

GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account

10/31/2018

Walla Walla County

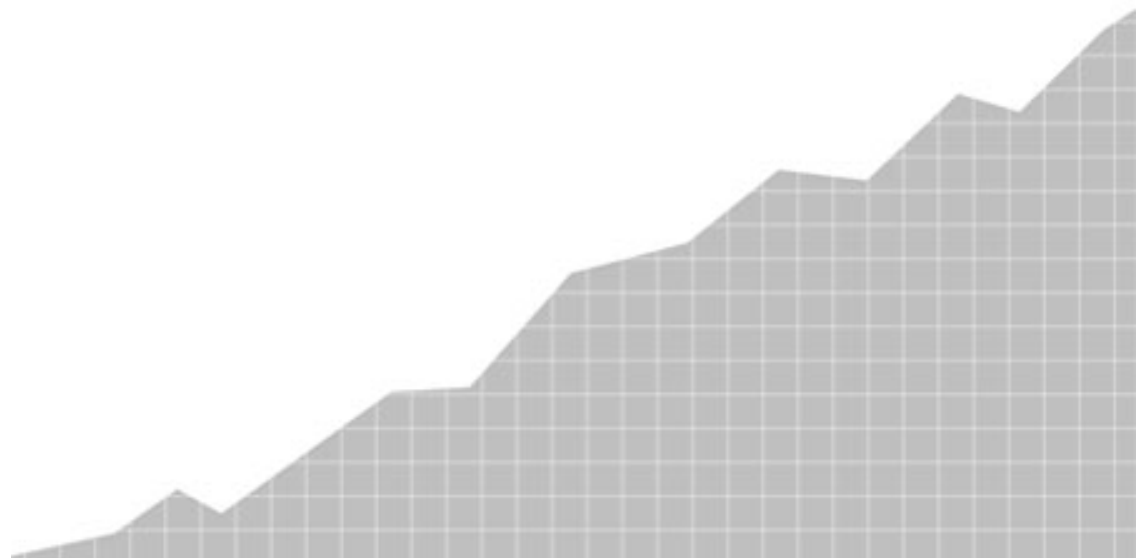




Table of Contents

Market Commentary.....1

Account Summary.....2

Total Return5

Portfolio Holdings.....9

NAV18

Disclaimer19

MONTH END COMMENTARY- OCTOBER 2018

October's expected stock market turbulence emerged right on cue with the equity market down over 6% during the month. The shift out of risk assets into the safety of US Treasuries wasn't strong enough to keep rates from rising. The 2-year Treasury note increased by five basis points to a yield of 2.87% while five-year Treasury notes increased three basis points to a yield of 2.98%. The equity market retreat was blamed primarily on technical considerations along with concerns over growing trade issues with China and less on softening economic data.

October's employment report released on November 2nd was particularly strong and confirmed the market's fear of an acceleration in wages caused by increased demand for workers. Average hourly earnings grew 3.1% YOY to a nine-year high. Nonfarm payrolls grew by 250,000 while the unemployment rate held steady at a fifty year low of 3.7%. Yields jumped about five basis points on this news, and the probability rose of another Fed Fund increase at the December 19 FOMC meeting. The market is now pricing in a 74% probability of an increase in Fed Funds at the December meeting from the current Fed Fund range of 2-2.25% to 2.25-2.50%. The market is pricing in a 54% probability of an additional 25 basis point increase at the March 20, 2019 meeting. Reported inflation remains at the FOMC target level of 2% as reported in the Core PCE which is the Fed's preferred measure of inflation. Any material acceleration of inflation above this point could be the catalyst to raise rates faster than the Fed's communicated pace.

Strategy Going Forward:

GPA expects the gradual increase in interest rates to continue along the path well communicated by the FOMC. Market rates should continue to rise moderately to meet the Fed's expectations. The FOMC has a strong desire to move rates closer to their perceived neutral rate of 3% to 3.5%. It would take a significant slowing in economic momentum for the Fed to slow their expected rate increases. As such, with many securities yielding close to 3% we are suggesting that fixed-income investors continue to maintain their portfolio durations slightly defensive to higher rates with a range of 90% to 100% of their benchmark durations. We find the two-year note is attractive relative to the one-year bill with spreads close to 25 basis points. Absent an acceleration in inflation we expect to increase our positions in two years and longer securities as yields start to surpass the 3% to 3.5% levels.

TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS:*

3month bill	1.720
1 year note	1.248
2 year note	0.073
3 year note	-0.875
5 year note	-1.714

TREASURY BENCHMARK TOTAL RETURNS IN MONTH*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	0.16%	1.40
BAML 1-3 Year Treasury	0.15%	1.85
BAML 0-5 Year Treasury	0.14%	2.10
BAML 1-5 Year Treasury	0.13%	2.60

Changes in the Treasury Market (absolute yield levels): *

	10/31/2017	8/31/2018	9/30/2018	10/31/2018	Change from Last Month	Change from Prior Year
3 month bill	1.11	2.10	2.23	2.31	0.08	1.20
1 year note	1.47	2.26	2.67	2.74	0.07	1.27
2 year note	1.60	2.63	2.82	2.87	0.05	1.27
3 year note	1.72	2.69	2.88	2.93	0.05	1.21
5 year note	2.01	2.74	2.94	2.98	0.04	0.97
10 year note	2.37	3.16	3.06	3.14	0.08	0.77

*Source: Bloomberg



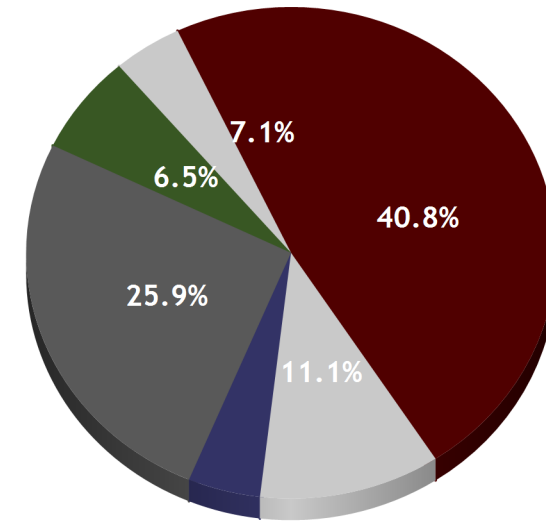
Weighted Averages

Book Yield	1.90
Maturity	0.88
Coupon	1.86
Moody	Aa1
S&P	AA

Fixed Income Totals

Par Value	112,112,538
Market Value	111,394,884.86
Amortized Book Value	112,041,783.16
Unrealized Gain/Loss	-646,898.30
Estimated Annual Cash Flow	2,080,001.04

Fixed Income Allocation



	Security Type	Market Value	% Assets
	US Agency (USD)	45,461,845.01	40.8
	Municipal (USD)	12,327,511.00	11.1
	US Treasury (USD)	4,923,257.00	4.4
	LGIP State Pool (USD)	28,849,317.85	25.9
	Bank or Cash Deposit (USD)	7,294,707.50	6.5
	Commercial Paper (USD)	4,684,906.50	4.2
	Supranationals (USD)	7,853,340.00	7.1
	Fixed Income Total	111,394,884.86	100.0

Portfolio Summary

October 31, 2018

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	112,112,538	112,285,630.30	112,041,783.16	111,394,884.85	-646,898.30	1.90	0.85	0.81	1.40	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	112,112,538	112,285,630.30	112,041,783.16	111,394,884.85	-646,898.30	1.90	0.85	0.81	1.40	



Cost Basis Summary

	Month End Ending 10/31/2018	Fiscal Year-to-Date 12/31/2017
Beginning Amortized Cost	90,135,089.23	86,566,088.89
Investment Purchases	3,983,243.34	27,278,276.48
Investment Maturities/Sells/Calls	(179,897.43)	(24,433,589.82)
Amortization	3,687.25	(50,898.97)
Change in Cash Equivalents	18,099,660.77	22,681,906.58
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	112,041,783.16	112,041,783.16

Accrual Earnings Summary

	Month End Ending 10/31/2018	Fiscal Year-to-Date 12/31/2017
Amortization/Accretion	3,687.25	(50,898.97)
Interest Earned	134,455.56	1,224,956.25
Realized Gain (Loss)	0.00	0.00
Total Income	138,142.80	1,174,057.28
Average Portfolio Balance	93,433,988.83	91,214,911.79
Earnings Yield	1.74%	1.55%

MarketValue Summary

	As of 10/31/2018
Ending Market Value	111,394,884.86
Unrealized Gain/Loss	(646,898.30)
Net Asset Value (NAV)	0.9942

Interest Earnings Summary

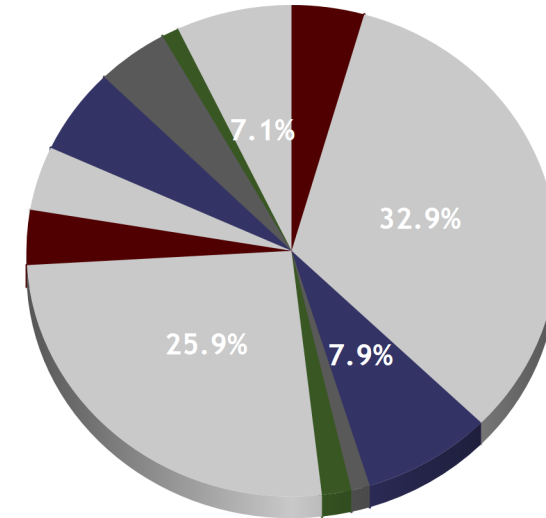
	Month End Ending 10/31/2018	Fiscal Year-to-Date 12/31/2017
Beginning Accrued Interest	418,794.89	317,501.93
Coupons Paid	39,906.23	964,323.41
Purchased Accrued Interest	(2,500.00)	(79,692.24)
Sold Accrued Interest	26,566.68	168,549.48
Ending Accrued Interest	489,277.54	489,277.54
Interest Earned	134,455.56	1,224,956.25



Total Return For Period

	Since 9/30/2018
Beginning Principal Value	89,488,069.48
Beginning Accrued Interest	418,794.89
Net Contributions/Withdrawals	21,839,033.77
Market Value Change	3,808.69
Interest Earnings	134,455.56
Ending Principal Value	111,394,884.86
Accrued Interest	489,277.54
Total Return	138,264.25
Advisory Fees for Period	-1,000.00
Net Total Return	137,264.25

Portfolio Allocation as of 10/31/2018



Industry Group	Market Value	% Assets	Yield
US Treasury	4,923,257.00	4.4	1.7
US Agency Bullet	36,649,864.01	32.9	1.6
US Agency Callable	8,811,981.00	7.9	2.0
Bank Deposit	1,276,000.00	1.1	0.1
Certificate of Deposit	2,000,000.00	1.8	1.5
State Investment Pool	28,849,317.85	25.9	2.2
Money Market Fund	4,018,707.50	3.6	2.0
Commercial Paper	4,684,906.50	4.2	2.2
Muni GO	6,256,512.90	5.6	1.4
Muni Rev	4,912,485.00	4.4	1.8
Municipal Direct	1,158,513.10	1.0	2.0
Supranationals	7,853,340.00	7.1	2.7
Total	111,394,884.86	100.0	1.9

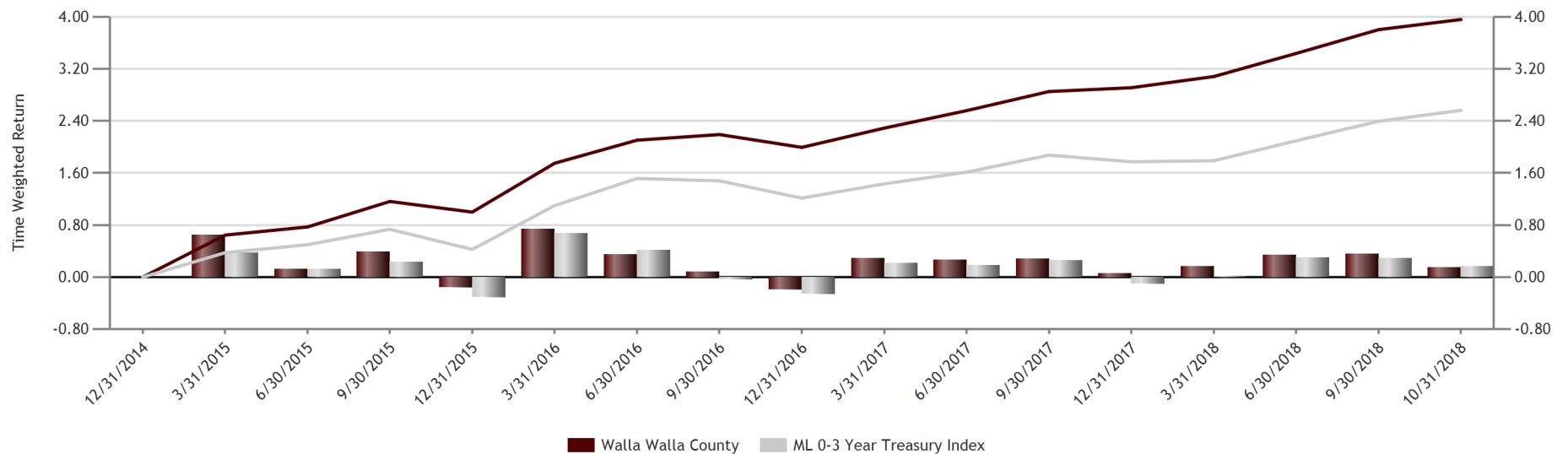


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.15	0.15	1.02	1.02

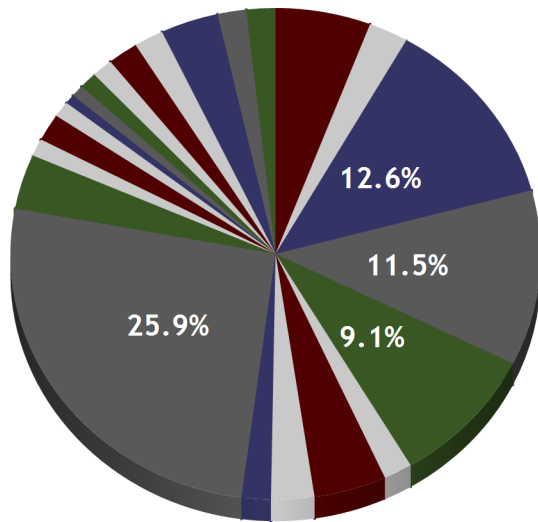
Index	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
ML 0-3 Year Treasury Index	0.16	0.16	0.78	0.66

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





Portfolio Allocation as of 10/31/2018



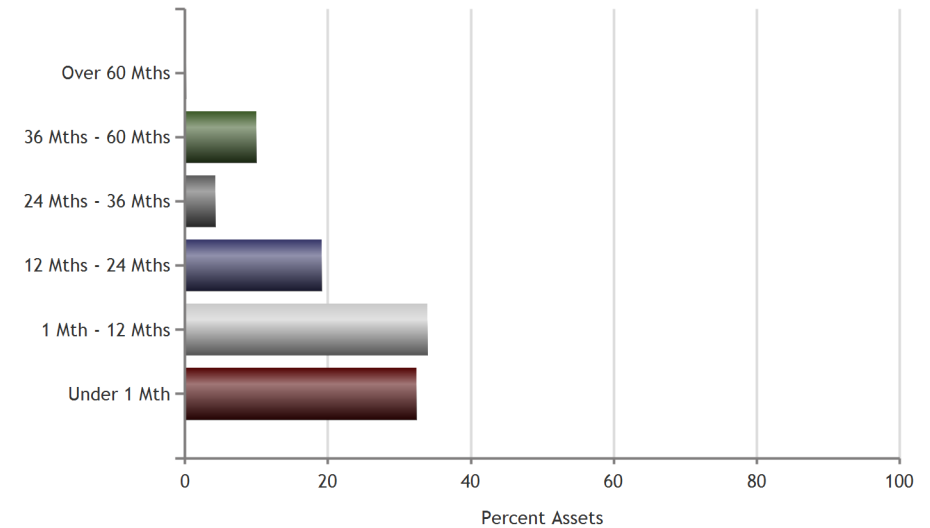
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	6,461,572.50	5.8	1.3
TOYOTA	2,692,426.50	2.4	2.2
FEDERAL HOME LOAN BANKS	14,050,785.51	12.6	1.9
FEDERAL FARM CR BKS	12,845,473.00	11.5	1.8
FEDERAL HOME LN MTG CORP	10,161,028.00	9.1	1.3
FEDERAL AGRIC MTG CORP	1,942,986.00	1.7	2.1
UNITED STATES TREAS NTS	4,923,257.00	4.4	1.7
UNIV OF WASHINGTON	2,927,945.00	2.6	1.8
ENERGY NORTHWEST WASH ELEC REV	1,984,540.00	1.8	1.8
WA LGIP	28,849,317.85	25.9	2.2
UMPQUA BANK	4,009,346.78	3.6	1.8
BAKER BOYER	1,276,000.00	1.1	0.1
EXXON MOBIL CORP	1,992,480.00	1.8	2.3
WALLA WALLA COUNTY BONDS	1,158,513.10	1.0	2.0
OREGON SCHOOL BOARD	686,035.00	0.6	1.5
THURSTON COUNTY	868,722.75	0.8	2.9
NORTH SLOPE BORO ALASKA	1,208,593.35	1.1	1.1
CA ST PUB WKS BD LS	1,428,941.80	1.3	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,064,220.00	1.9	1.1
WASHINGTON FEDERAL BANK	2,009,360.72	1.8	2.0
INTL BK RECON & DEVELOP	3,932,480.00	3.5	2.8
INTL FINANCE CORP	1,955,080.00	1.8	2.6
INTER-AMERICAN DEVELOP BK	1,965,780.00	1.8	2.6
Total	111,394,884.86	100.0	1.9



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	6	36,142,377.35	32.4	2.1	2.070%	0.1
1 Mth - 12 Mths	21	37,822,842.66	34.0	2.4	1.273%	0.4
12 Mths - 24 Mths	11	21,296,943.00	19.1	2.8	2.269%	1.3
24 Mths - 36 Mths	3	4,784,922.75	4.3	3.0	2.302%	2.0
36 Mths - 60 Mths	7	11,182,520.18	10.0	3.0	2.168%	3.4
Over 60 Mths	2	165,278.92	0.1	3.0	3.156%	6.7

Distribution by Maturity



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	4	7,853,340.00	7.1	3.0	1.922%	1.7
AA+	29	51,370,061.01	46.1	2.6	1.594%	1.1
AA	4	5,570,477.90	5.0	2.4	4.074%	0.9
AA-	2	2,670,575.00	2.4	3.1	1.971%	1.4
A-1+	2	4,684,906.50	4.2	2.4	0.000%	0.1
N/A	8	37,302,538.45	33.5	2.1	2.092%	0.2
NR	1	1,942,986.00	1.7	3.0	2.100%	3.2

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	33	59,223,401.01	53.2	2.7	1.637%	1.2
Aa1	1	1,984,540.00	1.8	3.1	2.653%	1.6
Aa2	5	6,256,512.90	5.6	2.4	3.628%	0.8
P-1	2	4,684,906.50	4.2	2.4	0.000%	0.1
N/A	8	37,302,538.45	33.5	2.1	2.092%	0.2
NR	1	1,942,986.00	1.7	3.0	2.100%	3.2

Portfolio Holdings

Walla Walla County
October 31, 2018

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															
912828A34	3,000,000	UNITED STATES TREAS NTS 1.250% Due 11-30-18		04-24-15	100.02	1.05	99.9263	2.14	2,997,789.00	15,778.69	3,013,567.69	-2,679.99	2.7	0.08	0.07
912828M80	2,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-22		04-26-18	97.00	2.79	96.2734	2.98	1,925,468.00	16,830.60	1,942,298.60	-14,461.07	1.7	3.85	3.84
	5,000,000					1.73		2.47	4,923,257.00	32,609.29	4,955,866.29	-17,141.06	4.4	1.55	1.54
US Agency Bullet															
3134G9JK4	1,000,000	FEDERAL HOME LN MTG CORP 1.125% Due 11-26-18		05-16-16	100.00	1.12	99.9269	2.09	999,269.00	4,843.75	1,004,112.75	-731.00	0.9	0.07	0.06
3134G44S4	1,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 11-29-18		05-18-16	100.00	1.00	99.9083	2.10	999,083.00	4,222.22	1,003,305.22	-916.10	0.9	0.08	0.06
313381GB5	1,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 11-30-18		05-16-16	100.01	0.91	99.8941	2.26	998,941.00	4,194.44	1,003,135.44	-1,131.36	0.9	0.08	0.07
3133EFX51	2,000,000	FEDERAL FARM CR BKS 1.000% Due 01-07-19		05-16-16	100.01	0.95	99.7683	2.23	1,995,366.00	6,333.33	2,001,699.33	-4,831.62	1.8	0.19	0.17
3136G3YL3	2,000,000	FEDERAL NATL MTG ASSN 0.900% Due 01-25-19		08-02-16	99.98	0.98	99.6495	2.38	1,992,990.00	4,800.00	1,997,790.00	-6,627.28	1.8	0.23	0.22
3133EF3V7	2,000,000	FEDERAL FARM CR BKS 0.875% Due 02-15-19		08-02-16	100.01	0.85	99.5766	2.32	1,991,532.00	3,694.44	1,995,226.44	-8,599.70	1.8	0.29	0.28
3135G0ZA4	2,000,000	FEDERAL NATL MTG ASSN 1.875% Due 02-19-19		04-19-17	100.19	1.23	99.8284	2.43	1,996,568.00	7,500.00	2,004,068.00	-7,225.30	1.8	0.30	0.29
3133782M2	2,000,000	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19		04-19-17	100.08	1.27	99.6766	2.40	1,993,532.00	4,416.67	1,997,948.67	-8,059.93	1.8	0.35	0.33
3130ABF92	2,000,000	FEDERAL HOME LOAN BANKS 1.375% Due 05-28-19		03-15-18	99.55	2.17	99.3256	2.55	1,986,512.00	11,687.50	1,998,199.50	-4,587.98	1.8	0.57	0.55
313379EE5	2,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		09-27-17	100.07	1.50	99.4058	2.58	1,988,116.00	12,368.06	2,000,484.06	-13,382.68	1.8	0.61	0.59

Portfolio Holdings

Walla Walla County
October 31, 2018

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
3134GBEW8	2,250,000	FEDERAL HOME LN MTG CORP 1.500% Due 07-26-19		04-12-17	100.00	1.50	99.1408	2.68	2,230,668.00	468.75	2,231,136.75	-19,332.00	2.0	0.73	0.71
3136G3A62	1,500,000	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19		11-01-17	99.59	1.62	98.8315	2.65	1,482,472.50	4,156.25	1,486,628.75	-11,364.08	1.3	0.73	0.71
3130ABZX7	1,215,000	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19		09-28-17	99.92	1.52	99.0807	2.62	1,203,830.50	3,997.35	1,207,827.85	-10,188.41	1.1	0.76	0.74
3137EAEH8	2,000,000	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19		11-01-17	99.81	1.62	98.9890	2.67	1,979,780.00	5,805.56	1,985,585.56	-16,371.92	1.8	0.78	0.76
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.97	1.23	98.3253	2.80	1,966,506.00	10,400.00	1,976,906.00	-32,826.68	1.8	1.05	1.03
3135G0ZY2	1,000,000	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19		10-20-17	100.12	1.64	98.9542	2.74	989,542.00	7,534.72	997,076.72	-11,615.84	0.9	1.04	1.03
3133EJLU1	2,000,000	FEDERAL FARM CR BKS 2.420% Due 01-24-20		05-02-18	99.88	2.52	99.5882	2.75	1,991,764.00	13,041.11	2,004,805.11	-5,872.47	1.8	1.20	1.18
3133EJGM5	2,000,000	FEDERAL FARM CR BKS 2.300% Due 02-19-20		03-16-18	99.90	2.38	99.3855	2.78	1,987,710.00	9,200.00	1,996,910.00	-10,209.39	1.8	1.27	1.26
313378J77	2,000,000	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20		05-03-18	99.19	2.49	98.7468	2.81	1,974,936.00	5,000.00	1,979,936.00	-8,771.51	1.8	1.34	1.32
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.01	1.90	97.8880	2.95	1,957,760.00	16,255.56	1,974,015.56	-42,378.08	1.8	2.00	1.99
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.12	2.06	97.1493	3.01	1,942,986.00	7,933.33	1,950,919.33	-59,332.63	1.7	3.16	3.15
	36,965,000					1.58		2.59	36,649,864.01	147,853.04	36,797,717.05	-284,355.96	32.9	0.85	0.83
US Agency Callable															
3134G9MU8	2,000,000	FEDERAL HOME LN MTG CORP 1.300% Due 05-24-19	11-24-18	05-17-16	100.00	1.30	99.2861	2.57	1,985,722.00	11,338.89	1,997,060.89	-14,278.00	1.8	0.56	0.54
3133EF5V5	1,000,000	FEDERAL FARM CR BKS 1.350% Due 08-02-19	11-02-18	09-28-17	99.87	1.53	99.0547	2.62	990,547.00	3,337.50	993,884.50	-8,117.13	0.9	0.74	0.73

Portfolio Holdings

Walla Walla County

October 31, 2018

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	11-26-18	11-15-16	99.55	1.75	96.0116	2.97	1,920,232.00	13,777.78	1,934,009.78	-70,852.60	1.7	2.94	2.93
3130AEXG0	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 03-25-22	03-25-20	10-09-18	99.68	3.10	99.2343	3.24	1,984,686.00	6,000.00	1,990,686.00	-8,907.68	1.8	3.20	2.47
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	11-25-18	09-21-17	99.92	2.24	96.5397	3.13	1,930,794.00	19,240.00	1,950,034.00	-67,634.85	1.7	3.81	3.69
	9,000,000					2.04		2.93	8,811,981.00	53,694.17	8,865,675.17	-169,790.26	7.9	2.41	2.21
Bank Deposit															
SYS117600	1,276,000	BAKER BOYER BANK 0.100% Due 11-29-18		10-31-18	100.00	0.10	100.0000	0.10	1,276,000.00	0.00	1,276,000.00	0.00	1.1	0.08	0.05
Certificate of Deposit															
SYSUMPQ29	2,000,000	UMPQUA BANK CD 1.510% Due 03-15-19		10-30-17	100.00	1.51	100.0000	1.49	2,000,000.00	30,200.00	2,030,200.00	0.00	1.8	0.37	0.37
State Investment Pool															
WAPOL	28,849,318	WASHINGTON LGIP 2.237% Due 11-29-18		12-31-15	100.00	2.24	100.0000	2.24	28,849,317.85	0.00	28,849,317.85	0.00	25.9	0.08	0.05
Money Market Fund															
SYSUMPQ11	2,009,347	UMPQUA BANK MMF 2.000% Due 11-29-18		12-31-15	100.00	2.01	100.0000	2.01	2,009,346.78	0.00	2,009,346.78	0.00	1.8	0.08	0.05
000WAFED3	2,009,361	WASHINGTON FEDERAL MMF 2.000% Due 11-29-18		03-14-17	100.00	2.01	100.0000	2.01	2,009,360.72	0.00	2,009,360.72	0.00	1.8	0.08	0.05
	4,018,707					2.01		2.01	4,018,707.50	0.00	4,018,707.50	0.00	3.6	0.08	0.05
Commercial Paper															
89233HMC5	2,700,000	TOYOTA MOTOR CREDIT CP 0.000% Due 12-12-18		08-28-18	99.76	2.20	99.7195	2.46	2,692,426.50	0.00	2,692,426.50	-984.65	2.4	0.11	0.11
30229BMT1	2,000,000	EXXON MOBIL CORP CP 0.000% Due 12-27-18		10-04-18	99.65	2.26	99.6240	2.41	1,992,480.00	0.00	1,992,480.00	-613.34	1.8	0.16	0.15
	4,700,000					2.23		2.44	4,684,906.50	0.00	4,684,906.50	-1,597.99	4.2	0.13	0.13

Portfolio Holdings

Walla Walla County

October 31, 2018

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															
172217ZF1	1,430,000	CINCINNATI OH 2.000% Due 12-01-18		10-20-16	100.08	1.05	99.9260	2.79	1,428,941.80	11,916.67	1,440,858.47	-2,172.14	1.3	0.08	0.07
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	102.55	1.10	101.9910	1.97	1,208,593.35	19,914.58	1,228,507.93	-6,597.37	1.1	0.65	0.63
686053CJ6	700,000	OREGON ST SCHOOL BOARDS ASSOC 0.000% Due 06-30-19		06-08-17	99.02	1.51	98.0050	3.05	686,035.00	0.00	686,035.00	-7,125.28	0.6	0.66	0.64
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	104.16	1.08	103.2110	1.98	2,064,220.00	41,666.67	2,105,886.67	-19,036.62	1.9	1.04	1.02
886100UG9	855,000	THURSTON CNTY WA 4.000% Due 12-01-20		08-21-18	102.28	2.86	101.6050	3.19	868,722.75	14,250.00	882,972.75	-5,779.25	0.8	1.96	1.95
	6,170,000					1.37		2.45	6,256,512.90	87,747.92	6,344,260.82	-40,710.67	5.6	0.83	0.81
Muni Rev															
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	98.7000	2.97	2,442,825.00	18,046.87	2,460,871.87	-32,175.00	2.2	1.06	1.04
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	101.36	1.80	99.2270	3.13	1,984,540.00	17,686.67	2,002,226.67	-42,737.97	1.8	1.61	1.59
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.67	2.29	97.0240	3.24	485,120.00	5,129.17	490,249.17	-18,243.07	0.4	3.81	3.79
	4,975,000					1.82		3.06	4,912,485.00	40,862.71	4,953,347.71	-93,156.04	4.4	1.55	1.53
Municipal Direct															
JAIL 2016	993,234	WALLA WALLA COUNTY 1.820% Due 12-01-21		12-01-16	100.00	1.82	100.0000	1.76	993,234.18	34,647.32	1,027,881.50	0.00	0.9	2.93	2.90
FAIR12820	80,264	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-08-16	100.00	3.07	100.0000	2.90	80,263.58	4,670.36	84,933.94	0.00	0.1	6.56	6.54
FAIR2012B	85,015	WALLA WALLA COUNTY 3.240% Due 04-30-27		04-30-17	100.00	3.24	100.0000	3.09	85,015.34	4,139.40	89,154.74	0.00	0.1	6.73	6.71
	1,158,513					2.01		1.94	1,158,513.10	43,457.08	1,201,970.18	0.00	1.0	3.46	3.43

Portfolio Holdings

Walla Walla County

October 31, 2018

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
Supranationals															
4581X0CP1	2,000,000	INTER-AMERICAN DEVELOP BK		05-10-18	98.80	2.64	98.2890	2.96	1,965,780.00	14,062.50	1,979,842.50	-10,230.39	1.8	1.58	1.56
		1.875% Due 06-16-20													
45950KCG3	2,000,000	INTL FINANCE CORP		05-10-18	98.34	2.63	97.7540	2.98	1,955,080.00	9,479.17	1,964,559.17	-11,638.56	1.8	1.66	1.65
		1.625% Due 07-16-20													
45905US54	2,000,000	INTL BK RECON & DEVELOPMENT		05-03-18	99.24	2.68	98.7020	2.99	1,974,040.00	10,678.33	1,984,718.33	-10,746.85	1.8	1.71	1.69
		2.235% Due 08-05-20													
45905UQ80	2,000,000	INTL BK RECON & DEVELOPMENT	11-09-18	05-15-18	98.30	2.82	97.9220	3.01	1,958,440.00	18,633.33	1,977,073.33	-7,530.54	1.8	1.95	1.94
		1.950% Due 11-09-20													
	8,000,000					2.69		2.98	7,853,340.00	52,853.33	7,906,193.33	-40,146.33	7.1	1.72	1.71
TOTAL	112,112,538					1.90		2.48	111,394,884.85	489,277.54	111,884,162.39	-646,898.30	100.0	0.85	0.81



Walla Walla County

Transaction Summary

10/1/2018 - 10/31/2018

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost				
10/4/2018	10/5/2018	2,000,000	30229BMT1	EXXON MOBIL CORP CP 0.000% Due 12-27-18	99.49	1,989,763				
10/9/2018	10/10/2018	2,000,000	3130AEXG0	FEDERAL HOME LOAN BANKS 3.000% Due 03-25-22	99.67	1,993,480				
Total Purchases						3,983,243				

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
10/30/2018	10/30/2018	4,314	FAIR2012B	WALLA WALLA COUNTY 3.240% Due 04-30-27	100.00	4,314	0	100.00	4,314	0
Total Sales						4,314	0		4,314	0

Interest

Trade Date	Settle Date	Symbol	Security	Amount
10/26/2018	10/26/2018	3134GBEW8	FEDERAL HOME LN MTG CORP 1.500% Due 07-26-19	16,875
10/31/2018	10/31/2018	SYS117600054	BAKER BOYER BANK 0.100% Due 11-29-18	334
10/31/2018	10/31/2018	SYSUMPQ1	UMPQUA BANK MMF 2.000% Due 11-29-18	3,408
10/31/2018	10/31/2018	000WAFED	WASHINGTON FEDERAL MMF 2.000% Due 11-29-18	3,408
10/31/2018	10/31/2018	WAP00L	WASHINGTON LGIP 2.237% Due 11-29-18	15,882
Total Interest				39,906

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
10/1/2018	10/1/2018	175,583	WWCO1	WALLA WALLA COUNTY	100.00	175,583	0	100.00	175,583	0



Walla Walla County

Transaction Summary

10/1/2018 - 10/31/2018

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
				4.000% Due 10-01-18						
Total Maturities						175,583	0		175,583	0

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
10/31/2018	10/31/2018	manfee	Management Fee	1,000
Total Expenses				1,000

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10/5/2018	10/5/2018		cash	CASH ACCOUNT		1,989,640
10/9/2018	10/9/2018		cash	CASH ACCOUNT		123
10/10/2018	10/10/2018		cash	CASH ACCOUNT		1,995,980
10/31/2018	10/31/2018	1,276,000	SYS117600054	BAKER BOYER BANK 0.100% Due 11-29-18	100.00	1,276,000
10/31/2018	10/31/2018	3,407	SYSUMPQ1	UMPQUA BANK MMF 2.000% Due 11-29-18	100.00	3,407
10/31/2018	10/31/2018	3,407	000WAFED	WASHINGTON FEDERAL MMF 2.000% Due 11-29-18	100.00	3,407
10/31/2018	10/31/2018	16,816,846	WAP00L	WASHINGTON LGIP 2.237% Due 11-29-18	100.00	16,816,846
Total Contributions						22,085,404

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10/1/2018	10/1/2018		cash	CASH ACCOUNT		201,940
10/26/2018	10/26/2018		cash	CASH ACCOUNT		16,875



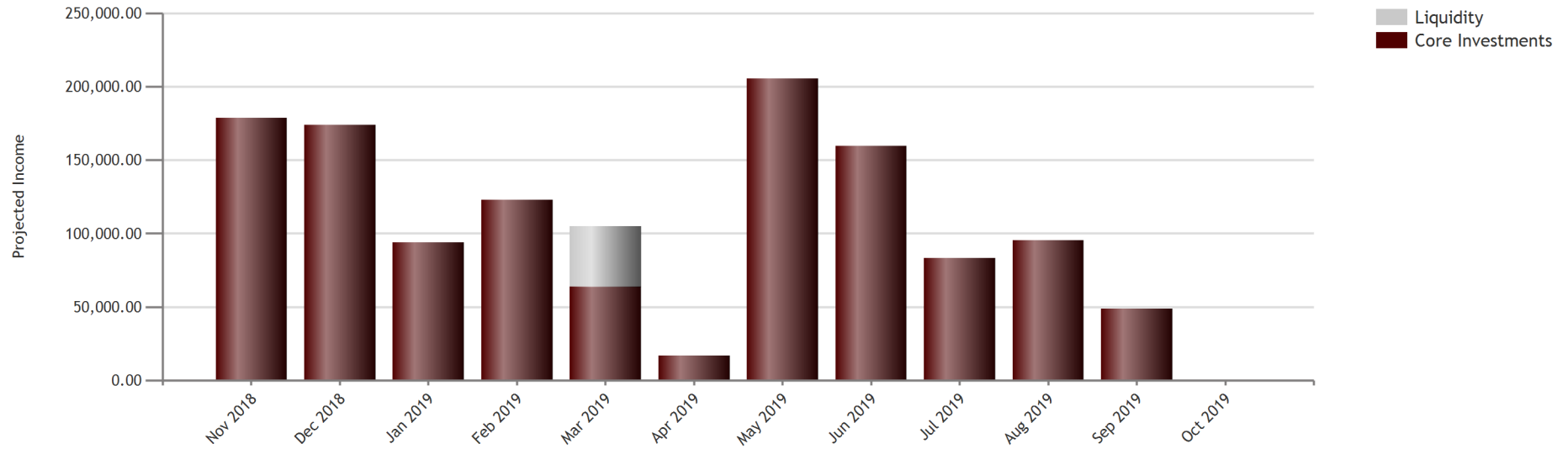
Walla Walla County

Transaction Summary

10/1/2018 - 10/31/2018

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10/30/2018	10/30/2018		cash	CASH ACCOUNT		4,524
Total Withdrawals						223,339



	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019
Core Investments	178,575.00	173,836.25	93,855.00	122,915.75	63,750.00	16,875.00	205,400.00	159,536.25	83,292.50	95,415.75	48,750.00	0.00
US Agency (USD)	120,325.00	16,250.00	51,075.00	100,565.75	63,750.00	16,875.00	165,900.00	16,250.00	40,512.50	73,065.75	48,750.00	0.00
Municipal (USD)	0.00	138,836.25	26,530.00	0.00	0.00	0.00	0.00	124,536.25	26,530.00	0.00	0.00	0.00
US Treasury (USD)	38,750.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00	0.00	0.00	0.00
Supranationals (USD)	19,500.00	18,750.00	16,250.00	22,350.00	0.00	0.00	19,500.00	18,750.00	16,250.00	22,350.00	0.00	0.00
Liquidity	0.00	0.00	0.00	0.00	41,287.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposit (USD)	0.00	0.00	0.00	0.00	41,287.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	178,575.00	173,836.25	93,855.00	122,915.75	105,037.12	16,875.00	205,400.00	159,536.25	83,292.50	95,415.75	48,750.00	0.00
Grand Total	1,283,488.62											



NAV and Sensitivity Analysis

10/31/18

Weighted Average Maturity (days):	321
Book Value:	\$112,041,783.16
Market Value:	\$111,394,884.86
Market Value (NAV):	0.994226
Total \$ Unrealized Loss:	\$646,898
Total \$ Unrealized Gain:	\$0

<u>Basis Point Shift</u>								Gain (Loss)
300	0.954038	0.964251	0.966133	0.967826	0.969358	0.970751	0.975251	\$ (3,604,801)
250	0.960323	0.969140	0.970765	0.972226	0.973549	0.974751	0.978636	\$ (3,111,818)
200	0.966609	0.974029	0.975396	0.976626	0.977739	0.978751	0.982020	\$ (2,618,834)
150	0.972895	0.978918	0.980028	0.981026	0.981930	0.982751	0.985405	\$ (2,125,850)
100	0.979180	0.983807	0.984659	0.985426	0.986120	0.986751	0.988789	\$ (1,632,866)
50	0.985466	0.988696	0.989291	0.989826	0.990311	0.990751	0.992174	\$ (1,139,882)
0	0.991752	0.993585	0.993922	0.994226	0.994501	0.994751	0.995559	\$ (646,898)
-50	0.998038	0.998474	0.998554	0.998626	0.998692	0.998751	0.998943	\$ (153,914)
-100	1.004323	1.003363	1.003186	1.003026	1.002882	1.002751	1.002328	\$ 339,069
-150	1.010609	1.008251	1.007817	1.007426	1.007073	1.006751	1.005713	\$ 832,053
-200	1.016895	0.350000	1.012449	1.011826	1.011263	1.010751	1.009097	\$ 1,325,037
-250	1.023180	1.018029	1.017080	1.016226	1.015454	1.014751	1.012482	\$ 1,818,021
-300	1.029466	1.022918	1.021712	1.020626	1.019644	1.018751	1.015866	\$ 2,311,005

Redemption/Inflow O/S Shares	-30%	-10%	-5%	0%	5%	10%	30%
	78,429,248	100,837,605	106,439,694	112,041,783	117,643,872	123,245,961	145,654,318

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

10/31/2018

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.