



GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account

4/30/2017

Walla Walla County

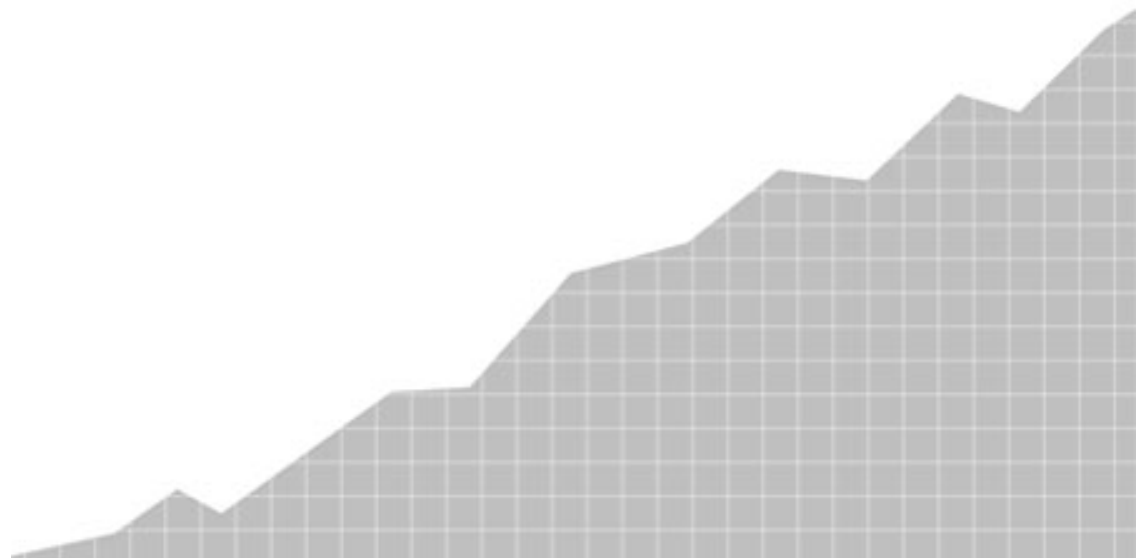




Table of Contents

Market Commentary.....1

Account Summary.....2

Total Return5

Portfolio Holdings.....10

NAV19

Disclaimer20

MONTH END COMMENTARY – APRIL 2017

The yield curve between zero to five years continued to flatten as securities with two years or less to maturity increased in yield and securities with two years and longer to maturity, yields declined. The one-year Treasury bill concluded the month at an eight year high of 1.06%. Similarly, the six month bill also reached its eight year high at 0.97%. One month LIBOR is at 0.99%, up 22 basis points on the year and is up 46 basis points since the beginning of November. These increases were in contrast to the five year Treasury which dropped from 1.92% to 1.82%. The market continues to price in the probability of two more rate hikes this year. Other factors which continue to influence the direction of rates include the job situation, inflation and geopolitical risks.

FOMC: One of the interesting issues facing the Fed is whether they will simultaneously continue to hike rates and shrink the balance sheet? Comments by Fed Reserve President William Dudley indicated that he would emphasize that any slowdown in rate hikes would just be a “little pause.” Fed President Dudley’s comments on U.S. interest rate increases and balance sheet reduction were perceived as mildly hawkish.

“Bond prices have been boosted in recent weeks by reduced expectations that the Federal Reserve will raise interest rates two more times this year, following disappointing economic data releases. Still, Fed Vice Chair Stanley Fischer said that two more U.S. rate increases this year remain an appropriate plan for the Federal Reserve despite some weak recent economic data.” The implied probability of a 25 basis point rate increase by the FOMC at its scheduled June 13-14 meeting is now 71% according to Bloomberg, up from 44% in mid-April.

Non-farm Payrolls/Unemployment: March non-farm payroll employment increased by 98,000 jobs, the fewest since last May and well below the expectation of 180,000, as bad weather hit construction hiring. The prior two months were revised down a combined 38,000. Income details were also weak. Wage growth was 0.2% month over month and average hours worked slipped slightly. Payroll income rose only 0.2% and the year over year reading is now 4.1%, below the post-crisis trend of 4.4%. The unemployment rate fell to 4.5%.

GDP: Real GDP increased at an annual rate of 0.7% in the first quarter, the weakest GDP in three years. In the fourth quarter of 2016 growth was 2.1% and was 0.8% in the first quarter of 2016. The increase of 0.7% was above most forecasts but still a weak outcome for the quarter. Much of the weakness was attributed to consumption. The weakness in consumption will probably be contained to the first quarter as much of it was likely due to unusually warm winter weather (affecting utilities) as well as delays in tax refund issuance early in the year. Business investment, which was aided by growth related to energy extraction in quarter one will likely slowdown in quarter two, but decent growth is still expected.

Geopolitical Events: The French presidential election, North Korea and the strike on Syria have all contributed to uncertainty. Investors have kept funds in safe haven investments until more certainty can be found worldwide. Also contributing to the uncertainty is the prospect of a U.S. Government shut down. While geopolitical anxiety continues, the U.S. stock market has experienced continued strength. The Dow Jones industrial average closed the month near its high at 20,940.

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

3month bill	0.40
1 year note	0.59
2 year note	0.19
3 year note	-0.06
5 year note	-1.06

TREASURY BENCHMARK TOTAL RETURNS IN MONTH

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	0.12%	1.40
BAML 0-5 Year Treasury	0.26%	2.20
BAML 1-3 Year Treasury	0.14%	1.81
BAML 1-5 Year Treasury	0.31%	2.62

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

	04/30/16	03/31/17	04/30/17	Change in April	Change from Prior Year
3 month bill	.21	.75	.80	+.05	+.59
6 month bill	.38	.90	.97	+.07	+.59
2 year note	.78	1.26	1.26	unch	+.48
3 year note	.94	1.49	1.44	-.05	+.50
5 year note	1.30	1.92	1.82	-.10	+.52
10 year	1.83	2.39	2.28	-.11	+.45

*Source: Bloomberg



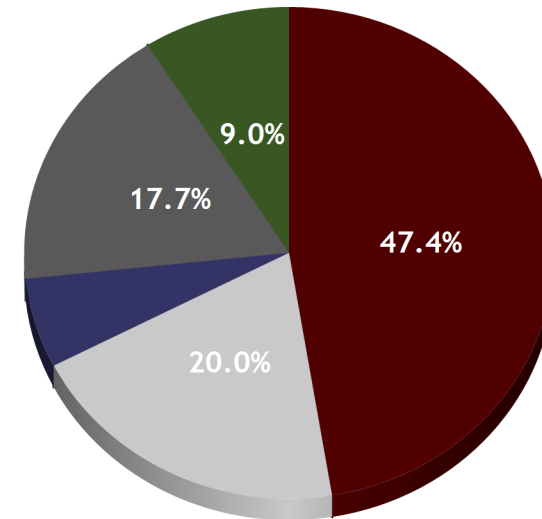
Weighted Averages

Book Yield	1.10
Maturity	1.24
Coupon	1.37
Moody	Aa1
S&P	AA

Fixed Income Totals

Par Value	101,283,988
Market Value	101,592,842.29
Amortized Book Value	101,753,175.22
Unrealized Gain/Loss	-160,332.94
Estimated Annual Cash Flow	1,368,785.49

Fixed Income Allocation



	Security Type	Market Value	% Assets
	US Agency (USD)	48,156,389.87	47.4
	Municipal (USD)	20,326,097.67	20.0
	US Treasury (USD)	5,995,352.00	5.9
	LGIP State Pool (USD)	18,010,829.87	17.7
	Bank or Cash Deposit (USD)	9,104,172.88	9.0
	Fixed Income Total	101,592,842.29	100.0

Portfolio Summary

April 30, 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	101,283,988	102,030,767.21	101,753,175.22	101,592,842.29	-160,332.94	1.10	1.19	1.08	1.40	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	101,283,988	102,030,767.21	101,753,175.22	101,592,842.29	-160,332.94	1.10	1.19	1.08	1.40	



Cost Basis Summary

	Month End Ending 4/30/2017	Fiscal Year-to-Date 12/31/2016
Beginning Amortized Cost	78,413,133.53	82,546,461.93
Investment Purchases	10,376,232.42	14,434,392.42
Investment Maturities/Sells/Calls	(101,863.47)	(5,766,919.50)
Amortization	(19,960.78)	(84,716.27)
Change in Cash Equivalents	13,085,633.53	10,624,246.25
Realized Gains / Losses	0.00	(289.61)
Ending Amortized Costs	101,753,175.22	101,753,175.22

Accrual Earnings Summary

	Month End Ending 4/30/2017	Fiscal Year-to-Date 12/31/2016
Amortization/Accretion	(19,960.78)	(84,716.27)
Interest Earned	94,115.85	360,047.11
Realized Gain (Loss)	0.00	(289.61)
Total Income	74,155.07	275,041.24
Average Portfolio Balance	82,438,173.09	80,868,712.65
Earnings Yield	1.09%	1.03%

MarketValue Summary

	As of 4/30/2017
Ending Market Value	101,592,842.29
Unrealized Gain/Loss	(160,332.94)
Net Asset Value (NAV)	0.9984

Interest Earnings Summary

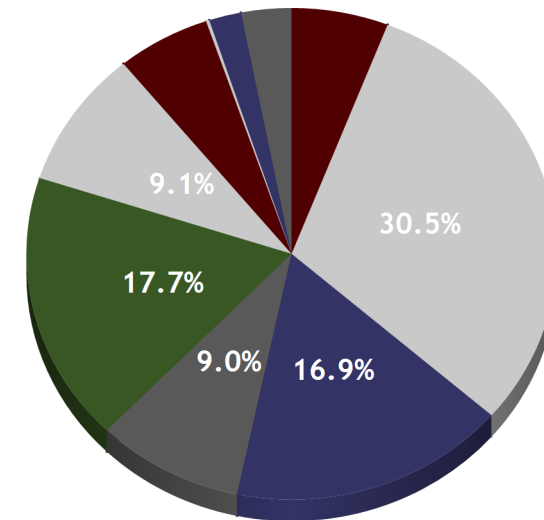
	Month End Ending 4/30/2017	Fiscal Year-to-Date 12/31/2016
Beginning Accrued Interest	409,741.59	351,197.54
Coupons Paid	18,050.95	171,726.73
Purchased Accrued Interest	(15,404.17)	(24,394.89)
Sold Accrued Interest	7,700.88	70,403.03
Ending Accrued Interest	493,509.78	493,509.78
Interest Earned	94,115.85	360,047.11



Total Return For Period

	Since 3/31/2017
Beginning Principal Value	78,205,714.95
Beginning Accrued Interest	409,741.59
Net Contributions/Withdrawals	23,349,654.82
Market Value Change	27,124.86
Interest Earnings	94,115.85
Ending Principal Value	101,592,842.29
Accrued Interest	493,509.78
Total Return	121,240.71
Advisory Fees for Period	-1,000.00
Net Total Return	120,240.71

Portfolio Allocation as of 4/30/2017



Industry Group	Market Value	% Assets	Yield
US Treasury	5,995,352.00	5.9	0.9
US Agency Bullet	30,987,815.87	30.5	1.1
US Agency Callable	17,168,574.00	16.9	1.2
Bank Deposit	9,104,172.88	9.0	0.7
State Investment Pool	18,010,829.87	17.7	0.8
Muni GO	9,219,788.55	9.1	1.2
Muni Rev	5,793,635.95	5.7	1.7
Muni BABS	204,248.00	0.2	1.5
Muni COPS	1,999,440.00	2.0	1.0
Municipal Direct	3,108,985.17	3.1	2.9
Total	101,592,842.29	100.0	1.1

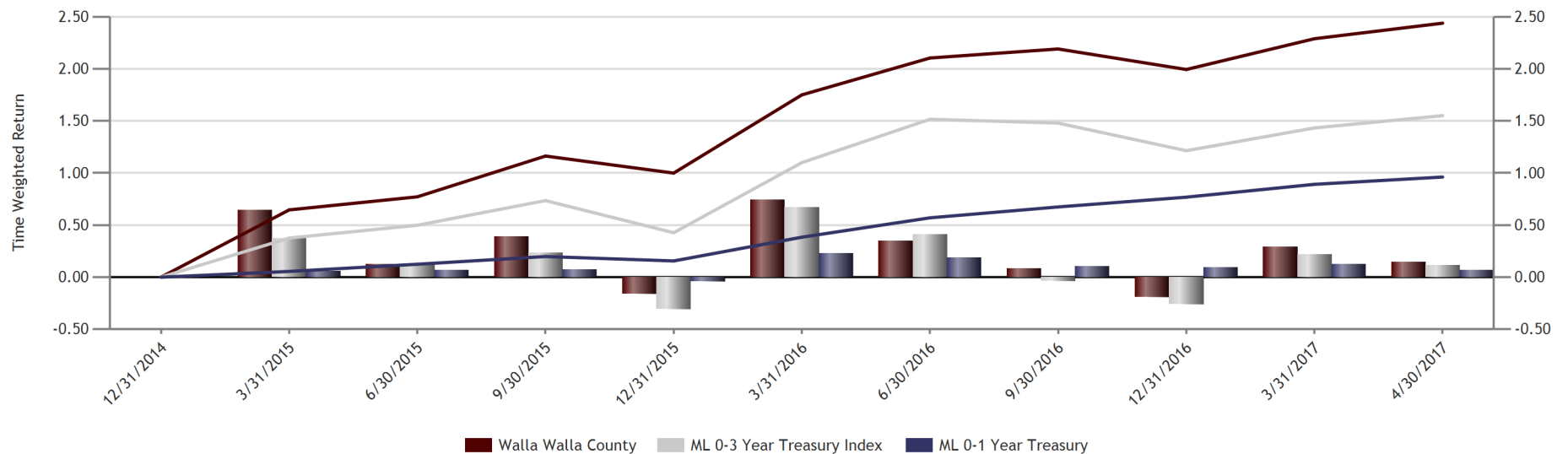


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.15	0.15	0.44	1.04

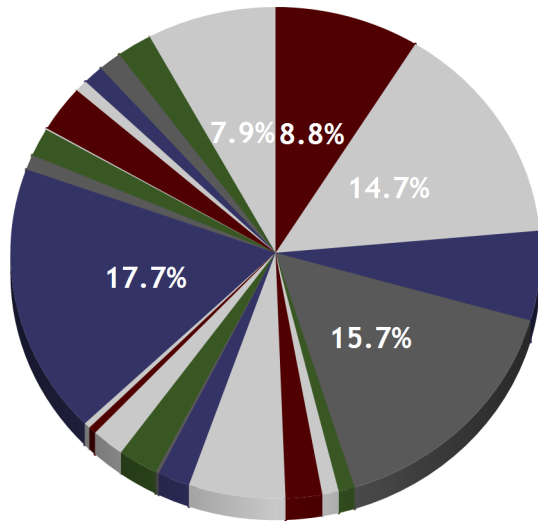
Index	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
ML 0-3 Year Treasury Index	0.12	0.12	0.33	0.66
ML 0-1 Year Treasury	0.07	0.07	0.19	0.41

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





Portfolio Allocation as of 4/30/2017



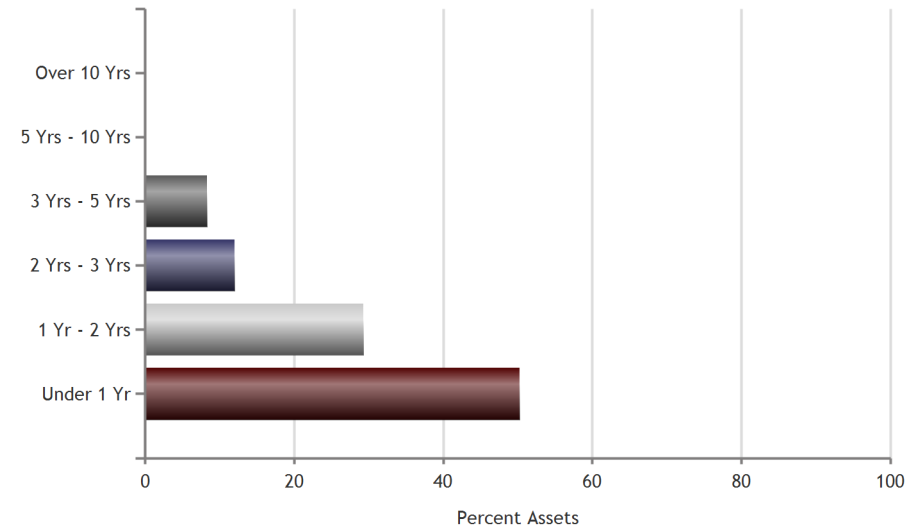
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	8,983,151.00	8.8	1.0
FEDERAL HOME LOAN BANKS	14,951,393.00	14.7	1.0
FEDERAL FARM CR BKS	5,972,606.00	5.9	1.0
FEDERAL HOME LN MTG CORP	15,985,980.37	15.7	1.1
NEW YORK N Y	1,009,540.00	1.0	1.4
POLK MARION & BENTON CNTYS ORE	1,020,061.20	1.0	1.2
FEDERAL AGRIC MTG CORP	2,263,259.50	2.2	2.0
UNITED STATES TREAS NTS	5,995,352.00	5.9	0.9
WASHINGTON ST CTFS PARTN	1,999,440.00	2.0	1.0
GRANT CNTY PUB UTIL	204,248.00	0.2	1.5
UNIV OF WASHINGTON	2,480,395.50	2.4	1.8
ENERGY NORTHWEST WASH ELEC REV	2,042,620.00	2.0	1.8
GRANT CNTY WA PUB UTIL DIST	486,750.85	0.5	2.0
PUYALLUP WASH	390,187.20	0.4	1.3
WA LGIP	18,010,829.87	17.7	0.8
UMPQUA BANK	1,003,909.01	1.0	0.5
ADA & CANYON CNTYS ID JT SD	1,877,651.25	1.8	1.2
BAKER BOYER	95,000.00	0.1	0.1
WALLA WALLA COUNTY BONDS	3,108,985.17	3.1	2.9
CITY OF TACOMA WA	783,869.60	0.8	1.1
NORTH SLOPE BORO ALASKA	1,280,724.30	1.3	1.1
CA ST PUB WKS BD LS	1,446,044.60	1.4	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,195,580.00	2.2	1.1
WASHINGTON FEDERAL BANK	8,005,263.87	7.9	0.7
Total	101,592,842.29	100.0	1.1



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Yr	23	51,022,620.47	50.2	0.9	0.934%	0.3
1 Yr - 2 Yrs	17	29,775,661.78	29.3	1.4	1.384%	1.5
2 Yrs - 3 Yrs	6	12,182,975.80	12.0	2.4	2.468%	2.3
3 Yrs - 5 Yrs	5	8,419,922.70	8.3	2.3	2.280%	3.9
5 Yrs - 10 Yrs	1	93,909.12	0.1	3.1	3.067%	7.4
Over 10 Yrs	1	97,752.42	0.1	3.2	3.240%	7.6

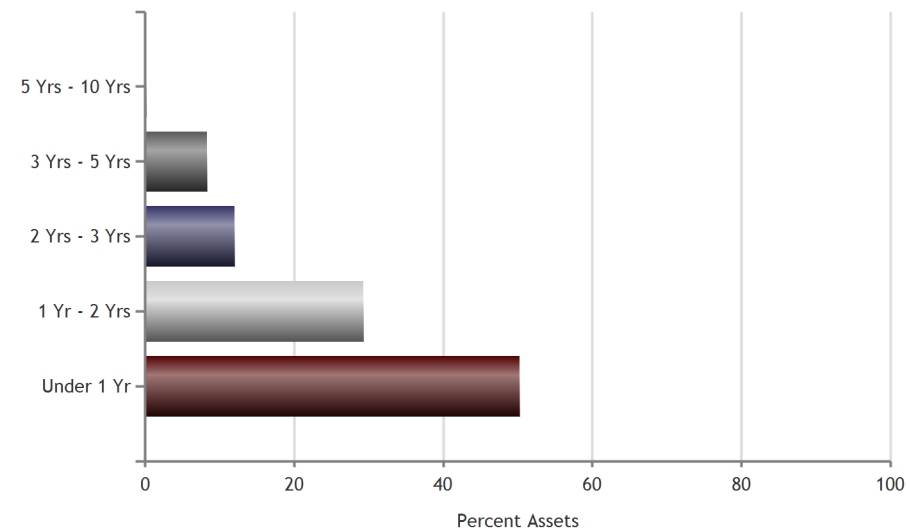
Distribution by Maturity



Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Yr	23	51,022,620.47	50.2	0.9	0.934%	0.3
1 Yr - 2 Yrs	17	29,775,661.78	29.3	1.4	1.384%	1.5
2 Yrs - 3 Yrs	6	12,182,975.80	12.0	2.4	2.468%	2.3
3 Yrs - 5 Yrs	5	8,419,922.70	8.3	2.3	2.280%	3.9
5 Yrs - 10 Yrs	2	191,661.54	0.2	3.2	3.155%	7.5

Distribution by Duration

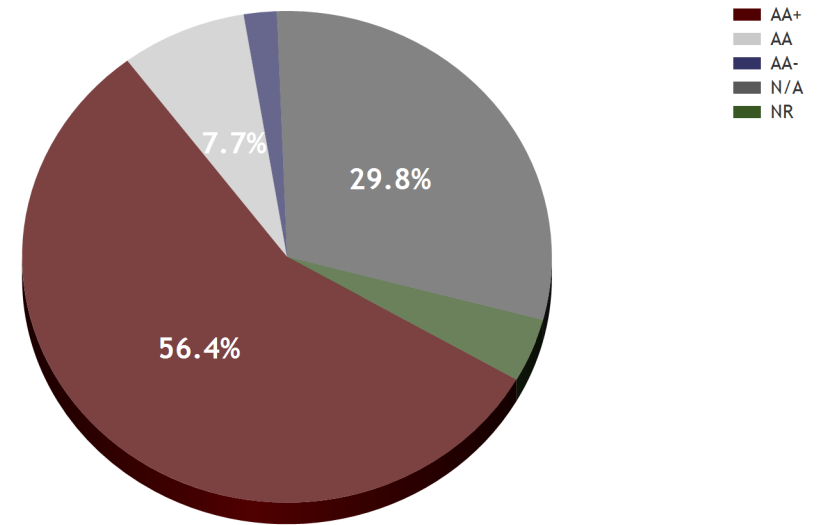




Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AA+	32	57,266,590.32	56.4	1.3	1.197%	1.4
AA	8	7,796,944.55	7.7	1.2	3.645%	1.5
AA-	1	2,042,620.00	2.0	2.0	2.653%	3.0
N/A	9	30,223,987.92	29.8	1.0	0.996%	0.4
NR	3	4,262,699.50	4.2	1.5	1.459%	2.3

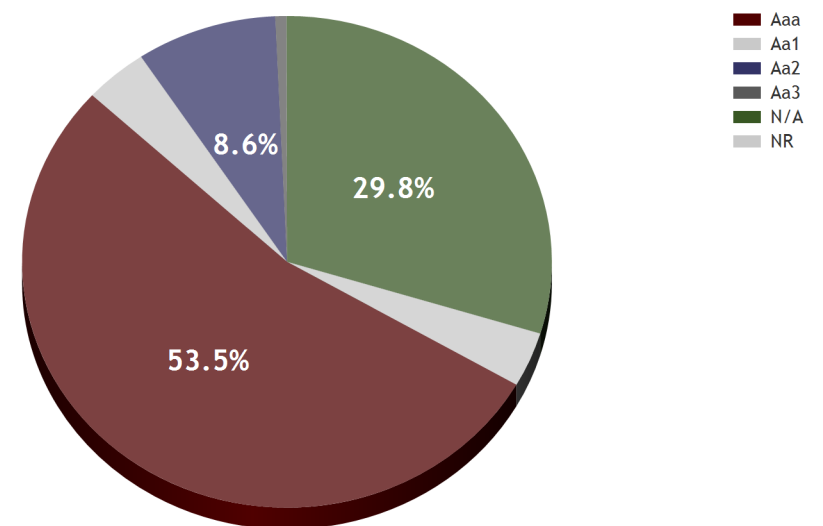
Distribution by S&P Rating



Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	30	54,368,877.87	53.5	1.3	1.100%	1.4
Aa1	2	3,920,271.25	3.9	1.4	3.298%	2.2
Aa2	6	8,715,198.50	8.6	1.2	3.192%	1.3
Aa3	2	690,998.85	0.7	1.4	2.705%	0.7
N/A	9	30,223,987.92	29.8	1.0	0.996%	0.4
NR	4	3,673,507.90	3.6	1.6	1.691%	2.6

Distribution by Moody Rating



Portfolio Holdings

Walla Walla County
April 30, 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	99.95	0.71	99.7500	1.05	997,500.00	2,592.72	1,000,092.72	-1,990.70	1.0	0.58	0.58
912828VE7	2,000,000	UNITED STATES TREAS NTS 1.000% Due 05-31-18		10-28-15	100.12	0.89	99.8281	1.16	1,996,562.00	8,296.70	2,004,858.70	-5,792.63	2.0	1.07	1.07
912828A34	3,000,000	UNITED STATES TREAS NTS 1.250% Due 11-30-18		04-24-15	100.31	1.05	100.0430	1.22	3,001,290.00	15,556.32	3,016,846.32	-8,061.69	3.0	1.56	1.55
	6,000,000					0.94		1.17	5,995,352.00	26,445.74	6,021,797.74	-15,845.02	5.9	1.23	1.23
US Agency Bullet															
3134G43Y2	785,000	FEDERAL HOME LN MTG CORP 0.700% Due 05-08-17		03-20-15	100.00	0.78	99.9989	0.75	784,991.36	2,625.39	787,616.75	3.79	0.8	0.02	0.02
3130A5EP0	2,000,000	FEDERAL HOME LOAN BANKS 0.625% Due 05-30-17		10-28-15	100.00	0.64	99.9881	0.77	1,999,762.00	5,208.33	2,004,970.33	-209.55	2.0	0.08	0.08
3130A4Q70	2,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 11-17-17		04-08-15	100.11	0.80	100.0120	0.98	2,000,240.00	9,055.56	2,009,295.56	-1,893.71	2.0	0.54	0.54
3130A6SA6	2,000,000	FEDERAL HOME LOAN BANKS 0.940% Due 11-17-17		11-17-15	100.00	0.95	99.9250	1.08	1,998,500.00	8,512.22	2,007,012.22	-1,445.13	2.0	0.54	0.54
3136G1LZ0	1,000,000	FEDERAL NATL MTG ASSN 0.750% Due 11-28-17		10-28-15	99.98	0.78	99.9065	0.91	999,065.00	3,166.67	1,002,231.67	-771.48	1.0	0.57	0.57
3137EADN6	1,000,000	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18		06-11-14	99.68	1.22	99.7703	1.08	997,703.00	2,250.00	999,953.00	898.72	1.0	0.69	0.69
3133EGDN2	2,000,000	FEDERAL FARM CR BKS 0.900% Due 03-02-18		04-19-17	99.84	1.09	99.8261	1.11	1,996,522.00	2,900.00	1,999,422.00	-292.87	2.0	0.83	0.83
3137EADP1	2,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 03-07-18		10-20-16	100.06	0.81	99.7751	1.14	1,995,502.00	2,576.39	1,998,078.39	-5,611.40	2.0	0.85	0.84
31315PZZ5	250,000	FEDERAL AGRIC MTG CORP 0.770% Due 03-09-18		11-08-13	99.31	1.61	99.7526	1.06	249,381.50	272.71	249,654.21	1,115.57	0.2	0.85	0.85

Portfolio Holdings

Walla Walla County
April 30, 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
3134G8XA2	2,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 07-27-18		04-26-16	99.98	1.02	99.5271	1.39	1,990,542.00	166.67	1,990,708.67	-9,072.52	2.0	1.23	1.22
3134G44S4	1,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 11-29-18		05-18-16	100.00	1.00	99.5932	1.26	995,932.00	4,194.44	1,000,126.44	-4,049.29	1.0	1.56	1.55
313381GB5	1,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 11-30-18		05-16-16	100.14	0.91	99.6519	1.22	996,519.00	4,166.67	1,000,685.67	-4,926.84	1.0	1.56	1.56
3133EFX51	2,000,000	FEDERAL FARM CR BKS 1.000% Due 01-07-19		05-16-16	100.09	0.95	99.5038	1.30	1,990,076.00	6,277.78	1,996,353.78	-11,748.07	2.0	1.66	1.66
3136G3YL3	2,000,000	FEDERAL NATL MTG ASSN 0.900% Due 01-25-19		08-02-16	99.86	0.98	99.1291	1.41	1,982,582.00	4,750.00	1,987,332.00	-14,547.54	2.0	1.71	1.71
3133EF3V7	2,000,000	FEDERAL FARM CR BKS 0.875% Due 02-15-19		08-02-16	100.04	0.85	99.3004	1.27	1,986,008.00	3,645.83	1,989,653.83	-14,810.85	2.0	1.77	1.77
3135G0ZA4	2,000,000	FEDERAL NATL MTG ASSN 1.875% Due 02-19-19		04-19-17	101.14	1.23	100.9290	1.35	2,018,580.00	7,395.83	2,025,975.83	-4,218.40	2.0	1.76	1.76
3133782M2	2,000,000	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19		04-19-17	100.42	1.27	100.3023	1.33	2,006,046.00	4,333.33	2,010,379.33	-2,416.46	2.0	1.82	1.82
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.92	1.23	99.2993	1.48	1,985,986.00	10,333.33	1,996,319.33	-12,401.24	2.0	2.51	2.51
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.17	2.06	100.6939	1.95	2,013,878.00	7,816.67	2,021,694.67	10,506.49	2.0	4.54	4.54
	31,035,000					1.05		1.24	30,987,815.86	89,647.82	31,077,463.68	-75,890.79	30.5	1.43	1.43
US Agency Callable															
3130A7SQ9	2,000,000	FEDERAL HOME LN BKS 0.900% Due 01-26-18	07-26-17	04-25-16	100.00	0.91	99.7862	1.19	1,995,724.00	4,700.00	2,000,424.00	-4,276.00	2.0	0.73	0.69
3134G8M71	2,000,000	FEDERAL HOME LN MTG CORP 1.050% Due 02-26-18	05-26-17	04-19-17	100.00	1.05	99.9315	1.13	1,998,630.00	3,733.33	2,002,363.33	-1,370.00	2.0	0.81	0.46
3135G0XK4	2,000,000	FEDERAL NATL MTG ASSN 1.050% Due 05-25-18	05-25-17	05-30-13	100.00	1.07	99.8166	1.22	1,996,332.00	9,041.67	2,005,373.67	-3,668.00	2.0	1.06	0.72

Portfolio Holdings

Walla Walla County
April 30, 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
3130A96A4	2,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 06-15-18	06-15-17	08-29-16	100.00	1.00	99.6006	1.36	1,992,012.00	7,500.00	1,999,512.00	-7,988.00	2.0	1.11	0.87
3135G0L68	2,000,000	FEDERAL NATL MTG ASSN 0.750% Due 07-27-18	07-27-17	10-21-16	99.81	0.91	99.3296	1.30	1,986,592.00	3,875.00	1,990,467.00	-9,527.93	2.0	1.23	1.22
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	99.6404	1.36	996,404.00	4,812.50	1,001,216.50	-3,596.00	1.0	1.54	0.76
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	99.6279	1.48	1,992,558.00	11,266.67	2,003,824.67	-7,442.00	2.0	2.02	1.24
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	99.8992	1.55	2,247,732.00	375.00	2,248,107.00	-2,268.00	2.2	2.19	1.74
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	05-26-17	11-15-16	99.34	1.75	98.1295	2.03	1,962,590.00	13,333.33	1,975,923.33	-24,120.93	1.9	4.35	2.27
	17,250,000					1.19		1.41	17,168,574.00	58,637.50	17,227,211.50	-64,256.86	16.9	1.68	1.14
Bank Deposit															
SYS117600	95,000	BAKER BOYER BANK 0.100% Due 05-29-17		12-31-15	100.00	0.10	100.0000	0.10	95,000.00	0.00	95,000.00	0.00	0.1	0.08	0.05
SYSUMPQ11	1,003,909	UMPQUA BANK MMF 0.480% Due 05-29-17		12-31-15	100.00	0.48	100.0000	0.48	1,003,909.01	0.00	1,003,909.01	0.00	1.0	0.08	0.05
000WAFED3	8,005,264	WASHINGTON FEDERAL 0.700% Due 05-29-17		03-14-17	100.00	0.70	100.0000	0.70	8,005,263.87	0.00	8,005,263.87	0.00	7.9	0.08	0.05
	9,104,173					0.67		0.67	9,104,172.88	0.00	9,104,172.88	0.00	9.0	0.08	0.05
State Investment Pool															
WAP00L	18,010,830	WASHINGTON LGIP 0.829% Due 05-29-17		12-31-15	100.00	0.83	100.0000	0.83	18,010,829.87	0.00	18,010,829.87	0.00	17.7	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	100.0060	1.18	1,020,061.20	4,708.57	1,024,769.77	61.20	1.0	0.12	0.11
64966E3Q8	1,000,000	NEW YORK N Y 4.800% Due 08-01-17		10-22-13	100.82	1.45	100.9540	1.01	1,009,540.00	11,866.67	1,021,406.67	1,331.20	1.0	0.25	0.24

Portfolio Holdings

Walla Walla County

April 30, 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
747045MU3	390,000	PUYALLUP WASH 1.367% Due 12-01-17		02-12-13	100.07	1.25	100.0480	1.28	390,187.20	2,206.57	392,393.77	-72.48	0.4	0.58	0.57
005158VF4	1,805,000	ADA & CANYON CNTYS IDAHO JT SC 4.000% Due 08-15-18		05-29-15	103.53	1.20	104.0250	0.86	1,877,651.25	15,041.67	1,892,692.92	8,906.79	1.8	1.26	1.25
172217ZF1	1,430,000	CINCINNATI OH 2.000% Due 12-01-18		10-20-16	101.49	1.05	101.1220	1.28	1,446,044.60	14,300.00	1,460,344.60	-5,196.70	1.4	1.54	1.54
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	108.32	1.10	108.0780	1.21	1,280,724.30	27,979.17	1,308,703.47	-2,809.67	1.3	2.03	2.02
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	109.95	1.08	109.7790	1.15	2,195,580.00	41,388.89	2,236,968.89	-3,392.79	2.2	2.41	2.40
	8,830,000					1.17		1.11	9,219,788.55	117,491.53	9,337,280.08	-1,172.45	9.1	1.42	1.41
Muni Rev															
873547JF1	785,000	TACOMA WASH WTR REV 1.150% Due 12-01-17		04-17-15	100.00	1.15	99.8560	1.40	783,869.60	3,736.38	787,605.98	-1,130.40	0.8	0.58	0.57
387883RK9	485,000	GRANT CNTY WASH PUB UTIL DIST 2.010% Due 01-01-18		09-25-13	100.00	2.01	100.3610	1.46	486,750.85	3,222.42	489,973.27	1,750.85	0.5	0.66	0.65
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	100.2180	1.66	2,480,395.50	17,926.56	2,498,322.06	5,395.50	2.4	2.50	2.49
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	102.60	1.80	102.1310	1.96	2,042,620.00	17,539.28	2,060,159.28	-9,342.26	2.0	3.01	3.01
	5,745,000					1.71		1.71	5,793,635.95	42,424.64	5,836,060.59	-3,326.31	5.7	2.26	2.26
Muni BABS															
387883PC9	200,000	GRANT CNTY WASH PUB UTIL DIST 4.361% Due 01-01-18		10-08-14	101.86	1.50	102.1240	1.16	204,248.00	2,883.11	207,131.11	521.91	0.2	0.66	0.65
Muni COPS															
939720LJ5	2,000,000	WASHINGTON ST CTFS PARTN 0.900% Due 07-01-17		03-19-13	99.99	0.96	99.9720	1.06	1,999,440.00	5,950.00	2,005,390.00	-363.42	2.0	0.17	0.16

Portfolio Holdings

Walla Walla County

April 30, 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
Municipal Direct															
WWCO1	516,489	WALLA WALLA COUNTY 4.000% Due 10-01-18		10-01-09	100.00	4.00	100.0000	3.66	516,488.93	48,205.63	564,694.56	0.00	0.5	1.35	1.32
HS12	1,000,835	WALLA WALLA COUNTY 3.860% Due 12-30-20		12-30-10	100.00	3.86	100.0000	3.54	1,000,834.70	90,141.85	1,090,976.55	0.00	1.0	3.25	3.22
JAIL 2016	1,400,000	WALLA WALLA COUNTY 1.820% Due 12-01-21		12-01-16	100.00	1.82	100.0000	1.81	1,400,000.00	10,545.89	1,410,545.89	0.00	1.4	4.24	4.22
FAIR12820	93,909	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-08-16	100.00	3.07	100.0000	3.03	93,909.12	1,136.08	95,045.20	0.00	0.1	7.44	7.42
FAIR2012B	97,752	WALLA WALLA COUNTY 3.240% Due 04-30-27		04-30-17	100.00	3.24	100.0000	3.24	97,752.42	0.00	97,752.42	0.00	0.1	7.55	7.53
	3,108,985					2.92		2.75	3,108,985.17	150,029.44	3,259,014.61	0.00	3.1	3.64	3.62
TOTAL	101,283,988					1.10		1.20	101,592,842.29	493,509.78	102,086,352.07	-160,332.94	100.0	1.19	1.08



Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
4/19/2017	4/20/2017	2,000,000	3133EGDN2	FEDERAL FARM CR BKS 0.900% Due 03-02-18	99.84	1,996,700
4/19/2017	4/20/2017	2,000,000	3134G8M71	FEDERAL HOME LN MTG CORP 1.050% Due 02-26-18	100.00	2,000,000
4/19/2017	4/20/2017	2,000,000	3133782M2	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19	100.43	2,008,600
4/19/2017	4/20/2017	2,000,000	3135G0ZA4	FEDERAL NATL MTG ASSN 1.875% Due 02-19-19	101.16	2,023,180
4/12/2017	4/26/2017	2,250,000	3134GBEW8	FEDERAL HOME LN MTG CORP 1.500% Due 07-26-19	100.00	2,250,000
4/30/2017	4/30/2017	97,752	FAIR2012B	WALLA WALLA COUNTY 3.240% Due 04-30-27	100.00	97,752
Total Purchases						10,376,232

Interest

Trade Date	Settle Date	Symbol	Security	Amount
4/19/2017	4/20/2017	3133EGDN2	FEDERAL FARM CR BKS 0.900% Due 03-02-18	-2,400
4/19/2017	4/20/2017	3134G8M71	FEDERAL HOME LN MTG CORP 1.050% Due 02-26-18	-3,150
4/19/2017	4/20/2017	3133782M2	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19	-3,500
4/19/2017	4/20/2017	3135G0ZA4	FEDERAL NATL MTG ASSN 1.875% Due 02-19-19	-6,354
4/12/2017	4/26/2017	3134GBEW8	FEDERAL HOME LN MTG CORP 1.500% Due 07-26-19	0
4/27/2017	4/27/2017	3134G8XA2	FEDERAL HOME LN MTG CORP 1.000% Due 07-27-18	10,000
4/30/2017	4/30/2017	SYS117600054	BAKER BOYER BANK 0.100% Due 05-29-17	343
4/30/2017	4/30/2017	SYS117600054	BAKER BOYER BANK 0.100% Due 05-29-17	0



Interest

Trade Date	Settle Date	Symbol	Security	Amount
4/30/2017	4/30/2017	SYSUMPQ1	UMPQUA BANK MMF 0.480% Due 05-29-17	396
4/30/2017	4/30/2017	SYSUMPQ1	UMPQUA BANK MMF 0.480% Due 05-29-17	0
4/30/2017	4/30/2017	FAIR2012	WALLA WALLA COUNTY 3.240% Due 04-30-17	7,701
4/30/2017	4/30/2017	FAIR2012B	WALLA WALLA COUNTY 3.240% Due 04-30-27	0
4/30/2017	4/30/2017	000WAFED	WASHINGTON FEDERAL 0.700% Due 05-29-17	3,626
4/30/2017	4/30/2017	000WAFED	WASHINGTON FEDERAL 0.700% Due 05-29-17	0
4/30/2017	4/30/2017	WAPPOOL	WASHINGTON LGIP 0.829% Due 05-29-17	3,686
4/30/2017	4/30/2017	WAPPOOL	WASHINGTON LGIP 0.829% Due 05-29-17	0
Total Interest				10,348

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
4/30/2017	4/30/2017	101,863	FAIR2012	WALLA WALLA COUNTY 3.240% Due 04-30-17	100.00	101,863	0	100.00	101,863	0
Total Maturities						101,863	0		101,863	0

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
4/30/2017	4/30/2017	manfee	Management Fee	1,000
Total Expenses				1,000

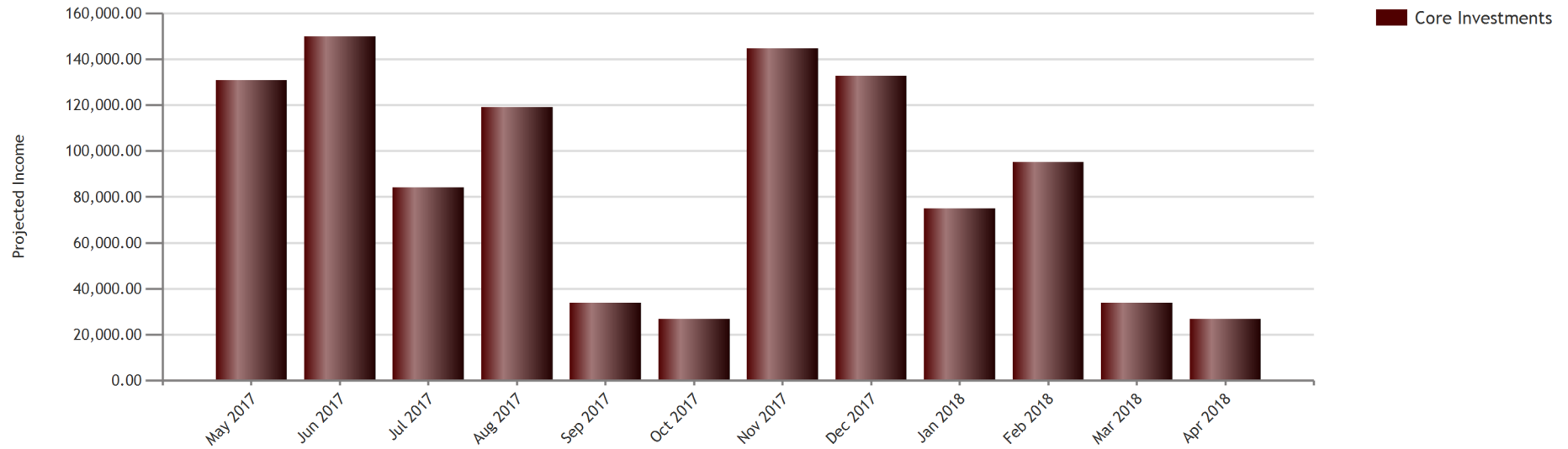


Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
4/20/2017	4/20/2017		cash	CASH ACCOUNT		8,043,884
4/26/2017	4/26/2017		cash	CASH ACCOUNT		2,250,000
4/30/2017	4/30/2017	396	SYSUMPQ1	UMPQUA BANK MMF 0.480% Due 05-29-17	100.00	396
4/30/2017	4/30/2017	3,003,864	000WAFED	WASHINGTON FEDERAL 0.700% Due 05-29-17	100.00	3,003,864
4/30/2017	4/30/2017	12,004,374	WAPOL	WASHINGTON LGIP 0.829% Due 05-29-17	100.00	12,004,374
Total Contributions						25,302,518

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
4/27/2017	4/27/2017		cash	CASH ACCOUNT		10,000
4/30/2017	4/30/2017	1,923,000	SYS117600054	BAKER BOYER BANK 0.100% Due 05-29-17	100.00	1,923,000
4/30/2017	4/30/2017		cash	CASH ACCOUNT		11,812
Total Withdrawals						1,944,812



	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018
Core Investments	130,791.94	149,730.69	84,015.25	119,100.00	33,712.50	26,875.00	144,650.00	132,760.65	75,015.25	95,100.00	33,712.50	26,875.00
US Agency (USD)	98,916.94	10,000.00	39,250.00	59,000.00	33,712.50	26,875.00	112,775.00	10,000.00	39,250.00	59,000.00	33,712.50	26,875.00
Municipal (USD)	0.00	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	0.00
US Treasury (USD)	31,875.00	0.00	0.00	0.00	0.00	0.00	31,875.00	0.00	0.00	0.00	0.00	0.00
Total	130,791.94	149,730.69	84,015.25	119,100.00	33,712.50	26,875.00	144,650.00	132,760.65	75,015.25	95,100.00	33,712.50	26,875.00
Grand Total	1,052,338.79											



NAV and Sensitivity Analysis

4/30/17

Weighted Average Maturity (days):	453
Book Value:	\$101,753,175.22
Market Value:	\$101,592,842.29
Market Value (NAV):	0.998424
Total \$ Unrealized Loss:	\$160,333
Total \$ Unrealized Gain:	\$0

<i>Basis Point Shift</i>									Gain (Loss)
300	0.944606	0.956916	0.959183	0.961224	0.963071	0.964749	0.970173	\$	(3,945,551)
250	0.953463	0.963805	0.965710	0.967424	0.968976	0.970386	0.974942	\$	(3,314,681)
200	0.962320	0.970694	0.972236	0.973624	0.974880	0.976022	0.979711	\$	(2,683,812)
150	0.971178	0.977583	0.978762	0.979824	0.980785	0.981658	0.984480	\$	(2,052,942)
100	0.980035	0.984471	0.985289	0.986024	0.986690	0.987295	0.989249	\$	(1,422,072)
50	0.988892	0.991360	0.991815	0.992224	0.992595	0.992931	0.994019	\$	(791,203)
0	0.997749	0.998249	0.998341	0.998424	0.998499	0.998568	0.998788	\$	(160,333)
-50	1.006606	1.005138	1.004868	1.004624	1.004404	1.004204	1.003557	\$	470,537
-100	1.015463	1.012027	1.011394	1.010824	1.010309	1.009840	1.008326	\$	1,101,406
-150	1.024320	1.018916	1.017920	1.017024	1.016214	1.015477	1.013096	\$	1,732,276
-200	1.033178	1.035000	1.024447	1.023224	1.022118	1.021113	1.017865	\$	2,363,146
-250	1.042035	1.032694	1.030973	1.029424	1.028023	1.026749	1.022634	\$	2,994,016
-300	1.050892	1.039583	1.037499	1.035624	1.033928	1.032386	1.027403	\$	3,624,885

Redemption/Inflow	-30%	-10%	-5%	0%	5%	10%	30%
O/S Shares	71,227,223	91,577,858	96,665,516	101,753,175	106,840,834	111,928,493	132,279,128

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

4/30/2017

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 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:

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.