



GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account

1/31/2017

Walla Walla County

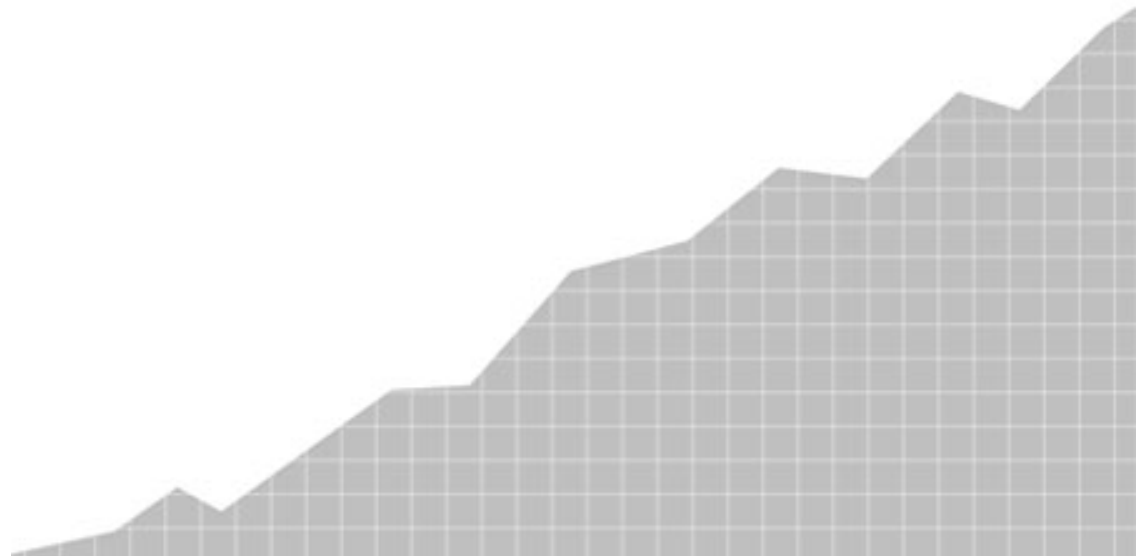




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MONTH END COMMENTARY – JANUARY 2017

Even with a new President and a plethora of economic news, yields were virtually unchanged between December and January. The yield curve flattened as rates increased slightly in the three year and under part of the curve. As evidenced by the Dow Jones that surpassed the 20,000 mark during the month, market participants continue to believe that the Trump victory will pave the way for additional fiscal stimulus in the form of lower taxes and fewer regulations. Bonds sold off slightly while the Dow Jones reached its record level of 20,100 at the close on 1/26/17. Treasury yields finished the month slightly lower than the highs reached in mid-December. There was little movement with the 2-year Treasury note increasing to 1.21% from 1.19% at the end of December. Five year U.S. Treasury prices increased slightly with the yield decreasing from 1.93% to 1.91%. The 10-year Treasury note increased slightly from 2.44% to 2.45%.

FOMC: As expected, the FOMC left rates unchanged at its first 2017 meeting. They also gave no indication when the next rate hike might come.

Meeting highlights

- There were no dissents, which might reflect member's satisfaction that the Fed Funds target rate is in the right place after December's hike.
- The Fed noted the improvement in both business and consumer sentiment since the December meeting. However, household spending growth is moderate and business fixed investment remains soft.
- The statement did not offer clues to when rates rise again, but indicated that the Fed is in no hurry.
- The next meeting will take place on 3/15/17. The Fed Funds futures is currently pricing in a 32% chance of a rate hike in March.
- Inflation remains a concern. Fed officials still believe they can maintain plans for gradual rate hikes, but will increase the pace if it becomes necessary to fight inflation.

Fed Chair Yellen has already said, in effect, that the Fed needs "greater clarity" and is under "a cloud of uncertainty" about both the direction of the economy and monetary policy.

Non-farm Payrolls/Unemployment: December nonfarm payroll employment increased by 156,000 jobs vs. consensus of 173,000. However, the report highlighted the +2.9% increase in wages, the most since June 2009. The unemployment rate increased slightly, from 4.6% to 4.7%, as expected. Annual revisions lowered October to 4.8% and September to 4.9%. Company labor forecasts are mixed with Amazon announcing their intention to hire 100,000 full time workers over the next 18 months and Wal-Mart announcing that it would be laying off hundreds of workers this month.

GDP, Retail Sales, Producer Price Index: Real GDP increased at an annual rate of 1.9% in the fourth quarter of 2016, according to the "advance" estimate. In the third quarter, real GDP increased 3.5%. **Retail Sales** increased .6% from the previous month and 4.1% from a year ago. The **Producer Price Index (PPI)** increased .3%. Final demand prices advanced .4% in November and were unchanged in October.

Treasury Yield Curve Total Returns over the last 12 months:*

3month bill	.37
1 year note	.70
2 year note	.15
3 year note	-.09
5 year note	-1.37

*Source: Bloomberg

TREASURY BENCHMARK TOTAL RETURNS IN MONTH

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	.11%	1.45
BAML 0-5 Year Treasury	.15%	2.25
BAML 1-3 Year Treasury	.13%	1.87
BAML 1-5 Year Treasury	.17%	2.69

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

	01/31/16	12/31/16	01/31/17	Change in January	Change from Prior Year
3 month bill	.31	.50	.52	+.02	+.21
6 month bill	.43	.61	.63	+.02	+.20
2 year note	.78	1.19	1.21	+.02	+.43
3 year note	.97	1.45	1.46	+.01	+.49
5 year note	1.33	1.93	1.91	-.02	+.58
10 year	1.92	2.44	2.45	+.01	+.53

*Source: Bloomberg



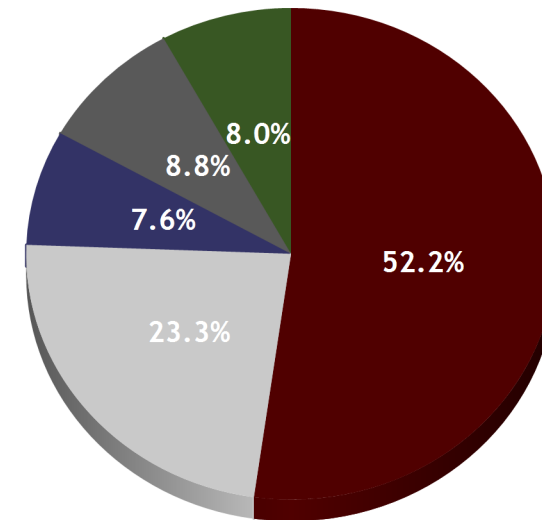
Weighted Averages

Book Yield	1.02
Maturity	1.36
Coupon	1.42
Moody	Aa1
S&P	AA

Fixed Income Totals

Par Value	78,918,230
Market Value	79,174,342.22
Amortized Book Value	79,360,572.99
Unrealized Gain/Loss	-186,230.77
Estimated Annual Cash Flow	1,104,902.39

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	41,362,334.68	52.2
Municipal (USD)	18,479,595.75	23.3
US Treasury (USD)	6,002,734.00	7.6
LGIP State Pool (USD)	7,002,733.23	8.8
Bank or Cash Deposit (USD)	6,326,944.56	8.0
Fixed Income Total	79,174,342.22	100.0

Portfolio Summary

January 31, 2017

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	78,918,230	79,635,839.33	79,360,572.99	79,174,342.22	-186,230.77	1.02	1.32	1.17	1.45	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	78,918,230	79,635,839.33	79,360,572.99	79,174,342.22	-186,230.77	1.02	1.32	1.17	1.45	



Cost Basis Summary

	Month End Ending 1/31/2017	Fiscal Year-to-Date 12/31/2016
Beginning Amortized Cost	82,546,461.93	82,546,461.93
Investment Purchases	0.00	0.00
Investment Maturities/Sells/Calls	0.00	0.00
Amortization	(24,810.23)	(24,810.23)
Change in Cash Equivalents	(3,161,078.71)	(3,161,078.71)
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	79,360,572.99	79,360,572.99

Accrual Earnings Summary

	Month End Ending 1/31/2017	Fiscal Year-to-Date 12/31/2016
Amortization/Accretion	(24,810.23)	(24,810.23)
Interest Earned	90,921.09	90,921.09
Realized Gain (Loss)	0.00	0.00
Total Income	66,110.86	66,110.86
Average Portfolio Balance	82,682,875.29	82,682,875.29
Earnings Yield	0.94%	0.94%

MarketValue Summary

	As of 1/31/2017
Ending Market Value	79,174,342.22
Unrealized Gain/Loss	(186,230.77)
Net Asset Value (NAV)	0.9977

Interest Earnings Summary

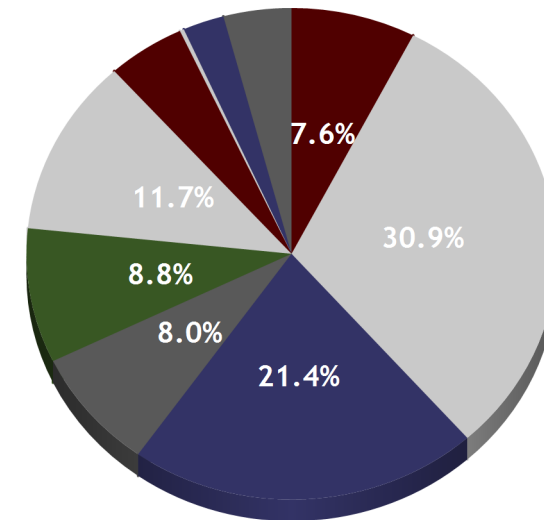
	Month End Ending 1/31/2017	Fiscal Year-to-Date 12/31/2016
Beginning Accrued Interest	351,091.98	351,091.98
Coupons Paid	61,703.03	61,703.03
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	380,310.04	380,310.04
Interest Earned	90,921.09	90,921.09



Total Return For Period

	Since 12/31/2016
Beginning Principal Value	82,303,187.82
Beginning Accrued Interest	351,091.98
Net Contributions/Withdrawals	-3,222,781.74
Market Value Change	32,233.11
Interest Earnings	90,921.09
Ending Principal Value	79,174,342.22
Accrued Interest	380,310.04
Total Return	123,154.20
Advisory Fees for Period	-1,000.00
Net Total Return	122,154.20

Portfolio Allocation as of 1/31/2017



Industry Group	Market Value	% Assets	Yield
US Treasury	6,002,734.00	7.6	0.9
US Agency Bullet	24,455,271.68	30.9	0.9
US Agency Callable	16,907,063.00	21.4	1.1
Bank Deposit	6,326,944.56	8.0	0.3
State Investment Pool	7,002,733.23	8.8	0.6
Muni GO	9,249,111.70	11.7	1.2
Muni Rev	3,748,613.80	4.7	1.7
Muni BABS	205,558.00	0.3	1.5
Muni COPS	1,997,760.00	2.5	1.0
Municipal Direct	3,278,552.25	4.1	3.0
Total	79,174,342.22	100.0	1.0

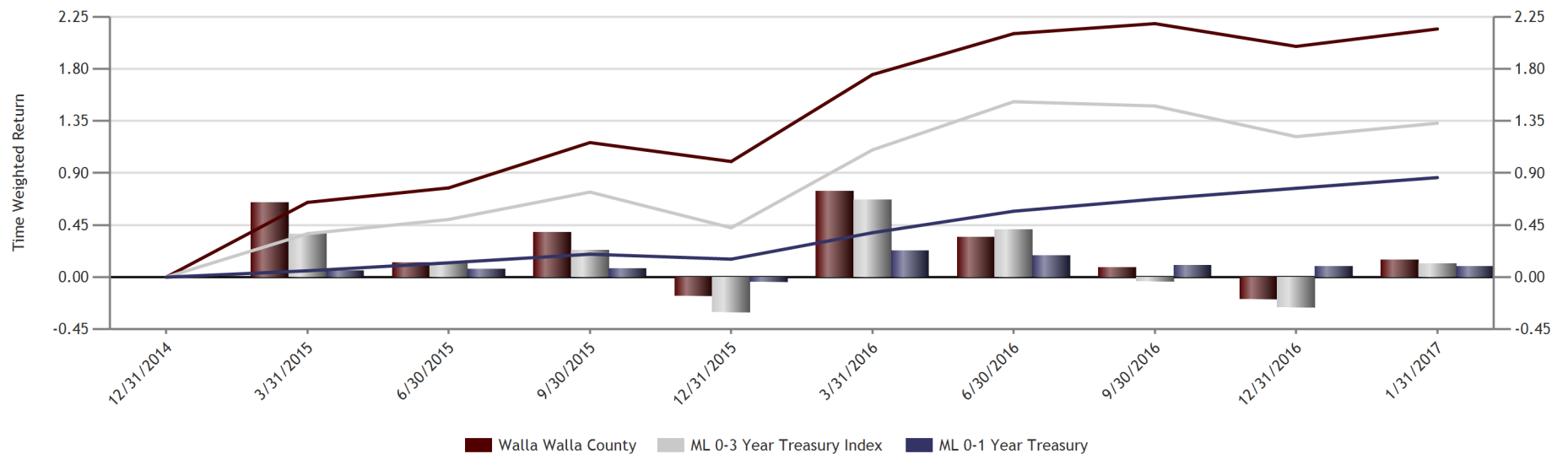


Performance History

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

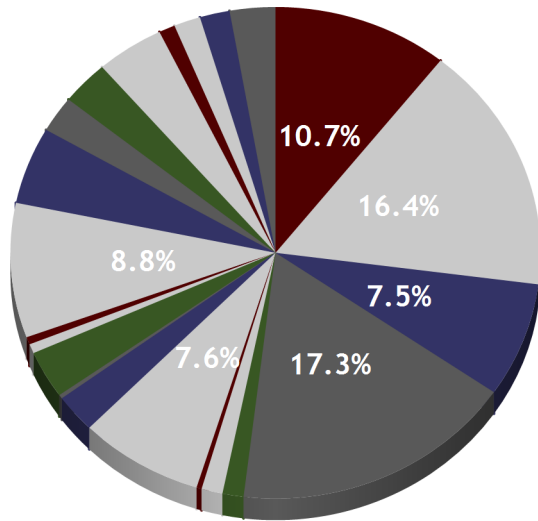
Index	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
ML 0-3 Year Treasury Index	0.11	0.11	0.11	0.64
ML 0-1 Year Treasury	0.09	0.09	0.09	0.41

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





Portfolio Allocation as of 1/31/2017



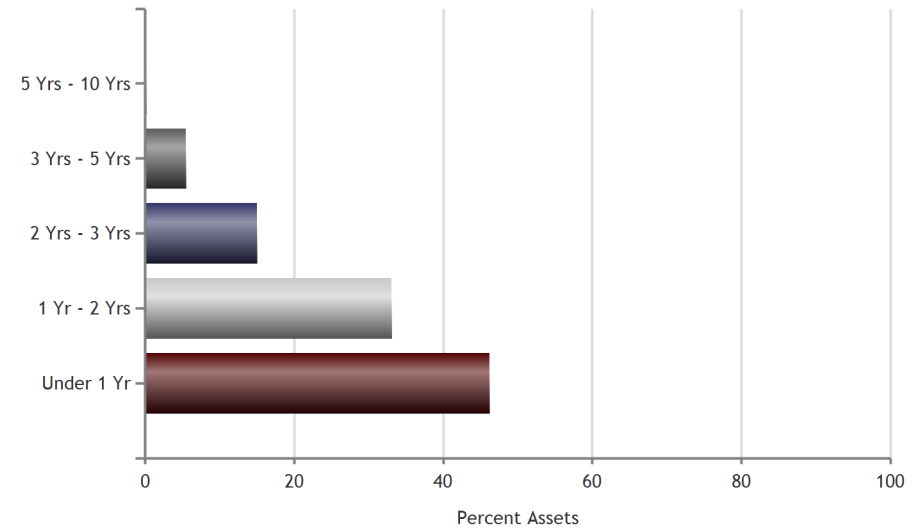
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	8,467,171.50	10.7	0.9
FEDERAL HOME LOAN BANKS	12,951,343.00	16.4	1.0
FEDERAL FARM CR BKS	5,973,398.00	7.5	0.8
FEDERAL HOME LN MTG CORP	13,721,406.18	17.3	1.0
NEW YORK N Y	1,017,890.00	1.3	1.4
POLK MARION & BENTON CNTYS ORE	1,019,347.20	1.3	1.2
FEDERAL AGRIC MTG CORP	249,016.00	0.3	1.6
UNITED STATES TREAS NTS	6,002,734.00	7.6	0.9
WASHINGTON ST CTFS PARTN	1,997,760.00	2.5	1.0
GRANT CNTY PUB UTIL	205,558.00	0.3	1.5
UNIV OF WASHINGTON	2,478,960.00	3.1	1.8
GRANT CNTY WA PUB UTIL DIST	486,930.30	0.6	2.0
PUYALLUP WASH	389,859.60	0.5	1.3
WA LGIP	7,002,733.23	8.8	0.6
UMPQUA BANK	4,020,944.56	5.1	0.5
ADA & CANYON CNTYS ID JT SD	1,888,986.65	2.4	1.2
BAKER BOYER	2,306,000.00	2.9	0.1
WALLA WALLA COUNTY BONDS	3,278,552.25	4.1	3.0
CITY OF TACOMA WA	782,723.50	1.0	1.1
NORTH SLOPE BORO ALASKA	1,286,021.25	1.6	1.1
CA ST PUB WKS BD LS	1,445,587.00	1.8	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,201,420.00	2.8	1.1
Total	79,174,342.22	100.0	1.0



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Yr	22	36,619,411.54	46.3	1.1	1.056%	0.4
1 Yr - 2 Yrs	16	26,190,739.61	33.1	1.3	1.349%	1.6
2 Yrs - 3 Yrs	6	11,907,763.25	15.0	2.3	2.390%	2.5
3 Yrs - 5 Yrs	3	4,362,518.70	5.5	2.2	2.189%	4.3
5 Yrs - 10 Yrs	1	93,909.12	0.1	3.1	3.067%	7.6

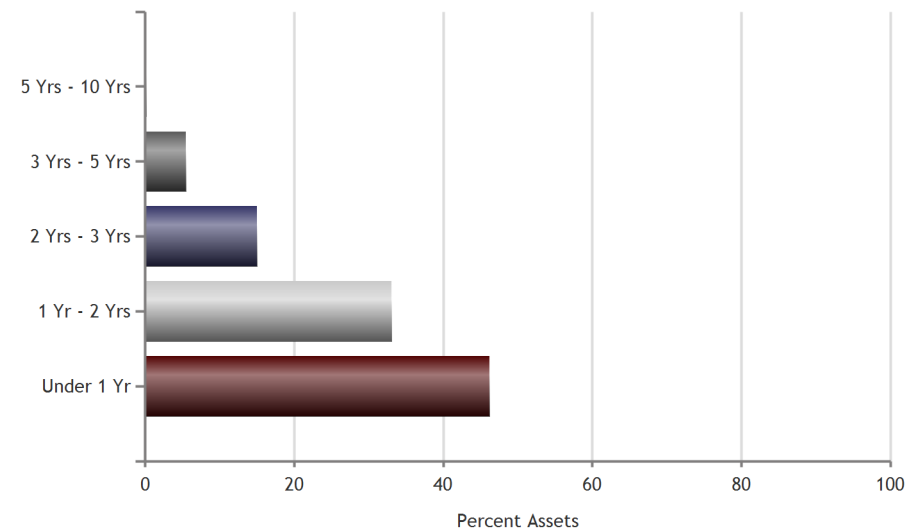
Distribution by Maturity



Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
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Distribution by Duration

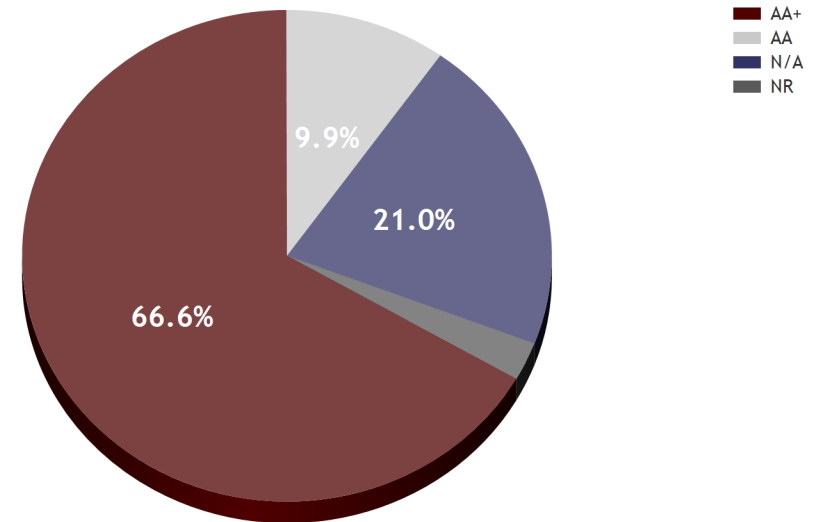




Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AA+	31	52,752,362.53	66.6	1.1	1.244%	1.5
AA	8	7,815,989.65	9.9	1.4	3.649%	1.7
N/A	8	16,608,230.04	21.0	1.0	0.984%	0.8
NR	1	1,997,760.00	2.5	1.2	0.900%	0.4

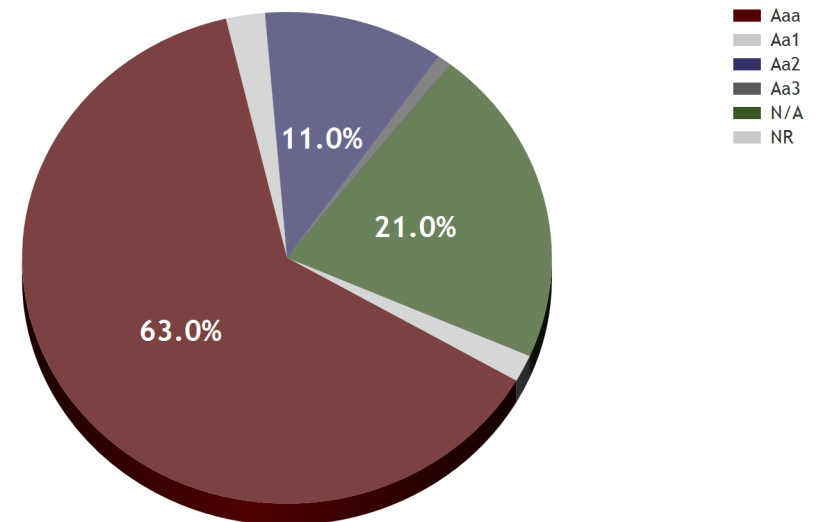
Distribution by S&P Rating



Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	29	49,844,028.68	63.0	1.1	1.140%	1.5
Aa1	1	1,888,986.65	2.4	0.9	4.000%	1.5
Aa2	6	8,731,401.75	11.0	1.3	3.197%	1.5
Aa3	2	692,488.30	0.9	1.5	2.708%	0.9
N/A	8	16,608,230.04	21.0	1.0	0.984%	0.8
NR	2	1,409,206.80	1.8	1.4	1.269%	0.5

Distribution by Moody Rating



Portfolio Holdings

Walla Walla County

January 31, 2017

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															
912828UA6	1,000,000	UNITED STATES TREAS NTS 0.625% Due 11-30-17		04-24-15	99.93	0.71	99.8438	0.81	998,438.00	1,064.56	999,502.56	-839.75	1.3	0.82	0.82
912828VE7	2,000,000	UNITED STATES TREAS NTS 1.000% Due 05-31-18		10-28-15	100.14	0.89	100.0039	1.00	2,000,078.00	3,406.59	2,003,484.59	-2,805.99	2.5	1.32	1.31
912828A34	3,000,000	UNITED STATES TREAS NTS 1.250% Due 11-30-18		04-24-15	100.36	1.05	100.1406	1.17	3,004,218.00	6,387.36	3,010,605.36	-6,574.05	3.8	1.80	1.80
	6,000,000					0.94		1.05	6,002,734.00	10,858.52	6,013,592.52	-10,219.79	7.6	1.48	1.47
US Agency Bullet															
31359M4D2	1,500,000	FEDERAL NATL MTG ASSN 5.000% Due 02-13-17		04-26-16	100.14	0.64	100.1495	0.46	1,502,242.50	35,000.00	1,537,242.50	115.79	1.9	0.04	0.03
3137EADC0	2,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 03-08-17		04-26-16	100.04	0.61	100.0510	0.49	2,001,020.00	7,944.44	2,008,964.44	273.33	2.5	0.11	0.09
3134G43Y2	785,000	FEDERAL HOME LN MTG CORP 0.700% Due 05-08-17		03-20-15	99.98	0.78	100.0348	0.56	785,273.18	1,266.90	786,540.08	443.31	1.0	0.27	0.26
3130A5EP0	2,000,000	FEDERAL HOME LOAN BANKS 0.625% Due 05-30-17		10-28-15	99.99	0.64	100.0384	0.51	2,000,768.00	2,083.33	2,002,851.33	883.75	2.5	0.33	0.32
3130A4Q70	2,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 11-17-17		04-08-15	100.15	0.80	100.1545	0.80	2,003,090.00	4,111.11	2,007,201.11	2.79	2.5	0.79	0.78
3130A6SA6	2,000,000	FEDERAL HOME LOAN BANKS 0.940% Due 11-17-17		11-17-15	100.00	0.95	100.1306	0.77	2,002,612.00	3,864.44	2,006,476.44	2,691.29	2.5	0.79	0.78
3136G1LZ0	1,000,000	FEDERAL NATL MTG ASSN 0.750% Due 11-28-17		10-28-15	99.98	0.78	99.9297	0.83	999,297.00	1,312.50	1,000,609.50	-470.33	1.3	0.82	0.81
3137EADN6	1,000,000	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18		06-11-14	99.57	1.22	99.8723	0.88	998,723.00	395.83	999,118.83	3,034.54	1.3	0.94	0.94
3137EADP1	2,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 03-07-18		10-20-16	100.07	0.81	99.9308	0.94	1,998,616.00	7,000.00	2,005,616.00	-2,815.67	2.5	1.09	1.08

Portfolio Holdings

Walla Walla County
January 31, 2017

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
31315PZZ5	250,000	FEDERAL AGRIC MTG CORP 0.770% Due 03-09-18		11-08-13	99.11	1.61	99.6064	1.13	249,016.00	759.31	249,775.31	1,242.12	0.3	1.10	1.08
3134G44S4	1,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 11-29-18		05-18-16	100.00	1.00	99.5513	1.25	995,513.00	1,722.22	997,235.22	-4,465.39	1.3	1.80	1.80
313381GB5	1,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 11-30-18		05-16-16	100.17	0.91	99.5647	1.24	995,647.00	1,666.67	997,313.67	-6,021.76	1.3	1.81	1.80
3133EFX51	2,000,000	FEDERAL FARM CR BKS 1.000% Due 01-07-19		05-16-16	100.10	0.95	99.4899	1.27	1,989,798.00	1,333.33	1,991,131.33	-12,290.25	2.5	1.91	1.90
3136G3YL3	2,000,000	FEDERAL NATL MTG ASSN 0.900% Due 01-25-19		08-02-16	99.84	0.98	98.9925	1.41	1,979,850.00	300.00	1,980,150.00	-16,875.74	2.5	1.96	1.95
3133EF3V7	2,000,000	FEDERAL FARM CR BKS 0.875% Due 02-15-19		08-02-16	100.05	0.85	99.2095	1.27	1,984,190.00	8,069.44	1,992,259.44	-16,740.41	2.5	2.01	2.00
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.91	1.23	98.4808	1.75	1,969,616.00	4,400.00	1,974,016.00	-28,617.97	2.5	2.75	2.75
	24,535,000					0.88		0.98	24,455,271.68	81,229.54	24,536,501.22	-79,610.60	30.9	1.19	1.19
US Agency Callable															
3133ECP24	2,000,000	FEDERAL FARM CR BKS 0.700% Due 08-09-17	02-15-17	05-09-13	99.99	0.71	99.9705	0.75	1,999,410.00	6,688.89	2,006,098.89	-468.65	2.5	0.52	0.29
3130A7SQ9	2,000,000	FEDERAL HOME LN BKS 0.900% Due 01-26-18	04-26-17	04-25-16	100.00	0.91	99.8464	1.06	1,996,928.00	200.00	1,997,128.00	-3,072.00	2.5	0.98	0.62
3135G0XK4	2,000,000	FEDERAL NATL MTG ASSN 1.050% Due 05-25-18	02-25-17	05-30-13	100.00	1.07	99.8958	1.13	1,997,916.00	3,850.00	2,001,766.00	-2,049.09	2.5	1.30	0.63
3130A96A4	2,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 06-15-18	03-15-17	08-29-16	100.00	1.00	99.5307	1.35	1,990,614.00	2,500.00	1,993,114.00	-9,386.00	2.5	1.36	0.70
3134G8XA2	2,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 07-27-18	04-27-17	04-26-16	99.98	1.02	99.4518	1.37	1,989,036.00	5,222.22	1,994,258.22	-10,502.66	2.5	1.47	1.10
3135G0L68	2,000,000	FEDERAL NATL MTG ASSN 0.750% Due 07-27-18	07-27-17	10-21-16	99.77	0.91	99.3933	1.16	1,987,866.00	166.67	1,988,032.67	-7,491.11	2.5	1.48	1.45

Portfolio Holdings

Walla Walla County
January 31, 2017

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
3134G9JK4	1,000,000	FEDERAL HOME LN MTG CORP 1.125% Due 11-26-18	02-26-17	05-16-16	100.00	1.12	99.6053	1.34	996,053.00	2,031.25	998,084.25	-3,947.00	1.3	1.79	1.19
3134G9MU8	2,000,000	FEDERAL HOME LN MTG CORP 1.300% Due 05-24-19	02-24-17	05-17-16	100.00	1.30	99.3778	1.57	1,987,556.00	4,838.89	1,992,394.89	-12,444.00	2.5	2.27	1.66
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	05-26-17	11-15-16	99.30	1.75	98.0842	2.02	1,961,684.00	5,333.33	1,967,017.33	-24,317.90	2.5	4.60	2.52
	17,000,000					1.08		1.30	16,907,063.00	30,831.25	16,937,894.25	-73,678.40	21.4	1.74	1.12
Bank Deposit															
SYS117600	2,306,000	Baker Boyer Bank 0.100% Due 02-28-17		12-31-15	100.00	0.10	100.0000	0.10	2,306,000.00	0.00	2,306,000.00	0.00	2.9	0.07	0.05
SYSUMPQ11	4,020,945	UMPQUA BANK MMF 0.480% Due 02-28-17		12-31-15	100.00	0.48	100.0000	0.48	4,020,944.56	0.00	4,020,944.56	0.00	5.1	0.07	0.05
	6,326,945					0.34		0.34	6,326,944.56	0.00	6,326,944.56	0.00	8.0	0.07	0.05
State Investment Pool															
WAPOL	7,002,733	WASHINGTON LGIP 0.632% Due 02-28-17		12-31-15	100.00	0.63	100.0000	0.63	7,002,733.23	0.00	7,002,733.23	0.00	8.8	0.07	0.05
Muni GO															
731418KV0	1,020,000	POLK MARION & BENTON CNTYS ORE 1.231% Due 06-15-17		02-13-13	100.00	1.23	99.9360	1.39	1,019,347.20	1,604.40	1,020,951.60	-652.80	1.3	0.37	0.35
64966E3Q8	1,000,000	NEW YORK N Y 4.800% Due 08-01-17		10-22-13	101.61	1.45	101.7890	1.19	1,017,890.00	24,000.00	1,041,890.00	1,740.07	1.3	0.49	0.48
747045MU3	390,000	PUYALLUP WASH 1.367% Due 12-01-17		02-12-13	100.09	1.25	99.9640	1.41	389,859.60	888.55	390,748.15	-507.98	0.5	0.83	0.81
005158VF4	1,805,000	ADA & CANYON CNTYS IDAHO JT SC 4.000% Due 08-15-18		05-29-15	104.20	1.20	104.6530	0.95	1,888,986.65	33,292.22	1,922,278.87	8,187.01	2.4	1.48	1.46
172217ZF1	1,430,000	CINCINNATI OH 2.000% Due 12-01-18		10-20-16	101.71	1.05	101.0900	1.39	1,445,587.00	7,229.44	1,452,816.44	-8,917.13	1.8	1.79	1.77
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	109.25	1.10	108.5250	1.40	1,286,021.25	13,166.67	1,299,187.92	-8,592.05	1.6	2.28	2.26

Portfolio Holdings

Walla Walla County

January 31, 2017

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
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	110.89	1.08	110.0710	1.36	2,201,420.00	16,666.67	2,218,086.67	-16,311.87	2.8	2.65	2.64
	8,830,000					1.17		1.27	9,249,111.70	96,847.95	9,345,959.65	-25,054.74	11.7	1.66	1.64
Muni Rev															
873547JF1	785,000	TACOMA WASH WTR REV 1.150% Due 12-01-17		04-17-15	100.00	1.15	99.7100	1.50	782,723.50	1,504.58	784,228.08	-2,276.50	1.0	0.83	0.81
387883RK9	485,000	GRANT CNTY WASH PUB UTIL DIST 2.010% Due 01-01-18		09-25-13	100.00	2.01	100.3980	1.57	486,930.30	812.37	487,742.67	1,930.30	0.6	0.91	0.89
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	100.1600	1.69	2,478,960.00	7,218.75	2,486,178.75	3,960.00	3.1	2.75	2.74
	3,745,000					1.66		1.63	3,748,613.80	9,535.71	3,758,149.51	3,613.80	4.7	2.11	2.09
Muni BABS															
387883PC9	200,000	GRANT CNTY WASH PUB UTIL DIST 4.361% Due 01-01-18		10-08-14	102.54	1.50	102.7790	1.30	205,558.00	726.83	206,284.83	475.56	0.3	0.90	0.88
Muni COPS															
939720LJ5	2,000,000	WASHINGTON ST CTFS PARTN 0.900% Due 07-01-17		03-19-13	99.98	0.96	99.8880	1.16	1,997,760.00	1,500.00	1,999,260.00	-1,756.61	2.5	0.42	0.40
Municipal Direct															
FAIR20127	101,863	Walla Walla County 3.240% Due 04-30-17		04-30-12	100.00	3.24	100.0000	3.04	101,863.47	6,875.78	108,739.25	0.00	0.1	0.25	0.21
WWCO1	681,945	Walla Walla County 4.000% Due 10-01-18		10-01-09	100.00	4.00	100.0000	3.69	681,944.96	56,828.75	738,773.71	0.00	0.9	1.57	1.54
HS12	1,000,835	Walla Walla County 3.860% Due 12-30-20		12-30-10	100.00	3.86	100.0000	3.57	1,000,834.70	80,483.79	1,081,318.49	0.00	1.3	3.44	3.41
JAIL 2016	1,400,000	Walla Walla County 1.820% Due 12-01-21		12-01-16	100.00	1.82	100.0000	1.81	1,400,000.00	4,175.89	1,404,175.89	0.00	1.8	4.45	4.43
FAIR12820	93,909	Walla Walla County 3.067% Due 12-08-26		12-08-16	100.00	3.07	100.0000	3.05	93,909.12	416.03	94,325.15	0.00	0.1	7.58	7.56
	3,278,552					2.98		2.82	3,278,552.25	148,780.24	3,427,332.49	0.00	4.1	3.50	3.48
TOTAL	78,918,230					1.02		1.12	79,174,342.22	380,310.04	79,554,652.26	-186,230.77	100.0	1.32	1.17



Interest

Trade Date	Settle Date	Symbol	Security	Amount
1/1/2017	1/1/2017	387883RK9	GRANT CNTY WASH PUB UTIL DIST 2.010% Due 01-01-18	4,874
1/1/2017	1/1/2017	387883PC9	GRANT CNTY WASH PUB UTIL DIST 4.361% Due 01-01-18	4,361
1/1/2017	1/1/2017	939720LJ5	WASHINGTON ST CTFS PARTN 0.900% Due 07-01-17	9,000
1/7/2017	1/7/2017	3133EFX51	FEDERAL FARM CR BKS 1.000% Due 01-07-19	10,000
1/12/2017	1/12/2017	3137EADN6	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18	3,750
1/25/2017	1/25/2017	3136G3YL3	FEDERAL NATL MTG ASSN 0.900% Due 01-25-19	9,000
1/26/2017	1/26/2017	3130A7SQ9	FEDERAL HOME LN BKS 0.900% Due 01-26-18	9,000
1/27/2017	1/27/2017	3135G0L68	FEDERAL NATL MTG ASSN 0.750% Due 07-27-18	7,500
1/31/2017	1/31/2017	SYS117600054	Baker Boyer Bank 0.100% Due 02-28-17	162
1/31/2017	1/31/2017	SYS117600054	Baker Boyer Bank 0.100% Due 02-28-17	0
1/31/2017	1/31/2017	SYSUMPQ1	UMPQUA BANK MMF 0.480% Due 02-28-17	1,639
1/31/2017	1/31/2017	WAP00L	WASHINGTON LGIP 0.632% Due 02-28-17	2,416
1/31/2017	1/31/2017	WAP00L	WASHINGTON LGIP 0.632% Due 02-28-17	0
Total Interest				61,703

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
1/31/2017	1/31/2017	manfee	Management Fee	1,000
Total Expenses				1,000



Walla Walla County

Transaction Summary

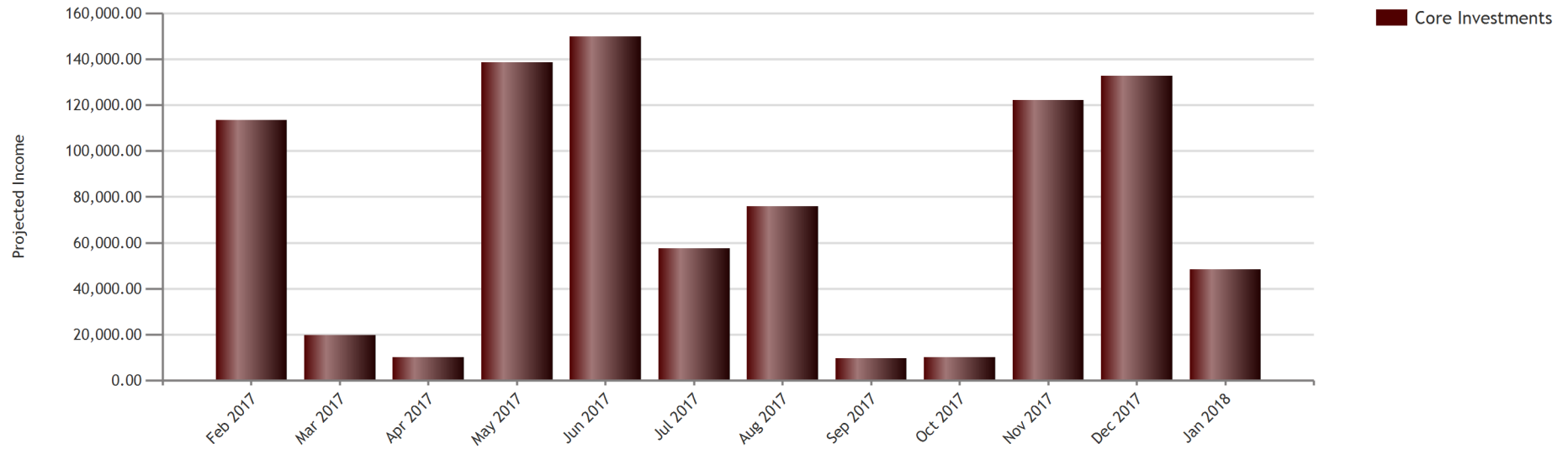
1/1/2017 - 1/31/2017

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
1/31/2017	1/31/2017	1,879,000	SYS117600054	Baker Boyer Bank 0.100% Due 02-28-17	100.00	1,879,000
Total Contributions						1,879,000

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
1/3/2017	1/3/2017		cash	CASH ACCOUNT		18,235
1/9/2017	1/9/2017		cash	CASH ACCOUNT		10,000
1/12/2017	1/12/2017		cash	CASH ACCOUNT		3,750
1/25/2017	1/25/2017		cash	CASH ACCOUNT		9,000
1/26/2017	1/26/2017		cash	CASH ACCOUNT		9,000
1/27/2017	1/27/2017		cash	CASH ACCOUNT		7,500
1/31/2017	1/31/2017	5,040,079	WAPOL	WASHINGTON LGIP 0.632% Due 02-28-17	100.00	5,040,079
Total Withdrawals						5,097,564



	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
Core Investments	113,350.00	19,712.50	10,000.00	138,492.82	149,730.69	57,485.25	75,850.00	9,712.50	10,000.00	122,150.00	132,760.65	48,485.25
US Agency (USD)	53,250.00	19,712.50	10,000.00	98,916.94	10,000.00	39,250.00	15,750.00	9,712.50	10,000.00	90,275.00	10,000.00	39,250.00
Municipal (USD)	60,100.00	0.00	0.00	7,700.88	139,730.69	18,235.25	60,100.00	0.00	0.00	0.00	122,760.65	9,235.25
US Treasury (USD)	0.00	0.00	0.00	31,875.00	0.00	0.00	0.00	0.00	0.00	31,875.00	0.00	0.00
Total	113,350.00	19,712.50	10,000.00	138,492.82	149,730.69	57,485.25	75,850.00	9,712.50	10,000.00	122,150.00	132,760.65	48,485.25
Grand Total	887,729.67											



SENSITIVITY ANALYSIS

Weighted Average Maturity:	497	
Book Value:	\$ 79,360,572.99	Date
Market Value:	\$ 79,174,342.22	
Market Value (NAV):	0.997653	
Total \$ Unrealized Loss:	\$186,231	
Total \$ Unrealized Gain:	\$0	

Basis Point Shift								Gain (Loss)
300	0.938291	0.952004	0.954531	0.956804	0.958861	0.960731	0.966772	\$ (3,428,056)
250	0.948018	0.959569	0.961697	0.963612	0.965345	0.966920	0.972009	\$ (2,887,752)
200	0.957744	0.967134	0.968864	0.970420	0.971829	0.973110	0.977247	\$ (2,347,447)
150	0.967470	0.974699	0.976030	0.977229	0.978313	0.979299	0.982484	\$ (1,807,143)
100	0.977196	0.982263	0.983197	0.984037	0.984797	0.985488	0.987721	\$ (1,266,839)
50	0.986922	0.989828	0.990363	0.990845	0.991281	0.991677	0.992958	\$ (726,535)
0	0.996648	0.997393	0.997530	0.997653	0.997765	0.997867	0.998195	\$ (186,231)
-50	1.006374	1.004957	1.004696	1.004462	1.004249	1.004056	1.003432	\$ 354,073
-100	1.016100	1.012522	1.011863	1.011270	1.010733	1.010245	1.008669	\$ 894,378
-150	1.025826	1.020087	1.019029	1.018078	1.017217	1.016435	1.013906	\$ 1,434,682
-200	1.035552	1.035000	1.026196	1.024886	1.023701	1.022624	1.019143	\$ 1,974,986
-250	1.045278	1.035216	1.033363	1.031694	1.030185	1.028813	1.024380	\$ 2,515,290
-300	1.055004	1.042781	1.040529	1.038503	1.036669	1.035002	1.029617	\$ 3,055,594

Redemption/Inflow	-30%	-10%	-5%	0%	5%	10%	30%
O/S Shares	55,552,401	71,424,516	75,392,544	79,360,573	83,328,602	87,296,630	103,168,745

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

1/31/2017

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 clients when reporting pool balances, bank balances and other assets that are not held at the clients 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.