



# GOVERNMENT PORTFOLIO ADVISORS

## Monthly Report

Account

10/31/2019

Walla Walla County Investment Pool Total

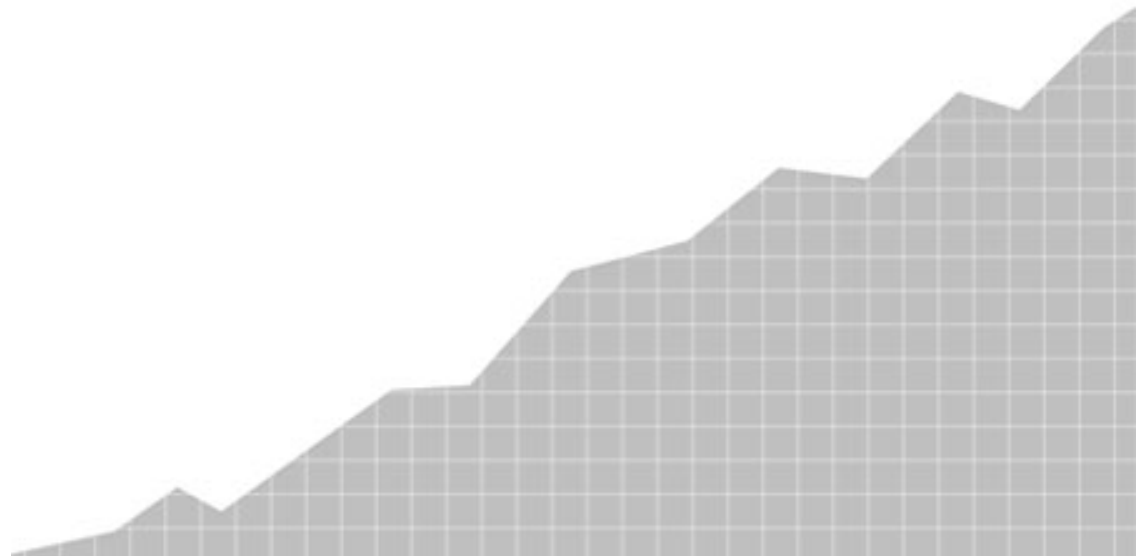




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## MONTH END COMMENTARY- OCTOBER 2019

The two-year Treasury note made a multi-year low in yield of 1.39% during early October. The decline in yields occurred as concerns grew over the potential success of trade talks with China and continued weakness in the global economy. Towards the end of the month, yields traded higher with the two-year note closing the month at a yield of 1.52%. The net result for the two-year note was a ten-basis point decline from the close of September while staying within a three-month trading range between 1.39% and 1.87%. Yields seem to be showing signs of consolidation as economic data is stabilizing and the Fed communicating that they are done easing rates for the time being.

On October 30, the Fed announced its third 25 basis point rate cut for 2019. The Fed's message following the decision to lower the fed funds rate to a range of 1.50% to 1.75%, indicated that they are now on hold with future rate reductions. The Fed will need to see further weakness before considering additional cuts to interest rates. The fed funds futures market is now pricing in the next rate cut to occur at the June 10 meeting next year. According to the Fed, interest rates have been paused, and rates should slowly drift lower as we approach 2020. Many obstacles remain in the way of a sideways market, including trade tariffs, the lack of robust growth, and the failure of inflation to reach the Fed's target.

The Atlanta Fed GDP Now forecast for real U.S. GDP is now expected to run at 1.1% growth during Q4 2019. GDP growth of 1.1% is significantly slower growth than what was experienced during the first three-quarters of 2019 and could pressure the fed to reconsider their "on hold" posture. Employment continues to be the bright spot economically. October's non-farm payrolls were stronger than expected at 128,000, while the unemployment rate increased by 0.1% to 3.6%. The growth in the unemployment rate was the result of more labor force participation, which has now increased to 63.3% from a 2019 low of 62.8%. The pace of the decline in economic growth seems to be slowing which helps explain some of the motives for a Fed that is now pausing with future rate cuts.

GPA believes that rates are most likely in a trading range near term with a higher probability of moving lower versus moving higher early next year. Yields could certainly get a bounce if a substantive trade deal is struck with China. Economic momentum appears to be losing steam in the short term, however, the rate of deceleration is slowing. GPA is maintaining portfolio durations very close to benchmark durations while making sure we are well diversified with maturities in this uncertain environment.

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

3 month bill	2.405%
1 year note	3.277%
2 year note	4.499%
3 year note	6.141%
5 year note	9.315%

### TREASURY BENCHMARK TOTAL RETURNS IN MONTH:

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.19%	1.54%	0.24
ICE BAML 0-1 Year Treasury	0.26%	1.65%	0.48
ICE BAML 0-3 Year Treasury	0.31%	1.59%	1.40
ICE BAML 0-5 Year Treasury	0.31%	1.57%	2.10

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

	10/31/2018	8/31/2019	9/30/2019	10/31/2019	1 Month Change	12 Month Change
3 month bill	2.33%	1.98%	1.81%	1.52%	-0.28%	-0.80%
6 month bill	2.49%	1.87%	1.81%	1.55%	-0.27%	-0.94%
2 year note	2.87%	1.50%	1.62%	1.52%	-0.10%	-1.34%
3 year note	2.93%	1.43%	1.56%	1.52%	-0.04%	-1.41%
5 year note	2.98%	1.39%	1.54%	1.52%	-0.02%	-1.46%
10 year note	3.14%	1.50%	1.67%	1.69%	0.03%	-1.45%

Source: Bloomberg



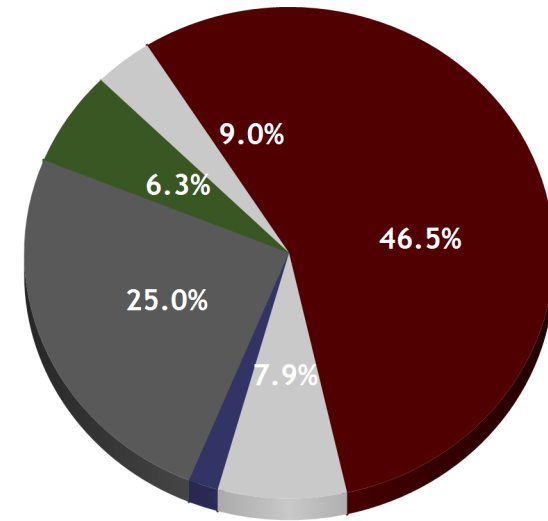
## Weighted Averages

Book Yield	2.29
Maturity	1.46
Coupon	2.13
Moody	Aa1
S&P	AA+

## Fixed Income Totals

Par Value	111,031,460
Market Value	111,203,862.94
Amortized Book Value	110,893,252.79
Unrealized Gain/Loss	310,610.15
Estimated Annual Cash Flow	2,362,598.92

## Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	51,686,074.18	46.5
Municipal (USD)	8,746,115.71	7.9
US Treasury (USD)	2,028,360.00	1.8
LGIP State Pool (USD)	27,793,839.88	25.0
Bank or Cash Deposit (USD)	6,959,413.17	6.3
Commercial Paper (USD)	3,982,020.00	3.6
Supranationals (USD)	10,008,040.00	9.0
<b>Fixed Income Total</b>	<b>111,203,862.94</b>	<b>100.0</b>

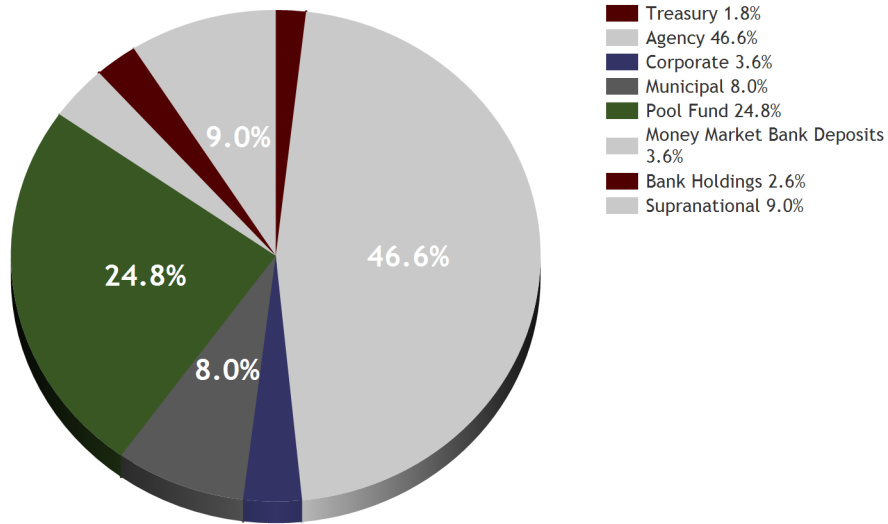
# Portfolio Summary

October 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	75,410,000	75,325,578.80	75,271,793.28	75,582,403.43	310,610.15	2.48	1.96	0.71	1.40	ICE BAML 0-3 Treasury
Walla Walla Liquidity	34,753,253	34,753,253.05	34,753,253.05	34,753,253.05	0.00	1.86	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	2.72	2.69	2.00	Not Applicable
<b>TOTAL PORTFOLIO</b>	<b>111,031,460</b>	<b>110,947,038.31</b>	<b>110,893,252.79</b>	<b>111,203,862.94</b>	<b>310,610.15</b>	<b>2.29</b>	<b>1.38</b>	<b>0.52</b>	<b>1.00</b>	



## Allocation by Industry Sector



## Activity Summary (Gross of Fees)

	Month To Date	Fiscal Year To Date	Latest 1 Year
Beginning Market Value	94,449,583	93,889,894	111,880,265
Net Additions	17,176,576	15,545,008	-3,123,987
Ending Market Value	111,852,173	111,852,173	111,852,173
Total Return	226,014	2,417,271	3,095,895
Time Weighted Return	0.24	2.53	3.24

### Index

ICE BAML 0-3 Year Treasury	0.31	3.04	3.98
ICE BAML 3 Month Treasury	0.19	2.01	2.40
ICE BAML 0-2 Year Treasury	0.31	2.66	3.33

## Performance Summary

Portfolio	Market Value w/ Accrued	Month To Date	Fiscal Year To Date	Latest 1 Year
Walla Walla County Investment Pool Total	111,852,173	0.24	2.53	3.24
Walla Walla County Pool Core Fund	76,179,802	0.26	2.77	3.49
Walla Walla Liquidity	34,753,253	0.07	1.58	1.58
Walla Walla Local Bonds	919,118	0.16	1.64	1.64



# Accrual Earnings and Activity Report

Walla Walla County Investment Pool Total

10/31/2019

## Cost Basis Summary

	Month End Ending 10/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	93,676,687.15	93,787,278.63
Investment Purchases	2,000,000.00	44,357,729.00
Investment Maturities/Sells/Calls	0.00	(43,998,005.99)
Amortization	14,471.67	71,411.01
Change in Cash Equivalents	15,202,093.97	16,674,840.14
Realized Gains / Losses	0.00	0.00
<b>Ending Amortized Costs</b>	<b>110,893,252.79</b>	<b>110,893,252.79</b>

## Accrual Earnings Summary

	Month End Ending 10/31/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	14,471.67	71,411.01
Interest Earned	166,723.58	1,748,011.95
Realized Gain (Loss)	0.00	0.00
Total Income	181,195.25	1,819,422.96
Average Portfolio Balance	92,713,343.73	93,594,243.43
<b>Earnings Yield</b>	<b>2.30%</b>	<b>2.33%</b>

## MarketValue Summary

	As of 10/31/2019
Ending Market Value	111,203,862.94
Unrealized Gain/Loss	310,610.15
Net Asset Value (NAV)	1.0028

## Interest Earnings Summary

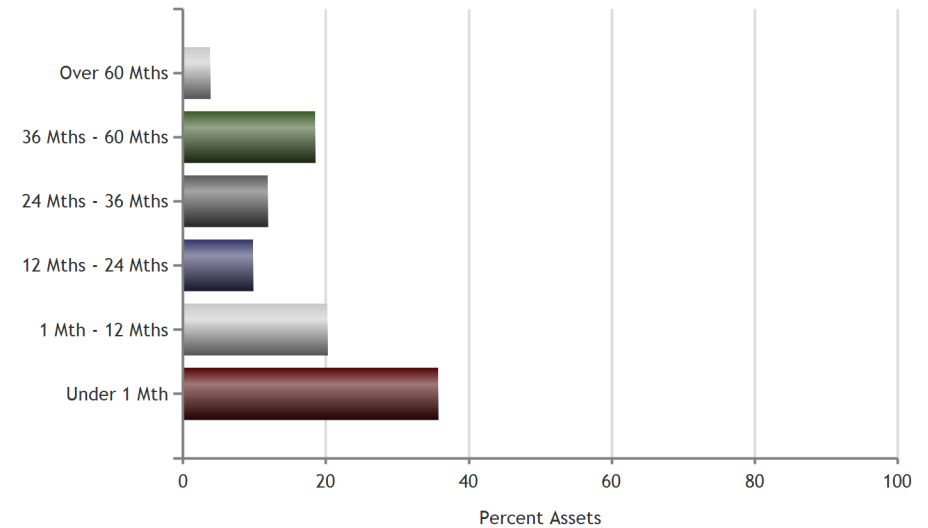
	Month End Ending 10/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	507,104.51	389,952.91
Coupons Paid	25,518.19	1,204,982.46
Purchased Accrued Interest	0.00	(53,737.29)
Sold Accrued Interest	0.00	338,409.79
Ending Accrued Interest	648,309.89	648,309.89
<b>Interest Earned</b>	<b>166,723.58</b>	<b>1,748,011.95</b>



## Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	7	39,750,842.22	35.7	1.9	1.821%	0.1
1 Mth - 12 Mths	11	22,492,916.51	20.2	1.7	1.974%	0.4
12 Mths - 24 Mths	6	10,900,941.02	9.8	2.0	2.386%	1.1
24 Mths - 36 Mths	7	13,258,540.20	11.9	2.1	2.243%	2.2
36 Mths - 60 Mths	10	20,567,185.14	18.5	2.3	2.369%	3.9
Over 60 Mths	3	4,233,437.85	3.8	3.6	3.661%	4.5

## Distribution by Maturity



## Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	5	10,008,040.00	9.0	2.1	1.887%	0.6
AA+	26	54,673,901.57	49.2	2.2	2.345%	2.5
AA	2	2,880,918.00	2.6	1.6	4.696%	0.4
AA-	1	2,012,740.00	1.8	1.7	2.653%	0.7
A-1+	2	3,982,020.00	3.6	1.8	0.000%	0.2
N/A	7	35,621,459.51	32.0	1.9	1.868%	0.1
NR	1	2,024,783.86	1.8	1.5	2.100%	2.2

## Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	31	64,681,941.57	58.2	2.2	2.274%	2.2
Aa1	1	2,012,740.00	1.8	1.7	2.653%	0.7
Aa2	2	2,880,918.00	2.6	1.6	4.696%	0.4
P-1	2	3,982,020.00	3.6	1.8	0.000%	0.2
N/A	7	35,621,459.51	32.0	1.9	1.868%	0.1
NR	1	2,024,783.86	1.8	1.5	2.100%	2.2

# Portfolio Holdings by Maturity

## Walla Walla County Investment Pool Total

October 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
11-25-19	3134G9KF3	2,000,000	1.20	FEDERAL HOME LN MTG CORP		05-18-16	1.23	1.55	1.8	0.07	0.06	AA+	Aaa
11-26-19	3135G0ZY2	1,000,000	1.75	FEDERAL NATL MTG ASSN		10-20-17	1.64	1.55	0.9	0.07	0.06	AA+	Aaa
11-29-19	SYS1176000	2,925,271	0.20	BAKER BOYER BANK		12-31-18	0.20	0.20	2.6	0.08	0.05	N/A	N/A
11-29-19	SYSUMPQ1	1,017,195	1.65	UMPQUA BANK MMF		12-31-18	1.66	1.66	0.9	0.08	0.05	N/A	N/A
11-29-19	000WAFED	3,016,947	1.75	WASHINGTON FEDERAL MMF		12-31-18	1.76	1.76	2.7	0.08	0.05	N/A	N/A
11-29-19	WAP00L	27,793,840	2.06	WASHINGTON LGIP		12-31-18	2.06	2.06	25.0	0.08	0.05	N/A	N/A
12-01-19	592240UE3	2,000,000	5.00	MET PARK DIST OF TACOMA WA		11-04-16	1.08	1.48	1.8	0.09	0.07	AA	Aa2
12-01-19	91523NQE9	2,475,000	1.75	UNIV OF WASHINGTON		09-10-15	1.75	1.75	2.2	0.09	0.07	AA+	Aaa
01-15-20	89233GAF3	2,000,000	0.00	TOYOTA MOTOR CREDIT CP		05-21-19	2.53	1.79	1.8	0.21	0.21	A-1+	P-1
01-24-20	3133EJLU1	2,000,000	2.42	FEDERAL FARM CR BKS		05-02-18	2.52	1.50	1.8	0.23	0.22	AA+	Aaa
02-14-20	89233GBE5	2,000,000	0.00	TOYOTA MOTOR CREDIT CP		05-21-19	2.54	1.84	1.8	0.29	0.29	A-1+	P-1
02-19-20	3133EJGM5	2,000,000	2.30	FEDERAL FARM CR BKS		03-16-18	2.38	1.54	1.8	0.30	0.29	AA+	Aaa
03-13-20	313378J77	2,000,000	1.87	FEDERAL HOME LOAN BANKS		05-03-18	2.49	1.59	1.8	0.37	0.35	AA+	Aaa
06-16-20	4581X0CP1	2,000,000	1.87	INTER-AMERICAN DEVELOP BK		05-10-18	2.64	1.82	1.8	0.62	0.60	AAA	Aaa
07-01-20	29270CYN9	2,000,000	2.65	ENERGY NW WA ELEC REVENUE-COLU		02-27-17	1.80	1.68	1.8	0.66	0.64	AA-	Aa1
07-16-20	45950KCG3	2,000,000	1.62	INTL FINANCE CORP		05-10-18	2.63	1.74	1.8	0.70	0.69	AAA	Aaa
08-05-20	45905US54	2,000,000	2.23	INTL BK RECON & DEVELOPMENT		05-03-18	2.68	1.68	1.8	0.75	0.74	AAA	Aaa
11-09-20	45905UQ80	2,000,000	1.95	INTL BK RECON & DEVELOPMENT		05-15-18	2.82	1.80	1.8	1.00	0.99	AAA	Aaa
11-24-20	3134GBX56	2,000,000	2.25	FEDERAL HOME LN MTG CORP		04-23-19	2.40	1.57	1.8	1.04	1.03	AA+	Aaa
11-27-20	3133EHW58	2,000,000	1.90	FEDERAL FARM CR BKS		11-17-17	1.90	1.59	1.8	1.05	1.04	AA+	Aaa
11-27-20	3130AFD38	2,000,000	3.00	FEDERAL HOME LOAN BANKS	11-27-19	10-31-18	3.00	2.91	1.8	1.04	0.06	AA+	Aaa
12-01-20	886100UG9	855,000	4.00	THURSTON CNTY WA		08-21-18	2.86	1.78	0.8	1.05	1.03	AA	Aa2
07-02-21	3134GTXT5	2,000,000	2.12	FEDERAL HOME LN MTG CORP	01-02-20	06-27-19	2.12	2.10	1.8	1.62	0.17	AA+	Aaa
11-22-21	45905UZT4	2,000,000	1.75	INTL BK RECON & DEVELOPMENT	11-22-19	04-23-19	5.07	3.24	1.8	0.06	0.56	AAA	Aaa
11-26-21	3130A9Z46	2,000,000	1.60	FEDERAL HOME LOAN BANKS	11-26-19	11-15-16	1.75	1.86	1.8	2.01	0.66	AA+	Aaa
11-26-21	3130AFCU9	2,000,000	3.12	FEDERAL HOME LOAN BANKS	11-26-19	11-16-18	3.12	3.08	1.8	1.97	0.06	AA+	Aaa
11-29-21	3130AABG2	2,500,000	1.87	FEDERAL HOME LOAN BANKS		04-17-19	2.40	1.54	2.3	2.02	2.00	AA+	Aaa
12-01-21	JAIL 2016	715,850	1.82	WALLA WALLA COUNTY		12-31-18	1.75	1.73	0.6	2.01	1.99	N/A	N/A
02-23-22	3132X0PX3	2,000,000	2.10	FEDERAL AGRIC MTG CORP		02-16-17	2.06	1.55	1.8	2.25	2.23	NR	NR
03-25-22	3130AEXG0	2,000,000	3.00	FEDERAL HOME LOAN BANKS	03-25-20	10-09-18	3.10	2.79	1.8	2.30	0.39	AA+	Aaa
10-17-22	3130AHCZ4	2,000,000	2.00	FEDERAL HOME LOAN BANKS	04-17-20	10-11-19	2.00	1.99	1.8	2.86	1.03	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	1.8	2.88	0.28	AA+	Aaa
11-25-22	3133EHKT9	2,000,000	2.22	FEDERAL FARM CR BKS	11-08-19	09-21-17	2.24	2.22	1.8	2.92	0.01	AA+	Aaa
11-30-22	912828M80	2,000,000	2.00	UNITED STATES TREAS NTS		04-26-18	2.79	1.53	1.8	2.96	2.94	AA+	Aaa
12-01-22	91523NMU7	500,000	2.46	UNIV OF WASH TXBL REVENUE		09-22-17	2.29	1.83	0.5	2.94	2.92	AA+	Aaa
05-21-24	3134GTMW0	2,000,000	2.75	FEDERAL HOME LN MTG CORP	05-21-20	05-02-19	2.75	2.65	1.8	4.21	0.83	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	1.8	4.21	0.05	AA+	Aaa
05-28-24	3134GTNX7	2,000,000	2.70	FEDERAL HOME LN MTG CORP	05-28-20	05-21-19	2.70	2.60	1.8	4.23	0.87	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	3.6	4.36	1.29	AA+	Aaa
08-20-24	3133EKC61	2,000,000	2.10	FEDERAL FARM CR BKS	08-20-20	08-14-19	2.02	1.99	1.8	4.72	1.78	AA+	Aaa
09-12-24	3134GT6N8	2,000,000	2.12	FEDERAL HOME LN MTG CORP	03-12-20	09-05-19	2.12	2.12	1.8	4.59	1.32	AA+	Aaa

# Portfolio Holdings by Maturity

## Walla Walla County Investment Pool Total

October 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
11-07-24	3133EJR68	4,080,000	3.68	FEDERAL FARM CR BKS	11-07-19	11-14-18	3.69	3.67	3.7	4.47	0.01	AA+	Aaa
12-08-26	FAIR128201	71,725	3.07	WALLA WALLA COUNTY		12-31-18	2.88	2.82	0.1	5.92	5.89	N/A	N/A
04-30-27	FAIR2012B	80,631	3.24	WALLA WALLA COUNTY		12-31-18	3.07	3.00	0.1	6.12	6.09	N/A	N/A
TOTAL PORTFOLIO		111,031,460					2.29	2.02	100.0	1.38	0.52		



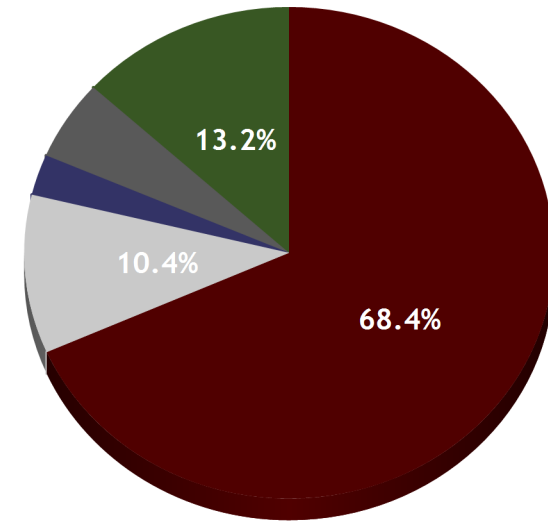
## Weighted Averages

Book Yield	2.48
Maturity	2.07
Coupon	2.25
Moody	Aa1
S&P	AA+

## Fixed Income Totals

Par Value	75,410,000
Market Value	75,582,403.43
Amortized Book Value	75,271,793.28
Unrealized Gain/Loss	310,610.15
Estimated Annual Cash Flow	1,697,301.50

## Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	51,686,074.18	68.4
Municipal (USD)	7,877,909.25	10.4
US Treasury (USD)	2,028,360.00	2.7
Commercial Paper (USD)	3,982,020.00	5.3
Supranationals (USD)	10,008,040.00	13.2
<b>Fixed Income Total</b>	<b>75,582,403.43</b>	<b>100.0</b>



## Cost Basis Summary

	Month End Ending 10/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	73,257,321.61	74,692,653.27
Investment Purchases	2,000,000.00	44,357,729.00
Investment Maturities/Sells/Calls	0.00	(43,850,000.00)
Amortization	14,471.67	71,411.01
Change in Cash Equivalents	0.00	0.00
Realized Gains / Losses	0.00	0.00
<b>Ending Amortized Costs</b>	<b>75,271,793.28</b>	<b>75,271,793.28</b>

## Accrual Earnings Summary

	Month End Ending 10/31/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	14,471.67	71,411.01
Interest Earned	139,718.66	1,396,350.70
Realized Gain (Loss)	0.00	0.00
Total Income	154,190.33	1,467,761.71
Average Portfolio Balance	74,948,534.92	74,021,456.46
<b>Earnings Yield</b>	<b>2.42%</b>	<b>2.38%</b>

## MarketValue Summary

	As of 10/31/2019
Ending Market Value	75,582,403.43
Unrealized Gain/Loss	310,610.15

## Interest Earnings Summary

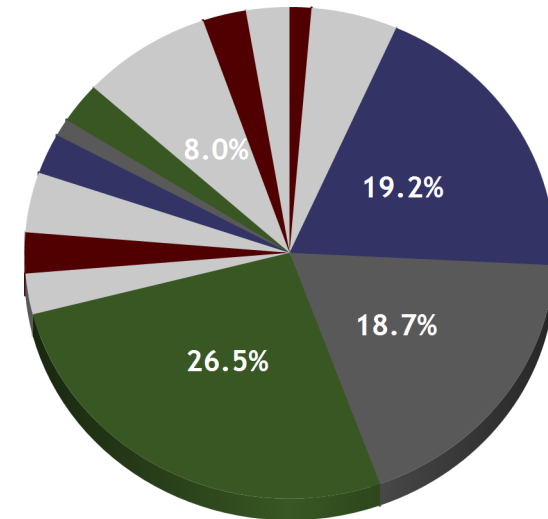
	Month End Ending 10/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	457,679.81	348,116.77
Coupons Paid	0.00	869,361.50
Purchased Accrued Interest	0.00	(53,737.29)
Sold Accrued Interest	0.00	331,444.79
Ending Accrued Interest	597,398.46	597,398.46
<b>Interest Earned</b>	<b>139,718.66</b>	<b>1,396,350.70</b>



## Total Return For Period

	Since 9/30/2019
<b>Beginning Principal Value</b>	<b>73,523,113.18</b>
Beginning Accrued Interest	457,679.81
Net Contributions/Withdrawals	2,000,000.00
Market Value Change	59,290.25
Interest Earnings	139,718.66
<b>Ending Principal Value</b>	<b>75,582,403.43</b>
Accrued Interest	597,398.46
<b>Total Return</b>	<b>199,008.91</b>
Advisory Fees for Period	-1,000.00
<b>Net Total Return</b>	<b>198,008.91</b>

## Portfolio Allocation as of 10/31/2019



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	1,000,092.49	1.3	1.6
TOYOTA	3,982,020.00	5.3	2.5
FEDERAL HOME LOAN BANKS	14,521,505.08	19.2	2.5
FEDERAL FARM CR BKS	14,099,209.95	18.7	2.6
FEDERAL HOME LN MTG CORP	20,040,482.80	26.5	2.3
FEDERAL AGRIC MTG CORP	2,024,783.86	2.7	2.1
UNITED STATES TREAS NTS	2,028,360.00	2.7	2.8
UNIV OF WASHINGTON	2,984,251.25	3.9	1.8
ENERGY NORTHWEST WASH ELEC REV	2,012,740.00	2.7	1.8
THURSTON COUNTY	875,178.00	1.2	2.9
TACOMA METROPOLITAN PARK DISTRICT	2,005,740.00	2.7	1.1
INTL BK RECON & DEVELOP	6,009,220.00	8.0	3.5



## Walla Walla County Pool Core Fund

# Total Return Report

Net of Accrued Fees | US Dollar 9/30/2019 - 10/31/2019

INTL FINANCE CORP	1,998,280.00	2.6	2.6
INTER-AMERICAN DEVELOP BK	2,000,540.00	2.6	2.6
<b>Total</b>	<b>75,582,403.43</b>	<b>100.0</b>	<b>2.5</b>

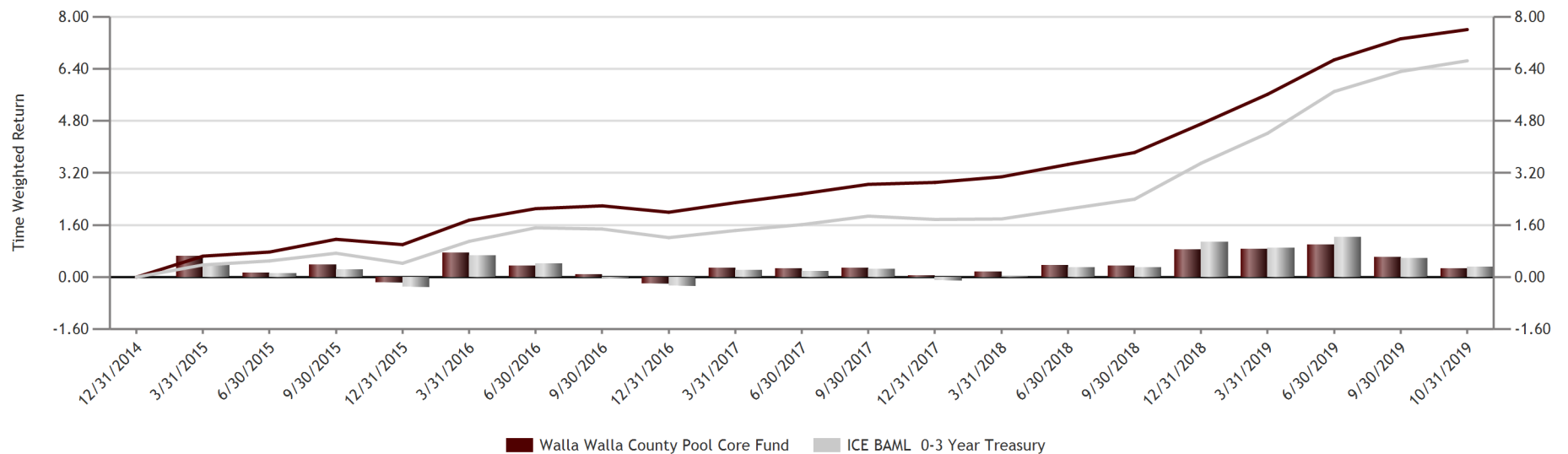


## Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.26	0.26	2.77	1.53

Index				
ICE BAML 0-3 Year Treasury	0.31	0.31	3.04	1.34

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



# Portfolio Holdings

## Walla Walla County Pool Core Fund

October 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	97.73	2.79	101.4180	1.53	2,028,360.00	16,830.60	2,045,190.60	73,724.84	2.7	2.96	2.94
<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	99.9718	1.55	1,999,436.68	10,400.00	2,009,836.68	-522.33	2.6	0.07	0.06
3135G0ZY2	1,000,000	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19		10-20-17	100.01	1.64	100.0092	1.55	1,000,092.49	7,534.72	1,007,627.21	19.55	1.3	0.07	0.06
3133EJLU1	2,000,000	FEDERAL FARM CR BKS 2.420% Due 01-24-20		05-02-18	99.98	2.52	100.2044	1.50	2,004,088.12	13,041.11	2,017,129.23	4,528.89	2.7	0.23	0.22
3133EJGM5	2,000,000	FEDERAL FARM CR BKS 2.300% Due 02-19-20		03-16-18	99.98	2.38	100.2195	1.54	2,004,390.46	9,200.00	2,013,590.46	4,871.28	2.7	0.30	0.29
313378J77	2,000,000	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20		05-03-18	99.78	2.49	100.0991	1.59	2,001,981.68	5,000.00	2,006,981.68	6,327.74	2.6	0.37	0.35
3134GBX56	2,000,000	FEDERAL HOME LN MTG CORP 2.250% Due 11-24-20		04-23-19	99.84	2.40	100.7121	1.57	2,014,242.28	19,625.00	2,033,867.28	17,446.82	2.7	1.04	1.03
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.00	1.90	100.3208	1.59	2,006,415.82	16,255.56	2,022,671.38	6,344.40	2.7	1.05	1.04
3130AABG2	2,500,000	FEDERAL HOME LOAN BANKS 1.875% Due 11-29-21		04-17-19	98.96	2.40	100.6684	1.54	2,516,709.50	19,791.67	2,536,501.17	42,732.93	3.3	2.02	2.00
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.08	2.06	101.2392	1.55	2,024,783.86	7,933.33	2,032,717.19	23,165.23	2.7	2.25	2.23
	17,500,000					2.15		1.55	17,572,140.89	108,781.39	17,680,922.28	104,914.52	23.2	0.90	0.89
<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	100.0809	2.91	2,001,617.32	25,666.67	2,027,283.99	1,617.32	2.6	1.04	0.06
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	100.0294	2.10	2,000,587.60	14,048.61	2,014,636.21	587.60	2.6	1.62	0.17

# Portfolio Holdings

## Walla Walla County Pool Core Fund

October 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	99.70	1.75	99.4675	1.86	1,989,349.64	13,777.78	2,003,127.42	-4,642.78	2.6	2.01	0.66
3130AFCU9	2,000,000	FEDERAL HOME LOAN BANKS 3.125% Due 11-26-21	11-26-19	11-16-18	100.00	3.12	100.0810	3.08	2,001,620.74	26,909.72	2,028,530.46	1,620.74	2.6	1.97	0.06
3130AEXG0	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 03-25-22	03-25-20	10-09-18	99.77	3.10	100.4746	2.79	2,009,492.58	6,000.00	2,015,492.58	14,013.18	2.7	2.30	0.39
3130AHCZ4	2,000,000	FEDERAL HOME LOAN BANKS 2.000% Due 10-17-22	04-17-20	10-11-19	100.00	2.00	100.0367	1.99	2,000,733.62	1,555.56	2,002,289.18	733.62	2.6	2.86	1.03
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	100.1764	2.46	2,003,528.10	11,340.00	2,014,868.10	3,528.10	2.7	2.88	0.28
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	11-08-19	09-21-17	99.94	2.24	100.0024	2.22	2,000,048.10	19,240.00	2,019,288.10	1,232.87	2.6	2.92	0.01
3134GTMW0	2,000,000	FEDERAL HOME LN MTG CORP 2.750% Due 05-21-24	05-21-20	05-02-19	100.00	2.75	100.4206	2.65	2,008,412.22	24,444.44	2,032,856.66	8,412.22	2.7	4.21	0.83
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	100.0250	2.74	2,000,500.44	23,375.00	2,023,875.44	774.62	2.6	4.21	0.05
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	100.4192	2.60	2,008,384.34	22,950.00	2,031,334.34	8,384.34	2.7	4.23	0.87
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	100.1355	2.22	4,005,419.12	30,750.00	4,036,169.12	5,419.12	5.3	4.36	1.29
3133EKC61	2,000,000	FEDERAL FARM CR BKS 2.100% Due 08-20-24	08-20-20	08-14-19	100.00	2.02	100.1593	1.99	2,003,185.80	8,283.33	2,011,469.13	3,185.80	2.7	4.72	1.78
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	99.9986	2.12	1,999,972.02	5,784.72	2,005,756.74	-27.98	2.6	4.59	1.32
3133EJR68	4,080,000	FEDERAL FARM CR BKS 3.680% Due 11-07-24	11-07-19	11-14-18	99.94	3.69	100.0265	3.67	4,081,081.65	72,569.60	4,153,651.25	3,478.26	5.4	4.47	0.01
	34,080,000					2.60		2.55	34,113,933.29	306,695.43	34,420,628.72	48,317.03	45.1	3.37	0.59

# Portfolio Holdings

## Walla Walla County Pool Core Fund

October 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>Commercial Paper</b>															
89233GAF3	2,000,000	TOYOTA MOTOR CREDIT CP		05-21-19	99.49	2.53	99.6290	1.79	1,992,580.00	0.00	1,992,580.00	2,746.67	2.6	0.21	0.21
		0.000% Due 01-15-20													
89233GBE5	2,000,000	TOYOTA MOTOR CREDIT CP		05-21-19	99.29	2.54	99.4720	1.84	1,989,440.00	0.00	1,989,440.00	3,673.33	2.6	0.29	0.29
		0.000% Due 02-14-20													
	4,000,000					2.54		1.81	3,982,020.00	0.00	3,982,020.00	6,420.00	5.3	0.25	0.25
<b>Muni GO</b>															
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA		11-04-16	100.32	1.08	100.2870	1.48	2,005,740.00	41,666.67	2,047,406.67	-583.29	2.7	0.09	0.07
		5.000% Due 12-01-19													
886100UG9	855,000	THURSTON CNTY WA		08-21-18	101.19	2.86	102.3600	1.78	875,178.00	14,250.00	889,428.00	10,036.19	1.2	1.05	1.03
		4.000% Due 12-01-20													
	2,855,000					1.62		1.57	2,880,918.00	55,916.67	2,936,834.67	9,452.90	3.8	0.38	0.36
<b>Muni Rev</b>															
91523NQE9	2,475,000	UNIV OF WASHINGTON		09-10-15	100.00	1.75	99.9950	1.75	2,474,876.25	18,046.87	2,492,923.12	-123.75	3.3	0.09	0.07
		1.750% Due 12-01-19													
29270CYN9	2,000,000	ENERGY NW WA ELEC		02-27-17	100.54	1.80	100.6370	1.68	2,012,740.00	17,686.67	2,030,426.67	1,843.29	2.7	0.66	0.64
		REVENUE-COLUMBIA													
		2.653% Due 07-01-20													
91523NMU7	500,000	UNIV OF WASH TXBL		09-22-17	100.51	2.29	101.8750	1.83	509,375.00	5,129.17	514,504.17	6,835.15	0.7	2.94	2.92
		REVENUE													
		2.462% Due 12-01-22													
	4,975,000					1.83		1.73	4,996,991.25	40,862.71	5,037,853.96	8,554.69	6.6	0.61	0.59
<b>Supranationals</b>															
4581X0CP1	2,000,000	INTER-AMERICAN DEVELOP BK		05-10-18	99.53	2.64	100.0270	1.82	2,000,540.00	14,062.50	2,014,602.50	9,884.54	2.6	0.62	0.60
		1.875% Due 06-16-20													
45950KCG3	2,000,000	INTL FINANCE CORP		05-10-18	99.30	2.63	99.9140	1.74	1,998,280.00	9,479.17	2,007,759.17	12,242.86	2.6	0.70	0.69
		1.625% Due 07-16-20													
45905US54	2,000,000	INTL BK RECON & DEVELOPMENT		05-03-18	99.67	2.68	100.4130	1.68	2,008,260.00	10,678.33	2,018,938.33	14,925.02	2.7	0.75	0.74
		2.235% Due 08-05-20													

# Portfolio Holdings

## Walla Walla County Pool Core Fund

October 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
45905UQ80	2,000,000	INTL BK RECON & DEVELOPMENT 1.950% Due 11-09-20		05-15-18	99.13	2.82	100.1450	1.80	2,002,900.00	18,633.33	2,021,533.33	20,363.08	2.6	1.00	0.99
45905UZT4	2,000,000	INTL BK RECON & DEVELOPMENT 1.750% Due 11-22-21	11-22-19	04-23-19	99.81	5.07	99.9030	3.24	1,998,060.00	15,458.33	2,013,518.33	1,810.66	2.6	0.06	0.56
	10,000,000					3.17		2.05	10,008,040.00	68,311.67	10,076,351.67	59,226.16	13.2	0.63	0.72
<b>TOTAL</b>	<b>75,410,000</b>					<b>2.48</b>		<b>2.09</b>	<b>75,582,403.43</b>	<b>597,398.46</b>	<b>76,179,801.89</b>	<b>310,610.15</b>	<b>100.0</b>	<b>1.96</b>	<b>0.71</b>



## Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
10/11/2019	10/17/2019	2,000,000	3130AHCZ4	FEDERAL HOME LOAN BANKS 2.000% Due 10-17-22	100.00	2,000,000
Total Purchases						2,000,000

## Interest

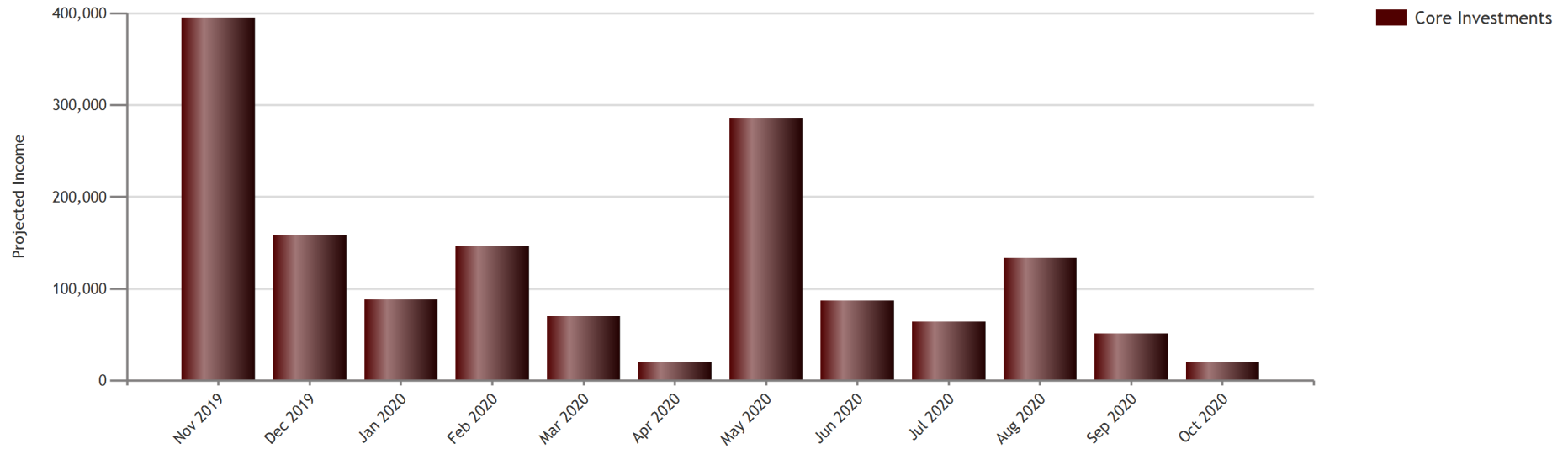
Trade Date	Settle Date	Symbol	Security	Amount
10/11/2019	10/17/2019	3130AHCZ4	FEDERAL HOME LOAN BANKS 2.000% Due 10-17-22	0
Total Interest				0

## Expenses

Trade Date	Settle Date	Symbol	Security	Amount
10/31/2019	10/31/2019	manfee	Management Fee	1,000
Total Expenses				1,000

## Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10/17/2019	10/17/2019		cash	CASH ACCOUNT		2,000,000
Total Contributions						2,000,000



	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020
Core Investments	395,153	158,161	88,230	146,550	70,000	20,000	285,688	87,005	64,030	133,550	51,250	20,000
US Agency (USD)	339,196	44,500	45,450	79,200	70,000	20,000	246,188	45,000	21,250	66,200	51,250	20,000
Municipal (USD)	0	94,911	26,530	0	0	0	0	23,255	26,530	0	0	0
US Treasury (USD)	-543	0	0	45,000	0	0	20,000	0	0	45,000	0	0
Supranationals (USD)	56,500	18,750	16,250	22,350	0	0	19,500	18,750	16,250	22,350	0	0
<b>Total</b>	<b>395,153</b>	<b>158,161</b>	<b>88,230</b>	<b>146,550</b>	<b>70,000</b>	<b>20,000</b>	<b>285,688</b>	<b>87,005</b>	<b>64,030</b>	<b>133,550</b>	<b>51,250</b>	<b>20,000</b>
<b>Grand Total</b>	<b>1,519,616</b>											



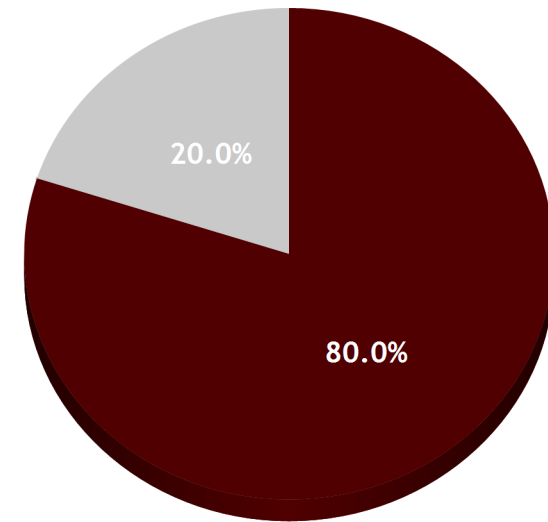
## Weighted Averages

Book Yield	1.86
Maturity	0.08
Coupon	1.86
Moody	Not Rated
S&P	Not Rated

## Fixed Income Totals

Par Value	34,753,253
Market Value	34,753,253.05
Amortized Book Value	34,753,253.05
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	647,456.69

## Fixed Income Allocation



Security Type	Market Value	% Assets
LGIP State Pool (USD)	27,793,839.88	80.0
Bank or Cash Deposit (USD)	6,959,413.17	20.0
<b>Fixed Income Total</b>	<b>34,753,253.05</b>	<b>100.0</b>

# Portfolio Holdings

## Walla Walla Liquidity

October 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	2,925,271	BAKER BOYER BANK 0.200% Due 11-29-19		12-31-18	100.00	0.20	100.0000	0.20	2,925,271.14	0.00	2,925,271.14	0.00	8.4	0.08	0.05
<b>State Investment Pool</b>															
WAP00L	27,793,840	WASHINGTON LGIP 2.058% Due 11-29-19		12-31-18	100.00	2.06	100.0000	2.06	27,793,839.88	0.00	27,793,839.88	0.00	80.0	0.08	0.05
<b>Money Market Fund</b>															
SYSUMPQ11	1,017,195	UMPQUA BANK MMF 1.650% Due 11-29-19		12-31-18	100.00	1.66	100.0000	1.66	1,017,194.82	0.00	1,017,194.82	0.00	2.9	0.08	0.05
000WAFED3	3,016,947	WASHINGTON FEDERAL MMF 1.750% Due 11-29-19		12-31-18	100.00	1.76	100.0000	1.76	3,016,947.21	0.00	3,016,947.21	0.00	8.7	0.08	0.05
	4,034,142					1.73		1.73	4,034,142.03	0.00	4,034,142.03	0.00	11.6	0.08	0.05
<b>TOTAL</b>	<b>34,753,253</b>					<b>1.86</b>		<b>1.86</b>	<b>34,753,253.05</b>	<b>0.00</b>	<b>34,753,253.05</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
10/31/2019	10/31/2019	SYS117600054	BAKER BOYER BANK 0.200% Due 11-29-19	937
10/31/2019	10/31/2019	SYSUMPQ1	UMPQUA BANK MMF 1.650% Due 11-29-19	1,634
10/31/2019	10/31/2019	000WAFED	WASHINGTON FEDERAL MMF 1.750% Due 11-29-19	1,607
10/31/2019	10/31/2019	WAPPOOL	WASHINGTON LGIP 2.058% Due 11-29-19	21,339
Total Interest				25,518

## Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10/25/2019	10/25/2019	3,000,000	WAPPOOL	WASHINGTON LGIP 2.058% Due 11-29-19	100.00	3,000,000
10/28/2019	10/28/2019	4,000,000	WAPPOOL	WASHINGTON LGIP 2.058% Due 11-29-19	100.00	4,000,000
10/31/2019	10/31/2019	680,755	SYS117600054	BAKER BOYER BANK 0.200% Due 11-29-19	100.00	680,755
10/31/2019	10/31/2019	2,000,000	000WAFED	WASHINGTON FEDERAL MMF 1.750% Due 11-29-19	100.00	2,000,000
10/31/2019	10/31/2019	12,521,339	WAPPOOL	WASHINGTON LGIP 2.058% Due 11-29-19	100.00	12,521,339
Total Contributions						22,202,094

## Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10/1/2019	10/1/2019	3,000,000	WAPPOOL	WASHINGTON LGIP 2.058% Due 11-29-19	100.00	3,000,000
10/18/2019	10/18/2019	2,000,000	WAPPOOL	WASHINGTON LGIP 2.058% Due 11-29-19	100.00	2,000,000



Walla Walla Liquidity

## Transaction Summary

10/1/2019 - 10/31/2019

### Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10/21/2019	10/21/2019	2,000,000	WAP00L	WASHINGTON LGIP 2.058% Due 11-29-19	100.00	2,000,000
Total Withdrawals						7,000,000



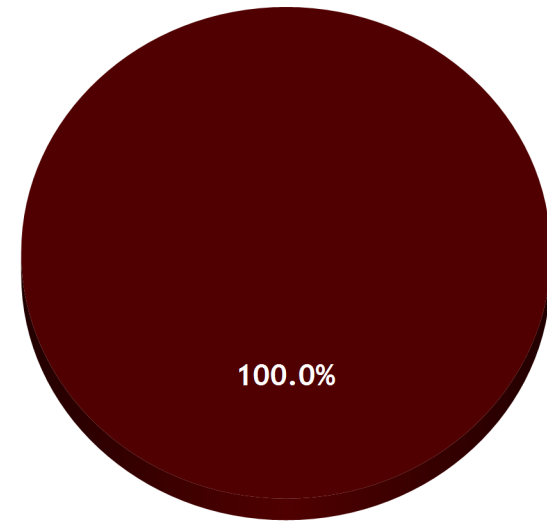
## Weighted Averages

Book Yield	1.97
Maturity	3.00
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

October 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	37,999.72	753,849.98	0.00	82.5	2.01	1.99
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	6,373.31	78,098.16	0.00	8.3	5.92	5.89
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	6,538.40	87,169.75	0.00	9.3	6.12	6.09
	868,206					1.97		1.94	868,206.46	50,911.43	919,117.89	0.00	100.0	2.72	2.69
<b>TOTAL</b>	<b>868,206</b>					<b>1.97</b>		<b>1.94</b>	<b>868,206.46</b>	<b>50,911.43</b>	<b>919,117.89</b>	<b>0.00</b>	<b>100.0</b>	<b>2.72</b>	<b>2.69</b>

No Portfolios To Display



## NAV and Sensitivity Analysis

10/31/19

**Weighted Average Maturity (days):** 533  
**Book Value:** \$110,893,252.79  
**Market Value:** \$111,203,862.94  
**Market Value (NAV):** 1.002801  
**Total \$ Unrealized Loss:** \$0  
**Total \$ Unrealized Gain:** \$310,610

<u>Basis Point Shift</u>									Gain (Loss)
<b>300</b>	0.941430	0.954446	0.956843	0.959001	0.960953	0.962728	0.968462		\$ (4,546,514)
<b>250</b>	0.951859	0.962557	0.964527	0.966301	0.967906	0.969365	0.974078		\$ (3,736,994)
<b>200</b>	0.962287	0.970668	0.972212	0.973601	0.974858	0.976001	0.979693		\$ (2,927,473)
<b>150</b>	0.972716	0.978779	0.979896	0.980901	0.981810	0.982637	0.985308		\$ (2,117,952)
<b>100</b>	0.983144	0.986890	0.987580	0.988201	0.988763	0.989274	0.990924		\$ (1,308,431)
<b>50</b>	0.993573	0.995001	0.995264	0.995501	0.995715	0.995910	0.996539		\$ (498,911)
<b>0</b>	<b>1.004001</b>	<b>1.003112</b>	<b>1.002948</b>	<b>1.002801</b>	<b>1.002668</b>	<b>1.002546</b>	<b>1.002155</b>		\$ 310,610
<b>-50</b>	1.014430	1.011223	1.010633	1.010101	1.009620	1.009183	1.007770		\$ 1,120,131
<b>-100</b>	1.024859	1.019334	1.018317	1.017401	1.016572	1.015819	1.013385		\$ 1,929,652
<b>-150</b>	1.035287	1.027446	1.026001	1.024701	1.023525	1.022455	1.019001		\$ 2,739,172
<b>-200</b>	1.045716	1.035000	1.033685	1.032001	1.030477	1.029092	1.024616		\$ 3,548,693
<b>-250</b>	1.056144	1.043668	1.041369	1.039301	1.037430	1.035728	1.030232		\$ 4,358,214
<b>-300</b>	1.066573	1.051779	1.049054	1.046601	1.044382	1.042365	1.035847		\$ 5,167,735

Redemption/Inflow	-30%	-10%	-5%	0%	5%	10%	30%
O/S Shares	77,625,277	99,803,928	105,348,590	110,893,253	116,437,915	121,982,578	144,161,229

**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

10/31/2019

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.