



# GOVERNMENT PORTFOLIO ADVISORS

## Monthly Report

Account

12/31/2019

Walla Walla County Investment Pool Total

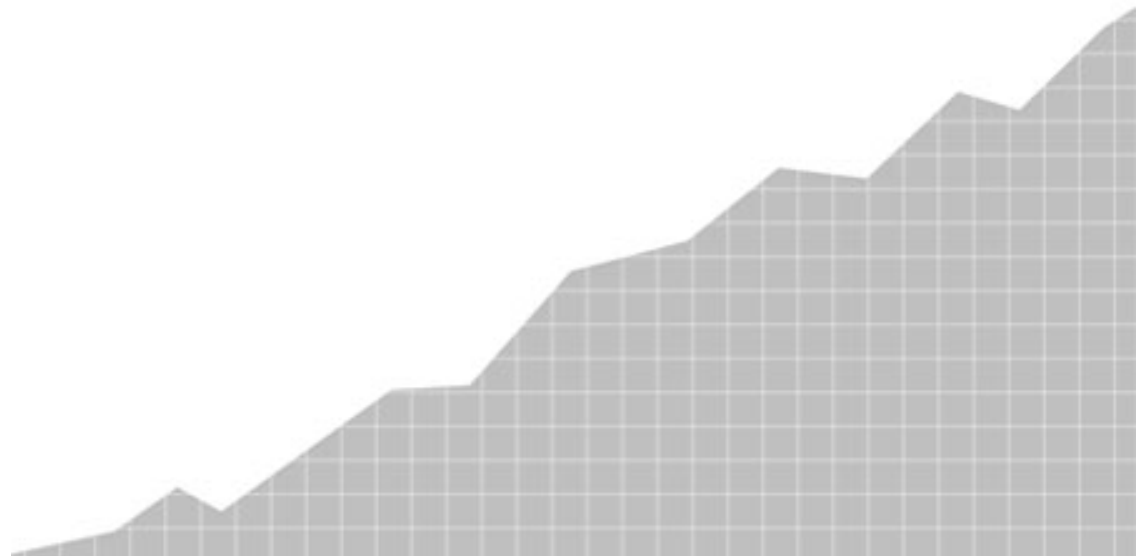




Table of Contents

Market Commentary.....1

Total Funds Account Summary .....2

Total Funds Portfolio Summary .....3

Core Fund Account Summary .....8

Core Fund Total Return .....10

Core Fund Holdings Report.....12

Liquidity Account Summary.....18

Bond Direct Account Summary .....22

Total Funds NAV.....25

Disclaimer .....26

## MONTH END COMMENTARY- DECEMBER 2019

Short duration treasuries continued to trade in a tight range with the two-year Treasury note declining four basis points in December to a year end closing yield of 1.57%. During the month, the Treasury curve steepened the most it had all year, indicating that investors have changed their expectations of future rates moving lower. An inverted curve occurs when investors believe that future rates will be lower, and a steeper curve occurs when investors are expecting slightly higher rates in the future. The spread in yield between the one-year Treasury note and the five-year Treasury note is now at plus 12 basis points—up from a low of minus 40 basis points just three months ago.

The Atlanta's Fed GDPNow report has raised its forecast for Q4 2019 final GDP growth to 2.3%. The increase from an expected rate of 0.4% six weeks ago was largely due to the unexpected increase in strength of the labor market, increases in government spending, and an increase in net exports.

Inflation continues to be muted with CPI YOY growth at 2.1% and Core PCE YOY growth at 1.6%. The Fed's preferred measure of inflation, Core PCE growth, continues to remain below the Fed's target of 2.0% leaving room for inflation to increase before the Fed would be inclined to raise rates.

GPA believes that the Fed will most likely hold fed funds at a range of 1.50% to 1.75% for the remainder of 2020 with a slight bias towards one more "insurance ease" as a possibility. Economic conditions have improved, which removes the reasoning for additional cuts while the Fed will not want to repeat the mistake of raising rates prematurely. The phase one trade deal with China should encourage a rebound in trade and help support economic conditions. GPA is suggesting fixed income investors maintain portfolio durations neutral to their respective benchmark durations with a bias to add duration if rates move towards the upper end of the current fed fund range of 1.75%. Agency spreads have been very tight due to a decrease in issuance. Improving economic conditions should help to normalize the yield curve with a more positive slope. The move to a steeper curve will benefit portfolios that are more bulleted in structure with maturities focused in the middle part of the investor's expected maturity range.

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

3 month bill	2.800%
1 year note	2.931%
2 year note	3.492%
3 year note	4.342%
5 year note	5.910%

### TREASURY BENCHMARK TOTAL RETURNS IN MONTH:

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.14%	1.51%	0.24
ICE BAML 0-1 Year Treasury	0.16%	1.65%	0.48
ICE BAML 0-3 Year Treasury	0.20%	1.62%	1.40
ICE BAML 0-5 Year Treasury	0.14%	1.63%	2.10

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

	12/31/2018	10/31/2019	11/30/2019	12/31/2019	1 Month Change	12 Month Change
3 month bill	2.355%	1.524%	1.567%	1.544%	-0.023%	-0.81%
6 month bill	2.475%	1.547%	1.601%	1.578%	-0.023%	-0.90%
2 year note	2.488%	1.524%	1.612%	1.569%	-0.043%	-0.92%
3 year note	2.456%	1.516%	1.609%	1.609%	0.000%	-0.85%
5 year note	2.511%	1.520%	1.626%	1.691%	0.065%	-0.82%
10 year note	2.684%	1.691%	1.776%	1.917%	0.141%	-0.77%

Source: Bloomberg



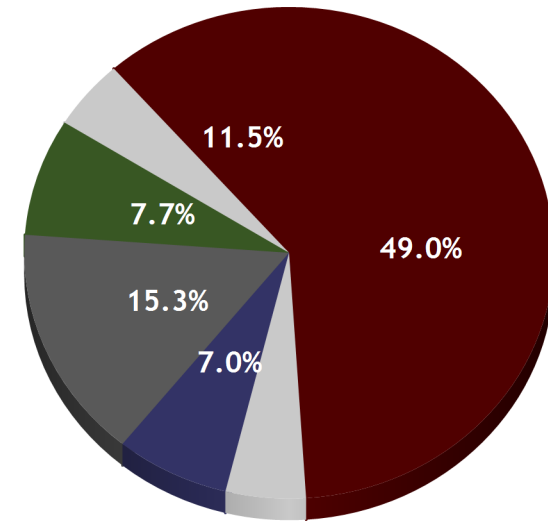
## Weighted Averages

Book Yield	2.13
Maturity	1.68
Coupon	1.93
Moody	Aa1
S&P	AA+

## Fixed Income Totals

Par Value	86,773,828
Market Value	86,927,518.56
Amortized Book Value	86,666,838.65
Unrealized Gain/Loss	260,679.90
Estimated Annual Cash Flow	1,675,503.50

## Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	42,570,721.34	49.0
Municipal (USD)	4,251,354.34	4.9
US Treasury (USD)	6,049,454.00	7.0
LGIP State Pool (USD)	13,341,625.03	15.3
Bank or Cash Deposit (USD)	6,713,363.85	7.7
Commercial Paper (USD)	3,994,940.00	4.6
Supranationals (USD)	10,006,060.00	11.5
<b>Fixed Income Total</b>	<b>86,927,518.56</b>	<b>100.0</b>

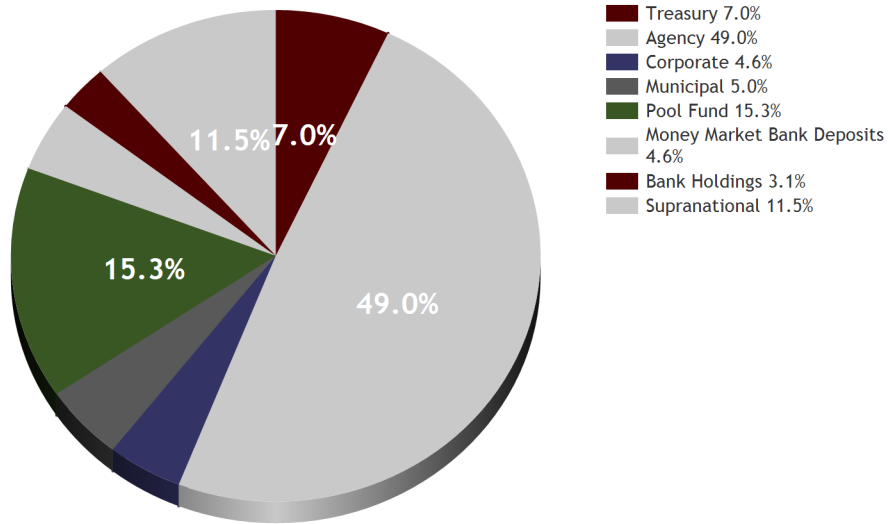
# Portfolio Summary

December 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	65,855,000	65,575,544.80	65,748,011.13	66,008,691.03	260,679.90	2.33	2.06	0.78	1.40	ICE BAML 0-3 Treasury
Walla Walla Liquidity	20,054,989	20,054,988.88	20,054,988.88	20,054,988.88	0.00	1.51	0.08	0.05	0.10	Cash
Walla Walla Local Bonds	863,839	863,838.64	863,838.64	863,838.64	0.00	1.97	2.55	2.54	2.00	Not Applicable
<b>TOTAL PORTFOLIO</b>	<b>86,773,828</b>	<b>86,494,372.32</b>	<b>86,666,838.65</b>	<b>86,927,518.55</b>	<b>260,679.90</b>	<b>2.13</b>	<b>1.60</b>	<b>0.63</b>	<b>1.11</b>	



## Allocation by Industry Sector



## Activity Summary ( Gross of Fees )

	Month To Date	Fiscal Year To Date	Latest 1 Year
Beginning Market Value	91,273,240	93,889,894	93,889,894
Net Additions	-4,140,939	-9,275,662	-9,275,662
Ending Market Value	87,289,353	87,289,353	87,289,353
Total Return	157,052	2,675,121	2,675,121
Time Weighted Return	0.18	2.81	2.81

### Index

ICE BAML 0-3 Year Treasury	0.19	3.25	3.25
ICE BAML 3 Month Treasury	0.14	2.28	2.28
ICE BAML 0-2 Year Treasury	0.20	2.91	2.91

## Performance Summary

Portfolio	Market Value w/ Accrued	Month To Date	Fiscal Year To Date	Latest 1 Year
Walla Walla County Investment Pool Total	87,289,353	0.18	2.81	2.81
Walla Walla County Pool Core Fund	66,317,051	0.20	3.06	3.06
Walla Walla Liquidity	20,054,989	0.10	1.81	1.81
Walla Walla Local Bonds	917,313	0.16	1.97	1.97



# Accrual Earnings and Activity Report

Walla Walla County Investment Pool Total

12/31/2019

## Cost Basis Summary

	Month End Ending 12/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	90,610,995.13	93,787,278.63
Investment Purchases	2,000,000.00	54,388,409.00
Investment Maturities/Sells/Calls	(4,479,367.82)	(63,557,373.81)
Amortization	14,631.81	68,114.53
Change in Cash Equivalents	(1,479,420.47)	1,976,575.97
Realized Gains / Losses	0.00	3,834.34
<b>Ending Amortized Costs</b>	<b>86,666,838.65</b>	<b>86,666,838.65</b>

## Accrual Earnings Summary

	Month End Ending 12/31/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	14,631.81	68,114.53
Interest Earned	136,072.47	2,055,254.35
Realized Gain (Loss)	0.00	3,834.34
Total Income	150,704.28	2,127,203.21
Average Portfolio Balance	88,605,732.03	93,514,734.76
<b>Earnings Yield</b>	<b>2.00%</b>	<b>2.27%</b>

## MarketValue Summary

	As of 12/31/2019
Ending Market Value	86,927,518.56
Unrealized Gain/Loss	260,679.90
Net Asset Value (NAV)	1.0030

## Interest Earnings Summary

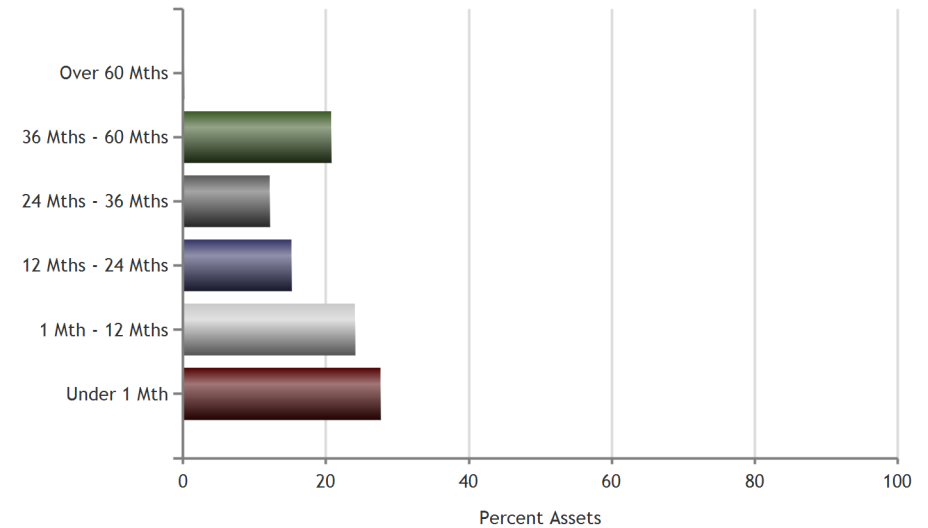
	Month End Ending 12/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	407,912.71	389,952.91
Coupons Paid	110,084.53	1,543,418.93
Purchased Accrued Interest	0.00	(74,280.77)
Sold Accrued Interest	72,066.32	614,234.77
Ending Accrued Interest	361,834.33	361,834.33
<b>Interest Earned</b>	<b>136,072.47</b>	<b>2,055,254.35</b>



## Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	6	24,054,922.12	27.7	1.5	1.462%	0.1
1 Mth - 12 Mths	11	20,905,091.46	24.0	1.7	1.956%	0.5
12 Mths - 24 Mths	6	13,240,962.14	15.2	1.8	1.964%	1.6
24 Mths - 36 Mths	6	10,557,609.58	12.1	2.1	2.330%	2.5
36 Mths - 60 Mths	8	18,020,944.88	20.7	2.2	2.264%	4.4
Over 60 Mths	2	147,988.38	0.2	2.9	3.161%	5.9

## Distribution by Maturity



## Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	5	10,006,060.00	11.5	1.7	1.887%	0.9
AA+	22	47,107,060.40	54.2	2.0	2.206%	2.6
AA	1	871,535.70	1.0	1.9	4.000%	0.9
AA-	1	2,008,200.00	2.3	1.8	2.653%	0.5
A-1+	2	3,994,940.00	4.6	1.5	0.000%	0.1
N/A	7	20,918,827.52	24.1	1.5	1.535%	0.2
NR	1	2,020,894.94	2.3	1.6	2.100%	2.1

## Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	27	57,113,120.40	65.7	1.9	2.150%	2.3
Aa1	1	2,008,200.00	2.3	1.8	2.653%	0.5
Aa2	1	871,535.70	1.0	1.9	4.000%	0.9
P-1	2	3,994,940.00	4.6	1.5	0.000%	0.1
N/A	7	20,918,827.52	24.1	1.5	1.535%	0.2
NR	1	2,020,894.94	2.3	1.6	2.100%	2.1



# Portfolio Holdings by Maturity

## Walla Walla County Investment Pool Total

December 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
01-15-20	89233GAF3	2,000,000	0.00	TOYOTA MOTOR CREDIT CP		05-21-19	2.53	1.37	2.3	0.04	0.04	A-1+	P-1
01-24-20	3133EJLU1	2,000,000	2.42	FEDERAL FARM CR BKS		05-02-18	2.52	1.51	2.3	0.07	0.06	AA+	Aaa
01-29-20	SYS1176000	2,665,344	0.10	BAKER BOYER BANK		12-31-18	0.10	0.10	3.1	0.08	0.05	N/A	N/A
01-29-20	SYSUMPQ1	1,021,641	1.65	UMPQUA BANK MMF		12-31-18	1.66	1.66	1.2	0.08	0.05	N/A	N/A
01-29-20	000WAFED	3,026,379	1.55	WASHINGTON FEDERAL MMF		12-31-18	1.56	1.56	3.5	0.08	0.05	N/A	N/A
01-29-20	WAP00L	13,341,625	1.78	WASHINGTON LGIP		12-31-18	1.78	1.78	15.3	0.08	0.05	N/A	N/A
02-14-20	89233GBE5	2,000,000	0.00	TOYOTA MOTOR CREDIT CP		05-21-19	2.54	1.61	2.3	0.12	0.12	A-1+	P-1
02-19-20	3133EJGM5	2,000,000	2.30	FEDERAL FARM CR BKS		03-16-18	2.38	1.34	2.3	0.14	0.13	AA+	Aaa
03-13-20	313378J77	2,000,000	1.87	FEDERAL HOME LOAN BANKS		05-03-18	2.49	1.63	2.3	0.20	0.19	AA+	Aaa
06-16-20	4581X0CP1	2,000,000	1.87	INTER-AMERICAN DEVELOP BK		05-10-18	2.64	1.76	2.3	0.46	0.44	AAA	Aaa
07-01-20	29270CYN9	2,000,000	2.65	ENERGY NW WA ELEC REVENUE-COLU		02-27-17	1.80	1.82	2.3	0.49	0.48	AA-	Aa1
07-16-20	45950KCG3	2,000,000	1.62	INTL FINANCE CORP		05-10-18	2.63	1.77	2.3	0.54	0.52	AAA	Aaa
08-05-20	45905US54	2,000,000	2.23	INTL BK RECON & DEVELOPMENT		05-03-18	2.68	1.62	2.3	0.59	0.57	AAA	Aaa
11-09-20	45905UQ80	2,000,000	1.95	INTL BK RECON & DEVELOPMENT		05-15-18	2.82	1.75	2.3	0.85	0.83	AAA	Aaa
11-24-20	3134GBX56	2,000,000	2.25	FEDERAL HOME LN MTG CORP		04-23-19	2.40	1.65	2.3	0.89	0.88	AA+	Aaa
11-27-20	3133EHWS8	2,000,000	1.90	FEDERAL FARM CR BKS		11-17-17	1.90	1.57	2.3	0.90	0.89	AA+	Aaa
12-01-20	886100UG9	855,000	4.00	THURSTON CNTY WA		08-21-18	2.86	1.86	1.0	0.90	0.89	AA	Aa2
02-15-21	9128283X6	4,000,000	2.25	UNITED STATES TREAS NTS		11-06-19	1.64	1.64	4.6	1.10	1.09	AA+	Aaa
07-02-21	3134GTX75	2,000,000	2.12	FEDERAL HOME LN MTG CORP	01-02-20	06-27-19	2.12	2.12	2.3	1.46	0.00	AA+	Aaa
11-22-21	45905UZT4	2,000,000	1.75	INTL BK RECON & DEVELOPMENT	02-22-20	04-23-19	2.50	1.84	2.3	1.85	0.33	AAA	Aaa
11-26-21	3130A9Z46	2,000,000	1.60	FEDERAL HOME LOAN BANKS	02-26-20	11-15-16	1.75	1.91	2.3	1.86	0.42	AA+	Aaa
11-29-21	3130AABG2	2,500,000	1.87	FEDERAL HOME LOAN BANKS		04-17-19	2.40	1.59	2.9	1.87	1.86	AA+	Aaa
12-01-21	JAIL 2016	715,850	1.82	WALLA WALLA COUNTY		12-31-18	1.75	1.72	0.8	1.86	1.84	N/A	N/A
02-23-22	3132X0PX3	2,000,000	2.10	FEDERAL AGRIC MTG CORP		02-16-17	2.06	1.60	2.3	2.08	2.07	NR	NR
03-25-22	3130AEXG0	2,000,000	3.00	FEDERAL HOME LOAN BANKS	03-25-20	10-09-18	3.10	2.88	2.3	2.13	0.22	AA+	Aaa
10-17-22	3130AHCZ4	2,000,000	2.00	FEDERAL HOME LOAN BANKS	04-17-20	10-11-19	2.00	2.00	2.3	2.70	0.41	AA+	Aaa
11-10-22	3134GTLC5	2,000,000	2.52	FEDERAL HOME LN MTG CORP	02-10-20	04-24-19	2.52	2.50	2.3	2.72	0.10	AA+	Aaa
11-30-22	912828M80	2,000,000	2.00	UNITED STATES TREAS NTS		04-26-18	2.79	1.60	2.3	2.82	2.81	AA+	Aaa
12-01-22	91523NMU7	500,000	2.46	UNIV OF WASH TXBL REVENUE		09-22-17	2.29	1.91	0.6	2.80	2.79	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	2.3	4.10	0.49	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	2.3	4.12	0.54	AA+	Aaa
06-19-24	3134GUYX2	2,000,000	2.00	FEDERAL HOME LN MTG CORP	06-19-20	12-06-19	2.00	2.00	2.3	4.25	1.35	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	4.6	4.25	0.90	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	2.3	4.55	1.48	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	2.3	4.42	0.74	AA+	Aaa
11-18-24	3134GUQT0	2,000,000	2.00	FEDERAL HOME LN MTG CORP	08-18-20	11-05-19	2.00	2.00	2.3	4.62	1.51	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	2.3	4.60	0.62	AA+	Aaa
12-08-26	FAIR128201	67,357	3.07	WALLA WALLA COUNTY		12-31-18	2.88	2.80	0.1	5.81	5.79	N/A	N/A
04-30-27	FAIR2012B	80,631	3.24	WALLA WALLA COUNTY		12-31-18	3.07	2.98	0.1	6.02	6.00	N/A	N/A
TOTAL PORTFOLIO		86,773,828					2.13	1.81	100.0	1.60	0.63		



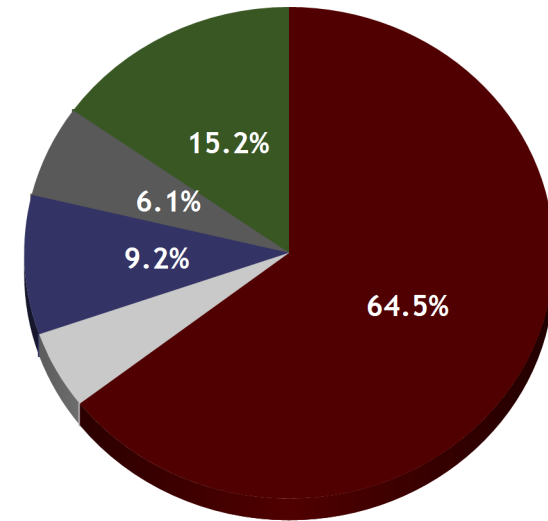
## Weighted Averages

Book Yield	2.33
Maturity	2.15
Coupon	2.06
Moody	Aa1
S&P	AA+

## Fixed Income Totals

Par Value	65,855,000
Market Value	66,008,691.04
Amortized Book Value	65,748,011.13
Unrealized Gain/Loss	260,679.90
Estimated Annual Cash Flow	1,354,445.00

## Fixed Income Allocation



	Security Type	Market Value	% Assets
	US Agency (USD)	42,570,721.34	64.5
	Municipal (USD)	3,387,515.70	5.1
	US Treasury (USD)	6,049,454.00	9.2
	Commercial Paper (USD)	3,994,940.00	6.1
	Supranationals (USD)	10,006,060.00	15.2
	<b>Fixed Income Total</b>	<b>66,008,691.04</b>	<b>100.0</b>



## Cost Basis Summary

	Month End Ending 12/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	68,208,379.32	74,692,653.27
Investment Purchases	2,000,000.00	54,388,409.00
Investment Maturities/Sells/Calls	(4,475,000.00)	(63,405,000.00)
Amortization	14,631.81	68,114.53
Change in Cash Equivalents	0.00	0.00
Realized Gains / Losses	0.00	3,834.34
<b>Ending Amortized Costs</b>	<b>65,748,011.13</b>	<b>65,748,011.13</b>

## Accrual Earnings Summary

	Month End Ending 12/31/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	14,631.81	68,114.53
Interest Earned	111,006.58	1,641,126.05
Realized Gain (Loss)	0.00	3,834.34
Total Income	125,638.40	1,713,074.92
Average Portfolio Balance	65,215,400.42	72,953,000.20
<b>Earnings Yield</b>	<b>2.27%</b>	<b>2.35%</b>

## MarketValue Summary

	As of 12/31/2019
Ending Market Value	66,008,691.04
Unrealized Gain/Loss	260,679.90

## Interest Earnings Summary

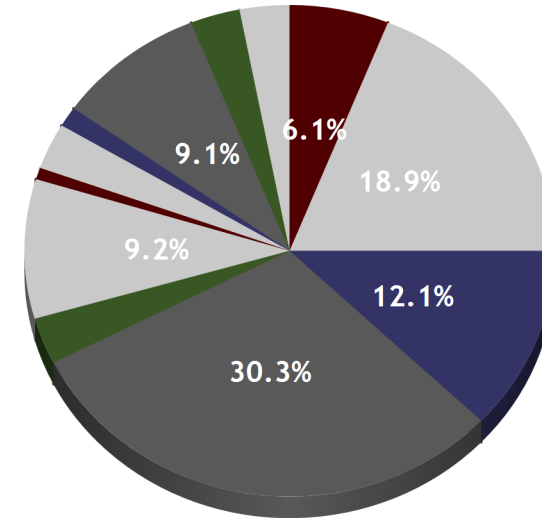
	Month End Ending 12/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	355,514.56	348,116.77
Coupons Paid	86,505.00	1,148,304.00
Purchased Accrued Interest	0.00	(74,280.77)
Sold Accrued Interest	71,656.25	606,859.70
Ending Accrued Interest	308,359.89	308,359.89
<b>Interest Earned</b>	<b>111,006.58</b>	<b>1,641,126.05</b>



## Total Return For Period

	Since 11/30/2019
<b>Beginning Principal Value</b>	<b>68,462,711.43</b>
Beginning Accrued Interest	355,514.56
Net Contributions/Withdrawals	-2,633,161.25
Market Value Change	20,979.60
Interest Earnings	111,006.58
<b>Ending Principal Value</b>	<b>66,008,691.04</b>
Accrued Interest	308,359.89
<b>Total Return</b>	<b>131,986.19</b>
Advisory Fees for Period	-1,000.00
<b>Net Total Return</b>	<b>130,986.19</b>

## Portfolio Allocation as of 12/31/2019



Issuer	Market Value	% Assets	Yield
TOYOTA	3,994,940.00	6.1	2.5
FEDERAL HOME LOAN BANKS	12,508,430.58	18.9	2.3
FEDERAL FARM CR BKS	8,011,478.64	12.1	2.2
FEDERAL HOME LN MTG CORP	20,029,917.18	30.3	2.3
FEDERAL AGRIC MTG CORP	2,020,894.94	3.1	2.1
UNITED STATES TREAS NTS	6,049,454.00	9.2	2.0
UNIV OF WASHINGTON	507,780.00	0.8	2.3
ENERGY NORTHWEST WASH ELEC REV	2,008,200.00	3.0	1.8
THURSTON COUNTY	871,535.70	1.3	2.9
INTL BK RECON & DEVELOP	6,006,800.00	9.1	2.7
INTL FINANCE CORP	1,998,340.00	3.0	2.6
INTER-AMERICAN DEVELOP BK	2,000,920.00	3.0	2.6
<b>Total</b>	<b>66,008,691.04</b>	<b>100.0</b>	<b>2.3</b>

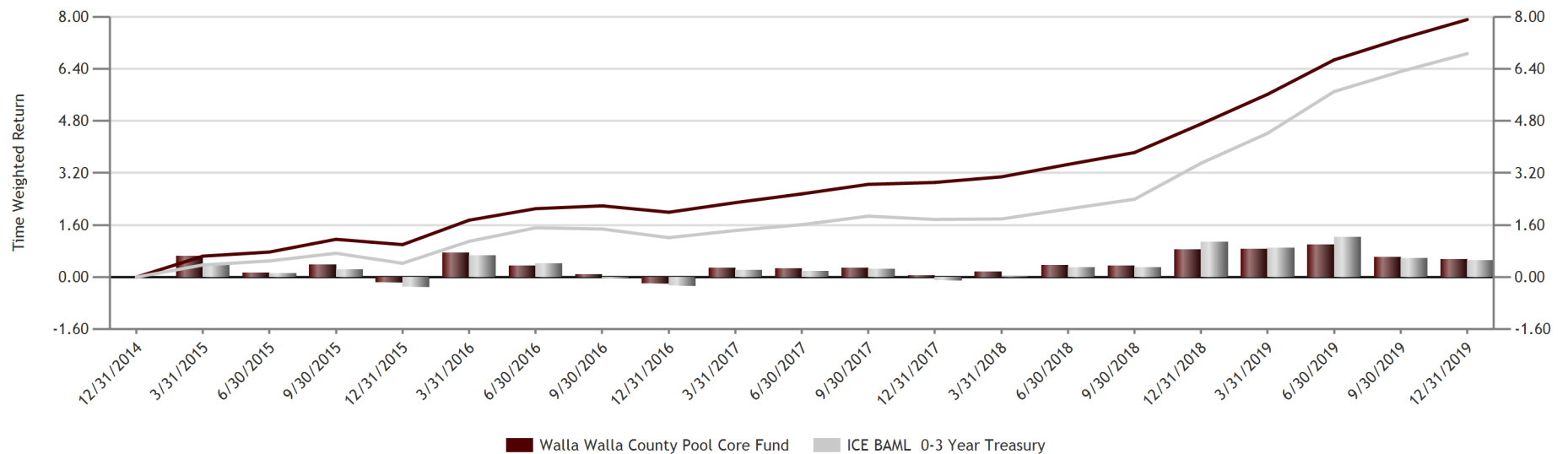


## Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.20	0.55	3.06	1.53

Index				
ICE BAML 0-3 Year Treasury	0.19	0.52	3.25	1.34

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



# Portfolio Holdings

## Walla Walla County Pool Core Fund

December 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>															
9128283X6	4,000,000	UNITED STATES TREAS NTS 2.250% Due 02-15-21		11-06-19	100.68	1.64	100.6719	1.64	4,026,876.00	33,994.57	4,060,870.57	-178.08	6.1	1.10	1.09
912828M80	2,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-22		04-26-18	97.85	2.79	101.1289	1.60	2,022,578.00	3,497.27	2,026,075.27	65,488.37	3.1	2.82	2.81
	6,000,000					2.02		1.63	6,049,454.00	37,491.83	6,086,945.83	65,310.30	9.2	1.67	1.67
<b>US Agency Bullet</b>															
3133EJLU1	2,000,000	FEDERAL FARM CR BKS 2.420% Due 01-24-20		05-02-18	99.99	2.52	100.0527	1.51	2,001,053.24	21,107.78	2,022,161.02	1,173.93	3.0	0.07	0.06
3133EJGM5	2,000,000	FEDERAL FARM CR BKS 2.300% Due 02-19-20		03-16-18	99.99	2.38	100.1223	1.34	2,002,445.26	16,866.67	2,019,311.93	2,659.44	3.0	0.14	0.13
313378J77	2,000,000	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20		05-03-18	99.88	2.49	100.0418	1.63	2,000,836.40	11,250.00	2,012,086.40	3,189.16	3.0	0.20	0.19
3134GBX56	2,000,000	FEDERAL HOME LN MTG CORP 2.250% Due 11-24-20		04-23-19	99.86	2.40	100.5251	1.65	2,010,502.26	4,625.00	2,015,127.26	13,203.64	3.0	0.89	0.88
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.00	1.90	100.2926	1.57	2,005,851.84	3,588.89	2,009,440.73	5,791.55	3.0	0.90	0.89
3130AABG2	2,500,000	FEDERAL HOME LOAN BANKS 1.875% Due 11-29-21		04-17-19	99.04	2.40	100.5365	1.59	2,513,412.37	4,166.67	2,517,579.04	37,345.22	3.8	1.87	1.86
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.08	2.06	101.0447	1.60	2,020,894.94	14,933.33	2,035,828.27	19,393.30	3.1	2.08	2.07
	14,500,000					2.31		1.56	14,554,996.31	76,538.33	14,631,534.65	82,756.23	22.1	0.91	0.90
<b>US Agency Callable</b>															
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	100.0000	2.12	2,000,000.00	21,131.94	2,021,131.94	0.00	3.0	1.46	0.00
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	02-26-20	11-15-16	99.72	1.75	99.4212	1.91	1,988,423.50	3,111.11	1,991,534.61	-6,054.19	3.0	1.86	0.42

# Portfolio Holdings

## Walla Walla County Pool Core Fund

December 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
3130AEXG0	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 03-25-22	03-25-20	10-09-18	99.79	3.10	100.2557	2.88	2,005,114.14	16,000.00	2,021,114.14	9,320.40	3.0	2.13	0.22
3130AHCZ4	2,000,000	FEDERAL HOME LOAN BANKS 2.000% Due 10-17-22	04-17-20	10-11-19	100.00	2.00	100.0027	2.00	2,000,054.80	8,222.22	2,008,277.02	54.80	3.0	2.70	0.41
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	100.0594	2.50	2,001,187.70	19,740.00	2,020,927.70	1,187.70	3.0	2.72	0.10
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	100.2977	2.68	2,005,953.64	6,111.11	2,012,064.75	5,953.64	3.0	4.10	0.49
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	100.2927	2.63	2,005,853.46	4,950.00	2,010,803.46	5,853.46	3.0	4.12	0.54
3134GUYX2	2,000,000	FEDERAL HOME LN MTG CORP 2.000% Due 06-19-24	06-19-20	12-06-19	100.00	2.00	100.0099	2.00	2,000,198.20	1,333.33	2,001,531.53	198.20	3.0	4.25	1.35
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	100.1333	2.22	4,005,333.88	1,250.00	4,006,583.88	5,333.88	6.1	4.25	0.90
3133EKC61	2,000,000	FEDERAL FARM CR BKS 2.100% Due 08-20-24	08-20-20	08-14-19	100.00	2.02	100.1064	1.99	2,002,128.30	15,283.33	2,017,411.63	2,128.30	3.0	4.55	1.48
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	100.0274	2.12	2,000,548.08	12,868.06	2,013,416.14	548.08	3.0	4.42	0.74
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	100.0170	2.00	2,000,339.96	4,777.78	2,005,117.74	339.96	3.0	4.62	1.51
3130AHJS3	2,000,000	FEDERAL HOME LOAN BANKS 2.200% Due 11-19-24	02-19-20	11-05-19	100.00	2.20	100.0295	2.19	2,000,589.36	5,133.33	2,005,722.69	589.36	3.0	4.60	0.62
28,000,000						2.27		2.25	28,015,725.02	119,912.22	28,135,637.24	25,453.59	42.4	3.57	0.69
<b>Commercial Paper</b>															
89233GAF3	2,000,000	TOYOTA MOTOR CREDIT CP 0.000% Due 01-15-20		05-21-19	99.91	2.53	99.9440	1.37	1,998,880.00	0.00	1,998,880.00	777.78	3.0	0.04	0.04

# Portfolio Holdings

## Walla Walla County Pool Core Fund

December 31, 2019

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
89233GBE5	2,000,000	TOYOTA MOTOR CREDIT CP 0.000% Due 02-14-20		05-21-19	99.70	2.54	99.8030	1.61	1,996,060.00	0.00	1,996,060.00	2,024.44	3.0	0.12	0.12
	4,000,000					2.54		1.49	3,994,940.00	0.00	3,994,940.00	2,802.22	6.1	0.08	0.08
<b>Muni GO</b>															
886100UG9	855,000	THURSTON CNTY WA 4.000% Due 12-01-20		08-21-18	101.00	2.86	101.9340	1.86	871,535.70	2,850.00	874,385.70	7,954.74	1.3	0.90	0.89
<b>Muni Rev</b>															
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	100.41	1.80	100.4100	1.82	2,008,200.00	26,530.00	2,034,730.00	38.50	3.0	0.49	0.48
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.48	2.29	101.5560	1.91	507,780.00	1,025.83	508,805.83	5,377.39	0.8	2.80	2.79
	2,500,000					1.90		1.83	2,515,980.00	27,555.83	2,543,535.83	5,415.89	3.8	0.96	0.95
<b>Supranationals</b>															
4581X0CP1	2,000,000	INTER-AMERICAN DEVELOP BK 1.875% Due 06-16-20		05-10-18	99.66	2.64	100.0460	1.76	2,000,920.00	1,562.50	2,002,482.50	7,779.41	3.0	0.46	0.44
45950KCG3	2,000,000	INTL FINANCE CORP 1.625% Due 07-16-20		05-10-18	99.47	2.63	99.9170	1.77	1,998,340.00	14,895.83	2,013,235.83	9,024.79	3.0	0.54	0.52
45905US54	2,000,000	INTL BK RECON & DEVELOPMENT 2.235% Due 08-05-20		05-03-18	99.74	2.68	100.3560	1.62	2,007,120.00	18,128.33	2,025,248.33	12,334.10	3.0	0.59	0.57
45905UQ80	2,000,000	INTL BK RECON & DEVELOPMENT 1.950% Due 11-09-20		05-15-18	99.27	2.82	100.1640	1.75	2,003,280.00	5,633.33	2,008,913.33	17,928.92	3.0	0.85	0.83
45905UZT4	2,000,000	INTL BK RECON & DEVELOPMENT 1.750% Due 11-22-21	02-22-20	04-23-19	98.62	2.50	99.8200	1.84	1,996,400.00	3,791.67	2,000,191.67	23,919.71	3.0	1.85	0.33
	10,000,000					2.65		1.75	10,006,060.00	44,011.67	10,050,071.67	70,986.93	15.2	0.85	0.54
<b>TOTAL</b>	<b>65,855,000</b>					<b>2.33</b>		<b>1.90</b>	<b>66,008,691.03</b>	<b>308,359.89</b>	<b>66,317,050.92</b>	<b>260,679.90</b>	<b>100.0</b>	<b>2.06</b>	<b>0.78</b>





# Walla Walla County Pool Core Fund

## Transaction Summary

12/1/2019 - 12/31/2019

### Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
12/6/2019	12/19/2019	2,000,000	3134GUYX2	FEDERAL HOME LN MTG CORP 2.000% Due 06-19-24	100.00	2,000,000
<b>Total Purchases</b>						<b>2,000,000</b>

### Interest

Trade Date	Settle Date	Symbol	Security	Amount
12/1/2019	12/1/2019	886100UG9	THURSTON CNTY WA 4.000% Due 12-01-20	17,100
12/1/2019	12/1/2019	91523NMU7	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22	6,155
12/1/2019	12/2/2019	592240UE3	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19	50,000
12/1/2019	12/2/2019	91523NQE9	UNIV OF WASHINGTON 1.750% Due 12-01-19	21,656
12/16/2019	12/16/2019	4581X0CP1	INTER-AMERICAN DEVELOP BK 1.875% Due 06-16-20	18,750
12/6/2019	12/19/2019	3134GUYX2	FEDERAL HOME LN MTG CORP 2.000% Due 06-19-24	0
12/26/2019	12/26/2019	3134GTYL1	FEDERAL HOME LN MTG CORP 2.250% Due 06-26-24	44,500
<b>Total Interest</b>				<b>158,161</b>

### Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
12/1/2019	12/2/2019	2,000,000	592240UE3	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19	111.54	2,230,800	-230,800	100.00	2,000,000	0
12/1/2019	12/2/2019	2,475,000	91523NQE9	UNIV OF WASHINGTON 1.750% Due 12-01-19	100.00	2,475,000	0	100.00	2,475,000	0
<b>Total Maturities</b>						<b>4,705,800</b>	<b>-230,800</b>		<b>4,475,000</b>	<b>0</b>



## Expenses

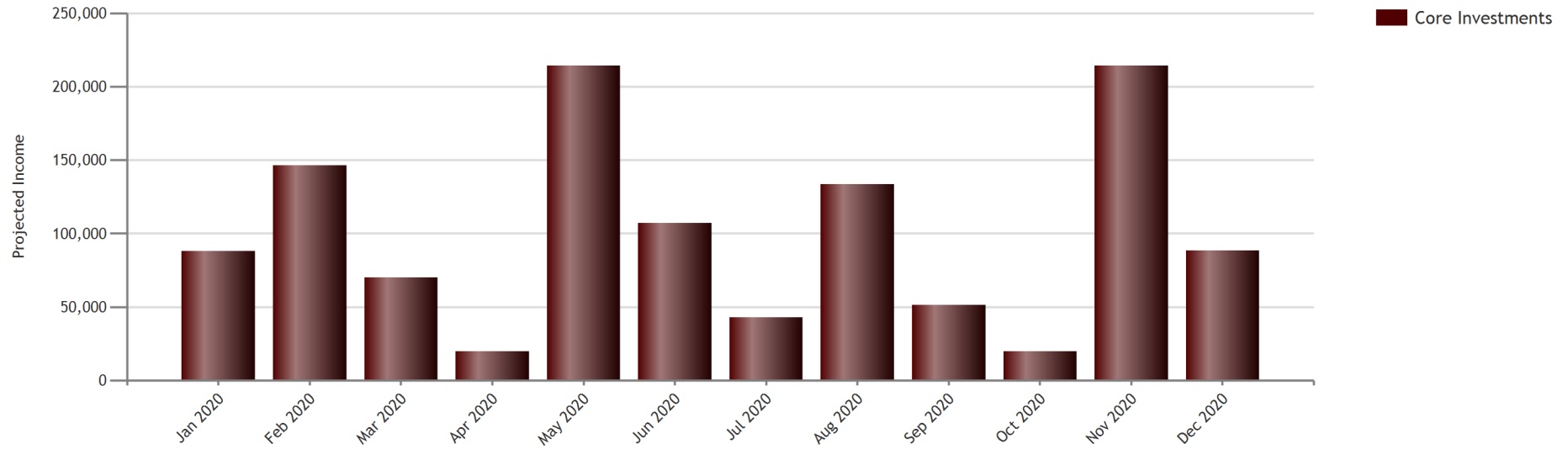
Trade Date	Settle Date	Symbol	Security	Amount
12/31/2019	12/31/2019	manfee	Management Fee	1,000
Total Expenses				1,000

## Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
12/2/2019	12/2/2019		cash	CASH ACCOUNT		43,255
12/19/2019	12/19/2019		cash	CASH ACCOUNT		2,000,000
Total Contributions						2,043,255

## Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
12/2/2019	12/2/2019		cash	CASH ACCOUNT		4,589,911
12/16/2019	12/16/2019		cash	CASH ACCOUNT		18,750
12/26/2019	12/26/2019		cash	CASH ACCOUNT		44,500
Total Withdrawals						4,653,161



	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
Core Investments	88,230	146,550	70,000	20,000	214,438	107,005	42,780	133,550	51,250	20,000	214,438	88,255
US Agency (USD)	45,450	79,200	70,000	20,000	157,438	65,000	0	66,200	51,250	20,000	157,438	65,000
Municipal (USD)	26,530	0	0	0	0	23,255	26,530	0	0	0	0	23,255
US Treasury (USD)	0	45,000	0	0	20,000	0	0	45,000	0	0	20,000	0
Supranationals (USD)	16,250	22,350	0	0	37,000	18,750	16,250	22,350	0	0	37,000	0
<b>Total</b>	<b>88,230</b>	<b>146,550</b>	<b>70,000</b>	<b>20,000</b>	<b>214,438</b>	<b>107,005</b>	<b>42,780</b>	<b>133,550</b>	<b>51,250</b>	<b>20,000</b>	<b>214,438</b>	<b>88,255</b>
<b>Grand Total</b>	<b>1,196,495</b>											



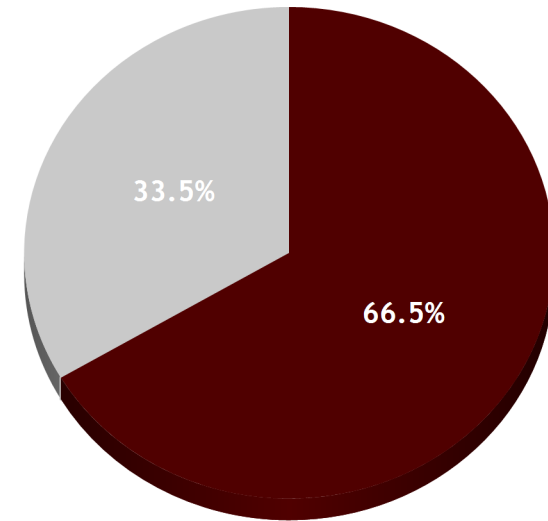
## Weighted Averages

Book Yield	1.51
Maturity	0.08
Coupon	1.51
Moody	Not Rated
S&P	Not Rated

## Fixed Income Totals

Par Value	20,054,989
Market Value	20,054,988.88
Amortized Book Value	20,054,988.88
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	303,351.73

## Fixed Income Allocation



	Security Type	Market Value	% Assets
	LGIP State Pool (USD)	13,341,625.03	66.5
	Bank or Cash Deposit (USD)	6,713,363.85	33.5
	<b>Fixed Income Total</b>	<b>20,054,988.88</b>	<b>100.0</b>

# Portfolio Holdings

## Walla Walla Liquidity

December 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	2,665,344	BAKER BOYER BANK 0.100% Due 01-29-20		12-31-18	100.00	0.10	100.0000	0.10	2,665,344.21	0.00	2,665,344.21	0.00	13.3	0.08	0.05
<b>State Investment Pool</b>															
WAP00L	13,341,625	WASHINGTON LGIP 1.776% Due 01-29-20		12-31-18	100.00	1.78	100.0000	1.78	13,341,625.03	0.00	13,341,625.03	0.00	66.5	0.08	0.05
<b>Money Market Fund</b>															
SYSUMPQ11	1,021,641	UMPQUA BANK MMF 1.650% Due 01-29-20		12-31-18	100.00	1.66	100.0000	1.66	1,021,640.69	0.00	1,021,640.69	0.00	5.1	0.08	0.05
000WAFED3	3,026,379	WASHINGTON FEDERAL MMF 1.550% Due 01-29-20		12-31-18	100.00	1.56	100.0000	1.56	3,026,378.95	0.00	3,026,378.95	0.00	15.1	0.08	0.05
	4,048,020					1.58		1.58	4,048,019.64	0.00	4,048,019.64	0.00	20.2	0.08	0.05
<b>TOTAL</b>	<b>20,054,989</b>					<b>1.51</b>		<b>1.51</b>	<b>20,054,988.88</b>	<b>0.00</b>	<b>20,054,988.88</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
12/31/2019	12/31/2019	SYS117600054	BAKER BOYER BANK 0.100% Due 01-29-20	375
12/31/2019	12/31/2019	SYSUMPQ1	UMPQUA BANK MMF 1.650% Due 01-29-20	1,430
12/31/2019	12/31/2019	000WAFED	WASHINGTON FEDERAL MMF 1.550% Due 01-29-20	3,979
12/31/2019	12/31/2019	WAPOL	WASHINGTON LGIP 1.776% Due 01-29-20	17,796
Total Interest				23,580

## Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
12/10/2019	12/10/2019	5,000,000	WAPOL	WASHINGTON LGIP 1.776% Due 01-29-20	100.00	5,000,000
12/31/2019	12/31/2019	1,430	SYSUMPQ1	UMPQUA BANK MMF 1.650% Due 01-29-20	100.00	1,430
12/31/2019	12/31/2019	3,979	000WAFED	WASHINGTON FEDERAL MMF 1.550% Due 01-29-20	100.00	3,979
12/31/2019	12/31/2019	11,017,796	WAPOL	WASHINGTON LGIP 1.776% Due 01-29-20	100.00	11,017,796
Total Contributions						16,023,204

## Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
12/17/2019	12/17/2019	4,000,000	WAPOL	WASHINGTON LGIP 1.776% Due 01-29-20	100.00	4,000,000
12/23/2019	12/23/2019	2,000,000	WAPOL	WASHINGTON LGIP 1.776% Due 01-29-20	100.00	2,000,000
12/27/2019	12/27/2019	4,000,000	WAPOL	WASHINGTON LGIP 1.776% Due 01-29-20	100.00	4,000,000

**Withdrawals**

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
12/30/2019	12/30/2019	4,000,000	WAP00L	WASHINGTON LGIP 1.776% Due 01-29-20	100.00	4,000,000
12/31/2019	12/31/2019	3,502,625	SYS117600054	BAKER BOYER BANK 0.100% Due 01-29-20	100.00	3,502,625
<b>Total Withdrawals</b>						<b>17,502,625</b>



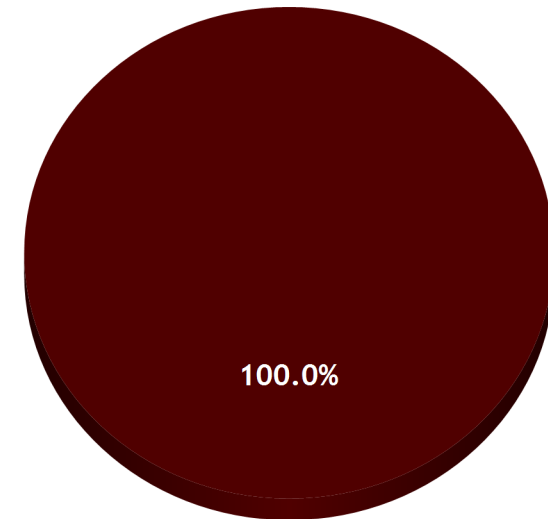
## Weighted Averages


Book Yield	1.97
Maturity	2.81
Coupon	2.05
Moody	Not Rated
S&P	Not Rated

## Fixed Income Totals

Par Value	863,839
Market Value	863,838.64
Amortized Book Value	863,838.64
Unrealized Gain/Loss	0.00
Estimated Annual Cash Flow	17,706.77

## Fixed Income Allocation



Security Type	Market Value	% Assets
 Municipal (USD)	863,838.64	100.0
<b>Fixed Income Total</b>	<b>863,838.64</b>	<b>100.0</b>



# Portfolio Holdings

## Walla Walla Local Bonds

December 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	1.72	715,850.26	40,171.13	756,021.39	0.00	82.9	1.86	1.84
FAIR12820	67,357	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-31-18	100.00	2.88	100.0000	2.80	67,357.03	6,329.50	73,686.53	0.00	7.8	5.81	5.79
FAIR2012B	80,631	WALLA WALLA COUNTY 3.240% Due 04-30-27		12-31-18	100.00	3.07	100.0000	2.98	80,631.35	6,973.81	87,605.16	0.00	9.3	6.02	6.00
	863,839					1.97		1.93	863,838.64	53,474.44	917,313.08	0.00	100.0	2.55	2.54
<b>TOTAL</b>	<b>863,839</b>					<b>1.97</b>		<b>1.93</b>	<b>863,838.64</b>	<b>53,474.44</b>	<b>917,313.08</b>	<b>0.00</b>	<b>100.0</b>	<b>2.55</b>	<b>2.54</b>



## Walla Walla Local Bonds

# Transaction Summary

12/1/2019 - 12/31/2019

### Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
12/31/2019	12/31/2019	4,368	FAIR1282011B	WALLA WALLA COUNTY 3.067% Due 12-08-26	100.00	4,368	0	100.00	4,368	0
Total Sales						4,368	0		4,368	0

### Interest

Trade Date	Settle Date	Symbol	Security	Amount
12/31/2019	12/31/2019	FAIR1282011B	WALLA WALLA COUNTY 3.067% Due 12-08-26	410
Total Interest				410

### Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
12/31/2019	12/31/2019		cash	CASH ACCOUNT		4,778
Total Withdrawals						4,778



## NAV and Sensitivity Analysis

12/31/19

Weighted Average Maturity (days):	613
Book Value:	\$86,666,838.65
Market Value:	\$86,927,518.55
Market Value (NAV):	1.003008
Total \$ Unrealized Loss:	\$0
Total \$ Unrealized Gain:	\$260,680

<u>Basis Point Shift</u>									Gain (Loss)
300	0.932297	0.947342	0.950114	0.952608	0.954865	0.956916	0.963544		\$ (4,107,329)
250	0.944297	0.956675	0.958956	0.961008	0.962865	0.964553	0.970006		\$ (3,379,327)
200	0.956297	0.966009	0.967798	0.969408	0.970865	0.972189	0.976468		\$ (2,651,326)
150	0.968297	0.975342	0.976640	0.977808	0.978865	0.979825	0.982929		\$ (1,923,324)
100	0.980297	0.984675	0.985482	0.986208	0.986865	0.987462	0.989391		\$ (1,195,323)
50	0.992297	0.994009	0.994324	0.994608	0.994865	0.995098	0.995852		\$ (467,322)
0	<b>1.004297</b>	<b>1.003342</b>	<b>1.003166</b>	<b>1.003008</b>	<b>1.002865</b>	<b>1.002734</b>	<b>1.002314</b>		\$ 260,680
-50	1.016297	1.012675	1.012008	1.011408	1.010865	1.010371	1.008775		\$ 988,681
-100	1.028297	1.022009	1.020850	1.019808	1.018865	1.018007	1.015237		\$ 1,716,683
-150	1.040297	1.031342	1.029692	1.028208	1.026865	1.025643	1.021698		\$ 2,444,684
-200	1.052297	0.350000	1.038535	1.036608	1.034865	1.033280	1.028160		\$ 3,172,686
-250	1.064297	1.050009	1.047377	1.045008	1.042865	1.040916	1.034621		\$ 3,900,687
-300	1.076297	1.059342	1.056219	1.053408	1.050865	1.048553	1.041083		\$ 4,628,689

Redemption/Inflow	-30%	-10%	-5%	0%	5%	10%	30%
O/S Shares	60,666,787	78,000,155	82,333,497	86,666,839	91,000,181	95,333,523	112,666,890

**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

12/31/2019

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.