

# GOVERNMENT PORTFOLIO ADVISORS

## Monthly Report

Account  
Walla Walla County

3/31/2018

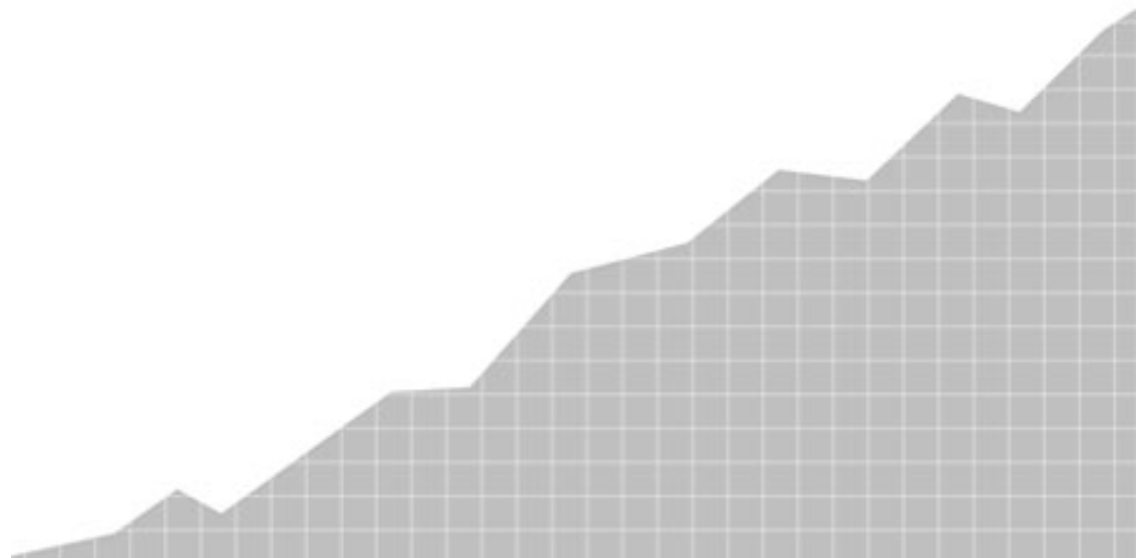




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## MONTH END COMMENTARY - MARCH 2018

The Fed followed through on the highly anticipated action to raise the target range for Fed Funds by a quarter point to 1.5-1.75 on March 21<sup>st</sup>. The increase was fully priced into the market. Rates declined slightly after the announcement and the month end yields ended moderately lower than the close on February 28, 2018. Information that the FOMC received since the January meeting indicates that the labor markets have strengthened and the economic activity is rising at a moderate rate. Job gains have been strong in recent months and the unemployment rate has stayed low.

In determining the timing and size of future adjustments to the target range for the Fed Funds rate, the Committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2 percent inflation. It is expected that the economic conditions will evolve in a manner that will warrant further increases to the federal funds rate; and the actual path will depend on economic outlook data.

Economic Data	Date Announced	Report	Change
<i>Non-Farm Payrolls Change</i>	<i>3/9/17</i>	<i>313K</i>	<i>Increased</i>
<i>Unemployment</i>	<i>3/9/18</i>	<i>4.1%</i>	<i>Stable</i>
<i>GDP</i>	<i>Q4-2017</i>	<i>2.3%</i>	<i>Adjusted down from 2.5% estimate</i>
<i>CPI Change</i>	<i>Feb 2018</i>	<i>2.2%</i>	<i>Increased Slightly</i>
<i>Retail Sales</i>	<i>Feb 2018</i>	<i>-.01%</i>	<i>Down</i>

**Strategy going forward:** The trajectory of future rate increases should continue at a moderate rate. The current yield curve is slightly rich to the FOMC expectations of higher Fed Fund levels. As such, GPA is recommending a slightly defensive posture with portfolio durations slightly short (90-95%) of their respective benchmarks. During the last twelve months, the yields in the three year and shorter sector have increased more than the 5-year sector causing a flatness of the yield curve. During this rising interest rate environment GPA is focused on optimizing investment dollars between liquidity and core investments. We continue to add credit in the two year and under maturities while avoiding longer term credit investments. This economic cycle is very long historically and credit spreads have most likely seen their lows as economic growth eventually slows.

### TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS:\*

3month bill	1.11
1 year note	0.75
2 year note	-0.18
3 year note	-0.49
5 year note	-0.77

### TREASURY BENCHMARK TOTAL RETURNS IN MONTH\*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	0.18%	1.40
BAML 0-5 Year Treasury	0.28%	2.15
BAML 1-3 Year Treasury	0.20%	1.83
BAML 1-5 Year Treasury	0.32%	2.60

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

	3/31/17	01/31/18	02/28/18	03/31/18	Change in March	Change from Prior Year
3 month bill	.73	1.46	1.66	1.61	-.05	+.88
6 month bill	.90	1.65	1.85	1.92	+.07	+1.02
2 year note	1.25	2.14	2.25	2.27	+.02	+1.02
3 year note	1.49	2.28	2.41	2.38	-.03	+.89
5 year note	1.92	2.52	2.64	2.56	-.09	+.64
10 year note	2.38	2.71	2.86	2.74	-.12	+.35

\*Source: Bloomberg



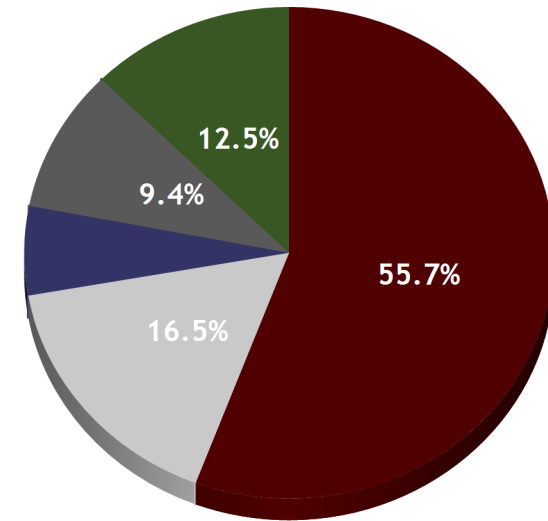
## Weighted Averages

Book Yield	1.43
Maturity	1.15
Coupon	1.61
Moody	Aa1
S&P	AA

## Fixed Income Totals

Par Value	85,605,394
Market Value	85,203,154.97
Amortized Book Value	85,801,510.77
Unrealized Gain/Loss	-598,355.81
Estimated Annual Cash Flow	1,373,664.48

## Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	47,489,716.17	55.7
Municipal (USD)	14,037,578.77	16.5
US Treasury (USD)	4,982,569.00	5.8
LGIP State Pool (USD)	8,014,843.39	9.4
Bank or Cash Deposit (USD)	10,678,447.64	12.5
<b>Fixed Income Total</b>	<b>85,203,154.97</b>	<b>100.0</b>

# Portfolio Summary

March 31, 2018

Portfolio Name	Par Amount	Total Original Cost	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Mod Dur	Eff Dur	Bench Dur	Benchmark
Walla Walla County	85,605,394	86,032,726.54	85,801,510.77	85,203,154.96	-598,355.81	1.43	1.10	1.08	1.40	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	85,605,394	86,032,726.54	85,801,510.77	85,203,154.96	-598,355.81	1.43	1.10	1.08	1.40	



## Cost Basis Summary

	Month End Ending 3/31/2018	Fiscal Year-to-Date 12/31/2017
Beginning Amortized Cost	76,342,690.20	86,566,088.89
Investment Purchases	3,978,160.00	3,978,160.00
Investment Maturities/Sells/Calls	(4,250,000.00)	(9,935,000.00)
Amortization	(13,198.61)	(38,910.38)
Change in Cash Equivalents	9,743,859.18	5,231,172.26
Realized Gains / Losses	0.00	0.00
<b>Ending Amortized Costs</b>	<b>85,801,510.77</b>	<b>85,801,510.77</b>

## Accrual Earnings Summary

	Month End Ending 3/31/2018	Fiscal Year-to-Date 12/31/2017
Amortization/Accretion	(13,198.61)	(38,910.38)
Interest Earned	104,897.15	304,952.19
Realized Gain (Loss)	0.00	0.00
Total Income	91,698.54	266,041.81
Average Portfolio Balance	74,426,497.31	80,635,950.07
<b>Earnings Yield</b>	<b>1.45%</b>	<b>1.34%</b>

## MarketValue Summary

	As of 3/31/2018
Ending Market Value	85,203,154.97
Unrealized Gain/Loss	(598,355.81)
Net Asset Value (NAV)	0.9930

## Interest Earnings Summary

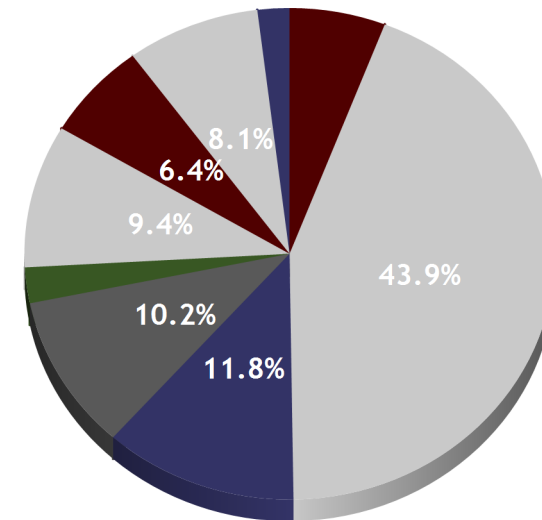
	Month End Ending 3/31/2018	Fiscal Year-to-Date 12/31/2017
Beginning Accrued Interest	310,531.81	317,501.93
Coupons Paid	28,213.98	202,753.90
Purchased Accrued Interest	(8,250.00)	(8,250.00)
Sold Accrued Interest	18,712.50	51,197.75
Ending Accrued Interest	376,752.47	376,752.47
<b>Interest Earned</b>	<b>104,897.15</b>	<b>304,952.19</b>



## Total Return For Period

	Since 2/28/2018
<b>Beginning Principal Value</b>	<b>75,691,044.28</b>
Beginning Accrued Interest	310,531.81
Net Contributions/Withdrawals	9,433,342.70
Market Value Change	40,091.51
Interest Earnings	104,897.15
<b>Ending Principal Value</b>	<b>85,203,154.97</b>
Accrued Interest	376,752.47
<b>Total Return</b>	<b>144,988.65</b>
Advisory Fees for Period	-1,000.00
<b>Net Total Return</b>	<b>143,988.65</b>

## Portfolio Allocation as of 3/31/2018



Industry Group	Market Value	% Assets	Yield
US Treasury	4,982,569.00	5.8	1.0
US Agency Bullet	37,417,516.17	43.9	1.4
US Agency Callable	10,072,200.00	11.8	1.6
Bank Deposit	8,678,447.64	10.2	1.3
Certificate of Deposit	2,000,000.00	2.3	1.5
State Investment Pool	8,014,843.39	9.4	1.6
Muni GO	5,444,883.10	6.4	1.1
Muni Rev	6,935,592.75	8.1	1.7
Municipal Direct	1,657,102.92	1.9	2.4
<b>Total</b>	<b>85,203,154.97</b>	<b>100.0</b>	<b>1.4</b>

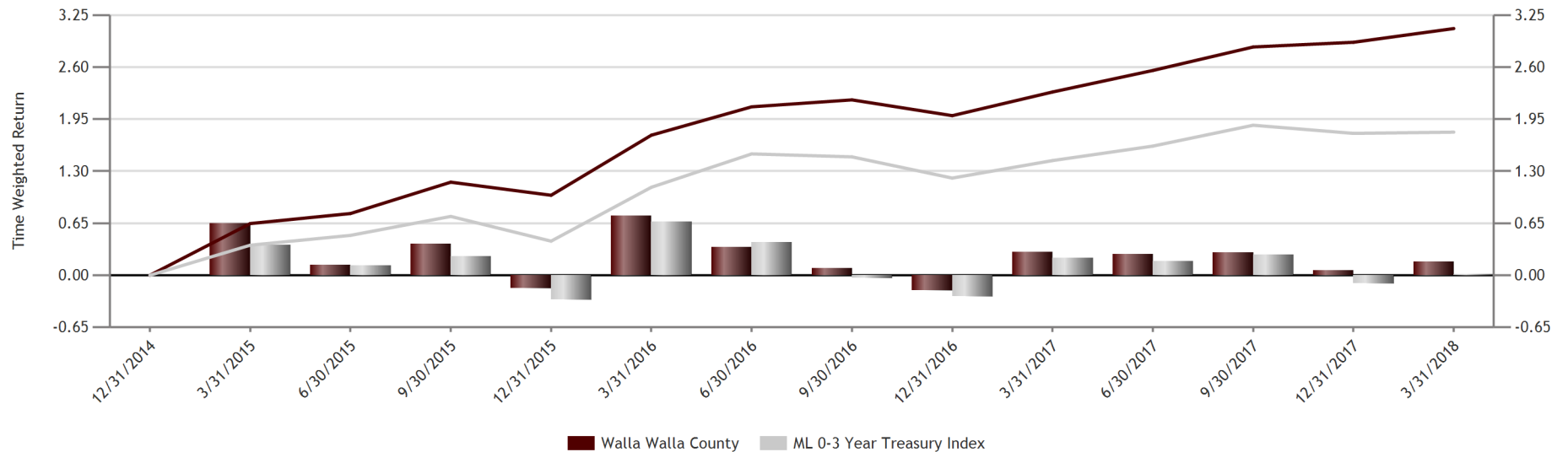


## Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.20	0.17	0.17	0.94

Index				
ML 0-3 Year Treasury Index	0.18	0.02	0.02	0.55

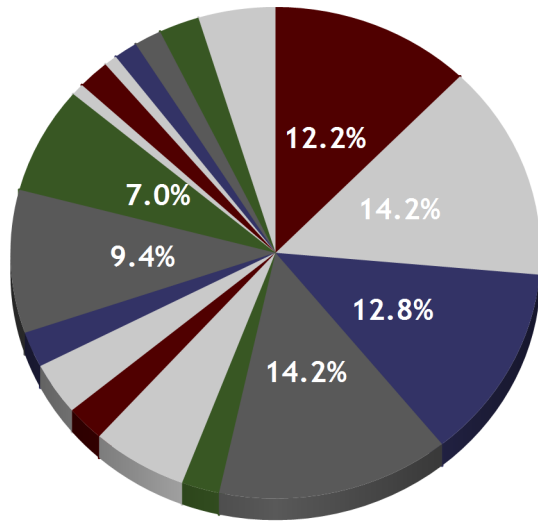
## Time Weighted Return Inception (12/31/2014) to Date







## Portfolio Allocation as of 3/31/2018



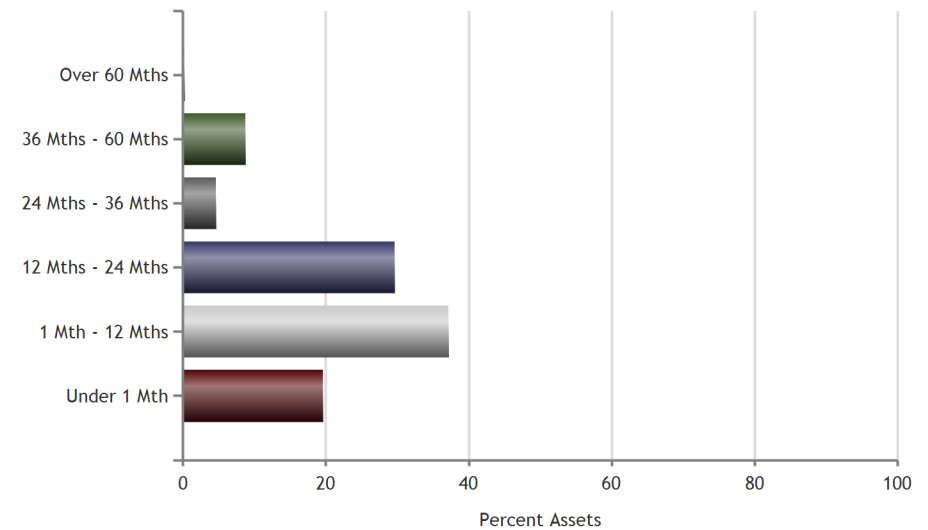
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	10,436,203.00	12.2	1.2
FEDERAL HOME LOAN BANKS	12,074,325.17	14.2	1.5
FEDERAL FARM CR BKS	10,881,679.00	12.8	1.7
FEDERAL HOME LN MTG CORP	12,126,527.00	14.2	1.3
FEDERAL AGRIC MTG CORP	1,970,982.00	2.3	2.1
UNITED STATES TREAS NTS	4,982,569.00	5.8	1.0
ENERGY NW WA ELEC REVENUE	2,000,760.00	2.3	1.4
UNIV OF WASHINGTON	2,936,572.75	3.4	1.8
ENERGY NORTHWEST WASH ELEC REV	1,998,260.00	2.3	1.8
WA LGIP	8,014,843.39	9.4	1.6
UMPQUA BANK	6,005,604.47	7.0	1.4
BAKER BOYER	667,000.00	0.8	0.1
WALLA WALLA COUNTY BONDS	1,657,102.92	1.9	2.4
OREGON SCHOOL BOARD	677,614.00	0.8	1.5
NORTH SLOPE BORO ALASKA	1,234,011.60	1.4	1.1
CA ST PUB WKS BD LS	1,424,637.50	1.7	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,108,620.00	2.5	1.1
WASHINGTON FEDERAL BANK	4,005,843.17	4.7	1.5
<b>Total</b>	<b>85,203,154.97</b>	<b>100.0</b>	<b>1.4</b>



## Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	4	16,693,291.03	19.6	1.4	1.429%	0.1
1 Mth - 12 Mths	18	31,646,786.28	37.1	2.0	1.270%	0.6
12 Mths - 24 Mths	15	25,234,124.52	29.6	2.2	1.935%	1.4
24 Mths - 36 Mths	2	3,970,192.00	4.7	2.6	2.279%	2.4
36 Mths - 60 Mths	5	7,479,434.90	8.8	2.5	1.984%	3.8
Over 60 Mths	2	179,326.24	0.2	3.1	3.157%	7.0

## Distribution by Maturity



## Distribution by S&amp;P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AA+	30	53,437,875.92	62.7	2.2	1.369%	1.2
AA	3	4,767,269.10	5.6	1.9	4.103%	1.2
AA-	3	4,676,634.00	5.5	2.4	2.052%	1.2
N/A	9	20,350,393.95	23.9	1.5	1.518%	0.4
NR	1	1,970,982.00	2.3	2.5	2.100%	3.7

## Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	30	53,437,875.92	62.7	2.2	1.369%	1.2
Aa1	2	3,999,020.00	4.7	2.3	2.400%	1.2
Aa2	4	5,444,883.10	6.4	2.0	3.593%	1.2
N/A	9	20,350,393.95	23.9	1.5	1.518%	0.4
NR	1	1,970,982.00	2.3	2.5	2.100%	3.7

# Portfolio Holdings

## Walla Walla County

March 31, 2018

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
<b>US Treasury</b>															
912828VE7	2,000,000	UNITED STATES TREAS NTS 1.000% Due 05-31-18		10-28-15	100.02	0.89	99.8843	1.69	1,997,686.00	6,703.30	2,004,389.30	-2,672.34	2.3	0.17	0.16
912828A34	3,000,000	UNITED STATES TREAS NTS 1.250% Due 11-30-18		04-24-15	100.13	1.05	99.4961	2.01	2,984,883.00	12,568.68	2,997,451.68	-19,047.11	3.5	0.66	0.65
	5,000,000					0.99		1.88	4,982,569.00	19,271.98	5,001,840.98	-21,719.44	5.8	0.46	0.45
<b>US Agency Bullet</b>															
3135G0XK4	2,000,000	FEDERAL NATL MTG ASSN 1.050% Due 05-25-18		05-30-13	100.00	1.07	99.8994	1.68	1,997,988.00	7,350.00	2,005,338.00	-1,952.65	2.3	0.15	0.14
3130A96A4	2,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 06-15-18		08-29-16	100.00	1.00	99.8359	1.77	1,996,718.00	5,888.89	2,002,606.89	-3,282.00	2.3	0.21	0.20
3134G8XA2	2,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 07-27-18		04-26-16	100.00	1.02	99.7210	1.86	1,994,420.00	8,555.56	2,002,975.56	-5,480.06	2.3	0.32	0.31
3135G0L68	2,000,000	FEDERAL NATL MTG ASSN 0.750% Due 07-27-18		10-21-16	99.95	0.91	99.6364	1.87	1,992,728.00	2,666.67	1,995,394.67	-6,266.66	2.3	0.32	0.31
3134G44S4	1,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 11-29-18		05-18-16	100.00	1.00	99.3414	2.00	993,414.00	3,388.89	996,802.89	-6,578.18	1.2	0.65	0.65
313381GB5	1,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 11-30-18		05-16-16	100.06	0.91	99.3061	2.05	993,061.00	3,361.11	996,422.11	-7,545.74	1.2	0.66	0.65
3133EFX51	2,000,000	FEDERAL FARM CR BKS 1.000% Due 01-07-19		05-16-16	100.04	0.95	99.2522	1.98	1,985,044.00	4,666.67	1,989,710.67	-15,785.70	2.3	0.76	0.75
3136G3YL3	2,000,000	FEDERAL NATL MTG ASSN 0.900% Due 01-25-19		08-02-16	99.93	0.98	99.0543	2.07	1,981,086.00	3,300.00	1,984,386.00	-17,563.46	2.3	0.81	0.80
3133EF3V7	2,000,000	FEDERAL FARM CR BKS 0.875% Due 02-15-19		08-02-16	100.02	0.85	98.9113	2.13	1,978,226.00	2,236.11	1,980,462.11	-22,172.94	2.3	0.86	0.86
3135G0ZA4	2,000,000	FEDERAL NATL MTG ASSN 1.875% Due 02-19-19		04-19-17	100.56	1.23	99.7767	2.12	1,995,534.00	4,375.00	1,999,909.00	-15,642.93	2.3	0.87	0.87

# Portfolio Holdings

Walla Walla County  
March 31, 2018

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
3133782M2	2,000,000	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19		04-19-17	100.21	1.27	99.4038	2.14	1,988,076.00	1,916.67	1,989,992.67	-16,197.80	2.3	0.93	0.92
3130ABF92	2,000,000	FEDERAL HOME LOAN BANKS 1.375% Due 05-28-19		03-15-18	99.10	2.17	99.0797	2.18	1,981,594.00	9,395.83	1,990,989.83	-331.91	2.3	1.14	1.13
313379EE5	2,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		09-27-17	100.15	1.50	99.3415	2.18	1,986,830.00	9,659.72	1,996,489.72	-16,089.29	2.3	1.18	1.17
3136G3A62	1,500,000	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19		11-01-17	99.26	1.62	98.4772	2.22	1,477,158.00	2,843.75	1,480,001.75	-11,754.86	1.7	1.30	1.29
3130ABZX7	1,215,000	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19		09-28-17	99.86	1.52	98.9131	2.23	1,201,794.16	2,569.72	1,204,363.89	-11,474.26	1.4	1.33	1.32
3137EAEH8	2,000,000	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19		11-01-17	99.66	1.62	98.8357	2.24	1,976,714.00	3,513.89	1,980,227.89	-16,573.66	2.3	1.35	1.34
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.95	1.23	98.2409	2.29	1,964,818.00	8,400.00	1,973,218.00	-34,146.15	2.3	1.62	1.61
3135G0ZY2	1,000,000	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19		10-20-17	100.18	1.64	99.1709	2.26	991,709.00	6,076.39	997,785.39	-10,085.21	1.2	1.61	1.61
3133EJGM5	2,000,000	FEDERAL FARM CR BKS 2.300% Due 02-19-20		03-16-18	99.85	2.38	99.8845	2.36	1,997,690.00	1,533.33	1,999,223.33	712.77	2.3	1.83	1.83
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.01	1.90	98.5966	2.45	1,971,932.00	13,088.89	1,985,020.89	-28,245.17	2.3	2.56	2.56
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.14	2.06	98.5491	2.49	1,970,982.00	4,433.33	1,975,415.33	-31,747.04	2.3	3.71	3.71
	37,715,000					1.38		2.12	37,417,516.16	109,220.42	37,526,736.58	-278,202.91	43.9	1.16	1.15
<b>US Agency Callable</b>															
3134G9JK4	1,000,000	FEDERAL HOME LN MTG CORP 1.125% Due 11-26-18	05-26-18	05-16-16	100.00	1.12	99.4801	1.92	994,801.00	3,906.25	998,707.25	-5,199.00	1.2	0.65	0.64
3134G9MU8	2,000,000	FEDERAL HOME LN MTG CORP 1.300% Due 05-24-19	05-24-18	05-17-16	100.00	1.30	98.9590	2.22	1,979,180.00	9,172.22	1,988,352.22	-20,820.00	2.3	1.13	1.12

# Portfolio Holdings

Walla Walla County  
March 31, 2018

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
3134GBEW8	2,250,000	FEDERAL HOME LN MTG CORP 1.500% Due 07-26-19	04-26-18	04-12-17	100.00	1.50	98.8080	2.42	2,223,180.00	14,531.25	2,237,711.25	-26,820.00	2.6	1.29	1.28
3133EF5V5	1,000,000	FEDERAL FARM CR BKS 1.350% Due 08-02-19	04-02-18	09-28-17	99.76	1.53	98.8679	2.21	988,679.00	2,212.50	990,891.50	-8,944.91	1.2	1.31	1.31
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	05-26-18	11-15-16	99.47	1.75	96.3126	2.66	1,926,252.00	11,111.11	1,937,363.11	-63,127.74	2.3	3.50	3.43
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	04-25-18	09-21-17	99.91	2.24	98.0054	2.68	1,960,108.00	15,540.00	1,975,648.00	-38,094.25	2.3	4.35	4.07
	10,250,000					1.62		2.41	10,072,200.00	56,473.33	10,128,673.33	-163,005.90	11.8	2.21	2.14
<b>Bank Deposit</b>															
SYS117600	667,000	BAKER BOYER BANK 0.100% Due 04-29-18		12-30-17	100.00	0.10	100.0000	0.10	667,000.00	0.00	667,000.00	0.00	0.8	0.08	0.05
SYSUMPQ11	4,005,604	UMPQUA BANK MMF 1.280% Due 04-29-18		12-31-15	100.00	1.28	100.0000	1.28	4,005,604.47	0.00	4,005,604.47	0.00	4.7	0.08	0.05
000WAFED3	4,005,843	WASHINGTON FEDERAL 1.500% Due 04-29-18		03-14-17	100.00	1.50	100.0000	1.50	4,005,843.17	0.00	4,005,843.17	0.00	4.7	0.08	0.05
	8,678,448					1.29		1.29	8,678,447.64	0.00	8,678,447.64	0.00	10.2	0.08	0.05
<b>Certificate of Deposit</b>															
SYSUMPQ29	2,000,000	UMPQUA BANK CD 1.510% Due 03-15-19		10-30-17	100.00	1.51	100.0000	1.50	2,000,000.00	12,493.70	2,012,493.70	0.00	2.3	0.94	0.94
<b>State Investment Pool</b>															
WAPOL	8,014,843	WASHINGTON LGIP 1.579% Due 04-29-18		12-31-15	100.00	1.58	100.0000	1.58	8,014,843.39	0.00	8,014,843.39	0.00	9.4	0.08	0.05
<b>Muni GO</b>															
172217ZF1	1,430,000	CINCINNATI OH 2.000% Due 12-01-18		10-20-16	100.63	1.05	99.6250	2.56	1,424,637.50	9,533.33	1,434,170.83	-14,322.37	1.7	0.66	0.65
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	104.80	1.10	104.1360	1.64	1,234,011.60	14,977.08	1,248,988.68	-7,819.30	1.4	1.20	1.19
686053CJ6	700,000	OREGON ST SCHOOL BOARDS ASSOC 0.000% Due 06-30-19		06-08-17	98.16	1.51	96.8020	2.62	677,614.00	0.00	677,614.00	-9,489.45	0.8	1.23	1.22

# Portfolio Holdings

Walla Walla County

March 31, 2018

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	106.42	1.08	105.4310	1.68	2,108,620.00	33,333.33	2,141,953.33	-19,742.74	2.5	1.59	1.58
	5,315,000					1.13		2.02	5,444,883.10	57,843.75	5,502,726.85	-51,373.86	6.4	1.21	1.20
<b>Muni Rev</b>															
29270CYL3	2,000,000	ENERGY NORTHWEST WASH ELEC REV 2.147% Due 07-01-18		05-11-17	100.20	1.36	100.0380	1.97	2,000,760.00	10,735.00	2,011,495.00	-3,140.69	2.3	0.25	0.24
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	98.7690	2.50	2,444,532.75	14,437.50	2,458,970.25	-30,467.25	2.9	1.62	1.61
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	101.84	1.80	99.9130	2.69	1,998,260.00	13,265.00	2,011,525.00	-38,639.90	2.3	2.16	2.15
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.77	2.29	98.4080	2.83	492,040.00	4,103.33	496,143.33	-11,805.87	0.6	4.34	4.34
	6,975,000					1.69		2.42	6,935,592.75	42,540.83	6,978,133.58	-84,053.70	8.1	1.57	1.57
<b>Municipal Direct</b>															
WWCO1	347,724	WALLA WALLA COUNTY 4.000% Due 10-01-18		10-01-09	100.00	4.00	100.0000	3.54	347,723.78	45,242.73	392,966.51	0.00	0.4	0.49	0.46
JAIL 2016	1,130,053	WALLA WALLA COUNTY 1.820% Due 12-01-21		12-01-16	100.00	1.82	100.0000	1.78	1,130,052.90	27,422.62	1,157,475.52	0.00	1.3	3.44	3.42
FAIR12820	85,751	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-08-16	100.00	3.07	100.0000	2.95	85,751.47	3,455.52	89,206.99	0.00	0.1	6.92	6.90
FAIR2012B	93,575	WALLA WALLA COUNTY 3.240% Due 04-30-27		04-30-17	100.00	3.24	100.0000	3.15	93,574.77	2,787.59	96,362.36	0.00	0.1	7.06	7.04
	1,657,103					2.42		2.28	1,657,102.92	78,908.46	1,736,011.38	0.00	1.9	3.21	3.18
<b>TOTAL</b>	<b>85,605,394</b>					<b>1.43</b>		<b>2.01</b>	<b>85,203,154.96</b>	<b>376,752.47</b>	<b>85,579,907.44</b>	<b>-598,355.81</b>	<b>100.0</b>	<b>1.10</b>	<b>1.08</b>



Walla Walla County

# Transaction Summary

3/1/2018 - 3/31/2018

## Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
3/15/2018	3/16/2018	2,000,000	3130ABF92	FEDERAL HOME LOAN BANKS 1.375% Due 05-28-19	99.06	1,981,240
3/16/2018	3/19/2018	2,000,000	3133EJGM5	FEDERAL FARM CR BKS 2.300% Due 02-19-20	99.85	1,996,920
<b>Total Purchases</b>						<b>3,978,160</b>

## Interest

Trade Date	Settle Date	Symbol	Security	Amount
3/2/2018	3/2/2018	3133EGDN2	FEDERAL FARM CR BKS 0.900% Due 03-02-18	9,000
3/7/2018	3/7/2018	3137EADP1	FEDERAL HOME LN MTG CORP 0.875% Due 03-07-18	8,750
3/8/2018	3/8/2018	3133782M2	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19	15,000
3/9/2018	3/9/2018	31315PZZ5	FEDERAL AGRIC MTG CORP 0.770% Due 03-09-18	963
3/15/2018	3/16/2018	3130ABF92	FEDERAL HOME LOAN BANKS 1.375% Due 05-28-19	-8,250
3/16/2018	3/19/2018	3133EJGM5	FEDERAL FARM CR BKS 2.300% Due 02-19-20	0
3/31/2018	3/31/2018	SYS117600054	BAKER BOYER BANK 0.100% Due 04-29-18	272
3/31/2018	3/31/2018	SYS117600054	BAKER BOYER BANK 0.100% Due 04-29-18	0
3/31/2018	3/31/2018	SYSUMPQ1	UMPQUA BANK MMF 1.280% Due 04-29-18	2,330
3/31/2018	3/31/2018	SYSUMPQ1	UMPQUA BANK MMF 1.280% Due 04-29-18	0
3/31/2018	3/31/2018	000WAFED	WASHINGTON FEDERAL 1.500% Due 04-29-18	2,420
3/31/2018	3/31/2018	000WAFED	WASHINGTON FEDERAL 1.500% Due 04-29-18	0



Walla Walla County

# Transaction Summary

3/1/2018 - 3/31/2018

## Interest

Trade Date	Settle Date	Symbol	Security	Amount
3/31/2018	3/31/2018	WAP00L	WASHINGTON LGIP 1.579% Due 04-29-18	8,192
3/31/2018	3/31/2018	WAP00L	WASHINGTON LGIP 1.579% Due 04-29-18	0
<b>Total Interest</b>				<b>38,676</b>

## Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
3/2/2018	3/2/2018	2,000,000	3133EGDN2	FEDERAL FARM CR BKS 0.900% Due 03-02-18	99.84	1,996,700	3,300	100.00	2,000,000	0
3/7/2018	3/7/2018	2,000,000	3137EADP1	FEDERAL HOME LN MTG CORP 0.875% Due 03-07-18	100.09	2,001,800	-1,800	100.00	2,000,000	0
3/9/2018	3/9/2018	250,000	31315PZZ5	FEDERAL AGRIC MTG CORP 0.770% Due 03-09-18	96.50	241,250	8,750	100.00	250,000	0
<b>Total Maturities</b>						<b>4,239,750</b>	<b>10,250</b>		<b>4,250,000</b>	<b>0</b>

## Expenses

Trade Date	Settle Date	Symbol	Security	Amount
3/31/2018	3/31/2018	manfee	Management Fee	1,000
<b>Total Expenses</b>				<b>1,000</b>

## Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
3/16/2018	3/16/2018		cash	CASH ACCOUNT		1,989,490
3/19/2018	3/19/2018		cash	CASH ACCOUNT		1,996,920
3/31/2018	3/31/2018	2,003,852	SYSUMPQ1	UMPQUA BANK MMF 1.280% Due 04-29-18	100.00	2,003,852
3/31/2018	3/31/2018	2,002,434	000WAFED	WASHINGTON FEDERAL 1.500% Due 04-29-18	100.00	2,002,434
3/31/2018	3/31/2018	6,008,573	WAP00L	WASHINGTON LGIP	100.00	6,008,573



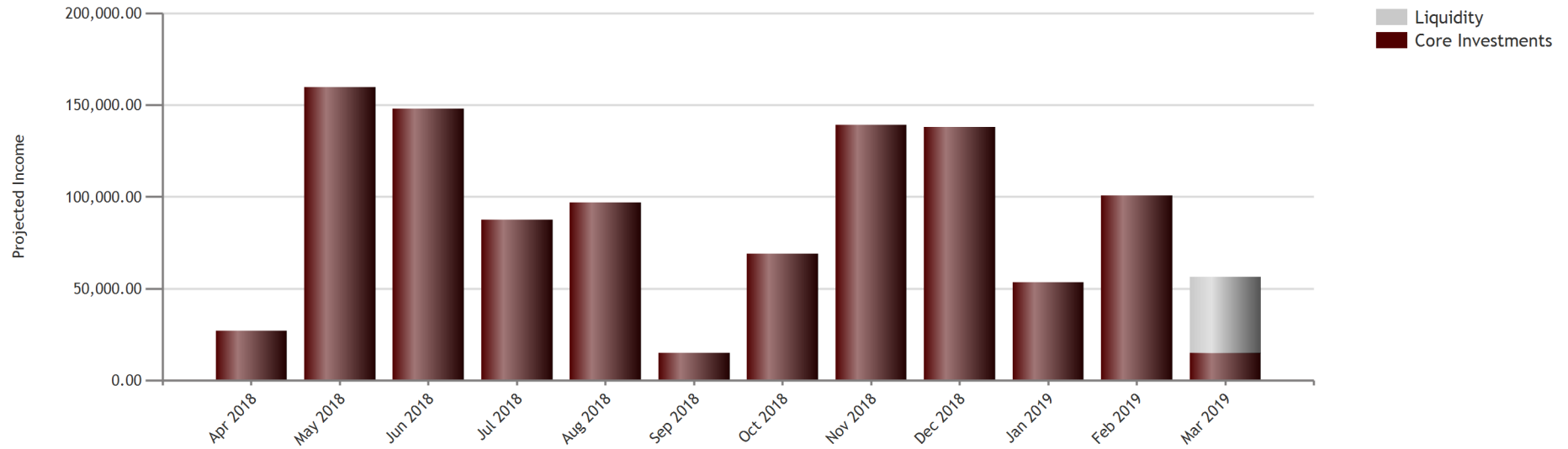


## Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
				1.579% Due 04-29-18		
Total Contributions						14,001,269

## Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
3/2/2018	3/2/2018		cash	CASH ACCOUNT		2,009,000
3/7/2018	3/7/2018		cash	CASH ACCOUNT		2,008,750
3/8/2018	3/8/2018		cash	CASH ACCOUNT		15,000
3/9/2018	3/9/2018		cash	CASH ACCOUNT		250,963
3/31/2018	3/31/2018	271,000	SYS117600054	BAKER BOYER BANK	100.00	271,000
				0.100% Due 04-29-18		
Total Withdrawals						4,554,713



	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019
Core Investments	26,875.00	159,575.00	147,986.25	87,375.00	96,732.42	15,000.00	69,072.20	139,075.00	137,986.25	53,405.00	100,565.75	15,000.00
US Agency (USD)	26,875.00	130,825.00	26,250.00	39,375.00	96,732.42	15,000.00	16,875.00	120,325.00	16,250.00	26,875.00	100,565.75	15,000.00
Municipal (USD)	0.00	0.00	121,736.25	48,000.00	0.00	0.00	52,197.20	0.00	121,736.25	26,530.00	0.00	0.00
US Treasury (USD)	0.00	28,750.00	0.00	0.00	0.00	0.00	0.00	18,750.00	0.00	0.00	0.00	0.00
Liquidity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,287.12
Certificate of Deposit (USD)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,287.12
<b>Total</b>	<b>26,875.00</b>	<b>159,575.00</b>	<b>147,986.25</b>	<b>87,375.00</b>	<b>96,732.42</b>	<b>15,000.00</b>	<b>69,072.20</b>	<b>139,075.00</b>	<b>137,986.25</b>	<b>53,405.00</b>	<b>100,565.75</b>	<b>56,287.12</b>
<b>Grand Total</b>	<b>1,089,934.99</b>											



## NAV and Sensitivity Analysis

03/31/18

Weighted Average Maturity (days):	420
Book Value:	\$85,801,510.77
Market Value:	\$85,203,154.97
Market Value (NAV):	0.993026
Total \$ Unrealized Loss:	\$598,356
Total \$ Unrealized Gain:	\$0

<i>Basis Point Shift</i>									Gain (Loss)
300	0.940752	0.953918	0.956343	0.958526	0.960501	0.962297	0.968097	\$	(3,558,508)
250	0.948966	0.960307	0.962396	0.964276	0.965977	0.967524	0.972520	\$	(3,065,149)
200	0.957180	0.966696	0.968449	0.970026	0.971454	0.972751	0.976943	\$	(2,571,791)
150	0.965395	0.973085	0.974501	0.975776	0.976930	0.977978	0.981366	\$	(2,078,432)
100	0.973609	0.979474	0.980554	0.981526	0.982406	0.983206	0.985789	\$	(1,585,073)
50	0.981823	0.985863	0.986607	0.987276	0.987882	0.988433	0.990213	\$	(1,091,714)
0	<b>0.990038</b>	<b>0.992251</b>	<b>0.992659</b>	<b>0.993026</b>	<b>0.993358</b>	<b>0.993660</b>	<b>0.994636</b>	\$	(598,356)
-50	0.998252	0.998640	0.998712	0.998776	0.998835	0.998888	0.999059	\$	(104,997)
-100	1.006466	1.005029	1.004765	1.004526	1.004311	1.004115	1.003482	\$	388,362
-150	1.014680	1.011418	1.010817	1.010276	1.009787	1.009342	1.007905	\$	881,720
-200	1.022895	0.350000	1.016870	1.016026	1.015263	1.014569	1.012328	\$	1,375,079
-250	1.031109	1.024196	1.022922	1.021776	1.020739	1.019797	1.016751	\$	1,868,438
-300	1.039323	1.030585	1.028975	1.027526	1.026216	1.025024	1.021174	\$	2,361,796

Redemption/Inflow O/S Shares	-30%	-10%	-5%	0%	5%	10%	30%
	60,061,058	77,221,360	81,511,435	85,801,511	90,091,586	94,381,662	111,541,964

*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

3/31/2018

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

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

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

#### Account Control:

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

#### Market Value:

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

#### Amortized Cost:

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

#### Financial Situation:

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

#### Callable Securities:

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

#### Duration:

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

#### Benchmark Duration:

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

#### Portfolio:

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

#### Rating:

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

#### Coupon Payments and Maturities on Weekends:

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