



GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account

1/31/2018

Walla Walla County

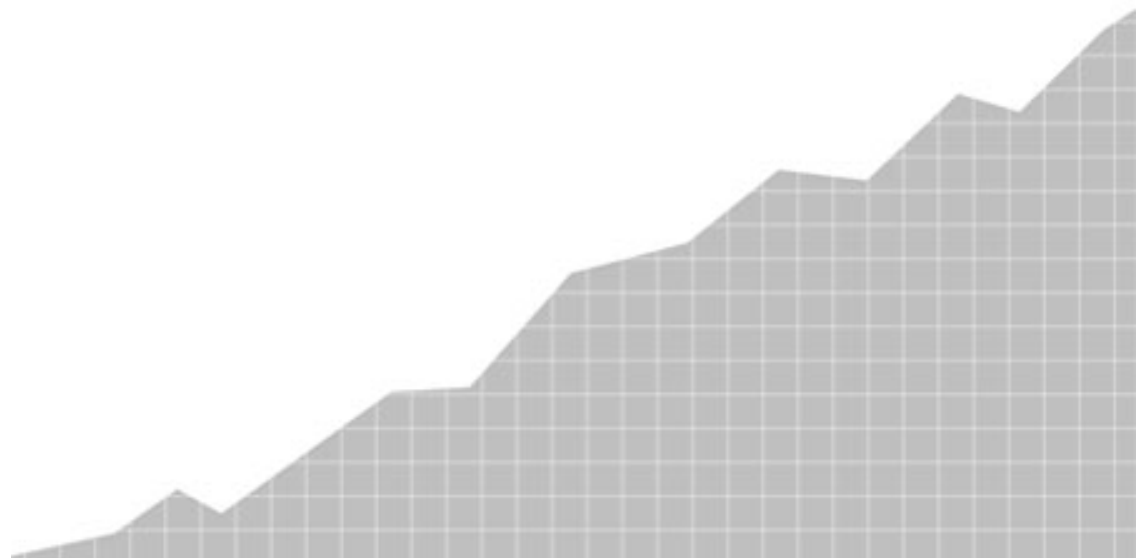




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MONTH END COMMENTARY – JANUARY 2018

The upward movement in interest rates continued during January. Sustained strength in GDP, the tax reform policy, strong employment and a healthy global economy were all factors that contributed to stronger earnings and robust economic growth. The largest monthly increase in yields came in the five-year Treasury which increased by 32 basis points. The spread between two-year notes and five year notes reversed the flattening trend, moving to a spread of 38 basis points from 32 basis points last month.

FOMC: As expected, the FOMC left rates unchanged at its first meeting of 2018 and the last for Fed Chair Yellen. They left the door open for a rate hike at the next meeting on 3/21/18.

01/31/2018 FOMC Meeting highlights:

- Adds “further” for emphasis in outlook for gradual hikes
- The Fed raised rates three times last year and sees three more hikes in 2018 even as it continues to trim its balance sheet on a largely pre-set schedule.
- “Gains in employment, household spending and business fixed investment have been solid, and the unemployment rate has stayed low”, removing previous references to disruptions from hurricanes.
- Jerome Powell, who has backed Yellen’s gradual approach to rate increases, will now lead the Fed.
- Regarding inflation, the Fed said, “Inflation on a 12-month basis is expected to move up this year and to stabilize” around the U.S. central bank’s 2% target over the medium term.

Non-farm Payrolls/Unemployment: Non-farm payrolls increased by 148,000 in December. The employment data were a mixed bag, with payrolls much softer than expected, but the unemployment rate holding at 4.1% (an 18-year low) and hourly earnings up 0.3% month over month and up 2.5% year over year.

GDP: Fourth quarter GDP increased at an annual rate of 2.6%, according to the “advance” estimate. In the third quarter, real GDP increased 3.2%.

Retail Sales: December retail sales rose a solid 0.4% which was just shy of the consensus of +0.5%. This is a strong contribution to fourth-quarter GDP.

Durable Goods Orders: Orders for durable goods rose 2.9% in December, the fastest pace since June and another sign of strength in the economy. Durable goods orders have risen in four of the last five months and were up 5.8% for 2017, the best in six years.

CPI: The CPI rose 0.1% in December, rising 2.1% over the last six months. Less food and energy, the CPI rose 0.3% in December, up 1.8% over the year.

Strategy going forward: GPA believes that rates will continue to rise with a risk of an upside breakout in rates due to complacency regarding the long history of low-interest rates, acceleration of an increase in European rates, the impact of unwinding Quantitative Easing with a growing fiscal deficit. Our biggest concern is the possible increase in CPI due to labor constraints which would alter the Fed’s projections. We continue to manage portfolio durations at a range of 90% to 95% of benchmark durations. Yields are increasing nicely, and we expect this trend to continue through the year. Corporate credit spreads remain very tight, and GPA will continue to limit corporate credit to higher quality issues and with maturities limited to 2 years or shorter. With the recent significant increase in yields, we have been slowly increasing exposure into the 3-5 year sector.

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

3month bill	0.93
1 year note	0.59
2 year note	-0.19
3 year note	-0.43
5 year note	-0.81

TREASURY BENCHMARK TOTAL RETURNS IN MONTH*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	-0.16%	1.40
BAML 0-5 Year Treasury	-0.42%	2.15
BAML 1-3 Year Treasury	-0.29%	1.80
BAML 1-5 Year Treasury	-0.57%	2.60

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

	01/31/2017	11/30/17	12/31/17	01/31/18	Change in January	Change from Prior Year
3 month bill	.52	1.26	1.38	1.46	+.08	+.94
6 month bill	.63	1.44	1.53	1.65	+.13	+103
2 year note	1.21	1.78	1.88	2.14	+.10	+.93
3 year note	1.46	1.89	1.97	2.28	+.31	+.82
5 year note	1.91	2.14	2.21	2.52	+.32	+.61
10 year note	2.45	2.41	2.41	2.71	+.30	+.26

*Source: Bloomberg



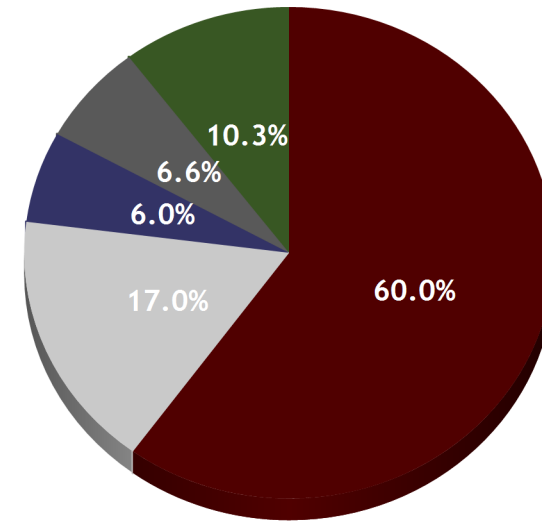
Weighted Averages

Book Yield	1.30
Maturity	1.23
Coupon	1.51
Moody	Aa1
S&P	AA

Fixed Income Totals

Par Value	83,228,520
Market Value	82,869,494.53
Amortized Book Value	83,472,073.91
Unrealized Gain/Loss	-602,579.38
Estimated Annual Cash Flow	1,249,598.51

Fixed Income Allocation



	Security Type	Market Value	% Assets
	US Agency (USD)	49,752,192.66	60.0
	Municipal (USD)	14,069,908.22	17.0
	US Treasury (USD)	4,980,977.00	6.0
	LGIP State Pool (USD)	5,502,848.34	6.6
	Bank or Cash Deposit (USD)	8,563,568.31	10.3
	Fixed Income Total	82,869,494.53	100.0

Portfolio Summary

January 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	83,228,520	83,667,442.16	83,472,073.91	82,869,494.53	-602,579.38	1.30	1.19	1.15	1.40	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	83,228,520	83,667,442.16	83,472,073.91	82,869,494.53	-602,579.38	1.30	1.19	1.15	1.40	



Cost Basis Summary

	Month End Ending 1/31/2018	Fiscal Year-to-Date 12/31/2017
Beginning Amortized Cost	86,566,247.17	86,566,247.17
Investment Purchases	0.00	0.00
Investment Maturities/Sells/Calls	(3,685,000.00)	(3,685,000.00)
Amortization	(13,471.14)	(13,471.14)
Change in Cash Equivalents	604,297.88	604,297.88
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	83,472,073.91	83,472,073.91

Accrual Earnings Summary

	Month End Ending 1/31/2018	Fiscal Year-to-Date 12/31/2017
Amortization/Accretion	(13,471.14)	(13,471.14)
Interest Earned	101,091.91	101,091.91
Realized Gain (Loss)	0.00	0.00
Total Income	87,620.77	87,620.77
Average Portfolio Balance	84,700,632.60	84,700,632.60
Earnings Yield	1.22%	1.22%

MarketValue Summary

	As of 1/31/2018
Ending Market Value	82,869,494.53
Unrealized Gain/Loss	(602,579.38)
Net Asset Value (NAV)	0.9928

Interest Earnings Summary

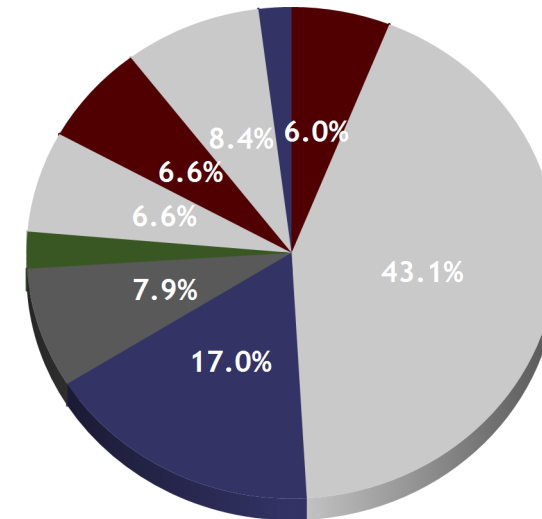
	Month End Ending 1/31/2018	Fiscal Year-to-Date 12/31/2017
Beginning Accrued Interest	317,501.93	317,501.93
Coupons Paid	88,499.44	88,499.44
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	21,985.25	21,985.25
Ending Accrued Interest	308,109.15	308,109.15
Interest Earned	101,091.91	101,091.91



Total Return For Period

	Since 12/31/2017
Beginning Principal Value	86,111,096.21
Beginning Accrued Interest	317,501.93
Net Contributions/Withdrawals	-3,191,186.81
Market Value Change	-160,899.56
Interest Earnings	101,091.91
Ending Principal Value	82,869,494.53
Accrued Interest	308,109.15
Total Return	-59,807.65
Advisory Fees for Period	-1,000.00
Net Total Return	-60,807.65

Portfolio Allocation as of 1/31/2018



Industry Group	Market Value	% Assets	Yield
US Treasury	4,980,977.00	6.0	1.0
US Agency Bullet	35,694,792.66	43.1	1.3
US Agency Callable	14,057,400.00	17.0	1.5
Bank Deposit	6,563,568.31	7.9	0.8
Certificate of Deposit	2,000,000.00	2.4	1.5
State Investment Pool	5,502,848.34	6.6	1.4
Muni GO	5,468,407.30	6.6	1.1
Muni Rev	6,944,398.00	8.4	1.7
Municipal Direct	1,657,102.92	2.0	2.4
Total	82,869,494.53	100.0	1.3

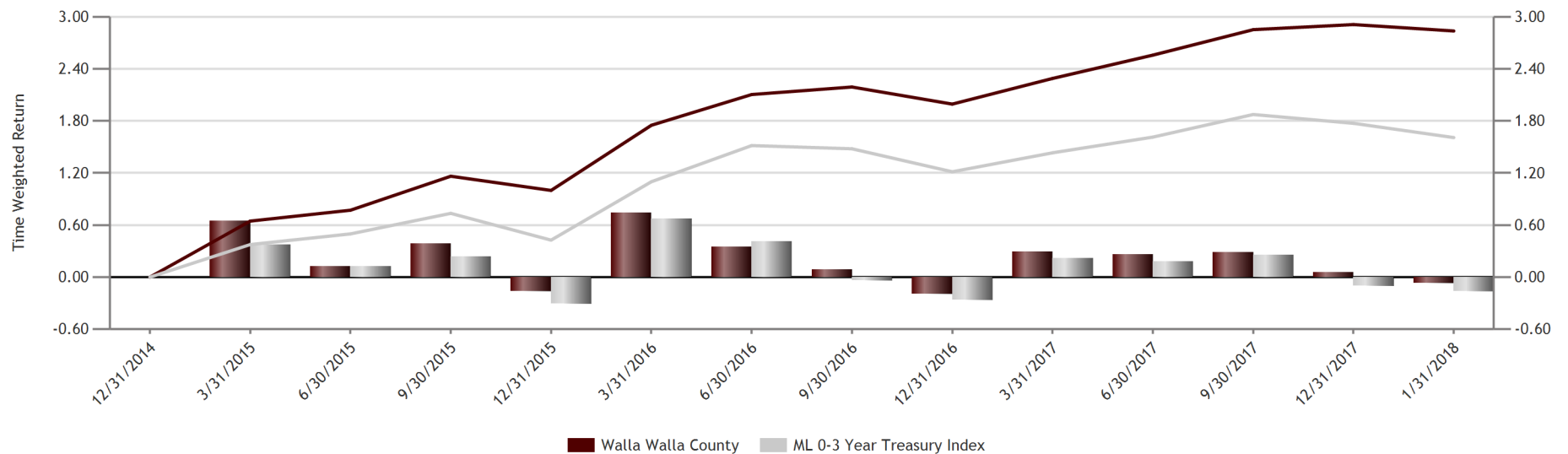


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	-0.07	-0.07	-0.07	0.91

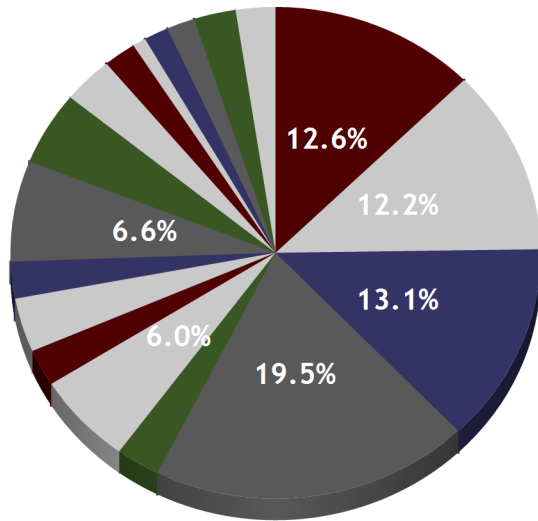
Index				
ML 0-3 Year Treasury Index	-0.16	-0.16	-0.16	0.52

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





Portfolio Allocation as of 1/31/2018



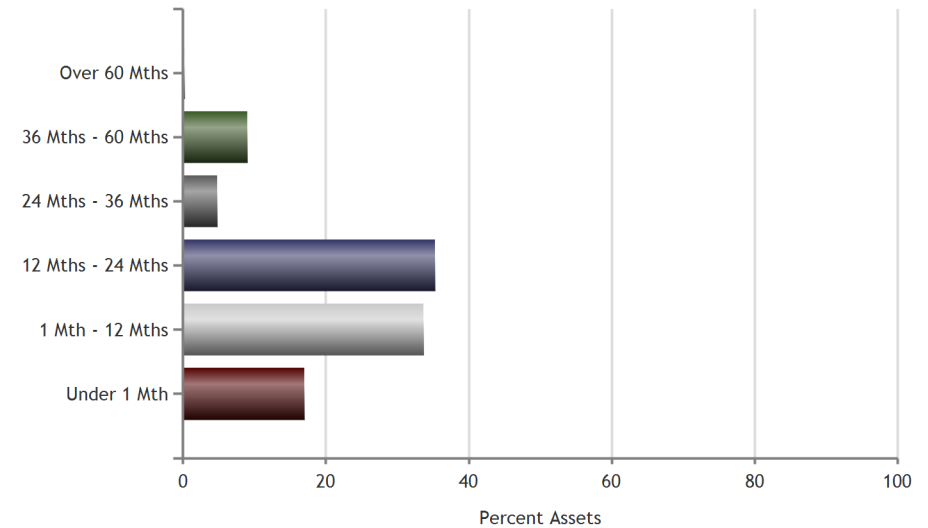
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	10,434,601.00	12.6	1.2
FEDERAL HOME LOAN BANKS	10,091,204.66	12.2	1.3
FEDERAL FARM CR BKS	10,878,508.00	13.1	1.4
FEDERAL HOME LN MTG CORP	16,125,734.00	19.5	1.2
FEDERAL AGRIC MTG CORP	2,222,145.00	2.7	2.0
UNITED STATES TREAS NTS	4,980,977.00	6.0	1.0
ENERGY NW WA ELEC REVENUE	2,002,380.00	2.4	1.4
UNIV OF WASHINGTON	2,938,878.00	3.5	1.8
ENERGY NORTHWEST WASH ELEC REV	2,003,140.00	2.4	1.8
WA LGIP	5,502,848.34	6.6	1.4
UMPQUA BANK	4,001,752.73	4.8	1.4
BAKER BOYER	2,560,000.00	3.1	0.1
WALLA WALLA COUNTY BONDS	1,657,102.92	2.0	2.4
OREGON SCHOOL BOARD	675,752.00	0.8	1.5
NORTH SLOPE BORO ALASKA	1,242,685.80	1.5	1.1
CA ST PUB WKS BD LS	1,425,209.50	1.7	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,124,760.00	2.6	1.1
WASHINGTON FEDERAL BANK	2,001,815.58	2.4	1.2
Total	82,869,494.53	100.0	1.3



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	5	14,066,020.65	17.0	1.1	1.071%	0.1
1 Mth - 12 Mths	17	27,923,253.28	33.7	1.7	1.162%	0.5
12 Mths - 24 Mths	17	29,247,043.46	35.3	2.0	1.817%	1.4
24 Mths - 36 Mths	2	3,977,102.00	4.8	2.5	2.279%	2.5
36 Mths - 60 Mths	5	7,476,748.90	9.0	2.5	1.984%	4.0
Over 60 Mths	2	179,326.24	0.2	3.1	3.157%	7.1

Distribution by Maturity



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AA+	31	55,449,902.66	66.9	2.0	1.289%	1.3
AA	3	4,792,655.30	5.8	1.8	4.108%	1.4
AA-	3	4,681,272.00	5.6	2.3	2.054%	1.4
N/A	9	15,723,519.57	19.0	1.3	1.271%	0.5
NR	2	2,222,145.00	2.7	2.3	1.950%	3.4

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	31	55,449,902.66	66.9	2.0	1.289%	1.3
Aa1	2	4,005,520.00	4.8	2.2	2.400%	1.4
Aa2	4	5,468,407.30	6.6	1.9	3.600%	1.4
N/A	9	15,723,519.57	19.0	1.3	1.271%	0.5
NR	2	2,222,145.00	2.7	2.3	1.950%	3.4

Portfolio Holdings

Walla Walla County
January 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															
912828VE7	2,000,000	UNITED STATES TREAS NTS 1.000% Due 05-31-18		10-28-15	100.04	0.89	99.8164	1.56	1,996,328.00	3,461.54	1,999,789.54	-4,382.70	2.4	0.33	0.32
912828A34	3,000,000	UNITED STATES TREAS NTS 1.250% Due 11-30-18		04-24-15	100.16	1.05	99.4883	1.87	2,984,649.00	6,490.38	2,991,139.38	-20,235.95	3.6	0.82	0.81
	5,000,000					0.99		1.75	4,980,977.00	9,951.92	4,990,928.92	-24,618.65	6.0	0.62	0.62
US Agency Bullet															
3134G8M71	2,000,000	FEDERAL HOME LN MTG CORP 1.050% Due 02-26-18		04-19-17	100.00	1.05	99.9802	1.28	1,999,604.00	9,041.67	2,008,645.67	-396.00	2.4	0.07	0.07
3133EGDN2	2,000,000	FEDERAL FARM CR BKS 0.900% Due 03-02-18		04-19-17	99.98	1.09	99.9662	1.25	1,999,324.00	7,450.00	2,006,774.00	-373.15	2.4	0.09	0.08
3137EADP1	2,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 03-07-18		10-20-16	100.01	0.81	99.9554	1.28	1,999,108.00	7,000.00	2,006,108.00	-1,014.78	2.4	0.10	0.09
31315PZZ5	250,000	FEDERAL AGRIC MTG CORP 0.770% Due 03-09-18		11-08-13	99.92	1.61	99.9268	1.42	249,817.00	759.31	250,576.31	18.74	0.3	0.11	0.09
3134G8XA2	2,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 07-27-18		04-26-16	99.99	1.02	99.6936	1.62	1,993,872.00	5,222.22	1,999,094.22	-5,977.77	2.4	0.49	0.47
3135G0L68	2,000,000	FEDERAL NATL MTG ASSN 0.750% Due 07-27-18		10-21-16	99.92	0.91	99.5538	1.66	1,991,076.00	166.67	1,991,242.67	-7,411.70	2.4	0.49	0.48
3134G44S4	1,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 11-29-18		05-18-16	100.00	1.00	99.2710	1.88	992,710.00	1,722.22	994,432.22	-7,280.26	1.2	0.82	0.81
313381GB5	1,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 11-30-18		05-16-16	100.08	0.91	99.2802	1.87	992,802.00	1,694.44	994,496.44	-7,952.53	1.2	0.82	0.81
3133EFX51	2,000,000	FEDERAL FARM CR BKS 1.000% Due 01-07-19		05-16-16	100.05	0.95	99.1879	1.88	1,983,758.00	1,333.33	1,985,091.33	-17,246.83	2.4	0.92	0.92
3136G3YL3	2,000,000	FEDERAL NATL MTG ASSN 0.900% Due 01-25-19		08-02-16	99.92	0.98	98.9549	1.97	1,979,098.00	300.00	1,979,398.00	-19,283.77	2.4	0.97	0.97

Portfolio Holdings

Walla Walla County

January 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
3133EF3V7	2,000,000	FEDERAL FARM CR BKS 0.875% Due 02-15-19		08-02-16	100.02	0.85	98.8338	2.01	1,976,676.00	8,069.44	1,984,745.44	-23,796.90	2.4	1.02	1.02
3135G0ZA4	2,000,000	FEDERAL NATL MTG ASSN 1.875% Due 02-19-19		04-19-17	100.66	1.23	99.8771	1.99	1,997,542.00	16,875.00	2,014,417.00	-15,681.69	2.4	1.03	1.02
3133782M2	2,000,000	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19		04-19-17	100.25	1.27	99.4452	2.01	1,988,904.00	11,916.67	2,000,820.67	-16,107.50	2.4	1.08	1.07
313379EE5	2,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		09-27-17	100.17	1.50	99.4243	2.05	1,988,486.00	4,243.06	1,992,729.06	-14,824.72	2.4	1.35	1.34
3136G3A62	1,500,000	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19		11-01-17	99.17	1.62	98.4762	2.09	1,477,143.00	218.75	1,477,361.75	-10,412.39	1.8	1.47	1.45
3130ABZX7	1,215,000	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19		09-28-17	99.84	1.52	98.8924	2.15	1,201,542.66	8,280.22	1,209,822.88	-11,518.95	1.4	1.48	1.47
3137EAEH8	2,000,000	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19		11-01-17	99.62	1.62	98.9020	2.10	1,978,040.00	14,666.67	1,992,706.67	-14,457.98	2.4	1.50	1.49
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.94	1.23	98.3097	2.15	1,966,194.00	4,400.00	1,970,594.00	-32,668.54	2.4	1.78	1.78
3135G0ZY2	1,000,000	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19		10-20-17	100.20	1.64	99.2806	2.15	992,806.00	3,159.72	995,965.72	-9,163.66	1.2	1.78	1.77
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.01	1.90	98.6981	2.38	1,973,962.00	6,755.56	1,980,717.56	-26,225.95	2.4	2.72	2.72
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.14	2.06	98.6164	2.46	1,972,328.00	18,433.33	1,990,761.33	-30,514.19	2.4	3.83	3.83
	35,965,000					1.25		1.89	35,694,792.66	131,708.28	35,826,500.94	-272,290.52	43.1	1.17	1.17
US Agency Callable															
3135G0XK4	2,000,000	FEDERAL NATL MTG ASSN 1.050% Due 05-25-18	02-25-18	05-30-13	100.00	1.07	99.8468	1.52	1,996,936.00	3,850.00	2,000,786.00	-3,064.00	2.4	0.32	0.30
3130A96A4	2,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 06-15-18	03-15-18	08-29-16	100.00	1.00	99.7017	1.79	1,994,034.00	2,555.56	1,996,589.56	-5,966.00	2.4	0.37	0.31

Portfolio Holdings

Walla Walla County

January 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
3134G9JK4	1,000,000	FEDERAL HOME LN MTG CORP 1.125% Due 11-26-18	02-26-18	05-16-16	100.00	1.12	99.4428	1.81	994,428.00	2,031.25	996,459.25	-5,572.00	1.2	0.81	0.80
3134G9MU8	2,000,000	FEDERAL HOME LN MTG CORP 1.300% Due 05-24-19	02-24-18	05-17-16	100.00	1.30	98.9452	2.11	1,978,904.00	4,838.89	1,983,742.89	-21,096.00	2.4	1.29	1.28
3134GBEW8	2,250,000	FEDERAL HOME LN MTG CORP 1.500% Due 07-26-19	04-26-18	04-12-17	100.00	1.50	98.7944	2.33	2,222,874.00	8,906.25	2,231,780.25	-27,126.00	2.7	1.46	1.38
3133EF5V5	1,000,000	FEDERAL FARM CR BKS 1.350% Due 08-02-19	02-02-18	09-28-17	99.73	1.53	98.8246	2.14	988,246.00	6,712.50	994,958.50	-9,091.27	1.2	1.47	1.45
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	02-26-18	11-15-16	99.45	1.75	96.2718	2.63	1,925,436.00	5,777.78	1,931,213.78	-63,473.71	2.3	3.66	3.60
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	02-25-18	09-21-17	99.91	2.24	97.8271	2.70	1,956,542.00	8,140.00	1,964,682.00	-41,597.77	2.4	4.52	3.68
	14,250,000					1.45		2.15	14,057,400.00	42,812.22	14,100,212.22	-176,986.76	17.0	1.80	1.65
Bank Deposit															
SYS117600	2,560,000	BAKER BOYER BANK 0.100% Due 02-27-18		12-30-17	100.00	0.10	100.0000	0.10	2,560,000.00	0.00	2,560,000.00	0.00	3.1	0.07	0.05
SYSUMPQ11	2,001,753	UMPQUA BANK MMF 1.210% Due 02-27-18		12-31-15	100.00	1.21	100.0000	1.21	2,001,752.73	0.00	2,001,752.73	0.00	2.4	0.07	0.05
000WAFED3	2,001,816	WASHINGTON FEDERAL 1.200% Due 02-27-18		03-14-17	100.00	1.20	100.0000	1.20	2,001,815.58	0.00	2,001,815.58	0.00	2.4	0.07	0.05
	6,563,568					0.78		0.78	6,563,568.31	0.00	6,563,568.31	0.00	7.9	0.07	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	1.50	2,000,000.00	7,612.05	2,007,612.05	0.00	2.4	1.10	1.10
State Investment Pool															
WAPOL	5,502,848	WASHINGTON LGIP 1.432% Due 02-27-18		12-31-15	100.00	1.43	100.0000	1.43	5,502,848.34	0.00	5,502,848.34	0.00	6.6	0.07	0.05
Muni GO															
172217ZF1	1,430,000	CINCINNATI OH 2.000% Due 12-01-18		10-20-16	100.78	1.05	99.6650	2.40	1,425,209.50	4,766.67	1,429,976.17	-15,913.37	1.7	0.82	0.81

Portfolio Holdings

Walla Walla County

January 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
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	105.42	1.10	104.8680	1.51	1,242,685.80	5,102.08	1,247,787.88	-6,489.82	1.5	1.37	1.35
686053CJ6	700,000	OREGON ST SCHOOL BOARDS ASSOC 0.000% Due 06-30-19		06-08-17	97.92	1.51	96.5360	2.50	675,752.00	0.00	675,752.00	-9,681.58	0.8	1.40	1.38
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	107.04	1.08	106.2380	1.53	2,124,760.00	16,666.67	2,141,426.67	-16,038.54	2.6	1.75	1.74
	5,315,000					1.13		1.87	5,468,407.30	26,535.42	5,494,942.72	-48,123.30	6.6	1.38	1.36
Muni Rev															
29270CYL3	2,000,000	ENERGY NORTHWEST WASH ELEC REV 2.147% Due 07-01-18		05-11-17	100.32	1.36	100.1190	1.84	2,002,380.00	3,578.33	2,005,958.33	-4,046.50	2.4	0.42	0.40
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	98.8480	2.39	2,446,488.00	7,218.75	2,453,706.75	-28,512.00	3.0	1.79	1.77
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	101.98	1.80	100.1570	2.58	2,003,140.00	4,421.67	2,007,561.67	-36,412.67	2.4	2.32	2.31
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.80	2.29	98.4780	2.80	492,390.00	2,051.67	494,441.67	-11,588.97	0.6	4.51	4.50
	6,975,000					1.69		2.32	6,944,398.00	17,270.42	6,961,668.42	-80,560.14	8.4	1.74	1.73
Municipal Direct															
WWCO1	347,724	WALLA WALLA COUNTY 4.000% Due 10-01-18		10-01-09	100.00	4.00	100.0000	3.56	347,723.78	42,924.57	390,648.35	0.00	0.4	0.65	0.62
JAIL 2016	1,130,053	WALLA WALLA COUNTY 1.820% Due 12-01-21		12-01-16	100.00	1.82	100.0000	1.78	1,130,052.90	23,994.79	1,154,047.69	0.00	1.4	3.59	3.57
FAIR12820	85,751	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-08-16	100.00	3.07	100.0000	2.96	85,751.47	3,017.19	88,768.66	0.00	0.1	7.01	6.99

Portfolio Holdings

Walla Walla County

January 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
FAIR2012B	93,575	WALLA WALLA COUNTY		04-30-17	100.00	3.24	100.0000	3.16	93,574.77	2,282.29	95,857.06	0.00	0.1	7.16	7.14
		3.240% Due 04-30-27													
	1,657,103					2.42		2.29	1,657,102.92	72,218.84	1,729,321.76	0.00	2.0	3.35	3.33
TOTAL	83,228,520					1.30		1.84	82,869,494.53	308,109.15	83,177,603.68	-602,579.38	100.0	1.19	1.15



Interest

Trade Date	Settle Date	Symbol	Security	Amount
1/1/2018	1/1/2018	29270CYL3	ENERGY NORTHWEST WASH ELEC REV 2.147% Due 07-01-18	21,470
1/1/2018	1/1/2018	29270CYN9	ENERGY NW WA ELEC REVENUE- COLUMBIA 2.653% Due 07-01-20	26,530
1/1/2018	1/1/2018	387883RK9	GRANT CNTY WASH PUB UTIL DIST 2.010% Due 01-01-18	4,874
1/1/2018	1/1/2018	387883PC9	GRANT CNTY WASH PUB UTIL DIST 4.361% Due 01-01-18	4,361
1/7/2018	1/7/2018	3133EFX51	FEDERAL FARM CR BKS 1.000% Due 01-07-19	10,000
1/12/2018	1/12/2018	3137EADN6	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18	3,750
1/25/2018	1/25/2018	3136G3YL3	FEDERAL NATL MTG ASSN 0.900% Due 01-25-19	9,000
1/26/2018	1/26/2018	3130A7SQ9	FEDERAL HOME LOAN BANKS 0.900% Due 01-26-18	9,000
1/26/2018	1/26/2018	3136G3A62	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19	7,875
1/27/2018	1/27/2018	3135G0L68	FEDERAL NATL MTG ASSN 0.750% Due 07-27-18	7,500
1/31/2018	1/31/2018	SYS117600054	BAKER BOYER BANK 0.100% Due 02-27-18	261
1/31/2018	1/31/2018	SYS117600054	BAKER BOYER BANK 0.100% Due 02-27-18	0
1/31/2018	1/31/2018	SYSUMPQ1	UMPQUA BANK MMF 1.210% Due 02-27-18	1,367
1/31/2018	1/31/2018	SYSUMPQ1	UMPQUA BANK MMF 1.210% Due 02-27-18	0
1/31/2018	1/31/2018	000WAFED	WASHINGTON FEDERAL 1.200% Due 02-27-18	1,816
1/31/2018	1/31/2018	000WAFED	WASHINGTON FEDERAL 1.200% Due 02-27-18	0



Interest

Trade Date	Settle Date	Symbol	Security	Amount
1/31/2018	1/31/2018	WAP00L	WASHINGTON LGIP 1.432% Due 02-27-18	2,681
1/31/2018	1/31/2018	WAP00L	WASHINGTON LGIP 1.432% Due 02-27-18	0
Total Interest				110,485

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
1/1/2018	1/1/2018	485,000	387883RK9	GRANT CNTY WASH PUB UTIL DIST 2.010% Due 01-01-18	100.00	485,000	0	100.00	485,000	0
1/1/2018	1/1/2018	200,000	387883PC9	GRANT CNTY WASH PUB UTIL DIST 4.361% Due 01-01-18	108.94	217,884	-17,884	100.00	200,000	0
1/12/2018	1/12/2018	1,000,000	3137EADN6	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18	98.36	983,590	16,410	100.00	1,000,000	0
1/26/2018	1/26/2018	2,000,000	3130A7SQ9	FEDERAL HOME LOAN BANKS 0.900% Due 01-26-18	99.98	1,999,600	400	100.00	2,000,000	0
Total Maturities						3,686,074	-1,074		3,685,000	0

Expenses

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

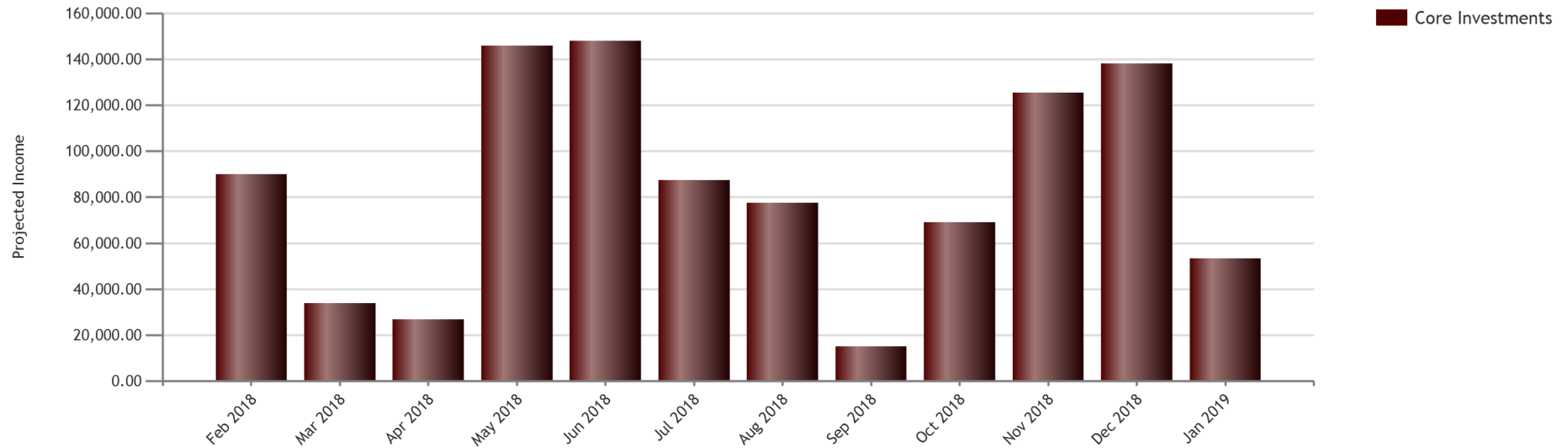
Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
1/2/2018	1/2/2018		cash	CASH ACCOUNT		29,625
1/31/2018	1/31/2018	1,208,000	SYS117600054	BAKER BOYER BANK 0.100% Due 02-27-18	100.00	1,208,000
Total Contributions						1,237,625



Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
1/2/2018	1/2/2018		cash	CASH ACCOUNT		771,860
1/8/2018	1/8/2018		cash	CASH ACCOUNT		10,000
1/12/2018	1/12/2018		cash	CASH ACCOUNT		1,003,750
1/25/2018	1/25/2018		cash	CASH ACCOUNT		9,000
1/26/2018	1/26/2018		cash	CASH ACCOUNT		2,016,875
1/29/2018	1/29/2018		cash	CASH ACCOUNT		7,500
1/31/2018	1/31/2018	16,599	SYSUMPQ1	UMPQUA BANK MMF 1.210% Due 02-27-18	100.00	16,599
1/31/2018	1/31/2018	38,404	000WAFED	WASHINGTON FEDERAL 1.200% Due 02-27-18	100.00	38,404
1/31/2018	1/31/2018	548,698	WAPOL	WASHINGTON LGIP 1.432% Due 02-27-18	100.00	548,698
Total Withdrawals						4,422,687



	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019
Core Investments	90,051.86	33,712.50	26,875.00	145,825.00	147,986.25	87,375.00	77,565.75	15,000.00	69,072.20	125,325.00	137,986.25	53,405.00
US Agency (USD)	90,051.86	33,712.50	26,875.00	117,075.00	26,250.00	39,375.00	77,565.75	15,000.00	16,875.00	106,575.00	16,250.00	26,875.00
Municipal (USD)	0.00	0.00	0.00	0.00	121,736.25	48,000.00	0.00	0.00	52,197.20	0.00	121,736.25	26,530.00
US Treasury (USD)	0.00	0.00	0.00	28,750.00	0.00	0.00	0.00	0.00	0.00	18,750.00	0.00	0.00
Total	90,051.86	33,712.50	26,875.00	145,825.00	147,986.25	87,375.00	77,565.75	15,000.00	69,072.20	125,325.00	137,986.25	53,405.00
Grand Total	1,010,179.81											



NAV and Sensitivity Analysis

01/31/18

Weighted Average Maturity (days):	449
Book Value:	\$83,472,073.91
Market Value:	\$82,869,494.53
Market Value (NAV):	0.992781
Total \$ Unrealized Loss:	\$602,579
Total \$ Unrealized Gain:	\$0

<i>Basis Point Shift</i>								Gain (Loss)
300	0.936973	0.950979	0.953559	0.955881	0.957982	0.959892	0.966062	\$ (3,682,699)
250	0.945759	0.957812	0.960033	0.962031	0.963839	0.965483	0.970793	\$ (3,169,346)
200	0.954544	0.964646	0.966506	0.968181	0.969696	0.971074	0.975524	\$ (2,655,992)
150	0.963330	0.971479	0.972980	0.974331	0.975553	0.976665	0.980255	\$ (2,142,639)
100	0.972116	0.978312	0.979454	0.980481	0.981411	0.982256	0.984985	\$ (1,629,286)
50	0.980902	0.985146	0.985927	0.986631	0.987268	0.987846	0.989716	\$ (1,115,933)
0	0.989687	0.991979	0.992401	0.992781	0.993125	0.993437	0.994447	\$ (602,579)
-50	0.998473	0.998812	0.998875	0.998931	0.998982	0.999028	0.999178	\$ (89,226)
-100	1.007259	1.005646	1.005348	1.005081	1.004839	1.004619	1.003909	\$ 424,127
-150	1.016044	1.012479	1.011822	1.011231	1.010696	1.010210	1.008639	\$ 937,480
-200	1.024830	0.350000	1.018296	1.017381	1.016553	1.015801	1.013370	\$ 1,450,834
-250	1.033616	1.026146	1.024770	1.023531	1.022411	1.021392	1.018101	\$ 1,964,187
-300	1.042402	1.032979	1.031243	1.029681	1.028268	1.026983	1.022832	\$ 2,477,540

Redemption/Inflow O/S Shares	-30%	-10%	-5%	0%	5%	10%	30%
	58,430,452	75,124,867	79,298,470	83,472,074	87,645,678	91,819,281	108,513,696

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

1/31/2018

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.