

GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account
Walla Walla County

3/31/2019

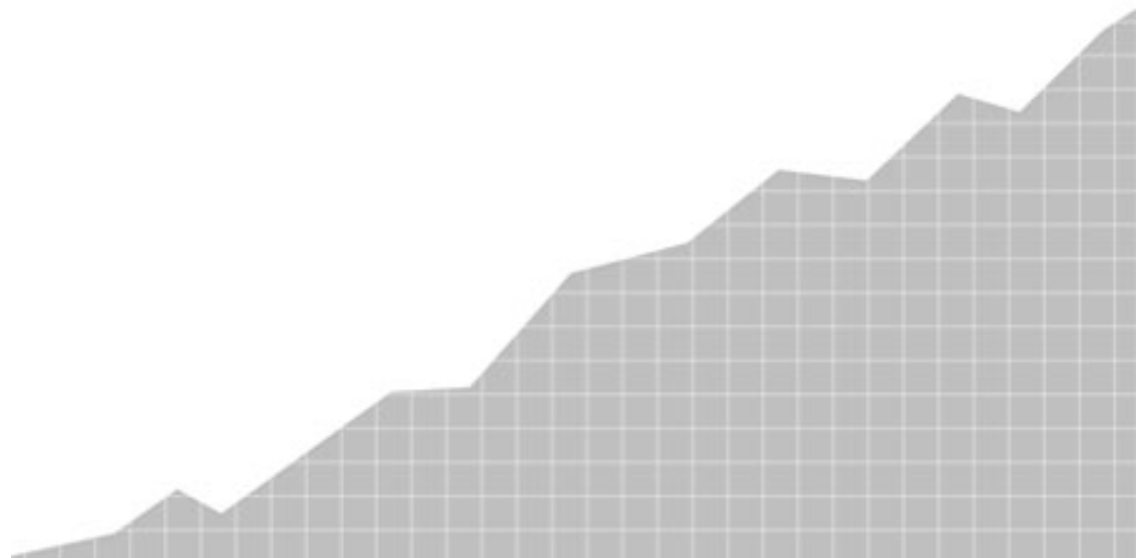




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MONTH END COMMENTARY- March 2019

The narrow trading range of the last two months finally broke to the downside resulting in significantly lower yields across all maturities. The decline in yields followed the Fed's announcement on March 20 that they are lowering their outlook for future Fed Fund rate increases. The projections in future Fed Funds were lowered from 2 increases expected in 2019 to zero increases in 2019, and one increase in 2020. The yield on the two-year Treasury note declined 25 basis points during the month falling to 2.26 at month end from a close of 2.51 in February. The yield on the five year Treasury note declined by 28 basis points during the month and now yields three basis points less than the two-year note. The fixed income market is now discounting the next move in fed funds to be lower with a 50% probability of a 25 basis point cut in interest rates at the October 30, 2019 meeting. At the March 20 meeting, the Fed also announced that they would start slowing the reduction in their balance sheet at the beginning of May and halt the reduction altogether at the end of September. The exit from balance sheet reductions will imply a decrease in the amount of Treasury securities sold on the open markets. This action supports lower interest rates with a reduction of Treasury and mortgage-backed bonds to be sold.

The Bloomberg consensus economic growth projections were lowered for 2019 with real GDP expected to decline to 2.4% from the 2.9% realized gain in 2018. The Fed's preferred rate of inflation, the Personal Consumption Expenditure (PCE), is expected to decline from an annual rate of 2% in 2018 to an annual rate of 1.8% in 2019. The inflation rate is below the Fed's target rate of 2% and adds to the argument against future Fed Fund increases in 2019.

The move by the Fed to halt the process of raising Fed Funds for the remainder of 2019 supports their concern that economic momentum is slowing and higher rates could be too restrictive to a weak economy. GPA is maintaining a neutral weighting for portfolio durations relative to respective benchmarks. We feel that the markets are possibly approaching the lower range of yields without further proof that the Fed is getting closer to lower the Fed Funds rate. We expect the labor markets to continue to be relatively strong in the near future which should support rates in the 2.25% to 2.50% level for the two-year Treasury note over the next quarter. The yield curve has become inverted in the one year to the five-year area, and we believe that the 18-month to 30-month range of the curve possesses the best relative value for short duration investors. Corporate securities have tightened considerably during the first quarter and are now trading below the recent historical ranges relative to Treasury yields. We are being cautious in our credit selections with an overweight on shorter maturities. We will look to add corporate securities as relative value returns. The charts below demonstrate the value of longer maturities over long investment horizons. Over the last 12 months the five-year note has now produced a total return of 4.43%, the two year note has returned 2.61% while the 3 month treasury bill total return of 2.19%.

TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS

3 month bill	2.191
1 year note	2.437
2 year note	2.613
3 year note	3.064
5 year note	4.430

TREASURY BENCHMARK TOTAL RETURNS IN MONTH

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	0.50%	1.40
BAML 1-3 Year Treasury	0.61%	1.85
BAML 0-5 Year Treasury	0.72%	2.10
BAML 1-5 Year Treasury	0.85%	2.60

Changes in the Treasury Market (absolute yield levels)

	3/31/2018	1/31/2019	2/28/2019	3/31/2019	Change from Last Month	Change from Prior Year
3 month bill	1.70	2.39	2.43	2.38	-0.05	0.68
1 year note	2.09	2.54	2.54	2.39	-0.15	0.30
2 year note	2.27	2.46	2.51	2.26	-0.25	-0.01
3 year note	2.38	2.43	2.49	2.21	-0.29	-0.18
5 year note	2.56	2.44	2.51	2.23	-0.28	-0.33
10 year note	2.74	2.63	2.71	2.41	-0.31	-0.33

Source: Bloomberg



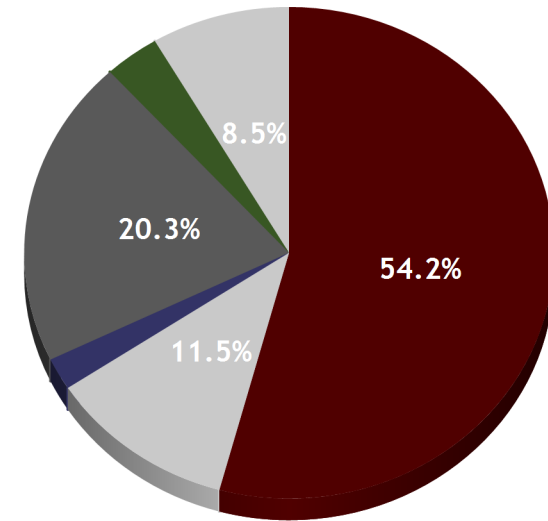
Weighted Averages

Book Yield	2.33
Maturity	1.61
Coupon	2.35
Moody	Aa1
S&P	AA

Fixed Income Totals

Par Value	94,019,593
Market Value	93,888,751.75
Amortized Book Value	93,948,720.09
Unrealized Gain/Loss	-59,968.35
Estimated Annual Cash Flow	2,203,479.81

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	50,927,531.05	54.2
Municipal (USD)	10,790,145.75	11.5
US Treasury (USD)	1,983,594.00	2.1
LGIP State Pool (USD)	19,082,480.39	20.3
Bank or Cash Deposit (USD)	3,160,900.56	3.4
Supranationals (USD)	7,944,100.00	8.5
Fixed Income Total	93,888,751.75	100.0

Portfolio Summary

March 31, 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	94,019,593	94,134,911.02	93,948,720.09	93,888,751.74	-59,968.35	2.33	1.51	0.85	1.40	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	94,019,593	94,134,911.02	93,948,720.09	93,888,751.74	-59,968.35	2.33	1.51	0.85	1.40	



Cost Basis Summary

	Month End Ending 3/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Amortized Cost	89,569,036.65	93,788,181.83
Investment Purchases	10,001,104.00	10,001,104.00
Investment Maturities/Sells/Calls	(4,000,000.00)	(14,000,000.00)
Amortization	(1,366.60)	(5,533.78)
Change in Cash Equivalents	(1,620,053.95)	4,164,968.04
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	93,948,720.09	93,948,720.09

Accrual Earnings Summary

	Month End Ending 3/31/2019	Fiscal Year-to-Date 12/31/2018
Amortization/Accretion	(1,366.60)	(5,533.78)
Interest Earned	167,230.28	478,519.64
Realized Gain (Loss)	0.00	0.00
Total Income	165,863.68	472,985.86
Average Portfolio Balance	91,463,485.17	88,638,487.88
Earnings Yield	2.14%	2.16%

MarketValue Summary

	As of 3/31/2019
Ending Market Value	93,888,751.75
Unrealized Gain/Loss	(59,968.35)
Net Asset Value (NAV)	0.9994

Interest Earnings Summary

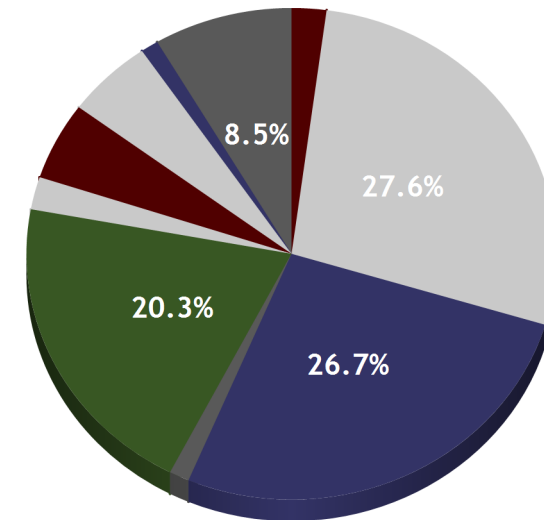
	Month End Ending 3/31/2019	Fiscal Year-to-Date 12/31/2018
Beginning Accrued Interest	413,032.60	389,952.91
Coupons Paid	88,696.05	314,805.72
Purchased Accrued Interest	(2,013.33)	(2,013.33)
Sold Accrued Interest	56,816.54	118,916.54
Ending Accrued Interest	436,763.62	436,763.62
Interest Earned	167,230.28	478,519.64



Total Return For Period

	Since 2/28/2019
Beginning Principal Value	89,348,689.05
Beginning Accrued Interest	413,032.60
Net Contributions/Withdrawals	4,237,550.79
Market Value Change	159,012.65
Interest Earnings	167,230.28
Ending Principal Value	93,888,751.75
Accrued Interest	436,763.62
Total Return	326,242.93
Advisory Fees for Period	-1,000.00
Net Total Return	325,242.93

Portfolio Allocation as of 3/31/2019



Industry Group	Market Value	% Assets	Yield
US Treasury	1,983,594.00	2.1	2.8
US Agency Bullet	25,868,416.45	27.6	1.8
US Agency Callable	25,059,114.60	26.7	2.9
Bank Deposit	1,149,131.48	1.2	0.2
State Investment Pool	19,082,480.39	20.3	2.5
Money Market Fund	2,011,769.08	2.1	2.3
Muni GO	4,811,135.05	5.1	1.5
Muni Rev	4,962,798.25	5.3	1.8
Municipal Direct	1,016,212.45	1.1	2.0
Supranationals	7,944,100.00	8.5	2.7
Total	93,888,751.75	100.0	2.3

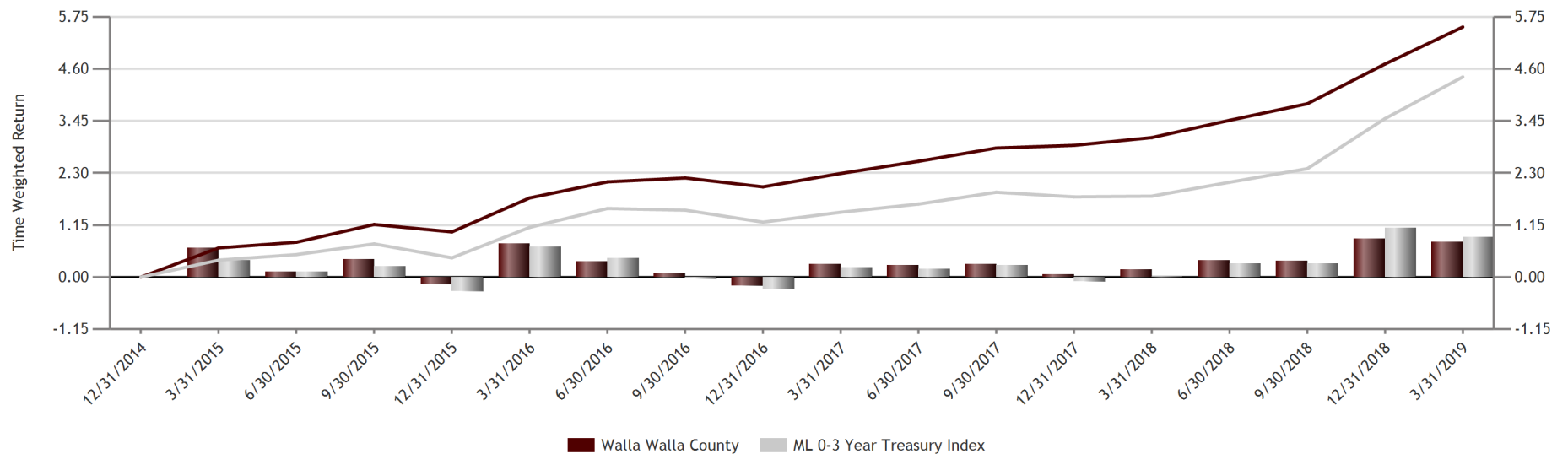


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.37	0.78	0.78	1.27

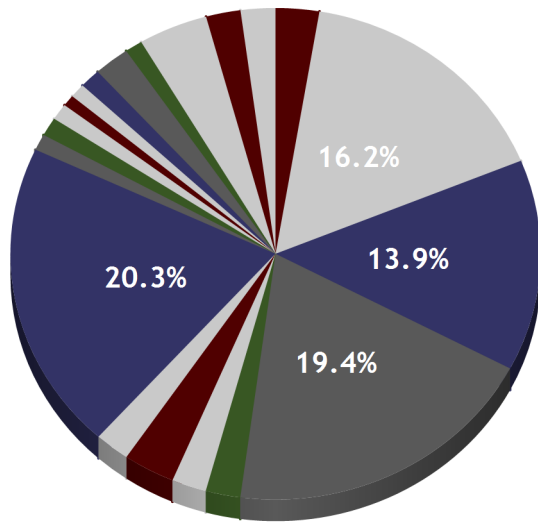
Index	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
ML 0-3 Year Treasury Index	0.50	0.89	0.89	1.02

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





Portfolio Allocation as of 3/31/2019



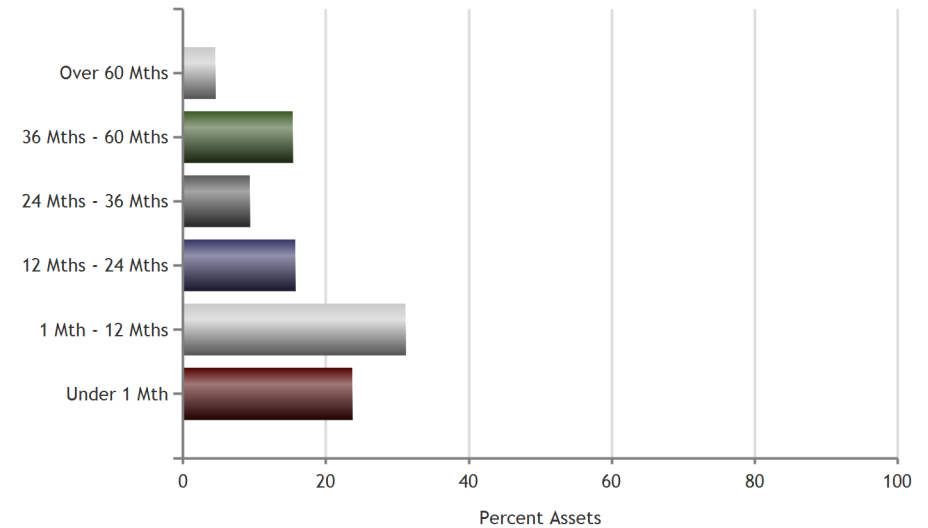
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	2,488,588.00	2.7	1.6
FEDERAL HOME LOAN BANKS	15,181,336.45	16.2	2.4
FEDERAL FARM CR BKS	13,051,196.60	13.9	2.7
FEDERAL HOME LN MTG CORP	18,219,654.00	19.4	2.3
FEDERAL AGRIC MTG CORP	1,986,756.00	2.1	2.1
UNITED STATES TREAS NTS	1,983,594.00	2.1	2.8
UNIV OF WASHINGTON	2,960,098.25	3.2	1.8
ENERGY NORTHWEST WASH ELEC REV	2,002,700.00	2.1	1.8
WA LGIP	19,082,480.39	20.3	2.5
UMPQUA BANK	1,005,709.93	1.1	2.4
BAKER BOYER	1,149,131.48	1.2	0.2
WALLA WALLA COUNTY BONDS	1,016,212.45	1.1	2.0
OREGON SCHOOL BOARD	695,331.00	0.7	1.5
THURSTON COUNTY	874,630.80	0.9	2.9
NORTH SLOPE BORO ALASKA	1,195,013.25	1.3	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,046,160.00	2.2	1.1
WASHINGTON FEDERAL BANK	1,006,059.15	1.1	2.3
INTL BK RECON & DEVELOP	3,977,560.00	4.2	2.8
INTL FINANCE CORP	1,979,080.00	2.1	2.6
INTER-AMERICAN DEVELOP BK	1,987,460.00	2.1	2.6
Total	93,888,751.75	100.0	2.3



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	4	22,243,380.95	23.7	2.4	2.383%	0.1
1 Mth - 12 Mths	17	29,288,847.95	31.2	2.3	1.950%	0.5
12 Mths - 24 Mths	8	14,814,184.80	15.8	2.5	2.286%	1.4
24 Mths - 36 Mths	5	8,823,272.41	9.4	2.5	2.400%	2.7
36 Mths - 60 Mths	5	14,459,582.00	15.4	2.8	2.743%	4.2
Over 60 Mths	3	4,259,483.64	4.5	3.6	3.660%	5.0

Distribution by Maturity



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	4	7,944,100.00	8.5	2.4	1.922%	1.3
AA+	25	53,884,467.30	57.4	2.7	2.244%	2.1
AA	3	4,115,804.05	4.4	1.8	4.787%	0.7
AA-	2	2,698,031.00	2.9	2.6	1.969%	1.0
N/A	7	23,259,593.40	24.8	2.4	2.368%	0.2
NR	1	1,986,756.00	2.1	2.3	2.100%	2.8

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	29	61,828,567.30	65.9	2.6	2.202%	2.0
Aa1	1	2,002,700.00	2.1	2.5	2.653%	1.2
Aa2	4	4,811,135.05	5.1	1.9	4.096%	0.7
N/A	7	23,259,593.40	24.8	2.4	2.368%	0.2
NR	1	1,986,756.00	2.1	2.3	2.100%	2.8

Portfolio Holdings

Walla Walla County
March 31, 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	97.30	2.79	99.1797	2.23	1,983,594.00	13,406.59	1,997,000.59	37,572.47	2.1	3.49	3.49
US Agency Bullet															
3134G9MU8	2,000,000	FEDERAL HOME LN MTG CORP 1.300% Due 05-24-19		05-17-16	100.00	1.30	99.8343	2.37	1,996,686.00	9,172.22	2,005,858.22	-3,314.00	2.1	0.15	0.14
3130ABF92	2,000,000	FEDERAL HOME LOAN BANKS 1.375% Due 05-28-19		03-15-18	99.88	2.17	99.8315	2.39	1,996,630.00	9,395.83	2,006,025.83	-939.58	2.1	0.16	0.15
313379EE5	2,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		09-27-17	100.02	1.50	99.8420	2.36	1,996,840.00	9,659.72	2,006,499.72	-3,652.90	2.1	0.20	0.20
3134GBEW8	2,250,000	FEDERAL HOME LN MTG CORP 1.500% Due 07-26-19		04-12-17	100.00	1.50	99.6880	2.47	2,242,980.00	14,531.25	2,257,511.25	-7,020.00	2.4	0.32	0.31
3136G3A62	1,500,000	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19		11-01-17	99.82	1.62	99.5526	2.44	1,493,289.00	2,843.75	1,496,132.75	-4,033.22	1.6	0.32	0.31
3130ABZX7	1,215,000	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19		09-28-17	99.96	1.52	99.6323	2.45	1,210,532.44	2,569.72	1,213,102.17	-4,017.45	1.3	0.35	0.34
3137EAEH8	2,000,000	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19		11-01-17	99.91	1.62	99.6126	2.40	1,992,252.00	3,513.89	1,995,765.89	-5,924.51	2.1	0.37	0.37
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.98	1.23	99.1671	2.49	1,983,342.00	8,400.00	1,991,742.00	-16,250.72	2.1	0.64	0.64
3135G0ZY2	1,000,000	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19		10-20-17	100.07	1.64	99.5299	2.47	995,299.00	6,076.39	1,001,375.39	-5,409.81	1.1	0.64	0.64
3133EJLU1	2,000,000	FEDERAL FARM CR BKS 2.420% Due 01-24-20		05-02-18	99.92	2.52	100.0292	2.37	2,000,584.00	9,007.78	2,009,591.78	2,149.00	2.1	0.80	0.80
3133EJGM5	2,000,000	FEDERAL FARM CR BKS 2.300% Due 02-19-20		03-16-18	99.93	2.38	99.9194	2.38	1,998,388.00	5,366.67	2,003,754.67	-195.78	2.1	0.87	0.87
313378J77	2,000,000	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20		05-03-18	99.43	2.49	99.4518	2.45	1,989,036.00	1,875.00	1,990,911.00	378.43	2.1	0.94	0.93

Portfolio Holdings

Walla Walla County
March 31, 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
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.01	1.90	99.2901	2.33	1,985,802.00	13,088.89	1,998,890.89	-14,308.50	2.1	1.61	1.61
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.10	2.06	99.3378	2.34	1,986,756.00	4,433.33	1,991,189.33	-15,273.04	2.1	2.79	2.79
	25,965,000					1.84		2.41	25,868,416.44	99,934.45	25,968,350.89	-77,812.08	27.6	0.74	0.74
US Agency Callable															
3133EF5V5	1,000,000	FEDERAL FARM CR BKS 1.350% Due 08-02-19	04-02-19	09-28-17	99.94	1.53	99.6657	2.33	996,657.00	2,212.50	998,869.50	-2,743.32	1.1	0.34	0.33
3130AFD38	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 11-27-20	11-27-19	10-31-18	100.00	3.00	100.3476	2.78	2,006,952.00	20,666.67	2,027,618.67	6,952.00	2.1	1.59	0.78
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	05-26-19	11-15-16	99.61	1.75	98.1850	2.31	1,963,700.00	11,111.11	1,974,811.11	-28,587.56	2.1	2.57	2.44
3130AFCU9	2,000,000	FEDERAL HOME LOAN BANKS 3.125% Due 11-26-21	11-26-19	11-16-18	100.00	3.12	100.3624	2.98	2,007,248.00	21,701.39	2,028,949.39	7,248.00	2.1	2.51	0.90
3130AEXG0	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 03-25-22	03-25-20	10-09-18	99.78	3.10	100.5199	2.81	2,010,398.00	1,000.00	2,011,398.00	14,796.98	2.1	2.84	1.39
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	04-25-19	09-21-17	99.93	2.24	98.5662	2.63	1,971,324.00	15,540.00	1,986,864.00	-27,264.74	2.1	3.46	2.33
3134GS4E2	4,000,000	FEDERAL HOME LN MTG CORP 3.020% Due 11-28-23	05-28-19	03-01-19	100.02	3.01	100.0449	3.01	4,001,796.00	11,073.33	4,012,869.33	1,055.67	4.3	4.31	0.89
3134GS4R3	6,000,000	FEDERAL HOME LN MTG CORP 3.000% Due 03-28-24	06-28-19	03-07-19	100.00	3.00	100.0433	2.99	6,002,598.00	1,500.00	6,004,098.00	2,598.00	6.4	4.61	0.98
3133EJR68	4,080,000	FEDERAL FARM CR BKS 3.680% Due 11-07-24	11-07-19	11-14-18	99.96	3.69	100.4520	3.59	4,098,441.60	60,057.60	4,158,499.20	20,201.60	4.4	4.95	1.12
	25,080,000					2.92		2.95	25,059,114.60	144,862.60	25,203,977.20	-5,743.37	26.7	3.64	1.19
Bank Deposit															
SYS117600	1,149,131	BAKER BOYER BANK 0.150% Due 04-29-19		10-31-18	100.00	0.15	100.0000	0.15	1,149,131.48	0.00	1,149,131.48	0.00	1.2	0.08	0.05

Portfolio Holdings

Walla Walla County

March 31, 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
State Investment Pool															
WAP00L	19,082,480	WASHINGTON LGIP 2.527% Due 04-29-19		12-31-15	100.00	2.53	100.0000	2.53	19,082,480.39	0.00	19,082,480.39	0.00	20.3	0.08	0.05
Money Market Fund															
SYSUMPQ11	1,005,710	UMPQUA BANK MMF 2.350% Due 04-29-19		12-31-15	100.00	2.36	100.0000	2.36	1,005,709.93	0.00	1,005,709.93	0.00	1.1	0.08	0.05
000WAFED3	1,006,059	WASHINGTON FEDERAL MMF 2.250% Due 04-29-19		03-14-17	100.00	2.26	100.0000	2.26	1,006,059.15	0.00	1,006,059.15	0.00	1.1	0.08	0.05
	2,011,769					2.31		2.31	2,011,769.08	0.00	2,011,769.08	0.00	2.1	0.08	0.05
Muni GO															
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	100.95	1.10	100.8450	1.59	1,195,013.25	14,977.08	1,209,990.33	-1,264.04	1.3	0.25	0.24
686053CJ6	700,000	OREGON ST SCHOOL BOARDS ASSOC 0.000% Due 06-30-19		06-08-17	99.63	1.51	99.3330	2.69	695,331.00	0.00	695,331.00	-2,103.02	0.7	0.25	0.24
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	102.57	1.08	102.3080	1.50	2,046,160.00	33,333.33	2,079,493.33	-5,269.41	2.2	0.65	0.65
886100UG9	855,000	THURSTON CNTY WA 4.000% Due 12-01-20		08-21-18	101.83	2.86	102.2960	2.58	874,630.80	11,400.00	886,030.80	4,003.13	0.9	1.59	1.59
	4,740,000					1.47		1.89	4,811,135.05	59,710.42	4,870,845.47	-4,633.34	5.1	0.66	0.66
Muni Rev															
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	99.3870	2.67	2,459,828.25	14,437.50	2,474,265.75	-15,171.75	2.6	0.66	0.65
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	101.02	1.80	100.1350	2.54	2,002,700.00	13,265.00	2,015,965.00	-17,792.35	2.1	1.22	1.21
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.60	2.29	100.0540	2.44	500,270.00	4,103.33	504,373.33	-2,752.41	0.5	3.46	3.44
	4,975,000					1.83		2.59	4,962,798.25	31,805.83	4,994,604.08	-35,716.51	5.3	1.17	1.16

Portfolio Holdings

Walla Walla County

March 31, 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
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	36,316.24	891,486.65	0.00	0.9	2.55	2.52
FAIR12820	76,027	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-08-16	100.00	3.07	100.0000	2.86	76,026.70	5,395.38	81,422.08	0.00	0.1	6.30	6.28
FAIR2012B	85,015	WALLA WALLA COUNTY 3.240% Due 04-30-27		04-30-17	100.00	3.24	100.0000	3.05	85,015.34	5,287.10	90,302.44	0.00	0.1	6.48	6.46
	1,016,212					2.03		1.94	1,016,212.45	46,998.73	1,063,211.18	0.00	1.1	3.16	3.13
Supranationals															
4581X0CP1	2,000,000	INTER-AMERICAN DEVELOP BK 1.875% Due 06-16-20		05-10-18	99.10	2.64	99.3730	2.40	1,987,460.00	10,937.50	1,998,397.50	5,437.41	2.1	1.18	1.18
45950KCG3	2,000,000	INTL FINANCE CORP 1.625% Due 07-16-20		05-10-18	98.73	2.63	98.9540	2.45	1,979,080.00	6,770.83	1,985,850.83	4,430.50	2.1	1.27	1.26
45905US54	2,000,000	INTL BK RECON & DEVELOPMENT 2.235% Due 08-05-20		05-03-18	99.41	2.68	99.7020	2.46	1,994,040.00	6,953.33	2,000,993.33	5,744.38	2.1	1.31	1.31
45905UQ80	2,000,000	INTL BK RECON & DEVELOPMENT 1.950% Due 11-09-20		05-15-18	98.64	2.82	99.1760	2.47	1,983,520.00	15,383.33	1,998,903.33	10,752.20	2.1	1.56	1.56
	8,000,000					2.69		2.44	7,944,100.00	40,045.00	7,984,145.00	26,364.48	8.5	1.33	1.33
TOTAL	94,019,593					2.33		2.52	93,888,751.74	436,763.62	94,325,515.36	-59,968.35	100.0	1.51	0.85

**Purchases**

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
3/1/2019	3/4/2019	4,000,000	3134GS4E2	FEDERAL HOME LN MTG CORP 3.020% Due 11-28-23	100.03	4,001,104
3/7/2019	3/28/2019	2,000,000	3134GS4R3	FEDERAL HOME LN MTG CORP 3.000% Due 03-28-24	100.00	2,000,000
3/7/2019	3/28/2019	4,000,000	3134GS4R3	FEDERAL HOME LN MTG CORP 3.000% Due 03-28-24	100.00	4,000,000
Total Purchases						10,001,104

Interest

Trade Date	Settle Date	Symbol	Security	Amount
3/1/2019	3/4/2019	3134GS4E2	FEDERAL HOME LN MTG CORP 3.020% Due 11-28-23	-2,013
3/8/2019	3/8/2019	3133782M2	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19	15,000
3/13/2019	3/13/2019	313378J77	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20	18,750
3/15/2019	3/15/2019	SYSUMPQ2	UMPQUA BANK CD 1.510% Due 03-15-19	41,817
3/25/2019	3/25/2019	3130AEXG0	FEDERAL HOME LOAN BANKS 3.000% Due 03-25-22	30,000
3/7/2019	3/28/2019	3134GS4R3	FEDERAL HOME LN MTG CORP 3.000% Due 03-28-24	0
3/7/2019	3/28/2019	3134GS4R3	FEDERAL HOME LN MTG CORP 3.000% Due 03-28-24	0
3/31/2019	3/31/2019	SYS117600054	BAKER BOYER BANK 0.150% Due 04-29-19	539
3/31/2019	3/31/2019	SYS117600054	BAKER BOYER BANK 0.150% Due 04-29-19	0
3/31/2019	3/31/2019	SYSUMPQ1	UMPQUA BANK MMF 2.350% Due 04-29-19	2,003
3/31/2019	3/31/2019	SYSUMPQ1	UMPQUA BANK MMF 2.350% Due 04-29-19	0

**Interest**

Trade Date	Settle Date	Symbol	Security	Amount
3/31/2019	3/31/2019	000WAFED	WASHINGTON FEDERAL MMF 2.250% Due 04-29-19	1,919
3/31/2019	3/31/2019	000WAFED	WASHINGTON FEDERAL MMF 2.250% Due 04-29-19	0
3/31/2019	3/31/2019	WAPOL	WASHINGTON LGIP 2.527% Due 04-29-19	35,485
3/31/2019	3/31/2019	WAPOL	WASHINGTON LGIP 2.527% Due 04-29-19	0
Total Interest				143,499

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
3/8/2019	3/8/2019	2,000,000	3133782M2	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19	100.43	2,008,600	-8,600	100.00	2,000,000	0
3/15/2019	3/15/2019	2,000,000	SYSUMPQ2	UMPQUA BANK CD 1.510% Due 03-15-19	100.00	2,000,000	0	100.00	2,000,000	0
Total Maturities						4,008,600	-8,600		4,000,000	0

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
3/31/2019	3/31/2019	manfee	Management Fee	1,000
Total Expenses				1,000

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
3/4/2019	3/4/2019		cash	CASH ACCOUNT		4,003,117
3/28/2019	3/28/2019		cash	CASH ACCOUNT		6,000,000
3/31/2019	3/31/2019	340,539	SYS117600054	BAKER BOYER BANK 0.150% Due 04-29-19	100.00	340,539
3/31/2019	3/31/2019	2,003	SYSUMPQ1	UMPQUA BANK MMF 2.350% Due 04-29-19	100.00	2,003

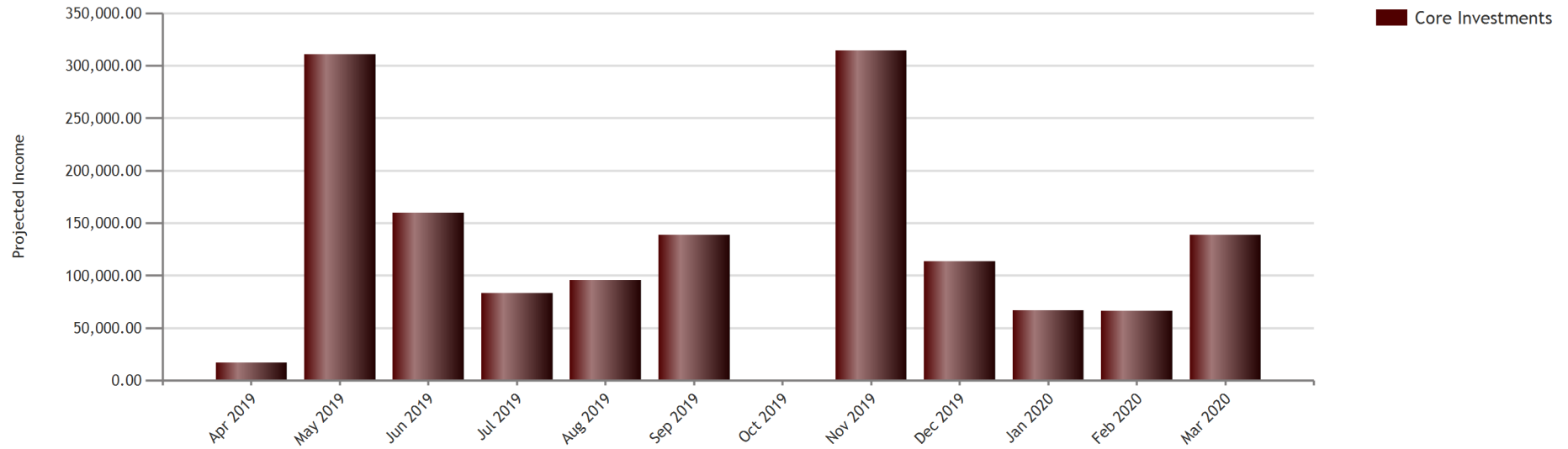


Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
3/31/2019	3/31/2019	1,919	000WAFED	WASHINGTON FEDERAL MMF 2.250% Due 04-29-19	100.00	1,919
Total Contributions						10,347,579

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
3/8/2019	3/8/2019		cash	CASH ACCOUNT		2,015,000
3/13/2019	3/13/2019		cash	CASH ACCOUNT		18,750
3/15/2019	3/15/2019		cash	CASH ACCOUNT		2,041,817
3/25/2019	3/25/2019		cash	CASH ACCOUNT		30,000
3/31/2019	3/31/2019	1,964,515	WAPOL	WASHINGTON LGIP 2.527% Due 04-29-19	100.00	1,964,515
Total Withdrawals						6,070,082



	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020
Core Investments	16,875.00	310,722.00	159,536.25	83,292.50	95,415.75	138,750.00	0.00	314,172.00	113,661.25	66,980.00	66,350.00	138,750.00
US Agency (USD)	16,875.00	271,222.00	16,250.00	40,512.50	73,065.75	138,750.00	0.00	274,672.00	0.00	24,200.00	44,000.00	138,750.00
Municipal (USD)	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	0.00
US Treasury (USD)	0.00	20,000.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00	0.00	0.00
Supranationals (USD)	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	0.00
Total	16,875.00	310,722.00	159,536.25	83,292.50	95,415.75	138,750.00	0.00	314,172.00	113,661.25	66,980.00	66,350.00	138,750.00
Grand Total	1,504,504.75											



NAV and Sensitivity Analysis

03/31/19

Weighted Average Maturity (days):	588
Book Value:	\$93,949,065.91
Market Value:	\$93,888,751.75
Market Value (NAV):	0.999358
Total \$ Unrealized Loss:	\$60,314
Total \$ Unrealized Gain:	\$0

<u>Basis Point Shift</u>								Gain (Loss)
300	0.930083	0.945620	0.948482	0.951058	0.953389	0.955507	0.962352	\$ (4,598,054)
250	0.941583	0.954564	0.956956	0.959108	0.961055	0.962825	0.968545	\$ (3,841,764)
200	0.953083	0.963509	0.965429	0.967158	0.968722	0.970144	0.974737	\$ (3,085,474)
150	0.964583	0.972453	0.973903	0.975208	0.976389	0.977462	0.980929	\$ (2,329,184)
100	0.976083	0.981398	0.982377	0.983258	0.984055	0.984780	0.987122	\$ (1,572,894)
50	0.987583	0.990342	0.990851	0.991308	0.991722	0.992098	0.993314	\$ (816,604)
0	0.999083	0.999287	0.999324	0.999358	0.999389	0.999416	0.999506	\$ (60,314)
-50	1.010583	1.008231	1.007798	1.007408	1.007055	1.006735	1.005698	\$ 695,976
-100	1.022083	1.017176	1.016272	1.015458	1.014722	1.014053	1.011891	\$ 1,452,266
-150	1.033583	1.026120	1.024745	1.023508	1.022389	1.021371	1.018083	\$ 2,208,556
-200	1.045083	1.035000	1.033219	1.031558	1.030055	1.028689	1.024275	\$ 2,964,846
-250	1.056583	1.044009	1.041693	1.039608	1.037722	1.036007	1.030468	\$ 3,721,136
-300	1.068083	1.052953	1.050166	1.047658	1.045389	1.043325	1.036660	\$ 4,477,426

Redemption/Inflow O/S Shares	-30%	-10%	-5%	0%	5%	10%	30%
	65,764,346	84,554,159	89,251,613	93,949,066	98,646,519	103,343,973	122,133,786

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

3/31/2019

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.