 Mths	3	4,238,262.00	4.5	3.6	3.661%	4.6

## Distribution by Maturity



## Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	5	9,994,560.00	10.6	2.3	1.887%	0.7
AA+	25	52,642,672.78	56.0	2.3	2.359%	2.5
AA	2	2,886,813.70	3.1	1.6	4.697%	0.5
AA-	1	2,010,840.00	2.1	1.9	2.653%	0.7
A-1+	2	3,973,040.00	4.2	2.0	0.000%	0.3
N/A	7	20,419,365.54	21.7	1.9	1.934%	0.2
NR	1	2,015,186.70	2.1	1.8	2.100%	2.3

## Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	30	62,637,232.78	66.7	2.3	2.284%	2.2
Aa1	1	2,010,840.00	2.1	1.9	2.653%	0.7
Aa2	2	2,886,813.70	3.1	1.6	4.697%	0.5
P-1	2	3,973,040.00	4.2	2.0	0.000%	0.3
N/A	7	20,419,365.54	21.7	1.9	1.934%	0.2
NR	1	2,015,186.70	2.1	1.8	2.100%	2.3



# Portfolio Holdings by Maturity

## Walla Walla County Investment Pool Total

September 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
10-29-19	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
10-29-19	SYSUMQ1	1,017,195	1.90	UMPQUA BANK MMF		12-31-18	1.91	1.91	1.1	0.08	0.05	N/A	N/A
10-29-19	000WAFED	1,016,947	1.75	WASHINGTON FEDERAL MMF		12-31-18	1.76	1.76	1.1	0.08	0.05	N/A	N/A
10-29-19	WAPOL	15,272,500	2.20	WASHINGTON LGIP		12-31-18	2.20	2.20	16.3	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	1.91	2.1	0.15	0.14	AA+	Aaa
11-26-19	3135G0ZY2	1,000,000	1.75	FEDERAL NATL MTG ASSN		10-20-17	1.64	1.88	1.1	0.15	0.15	AA+	Aaa
12-01-19	592240UE3	2,000,000	5.00	MET PARK DIST OF TACOMA WA		11-04-16	1.08	1.37	2.1	0.17	0.16	AA	Aa2
12-01-19	91523NQE9	2,475,000	1.75	UNIV OF WASHINGTON		09-10-15	1.75	2.08	2.6	0.17	0.16	AA+	Aaa
01-15-20	89233GAF3	2,000,000	0.00	TOYOTA MOTOR CREDIT CP		05-21-19	2.53	2.03	2.1	0.29	0.29	A-1+	P-1
01-24-20	3133EJLU1	2,000,000	2.42	FEDERAL FARM CR BKS		05-02-18	2.52	1.84	2.1	0.31	0.31	AA+	Aaa
02-14-20	89233GBE5	2,000,000	0.00	TOYOTA MOTOR CREDIT CP		05-21-19	2.54	2.06	2.1	0.37	0.37	A-1+	P-1
02-19-20	3133EJGM5	2,000,000	2.30	FEDERAL FARM CR BKS		03-16-18	2.38	1.83	2.1	0.38	0.38	AA+	Aaa
03-13-20	313378J77	2,000,000	1.87	FEDERAL HOME LOAN BANKS		05-03-18	2.49	1.86	2.1	0.45	0.44	AA+	Aaa
06-16-20	4581X0CP1	2,000,000	1.87	INTER-AMERICAN DEVELOP BK		05-10-18	2.64	1.95	2.1	0.70	0.69	AAA	Aaa
07-01-20	29270CYN9	2,000,000	2.65	ENERGY NW WA ELEC REVENUE-COLU		02-27-17	1.80	1.92	2.1	0.74	0.73	AA-	Aa1
07-16-20	45950KCG3	2,000,000	1.62	INTL FINANCE CORP		05-10-18	2.63	1.92	2.1	0.78	0.77	AAA	Aaa
08-05-20	45905US54	2,000,000	2.23	INTL BK RECON & DEVELOPMENT		05-03-18	2.68	1.90	2.1	0.83	0.82	AAA	Aaa
11-09-20	45905UQ80	2,000,000	1.95	INTL BK RECON & DEVELOPMENT		05-15-18	2.82	1.94	2.1	1.08	1.08	AAA	Aaa
11-24-20	3134GBX56	2,000,000	2.25	FEDERAL HOME LN MTG CORP		04-23-19	2.40	1.81	2.1	1.12	1.12	AA+	Aaa
11-27-20	3133EHW58	2,000,000	1.90	FEDERAL FARM CR BKS		11-17-17	1.90	1.85	2.1	1.13	1.13	AA+	Aaa
11-27-20	3130AFD38	2,000,000	3.00	FEDERAL HOME LOAN BANKS	11-27-19	10-31-18	3.00	2.88	2.1	1.12	0.15	AA+	Aaa
12-01-20	886100UG9	855,000	4.00	THURSTON CNTY WA		08-21-18	2.86	2.00	0.9	1.13	1.12	AA	Aa2
07-02-21	3134GTX5	2,000,000	2.12	FEDERAL HOME LN MTG CORP	01-02-20	06-27-19	2.12	2.11	2.1	1.71	0.36	AA+	Aaa
11-22-21	45905UZT4	2,000,000	1.75	INTL BK RECON & DEVELOPMENT	11-22-19	04-23-19	5.07	3.59	2.1	0.14	0.38	AAA	Aaa
11-26-21	3130A9Z46	2,000,000	1.60	FEDERAL HOME LOAN BANKS	11-26-19	11-15-16	1.75	1.94	2.1	2.10	0.82	AA+	Aaa
11-26-21	3130AFCU9	2,000,000	3.12	FEDERAL HOME LOAN BANKS	11-26-19	11-16-18	3.12	3.05	2.1	2.05	0.15	AA+	Aaa
11-29-21	3130AABG2	2,500,000	1.87	FEDERAL HOME LOAN BANKS		04-17-19	2.40	1.68	2.7	2.10	2.09	AA+	Aaa
12-01-21	JAIL 2016	715,850	1.82	WALLA WALLA COUNTY		12-31-18	1.75	1.73	0.8	2.09	2.06	N/A	N/A
02-23-22	3132X0PX3	2,000,000	2.10	FEDERAL AGRIC MTG CORP		02-16-17	2.06	1.77	2.1	2.33	2.32	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	2.38	0.49	AA+	Aaa
11-10-22	3134GTLC5	2,000,000	2.52	FEDERAL HOME LN MTG CORP	02-10-20	04-24-19	2.52	2.45	2.1	2.97	0.38	AA+	Aaa
11-25-22	3133EHKT9	2,000,000	2.22	FEDERAL FARM CR BKS	10-25-19	09-21-17	2.24	2.22	2.1	3.01	0.22	AA+	Aaa
11-30-22	912828M80	2,000,000	2.00	UNITED STATES TREAS NTS		04-26-18	2.79	1.59	2.2	3.04	3.03	AA+	Aaa
12-01-22	91523NMU7	500,000	2.46	UNIV OF WASH TXBL REVENUE		09-22-17	2.29	1.88	0.5	3.02	3.00	AA+	Aaa
05-21-24	3134GTMW0	2,000,000	2.75	FEDERAL HOME LN MTG CORP	05-21-20	05-02-19	2.75	2.64	2.1	4.29	0.99	AA+	Aaa
05-22-24	3134GTQQ9	2,000,000	2.75	FEDERAL HOME LN MTG CORP	11-22-19	05-21-19	2.75	2.74	2.1	4.29	0.22	AA+	Aaa
05-28-24	3134GTNX7	2,000,000	2.70	FEDERAL HOME LN MTG CORP	05-28-20	05-21-19	2.70	2.59	2.1	4.32	1.03	AA+	Aaa
06-26-24	3134GTYL1	4,000,000	2.25	FEDERAL HOME LN MTG CORP	06-26-20	06-26-19	2.25	2.22	4.3	4.45	1.37	AA+	Aaa
08-20-24	3133EKC61	2,000,000	2.10	FEDERAL FARM CR BKS	08-20-20	08-14-19	2.02	2.10	2.1	4.80	1.82	AA+	Aaa
09-12-24	3134GT6N8	2,000,000	2.12	FEDERAL HOME LN MTG CORP	03-12-20	09-05-19	2.12	2.15	2.1	4.67	1.38	AA+	Aaa
11-07-24	3133EJR68	4,080,000	3.68	FEDERAL FARM CR BKS	11-07-19	11-14-18	3.69	3.65	4.3	4.55	0.12	AA+	Aaa

# Portfolio Holdings by Maturity

## Walla Walla County Investment Pool Total

September 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
12-08-26	FAIR128201	71,725	3.07	WALLA WALLA COUNTY		12-31-18	2.88	2.82	0.1	5.98	5.96	N/A	N/A
04-30-27	FAIR2012B	80,631	3.24	WALLA WALLA COUNTY		12-31-18	3.07	3.00	0.1	6.18	6.16	N/A	N/A
TOTAL PORTFOLIO		93,829,366					2.37	2.16	100.0	1.62	0.66		



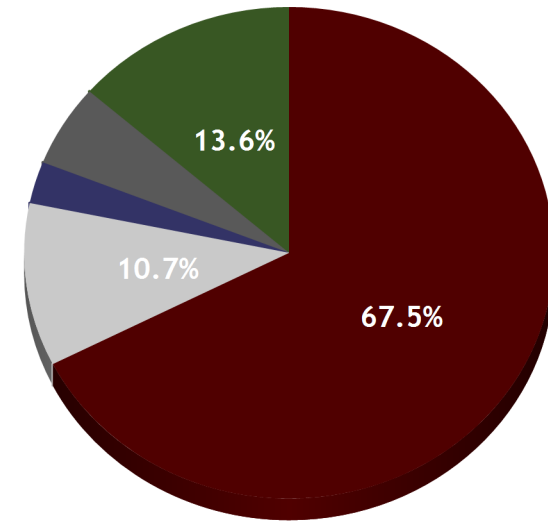
## Weighted Averages

Book Yield	2.50
Maturity	2.13
Coupon	2.26
Moody	Aa1
S&P	AA+

## Fixed Income Totals

Par Value	73,410,000
Market Value	73,523,113.18
Amortized Book Value	73,257,321.61
Unrealized Gain/Loss	265,791.57
Estimated Annual Cash Flow	1,657,301.50

## Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	49,650,134.48	67.5
Municipal (USD)	7,880,222.70	10.7
US Treasury (USD)	2,025,156.00	2.8
Commercial Paper (USD)	3,973,040.00	5.4
Supranationals (USD)	9,994,560.00	13.6
<b>Fixed Income Total</b>	<b>73,523,113.18</b>	<b>100.0</b>



## Cost Basis Summary

	Month End Ending 9/30/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	71,243,350.23	74,692,653.27
Investment Purchases	2,000,000.00	42,357,729.00
Investment Maturities/Sells/Calls	0.00	(43,850,000.00)
Amortization	13,971.38	56,939.34
Change in Cash Equivalents	0.00	0.00
Realized Gains / Losses	0.00	0.00
<b>Ending Amortized Costs</b>	<b>73,257,321.61</b>	<b>73,257,321.61</b>

## Accrual Earnings Summary

	Month End Ending 9/30/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	13,971.38	56,939.34
Interest Earned	136,755.20	1,256,632.04
Realized Gain (Loss)	0.00	0.00
Total Income	150,726.58	1,313,571.38
Average Portfolio Balance	73,243,147.02	74,128,106.42
<b>Earnings Yield</b>	<b>2.50%</b>	<b>2.37%</b>

## MarketValue Summary

	As of 9/30/2019
Ending Market Value	73,523,113.18
Unrealized Gain/Loss	265,791.57

## Interest Earnings Summary

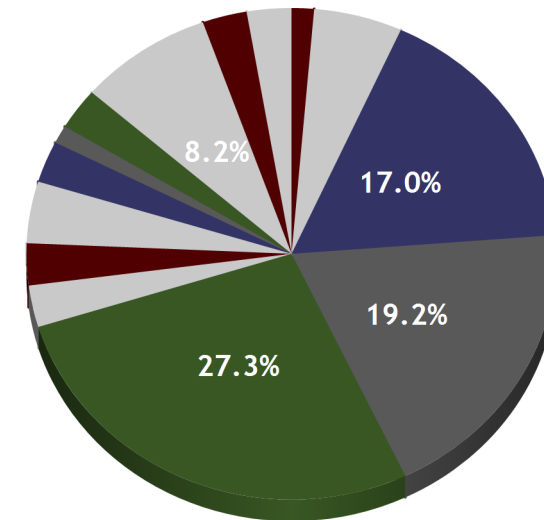
	Month End Ending 9/30/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	369,674.60	348,116.77
Coupons Paid	48,750.00	869,361.50
Purchased Accrued Interest	0.00	(53,737.29)
Sold Accrued Interest	0.00	331,444.79
Ending Accrued Interest	457,679.81	457,679.81
<b>Interest Earned</b>	<b>136,755.20</b>	<b>1,256,632.04</b>



## Total Return For Period

	Since 8/31/2019
<b>Beginning Principal Value</b>	<b>71,624,055.75</b>
Beginning Accrued Interest	369,674.60
Net Contributions/Withdrawals	1,951,250.00
Market Value Change	-100,942.57
Interest Earnings	136,755.20
<b>Ending Principal Value</b>	<b>73,523,113.18</b>
Accrued Interest	457,679.81
<b>Total Return</b>	<b>35,812.63</b>
Advisory Fees for Period	-1,000.00
<b>Net Total Return</b>	<b>34,812.63</b>

## Portfolio Allocation as of 9/30/2019



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	999,790.86	1.4	1.6
TOYOTA	3,973,040.00	5.4	2.5
FEDERAL HOME LOAN BANKS	12,512,746.66	17.0	2.6
FEDERAL FARM CR BKS	14,086,918.88	19.2	2.6
FEDERAL HOME LN MTG CORP	20,035,491.38	27.3	2.3
FEDERAL AGRIC MTG CORP	2,015,186.70	2.7	2.1
UNITED STATES TREAS NTS	2,025,156.00	2.8	2.8
UNIV OF WASHINGTON	2,982,569.00	4.1	1.8
ENERGY NORTHWEST WASH ELEC REV	2,010,840.00	2.7	1.8
THURSTON COUNTY	874,613.70	1.2	2.9
TACOMA METROPOLITAN PARK DISTRICT	2,012,200.00	2.7	1.1
INTL BK RECON & DEVELOP	6,000,280.00	8.2	3.5



## Walla Walla County Pool Core Fund

# Total Return Report

Net of Accrued Fees | US Dollar 8/31/2019 - 9/30/2019

INTL FINANCE CORP	1,995,400.00	2.7	2.6
INTER-AMERICAN DEVELOP BK	1,998,880.00	2.7	2.6
<b>Total</b>	<b>73,523,113.18</b>	<b>100.0</b>	<b>2.5</b>

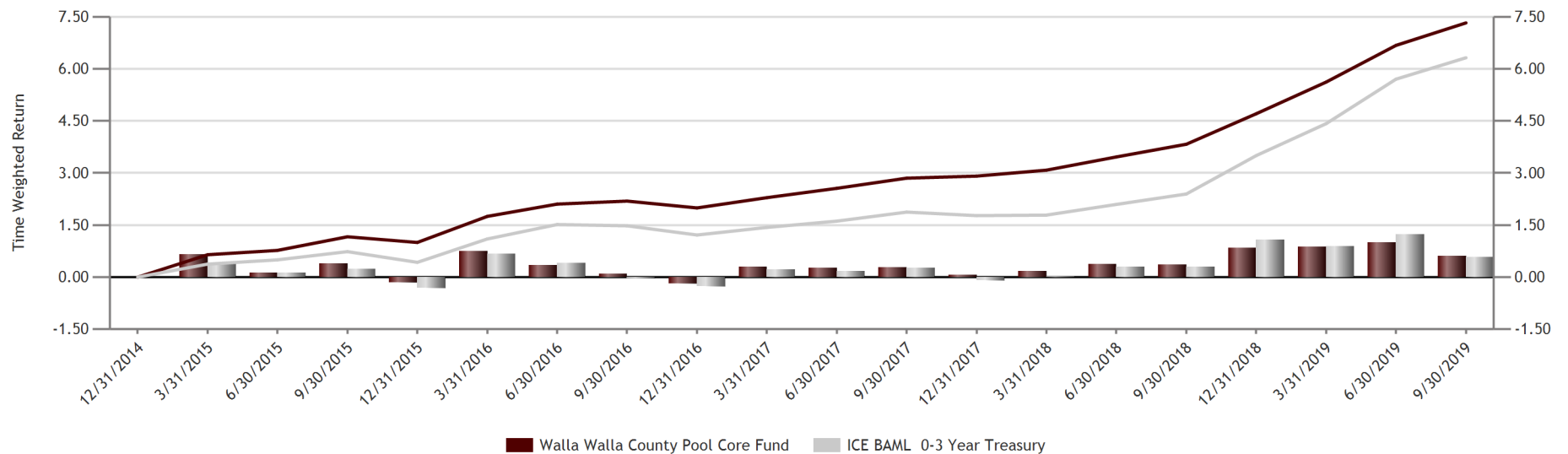


## Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.05	0.61	2.50	1.50

Index				
ICE BAML 0-3 Year Treasury	-0.03	0.58	2.72	1.30

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



# Portfolio Holdings

## Walla Walla County Pool Core Fund

September 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
<b>US Treasury</b>															
912828M80	2,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-22		04-26-18	97.67	2.79	101.2578	1.59	2,025,156.00	13,442.62	2,038,598.62	71,768.20	2.8	3.04	3.03
<b>US Agency Bullet</b>															
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	100.00	1.23	99.8900	1.91	1,997,800.58	8,400.00	2,006,200.58	-2,105.48	2.7	0.15	0.14
3135G0ZY2	1,000,000	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19		10-20-17	100.02	1.64	99.9791	1.88	999,790.86	6,076.39	1,005,867.25	-373.76	1.4	0.15	0.15
3133EJLU1	2,000,000	FEDERAL FARM CR BKS 2.420% Due 01-24-20		05-02-18	99.97	2.52	100.1808	1.84	2,003,615.42	9,007.78	2,012,623.20	4,218.86	2.7	0.31	0.31
3133EJGM5	2,000,000	FEDERAL FARM CR BKS 2.300% Due 02-19-20		03-16-18	99.97	2.38	100.1776	1.83	2,003,552.66	5,366.67	2,008,919.33	4,168.98	2.7	0.38	0.38
313378J77	2,000,000	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20		05-03-18	99.73	2.49	100.0055	1.86	2,000,110.40	1,875.00	2,001,985.40	5,469.45	2.7	0.45	0.44
3134GBX56	2,000,000	FEDERAL HOME LN MTG CORP 2.250% Due 11-24-20		04-23-19	99.83	2.40	100.4960	1.81	2,009,920.42	15,875.00	2,025,795.42	13,380.66	2.7	1.12	1.12
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.00	1.90	100.0618	1.85	2,001,235.90	13,088.89	2,014,324.79	1,158.82	2.7	1.13	1.13
3130AABG2	2,500,000	FEDERAL HOME LOAN BANKS 1.875% Due 11-29-21		04-17-19	98.92	2.40	100.4071	1.68	2,510,177.50	15,885.42	2,526,062.92	37,263.36	3.4	2.10	2.09
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.08	2.06	100.7593	1.77	2,015,186.70	4,433.33	2,019,620.03	13,508.62	2.7	2.33	2.32
	17,500,000					2.15		1.82	17,541,390.44	80,008.47	17,621,398.91	76,689.51	23.9	0.98	0.98
<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	100.1317	2.88	2,002,633.96	20,666.67	2,023,300.63	2,633.96	2.7	1.12	0.15
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	100.0239	2.11	2,000,478.88	10,506.94	2,010,985.82	478.88	2.7	1.71	0.36



# Portfolio Holdings

## Walla Walla County Pool Core Fund

September 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
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	11-26-19	11-15-16	99.69	1.75	99.2804	1.94	1,985,608.58	11,111.11	1,996,719.69	-8,136.87	2.7	2.10	0.82
3130AFCU9	2,000,000	FEDERAL HOME LOAN BANKS 3.125% Due 11-26-21	11-26-19	11-16-18	100.00	3.12	100.1612	3.05	2,003,224.60	21,701.39	2,024,925.99	3,224.60	2.7	2.05	0.15
3130AEXG0	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 03-25-22	03-25-20	10-09-18	99.77	3.10	100.5496	2.77	2,010,991.62	1,000.00	2,011,991.62	15,672.09	2.7	2.38	0.49
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	100.2117	2.45	2,004,233.50	7,140.00	2,011,373.50	4,233.50	2.7	2.97	0.38
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	10-25-19	09-21-17	99.94	2.24	100.0019	2.22	2,000,037.80	15,540.00	2,015,577.80	1,255.31	2.7	3.01	0.22
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	100.4663	2.64	2,009,325.12	19,861.11	2,029,186.23	9,325.12	2.7	4.29	0.99
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	100.0576	2.74	2,001,151.66	18,791.67	2,019,943.33	1,430.94	2.7	4.29	0.22
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	100.4606	2.59	2,009,211.02	18,450.00	2,027,661.02	9,211.02	2.7	4.32	1.03
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	100.1331	2.22	4,005,325.24	23,250.00	4,028,575.24	5,325.24	5.4	4.45	1.37
3133EKC61	2,000,000	FEDERAL FARM CR BKS 2.100% Due 08-20-24	08-20-20	08-14-19	100.00	2.02	99.6286	2.10	1,992,571.30	4,783.33	1,997,354.63	-7,428.70	2.7	4.80	1.82
3134GT6N8	2,000,000	FEDERAL HOME LN MTG CORP 2.125% Due 09-12-24	03-12-20	09-05-19	100.00	2.12	99.9022	2.15	1,998,044.96	2,243.06	2,000,288.02	-1,955.04	2.7	4.67	1.38
3133EJR68	4,080,000	FEDERAL FARM CR BKS 3.680% Due 11-07-24	11-07-19	11-14-18	99.94	3.69	100.1447	3.65	4,085,905.80	60,057.60	4,145,963.40	8,342.98	5.6	4.55	0.12
	32,080,000					2.64		2.59	32,108,744.04	235,102.88	32,343,846.92	43,613.03	43.7	3.48	0.69
<b>Commercial Paper</b>															
89233GAF3	2,000,000	TOYOTA MOTOR CREDIT CP 0.000% Due 01-15-20		05-21-19	99.28	2.53	99.4110	2.03	1,988,220.00	0.00	1,988,220.00	2,588.89	2.7	0.29	0.29

# Portfolio Holdings

## Walla Walla County Pool Core Fund

September 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
89233GBE5	2,000,000	TOYOTA MOTOR CREDIT CP 0.000% Due 02-14-20		05-21-19	99.08	2.54	99.2410	2.06	1,984,820.00	0.00	1,984,820.00	3,255.55	2.7	0.37	0.37
	4,000,000					2.54		2.05	3,973,040.00	0.00	3,973,040.00	5,844.44	5.4	0.33	0.33
<b>Muni GO</b>															
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	100.64	1.08	100.6100	1.37	2,012,200.00	33,333.33	2,045,533.33	-657.35	2.7	0.17	0.16
886100UG9	855,000	THURSTON CNTY WA 4.000% Due 12-01-20		08-21-18	101.28	2.86	102.2940	2.00	874,613.70	11,400.00	886,013.70	8,678.67	1.2	1.13	1.12
	2,855,000					1.62		1.56	2,886,813.70	44,733.33	2,931,547.03	8,021.32	3.9	0.46	0.45
<b>Muni Rev</b>															
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	99.9440	2.08	2,473,614.00	14,437.50	2,488,051.50	-1,386.00	3.4	0.17	0.16
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	100.61	1.80	100.5420	1.92	2,010,840.00	13,265.00	2,024,105.00	-1,446.73	2.7	0.74	0.73
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.52	2.29	101.7910	1.88	508,955.00	4,103.33	513,058.33	6,345.40	0.7	3.02	3.00
	4,975,000					1.83		1.99	4,993,409.00	31,805.83	5,025,214.83	3,512.67	6.8	0.69	0.68
<b>Supranationals</b>															
4581X0CP1	2,000,000	INTER-AMERICAN DEVELOP BK 1.875% Due 06-16-20		05-10-18	99.47	2.64	99.9440	1.95	1,998,880.00	10,937.50	2,009,817.50	9,483.31	2.7	0.70	0.69
45950KCG3	2,000,000	INTL FINANCE CORP 1.625% Due 07-16-20		05-10-18	99.22	2.63	99.7700	1.92	1,995,400.00	6,770.83	2,002,170.83	11,023.29	2.7	0.78	0.77
45905US54	2,000,000	INTL BK RECON & DEVELOPMENT 2.235% Due 08-05-20		05-03-18	99.63	2.68	100.2760	1.90	2,005,520.00	6,953.33	2,012,473.33	12,919.90	2.7	0.83	0.82
45905UQ80	2,000,000	INTL BK RECON & DEVELOPMENT 1.950% Due 11-09-20		05-15-18	99.06	2.82	100.0050	1.94	2,000,100.00	15,383.33	2,015,483.33	18,988.19	2.7	1.08	1.08

# Portfolio Holdings

## Walla Walla County Pool Core Fund

September 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
45905UZT4	2,000,000	INTL BK RECON & DEVELOPMENT	11-22-19	04-23-19	99.54	5.07	99.7330	3.59	1,994,660.00	12,541.67	2,007,201.67	3,927.70	2.7	0.14	0.38
		1.750% Due 11-22-21													
	10,000,000					3.17		2.26	9,994,560.00	52,586.67	10,047,146.67	56,342.39	13.6	0.71	0.75
<b>TOTAL</b>	<b>73,410,000</b>					<b>2.50</b>		<b>2.22</b>	<b>73,523,113.18</b>	<b>457,679.81</b>	<b>73,980,792.99</b>	<b>265,791.57</b>	<b>100.0</b>	<b>2.02</b>	<b>0.80</b>



## Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
9/5/2019	9/12/2019	2,000,000	3134GT6N8	FEDERAL HOME LN MTG CORP 2.125% Due 09-12-24	100.00	2,000,000
Total Purchases						2,000,000

## Interest

Trade Date	Settle Date	Symbol	Security	Amount
9/5/2019	9/12/2019	3134GT6N8	FEDERAL HOME LN MTG CORP 2.125% Due 09-12-24	0
9/13/2019	9/13/2019	313378J77	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20	18,750
9/25/2019	9/25/2019	3130AEXG0	FEDERAL HOME LOAN BANKS 3.000% Due 03-25-22	30,000
Total Interest				48,750

## Expenses

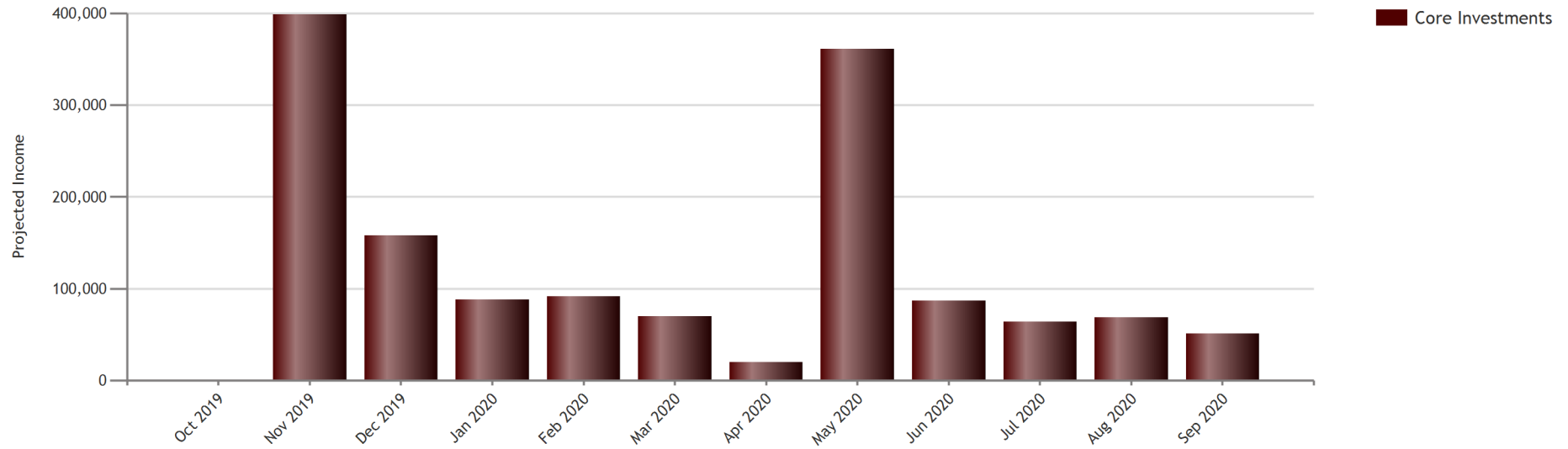
Trade Date	Settle Date	Symbol	Security	Amount
9/30/2019	9/30/2019	manfee	Management Fee	1,000
Total Expenses				1,000

## Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/12/2019	9/12/2019		cash	CASH ACCOUNT		2,000,000
Total Contributions						2,000,000

## Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/13/2019	9/13/2019		cash	CASH ACCOUNT		18,750
9/25/2019	9/25/2019		cash	CASH ACCOUNT		30,000
Total Withdrawals						48,750



	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020
Core Investments	0	398,293	158,161	88,230	91,550	70,000	20,000	360,960	87,005	64,030	68,550	51,250
US Agency (USD)	0	341,293	44,500	45,450	69,200	70,000	20,000	321,460	45,000	21,250	46,200	51,250
Municipal (USD)	0	0	94,911	26,530	0	0	0	0	23,255	26,530	0	0
US Treasury (USD)	0	20,000	0	0	0	0	0	20,000	0	0	0	0
Supranationals (USD)	0	37,000	18,750	16,250	22,350	0	0	19,500	18,750	16,250	22,350	0
<b>Total</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>20,000</b>	<b>360,960</b>	<b>87,005</b>	<b>64,030</b>	<b>68,550</b>	<b>51,250</b>
<b>Grand Total</b>	<b>1,458,029</b>											



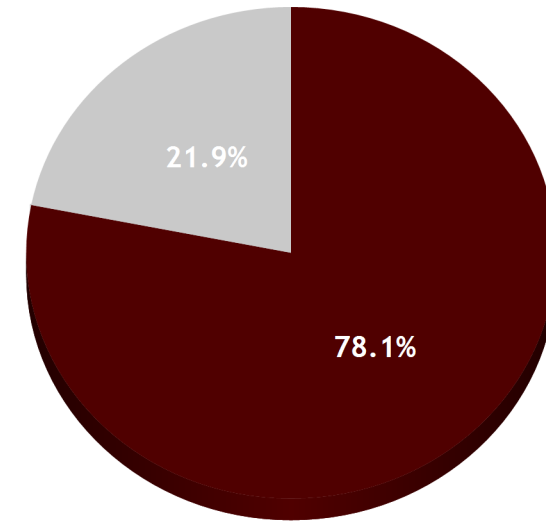
## Weighted Averages

Book Yield	1.93
Maturity	0.08
Coupon	1.93
Moody	Not Rated
S&P	Not Rated

## Fixed Income Totals

Par Value	19,551,159
Market Value	19,551,159.08
Amortized Book Value	19,551,159.08
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	377,148.38

## Fixed Income Allocation



Security Type	Market Value	% Assets
LGIP State Pool (USD)	15,272,500.44	78.1
Bank or Cash Deposit (USD)	4,278,658.64	21.9
<b>Fixed Income Total</b>	<b>19,551,159.08</b>	<b>100.0</b>

# Portfolio Holdings

Walla Walla Liquidity

September 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
<b>Bank Deposit</b>															
SYS117600	2,244,517	BAKER BOYER BANK 0.200% Due 10-29-19		12-31-18	100.00	0.20	100.0000	0.20	2,244,516.61	0.00	2,244,516.61	0.00	11.5	0.08	0.05
<b>State Investment Pool</b>															
WAP00L	15,272,500	WASHINGTON LGIP 2.197% Due 10-29-19		12-31-18	100.00	2.20	100.0000	2.20	15,272,500.44	0.00	15,272,500.44	0.00	78.1	0.08	0.05
<b>Money Market Fund</b>															
SYSUMPQ11	1,017,195	UMPQUA BANK MMF 1.900% Due 10-29-19		12-31-18	100.00	1.91	100.0000	1.91	1,017,194.82	0.00	1,017,194.82	0.00	5.2	0.08	0.05
000WAFED3	1,016,947	WASHINGTON FEDERAL MMF 1.750% Due 10-29-19		12-31-18	100.00	1.76	100.0000	1.76	1,016,947.21	0.00	1,016,947.21	0.00	5.2	0.08	0.05
	2,034,142					1.83		1.83	2,034,142.03	0.00	2,034,142.03	0.00	10.4	0.08	0.05
<b>TOTAL</b>	<b>19,551,159</b>					<b>1.93</b>		<b>1.93</b>	<b>19,551,159.08</b>	<b>0.00</b>	<b>19,551,159.08</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
9/30/2019	9/30/2019	SYS117600054	BAKER BOYER BANK 0.200% Due 10-29-19	369
9/30/2019	9/30/2019	SYSUMPQ1	UMPQUA BANK MMF 1.900% Due 10-29-19	1,711
9/30/2019	9/30/2019	000WAFED	WASHINGTON FEDERAL MMF 1.750% Due 10-29-19	1,572
9/30/2019	9/30/2019	WAPOL	WASHINGTON LGIP 2.197% Due 10-29-19	25,200
Total Interest				28,852

## Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/30/2019	9/30/2019	1,711	SYSUMPQ1	UMPQUA BANK MMF 1.900% Due 10-29-19	100.00	1,711
9/30/2019	9/30/2019	1,572	000WAFED	WASHINGTON FEDERAL MMF 1.750% Due 10-29-19	100.00	1,572
9/30/2019	9/30/2019	8,025,200	WAPOL	WASHINGTON LGIP 2.197% Due 10-29-19	100.00	8,025,200
Total Contributions						8,028,483

## Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/23/2019	9/23/2019	4,000,000	WAPOL	WASHINGTON LGIP 2.197% Due 10-29-19	100.00	4,000,000
9/25/2019	9/25/2019	3,000,000	WAPOL	WASHINGTON LGIP 2.197% Due 10-29-19	100.00	3,000,000
9/30/2019	9/30/2019	2,000,000	WAPOL	WASHINGTON LGIP 2.197% Due 10-29-19	100.00	2,000,000
Total Withdrawals						9,000,000





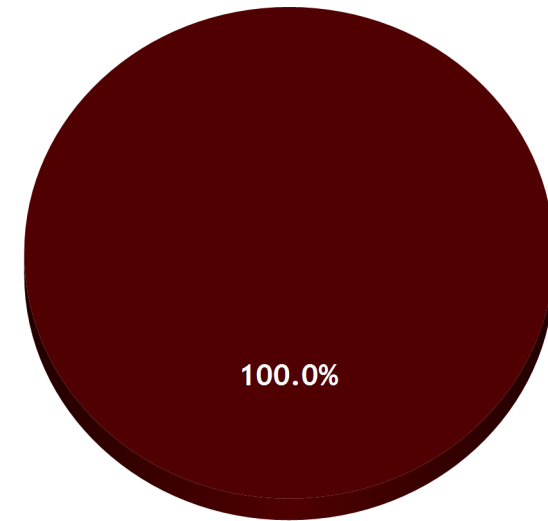
## Weighted Averages

Book Yield	1.97
Maturity	3.09
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

September 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
<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	36,914.01	752,764.27	0.00	82.5	2.09	2.06
FAIR12820	71,725	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-31-18	100.00	2.88	100.0000	2.82	71,724.85	6,190.00	77,914.85	0.00	8.3	5.98	5.96
FAIR2012B	80,631	WALLA WALLA COUNTY 3.240% Due 04-30-27		12-31-18	100.00	3.07	100.0000	3.00	80,631.35	6,320.69	86,952.04	0.00	9.3	6.18	6.16
	868,206					1.97		1.94	868,206.46	49,424.70	917,631.16	0.00	100.0	2.79	2.76
<b>TOTAL</b>	<b>868,206</b>					<b>1.97</b>		<b>1.94</b>	<b>868,206.46</b>	<b>49,424.70</b>	<b>917,631.16</b>	<b>0.00</b>	<b>100.0</b>	<b>2.79</b>	<b>2.76</b>

No Portfolios To Display



## NAV and Sensitivity Analysis

9/30/19

**Weighted Average Maturity (days):** 628  
**Book Value:** \$93,676,687.00  
**Market Value:** \$93,942,479.00  
**Market Value (NAV):** 1.002837  
**Total \$ Unrealized Loss:** \$0  
**Total \$ Unrealized Gain:** \$265,792

<u>Basis Point Shift</u>								Gain (Loss)
<b>300</b>	0.930339	0.945819	0.948671	0.951237	0.953559	0.955670	0.962490	\$ (4,567,925)
<b>250</b>	0.942625	0.955375	0.957724	0.959837	0.961750	0.963488	0.969106	\$ (3,762,306)
<b>200</b>	0.954910	0.964930	0.966776	0.968437	0.969940	0.971307	0.975721	\$ (2,956,686)
<b>150</b>	0.967196	0.974486	0.975829	0.977037	0.978131	0.979125	0.982336	\$ (2,151,067)
<b>100</b>	0.979482	0.984041	0.984881	0.985637	0.986321	0.986943	0.988952	\$ (1,345,447)
<b>50</b>	0.991768	0.993597	0.993934	0.994237	0.994512	0.994761	0.995567	\$ (539,828)
<b>0</b>	<b>1.004053</b>	<b>1.003153</b>	<b>1.002987</b>	<b>1.002837</b>	<b>1.002702</b>	<b>1.002579</b>	<b>1.002183</b>	\$ 265,792
<b>-50</b>	1.016339	1.012708	1.012039	1.011437	1.010893	1.010398	1.008798	\$ 1,071,412
<b>-100</b>	1.028625	1.022264	1.021092	1.020037	1.019083	1.018216	1.015413	\$ 1,877,031
<b>-150</b>	1.040910	1.031819	1.030145	1.028637	1.027274	1.026034	1.022029	\$ 2,682,651
<b>-200</b>	1.053196	1.035000	1.039197	1.037237	1.035464	1.033852	1.028644	\$ 3,488,270
<b>-250</b>	1.065482	1.050930	1.048250	1.045837	1.043655	1.041670	1.035259	\$ 4,293,890
<b>-300</b>	1.077768	1.060486	1.057302	1.054437	1.051845	1.049488	1.041875	\$ 5,099,509

Redemption/Inflow	-30%	-10%	-5%	0%	5%	10%	30%
O/S Shares	65,573,681	84,309,018	88,992,853	93,676,687	98,360,521	103,044,356	121,779,693

**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

9/30/2019

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.