GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account **11/30/2019**

Walla Walla County Investment Pool Total

GOVERNMENT PORTFOLIO ADVISORS

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GOVERNMENT PORTFOLIO ADVISORS

MONTH END COMMENTARY- NOVEMBER 2019

The two-year Treasury note traded in a very tight range throughout November as investors tried to determine the future direction of interest rates. During the month, the two-year note yield traded from a low of 1.55% to a high of 1.67% before closing the month at a yield of 1.61%. Investors seem to be somewhat indecisive due to the uncertainties surrounding a pending “Phase One” trade deal and a Fed that has announced they are on hold with future interest rate changes. Current economic results remain mixed with a slight downward bias in pending data.

The month began with stronger than expected gains in the labor market as non-farm payrolls came in above expectations along with relatively strong upward revisions to past months. The unemployment rate was reported near a fifty-year low of 3.6%, while average hourly earnings grew to 3% YOY up from 2.9%. The November jobs report will be announced on December 5, and new jobs are expected to grow by 190,000, which is an improvement over October’s growth of 128,000. The November report is expected to get back on track with the 12-month average growth of 190,000 after the GM strike impacted numbers in October.

The Atlanta’s Fed GDPNow report has lowered its estimate of fourth-quarter GDP to come in at a weak growth rate of 1.3%. If their forecast becomes a reality, it would be the weakest quarterly growth in real GDP since the fourth quarter of last year, and down substantially from the third-quarter growth rate of 2.1%. The glide path to slower growth most likely has the Fed’s attention. The Fed meets on December 11, and the concern for declining economic growth will be discussed, but it should not promote another Fed easing. The Fed would be reluctant to ease so soon after stating their intentions to be on hold for the foreseeable future.

The market is now priced for just one 25 basis point ease over the next twelve months. GPA believes that rates should continue in a trading range with a downward bias in yields over the next few months. A “Phase One” trade deal may inspire some hope for an eventual full trade deal with China, but it will take a more substantive deal to raise economic prospects enough to impact interest rates negatively. A failure to get a trade deal done in the first quarter of 2020 will put downward pressure on interest rates. GPA is maintaining portfolio durations very close to benchmark durations with a slight overweight in duration. We are suggesting that all portfolios stay well-diversified with maturities in this uncertain environment.

TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS:

3 month bill	2.323%
1 year note	3.107%
2 year note	4.094%
3 year note	5.472%
5 year note	7.958%

TREASURY BENCHMARK TOTAL RETURNS IN MONTH:

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.13%	1.56%	0.24
ICE BAML 0-1 Year Treasury	0.11%	1.69%	0.48
ICE BAML 0-3 Year Treasury	0.01%	1.66%	1.40
ICE BAML 0-5 Year Treasury	-0.06%	1.65%	2.10

CHANGES IN THE TREASURY MARKET (ABSOLUTE YIELD LEVELS):

	11/30/2018	9/30/2019	10/31/2019	11/30/2019	1 Month Change	12 Month Change
3 month bill	2.342%	1.807%	1.524%	1.567%	0.043%	-0.78%
6 month bill	2.520%	1.813%	1.547%	1.601%	0.054%	-0.92%
2 year note	2.786%	1.622%	1.524%	1.612%	0.088%	-1.17%
3 year note	2.800%	1.560%	1.516%	1.609%	0.093%	-1.19%
5 year note	2.812%	1.544%	1.520%	1.626%	0.106%	-1.19%
10 year note	2.988%	1.665%	1.691%	1.776%	0.085%	-1.21%

Source: Bloomberg

Walla Walla County Investment Pool Total

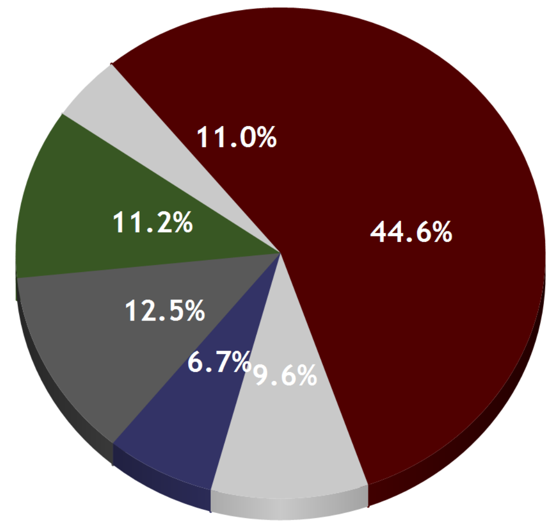
Account Summary

11/30/2019

Weighted Averages

Book Yield	2.04
Maturity	1.57
Coupon	1.93
Moody	Aa1
S&P	AA+

Fixed Income Allocation



Fixed Income Totals

Par Value	90,732,616
Market Value	90,865,327.24
Amortized Book Value	90,610,995.13
Unrealized Gain/Loss	254,332.11
Estimated Annual Cash Flow	1,752,670.35

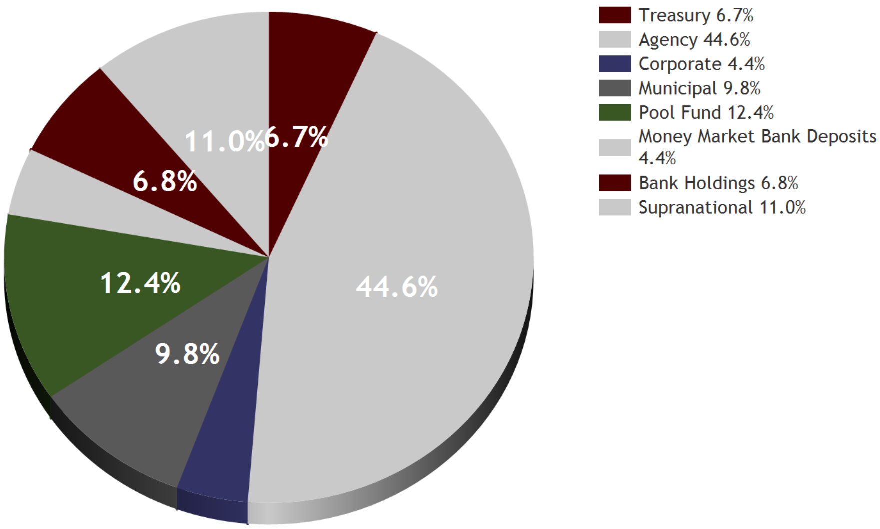
Security Type	Market Value	% Assets
US Agency (USD)	40,558,069.08	44.6
Municipal (USD)	8,734,340.81	9.6
US Treasury (USD)	6,048,748.00	6.7
LGIP State Pool (USD)	11,323,829.17	12.5
Bank or Cash Deposit (USD)	10,210,580.18	11.2
Commercial Paper (USD)	3,987,960.00	4.4
Supranationals (USD)	10,001,800.00	11.0
Fixed Income Total	**90,865,327.24**	**100.0**

Portfolio Summary

November 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	68,330,000	68,281,344.80	68,208,379.32	68,462,711.43	254,332.11	2.28	1.93	0.86	1.40	ICE BAML 0-3 Treasury
Walla Walla Liquidity	21,534,409	21,534,409.35	21,534,409.35	21,534,409.35	0.00	1.29	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	2.64	2.82	2.00	Not Applicable
TOTAL PORTFOLIO	**90,732,616**	**90,683,960.61**	**90,610,995.13**	**90,865,327.24**	**254,332.11**	**2.04**	**1.50**	**0.69**	**1.10**	

Allocation by Industry Sector



Activity Summary (Gross of Fees)

	Month To Date	Fiscal Year To Date	Latest 1 Year
Beginning Market Value	**111,852,173**	**93,889,894**	**93,019,761**
Net Additions	-20,679,731	-5,134,723	-4,676,293
Ending Market Value	**91,273,240**	**91,273,240**	**91,273,240**
Total Return	100,798	2,518,069	2,929,772
Time Weighted Return	**0.10**	**2.63**	**3.09**

Index			
ICE BAML 0-3 Year Treasury	0.01	3.05	3.68
ICE BAML 3 Month Treasury	0.12	2.13	2.32
ICE BAML 0-2 Year Treasury	0.05	2.71	3.14

Performance Summary

Portfolio	Market Value w/ Accrued	Month To Date	Fiscal Year To Date	Latest 1 Year
Walla Walla County Investment Pool Total	**91,273,240**	**0.10**	**2.63**	**3.09**
Walla Walla County Pool Core Fund	68,818,226	0.08	2.86	3.33
Walla Walla Liquidity	21,534,409	0.13	1.71	1.71
Walla Walla Local Bonds	920,605	0.16	1.80	1.80

Accrual Earnings and Activity Report

Walla Walla County Investment Pool Total

11/30/2019

Cost Basis Summary

	Month End Ending 11/30/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	110,867,115.94	93,787,278.63
Investment Purchases	8,030,680.00	52,388,409.00
Investment Maturities/Sells/Calls	(15,080,000.00)	(59,078,005.99)
Amortization	8,208.55	53,482.71
Change in Cash Equivalents	(13,218,843.70)	3,455,996.44
Realized Gains / Losses	3,834.34	3,834.34
Ending Amortized Costs	**90,610,995.13**	**90,610,995.13**

Accrual Earnings Summary

	Month End Ending 11/30/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	8,208.55	53,482.71
Interest Earned	171,169.94	1,919,181.88
Realized Gain (Loss)	3,834.34	3,834.34
Total Income	183,212.82	1,976,498.93
Average Portfolio Balance	102,800,318.69	94,204,044.54
Earnings Yield	**2.17%**	**2.29%**

MarketValue Summary

	As of 11/30/2019
Ending Market Value	90,865,327.24
Unrealized Gain/Loss	254,332.11
Net Asset Value (NAV)	1.0028

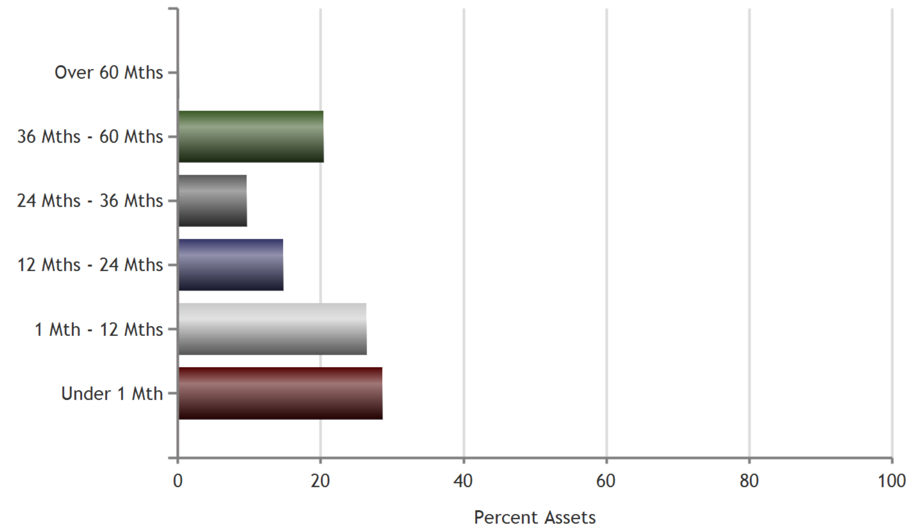
Interest Earnings Summary

	Month End Ending 11/30/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	648,309.89	389,952.91
Coupons Paid	228,351.94	1,433,334.40
Purchased Accrued Interest	(20,543.48)	(74,280.77)
Sold Accrued Interest	203,758.66	542,168.45
Ending Accrued Interest	407,912.71	407,912.71
Interest Earned	**171,169.94**	**1,919,181.88**

Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	6	26,009,409.35	28.6	1.6	1.616%	0.1
1 Mth - 12 Mths	12	24,028,640.12	26.4	1.7	1.759%	0.5
12 Mths - 24 Mths	6	13,392,318.83	14.7	1.8	2.104%	1.6
24 Mths - 36 Mths	5	8,744,113.78	9.6	2.2	2.357%	2.4
36 Mths - 60 Mths	9	18,538,488.96	20.4	2.2	2.269%	4.2
Over 60 Mths	2	152,356.20	0.2	2.9	3.159%	6.0

Distribution by Maturity



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	5	10,001,800.00	11.0	1.8	1.887%	0.9
AA+	22	47,569,741.22	52.4	2.0	2.191%	2.4
AA	2	2,872,929.35	3.2	4.0	4.696%	0.3
AA-	1	2,010,380.00	2.2	1.8	2.653%	0.6
A-1+	2	3,987,960.00	4.4	1.8	0.000%	0.2
N/A	7	22,402,615.81	24.7	1.3	1.316%	0.2
NR	1	2,019,900.86	2.2	1.6	2.100%	2.2

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	27	57,571,541.22	63.4	2.0	2.138%	2.2
Aa1	1	2,010,380.00	2.2	1.8	2.653%	0.6
Aa2	2	2,872,929.35	3.2	4.0	4.696%	0.3
P-1	2	3,987,960.00	4.4	1.8	0.000%	0.2
N/A	7	22,402,615.81	24.7	1.3	1.316%	0.2
NR	1	2,019,900.86	2.2	1.6	2.100%	2.2

Portfolio Holdings by Maturity

Walla Walla County Investment Pool Total

November 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
12-01-19	592240UE3	2,000,000	5.00	MET PARK DIST OF TACOMA WA		11-04-16	1.08	4.94	2.2	0.00	0.00	AA	Aa2
12-01-19	91523NQE9	2,475,000	1.75	UNIV OF WASHINGTON		09-10-15	1.75	1.74	2.7	0.00	0.00	AA+	Aaa
12-29-19	SYS1176000	6,167,969	0.10	BAKER BOYER BANK		12-31-18	0.10	0.10	6.8	0.08	0.05	N/A	N/A
12-29-19	SYSUMPQ1	1,020,211	1.65	UMPQUA BANK MMF		12-31-18	1.66	1.66	1.1	0.08	0.05	N/A	N/A
12-29-19	000WAFED	3,022,400	1.55	WASHINGTON FEDERAL MMF		12-31-18	1.56	1.56	3.3	0.08	0.05	N/A	N/A
12-29-19	WAPOOL	11,323,829	1.83	WASHINGTON LGIP		12-31-18	1.83	1.83	12.5	0.08	0.05	N/A	N/A
01-15-20	89233GAF3	2,000,000	0.00	TOYOTA MOTOR CREDIT CP		05-21-19	2.53	1.74	2.2	0.12	0.12	A-1+	P-1
01-24-20	3133EJLU1	2,000,000	2.42	FEDERAL FARM CR BKS		05-02-18	2.52	1.58	2.2	0.15	0.14	AA+	Aaa
02-14-20	89233GBE5	2,000,000	0.00	TOYOTA MOTOR CREDIT CP		05-21-19	2.54	1.87	2.2	0.20	0.20	A-1+	P-1
02-19-20	3133EJGM5	2,000,000	2.30	FEDERAL FARM CR BKS		03-16-18	2.38	1.54	2.2	0.22	0.21	AA+	Aaa
03-13-20	313378J77	2,000,000	1.87	FEDERAL HOME LOAN BANKS		05-03-18	2.49	1.63	2.2	0.28	0.27	AA+	Aaa
06-16-20	4581X0CP1	2,000,000	1.87	INTER-AMERICAN DEVELOP BK		05-10-18	2.64	1.82	2.2	0.53	0.52	AAA	Aaa
07-01-20	29270CYN9	2,000,000	2.65	ENERGY NW WA ELEC REVENUE-COLU		02-27-17	1.80	1.76	2.2	0.57	0.56	AA-	Aa1
07-16-20	45950KCG3	2,000,000	1.62	INTL FINANCE CORP		05-10-18	2.63	1.75	2.2	0.62	0.61	AAA	Aaa
08-05-20	45905US54	2,000,000	2.23	INTL BK RECON & DEVELOPMENT		05-03-18	2.68	1.74	2.2	0.67	0.66	AAA	Aaa
11-09-20	45905UQ80	2,000,000	1.95	INTL BK RECON & DEVELOPMENT		05-15-18	2.82	1.86	2.2	0.93	0.92	AAA	Aaa
11-24-20	3134GBX56	2,000,000	2.25	FEDERAL HOME LN MTG CORP		04-23-19	2.40	1.65	2.2	0.97	0.96	AA+	Aaa
11-27-20	3133EHW58	2,000,000	1.90	FEDERAL FARM CR BKS		11-17-17	1.90	1.68	2.2	0.98	0.97	AA+	Aaa
12-01-20	886100UG9	855,000	4.00	THURSTON CNTY WA		08-21-18	2.86	1.88	1.0	0.96	0.97	AA	Aa2
02-15-21	9128283X6	4,000,000	2.25	UNITED STATES TREAS NTS		11-06-19	1.64	1.70	4.4	1.18	1.18	AA+	Aaa
07-02-21	3134GTXT5	2,000,000	2.12	FEDERAL HOME LN MTG CORP	01-02-20	06-27-19	2.12	2.12	2.2	1.54	0.08	AA+	Aaa
11-22-21	45905UZT4	2,000,000	1.75	INTL BK RECON & DEVELOPMENT	02-22-20	04-23-19	2.50	1.89	2.2	1.93	0.47	AAA	Aaa
11-26-21	3130A9Z46	2,000,000	1.60	FEDERAL HOME LOAN BANKS		11-15-16	1.75	1.95	2.2	1.95	0.84	AA+	Aaa
11-29-21	3130AABG2	2,500,000	1.87	FEDERAL HOME LOAN BANKS		04-17-19	2.40	1.62	2.8	1.95	1.94	AA+	Aaa
12-01-21	JAIL 2016	715,850	1.82	WALLA WALLA COUNTY		12-31-18	1.75	1.73	0.8	1.94	2.00	N/A	N/A
02-23-22	3132X0PX3	2,000,000	2.10	FEDERAL AGRIC MTG CORP		02-16-17	2.06	1.64	2.2	2.16	2.15	NR	NR
03-25-22	3130AEXG0	2,000,000	3.00	FEDERAL HOME LOAN BANKS	03-25-20	10-09-18	3.10	2.84	2.2	2.22	0.31	AA+	Aaa
10-17-22	3130AHCZ4	2,000,000	2.00	FEDERAL HOME LOAN BANKS	04-17-20	10-11-19	2.00	2.01	2.2	2.78	0.83	AA+	Aaa
11-10-22	3134GTLC5	2,000,000	2.52	FEDERAL HOME LN MTG CORP	02-10-20	04-24-19	2.52	2.48	2.2	2.80	0.19	AA+	Aaa
11-30-22	912828M80	2,000,000	2.00	UNITED STATES TREAS NTS		04-26-18	2.79	1.61	2.2	2.90	2.89	AA+	Aaa
12-01-22	91523NMU7	500,000	2.46	UNIV OF WASH TXBL REVENUE		09-22-17	2.29	1.92	0.6	2.85	2.88	AA+	Aaa
05-21-24	3134GTMW0	2,000,000	2.75	FEDERAL HOME LN MTG CORP	05-21-20	05-02-19	2.75	2.68	2.2	4.18	0.75	AA+	Aaa
05-28-24	3134GTNX7	2,000,000	2.70	FEDERAL HOME LN MTG CORP	05-28-20	05-21-19	2.70	2.63	2.2	4.21	0.80	AA+	Aaa
06-26-24	3134GTYL1	4,000,000	2.25	FEDERAL HOME LN MTG CORP	06-26-20	06-26-19	2.25	2.24	4.4	4.28	1.22	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	2.2	4.63	1.66	AA+	Aaa
09-12-24	3134GT6N8	2,000,000	2.12	FEDERAL HOME LN MTG CORP	03-12-20	09-05-19	2.12	2.23	2.2	4.50	1.04	AA+	Aaa
11-18-24	3134GUQT0	2,000,000	2.00	FEDERAL HOME LN MTG CORP	08-18-20	11-05-19	2.00	2.01	2.2	4.70	1.80	AA+	Aaa
11-19-24	3130AHJS3	2,000,000	2.20	FEDERAL HOME LOAN BANKS	02-19-20	11-05-19	2.20	2.19	2.2	4.68	0.92	AA+	Aaa
12-08-26	FAIR128201	71,725	3.07	WALLA WALLA COUNTY		12-31-18	2.88	2.81	0.1	5.86	5.89	N/A	N/A
04-30-27	FAIR2012B	80,631	3.24	WALLA WALLA COUNTY		12-31-18	3.07	2.99	0.1	6.07	7.41	N/A	N/A

Portfolio Holdings by Maturity

Walla Walla County Investment Pool Total

November 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
TOTAL PORTFOLIO		**90,732,616**					**2.04**	**1.85**	**100.0**	**1.50**	**0.69**		

Walla Walla County Pool Core Fund

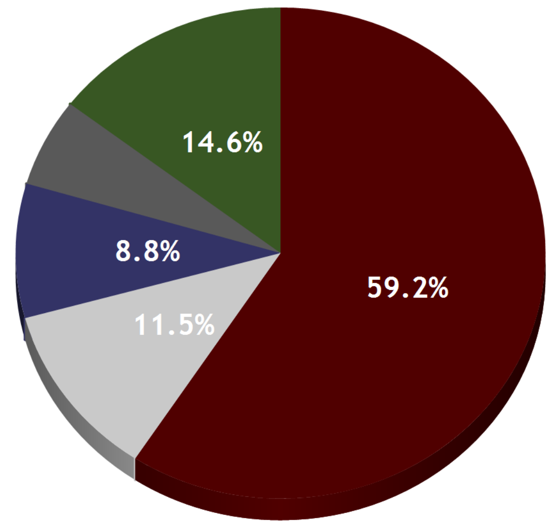
Account Summary

11/30/2019

Weighted Averages

Book Yield	2.28
Maturity	2.02
Coupon	2.13
Moody	Aa1
S&P	AA+

Fixed Income Allocation



Fixed Income Totals

Par Value	68,330,000
Market Value	68,462,711.43
Amortized Book Value	68,208,379.32
Unrealized Gain/Loss	254,332.11
Estimated Annual Cash Flow	1,457,757.50

Security Type	Market Value	% Assets
US Agency (USD)	40,558,069.08	59.2
Municipal (USD)	7,866,134.35	11.5
US Treasury (USD)	6,048,748.00	8.8
Commercial Paper (USD)	3,987,960.00	5.8
Supranationals (USD)	10,001,800.00	14.6
Fixed Income Total	**68,462,711.43**	**100.0**

Accrual Earnings and Activity Report

Walla Walla County Pool Core Fund

11/30/2019

Cost Basis Summary

	Month End Ending 11/30/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	75,245,656.43	74,692,653.27
Investment Purchases	8,030,680.00	52,388,409.00
Investment Maturities/Sells/Calls	(15,080,000.00)	(58,930,000.00)
Amortization	8,208.55	53,482.71
Change in Cash Equivalents	0.00	0.00
Realized Gains / Losses	3,834.34	3,834.34
Ending Amortized Costs	**68,208,379.32**	**68,208,379.32**

Accrual Earnings Summary

	Month End Ending 11/30/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	8,208.55	53,482.71
Interest Earned	133,768.77	1,530,119.47
Realized Gain (Loss)	3,834.34	3,834.34
Total Income	145,811.66	1,587,436.52
Average Portfolio Balance	74,386,439.69	73,868,733.85
Earnings Yield	**2.38%**	**2.35%**

MarketValue Summary

	As of 11/30/2019
Ending Market Value	68,462,711.43
Unrealized Gain/Loss	254,332.11

Interest Earnings Summary

	Month End Ending 11/30/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	597,398.46	348,116.77
Coupons Paid	192,437.50	1,061,799.00
Purchased Accrued Interest	(20,543.48)	(74,280.77)
Sold Accrued Interest	203,758.66	535,203.45
Ending Accrued Interest	355,514.56	355,514.56
Interest Earned	**133,768.77**	**1,530,119.47**

Total Return Report

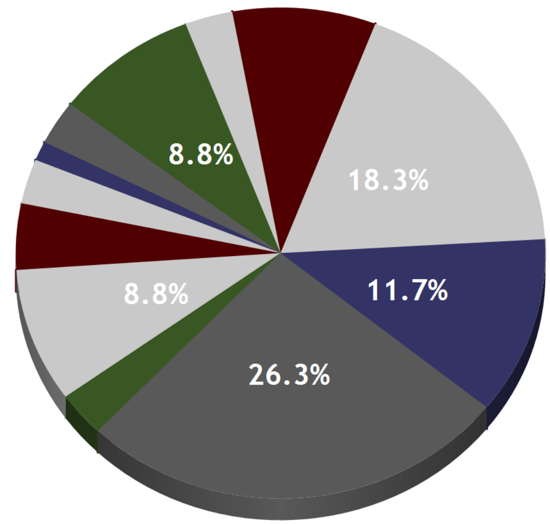
Walla Walla County Pool Core Fund

Net of Accrued Fees | US Dollar 10/31/2019 - 11/30/2019

Total Return For Period

	Since 10/31/2019
Beginning Principal Value	**75,582,403.43**
Beginning Accrued Interest	597,398.46
Net Contributions/Withdrawals	-7,424,972.68
Market Value Change	-70,372.00
Interest Earnings	133,768.77
Ending Principal Value	**68,462,711.43**
Accrued Interest	355,514.56
Total Return	**63,396.77**
Advisory Fees for Period	-1,000.00
Net Total Return	**62,396.77**

Portfolio Allocation as of 11/30/2019



Issuer	Market Value	% Assets	Yield
TOYOTA	3,987,960.00	5.8	2.5
FEDERAL HOME LOAN BANKS	12,506,857.68	18.3	2.3
FEDERAL FARM CR BKS	8,012,717.86	11.7	2.2
FEDERAL HOME LN MTG CORP	18,018,592.68	26.3	2.3
FEDERAL AGRIC MTG CORP	2,019,900.86	3.0	2.1
UNITED STATES TREAS NTS	6,048,748.00	8.8	2.0
UNIV OF WASHINGTON	2,982,825.00	4.4	1.8
ENERGY NORTHWEST WASH ELEC REV	2,010,380.00	2.9	1.8
THURSTON COUNTY	872,929.35	1.3	2.9
TACOMA METROPOLITAN PARK DISTRICT	2,000,000.00	2.9	1.1
INTL BK RECON & DEVELOP	6,002,800.00	8.8	2.7
INTL FINANCE CORP	1,998,440.00	2.9	2.6

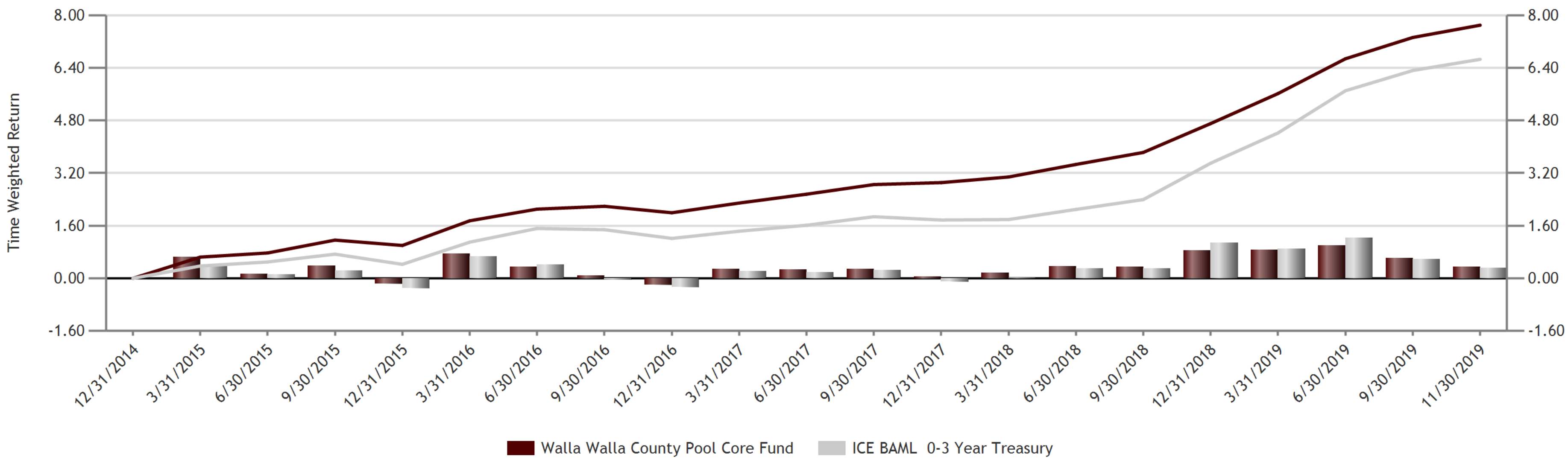
INTER-AMERICAN DEVELOP BK	2,000,560.00	2.9	2.6
Total	**68,462,711.43**	**100.0**	**2.3**

Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	**0.08**	**0.35**	**2.86**	**1.52**

Index				
ICE BAML 0-3 Year Treasury	0.01	0.32	3.05	1.32

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



Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Treasury															
9128283X6	4,000,000	UNITED STATES TREAS NTS 2.250% Due 02-15-21		11-06-19	100.73	1.64	100.6484	1.70	4,025,936.00	26,413.04	4,052,349.04	-3,161.78	5.9	1.18	1.18
912828M80	2,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-22		04-26-18	97.79	2.79	101.1406	1.61	2,022,812.00	109.29	2,022,921.29	66,969.73	3.0	2.90	2.89
	6,000,000					2.02		1.67	6,048,748.00	26,522.33	6,075,270.33	63,807.95	8.8	1.76	1.75
US Agency Bullet															
3133EJLU1	2,000,000	FEDERAL FARM CR BKS 2.420% Due 01-24-20		05-02-18	99.99	2.52	100.1230	1.58	2,002,459.30	17,074.44	2,019,533.74	2,742.65	2.9	0.15	0.14
3133EJGM5	2,000,000	FEDERAL FARM CR BKS 2.300% Due 02-19-20		03-16-18	99.98	2.38	100.1635	1.54	2,003,270.86	13,033.33	2,016,304.19	3,620.54	2.9	0.22	0.21
313378J77	2,000,000	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20		05-03-18	99.83	2.49	100.0692	1.63	2,001,383.58	8,125.00	2,009,508.58	4,749.33	2.9	0.28	0.27
3134GBX56	2,000,000	FEDERAL HOME LN MTG CORP 2.250% Due 11-24-20		04-23-19	99.85	2.40	100.5855	1.65	2,011,709.10	875.00	2,012,584.10	14,666.18	2.9	0.97	0.96
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.00	1.90	100.2139	1.68	2,004,277.28	422.22	2,004,699.50	4,211.34	2.9	0.98	0.97
3130AABG2	2,500,000	FEDERAL HOME LOAN BANKS 1.875% Due 11-29-21		04-17-19	99.00	2.40	100.4997	1.62	2,512,492.90	260.42	2,512,753.32	37,488.18	3.7	1.95	1.94
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.08	2.06	100.9950	1.64	2,019,900.86	11,433.33	2,031,334.19	18,339.76	3.0	2.16	2.15
	14,500,000					2.31		1.62	14,555,493.88	51,223.75	14,606,717.63	85,817.99	21.3	1.00	0.99
US Agency Callable															
3134GTXT5	2,000,000	FEDERAL HOME LN MTG CORP 2.125% Due 07-02-21	01-02-20	06-27-19	100.00	2.12	100.0067	2.12	2,000,133.12	17,590.28	2,017,723.40	133.12	2.9	1.54	0.08
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21		11-15-16	99.71	1.75	99.3114	1.95	1,986,227.46	444.44	1,986,671.90	-8,003.93	2.9	1.95	0.84

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
3130AEXG0	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 03-25-22	03-25-20	10-09-18	99.78	3.10	100.3445	2.84	2,006,890.04	11,000.00	2,017,890.04	11,256.04	2.9	2.22	0.31
3130AHCZ4	2,000,000	FEDERAL HOME LOAN BANKS 2.000% Due 10-17-22	04-17-20	10-11-19	100.00	2.00	99.9692	2.01	1,999,384.80	4,888.89	2,004,273.69	-615.20	2.9	2.78	0.83
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	100.1044	2.48	2,002,087.82	15,540.00	2,017,627.82	2,087.82	2.9	2.80	0.19
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	100.3096	2.68	2,006,191.56	1,527.78	2,007,719.34	6,191.56	2.9	4.18	0.75
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	100.3085	2.63	2,006,170.00	450.00	2,006,620.00	6,170.00	2.9	4.21	0.80
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	100.0588	2.24	4,002,353.24	38,250.00	4,040,603.24	2,353.24	5.8	4.28	1.22
3133EKC61	2,000,000	FEDERAL FARM CR BKS 2.100% Due 08-20-24	08-20-20	08-14-19	100.00	2.02	100.1355	1.99	2,002,710.42	11,783.33	2,014,493.75	2,710.42	2.9	4.63	1.66
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	99.5345	2.23	1,990,689.18	9,326.39	2,000,015.57	-9,310.82	2.9	4.50	1.04
3134GUQT0	2,000,000	FEDERAL HOME LN MTG CORP 2.000% Due 11-18-24	08-18-20	11-05-19	100.00	2.00	99.9629	2.01	1,999,258.66	1,444.44	2,000,703.10	-741.34	2.9	4.70	1.80
3130AHJS3	2,000,000	FEDERAL HOME LOAN BANKS 2.200% Due 11-19-24	02-19-20	11-05-19	100.00	2.20	100.0239	2.19	2,000,478.90	1,466.67	2,001,945.57	478.90	2.9	4.68	0.92
	26,000,000					2.29		2.28	26,002,575.20	113,712.22	26,116,287.42	12,709.81	38.0	3.60	0.90
Commercial Paper															
89233GAF3	2,000,000	TOYOTA MOTOR CREDIT CP 0.000% Due 01-15-20		05-21-19	99.69	2.53	99.7820	1.74	1,995,640.00	0.00	1,995,640.00	1,740.00	2.9	0.12	0.12
89233GBE5	2,000,000	TOYOTA MOTOR CREDIT CP 0.000% Due 02-14-20		05-21-19	99.49	2.54	99.6160	1.87	1,992,320.00	0.00	1,992,320.00	2,486.67	2.9	0.20	0.20
	4,000,000					2.54		1.81	3,987,960.00	0.00	3,987,960.00	4,226.67	5.8	0.16	0.16

Portfolio Holdings

Walla Walla County Pool Core Fund

November 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
Muni GO															
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	100.00	1.08	100.0000	4.94	2,000,000.00	50,000.00	2,050,000.00	0.00	2.9	0.00	0.00
886100UG9	855,000	THURSTON CNTY WA 4.000% Due 12-01-20		08-21-18	101.10	2.86	102.0970	1.88	872,929.35	17,100.00	890,029.35	8,555.17	1.3	0.96	0.97
	2,855,000					1.62		4.01	2,872,929.35	67,100.00	2,940,029.35	8,555.17	4.2	0.30	0.29
Muni Rev															
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	100.0000	1.74	2,475,000.00	21,656.25	2,496,656.25	0.00	3.6	0.00	0.00
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	100.48	1.80	100.5190	1.76	2,010,380.00	22,108.33	2,032,488.33	828.48	2.9	0.57	0.56
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.49	2.29	101.5650	1.92	507,825.00	6,155.00	513,980.00	5,352.65	0.7	2.85	2.88
	4,975,000					1.83		1.77	4,993,205.00	49,919.58	5,043,124.58	6,181.12	7.3	0.52	0.52
Supranationals															
4581X0CP1	2,000,000	INTER-AMERICAN DEVELOP BK 1.875% Due 06-16-20		05-10-18	99.59	2.64	100.0280	1.82	2,000,560.00	17,187.50	2,017,747.50	8,683.70	2.9	0.53	0.52
45950KCG3	2,000,000	INTL FINANCE CORP 1.625% Due 07-16-20		05-10-18	99.38	2.63	99.9220	1.75	1,998,440.00	12,187.50	2,010,627.50	10,792.48	2.9	0.62	0.61
45905US54	2,000,000	INTL BK RECON & DEVELOPMENT 2.235% Due 08-05-20		05-03-18	99.70	2.68	100.3300	1.74	2,006,600.00	14,403.33	2,021,003.33	12,552.26	2.9	0.67	0.66
45905UQ80	2,000,000	INTL BK RECON & DEVELOPMENT 1.950% Due 11-09-20		05-15-18	99.20	2.82	100.0800	1.86	2,001,600.00	2,383.33	2,003,983.33	17,680.71	2.9	0.93	0.92
45905UZT4	2,000,000	INTL BK RECON & DEVELOPMENT 1.750% Due 11-22-21	02-22-20	04-23-19	98.56	2.50	99.7300	1.89	1,994,600.00	875.00	1,995,475.00	23,324.25	2.9	1.93	0.47
	10,000,000					2.65		1.81	10,001,800.00	47,036.67	10,048,836.67	73,033.40	14.6	0.94	0.64
TOTAL	**68,330,000**					**2.28**		**2.02**	**68,462,711.43**	**355,514.56**	**68,818,225.99**	**254,332.11**	**100.0**	**1.93**	**0.86**

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
11/6/2019	11/7/2019	4,000,000	9128283X6	UNITED STATES TREAS NTS 2.250% Due 02-15-21	100.77	4,030,680
11/5/2019	11/18/2019	2,000,000	3134GUQT0	FEDERAL HOME LN MTG CORP 2.000% Due 11-18-24	100.00	2,000,000
11/5/2019	11/19/2019	2,000,000	3130AHJS3	FEDERAL HOME LOAN BANKS 2.200% Due 11-19-24	100.00	2,000,000
Total Purchases						**8,030,680**

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
11/7/2019	11/7/2019	4,080,000	3133EJR68	FEDERAL FARM CR BKS 3.680% Due 11-07-24	99.93	4,077,144	469	100.00	4,080,000	2,387
11/8/2019	11/8/2019	2,000,000	3133EHKT9	FEDERAL FARM CR BKS 2.220% Due 11-25-22	99.90	1,998,000	824	100.00	2,000,000	1,176
11/22/2019	11/22/2019	2,000,000	3134GTQQ9	FEDERAL HOME LN MTG CORP 2.750% Due 05-22-24	99.99	1,999,700	29	100.00	2,000,000	271
11/26/2019	11/26/2019	2,000,000	3130AFCU9	FEDERAL HOME LOAN BANKS 3.125% Due 11-26-21	100.00	2,000,000	0	100.00	2,000,000	0
11/27/2019	11/27/2019	2,000,000	3130AFD38	FEDERAL HOME LOAN BANKS 3.000% Due 11-27-20	100.00	2,000,000	0	100.00	2,000,000	0
Total Sales						**12,074,844**	**1,322**		**12,080,000**	**3,834**

Interest

Trade Date	Settle Date	Symbol	Security	Amount
11/7/2019	11/7/2019	3133EJR68	FEDERAL FARM CR BKS 3.680% Due 11-07-24	75,072
11/6/2019	11/7/2019	9128283X6	UNITED STATES TREAS NTS 2.250% Due 02-15-21	-20,543
11/8/2019	11/8/2019	3133EHKT9	FEDERAL FARM CR BKS 2.220% Due 11-25-22	20,103

Interest

Trade Date	Settle Date	Symbol	Security	Amount
11/12/2019	11/12/2019	45905UQ80	INTL BK RECON & DEVELOPMENT 1.950% Due 11-09-20	19,500
11/5/2019	11/18/2019	3134GUQT0	FEDERAL HOME LN MTG CORP 2.000% Due 11-18-24	0
11/5/2019	11/19/2019	3130AHJS3	FEDERAL HOME LOAN BANKS 2.200% Due 11-19-24	0
11/21/2019	11/21/2019	3134GTMW0	FEDERAL HOME LN MTG CORP 2.750% Due 05-21-24	27,500
11/22/2019	11/22/2019	3134GTQQ9	FEDERAL HOME LN MTG CORP 2.750% Due 05-22-24	26,583
11/22/2019	11/22/2019	45905UZT4	INTL BK RECON & DEVELOPMENT 1.750% Due 11-22-21	17,500
11/24/2019	11/24/2019	3134GBX56	FEDERAL HOME LN MTG CORP 2.250% Due 11-24-20	22,500
11/25/2019	11/25/2019	3134G9KF3	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19	12,000
11/26/2019	11/26/2019	3130A9Z46	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	16,000
11/26/2019	11/26/2019	3130AFCU9	FEDERAL HOME LOAN BANKS 3.125% Due 11-26-21	31,250
11/26/2019	11/26/2019	3135G0ZY2	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19	8,750
11/27/2019	11/27/2019	3133EHW58	FEDERAL FARM CR BKS 1.900% Due 11-27-20	19,000
11/27/2019	11/27/2019	3130AFD38	FEDERAL HOME LOAN BANKS 3.000% Due 11-27-20	30,000
11/28/2019	11/28/2019	3134GTNX7	FEDERAL HOME LN MTG CORP 2.700% Due 05-28-24	27,000
11/29/2019	11/29/2019	3130AABG2	FEDERAL HOME LOAN BANKS 1.875% Due 11-29-21	23,438
11/30/2019	11/30/2019	912828M80	UNITED STATES TREAS NTS	20,000

Interest

Trade Date	Settle Date	Symbol	Security	Amount
			2.000% Due 11-30-22	
Total Interest				**375,653**

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
11/25/2019	11/25/2019	2,000,000	3134G9KF3	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19	99.89	1,997,800	2,200	100.00	2,000,000	0
11/26/2019	11/26/2019	1,000,000	3135G0ZY2	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19	100.23	1,002,270	-2,270	100.00	1,000,000	0
Total Maturities						**3,000,070**	**-70**		**3,000,000**	**0**

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
11/30/2019	11/30/2019	manfee	Management Fee	1,000
Total Expenses				**1,000**

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
11/7/2019	11/7/2019		cash	CASH ACCOUNT		4,051,223
11/18/2019	11/18/2019		cash	CASH ACCOUNT		2,000,000
11/19/2019	11/19/2019		cash	CASH ACCOUNT		2,000,000
Total Contributions						**8,051,223**

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
11/7/2019	11/7/2019		cash	CASH ACCOUNT		4,155,072
11/8/2019	11/8/2019		cash	CASH ACCOUNT		2,020,103
11/12/2019	11/12/2019		cash	CASH ACCOUNT		19,500
11/21/2019	11/21/2019		cash	CASH ACCOUNT		27,500

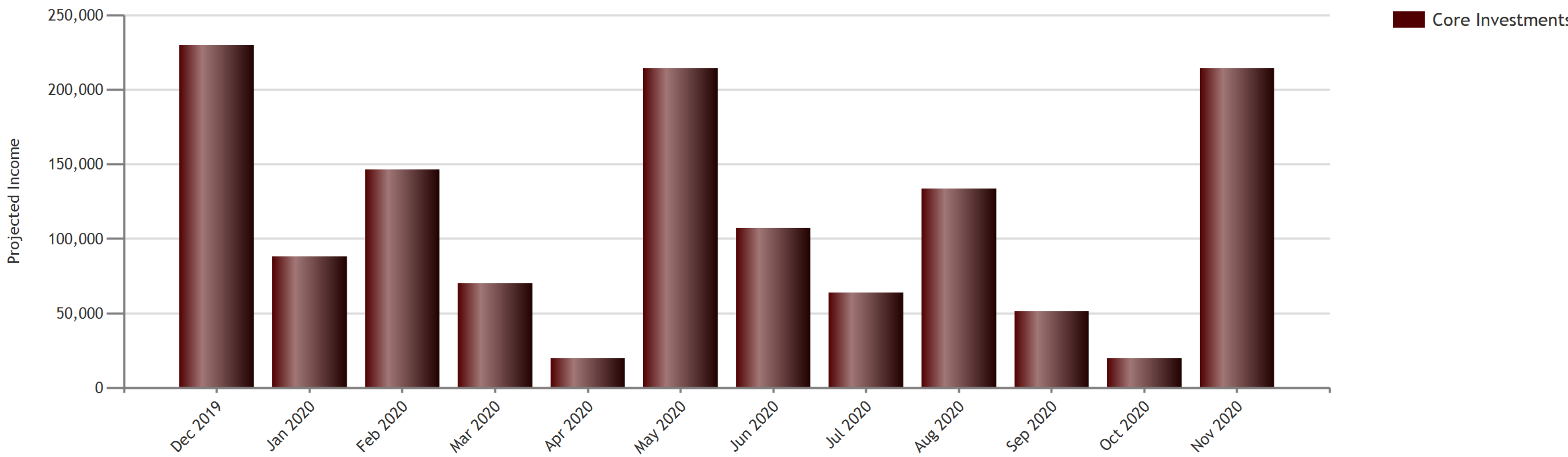
Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
11/22/2019	11/22/2019		cash	CASH ACCOUNT		2,044,083
11/25/2019	11/25/2019		cash	CASH ACCOUNT		2,034,500
11/26/2019	11/26/2019		cash	CASH ACCOUNT		3,056,000
11/27/2019	11/27/2019		cash	CASH ACCOUNT		2,049,000
11/29/2019	11/29/2019		cash	CASH ACCOUNT		50,438
Total Withdrawals						**15,456,196**

Coupon Cash Flow Projection

Walla Walla County Pool Core Fund

12/1/2019 - 11/30/2020



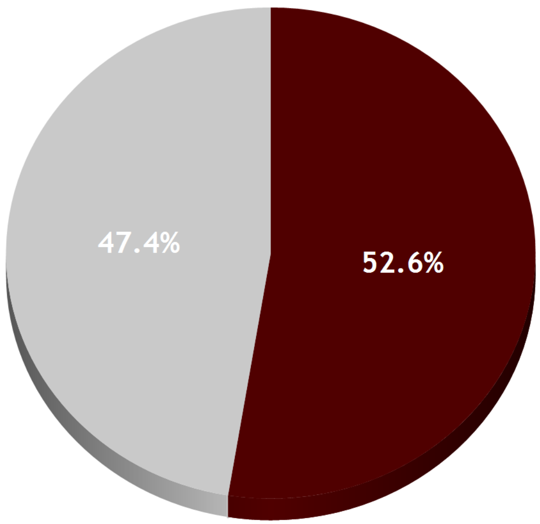
	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020
Core Investments	229,818	88,230	146,550	70,000	20,000	214,438	107,005	64,030	133,550	51,250	20,000	214,438
US Agency (USD)	44,500	45,450	79,200	70,000	20,000	157,438	65,000	21,250	66,200	51,250	20,000	157,438
Municipal (USD)	166,568	26,530	0	0	0	0	23,255	26,530	0	0	0	0
US Treasury (USD)	0	0	45,000	0	0	20,000	0	0	45,000	0	0	20,000
Supranationals (USD)	18,750	16,250	22,350	0	0	37,000	18,750	16,250	22,350	0	0	37,000
Total	**229,818**	**88,230**	**146,550**	**70,000**	**20,000**	**214,438**	**107,005**	**64,030**	**133,550**	**51,250**	**20,000**	**214,438**

Grand Total	**1,359,308**

Weighted Averages

Book Yield	1.29
Maturity	0.08
Coupon	1.29
Moody	Not Rated
S&P	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	21,534,409
Market Value	21,534,409.35
Amortized Book Value	21,534,409.35
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	277,072.12

Security Type	Market Value	% Assets
LGIP State Pool (USD)	11,323,829.17	52.6
Bank or Cash Deposit (USD)	10,210,580.18	47.4
Fixed Income Total	**21,534,409.35**	**100.0**

Portfolio Holdings

Walla Walla Liquidity

November 30, 2019

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
Bank Deposit															
SYS117600	6,167,969	BAKER BOYER BANK 0.100% Due 12-29-19		12-31-18	100.00	0.10	100.0000	0.10	6,167,969.03	0.00	6,167,969.03	0.00	28.6	0.08	0.05
State Investment Pool															
WAPOOL	11,323,829	WASHINGTON LGIP 1.830% Due 12-29-19		12-31-18	100.00	1.83	100.0000	1.83	11,323,829.17	0.00	11,323,829.17	0.00	52.6	0.08	0.05
Money Market Fund															
SYSUMPQ11	1,020,211	UMPQUA BANK MMF 1.650% Due 12-29-19		12-31-18	100.00	1.66	100.0000	1.66	1,020,211.00	0.00	1,020,211.00	0.00	4.7	0.08	0.05
000WAFED3	3,022,400	WASHINGTON FEDERAL MMF 1.550% Due 12-29-19		12-31-18	100.00	1.56	100.0000	1.56	3,022,400.15	0.00	3,022,400.15	0.00	14.0	0.08	0.05
	4,042,611					1.58		1.58	4,042,611.15	0.00	4,042,611.15	0.00	18.8	0.08	0.05
TOTAL	**21,534,409**					**1.29**		**1.29**	**21,534,409.35**	**0.00**	**21,534,409.35**	**0.00**	**100.0**	**0.08**	**0.05**

Interest

Trade Date	Settle Date	Symbol	Security	Amount
11/30/2019	11/30/2019	SYS117600054	BAKER BOYER BANK 0.100% Due 12-29-19	698
11/30/2019	11/30/2019	SYSUMPQ1	UMPQUA BANK MMF 1.650% Due 12-29-19	1,382
11/30/2019	11/30/2019	000WAFED	WASHINGTON FEDERAL MMF 1.550% Due 12-29-19	3,846
11/30/2019	11/30/2019	WAPOOL	WASHINGTON LGIP 1.830% Due 12-29-19	29,989
Total Interest				**35,914**

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
11/27/2019	11/27/2019	4,500,000	WAPOOL	WASHINGTON LGIP 1.830% Due 12-29-19	100.00	4,500,000
11/30/2019	11/30/2019	3,242,698	SYS117600054	BAKER BOYER BANK 0.100% Due 12-29-19	100.00	3,242,698
11/30/2019	11/30/2019	3,016	SYSUMPQ1	UMPQUA BANK MMF 1.650% Due 12-29-19	100.00	3,016
11/30/2019	11/30/2019	5,453	000WAFED	WASHINGTON FEDERAL MMF 1.550% Due 12-29-19	100.00	5,453
11/30/2019	11/30/2019	29,989	WAPOOL	WASHINGTON LGIP 1.830% Due 12-29-19	100.00	29,989
Total Contributions						**7,781,156**

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
11/1/2019	11/1/2019	2,000,000	WAPOOL	WASHINGTON LGIP 1.830% Due 12-29-19	100.00	2,000,000
11/15/2019	11/15/2019	5,000,000	WAPOOL	WASHINGTON LGIP 1.830% Due 12-29-19	100.00	5,000,000

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
11/21/2019	11/21/2019	10,000,000	WAPOOL	WASHINGTON LGIP 1.830% Due 12-29-19	100.00	10,000,000
11/26/2019	11/26/2019	4,000,000	WAPOOL	WASHINGTON LGIP 1.830% Due 12-29-19	100.00	4,000,000
Total Withdrawals						**21,000,000**

Walla Walla Local Bonds

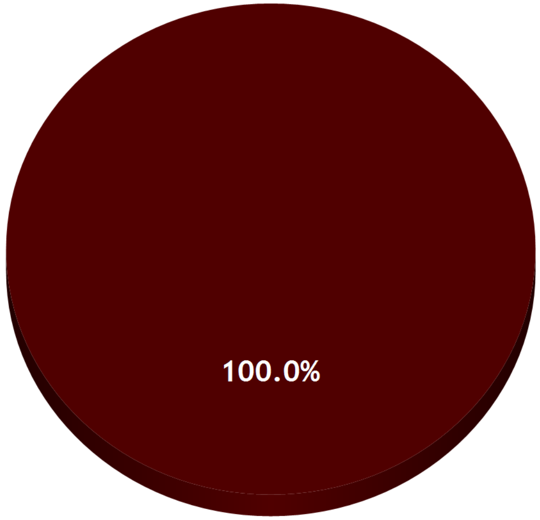
Account Summary

11/30/2019

Weighted Averages

Book Yield	1.97
Maturity	2.92
Coupon	2.05
Moody	Not Rated
S&P	Not Rated

Fixed Income Allocation



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

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

Portfolio Holdings

Walla Walla Local Bonds

November 30, 2019

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
Municipal Direct															
JAIL 2016	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	39,085.42	754,935.68	0.00	82.5	1.94	2.00
FAIR12820	71,725	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-31-18	100.00	2.88	100.0000	2.81	71,724.85	6,556.63	78,281.48	0.00	8.3	5.86	5.89
FAIR2012B	80,631	WALLA WALLA COUNTY 3.240% Due 04-30-27		12-31-18	100.00	3.07	100.0000	2.99	80,631.35	6,756.10	87,387.45	0.00	9.3	6.07	7.41
	868,206					1.97		1.93	868,206.46	52,398.15	920,604.61	0.00	100.0	2.64	2.82
TOTAL	**868,206**					**1.97**		**1.93**	**868,206.46**	**52,398.15**	**920,604.61**	**0.00**	**100.0**	**2.64**	**2.82**

GOVERNMENT PORTFOLIO ADVISORS

NAV and Sensitivity Analysis

11/30/19

Weighted Average Maturity (days):	**573**
Book Value:	**$90,610,995.13**
Market Value:	**$90,865,327.24**
Market Value (NAV):	**1.002807**
Total $ Unrealized Loss:	**$0**
Total $ Unrealized Gain:	**$254,332**

Basis Point Shift								Gain (Loss)
300	0.936724	0.950785	0.953376	0.955707	0.957816	0.959734	0.965928	$ (4,013,446)
250	0.947938	0.959508	0.961639	0.963557	0.965292	0.966870	0.971967	$ (3,302,149)
200	0.959153	0.968230	0.969902	0.971407	0.972768	0.974006	0.978005	$ (2,590,853)
150	0.970367	0.976952	0.978165	0.979257	0.980245	0.981143	0.984044	$ (1,879,557)
100	0.981581	0.985674	0.986428	0.987107	0.987721	0.988279	0.990082	$ (1,168,261)
50	0.992796	0.994397	0.994691	0.994957	0.995197	0.995415	0.996121	$ (456,964)
0	**1.004010**	**1.003119**	**1.002955**	**1.002807**	**1.002673**	**1.002552**	**1.002159**	$ 254,332
-50	1.015224	1.011841	1.011218	1.010657	1.010149	1.009688	1.008198	$ 965,628
-100	1.026438	1.020563	1.019481	1.018507	1.017626	1.016824	1.014236	$ 1,676,925
-150	1.037653	1.029285	1.027744	1.026357	1.025102	1.023961	1.020275	$ 2,388,221
-200	1.048867	0.350000	1.036007	1.034207	1.032578	1.031097	1.026313	$ 3,099,517
-250	1.060081	1.046730	1.044270	1.042057	1.040054	1.038234	1.032351	$ 3,810,814
-300	1.071296	1.055452	1.052534	1.049907	1.047530	1.045370	1.038390	$ 4,522,110
Redemption/Inflow	**-30%**	**-10%**	**-5%**	**0%**	**5%**	**10%**	**30%**	
O/S Shares	63,427,697	81,549,896	86,080,445	90,610,995	95,141,545	99,672,095	117,794,294	

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*

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.