



GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account

2/28/2017

Walla Walla County

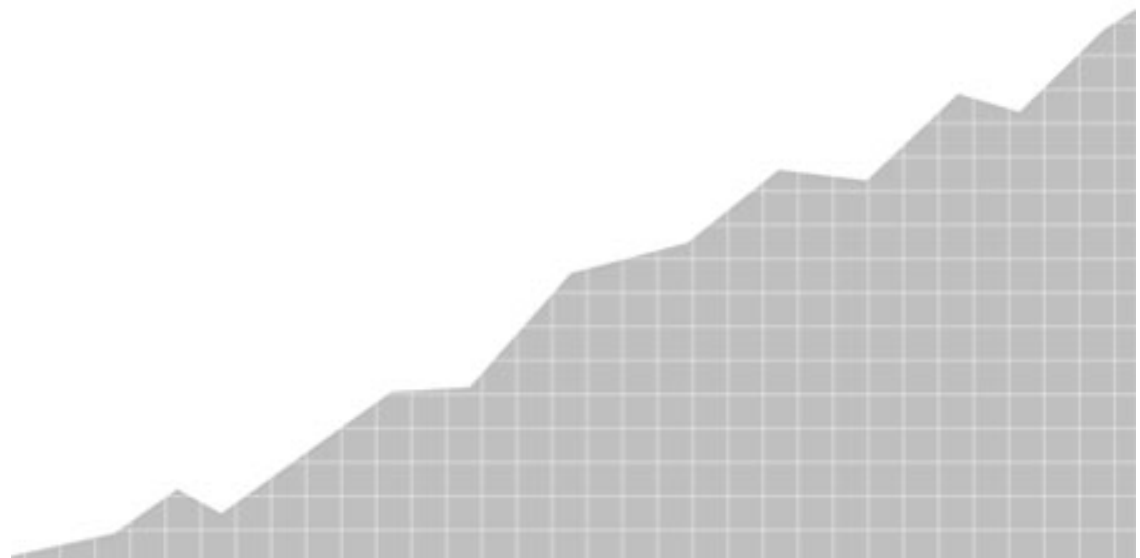




Table of Contents

Market Commentary.....1

Account Summary.....2

Total Return5

Portfolio Holdings.....10

NAV18

Disclaimer19

MONTH END COMMENTARY – FEBRUARY 2017

Yields continued to gradually increase during February. The market has determined that the Fed will increase the Fed funds rate sooner than later with all major stock averages reaching all-time highs, stronger than anticipated economic data and hawkish commentary from Fed members. The common perception is that the combination of reduced taxes, infrastructure spending and fewer regulations will act as a stimulus to the economy. The yield curve flattened as securities with maturities of five years and less increased, while longer securities dropped in yield. The 2-year Treasury note increased from 1.21% to 1.26%. Five year U.S. Treasury yields increased slightly from 1.91% to 1.93%. The 10-year Treasury note dropped from 2.45% to 2.39%.

FOMC: As expected, the FOMC left rates unchanged at its first 2017 meeting. By unanimous vote, the FOMC voted to keep the target range for the federal funds rate at 0.50-.75%. The FOMC acknowledged that “measures of consumer and business sentiment have improved of late.” Also, the language on inflation was somewhat simplified but the basic message was the same, the FOMC expects inflation to rise gradually to its 2% target.

Fed Chair Yellen’s semi-annual congressional testimony: Yellen projected the U.S. will continue to expand at a “moderate pace” as it moves toward maximum employment, with significant gains for minority groups. Inflation has increased over the past year, she said, mostly due to “the diminishing effects of the earlier declines in energy prices and import prices.” In her prepared speech, Yellen said the central bank can continue to raise interest rates slowly although it would be “unwise” to wait too long. “As I noted on previous occasions, waiting too long to remove accommodation would be unwise, potentially requiring the FOMC to eventually raise rates rapidly, which could risk disrupting financial markets and pushing the economy into recession,” Yellen said. One key item the Fed is watching is the fiscal policy promised by the new administration, which could accelerate economic growth and inflation faster than expected.

Non-farm Payrolls/Unemployment: January nonfarm payroll employment increased by 227,000 jobs vs. consensus of 180,000. December was revised up 1,000 to 175,000 and November was revised down 40,000 to 164,000. Net of revisions, the miss from the consensus was just 8,000. The unemployment rate rose from 4.7% to 4.8% and average hourly earnings were up .1%. Goods producing payrolls grew 45,000, with 36,000 in construction, 6,000 in manufacturing and 4,000 in mining. This is a turnaround for mining which had been losing 15,000 to 20,000 jobs a month in 2016.

GDP: The second revision to 4th quarter GDP shows little change, the level remains at 1.9% annualized growth. Good news comes from consumer spending which increased to 3%. Durables goods sales remained strong.

Retail Sales: Retail sales rose .4% as consumers showed more confidence. The December number was also revised to show a much larger gain than originally reported. Every major retail sector reported higher sales except for auto dealers, whose business usually slows after the Christmas shopping season. Auto purchases account for about one-fifth of all retail spending. If autos and gasoline are excluded U.S. retail sales rose .7%.

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

3month bill	.38
1 year note	.81
2 year note	.20
3 year note	-.24
5 year note	-1.69

TREASURY BENCHMARK TOTAL RETURNS IN MONTH

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	.09%	1.45
BAML 0-5 Year Treasury	.13%	2.25
BAML 1-3 Year Treasury	.10%	1.80
BAML 1-5 Year Treasury	.15%	2.61

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

	02/29/16	01/31/17	02/28/17	Change in February	Change from Prior Year
3 month bill	.32	.52	.60	+.08	+.28
6 month bill	.47	.63	.74	+.11	+.27
2 year note	.78	1.21	1.26	+.05	+.48
3 year note	.89	1.46	1.52	+.06	+.63
5 year note	1.21	1.91	1.93	+.02	+.72
10 year	1.74	2.45	2.39	-.06	+.65

*Source: Bloomberg



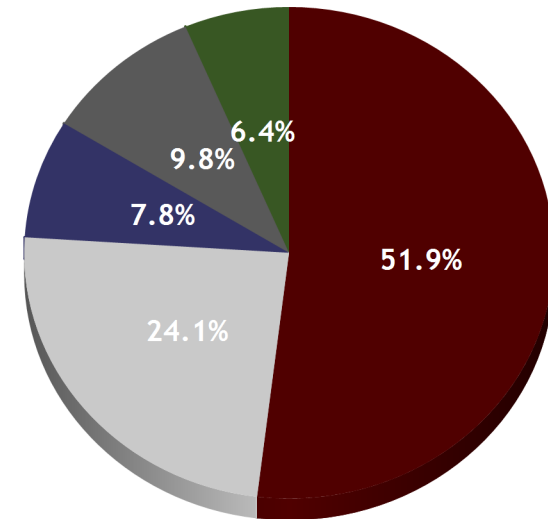
Weighted Averages

Book Yield	1.08
Maturity	1.45
Coupon	1.40
Moody	Aa1
S&P	AA

Fixed Income Totals

Par Value	76,504,608
Market Value	76,773,301.84
Amortized Book Value	76,930,929.96
Unrealized Gain/Loss	-157,628.13
Estimated Annual Cash Flow	1,058,158.76

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	39,867,892.84	51.9
Municipal (USD)	18,486,268.60	24.1
US Treasury (USD)	6,003,085.00	7.8
LGIP State Pool (USD)	7,504,424.71	9.8
Bank or Cash Deposit (USD)	4,911,630.69	6.4
Fixed Income Total	76,773,301.84	100.0

Portfolio Summary

February 28, 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	76,504,608	77,174,966.94	76,930,929.96	76,773,301.83	-157,628.13	1.08	1.40	1.30	1.45	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	76,504,608	77,174,966.94	76,930,929.96	76,773,301.83	-157,628.13	1.08	1.40	1.30	1.45	



Cost Basis Summary

	Month End Ending 2/28/2017	Fiscal Year-to-Date 12/31/2016
Beginning Amortized Cost	79,360,572.99	82,546,461.93
Investment Purchases	2,003,500.00	2,003,500.00
Investment Maturities/Sells/Calls	(3,499,600.00)	(3,499,600.00)
Amortization	(19,631.04)	(44,441.26)
Change in Cash Equivalents	(913,622.39)	(4,074,701.10)
Realized Gains / Losses	(289.61)	(289.61)
Ending Amortized Costs	76,930,929.96	76,930,929.96

Accrual Earnings Summary

	Month End Ending 2/28/2017	Fiscal Year-to-Date 12/31/2016
Amortization/Accretion	(19,631.04)	(44,441.26)
Interest Earned	78,103.22	169,024.30
Realized Gain (Loss)	(289.61)	(289.61)
Total Income	58,182.58	124,293.43
Average Portfolio Balance	78,215,058.64	80,504,164.92
Earnings Yield	0.97%	0.96%

MarketValue Summary

	As of 2/28/2017
Ending Market Value	76,773,301.84
Unrealized Gain/Loss	(157,628.13)
Net Asset Value (NAV)	0.9980

Interest Earnings Summary

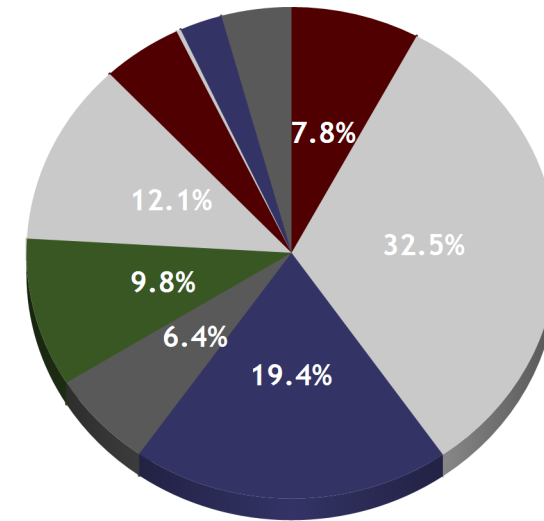
	Month End Ending 2/28/2017	Fiscal Year-to-Date 12/31/2016
Beginning Accrued Interest	380,415.60	351,197.54
Coupons Paid	78,285.17	139,988.20
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	37,811.11	37,811.11
Ending Accrued Interest	342,422.53	342,422.53
Interest Earned	78,103.22	169,024.30



Total Return For Period

	Since 1/31/2017
Beginning Principal Value	79,174,342.22
Beginning Accrued Interest	380,415.60
Net Contributions/Withdrawals	-2,525,818.67
Market Value Change	8,682.00
Interest Earnings	78,103.22
Ending Principal Value	76,773,301.84
Accrued Interest	342,422.53
Total Return	86,785.22
Advisory Fees for Period	-1,000.00
Net Total Return	85,785.22

Portfolio Allocation as of 2/28/2017



Industry Group	Market Value	% Assets	Yield
US Treasury	6,003,085.00	7.8	0.9
US Agency Bullet	24,960,114.84	32.5	1.0
US Agency Callable	14,907,778.00	19.4	1.1
Bank Deposit	4,911,630.69	6.4	0.4
State Investment Pool	7,504,424.71	9.8	0.6
Muni GO	9,254,236.45	12.1	1.2
Muni Rev	3,749,461.90	4.9	1.7
Muni BABS	205,258.00	0.3	1.5
Muni COPS	1,998,760.00	2.6	1.0
Municipal Direct	3,278,552.25	4.3	3.0
Total	76,773,301.84	100.0	1.1

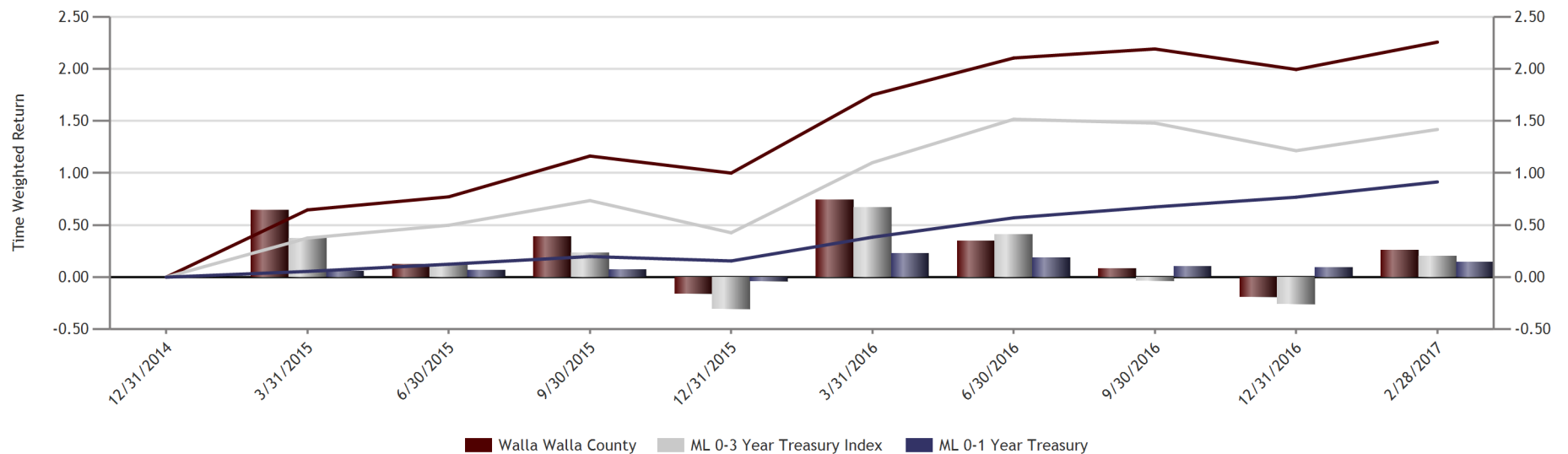


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.11	0.26	0.26	1.04

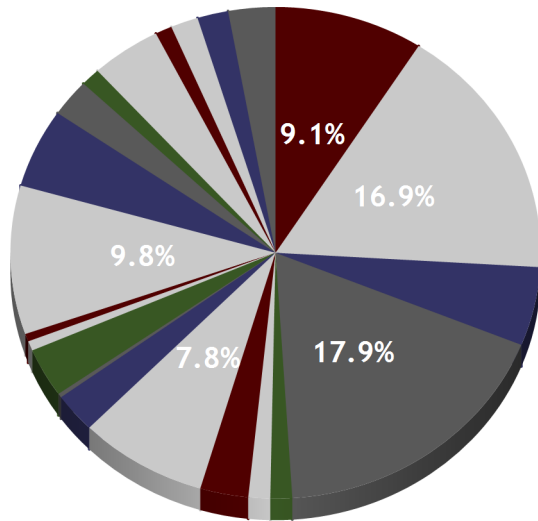
Index	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
ML 0-3 Year Treasury Index	0.09	0.20	0.20	0.65
ML 0-1 Year Treasury	0.05	0.15	0.15	0.42

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





Portfolio Allocation as of 2/28/2017



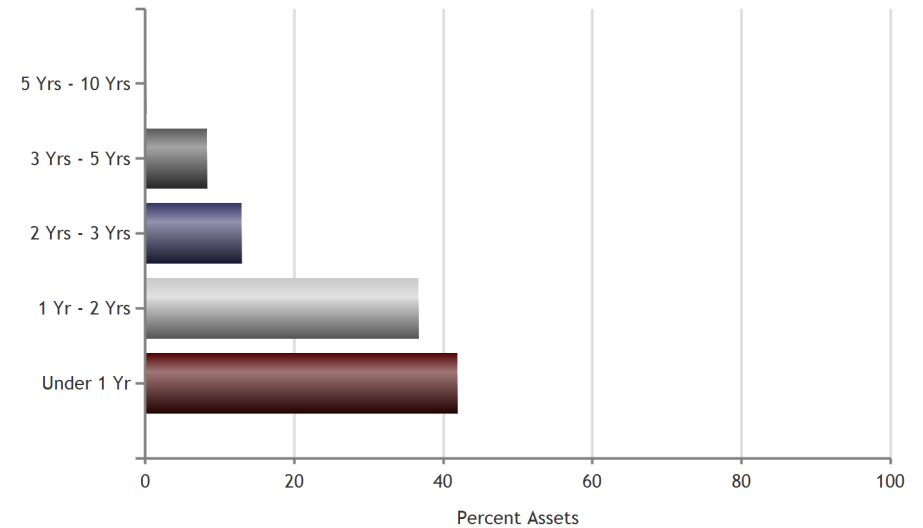
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	6,969,324.00	9.1	1.0
FEDERAL HOME LOAN BANKS	12,939,710.00	16.9	1.0
FEDERAL FARM CR BKS	3,975,252.00	5.2	0.9
FEDERAL HOME LN MTG CORP	13,728,780.84	17.9	1.0
NEW YORK N Y	1,015,610.00	1.3	1.4
POLK MARION & BENTON CNTYS ORE	1,019,949.00	1.3	1.2
FEDERAL AGRIC MTG CORP	2,254,826.00	2.9	2.0
UNITED STATES TREAS NTS	6,003,085.00	7.8	0.9
WASHINGTON ST CTFS PARTN	1,998,760.00	2.6	1.0
GRANT CNTY PUB UTIL	205,258.00	0.3	1.5
UNIV OF WASHINGTON	2,478,712.50	3.2	1.8
GRANT CNTY WA PUB UTIL DIST	487,138.85	0.6	2.0
PUYALLUP WASH	390,206.70	0.5	1.3
WA LGIP	7,504,424.71	9.8	0.6
UMPQUA BANK	4,001,630.69	5.2	0.5
ADA & CANYON CNTYS ID JT SD	1,888,896.40	2.5	1.2
BAKER BOYER	910,000.00	1.2	0.1
WALLA WALLA COUNTY BONDS	3,278,552.25	4.3	3.0
CITY OF TACOMA WA	783,610.55	1.0	1.1
NORTH SLOPE BORO ALASKA	1,287,111.45	1.7	1.1
CA ST PUB WKS BD LS	1,447,202.90	1.9	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,205,260.00	2.9	1.1
Total	76,773,301.84	100.0	1.1



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Yr	20	32,203,314.81	41.9	0.9	0.925%	0.4
1 Yr - 2 Yrs	17	28,184,073.26	36.7	1.3	1.315%	1.5
2 Yrs - 3 Yrs	5	9,935,477.95	12.9	2.5	2.693%	2.5
3 Yrs - 5 Yrs	4	6,356,526.70	8.3	2.2	2.162%	4.4
5 Yrs - 10 Yrs	1	93,909.12	0.1	3.1	3.067%	7.5

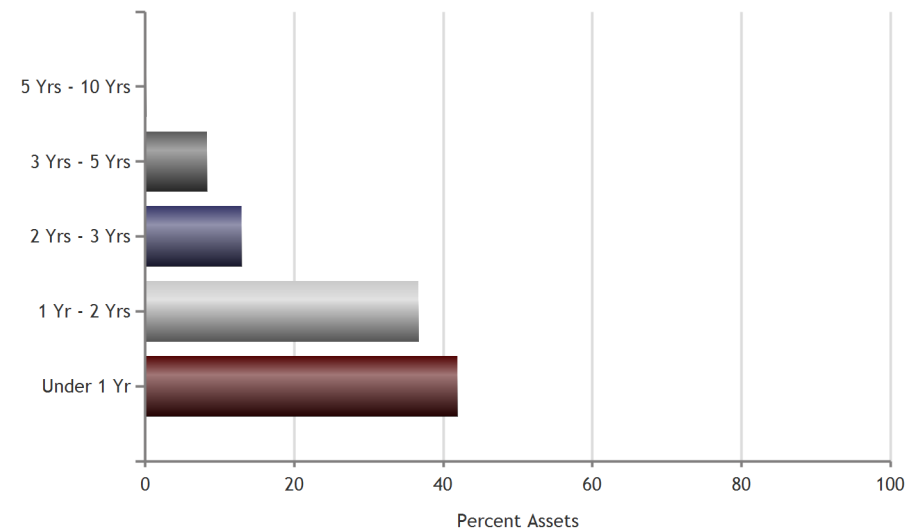
Distribution by Maturity



Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Yr	20	32,203,314.81	41.9	0.9	0.925%	0.4
1 Yr - 2 Yrs	17	28,184,073.26	36.7	1.3	1.315%	1.5
2 Yrs - 3 Yrs	5	9,935,477.95	12.9	2.5	2.693%	2.5
3 Yrs - 5 Yrs	4	6,356,526.70	8.3	2.2	2.162%	4.4
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Distribution by Duration

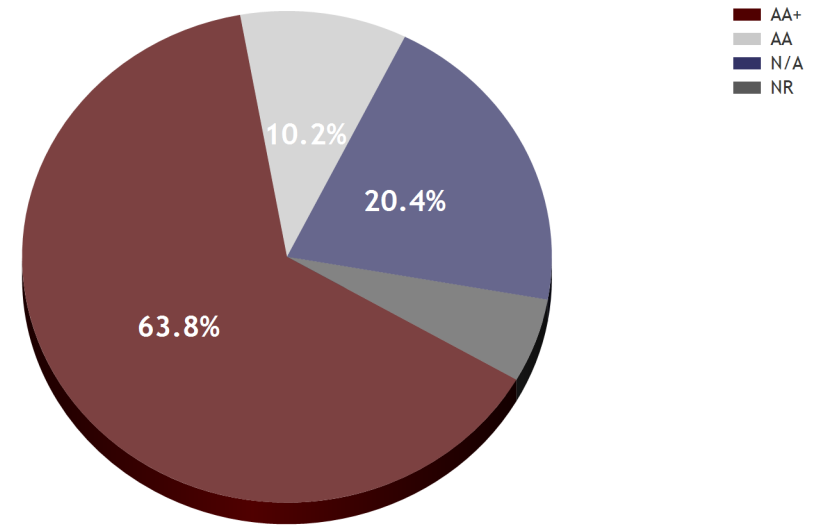




Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AA+	28	49,003,709.74	63.8	1.2	1.154%	1.5
AA	8	7,821,398.45	10.2	1.3	3.649%	1.6
N/A	8	15,694,607.65	20.4	1.0	1.043%	0.8
NR	3	4,253,586.00	5.5	1.5	1.458%	2.4

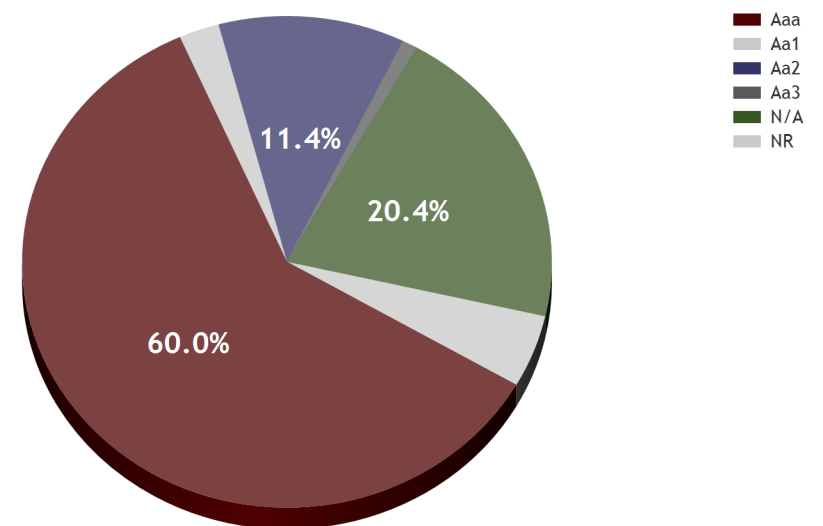
Distribution by S&P Rating



Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	26	46,094,864.34	60.0	1.2	1.035%	1.5
Aa1	1	1,888,896.40	2.5	0.8	4.000%	1.4
Aa2	6	8,737,554.90	11.4	1.2	3.197%	1.5
Aa3	2	692,396.85	0.9	1.4	2.707%	0.8
N/A	8	15,694,607.65	20.4	1.0	1.043%	0.8
NR	4	3,664,981.70	4.8	1.7	1.690%	2.8

Distribution by Moody Rating



Portfolio Holdings

Walla Walla County
February 28, 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	99.8594	0.81	998,594.00	1,545.33	1,000,139.33	-750.75	1.3	0.75	0.74
912828VE7	2,000,000	UNITED STATES TREAS NTS 1.000% Due 05-31-18		10-28-15	100.14	0.89	99.9961	1.00	1,999,922.00	4,945.05	2,004,867.05	-2,795.45	2.6	1.24	1.23
912828A34	3,000,000	UNITED STATES TREAS NTS 1.250% Due 11-30-18		04-24-15	100.34	1.05	100.1523	1.16	3,004,569.00	9,271.98	3,013,840.98	-5,769.91	3.9	1.72	1.72
	6,000,000					0.94		1.05	6,003,085.00	15,762.36	6,018,847.36	-9,316.10	7.8	1.40	1.40
US Agency Bullet															
3137EADC0	2,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 03-08-17		04-26-16	100.01	0.61	100.0101	0.63	2,000,202.00	9,444.44	2,009,646.44	52.67	2.6	0.03	0.02
3134G43Y2	785,000	FEDERAL HOME LN MTG CORP 0.700% Due 05-08-17		03-20-15	99.98	0.78	100.0331	0.53	785,259.83	1,679.03	786,938.86	380.40	1.0	0.19	0.18
3130A5EP0	2,000,000	FEDERAL HOME LOAN BANKS 0.625% Due 05-30-17		10-28-15	100.00	0.64	99.9838	0.69	1,999,676.00	3,055.56	2,002,731.56	-235.71	2.6	0.26	0.24
3130A4Q70	2,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 11-17-17		04-08-15	100.14	0.80	100.1010	0.86	2,002,020.00	5,611.11	2,007,631.11	-766.82	2.6	0.71	0.71
3130A6SA6	2,000,000	FEDERAL HOME LOAN BANKS 0.940% Due 11-17-17		11-17-15	100.00	0.95	100.1421	0.74	2,002,842.00	5,274.44	2,008,116.44	2,913.61	2.6	0.71	0.71
3136G1LZ0	1,000,000	FEDERAL NATL MTG ASSN 0.750% Due 11-28-17		10-28-15	99.98	0.78	99.9642	0.80	999,642.00	1,875.00	1,001,517.00	-147.08	1.3	0.75	0.74
3137EADN6	1,000,000	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18		06-11-14	99.60	1.22	99.8777	0.89	998,777.00	958.33	999,735.33	2,737.50	1.3	0.87	0.86
3137EADP1	2,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 03-07-18		10-20-16	100.07	0.81	99.9079	0.97	1,998,158.00	8,312.50	2,006,470.50	-3,173.54	2.6	1.01	1.00
31315PZZ5	250,000	FEDERAL AGRIC MTG CORP 0.770% Due 03-09-18		11-08-13	99.17	1.61	99.6656	1.10	249,164.00	903.68	250,067.68	1,235.32	0.3	1.02	1.01

Portfolio Holdings

Walla Walla County
February 28, 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
3134G44S4	1,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 11-29-18		05-18-16	100.00	1.00	99.5828	1.24	995,828.00	2,472.22	998,300.22	-4,151.30	1.3	1.73	1.72
313381GB5	1,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 11-30-18		05-16-16	100.16	0.91	99.5956	1.23	995,956.00	2,444.44	998,400.44	-5,642.63	1.3	1.73	1.72
3133EFX51	2,000,000	FEDERAL FARM CR BKS 1.000% Due 01-07-19		05-16-16	100.10	0.95	99.4897	1.28	1,989,794.00	2,833.33	1,992,627.33	-12,211.14	2.6	1.83	1.83
3136G3YL3	2,000,000	FEDERAL NATL MTG ASSN 0.900% Due 01-25-19		08-02-16	99.84	0.98	99.0457	1.41	1,980,914.00	1,650.00	1,982,564.00	-15,938.78	2.6	1.88	1.88
3133EF3V7	2,000,000	FEDERAL FARM CR BKS 0.875% Due 02-15-19		08-02-16	100.04	0.85	99.2729	1.25	1,985,458.00	631.94	1,986,089.94	-15,437.31	2.6	1.94	1.93
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.91	1.23	98.5381	1.75	1,970,762.00	6,200.00	1,976,962.00	-27,520.19	2.6	2.67	2.68
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.17	2.06	100.2831	2.04	2,005,662.00	583.33	2,006,245.33	2,173.51	2.6	4.71	4.74
	25,035,000					0.99		1.12	24,960,114.83	53,929.37	25,014,044.21	-75,731.51	32.5	1.48	1.47
US Agency Callable															
3130A7SQ9	2,000,000	FEDERAL HOME LN BKS 0.900% Due 01-26-18	04-26-17	04-25-16	100.00	0.91	99.8925	1.02	1,997,850.00	1,600.00	1,999,450.00	-2,150.00	2.6	0.90	0.40
3135G0XK4	2,000,000	FEDERAL NATL MTG ASSN 1.050% Due 05-25-18	05-25-17	05-30-13	100.00	1.07	99.9584	1.08	1,999,168.00	5,425.00	2,004,593.00	-832.00	2.6	1.23	0.79
3130A96A4	2,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 06-15-18	03-15-17	08-29-16	100.00	1.00	99.5668	1.34	1,991,336.00	4,055.56	1,995,391.56	-8,664.00	2.6	1.28	0.52
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	99.4909	1.36	1,989,818.00	6,722.22	1,996,540.22	-9,744.53	2.6	1.39	0.98
3135G0L68	2,000,000	FEDERAL NATL MTG ASSN 0.750% Due 07-27-18	07-27-17	10-21-16	99.78	0.91	99.4800	1.12	1,989,600.00	1,291.67	1,990,891.67	-5,997.10	2.6	1.40	1.38
3134G9JK4	1,000,000	FEDERAL HOME LN MTG CORP 1.125% Due 11-26-18	05-26-17	05-16-16	100.00	1.12	99.6344	1.34	996,344.00	2,875.00	999,219.00	-3,656.00	1.3	1.72	1.24

Portfolio Holdings

Walla Walla County

February 28, 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
3134G9MU8	2,000,000	FEDERAL HOME LN MTG CORP 1.300% Due 05-24-19	05-24-17	05-17-16	100.00	1.30	99.6816	1.44	1,993,632.00	6,788.89	2,000,420.89	-6,368.00	2.6	2.19	1.34
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	05-26-17	11-15-16	99.31	1.75	97.5015	2.16	1,950,030.00	7,822.22	1,957,852.22	-36,194.96	2.5	4.52	3.98
	15,000,000					1.13		1.36	14,907,778.00	36,580.56	14,944,358.56	-73,606.59	19.4	1.83	1.33
Bank Deposit															
SYS117600	910,000	Baker Boyer Bank 0.100% Due 03-27-17		12-31-15	100.00	0.10	100.0000	0.10	910,000.00	0.00	910,000.00	0.00	1.2	0.07	0.05
SYSUMPQ11	4,001,631	UMPQUA BANK MMF 0.450% Due 03-27-17		12-31-15	100.00	0.45	100.0000	0.45	4,001,630.69	0.00	4,001,630.69	0.00	5.2	0.07	0.05
	4,911,631					0.39		0.39	4,911,630.69	0.00	4,911,630.69	0.00	6.4	0.07	0.05
State Investment Pool															
WAP00L	7,504,425	WASHINGTON LGIP 0.629% Due 03-27-17		12-31-15	100.00	0.63	100.0000	0.63	7,504,424.71	0.00	7,504,424.71	0.00	9.8	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	99.9950	1.25	1,019,949.00	2,546.12	1,022,495.12	-51.00	1.3	0.30	0.28
64966E3Q8	1,000,000	NEW YORK N Y 4.800% Due 08-01-17		10-22-13	101.37	1.45	101.5610	1.11	1,015,610.00	3,600.00	1,019,210.00	1,958.41	1.3	0.42	0.40
747045MU3	390,000	PUYALLUP WASH 1.367% Due 12-01-17		02-12-13	100.09	1.25	100.0530	1.30	390,206.70	1,288.40	391,495.10	-127.00	0.5	0.75	0.73
005158VF4	1,805,000	ADA & CANYON CNTYS IDAHO JT SC 4.000% Due 08-15-18		05-29-15	103.99	1.20	104.6480	0.80	1,888,896.40	2,607.22	1,891,503.62	11,889.40	2.5	1.43	1.41
172217ZF1	1,430,000	CINCINNATI OH 2.000% Due 12-01-18		10-20-16	101.64	1.05	101.2030	1.30	1,447,202.90	9,374.44	1,456,577.34	-6,274.72	1.9	1.72	1.70
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	108.96	1.10	108.6170	1.25	1,287,111.45	17,775.00	1,304,886.45	-4,016.22	1.7	2.20	2.18
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	110.59	1.08	110.2630	1.21	2,205,260.00	24,166.67	2,229,426.67	-6,570.14	2.9	2.58	2.56
	8,830,000					1.17		1.14	9,254,236.45	61,357.85	9,315,594.30	-3,191.27	12.1	1.59	1.57

Portfolio Holdings

Walla Walla County

February 28, 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
Muni Rev															
873547JF1	785,000	TACOMA WASH WTR REV		04-17-15	100.00	1.15	99.8230	1.38	783,610.55	2,181.65	785,792.20	-1,389.45	1.0	0.75	0.73
		1.150% Due 12-01-17													
387883RK9	485,000	GRANT CNTY WASH PUB UTIL DIST		09-25-13	100.00	2.01	100.4410	1.48	487,138.85	1,543.51	488,682.36	2,138.85	0.6	0.83	0.81
		2.010% Due 01-01-18													
91523NQE9	2,475,000	UNIV OF WASHINGTON		09-10-15	100.00	1.75	100.1500	1.69	2,478,712.50	10,467.19	2,489,179.69	3,712.50	3.2	2.67	2.66
		1.750% Due 12-01-19													
	3,745,000					1.66		1.60	3,749,461.90	14,192.35	3,763,654.25	4,461.90	4.9	2.03	2.01
Muni BABS															
387883PC9	200,000	GRANT CNTY WASH PUB UTIL DIST		10-08-14	102.33	1.50	102.6290	1.21	205,258.00	1,380.98	206,638.98	602.28	0.3	0.83	0.81
		4.361% Due 01-01-18													
Muni COPS															
939720LJ5	2,000,000	WASHINGTON ST CTF5 PARTN		03-19-13	99.98	0.96	99.9380	1.08	1,998,760.00	2,850.00	2,001,610.00	-846.84	2.6	0.34	0.32
		0.900% Due 07-01-17													
Municipal Direct															
FAIR20127	101,863	Walla Walla County		04-30-12	100.00	3.24	100.0000	3.03	101,863.47	7,132.48	108,995.95	0.00	0.1	0.17	0.13
		3.240% Due 04-30-17													
WWCO1	681,945	Walla Walla County		10-01-09	100.00	4.00	100.0000	3.68	681,944.96	58,950.35	740,895.31	0.00	0.9	1.50	1.47
		4.000% Due 10-01-18													
HS12	1,000,835	Walla Walla County		12-30-10	100.00	3.86	100.0000	3.56	1,000,834.70	83,488.52	1,084,323.22	0.00	1.3	3.38	3.35
		3.860% Due 12-30-20													
JAIL 2016	1,400,000	Walla Walla County		12-01-16	100.00	1.82	100.0000	1.81	1,400,000.00	6,157.67	1,406,157.67	0.00	1.8	4.38	4.36
		1.820% Due 12-01-21													
FAIR12820	93,909	Walla Walla County		12-08-16	100.00	3.07	100.0000	3.05	93,909.12	640.04	94,549.16	0.00	0.1	7.53	7.51
		3.067% Due 12-08-26													
	3,278,552					2.98		2.81	3,278,552.25	156,369.06	3,434,921.31	0.00	4.3	3.44	3.41
TOTAL	76,504,608					1.08		1.16	76,773,301.84	342,422.53	77,115,724.37	-157,628.13	100.0	1.40	1.30



Walla Walla County

Transaction Summary

2/1/2017 - 2/28/2017

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost				
2/16/2017	2/23/2017	2,000,000	3132X0PX3	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22	100.18	2,003,500				
Total Purchases						2,003,500				

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
2/16/2017	2/17/2017	2,000,000	3133ECP24	FEDERAL FARM CR BKS 0.700% Due 08-09-17	99.95	1,999,000	890	99.98	1,999,600	-290
Total Sales						1,999,000	890		1,999,600	-290

Interest

Trade Date	Settle Date	Symbol	Security	Amount
2/1/2017	2/1/2017	64966E3Q8	NEW YORK N Y 4.800% Due 08-01-17	24,000
2/9/2017	2/9/2017	3133ECP24	FEDERAL FARM CR BKS 0.700% Due 08-09-17	7,000
2/13/2017	2/13/2017	31359M4D2	FEDERAL NATL MTG ASSN 5.000% Due 02-13-17	37,500
2/15/2017	2/15/2017	005158VF4	ADA & CANYON CNTYS IDAHO JT SC 4.000% Due 08-15-18	36,100
2/15/2017	2/15/2017	3133EF3V7	FEDERAL FARM CR BKS 0.875% Due 02-15-19	8,750
2/16/2017	2/17/2017	3133ECP24	FEDERAL FARM CR BKS 0.700% Due 08-09-17	311
2/16/2017	2/23/2017	3132X0PX3	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22	0
2/28/2017	2/28/2017	SYS117600054	Baker Boyer Bank 0.100% Due 03-27-17	172
2/28/2017	2/28/2017	SYS117600054	Baker Boyer Bank 0.100% Due 03-27-17	0



Walla Walla County

Transaction Summary

2/1/2017 - 2/28/2017

Interest

Trade Date	Settle Date	Symbol	Security	Amount
2/28/2017	2/28/2017	SYSUMPQ1	UMPQUA BANK MMF 0.450% Due 03-27-17	1,036
2/28/2017	2/28/2017	SYSUMPQ1	UMPQUA BANK MMF 0.450% Due 03-27-17	0
2/28/2017	2/28/2017	WAPOL	WASHINGTON LGIP 0.629% Due 03-27-17	1,227
2/28/2017	2/28/2017	WAPOL	WASHINGTON LGIP 0.629% Due 03-27-17	0
Total Interest				116,096

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
2/13/2017	2/13/2017	1,500,000	31359M4D2	FEDERAL NATL MTG ASSN 5.000% Due 02-13-17	103.45	1,551,750	-51,750	100.00	1,500,000	0
Total Maturities						1,551,750	-51,750		1,500,000	0

Expenses

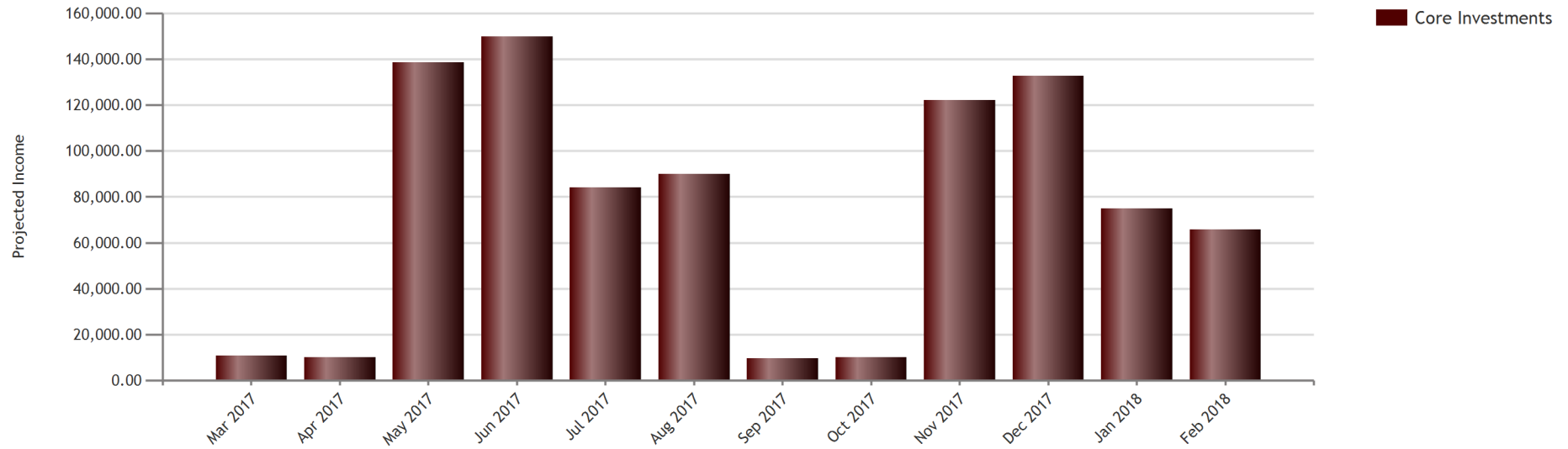
Trade Date	Settle Date	Symbol	Security	Amount
2/28/2017	2/28/2017	manfee	Management Fee	1,000
Total Expenses				1,000

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
2/23/2017	2/23/2017		cash	CASH ACCOUNT		2,003,500
2/28/2017	2/28/2017	501,691	WAPOL	WASHINGTON LGIP 0.629% Due 03-27-17	100.00	501,691
Total Contributions						2,505,191

**Withdrawals**

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
2/1/2017	2/1/2017		cash	CASH ACCOUNT		24,000
2/10/2017	2/10/2017		cash	CASH ACCOUNT		7,000
2/13/2017	2/13/2017		cash	CASH ACCOUNT		1,537,500
2/15/2017	2/15/2017		cash	CASH ACCOUNT		44,850
2/17/2017	2/17/2017		cash	CASH ACCOUNT		1,999,911
2/28/2017	2/28/2017	1,396,000	SYS117600054	Baker Boyer Bank 0.100% Due 03-27-17	100.00	1,396,000
2/28/2017	2/28/2017	19,314	SYSUMPQ1	UMPQUA BANK MMF 0.450% Due 03-27-17	100.00	19,314
Total Withdrawals						5,028,575



	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018
Core Investments	10,721.78	10,000.00	138,492.82	149,730.69	84,015.25	89,850.00	9,712.50	10,000.00	122,150.00	132,760.65	75,015.25	65,850.00
US Agency (USD)	19,712.50	10,000.00	98,916.94	10,000.00	39,250.00	29,750.00	9,712.50	10,000.00	90,275.00	10,000.00	39,250.00	29,750.00
Municipal (USD)	-8,990.72	0.00	7,700.88	139,730.69	44,765.25	60,100.00	0.00	0.00	0.00	122,760.65	35,765.25	36,100.00
US Treasury (USD)	0.00	0.00	31,875.00	0.00	0.00	0.00	0.00	0.00	31,875.00	0.00	0.00	0.00
Total	10,721.78	10,000.00	138,492.82	149,730.69	84,015.25	89,850.00	9,712.50	10,000.00	122,150.00	132,760.65	75,015.25	65,850.00
Grand Total	898,298.95											



SENSITIVITY ANALYSIS

Weighted Average Maturity:	527
Book Value:	\$ 76,930,929.96
Market Value:	\$ 76,773,301.84
Market Value (NAV):	0.997951
Total \$ Unrealized Loss:	\$157,628
Total \$ Unrealized Gain:	\$0

Basis Point Shift								Gain (Loss)
300	0.935194	0.949596	0.952248	0.954636	0.956796	0.958760	0.965105	\$ (3,489,897)
250	0.945507	0.957617	0.959848	0.961855	0.963672	0.965323	0.970658	\$ (2,934,519)
200	0.955820	0.965638	0.967447	0.969074	0.970547	0.971886	0.976211	\$ (2,379,140)
150	0.966134	0.973659	0.975046	0.976294	0.977422	0.978449	0.981764	\$ (1,823,762)
100	0.976447	0.981681	0.982645	0.983513	0.984298	0.985012	0.987317	\$ (1,268,384)
50	0.986760	0.989702	0.990244	0.990732	0.991173	0.991574	0.992871	\$ (713,006)
0	0.997073	0.997723	0.997843	0.997951	0.998049	0.998137	0.998424	\$ (157,628)
-50	1.007386	1.005745	1.005442	1.005170	1.004924	1.004700	1.003977	\$ 397,750
-100	1.017699	1.013766	1.013041	1.012389	1.011799	1.011263	1.009530	\$ 953,128
-150	1.028012	1.021787	1.020641	1.019609	1.018675	1.017826	1.015084	\$ 1,508,506
-200	1.038325	0.350000	1.028240	1.026828	1.025550	1.024389	1.020637	\$ 2,063,884
-250	1.048638	1.037830	1.035839	1.034047	1.032426	1.030952	1.026190	\$ 2,619,262
-300	1.058952	1.045851	1.043438	1.041266	1.039301	1.037515	1.031743	\$ 3,174,640

Redemption/Inflow	-30%	-10%	-5%	0%	5%	10%	30%
O/S Shares	53,851,651	69,237,837	73,084,383	76,930,930	80,777,476	84,624,023	100,010,209

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

2/28/2017

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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:

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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.