

GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account
Walla Walla County

2/28/2019

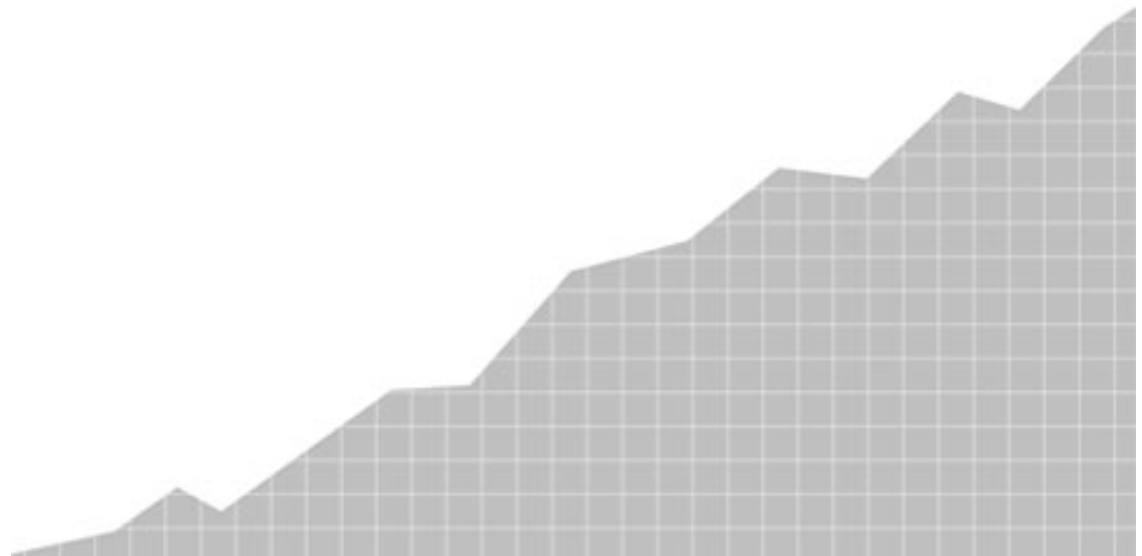




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MONTH END COMMENTARY- FEBRUARY 2019

February's fixed-income trading was much like January's where the markets spent another month digesting the turmoil that took place in the financial markets at year end. The one year bill was unchanged in yield at month end while the two year Treasury note rose five basis points to yield 2.51. The two year Treasury note finished February just two basis points higher than the end of 2018.

The largest surprise economically was the announcement of the weakest jobs report in more than a year. For February, the median estimate in a Bloomberg survey of economist was calling for growth of 180,000 in non-farm payrolls and the economy delivered just 20,000. This was the largest miss in expectations for payrolls since November 2008. The unexpected weakness in non-farm payrolls did not carry over to weakness in wages. Average hourly earnings increased .4% for February which was .1% more than expected and .3% more than January. The weakness in February's payroll report can be partially explained as a reversal of some of the unusually strong numbers reported in January and economic data that was impacted by adverse weather and a government shutdown. Nevertheless, the weak jobs report adds support to the thesis that the economy is moderating from the strong growth in 2018.

Real GDP is expected to slow to 2% in Q1 2019 which is down from a growth rate of 2.6% in Q4 of 2018. The economic data this month did little to challenge the "patient" approach the Fed has adopted for their foreseeable outlook regarding monetary policy. The sideways trading action of short maturity interest rates should eventually break out of their narrow band of trading. The most likely scenario is for the two-year note to lead rates lower with continued moderation in economic activity. The main caveats to lower rates would be a lasting resolution to the trade issues with China and an increase in inflation due to accelerating wages. The probability of a trade resolution has increased recently, but investors are not anticipating any increase in inflation during 2019. The markets are currently pricing in an average inflation rate of 1.82% for the next five years. This is less than the Fed's target rate of 2%.

Strategy Going Forward:

GPA is maintaining a neutral weighting for duration relative to respective benchmarks with a close watch on economic data as the Fed has become much more sensitive to economic conditions and potential momentum shifts. If the fixed income markets are reading the economy correctly, we are moving closer to an economic slowdown and a potential recession. As such, market yields close to the existing fed funds rate are deemed to be relatively attractive. Corporate securities have tightened considerably during the month, and we are cautious in our credit selections with an overweight on shorter maturities.

TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS*

3month bill	2.111
1 year note	2.254
2 year note	2.150
3 year note	2.438
5 year note	3.566

TREASURY BENCHMARK TOTAL RETURNS IN MONTH*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	0.13%	1.40
BAML 1-3 Year Treasury	0.10%	1.85
BAML 0-5 Year Treasury	0.07%	2.10
BAML 1-5 Year Treasury	0.04%	2.57

Changes in the Treasury Market (absolute yield levels)*

Source:
Bloomberg

	2/28/2018	12/31/2018	1/31/2019	2/28/2019	Change from Last Month	Change from Prior Year
3 month bill	1.66	2.36	2.39	2.43	0.04	0.77
1 year note	2.06	2.62	2.54	2.54	0.00	0.48
2 year note	2.25	2.49	2.46	2.51	0.05	0.26
3 year note	2.41	2.46	2.43	2.49	0.06	0.08
5 year note	2.64	2.51	2.44	2.51	0.07	-0.13
10 year note	2.86	2.69	2.63	2.71	0.08	-0.15

Source: Bloomberg



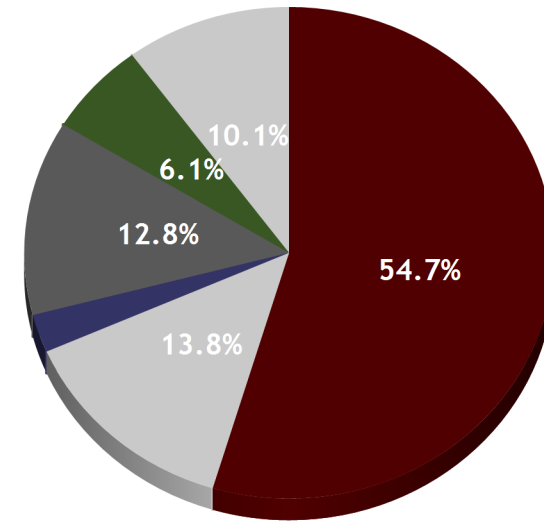
Weighted Averages

Book Yield	2.18
Maturity	1.37
Coupon	2.21
Moody	Aa1
S&P	AA

Fixed Income Totals

Par Value	78,639,647
Market Value	78,348,689.05
Amortized Book Value	78,569,036.65
Unrealized Gain/Loss	-220,347.60
Estimated Annual Cash Flow	1,732,760.69

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	42,825,249.85	54.7
Municipal (USD)	10,778,868.30	13.8
US Treasury (USD)	1,963,516.00	2.5
LGIP State Pool (USD)	10,046,995.65	12.8
Bank or Cash Deposit (USD)	4,816,439.25	6.1
Supranationals (USD)	7,917,620.00	10.1
Fixed Income Total	78,348,689.05	100.0

Portfolio Summary

February 28, 2019

Portfolio Name	Par Amount	Total Original Cost	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Mod Dur	Eff Dur	Bench Dur	Benchmark
Walla Walla County	78,639,647	78,762,460.97	78,569,036.65	78,348,689.05	-220,347.60	2.18	1.29	1.00	1.40	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	78,639,647	78,762,460.97	78,569,036.65	78,348,689.05	-220,347.60	2.18	1.29	1.00	1.40	



Cost Basis Summary

	Month End Ending 2/28/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	84,575,177.88	93,788,181.83
Investment Purchases	0.00	0.00
Investment Maturities/Sells/Calls	(6,000,000.00)	(10,000,000.00)
Amortization	(1,825.09)	(4,167.18)
Change in Cash Equivalents	(4,316.15)	(5,214,978.01)
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	78,569,036.65	78,569,036.65

Accrual Earnings Summary

	Month End Ending 2/28/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	(1,825.09)	(4,167.18)
Interest Earned	150,693.59	311,289.36
Realized Gain (Loss)	0.00	0.00
Total Income	148,868.50	307,122.18
Average Portfolio Balance	82,286,923.55	87,164,550.82
Earnings Yield	2.36%	2.18%

MarketValue Summary

	As of 2/28/2019
Ending Market Value	78,348,689.05
Unrealized Gain/Loss	(220,347.60)
Net Asset Value (NAV)	0.9972

Interest Earnings Summary

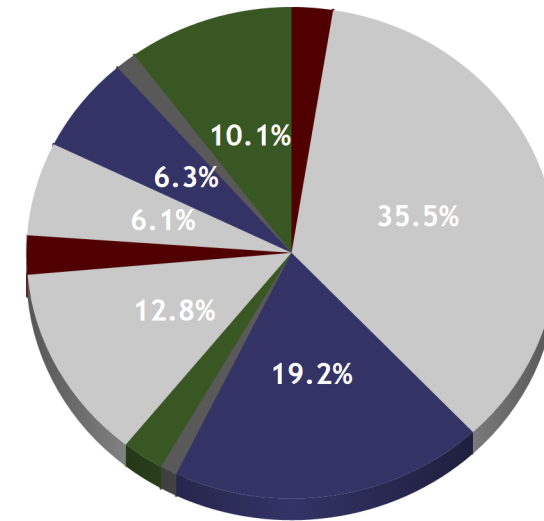
	Month End Ending 2/28/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	426,932.63	389,952.91
Coupons Paid	121,493.62	226,109.67
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	43,100.00	62,100.00
Ending Accrued Interest	413,032.60	413,032.60
Interest Earned	150,693.59	311,289.36



Total Return For Period

	Since 1/31/2019
Beginning Principal Value	84,354,133.89
Beginning Accrued Interest	426,932.63
Net Contributions/Withdrawals	-6,168,909.77
Market Value Change	-1,128.70
Interest Earnings	150,693.59
Ending Principal Value	78,348,689.05
Accrued Interest	413,032.60
Total Return	149,564.89
Advisory Fees for Period	-1,000.00
Net Total Return	148,564.89

Portfolio Allocation as of 2/28/2019



Industry Group	Market Value	% Assets	Yield
US Treasury	1,963,516.00	2.5	2.8
US Agency Bullet	27,817,217.81	35.5	1.8
US Agency Callable	15,008,032.04	19.2	2.9
Bank Deposit	808,592.33	1.0	0.2
Certificate of Deposit	2,000,000.00	2.6	1.5
State Investment Pool	10,046,995.65	12.8	2.5
Money Market Fund	2,007,846.92	2.6	2.3
Muni GO	4,813,782.85	6.1	1.5
Muni Rev	4,948,873.00	6.3	1.8
Municipal Direct	1,016,212.45	1.3	2.0
Supranationals	7,917,620.00	10.1	2.7
Total	78,348,689.05	100.0	2.2

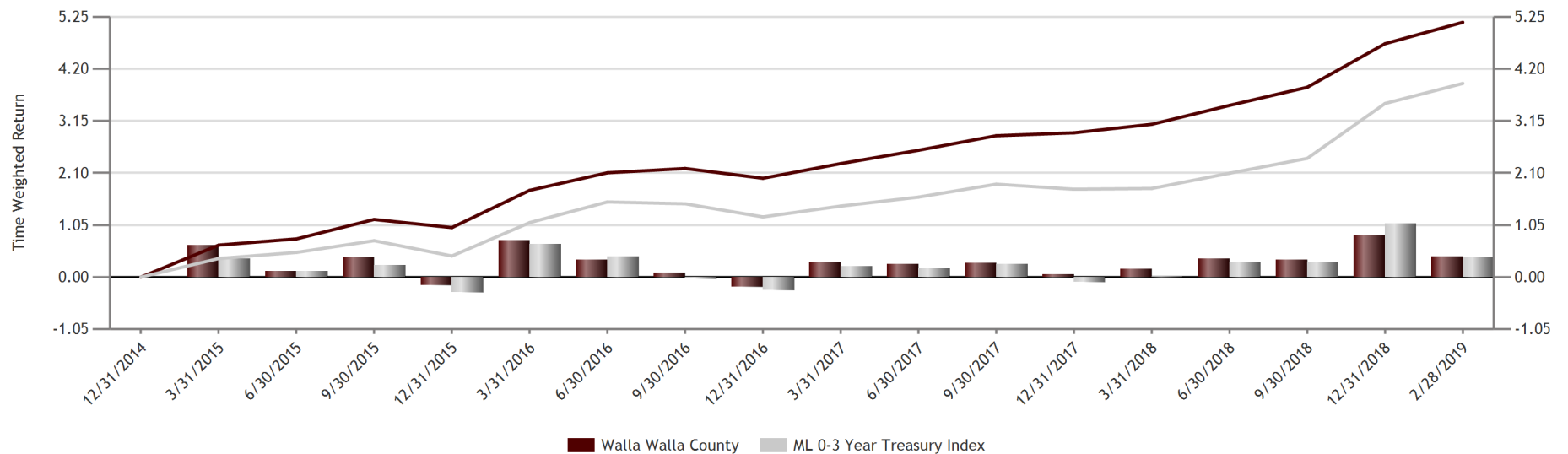


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.17	0.41	0.41	1.21

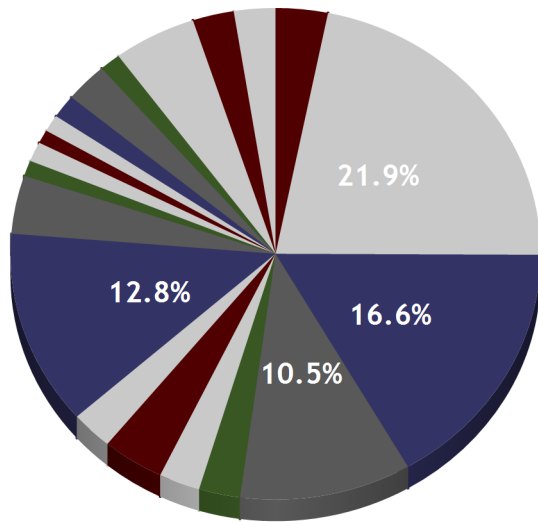
Index	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
ML 0-3 Year Treasury Index	0.13	0.39	0.39	0.92

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





Portfolio Allocation as of 2/28/2019



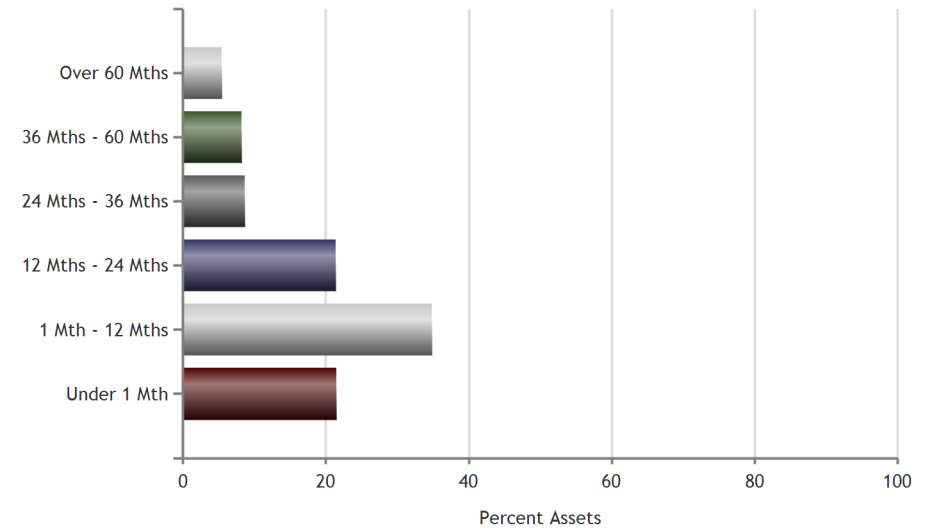
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	2,485,483.50	3.2	1.6
FEDERAL HOME LOAN BANKS	17,150,283.06	21.9	2.2
FEDERAL FARM CR BKS	13,012,896.04	16.6	2.7
FEDERAL HOME LN MTG CORP	8,205,583.25	10.5	1.4
FEDERAL AGRIC MTG CORP	1,971,004.00	2.5	2.1
UNITED STATES TREAS NTS	1,963,516.00	2.5	2.8
UNIV OF WASHINGTON	2,950,773.00	3.8	1.8
ENERGY NORTHWEST WASH ELEC REV	1,998,100.00	2.6	1.8
WA LGIP	10,046,995.65	12.8	2.5
UMPQUA BANK	3,003,706.64	3.8	1.8
BAKER BOYER	808,592.33	1.0	0.2
WALLA WALLA COUNTY BONDS	1,016,212.45	1.3	2.0
OREGON SCHOOL BOARD	693,714.00	0.9	1.5
THURSTON COUNTY	872,031.60	1.1	2.9
NORTH SLOPE BORO ALASKA	1,197,857.25	1.5	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,050,180.00	2.6	1.1
WASHINGTON FEDERAL BANK	1,004,140.28	1.3	2.3
INTL BK RECON & DEVELOP	3,963,200.00	5.1	2.8
INTL FINANCE CORP	1,973,120.00	2.5	2.6
INTER-AMERICAN DEVELOP BK	1,981,300.00	2.5	2.6
Total	78,348,689.05	100.0	2.2



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	6	16,863,194.90	21.5	2.2	2.136%	0.1
1 Mth - 12 Mths	16	27,276,735.06	34.8	2.4	1.957%	0.5
12 Mths - 24 Mths	9	16,755,155.60	21.4	2.7	2.238%	1.4
24 Mths - 36 Mths	4	6,780,398.41	8.7	2.6	2.224%	2.7
36 Mths - 60 Mths	4	6,419,054.00	8.2	2.8	2.415%	3.3
Over 60 Mths	3	4,254,151.08	5.4	3.6	3.660%	5.1

Distribution by Maturity



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	4	7,917,620.00	10.1	2.6	1.922%	1.4
AA+	24	45,768,534.85	58.4	2.7	2.044%	1.6
AA	3	4,120,068.85	5.3	1.9	4.788%	0.8
AA-	2	2,691,814.00	3.4	2.7	1.969%	1.1
N/A	8	15,879,647.35	20.3	2.2	2.209%	0.3
NR	1	1,971,004.00	2.5	2.6	2.100%	2.9

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	28	53,686,154.85	68.5	2.7	2.026%	1.6
Aa1	1	1,998,100.00	2.6	2.7	2.653%	1.3
Aa2	4	4,813,782.85	6.1	2.0	4.098%	0.8
N/A	8	15,879,647.35	20.3	2.2	2.209%	0.3
NR	1	1,971,004.00	2.5	2.6	2.100%	2.9

Portfolio Holdings

Walla Walla County
February 28, 2019

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Treasury															
912828M80	2,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-22		04-26-18	97.24	2.79	98.1758	2.51	1,963,516.00	10,000.00	1,973,516.00	18,745.24	2.5	3.57	3.56
US Agency Bullet															
3133782M2	2,000,000	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19		04-19-17	100.00	1.27	99.9880	1.92	1,999,760.00	14,416.67	2,014,176.67	-327.74	2.6	0.03	0.01
3134G9MU8	2,000,000	FEDERAL HOME LN MTG CORP 1.300% Due 05-24-19		05-17-16	100.00	1.30	99.7521	2.34	1,995,042.00	7,005.56	2,002,047.56	-4,958.00	2.5	0.24	0.22
3130ABF92	2,000,000	FEDERAL HOME LOAN BANKS 1.375% Due 05-28-19		03-15-18	99.81	2.17	99.7308	2.45	1,994,616.00	7,104.17	2,001,720.17	-1,628.31	2.5	0.25	0.23
313379EE5	2,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		09-27-17	100.03	1.50	99.7569	2.45	1,995,138.00	6,951.39	2,002,089.39	-5,561.39	2.5	0.29	0.28
3134GBEW8	2,250,000	FEDERAL HOME LN MTG CORP 1.500% Due 07-26-19		04-12-17	100.00	1.50	99.5917	2.50	2,240,813.25	11,718.75	2,252,532.00	-9,186.75	2.9	0.40	0.39
3136G3A62	1,500,000	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19		11-01-17	99.77	1.62	99.4123	2.49	1,491,184.50	1,531.25	1,492,715.75	-5,422.11	1.9	0.41	0.39
3130ABZX7	1,215,000	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19		09-28-17	99.95	1.52	99.5377	2.47	1,209,383.05	1,142.10	1,210,525.15	-5,057.83	1.5	0.44	0.42
3137EAEH8	2,000,000	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19		11-01-17	99.89	1.62	99.4790	2.51	1,989,580.00	1,222.22	1,990,802.22	-8,180.86	2.5	0.46	0.44
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.98	1.23	99.0074	2.56	1,980,148.00	6,400.00	1,986,548.00	-19,391.33	2.5	0.73	0.72
3135G0ZY2	1,000,000	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19		10-20-17	100.08	1.64	99.4299	2.53	994,299.00	4,618.06	998,917.06	-6,501.99	1.3	0.73	0.72
3133EJLU1	2,000,000	FEDERAL FARM CR BKS 2.420% Due 01-24-20		05-02-18	99.91	2.52	99.9019	2.53	1,998,038.00	4,974.44	2,003,012.44	-233.06	2.6	0.89	0.88
3133EJGM5	2,000,000	FEDERAL FARM CR BKS 2.300% Due 02-19-20		03-16-18	99.92	2.38	99.7692	2.54	1,995,384.00	1,533.33	1,996,917.33	-3,063.71	2.5	0.96	0.95

Portfolio Holdings

Walla Walla County
February 28, 2019

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
313378J77	2,000,000	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20		05-03-18	99.38	2.49	99.3139	2.55	1,986,278.00	17,500.00	2,003,778.00	-1,363.33	2.5	1.01	1.00
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.01	1.90	98.8275	2.59	1,976,550.00	9,922.22	1,986,472.22	-23,566.16	2.5	1.70	1.69
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.10	2.06	98.5502	2.61	1,971,004.00	933.33	1,971,937.33	-31,084.49	2.5	2.87	2.86
	27,965,000					1.79		2.47	27,817,217.80	96,973.49	27,914,191.29	-125,527.08	35.5	0.77	0.76
US Agency Callable															
3133EF5V5	1,000,000	FEDERAL FARM CR BKS 1.350% Due 08-02-19	03-02-19	09-28-17	99.92	1.53	99.5465	2.42	995,465.00	1,087.50	996,552.50	-3,784.18	1.3	0.42	0.41
3130AFD38	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 11-27-20	11-27-19	10-31-18	100.00	3.00	100.2288	2.86	2,004,576.00	15,666.67	2,020,242.67	4,576.00	2.6	1.68	0.89
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	05-26-19	11-15-16	99.60	1.75	97.4664	2.56	1,949,328.00	8,444.44	1,957,772.44	-42,712.60	2.5	2.65	2.63
3130AFCU9	2,000,000	FEDERAL HOME LOAN BANKS 3.125% Due 11-26-21	11-26-19	11-16-18	100.00	3.12	100.2448	3.03	2,004,896.00	16,493.06	2,021,389.06	4,896.00	2.6	2.59	1.20
3130AEXG0	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 03-25-22	03-25-20	10-09-18	99.76	3.10	100.3154	2.89	2,006,308.00	26,000.00	2,032,308.00	11,087.05	2.6	2.88	1.84
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	03-25-19	09-21-17	99.93	2.24	97.7175	2.87	1,954,350.00	11,840.00	1,966,190.00	-44,205.92	2.5	3.54	3.00
3133EJR68	4,080,000	FEDERAL FARM CR BKS 3.680% Due 11-07-24	11-07-19	11-14-18	99.95	3.69	100.3213	3.62	4,093,109.04	47,545.60	4,140,654.64	15,117.04	5.2	5.04	1.51
	15,080,000					2.86		3.03	15,008,032.04	127,077.27	15,135,109.31	-55,026.60	19.2	3.16	1.70
Bank Deposit															
SYS117600	808,592	BAKER BOYER BANK 0.150% Due 03-27-19		10-31-18	100.00	0.15	100.0000	0.15	808,592.33	0.00	808,592.33	0.00	1.0	0.07	0.05

Portfolio Holdings

Walla Walla County

February 28, 2019

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
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	1.48	2,000,000.00	40,128.77	2,040,128.77	0.00	2.6	0.04	0.04
State Investment Pool															
WAPOL	10,046,996	WASHINGTON LGIP 2.514% Due 03-27-19		12-31-15	100.00	2.51	100.0000	2.51	10,046,995.65	0.00	10,046,995.65	0.00	12.8	0.07	0.05
Money Market Fund															
SYSUMPQ11	1,003,707	UMPQUA BANK MMF 2.350% Due 03-27-19		12-31-15	100.00	2.36	100.0000	2.36	1,003,706.64	0.00	1,003,706.64	0.00	1.3	0.07	0.05
000WAFED3	1,004,140	WASHINGTON FEDERAL MMF 2.250% Due 03-27-19		03-14-17	100.00	2.26	100.0000	2.26	1,004,140.28	0.00	1,004,140.28	0.00	1.3	0.07	0.05
	2,007,847					2.31		2.31	2,007,846.92	0.00	2,007,846.92	0.00	2.6	0.07	0.05
Muni GO															
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	101.28	1.10	101.0850	1.77	1,197,857.25	10,039.58	1,207,896.83	-2,304.44	1.5	0.34	0.32
686053CJ6	700,000	OREGON ST SCHOOL BOARDS ASSOC 0.000% Due 06-30-19		06-08-17	99.51	1.51	99.1020	2.68	693,714.00	0.00	693,714.00	-2,842.63	0.9	0.33	0.32
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	102.90	1.08	102.5090	1.65	2,050,180.00	25,000.00	2,075,180.00	-7,783.47	2.6	0.74	0.72
886100UG9	855,000	THURSTON CNTY WA 4.000% Due 12-01-20		08-21-18	101.92	2.86	101.9920	2.83	872,031.60	8,550.00	880,581.60	608.53	1.1	1.68	1.66
	4,740,000					1.47		2.04	4,813,782.85	43,589.58	4,857,372.43	-12,322.00	6.1	0.75	0.73
Muni Rev															
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	99.2280	2.78	2,455,893.00	10,828.12	2,466,721.12	-19,107.00	3.1	0.74	0.73
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	101.09	1.80	99.9050	2.72	1,998,100.00	8,843.33	2,006,943.33	-23,782.49	2.6	1.30	1.29

Portfolio Holdings

Walla Walla County

February 28, 2019

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.62	2.29	98.9760	2.75	494,880.00	3,077.50	497,957.50	-8,212.35	0.6	3.54	3.52
	4,975,000					1.83		2.76	4,948,873.00	22,748.96	4,971,621.96	-51,101.84	6.3	1.25	1.23
Municipal Direct															
JAIL 2016	855,170	WALLA WALLA COUNTY 1.820% Due 12-01-21		12-01-16	100.00	1.82	100.0000	1.75	855,170.41	35,019.23	890,189.64	0.00	1.1	2.63	2.60
FAIR12820	76,027	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-08-16	100.00	3.07	100.0000	2.87	76,026.70	5,201.07	81,227.77	0.00	0.1	6.36	6.34
FAIR2012B	85,015	WALLA WALLA COUNTY 3.240% Due 04-30-27		04-30-17	100.00	3.24	100.0000	3.06	85,015.34	5,057.56	90,072.90	0.00	0.1	6.54	6.52
	1,016,212					2.03		1.94	1,016,212.45	45,277.86	1,061,490.31	0.00	1.3	3.24	3.21
Supranationals															
4581X0CP1	2,000,000	INTER-AMERICAN DEVELOP BK 1.875% Due 06-16-20		05-10-18	99.04	2.64	99.0650	2.61	1,981,300.00	7,812.50	1,989,112.50	517.01	2.5	1.27	1.25
45950KCG3	2,000,000	INTL FINANCE CORP 1.625% Due 07-16-20		05-10-18	98.65	2.63	98.6560	2.62	1,973,120.00	4,062.50	1,977,182.50	105.71	2.5	1.35	1.34
45905US54	2,000,000	INTL BK RECON & DEVELOPMENT 2.235% Due 08-05-20		05-03-18	99.38	2.68	99.3810	2.68	1,987,620.00	3,228.33	1,990,848.33	47.88	2.5	1.40	1.39
45905UQ80	2,000,000	INTL BK RECON & DEVELOPMENT 1.950% Due 11-09-20		05-15-18	98.57	2.82	98.7790	2.69	1,975,580.00	12,133.33	1,987,713.33	4,214.10	2.5	1.65	1.63
	8,000,000					2.69		2.65	7,917,620.00	27,236.67	7,944,856.67	4,884.69	10.1	1.42	1.40
TOTAL	78,639,647					2.18		2.53	78,348,689.04	413,032.60	78,761,721.64	-220,347.60	100.0	1.29	1.00



Interest

Trade Date	Settle Date	Symbol	Security	Amount
2/2/2019	2/2/2019	3133EF5V5	FEDERAL FARM CR BKS 1.350% Due 08-02-19	6,750
2/5/2019	2/5/2019	45905US54	INTL BK RECON & DEVELOPMENT 2.235% Due 08-05-20	22,360
2/7/2019	2/7/2019	3130ABZX7	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19	8,566
2/15/2019	2/15/2019	3133EF3V7	FEDERAL FARM CR BKS 0.875% Due 02-15-19	8,750
2/15/2019	2/15/2019	3137EAEH8	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19	13,750
2/19/2019	2/19/2019	3133EJGM5	FEDERAL FARM CR BKS 2.300% Due 02-19-20	23,000
2/19/2019	2/19/2019	3130AFCV7	FEDERAL HOME LOAN BANKS 3.120% Due 05-19-21	15,600
2/19/2019	2/19/2019	3135G0ZA4	FEDERAL NATL MTG ASSN 1.875% Due 02-19-19	18,750
2/23/2019	2/23/2019	3132X0PX3	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22	21,000
2/28/2019	2/28/2019	SYS117600054	BAKER BOYER BANK 0.150% Due 03-27-19	592
2/28/2019	2/28/2019	SYS117600054	BAKER BOYER BANK 0.150% Due 03-27-19	0
2/28/2019	2/28/2019	SYSUMPQ1	UMPQUA BANK MMF 2.350% Due 03-27-19	1,790
2/28/2019	2/28/2019	SYSUMPQ1	UMPQUA BANK MMF 2.350% Due 03-27-19	0
2/28/2019	2/28/2019	000WAFED	WASHINGTON FEDERAL MMF 2.250% Due 03-27-19	1,730
2/28/2019	2/28/2019	000WAFED	WASHINGTON FEDERAL MMF 2.250% Due 03-27-19	0
2/28/2019	2/28/2019	WAP00L	WASHINGTON LGIP 2.514% Due 03-27-19	21,956



Walla Walla County

Transaction Summary

2/1/2019 - 2/28/2019

Interest

Trade Date	Settle Date	Symbol	Security	Amount
2/28/2019	2/28/2019	WAPOL	WASHINGTON LGIP 2.514% Due 03-27-19	0
Total Interest				164,594

Calls

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
2/19/2019	2/19/2019	2,000,000	3130AFCV7	FEDERAL HOME LOAN BANKS 3.120% Due 05-19-21	100.00	2,000,000	0	100.00	2,000,000	0
Total Calls						2,000,000	0		2,000,000	0

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
2/15/2019	2/15/2019	2,000,000	3133EF3V7	FEDERAL FARM CR BKS 0.875% Due 02-15-19	100.06	2,001,159	-1,159	100.00	2,000,000	0
2/19/2019	2/19/2019	2,000,000	3135G0ZA4	FEDERAL NATL MTG ASSN 1.875% Due 02-19-19	101.16	2,023,180	-23,180	100.00	2,000,000	0
Total Maturities						4,024,339	-24,339		4,000,000	0

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
2/28/2019	2/28/2019	manfee	Management Fee	1,000
Total Expenses				1,000

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
2/28/2019	2/28/2019	1,790	SYSUMPQ1	UMPQUA BANK MMF 2.350% Due 03-27-19	100.00	1,790
2/28/2019	2/28/2019	1,730	000WAFED	WASHINGTON FEDERAL MMF 2.250% Due 03-27-19	100.00	1,730
2/28/2019	2/28/2019	21,956	WAPOL	WASHINGTON LGIP	100.00	21,956

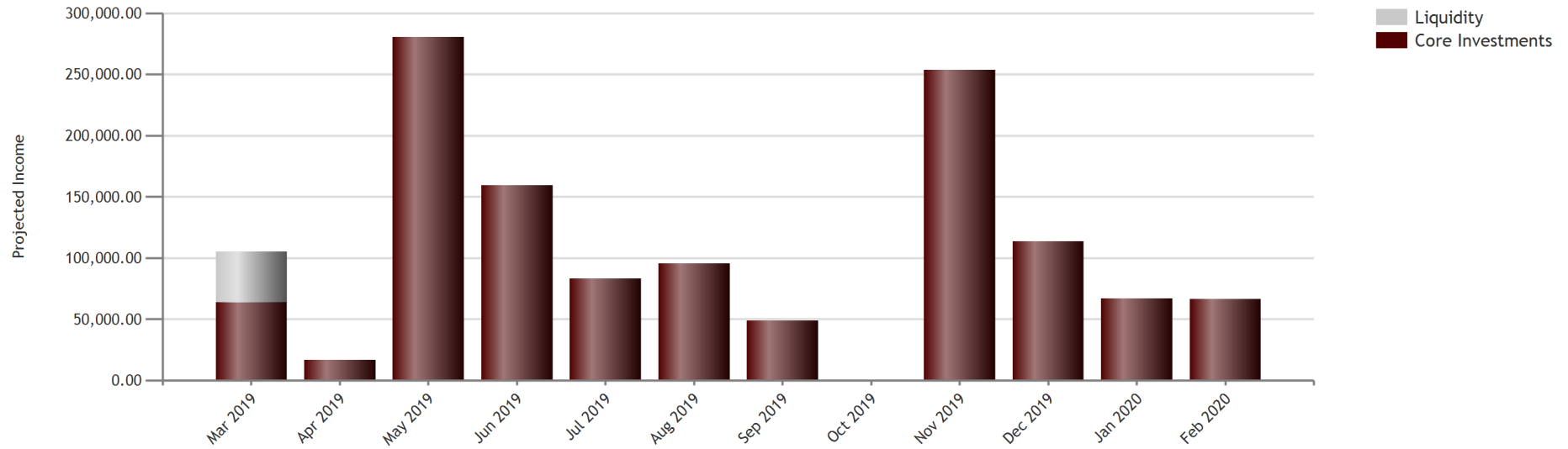


Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
				2.514% Due 03-27-19		
Total Contributions						25,476

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
2/4/2019	2/4/2019		cash	CASH ACCOUNT		6,750
2/6/2019	2/6/2019		cash	CASH ACCOUNT		22,360
2/8/2019	2/8/2019		cash	CASH ACCOUNT		8,566
2/15/2019	2/15/2019		cash	CASH ACCOUNT		2,022,500
2/19/2019	2/19/2019		cash	CASH ACCOUNT		4,057,350
2/25/2019	2/25/2019		cash	CASH ACCOUNT		21,000
2/28/2019	2/28/2019	29,792	SYS117600054	BAKER BOYER BANK 0.150% Due 03-27-19	100.00	29,792
Total Withdrawals						6,168,317



	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020
Core Investments	63,750.00	16,875.00	280,522.00	159,536.25	83,292.50	95,415.75	48,750.00	0.00	253,772.00	113,661.25	66,980.00	66,350.00
US Agency (USD)	63,750.00	16,875.00	241,022.00	16,250.00	40,512.50	73,065.75	48,750.00	0.00	214,272.00	0.00	24,200.00	44,000.00
Municipal (USD)	0.00	0.00	0.00	124,536.25	26,530.00	0.00	0.00	0.00	0.00	94,911.25	26,530.00	0.00
US Treasury (USD)	0.00	0.00	20,000.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00	0.00
Supranationals (USD)	0.00	0.00	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
Liquidity	41,411.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposit (USD)	41,411.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	105,161.15	16,875.00	280,522.00	159,536.25	83,292.50	95,415.75	48,750.00	0.00	253,772.00	113,661.25	66,980.00	66,350.00
Grand Total	1,290,315.90											



NAV and Sensitivity Analysis

02/28/19

Weighted Average Maturity (days):	500
Book Value:	\$78,569,036.65
Market Value:	\$78,348,689.05
Market Value (NAV):	0.997195
Total \$ Unrealized Loss:	\$220,348
Total \$ Unrealized Gain:	\$0

<u>Basis Point Shift</u>								Gain (Loss)
300	0.937279	0.951217	0.953785	0.956095	0.958186	0.960087	0.966227	\$ (3,449,535)
250	0.947065	0.958828	0.960995	0.962945	0.964710	0.966314	0.971497	\$ (2,911,337)
200	0.956851	0.966439	0.968206	0.969795	0.971234	0.972541	0.976766	\$ (2,373,139)
150	0.966636	0.974051	0.975416	0.976645	0.977758	0.978769	0.982035	\$ (1,834,941)
100	0.976422	0.981662	0.982627	0.983495	0.984281	0.984996	0.987304	\$ (1,296,743)
50	0.986208	0.989273	0.989837	0.990345	0.990805	0.991223	0.992573	\$ (758,546)
0	0.995994	0.996884	0.997048	0.997195	0.997329	0.997450	0.997843	\$ (220,348)
-50	1.005779	1.004495	1.004258	1.004045	1.003853	1.003678	1.003112	\$ 317,850
-100	1.015565	1.012106	1.011469	1.010895	1.010377	1.009905	1.008381	\$ 856,048
-150	1.025351	1.019717	1.018679	1.017745	1.016900	1.016132	1.013650	\$ 1,394,246
-200	1.035136	1.035000	1.025890	1.024595	1.023424	1.022360	1.018920	\$ 1,932,444
-250	1.044922	1.034939	1.033101	1.031445	1.029948	1.028587	1.024189	\$ 2,470,642
-300	1.054708	1.042551	1.040311	1.038295	1.036472	1.034814	1.029458	\$ 3,008,840

Redemption/Inflow O/S Shares	-30%	-10%	-5%	0%	5%	10%	30%
	54,998,326	70,712,133	74,640,585	78,569,037	82,497,488	86,425,940	102,139,748

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



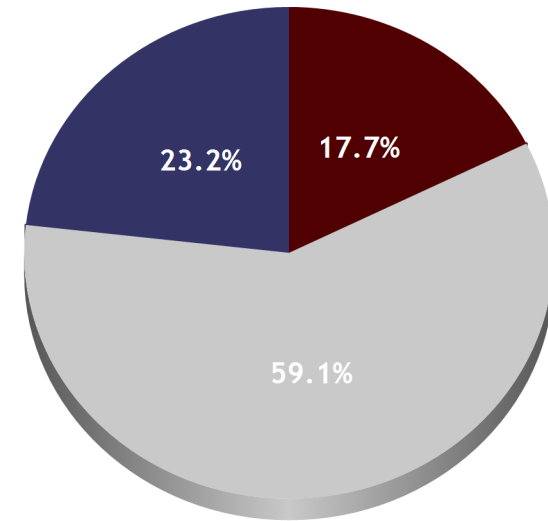
Weighted Averages

Book Yield	2.51
Maturity	1.26
Coupon	2.21
Moody	Aaa
S&P	AA+

Fixed Income Totals

Par Value	65,692,499
Market Value	65,503,681.60
Amortized Book Value	65,528,959.79
Unrealized Gain/Loss	-25,278.19
Estimated Annual Cash Flow	1,450,106.35

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	11,572,755.00	17.7
US Treasury (USD)	38,738,428.00	59.1
LGIP State Pool (USD)	15,192,498.60	23.2
Fixed Income Total	65,503,681.60	100.0

Portfolio Summary

February 28, 2019

Portfolio Name	Par Amount	Total Original Cost	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Mod Dur	Eff Dur	Bench Dur	Benchmark
Walla Walla Public SD 2018 Bonds	65,692,499	65,527,877.23	65,528,959.79	65,503,681.60	-25,278.19	2.51	1.22	1.21	1.00	Cash Matched
TOTAL PORTFOLIO	65,692,499	65,527,877.23	65,528,959.79	65,503,681.60	-25,278.19	2.51	1.22	1.21	1.00	



Cost Basis Summary

	Month End Ending 2/28/2019	Since 12/27/2018
Beginning Amortized Cost	65,820,628.03	65,681,609.50
Investment Purchases	50,335,378.63	50,335,378.63
Investment Maturities/Sells/Calls	0.00	0.00
Amortization	1,082.56	1,082.56
Change in Cash Equivalents	(50,628,129.43)	(50,489,110.90)
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	65,528,959.79	65,528,959.79

Accrual Earnings Summary

	Month End Ending 2/28/2019	Since 12/27/2018
Amortization/Accretion	1,082.56	1,082.56
Interest Earned	124,191.16	291,001.49
Realized Gain (Loss)	0.00	0.00
Total Income	125,273.72	292,084.05
Average Portfolio Balance	67,618,623.85	66,454,859.44
Earnings Yield	2.42%	2.55%

MarketValue Summary

	As of 2/28/2019
Ending Market Value	65,503,681.60
Unrealized Gain/Loss	(25,278.19)

Interest Earnings Summary

	Month End Ending 2/28/2019	Since 12/27/2018
Beginning Accrued Interest	0.00	0.00
Coupons Paid	116,428.91	283,239.24
Purchased Accrued Interest	(278,508.18)	(278,508.18)
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	286,270.43	286,270.43
Interest Earned	124,191.16	291,001.49

Portfolio Holdings by Maturity

Walla Walla Public SD 2018 Bonds

February 28, 2019

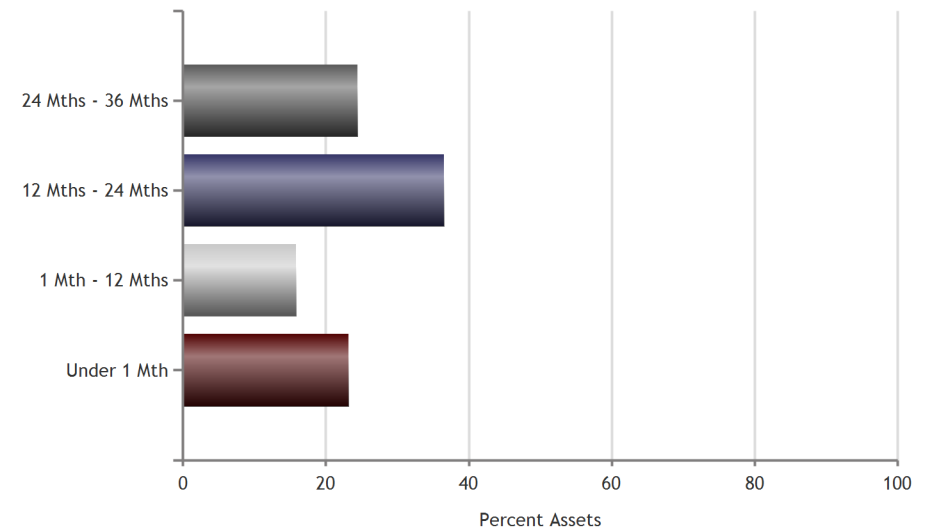
Maturity Date	Cusip	Par Value	Coupon	Security Name	Call Date	Date	Book Yield	Yield To Mat	Pct. Assets	Dur To Mat	Eff Dur	S & P	Moody
03-27-19	WAP00L	15,192,499	2.51	WASHINGTON LGIP		12-27-18	2.51	2.51	23.2	0.07	0.05	N/A	N/A
09-30-19	912828F39	4,000,000	1.75	UNITED STATES TREAS NTS		02-22-19	2.52	2.55	6.1	0.57	0.56	AA+	Aaa
01-02-20	912796RT8	4,500,000	0.00	UNITED STATES TREAS BILLS		02-22-19	2.53	2.53	6.7	0.83	0.82	AA+	Aaa
01-31-20	912828H52	2,000,000	1.25	UNITED STATES TREAS NTS		02-22-19	2.53	2.55	3.0	0.91	0.90	AA+	Aaa
03-31-20	9128284C1	2,000,000	2.25	UNITED STATES TREAS NTS		02-22-19	2.52	2.55	3.0	1.06	1.05	AA+	Aaa
05-15-20	912828X96	2,000,000	1.50	UNITED STATES TREAS NTS		02-22-19	2.51	2.54	3.0	1.18	1.17	AA+	Aaa
06-30-20	912828XY1	2,000,000	2.50	UNITED STATES TREAS NTS		02-22-19	2.53	2.55	3.1	1.30	1.29	AA+	Aaa
08-15-20	912828Q2	2,500,000	1.50	UNITED STATES TREAS NTS		02-22-19	2.52	2.55	3.8	1.43	1.42	AA+	Aaa
09-11-20	313370US5	2,500,000	2.87	FEDERAL HOME LOAN BANKS		02-22-19	2.52	2.57	3.8	1.48	1.46	AA+	Aaa
11-15-20	912828PC8	4,000,000	2.62	UNITED STATES TREAS NTS		02-22-19	2.52	2.55	6.1	1.65	1.64	AA+	Aaa
12-11-20	313371U79	4,000,000	3.12	FEDERAL HOME LOAN BANKS		02-22-19	2.52	2.57	6.2	1.72	1.71	AA+	Aaa
01-15-21	9128283Q1	5,000,000	2.00	UNITED STATES TREAS NTS		02-22-19	2.51	2.54	7.6	1.83	1.82	AA+	Aaa
03-31-21	912828C57	5,000,000	2.25	UNITED STATES TREAS NTS		02-22-19	2.50	2.52	7.6	2.00	1.99	AA+	Aaa
05-15-21	9128284P2	5,000,000	2.62	UNITED STATES TREAS NTS		02-22-19	2.49	2.52	7.7	2.12	2.11	AA+	Aaa
06-22-21	3135G0U35	5,000,000	2.75	FEDERAL NATL MTG ASSN		02-22-19	2.51	2.55	7.7	2.22	2.21	AA+	Aaa
08-15-21	9128284W7	1,000,000	2.75	UNITED STATES TREAS NTS		02-22-19	2.47	2.51	1.5	2.37	2.35	AA+	Aaa
TOTAL PORTFOLIO		65,692,499					2.51	2.54	100.0	1.22	1.21		



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	1	15,192,498.60	23.2	2.5	2.514%	0.1
1 Mth - 12 Mths	3	10,363,720.50	15.8	2.5	0.911%	0.7
12 Mths - 24 Mths	8	23,935,416.50	36.5	2.6	2.356%	1.5
24 Mths - 36 Mths	4	16,012,046.00	24.4	2.5	2.556%	2.1

Distribution by Maturity



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AA+	15	50,311,183.00	76.8	2.5	2.122%	1.6
N/A	1	15,192,498.60	23.2	2.5	2.514%	0.1

Distribution by Moody Rating

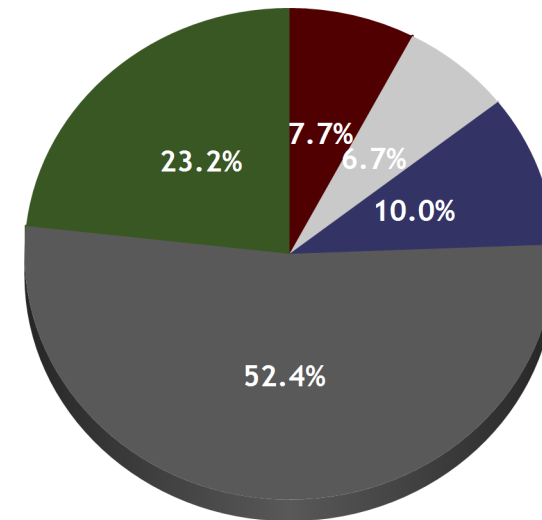
Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	15	50,311,183.00	76.8	2.5	2.122%	1.6
N/A	1	15,192,498.60	23.2	2.5	2.514%	0.1



Total Return For Period

	Since 1/31/2019
Beginning Principal Value	65,820,628.03
Beginning Accrued Interest	0.00
Net Contributions/Withdrawals	-130,671.53
Market Value Change	-24,195.63
Interest Earnings	124,191.16
Ending Principal Value	65,503,681.60
Accrued Interest	286,270.43
Total Return	99,995.53
Advisory Fees for Period	-1,450.00
Net Total Return	98,545.53

Portfolio Allocation as of 2/28/2019



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	5,022,670.00	7.7	2.5
US TREASURY	4,405,828.50	6.7	2.5
FEDERAL HOME LOAN BANKS	6,550,085.00	10.0	2.5
UNITED STATES TREAS NTS	34,332,599.50	52.4	2.5
WA LGIP	15,192,498.60	23.2	2.5
Total	65,503,681.60	100.0	2.5

Portfolio Holdings

Walla Walla Public SD 2018 Bonds

February 28, 2019

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Treasury															
912828F39	4,000,000	UNITED STATES TREAS NTS 1.750% Due 09-30-19		02-22-19	99.55	2.52	99.5352	2.55	3,981,408.00	29,230.77	4,010,638.77	-790.40	6.1	0.57	0.56
912828H52	2,000,000	UNITED STATES TREAS NTS 1.250% Due 01-31-20		02-22-19	98.85	2.53	98.8242	2.55	1,976,484.00	2,002.76	1,978,486.76	-450.18	3.0	0.91	0.90
9128284C1	2,000,000	UNITED STATES TREAS NTS 2.250% Due 03-31-20		02-22-19	99.71	2.52	99.6797	2.55	1,993,594.00	18,791.21	2,012,385.21	-653.70	3.0	1.06	1.05
912828X96	2,000,000	UNITED STATES TREAS NTS 1.500% Due 05-15-20		02-22-19	98.80	2.51	98.7656	2.54	1,975,312.00	8,784.53	1,984,096.53	-733.77	3.0	1.18	1.17
912828XY1	2,000,000	UNITED STATES TREAS NTS 2.500% Due 06-30-20		02-22-19	99.96	2.53	99.9297	2.55	1,998,594.00	8,287.29	2,006,881.29	-705.75	3.1	1.30	1.29
912828Q2	2,500,000	UNITED STATES TREAS NTS 1.500% Due 08-15-20		02-22-19	98.54	2.52	98.4961	2.55	2,462,402.50	1,450.28	2,463,852.78	-1,113.13	3.8	1.43	1.42
912828PC8	4,000,000	UNITED STATES TREAS NTS 2.625% Due 11-15-20		02-22-19	100.18	2.52	100.1211	2.55	4,004,844.00	30,745.86	4,035,589.86	-2,320.57	6.1	1.65	1.64
9128283Q1	5,000,000	UNITED STATES TREAS NTS 2.000% Due 01-15-21		02-22-19	99.07	2.51	99.0117	2.54	4,950,585.00	12,430.94	4,963,015.94	-2,676.30	7.6	1.83	1.82
912828C57	5,000,000	UNITED STATES TREAS NTS 2.250% Due 03-31-21		02-22-19	99.50	2.50	99.4453	2.52	4,972,265.00	46,978.02	5,019,243.02	-2,800.42	7.6	2.00	1.99
9128284P2	5,000,000	UNITED STATES TREAS NTS 2.625% Due 05-15-21		02-22-19	100.28	2.49	100.2266	2.52	5,011,330.00	38,432.32	5,049,762.32	-2,892.58	7.7	2.12	2.11
9128284W7	1,000,000	UNITED STATES TREAS NTS 2.750% Due 08-15-21		02-22-19	100.67	2.47	100.5781	2.51	1,005,781.00	1,063.54	1,006,844.54	-883.86	1.5	2.37	2.35
	34,500,000					2.51		2.54	34,332,599.50	198,197.51	34,530,797.01	-16,020.66	52.4	1.55	1.54
US Treasury Bill															
912796RT8	4,500,000	UNITED STATES TREAS BILLS 0.000% Due 01-02-20		02-22-19	97.92	2.53	97.9073	2.53	4,405,828.50	0.00	4,405,828.50	-356.14	6.7	0.83	0.82

Portfolio Holdings

Walla Walla Public SD 2018 Bonds

February 28, 2019

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Agency Bullet															
313370US5	2,500,000	FEDERAL HOME LOAN BANKS 2.875% Due 09-11-20		02-22-19	100.53	2.52	100.4618	2.57	2,511,545.00	33,940.97	2,545,485.97	-1,583.13	3.8	1.48	1.46
313371U79	4,000,000	FEDERAL HOME LOAN BANKS 3.125% Due 12-11-20		02-22-19	101.05	2.52	100.9635	2.57	4,038,540.00	27,777.78	4,066,317.78	-3,451.09	6.2	1.72	1.71
3135G0U35	5,000,000	FEDERAL NATL MTG ASSN 2.750% Due 06-22-21		02-22-19	100.53	2.51	100.4534	2.55	5,022,670.00	26,354.17	5,049,024.17	-3,867.17	7.7	2.22	2.21
	11,500,000					2.52		2.56	11,572,755.00	88,072.92	11,660,827.92	-8,901.39	17.7	1.88	1.87
State Investment Pool															
WAPOOL	15,192,499	WASHINGTON LGIP 2.514% Due 03-27-19		12-27-18	100.00	2.51	100.0000	2.51	15,192,498.60	0.00	15,192,498.60	0.00	23.2	0.07	0.05
TOTAL	65,692,499					2.51		2.54	65,503,681.60	286,270.43	65,789,952.03	-25,278.19	100.0	1.22	1.21



Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
2/22/2019	2/27/2019	2,500,000	313370US5	FEDERAL HOME LOAN BANKS 2.875% Due 09-11-20	100.53	2,513,175
2/22/2019	2/27/2019	4,000,000	313371U79	FEDERAL HOME LOAN BANKS 3.125% Due 12-11-20	101.05	4,042,120
2/22/2019	2/27/2019	5,000,000	3135G0U35	FEDERAL NATL MTG ASSN 2.750% Due 06-22-21	100.53	5,026,600
2/22/2019	2/27/2019	4,500,000	912796RT8	UNITED STATES TREAS BILLS 0.000% Due 01-02-20	97.90	4,405,573
2/22/2019	2/27/2019	2,000,000	912828H52	UNITED STATES TREAS NTS 1.250% Due 01-31-20	98.84	1,976,797
2/22/2019	2/27/2019	2,000,000	912828X96	UNITED STATES TREAS NTS 1.500% Due 05-15-20	98.80	1,975,938
2/22/2019	2/27/2019	2,500,000	9128282Q2	UNITED STATES TREAS NTS 1.500% Due 08-15-20	98.54	2,463,379
2/22/2019	2/27/2019	4,000,000	912828F39	UNITED STATES TREAS NTS 1.750% Due 09-30-19	99.55	3,982,031
2/22/2019	2/27/2019	5,000,000	9128283Q1	UNITED STATES TREAS NTS 2.000% Due 01-15-21	99.06	4,953,125
2/22/2019	2/27/2019	2,000,000	9128284C1	UNITED STATES TREAS NTS 2.250% Due 03-31-20	99.71	1,994,219
2/22/2019	2/27/2019	5,000,000	912828C57	UNITED STATES TREAS NTS 2.250% Due 03-31-21	99.50	4,975,000
2/22/2019	2/27/2019	2,000,000	912828XY1	UNITED STATES TREAS NTS 2.500% Due 06-30-20	99.96	1,999,297
2/22/2019	2/27/2019	5,000,000	9128284P2	UNITED STATES TREAS NTS 2.625% Due 05-15-21	100.29	5,014,258
2/22/2019	2/27/2019	4,000,000	912828PC8	UNITED STATES TREAS NTS 2.625% Due 11-15-20	100.18	4,007,188
2/22/2019	2/27/2019	1,000,000	9128284W7	UNITED STATES TREAS NTS 2.750% Due 08-15-21	100.67	1,006,680
Total Purchases						50,335,379



Interest

Trade Date	Settle Date	Symbol	Security	Amount
2/26/2019	2/26/2019	WAP00L	WASHINGTON LGIP 2.514% Due 03-27-19	0
2/22/2019	2/27/2019	313370U55	FEDERAL HOME LOAN BANKS 2.875% Due 09-11-20	-33,142
2/22/2019	2/27/2019	313371U79	FEDERAL HOME LOAN BANKS 3.125% Due 12-11-20	-26,389
2/22/2019	2/27/2019	3135G0U35	FEDERAL NATL MTG ASSN 2.750% Due 06-22-21	-24,826
2/22/2019	2/27/2019	912828H52	UNITED STATES TREAS NTS 1.250% Due 01-31-20	-1,865
2/22/2019	2/27/2019	912828X96	UNITED STATES TREAS NTS 1.500% Due 05-15-20	-8,619
2/22/2019	2/27/2019	9128282Q2	UNITED STATES TREAS NTS 1.500% Due 08-15-20	-1,243
2/22/2019	2/27/2019	912828F39	UNITED STATES TREAS NTS 1.750% Due 09-30-19	-28,846
2/22/2019	2/27/2019	9128283Q1	UNITED STATES TREAS NTS 2.000% Due 01-15-21	-11,878
2/22/2019	2/27/2019	9128284C1	UNITED STATES TREAS NTS 2.250% Due 03-31-20	-18,544
2/22/2019	2/27/2019	912828C57	UNITED STATES TREAS NTS 2.250% Due 03-31-21	-46,360
2/22/2019	2/27/2019	912828XY1	UNITED STATES TREAS NTS 2.500% Due 06-30-20	-8,011
2/22/2019	2/27/2019	9128284P2	UNITED STATES TREAS NTS 2.625% Due 05-15-21	-37,707
2/22/2019	2/27/2019	912828PC8	UNITED STATES TREAS NTS 2.625% Due 11-15-20	-30,166
2/22/2019	2/27/2019	9128284W7	UNITED STATES TREAS NTS 2.750% Due 08-15-21	-912
2/28/2019	2/28/2019	WAP00L	WASHINGTON LGIP 2.514% Due 03-27-19	116,429



Interest

Trade Date	Settle Date	Symbol	Security	Amount
2/28/2019	2/28/2019	WAP00L	WASHINGTON LGIP 2.514% Due 03-27-19	0
Total Interest				-162,079

Expenses

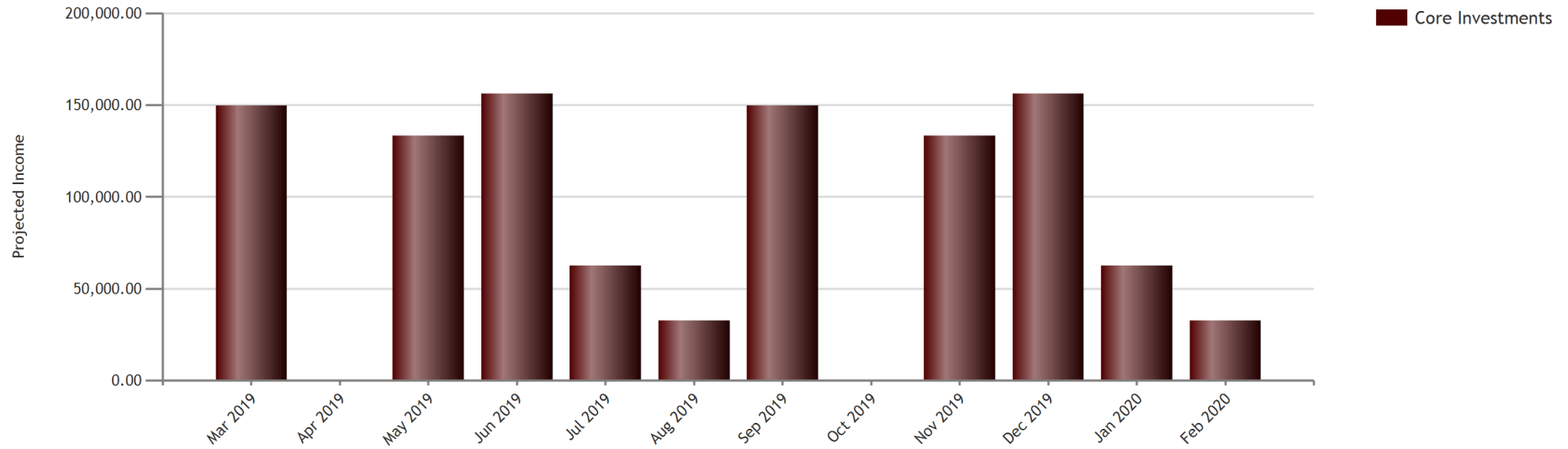
Trade Date	Settle Date	Symbol	Security	Amount
2/28/2019	2/28/2019	manfee	Management Fee	1,450
Total Expenses				1,450

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
2/26/2019	2/26/2019		cash	CASH ACCOUNT		50,613,887
2/28/2019	2/28/2019	125,090	WAP00L	WASHINGTON LGIP 2.514% Due 03-27-19	100.00	125,090
Total Contributions						50,738,977

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
2/26/2019	2/26/2019	50,753,219	WAP00L	WASHINGTON LGIP 2.514% Due 03-27-19	100.00	50,753,219
Total Withdrawals						50,753,219



	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020
Core Investments	149,687.50	0.00	133,125.00	156,250.00	62,500.00	32,500.00	149,687.50	0.00	133,125.00	156,250.00	62,500.00	32,500.00
US Agency (USD)	35,937.50	0.00	0.00	131,250.00	0.00	0.00	35,937.50	0.00	0.00	131,250.00	0.00	0.00
US Treasury (USD)	113,750.00	0.00	133,125.00	25,000.00	62,500.00	32,500.00	113,750.00	0.00	133,125.00	25,000.00	62,500.00	32,500.00
Total	149,687.50	0.00	133,125.00	156,250.00	62,500.00	32,500.00	149,687.50	0.00	133,125.00	156,250.00	62,500.00	32,500.00
Grand Total	1,068,125.00											



Disclaimer & Terms

2/28/2019

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodian bank maintains the control of assets and executes (ie. Settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the GPA report should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

GPA relies on the information provided by the client's when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank.

Account Control:

GPA does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value:

Generally, market prices in GPA's reports are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although GPA believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold.

Amortized Cost:

The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premiums with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using a straight-line basis.

Financial Situation:

In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities:

Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented. Certain call dates may not show up on the report if the call date has passed and it is continuously callable. Bonds purchased at a premium will be amortized to call date versus all others will be amortized to maturity.

Duration:

The duration listed on the reports is duration to maturity and duration to call. Effective duration is calculated on Bloomberg and imported into these reports and reflects the OAS duration which incorporates the probability of the bond being called. Effective duration is what GPA compares to the benchmark to reflect current market risk.

Benchmark Duration:

The benchmark duration is the historical weighted average of the benchmark duration over monthly periods. GPA is reporting this number as a static amount period over period.

Portfolio:

The securities in this portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

Rating:

Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends:

Oftentimes, coupon payments and maturities will occur on a weekend or holiday. GPA will track these payments on an accrual basis, while the custodian bank may track on a cash basis. The accrual basis allocates the earnings in the period earned.