



GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account

3/31/2017

Walla Walla County

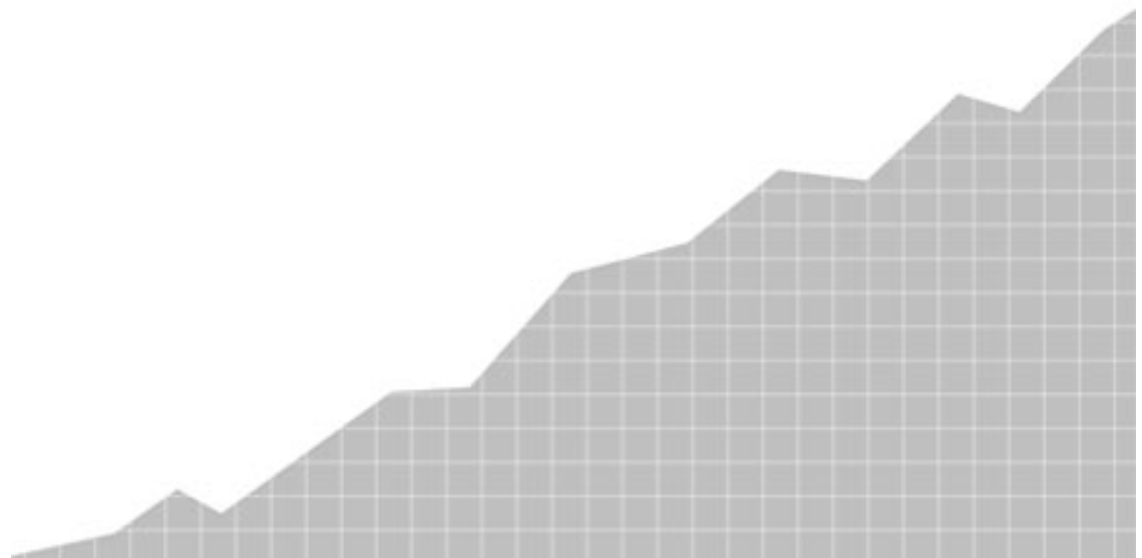




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MONTH END COMMENTARY – MARCH 2017

Treasury yields were volatile during the month, spiking right before the Fed raised its target rate on March 15th and then dropping lower to finish the month. By the time the Fed decision was announced, the Fed Funds futures had priced in a 100% chance of a rate increase at the March meeting. The Fed delivered. The consensus remains for two more rate hikes this year. However, members of the Fed have stated that they are in no rush and will continue to monitor the strength in the economy, labor markets and inflation. There remains concern that after the failure to pass the American Health Care Act, the goals of reduced taxes, increased infrastructure spending and fewer regulations may be more difficult to achieve than had previously been perceived. The yield curve continued to flatten. The 2-year Treasury note ended the month unchanged at 1.26% after reaching its highest level for the year of 1.38% on 3/14. Five year U.S. Treasury yields decreased slightly from 1.93% to 1.92% after spiking to 2.14% on 3/14/17.

FOMC: As expected, the FOMC increased the Fed Funds target range from .50%-.75% to .75% to 1.00%. The early forecast was for the first of the three 2017 rate hikes to be in May, not March. As normally happens, the market led the Fed with an increase in short term rates prior to the March 2017 meeting. Much of this was caused by a tightening labor market and an inflation rate that moved closer to the Fed's 2% target. Also, prior to the decision, a number of Fed officials publicly indicated that a rate hike would take place sooner than later.

The message from the Fed is that after nearly eight years since the recession ended, the economy no longer needs the support of low borrowing rates and is healthy enough to withstand steadily tighter credit. Neel Kashkari was the only Fed official who voted against the hike. He voted for leaving rates the same. According to the statement, the Fed said, "In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2% inflation."

Non-farm Payrolls/Unemployment: February nonfarm payroll employment increased by 235,000 jobs which followed an equally strong 238,000 in January. The job market has generated a record 77 consecutive months of payroll gains and the unemployment rate has now lowered to under 5% from the peak of 10% in 2009. The February increase brings the average gain over the past three months to 209,000, stronger than the six month average increase of 194,000. Another factor which added to the strength in the labor market was an increase in wages. In February, the hourly earnings of all private sector workers was 2.8% above the previous year.

GDP: Real GDP increased at an annual rate of 2.10% in the fourth quarter, according to the "third" estimate. In the third quarter of 2016, real GDP increased 3.5%. The general level of economic growth remains largely the same as last quarter, however personal consumption expenditures increased more than previously estimated. A negative in the report was a \$3.4 billion upward revision to inventory accumulation. This adds to GDP but heavy inventories may slow down first-quarter of 2017 output.

Personal Income: Personal income increased .4% in February. Disposable personal income increased .3% and personal consumption expenditures increased .1%. The increase in personal income was primarily due to increases in wages, salaries and rental income.

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

3month bill	0.36
1 year note	0.63
2 year note	0.07
3 year note	-0.40
5 year note	-1.87

TREASURY BENCHMARK TOTAL RETURNS IN MONTH

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	.01%	1.40
BAML 0-5 Year Treasury	.04%	2.20
BAML 1-3 Year Treasury	.03%	1.85
BAML 1-5 Year Treasury	.05%	2.65

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

	03/31/16	02/28/17	03/31/17	Change in March	Change from Prior Year
3 month bill	.20	.60	.75	+.15	+.55
6 month bill	.38	.74	.90	+.16	+.52
2 year note	.72	1.26	1.26	unch	+.54
3 year note	.85	1.52	1.49	-.03	+.64
5 year note	1.21	1.93	1.92	-.01	+.71
10 year	1.77	2.39	2.39	unch	+.62

*Source: Bloomberg



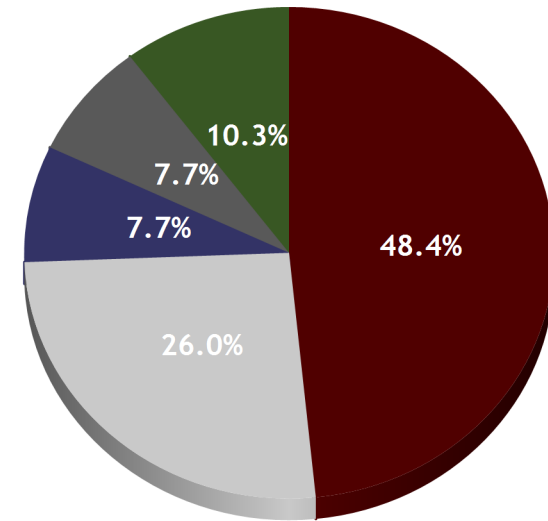
Weighted Averages

Book Yield	1.10
Maturity	1.44
Coupon	1.43
Moody	Aa1
S&P	AA

Fixed Income Totals

Par Value	77,952,465
Market Value	78,205,714.95
Amortized Book Value	78,413,133.53
Unrealized Gain/Loss	-207,418.58
Estimated Annual Cash Flow	1,102,550.40

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	37,841,458.86	48.4
Municipal (USD)	20,338,050.87	26.0
US Treasury (USD)	5,996,836.00	7.7
LGIP State Pool (USD)	6,006,456.12	7.7
Bank or Cash Deposit (USD)	8,022,913.10	10.3
Fixed Income Total	78,205,714.95	100.0

Portfolio Summary

March 31, 2017

Portfolio Name	Par Amount	Total Original Cost	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Mod Dur	Eff Dur	Bench Dur	Benchmark
Walla Walla County	77,952,465	78,670,764.73	78,413,133.53	78,205,714.95	-207,418.58	1.10	1.39	1.31	1.40	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	77,952,465	78,670,764.73	78,413,133.53	78,205,714.95	-207,418.58	1.10	1.39	1.31	1.40	



Cost Basis Summary

	Month End Ending 3/31/2017	Fiscal Year-to-Date 12/31/2016
Beginning Amortized Cost	76,930,929.96	82,546,461.93
Investment Purchases	2,054,660.00	4,058,160.00
Investment Maturities/Sells/Calls	(2,165,456.03)	(5,665,056.03)
Amortization	(20,314.22)	(64,755.49)
Change in Cash Equivalents	1,613,313.82	(2,461,387.28)
Realized Gains / Losses	0.00	(289.61)
Ending Amortized Costs	78,413,133.53	78,413,133.53

Accrual Earnings Summary

	Month End Ending 3/31/2017	Fiscal Year-to-Date 12/31/2016
Amortization/Accretion	(20,314.22)	(64,755.49)
Interest Earned	96,906.96	265,931.26
Realized Gain (Loss)	0.00	(289.61)
Total Income	76,592.73	200,886.17
Average Portfolio Balance	80,482,740.88	80,424,473.06
Earnings Yield	1.12%	1.01%

MarketValue Summary

	As of 3/31/2017
Ending Market Value	78,205,714.95
Unrealized Gain/Loss	(207,418.58)
Net Asset Value (NAV)	0.9974

Interest Earnings Summary

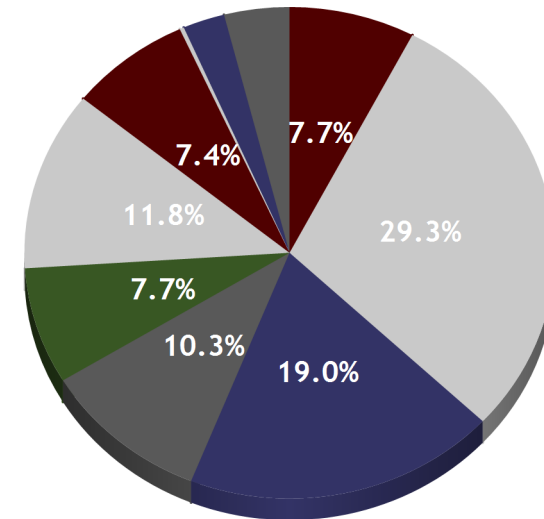
	Month End Ending 3/31/2017	Fiscal Year-to-Date 12/31/2016
Beginning Accrued Interest	342,422.53	351,197.54
Coupons Paid	13,687.58	153,675.78
Purchased Accrued Interest	(8,990.72)	(8,990.72)
Sold Accrued Interest	24,891.04	62,702.15
Ending Accrued Interest	409,741.59	409,741.59
Interest Earned	96,906.96	265,931.26



Total Return For Period

	Since 2/28/2017
Beginning Principal Value	76,773,301.84
Beginning Accrued Interest	342,422.53
Net Contributions/Withdrawals	1,472,929.89
Market Value Change	-70,104.68
Interest Earnings	96,906.96
Ending Principal Value	78,205,714.95
Accrued Interest	409,741.59
Total Return	26,802.28
Advisory Fees for Period	-1,000.00
Net Total Return	25,802.28

Portfolio Allocation as of 3/31/2017



Industry Group	Market Value	% Assets	Yield
US Treasury	5,996,836.00	7.7	0.9
US Agency Bullet	22,947,059.86	29.3	1.0
US Agency Callable	14,894,399.00	19.0	1.1
Bank Deposit	8,022,913.10	10.3	0.5
State Investment Pool	6,006,456.12	7.7	0.7
Muni GO	9,230,775.20	11.8	1.2
Muni Rev	5,790,205.45	7.4	1.7
Muni BABS	204,734.00	0.3	1.5
Muni COPS	1,999,240.00	2.6	1.0
Municipal Direct	3,113,096.22	4.0	2.9
Total	78,205,714.95	100.0	1.1

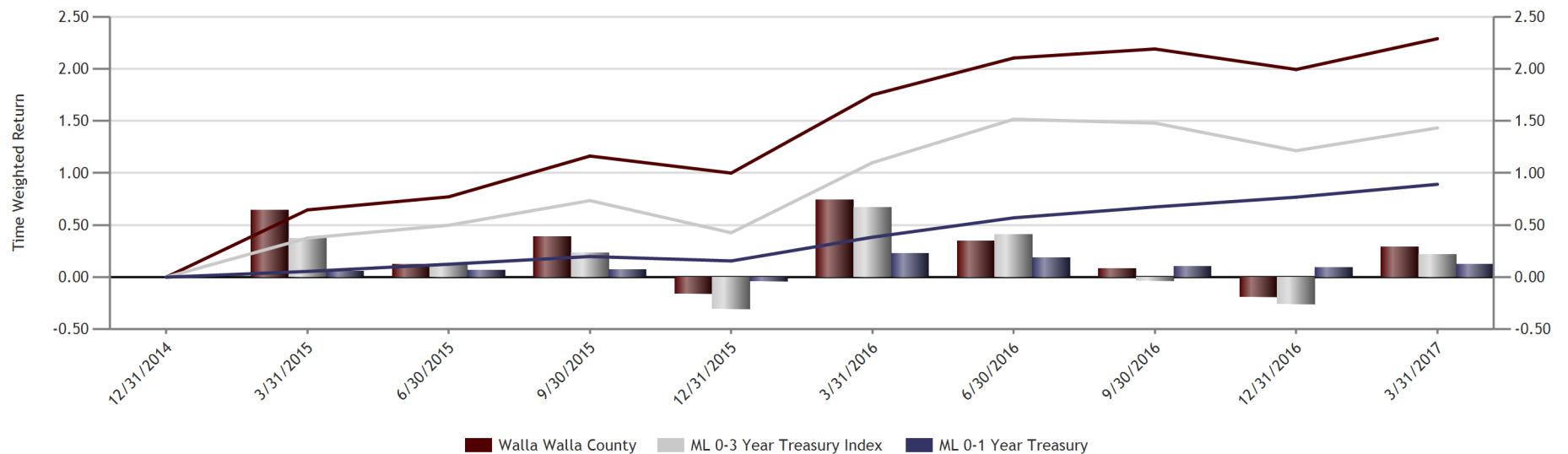


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.03	0.29	0.29	1.01

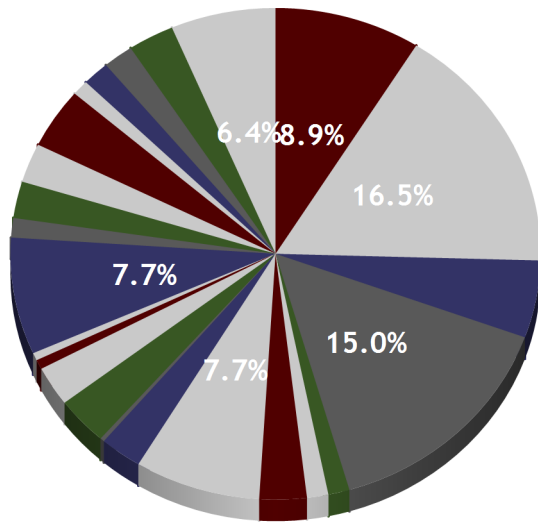
Index	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
ML 0-3 Year Treasury Index	0.01	0.22	0.22	0.64
ML 0-1 Year Treasury	-0.02	0.12	0.12	0.40

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





Portfolio Allocation as of 3/31/2017



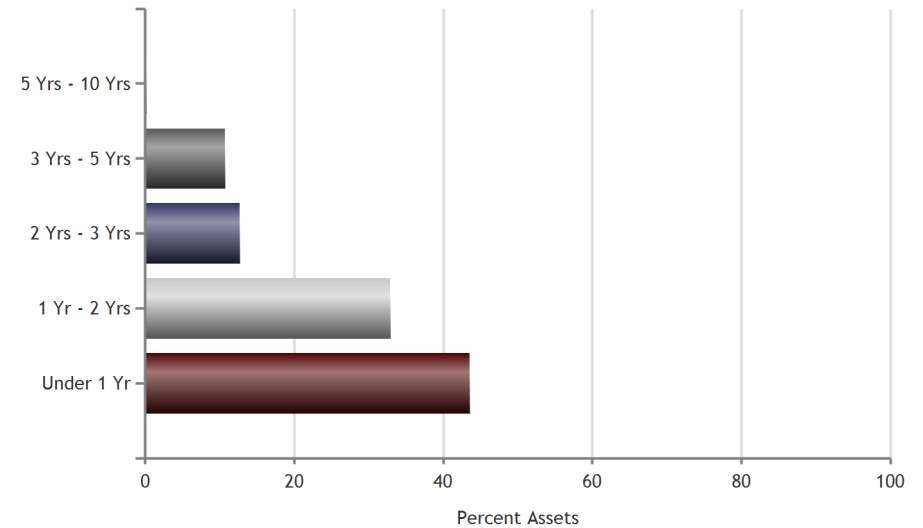
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	6,963,414.00	8.9	1.0
FEDERAL HOME LOAN BANKS	12,927,782.00	16.5	1.0
FEDERAL FARM CR BKS	3,975,132.00	5.1	0.9
FEDERAL HOME LN MTG CORP	11,722,822.36	15.0	1.1
NEW YORK N Y	1,012,340.00	1.3	1.4
POLK MARION & BENTON CNTYS ORE	1,020,020.40	1.3	1.2
FEDERAL AGRIC MTG CORP	2,252,308.50	2.9	2.0
UNITED STATES TREAS NTS	5,996,836.00	7.7	0.9
WASHINGTON ST CTFS PARTN	1,999,240.00	2.6	1.0
GRANT CNTY PUB UTIL	204,734.00	0.3	1.5
UNIV OF WASHINGTON	2,480,544.00	3.2	1.8
ENERGY NORTHWEST WASH ELEC REV	2,038,980.00	2.6	1.8
GRANT CNTY WA PUB UTIL DIST	486,906.05	0.6	2.0
PUYALLUP WASH	390,234.00	0.5	1.3
WA LGIP	6,006,456.12	7.7	0.7
UMPQUA BANK	1,003,513.10	1.3	0.5
ADA & CANYON CNTYS ID JT SD	1,881,838.85	2.4	1.2
BAKER BOYER	2,018,000.00	2.6	0.1
WALLA WALLA COUNTY BONDS	3,113,096.22	4.0	2.9
CITY OF TACOMA WA	783,775.40	1.0	1.1
NORTH SLOPE BORO ALASKA	1,282,442.55	1.6	1.1
CA ST PUB WKS BD LS	1,446,559.40	1.8	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,197,340.00	2.8	1.1
WASHINGTON FEDERAL BANK	5,001,400.00	6.4	0.7
Total	78,205,714.95	100.0	1.1



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Yr	22	34,045,523.40	43.5	0.9	0.925%	0.4
1 Yr - 2 Yrs	15	25,752,481.18	32.9	1.3	1.337%	1.5
2 Yrs - 3 Yrs	5	9,923,596.55	12.7	2.5	2.690%	2.4
3 Yrs - 5 Yrs	5	8,390,204.70	10.7	2.3	2.282%	4.0
5 Yrs - 10 Yrs	1	93,909.12	0.1	3.1	3.067%	7.5

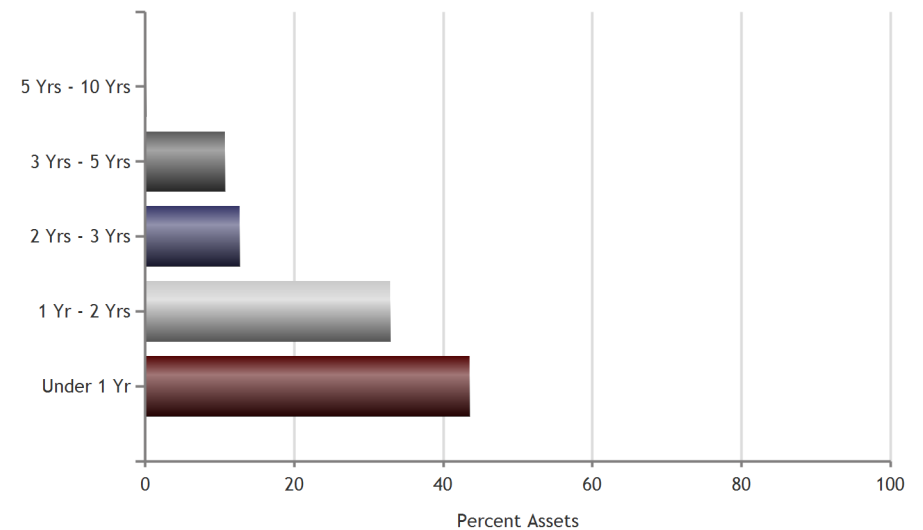
Distribution by Maturity



Distribution by Duration

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Distribution by Duration

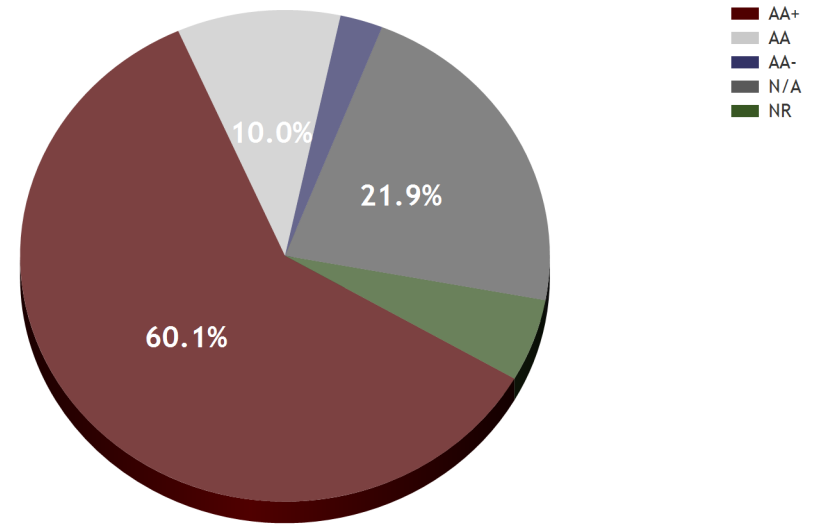




Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AA+	27	46,968,389.61	60.1	1.3	1.160%	1.5
AA	8	7,804,331.40	10.0	1.3	3.646%	1.6
AA-	1	2,038,980.00	2.6	2.0	2.653%	3.1
N/A	9	17,142,465.44	21.9	1.0	1.021%	0.7
NR	3	4,251,548.50	5.4	1.5	1.458%	2.4

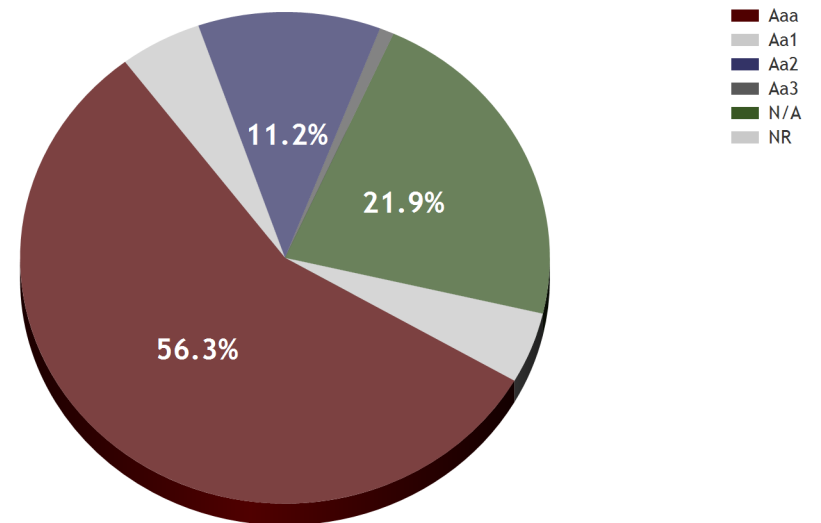
Distribution by S&P Rating



Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	25	44,066,530.36	56.3	1.3	1.037%	1.5
Aa1	2	3,920,818.85	5.0	1.5	3.300%	2.2
Aa2	6	8,721,697.35	11.2	1.2	3.193%	1.4
Aa3	2	691,640.05	0.9	1.4	2.706%	0.7
N/A	9	17,142,465.44	21.9	1.0	1.021%	0.7
NR	4	3,662,562.90	4.7	1.7	1.689%	2.7

Distribution by Moody Rating



Portfolio Holdings

Walla Walla County
March 31, 2017

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Treasury															
912828UA6	1,000,000	UNITED STATES TREAS NTS 0.625% Due 11-30-17		04-24-15	99.94	0.71	99.7656	0.98	997,656.00	2,077.61	999,733.61	-1,762.92	1.3	0.66	0.66
912828VE7	2,000,000	UNITED STATES TREAS NTS 1.000% Due 05-31-18		10-28-15	100.13	0.89	99.8594	1.12	1,997,188.00	6,648.35	2,003,836.35	-5,345.07	2.6	1.15	1.14
912828A34	3,000,000	UNITED STATES TREAS NTS 1.250% Due 11-30-18		04-24-15	100.33	1.05	100.0664	1.21	3,001,992.00	12,465.66	3,014,457.66	-7,845.21	3.8	1.64	1.63
	6,000,000					0.94		1.14	5,996,836.00	21,191.62	6,018,027.62	-14,953.20	7.7	1.32	1.31
US Agency Bullet															
3134G43Y2	785,000	FEDERAL HOME LN MTG CORP 0.700% Due 05-08-17		03-20-15	99.99	0.78	99.9896	0.78	784,918.36	2,182.74	787,101.10	-15.98	1.0	0.11	0.10
3130A5EP0	2,000,000	FEDERAL HOME LOAN BANKS 0.625% Due 05-30-17		10-28-15	100.00	0.64	99.9712	0.80	1,999,424.00	4,166.67	2,003,590.67	-518.12	2.6	0.17	0.16
3130A4Q70	2,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 11-17-17		04-08-15	100.12	0.80	99.9986	1.00	1,999,972.00	7,444.44	2,007,416.44	-2,482.25	2.6	0.62	0.62
3130A6SA6	2,000,000	FEDERAL HOME LOAN BANKS 0.940% Due 11-17-17		11-17-15	100.00	0.95	99.9358	1.04	1,998,716.00	6,997.78	2,005,713.78	-1,220.90	2.6	0.62	0.62
3136G1LZ0	1,000,000	FEDERAL NATL MTG ASSN 0.750% Due 11-28-17		10-28-15	99.98	0.78	99.8856	0.92	998,856.00	2,562.50	1,001,418.50	-957.17	1.3	0.66	0.65
3137EADN6	1,000,000	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18		06-11-14	99.64	1.22	99.7744	1.04	997,744.00	1,645.83	999,389.83	1,315.84	1.3	0.78	0.77
3137EADP1	2,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 03-07-18		10-20-16	100.06	0.81	99.7738	1.12	1,995,476.00	1,166.67	1,996,642.67	-5,744.68	2.6	0.93	0.92
31315PZZ5	250,000	FEDERAL AGRIC MTG CORP 0.770% Due 03-09-18		11-08-13	99.24	1.61	99.6810	1.11	249,202.50	117.64	249,320.14	1,102.43	0.3	0.93	0.92
3134G44S4	1,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 11-29-18		05-18-16	100.00	1.00	99.5591	1.27	995,591.00	3,388.89	998,979.89	-4,389.31	1.3	1.64	1.63

Portfolio Holdings

Walla Walla County
March 31, 2017

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
313381GB5	1,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 11-30-18		05-16-16	100.15	0.91	99.6042	1.24	996,042.00	3,333.33	999,375.33	-5,478.98	1.3	1.64	1.64
3133EFX51	2,000,000	FEDERAL FARM CR BKS 1.000% Due 01-07-19		05-16-16	100.10	0.95	99.4835	1.29	1,989,670.00	4,666.67	1,994,336.67	-12,243.12	2.5	1.74	1.74
3136G3YL3	2,000,000	FEDERAL NATL MTG ASSN 0.900% Due 01-25-19		08-02-16	99.85	0.98	99.0758	1.41	1,981,516.00	3,300.00	1,984,816.00	-15,477.43	2.5	1.79	1.79
3133EF3V7	2,000,000	FEDERAL FARM CR BKS 0.875% Due 02-15-19		08-02-16	100.04	0.85	99.2731	1.27	1,985,462.00	2,236.11	1,987,698.11	-15,394.46	2.5	1.85	1.85
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.92	1.23	98.5682	1.75	1,971,364.00	8,400.00	1,979,764.00	-26,971.58	2.5	2.59	2.59
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.17	2.06	100.1553	2.07	2,003,106.00	4,433.33	2,007,539.33	-323.04	2.6	4.62	4.62
	23,035,000					1.02		1.25	22,947,059.86	56,042.60	23,003,102.46	-88,798.75	29.3	1.51	1.51
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	99.7538	1.20	1,995,076.00	3,250.00	1,998,326.00	-4,924.00	2.6	0.82	0.67
3135G0XK4	2,000,000	FEDERAL NATL MTG ASSN 1.050% Due 05-25-18	05-25-17	05-30-13	100.00	1.07	99.7934	1.23	1,995,868.00	7,350.00	2,003,218.00	-4,132.00	2.6	1.14	0.89
3130A96A4	2,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 06-15-18	06-15-17	08-29-16	100.00	1.00	99.5634	1.36	1,991,268.00	5,888.89	1,997,156.89	-8,732.00	2.5	1.19	0.96
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	99.4869	1.39	1,989,738.00	8,555.56	1,998,293.56	-9,850.95	2.5	1.30	0.84
3135G0L68	2,000,000	FEDERAL NATL MTG ASSN 0.750% Due 07-27-18	07-27-17	10-21-16	99.79	0.91	99.3587	1.24	1,987,174.00	2,666.67	1,989,840.67	-8,688.80	2.5	1.31	1.27
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	99.6085	1.36	996,085.00	3,906.25	999,991.25	-3,915.00	1.3	1.63	1.10
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	99.5953	1.49	1,991,906.00	9,172.22	2,001,078.22	-8,094.00	2.5	2.10	1.35

Portfolio Holdings

Walla Walla County
March 31, 2017

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	05-26-17	11-15-16	99.32	1.75	97.3642	2.20	1,947,284.00	10,666.67	1,957,950.67	-39,187.93	2.5	4.43	3.92
	15,000,000					1.13		1.44	14,894,399.00	51,456.25	14,945,855.25	-87,524.68	19.0	1.74	1.39
Bank Deposit															
SYS117600	2,018,000	Baker Boyer Bank 0.100% Due 04-29-17		12-31-15	100.00	0.10	100.0000	0.10	2,018,000.00	0.00	2,018,000.00	0.00	2.6	0.08	0.05
SYSUMPQ11	1,003,513	UMPQUA BANK MMF 0.480% Due 04-29-17		12-31-15	100.00	0.48	100.0000	0.48	1,003,513.10	0.00	1,003,513.10	0.00	1.3	0.08	0.05
000WAFED3	5,001,400	WASHINGTON FEDERAL 0.700% Due 04-29-17		03-14-17	100.00	0.70	100.0000	0.70	5,001,400.00	0.00	5,001,400.00	0.00	6.4	0.08	0.05
	8,022,913					0.52		0.52	8,022,913.10	0.00	8,022,913.10	0.00	10.3	0.08	0.05
State Investment Pool															
WAP00L	6,006,456	WASHINGTON LGIP 0.703% Due 04-29-17		12-31-15	100.00	0.70	100.0000	0.70	6,006,456.12	0.00	6,006,456.12	0.00	7.7	0.08	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	100.0020	1.20	1,020,020.40	3,697.10	1,023,717.50	20.40	1.3	0.21	0.19
64966E3Q8	1,000,000	NEW YORK N Y 4.800% Due 08-01-17		10-22-13	101.09	1.45	101.2340	1.07	1,012,340.00	8,000.00	1,020,340.00	1,454.41	1.3	0.33	0.32
747045MU3	390,000	PUYALLUP WASH 1.367% Due 12-01-17		02-12-13	100.08	1.25	100.0600	1.27	390,234.00	1,777.10	392,011.10	-62.09	0.5	0.66	0.65
005158VF4	1,805,000	ADA & CANYON CNTYS IDAHO JT SC 4.000% Due 08-15-18		05-29-15	103.76	1.20	104.2570	0.87	1,881,838.85	9,225.56	1,891,064.41	9,030.85	2.4	1.34	1.33
172217ZF1	1,430,000	CINCINNATI OH 2.000% Due 12-01-18		10-20-16	101.56	1.05	101.1580	1.29	1,446,559.40	11,996.11	1,458,555.51	-5,781.73	1.8	1.63	1.61
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	108.63	1.10	108.2230	1.28	1,282,442.55	23,041.67	1,305,484.22	-4,826.03	1.6	2.11	2.10
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	110.26	1.08	109.8670	1.23	2,197,340.00	33,333.33	2,230,673.33	-7,956.07	2.8	2.49	2.48
	8,830,000					1.17		1.15	9,230,775.20	91,070.87	9,321,846.07	-8,120.25	11.8	1.50	1.49

Portfolio Holdings

Walla Walla County

March 31, 2017

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
Muni Rev															
873547JF1	785,000	TACOMA WASH WTR REV		04-17-15	100.00	1.15	99.8440	1.38	783,775.40	3,009.17	786,784.57	-1,224.60	1.0	0.66	0.65
387883RK9	485,000	1.150% Due 12-01-17 GRANT CNTY WASH PUB UTIL DIST		09-25-13	100.00	2.01	100.3930	1.47	486,906.05	2,437.12	489,343.17	1,906.05	0.6	0.74	0.73
91523NQE9	2,475,000	2.010% Due 01-01-18 UNIV OF WASHINGTON		09-10-15	100.00	1.75	100.2240	1.66	2,480,544.00	14,437.50	2,494,981.50	5,544.00	3.2	2.58	2.57
29270CYN9	2,000,000	1.750% Due 12-01-19 ENERGY NW WA ELEC REVENUE-COLUMBIA		02-27-17	102.67	1.80	101.9490	2.03	2,038,980.00	13,265.00	2,052,245.00	-14,331.13	2.6	3.09	3.09
	5,745,000	2.653% Due 07-01-20				1.71		1.74	5,790,205.45	33,148.79	5,823,354.24	-8,105.68	7.4	2.35	2.34
Muni BABS															
387883PC9	200,000	GRANT CNTY WASH PUB UTIL DIST		10-08-14	102.09	1.50	102.3670	1.18	204,734.00	2,180.50	206,914.50	550.72	0.3	0.74	0.73
		4.361% Due 01-01-18													
Muni COPS															
939720LJ5	2,000,000	WASHINGTON ST CTFS PARTN		03-19-13	99.99	0.96	99.9620	1.04	1,999,240.00	4,500.00	2,003,740.00	-466.74	2.6	0.25	0.24
		0.900% Due 07-01-17													
Municipal Direct															
FAIR20127	101,863	Walla Walla County		04-30-12	100.00	3.24	100.0000	3.02	101,863.47	7,425.85	109,289.32	0.00	0.1	0.08	0.05
		3.240% Due 04-30-17													
WWCO1	516,489	Walla Walla County		10-01-09	100.00	4.00	100.0000	3.67	516,488.93	46,484.00	562,972.93	0.00	0.7	1.42	1.39
		4.000% Due 10-01-18													
HS12	1,000,835	Walla Walla County		12-30-10	100.00	3.86	100.0000	3.55	1,000,834.70	86,922.49	1,087,757.19	0.00	1.3	3.31	3.28
		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	8,422.56	1,408,422.56	0.00	1.8	4.31	4.29
		1.820% Due 12-01-21													
FAIR12820	93,909	Walla Walla County		12-08-16	100.00	3.07	100.0000	3.04	93,909.12	896.06	94,805.18	0.00	0.1	7.49	7.47
		3.067% Due 12-08-26													
	3,113,096					2.92		2.75	3,113,096.22	150,150.96	3,263,247.18	0.00	4.0	3.47	3.44
TOTAL	77,952,465					1.10		1.24	78,205,714.95	409,741.59	78,615,456.54	-207,418.58	100.0	1.39	1.31



Walla Walla County

Transaction Summary

3/1/2017 - 3/31/2017

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
2/27/2017	3/2/2017	2,000,000	29270CYN9	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20	102.73	2,054,660
Total Purchases						2,054,660

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
3/31/2017	3/31/2017	165,456	WWCO1	Walla Walla County 4.000% Due 10-01-18	100.00	165,456	0	100.00	165,456	0
Total Sales						165,456	0		165,456	0

Interest

Trade Date	Settle Date	Symbol	Security	Amount
2/27/2017	3/2/2017	29270CYN9	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20	-8,991
3/7/2017	3/7/2017	3137EADP1	FEDERAL HOME LN MTG CORP 0.875% Due 03-07-18	8,750
3/8/2017	3/8/2017	3137EADC0	FEDERAL HOME LN MTG CORP 1.000% Due 03-08-17	10,000
3/9/2017	3/9/2017	31315PZZ5	FEDERAL AGRIC MTG CORP 0.770% Due 03-09-18	963
3/14/2017	3/14/2017	000WAFED	WASHINGTON FEDERAL 0.700% Due 04-29-17	0
3/31/2017	3/31/2017	SYS117600054	Baker Boyer Bank 0.100% Due 04-29-17	274
3/31/2017	3/31/2017	SYS117600054	Baker Boyer Bank 0.100% Due 04-29-17	0
3/31/2017	3/31/2017	SYSUMPQ1	UMPQUA BANK MMF 0.480% Due 04-29-17	384
3/31/2017	3/31/2017	SYSUMPQ1	UMPQUA BANK MMF 0.480% Due 04-29-17	0



Walla Walla County

Transaction Summary

3/1/2017 - 3/31/2017

Interest

Trade Date	Settle Date	Symbol	Security	Amount
3/31/2017	3/31/2017	WWCO1	Walla Walla County 4.000% Due 10-01-18	14,891
3/31/2017	3/31/2017	000WAFED	WASHINGTON FEDERAL 0.700% Due 04-29-17	1,400
3/31/2017	3/31/2017	WAP00L	WASHINGTON LGIP 0.703% Due 04-29-17	1,917
3/31/2017	3/31/2017	WAP00L	WASHINGTON LGIP 0.703% Due 04-29-17	0
Total Interest				29,588

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
3/8/2017	3/8/2017	2,000,000	3137EADC0	FEDERAL HOME LN MTG CORP 1.000% Due 03-08-17	100.34	2,006,720	-6,720	100.00	2,000,000	0
Total Maturities						2,006,720	-6,720		2,000,000	0

Expenses

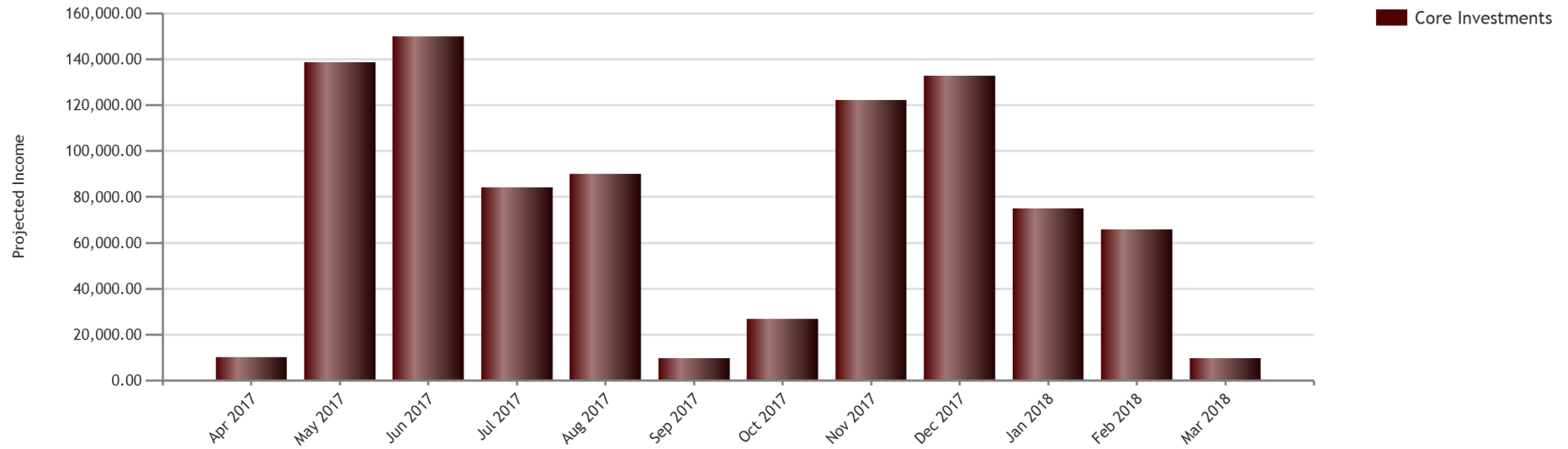
Trade Date	Settle Date	Symbol	Security	Amount
3/31/2017	3/31/2017	manfee	Management Fee	1,000
Total Expenses				1,000

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
3/2/2017	3/2/2017		cash	CASH ACCOUNT		2,063,651
3/14/2017	3/14/2017	5,001,400	000WAFED	WASHINGTON FEDERAL 0.700% Due 04-29-17	100.00	5,001,400
3/31/2017	3/31/2017	1,108,000	SYS117600054	Baker Boyer Bank 0.100% Due 04-29-17	100.00	1,108,000
Total Contributions						8,173,051

**Withdrawals**

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
3/7/2017	3/7/2017		cash	CASH ACCOUNT		8,750
3/8/2017	3/8/2017		cash	CASH ACCOUNT		2,010,000
3/9/2017	3/9/2017		cash	CASH ACCOUNT		963
3/31/2017	3/31/2017		cash	CASH ACCOUNT		180,347
3/31/2017	3/31/2017	2,998,118	SYSUMPQ1	UMPQUA BANK MMF 0.480% Due 04-29-17	100.00	2,998,118
3/31/2017	3/31/2017	1,497,969	WAPOL	WASHINGTON LGIP 0.703% Due 04-29-17	100.00	1,497,969
Total Withdrawals						6,696,146



	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018
Core Investments	10,000.00	138,492.82	149,730.69	84,015.25	89,850.00	9,712.50	26,875.00	122,150.00	132,760.65	75,015.25	65,850.00	9,712.50
US Agency (USD)	10,000.00	98,916.94	10,000.00	39,250.00	29,750.00	9,712.50	26,875.00	90,275.00	10,000.00	39,250.00	29,750.00	9,712.50
Municipal (USD)	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	0.00
US Treasury (USD)	0.00	31,875.00	0.00	0.00	0.00	0.00	0.00	31,875.00	0.00	0.00	0.00	0.00
Total	10,000.00	138,492.82	149,730.69	84,015.25	89,850.00	9,712.50	26,875.00	122,150.00	132,760.65	75,015.25	65,850.00	9,712.50
Grand Total	914,164.67											



SENSITIVITY ANALYSIS

Weighted Average Maturity:	519
Book Value:	\$ 78,413,133.53
Market Value:	\$ 78,205,714.95
Market Value (NAV):	0.997355
Total \$ Unrealized Loss:	\$207,419
Total \$ Unrealized Gain:	\$0

Basis Point Shift								Gain (Loss)
300	0.935282	0.949664	0.952313	0.954697	0.956855	0.958816	0.965152	\$ (3,552,330)
250	0.945438	0.957563	0.959797	0.961807	0.963626	0.965279	0.970621	\$ (2,994,844)
200	0.955595	0.965463	0.967280	0.968916	0.970397	0.971742	0.976090	\$ (2,437,359)
150	0.965751	0.973362	0.974764	0.976026	0.977168	0.978205	0.981558	\$ (1,879,874)
100	0.975908	0.981262	0.982248	0.983136	0.983939	0.984669	0.987027	\$ (1,322,389)
50	0.986065	0.989161	0.989732	0.990245	0.990710	0.991132	0.992496	\$ (764,904)
0	0.996221	0.997061	0.997216	0.997355	0.997481	0.997595	0.997965	\$ (207,419)
-50	1.006378	1.004960	1.004699	1.004464	1.004252	1.004059	1.003434	\$ 350,067
-100	1.016534	1.012860	1.012183	1.011574	1.011023	1.010522	1.008903	\$ 907,552
-150	1.026691	1.020760	1.019667	1.018684	1.017794	1.016985	1.014372	\$ 1,465,037
-200	1.036847	0.350000	1.027151	1.025793	1.024565	1.023448	1.019841	\$ 2,022,522
-250	1.047004	1.036559	1.034634	1.032903	1.031336	1.029912	1.025310	\$ 2,580,007
-300	1.057160	1.044458	1.042118	1.040012	1.038107	1.036375	1.030779	\$ 3,137,492

Redemption/Inflow	-30%	-10%	-5%	0%	5%	10%	30%
O/S Shares	54,889,193	70,571,820	74,492,477	78,413,134	82,333,790	86,254,447	101,937,074

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

3/31/2017

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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:

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:

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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.