



GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account

7/31/2017

Walla Walla County

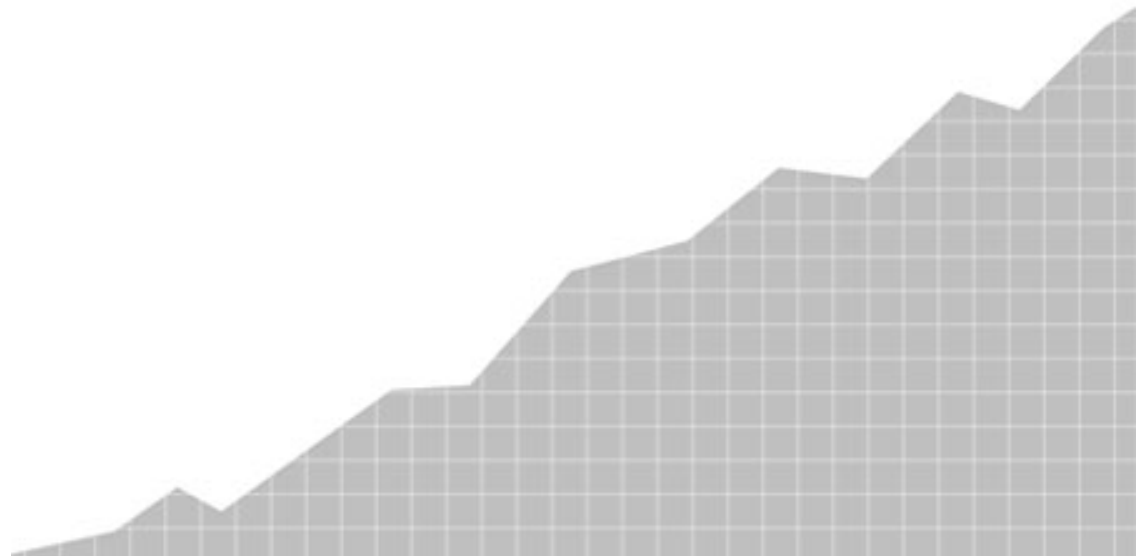




Table of Contents

Market Commentary.....1

Account Summary.....2

Total Return5

Portfolio Holdings.....10

NAV19

Disclaimer20

MONTH END COMMENTARY – JULY 2017

Treasury yields were mixed in July. Securities with maturities shorter than three months increased in yield while longer securities were lower by the end of the month. The small move in Treasuries was coupled with stock price advancement that hovered near all-time highs. Uncertainty regarding any additional rate hikes in 2017 was caused by a lack of inflation in addition to a lack of progress on President Trump's pro-growth agenda. Global demand remains strong for U.S. Treasuries as other nation's debt has remained low, also U.S. Treasuries are sought out for not only higher yield but also perceived safety. For example, the 10-year U.S. Treasury closed the month at 2.30%, compared to Germany at 0.56% and Japan at 0.083%. 2-year U.S. Treasuries ended the month at a yield of 1.35% while 2-year German notes closed July at -0.72% and Japan's 2-year notes closed at a yield of -0.12%.

FOMC: The Fed is keeping its key interest rate unchanged at a time when inflation remains low. The July 27 minutes signaled that the Fed is getting closer to gradually shrinking its bond holdings, a move that would likely increase long-term borrowing rates including mortgages. Also noted in the statement was the strength in the job market. While normally good jobs numbers drive up wages and prices, inflation has remained below the Fed's 2% target. The decision was announced that the Fed would leave the Fed Funds target rate unchanged in a range of 1% to 1.25% after having raised rates twice this year.

Highlights of Yellen's testimony:

- Additional gradual rate hikes needed in next few years
- Inflation response to economy is key uncertainty
- Rates won't have to rise much further to get to neutral
- FOMC expects to begin shrinking balance sheet this year

Non-farm Payrolls/Unemployment: June nonfarm payroll employment increased by 220,000 jobs and the unemployment rate was little changed at 4.40%. The payroll number was well above expectations. Employment increased in health care, social assistance, financial activity and mining. The number of long-term unemployed (those jobless for 27 weeks or more) was unchanged at 1.7 million in June and accounted for 24.3% of the unemployed. Over the year the number of long-term unemployed workers was down by 322,000.

GDP: Real GDP increased at an annual rate of 2.6% in the second quarter, according to the "advance" estimate. In the first quarter, real GDP increased 1.20%. The increase in real GDP in the second quarter reflected positive contributions from personal consumption expenditures, nonresidential fixed investment, exports and federal government spending.

Strategy going forward: There is some concern that the federal government will run out of funds in October unless an agreement is reached to raise the debt ceiling. While the scenario of the government running out of funds is highly unlikely, GPA is refraining from purchasing October treasuries. While the possibility of default is remote, Washington remains unpredictable and GPA wants to avoid any possible disruptions to cash flows.

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

3month bill	0.54
1 year note	0.55
2 year note	-0.05
3 year note	-0.47
5 year note	-2.13

TREASURY BENCHMARK TOTAL RETURNS IN MONTH*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	0.18%	1.40
BAML 0-5 Year Treasury	0.25%	2.20
BAML 1-3 Year Treasury	0.21%	1.85
BAML 1-5 Year Treasury	0.28%	2.65

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

	07/31/16	05/31/17	06/30/17	07/31/17	Change in July	Change from Prior Year
3 month bill	.26	.97	1.01	1.08	+.07	+.82
6 month bill	.37	1.07	1.13	1.13	unch	+.76
2 year note	.66	1.28	1.38	1.35	-.03	+.69
3 year note	.75	1.43	1.55	1.51	-.04	+.76
5 year note	1.02	1.75	1.89	1.84	-.05	+.82
10 year	1.45	2.20	2.30	2.30	unch	+.85

*Source: Bloomberg



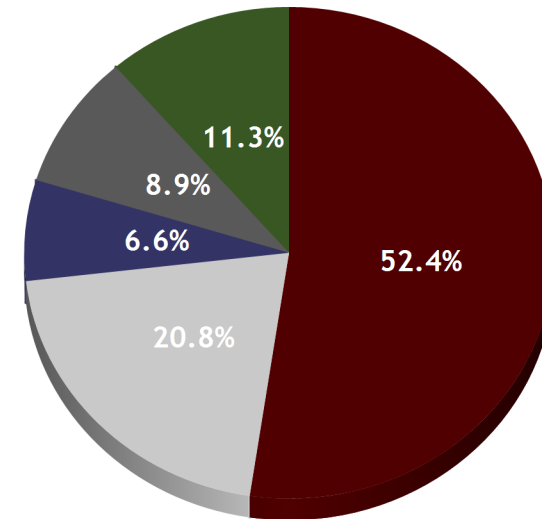
Weighted Averages

Book Yield	1.18
Maturity	1.28
Coupon	1.49
Moody	Aa1
S&P	AA

Fixed Income Totals

Par Value	90,214,198
Market Value	90,467,726.31
Amortized Book Value	90,614,245.32
Unrealized Gain/Loss	-146,519.01
Estimated Annual Cash Flow	1,327,750.26

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	47,383,827.75	52.4
Municipal (USD)	18,801,776.53	20.8
US Treasury (USD)	5,992,665.00	6.6
LGIP State Pool (USD)	8,022,736.08	8.9
Bank or Cash Deposit (USD)	10,266,720.95	11.3
Fixed Income Total	90,467,726.31	100.0

Portfolio Summary

July 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	90,214,198	90,964,395.05	90,614,245.32	90,467,726.31	-146,519.01	1.18	1.23	1.03	1.40	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	90,214,198	90,964,395.05	90,614,245.32	90,467,726.31	-146,519.01	1.18	1.23	1.03	1.40	



Cost Basis Summary

	Month End Ending 7/31/2017	Fiscal Year-to-Date 12/31/2016
Beginning Amortized Cost	89,755,135.84	82,546,461.93
Investment Purchases	0.00	19,130,831.42
Investment Maturities/Sells/Calls	(2,000,000.00)	(12,711,164.19)
Amortization	(21,984.29)	(150,294.77)
Change in Cash Equivalents	2,881,093.77	1,798,700.53
Realized Gains / Losses	0.00	(289.61)
Ending Amortized Costs	90,614,245.32	90,614,245.32

Accrual Earnings Summary

	Month End Ending 7/31/2017	Fiscal Year-to-Date 12/31/2016
Amortization/Accretion	(21,984.29)	(150,294.77)
Interest Earned	106,062.57	694,506.24
Realized Gain (Loss)	0.00	(289.61)
Total Income	84,078.28	543,921.87
Average Portfolio Balance	88,014,801.17	86,927,595.20
Earnings Yield	1.12%	1.08%

MarketValue Summary

	As of 7/31/2017
Ending Market Value	90,467,726.31
Unrealized Gain/Loss	(146,519.01)
Net Asset Value (NAV)	0.9984

Interest Earnings Summary

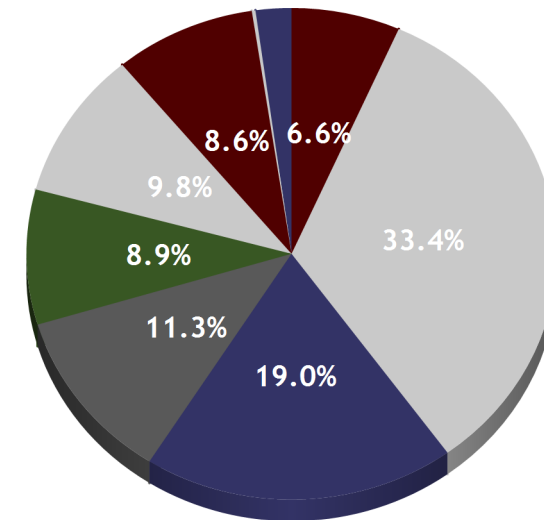
	Month End Ending 7/31/2017	Fiscal Year-to-Date 12/31/2016
Beginning Accrued Interest	334,673.99	351,959.68
Coupons Paid	106,062.05	568,744.06
Purchased Accrued Interest	0.00	(40,497.39)
Sold Accrued Interest	9,000.00	192,544.74
Ending Accrued Interest	325,674.51	325,674.51
Interest Earned	106,062.57	694,506.24



Total Return For Period

	Since 6/30/2017
Beginning Principal Value	89,535,895.09
Beginning Accrued Interest	334,673.99
Net Contributions/Withdrawals	766,031.72
Market Value Change	50,737.45
Interest Earnings	106,062.57
Ending Principal Value	90,467,726.31
Accrued Interest	325,674.51
Total Return	156,800.02
Advisory Fees for Period	-1,000.00
Net Total Return	155,800.02

Portfolio Allocation as of 7/31/2017



Industry Group	Market Value	% Assets	Yield
US Treasury	5,992,665.00	6.6	0.9
US Agency Bullet	30,189,534.25	33.4	1.1
US Agency Callable	17,194,293.50	19.0	1.3
Bank Deposit	10,266,720.95	11.3	0.8
State Investment Pool	8,022,736.08	8.9	1.1
Muni GO	8,823,510.30	9.8	1.2
Muni Rev	7,805,967.75	8.6	1.6
Muni BABS	202,558.00	0.2	1.5
Municipal Direct	1,969,740.48	2.2	2.5
Total	90,467,726.31	100.0	1.2

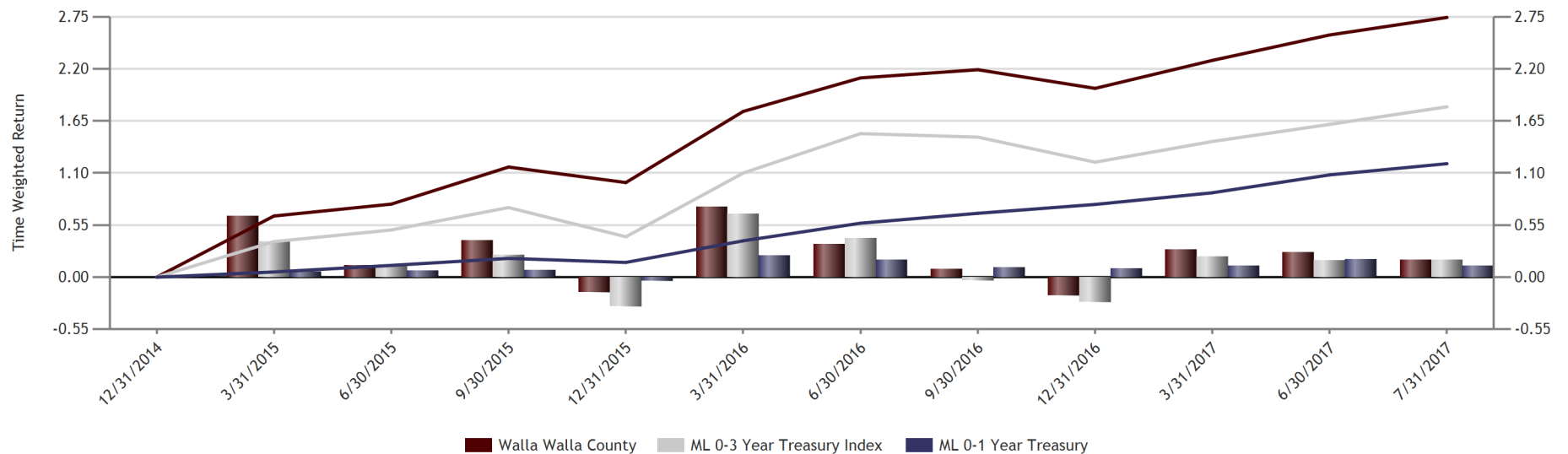


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.18	0.18	0.73	1.05

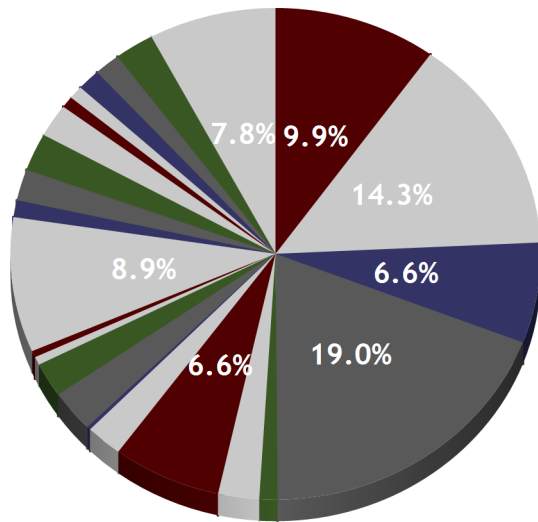
Index	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
ML 0-3 Year Treasury Index	0.18	0.18	0.58	0.69
ML 0-1 Year Treasury	0.12	0.12	0.43	0.46

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





Portfolio Allocation as of 7/31/2017



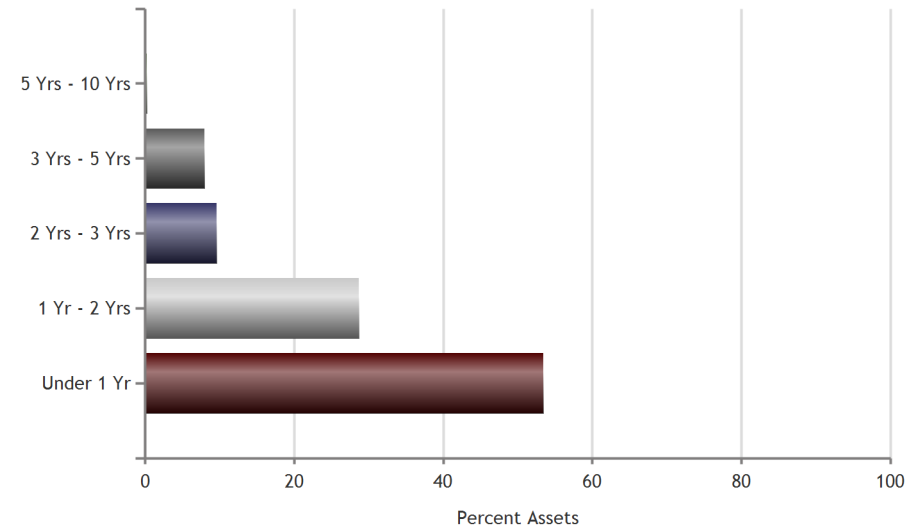
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	8,981,501.00	9.9	1.0
FEDERAL HOME LOAN BANKS	12,969,758.00	14.3	1.1
FEDERAL FARM CR BKS	5,972,140.00	6.6	1.0
FEDERAL HOME LN MTG CORP	17,197,529.50	19.0	1.3
NEW YORK N Y	1,000,000.00	1.1	1.4
FEDERAL AGRIC MTG CORP	2,262,899.25	2.5	2.0
UNITED STATES TREAS NTS	5,992,665.00	6.6	0.9
ENERGY NW WA ELEC REVENUE	2,013,840.00	2.2	1.4
GRANT CNTY PUB UTIL	202,558.00	0.2	1.5
UNIV OF WASHINGTON	2,480,890.50	2.7	1.8
ENERGY NORTHWEST WASH ELEC REV	2,040,980.00	2.3	1.8
GRANT CNTY WA PUB UTIL DIST	485,916.65	0.5	2.0
PUYALLUP WASH	390,144.30	0.4	1.3
WA LGIP	8,022,736.08	8.9	1.1
UMPQUA BANK	1,005,402.51	1.1	0.9
ADA & CANYON CNTYS ID JT SD	1,864,691.35	2.1	1.2
BAKER BOYER	2,241,000.00	2.5	0.1
WALLA WALLA COUNTY BONDS	1,969,740.48	2.2	2.5
OREGON SCHOOL BOARD	675,150.00	0.7	1.5
CITY OF TACOMA WA	784,340.60	0.9	1.1
NORTH SLOPE BORO ALASKA	1,270,995.45	1.4	1.1
CA ST PUB WKS BD LS	1,442,069.20	1.6	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,180,460.00	2.4	1.1
WASHINGTON FEDERAL BANK	7,020,318.44	7.8	1.1
Total	90,467,726.31	100.0	1.2



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Yr	25	48,362,291.83	53.5	1.1	1.090%	0.4
1 Yr - 2 Yrs	16	25,976,746.43	28.7	1.7	1.689%	1.5
2 Yrs - 3 Yrs	4	8,689,662.50	9.6	2.5	2.652%	2.4
3 Yrs - 5 Yrs	4	7,251,411.80	8.0	2.0	1.956%	4.3
5 Yrs - 10 Yrs	2	187,613.75	0.2	3.2	3.157%	7.4

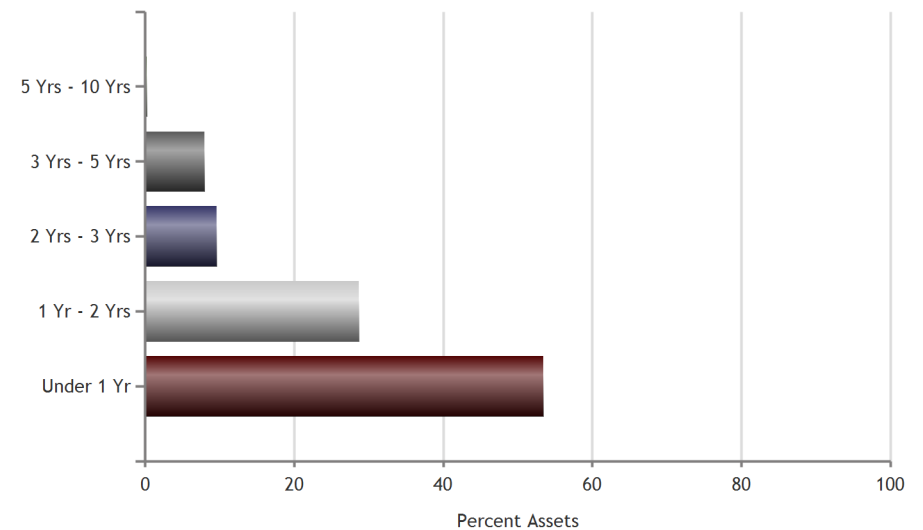
Distribution by Maturity



Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Yr	25	48,362,291.83	53.5	1.1	1.090%	0.4
1 Yr - 2 Yrs	16	25,976,746.43	28.7	1.7	1.689%	1.5
2 Yrs - 3 Yrs	4	8,689,662.50	9.6	2.5	2.652%	2.4
3 Yrs - 5 Yrs	4	7,251,411.80	8.0	2.0	1.956%	4.3
5 Yrs - 10 Yrs	2	187,613.75	0.2	3.2	3.157%	7.4

Distribution by Duration

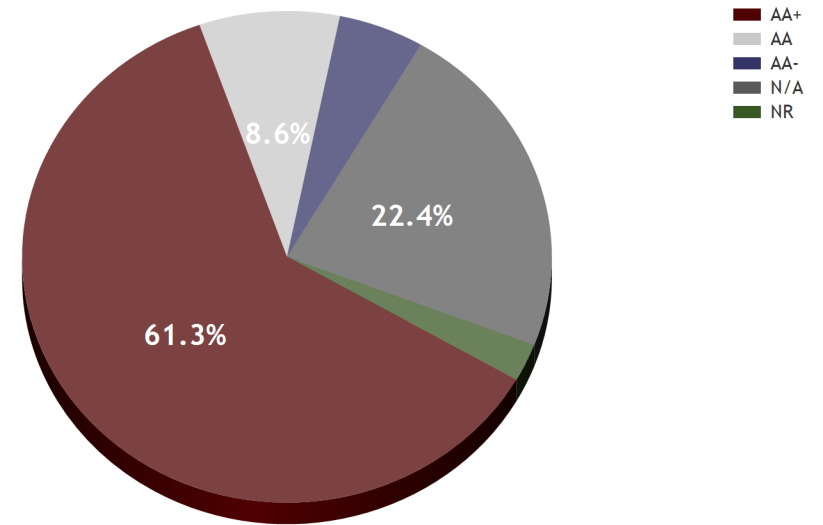




Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AA+	30	55,459,175.35	61.3	1.4	1.262%	1.4
AA	8	7,756,484.20	8.6	1.1	3.640%	1.3
AA-	3	4,729,970.00	5.2	1.7	2.059%	1.9
N/A	8	20,259,197.51	22.4	1.1	1.089%	0.4
NR	2	2,262,899.25	2.5	1.9	1.953%	3.9

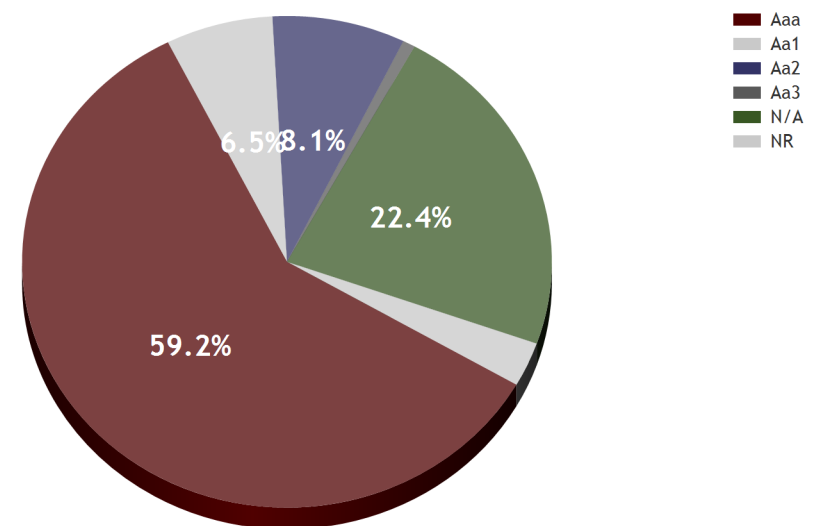
Distribution by S&P Rating



Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	29	53,594,484.00	59.2	1.4	1.166%	1.4
Aa1	3	5,919,511.35	6.5	1.4	2.905%	1.6
Aa2	6	7,353,015.25	8.1	1.1	3.515%	1.4
Aa3	2	688,474.65	0.8	1.5	2.702%	0.4
N/A	8	20,259,197.51	22.4	1.1	1.089%	0.4
NR	3	2,653,043.55	2.9	1.8	1.867%	3.4

Distribution by Moody Rating



Portfolio Holdings

Walla Walla County
July 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	99.97	0.71	99.8366	1.12	998,366.00	1,058.74	999,424.74	-1,344.68	1.1	0.33	0.32
912828VE7	2,000,000	UNITED STATES TREAS NTS 1.000% Due 05-31-18		10-28-15	100.09	0.89	99.7970	1.25	1,995,940.00	3,387.98	1,999,327.98	-5,867.43	2.2	0.83	0.82
912828A34	3,000,000	UNITED STATES TREAS NTS 1.250% Due 11-30-18		04-24-15	100.26	1.05	99.9453	1.29	2,998,359.00	6,352.46	3,004,711.46	-9,503.78	3.3	1.32	1.31
	6,000,000					0.94		1.25	5,992,665.00	10,799.18	6,003,464.18	-16,715.89	6.6	0.99	0.98
US Agency Bullet															
3130A4Q70	2,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 11-17-17		04-08-15	100.06	0.80	99.9734	1.08	1,999,468.00	4,111.11	2,003,579.11	-1,684.20	2.2	0.30	0.29
3130A6SA6	2,000,000	FEDERAL HOME LOAN BANKS 0.940% Due 11-17-17		11-17-15	100.00	0.95	99.9384	1.14	1,998,768.00	3,864.44	2,002,632.44	-1,202.37	2.2	0.30	0.29
3136G1LZ0	1,000,000	FEDERAL NATL MTG ASSN 0.750% Due 11-28-17		10-28-15	99.99	0.78	99.8523	1.20	998,523.00	1,312.50	999,835.50	-1,384.97	1.1	0.33	0.32
3137EADN6	1,000,000	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18		06-11-14	99.80	1.22	99.8133	1.16	998,133.00	395.83	998,528.83	178.57	1.1	0.45	0.44
3133EGDN2	2,000,000	FEDERAL FARM CR BKS 0.900% Due 03-02-18		04-19-17	99.89	1.09	99.8565	1.14	1,997,130.00	7,450.00	2,004,580.00	-645.63	2.2	0.58	0.57
3137EADP1	2,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 03-07-18		10-20-16	100.04	0.81	99.8119	1.18	1,996,238.00	7,000.00	2,003,238.00	-4,546.40	2.2	0.60	0.59
31315PZZ5	250,000	FEDERAL AGRIC MTG CORP 0.770% Due 03-09-18		11-08-13	99.51	1.61	99.7917	1.11	249,479.25	759.31	250,238.56	704.68	0.3	0.60	0.59
3134G8XA2	2,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 07-27-18		04-26-16	99.98	1.02	99.5686	1.44	1,991,372.00	5,222.22	1,996,594.22	-8,320.94	2.2	0.98	0.97
3135G0L68	2,000,000	FEDERAL NATL MTG ASSN 0.750% Due 07-27-18		10-21-16	99.85	0.91	99.4596	1.30	1,989,192.00	166.67	1,989,358.67	-7,716.47	2.2	0.98	0.97

Portfolio Holdings

Walla Walla County
July 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
3134G44S4	1,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 11-29-18		05-18-16	100.00	1.00	99.5785	1.32	995,785.00	1,722.22	997,507.22	-4,199.28	1.1	1.31	1.31
313381GB5	1,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 11-30-18		05-16-16	100.12	0.91	99.6280	1.28	996,280.00	1,694.44	997,974.44	-4,935.40	1.1	1.32	1.31
3133EFX51	2,000,000	FEDERAL FARM CR BKS 1.000% Due 01-07-19		05-16-16	100.08	0.95	99.4443	1.39	1,988,886.00	1,333.33	1,990,219.33	-12,664.99	2.2	1.42	1.41
3136G3YL3	2,000,000	FEDERAL NATL MTG ASSN 0.900% Due 01-25-19		08-02-16	99.88	0.98	99.1531	1.48	1,983,062.00	300.00	1,983,362.00	-14,484.95	2.2	1.47	1.46
3133EF3V7	2,000,000	FEDERAL FARM CR BKS 0.875% Due 02-15-19		08-02-16	100.04	0.85	99.3062	1.33	1,986,124.00	8,069.44	1,994,193.44	-14,579.53	2.2	1.52	1.51
3135G0ZA4	2,000,000	FEDERAL NATL MTG ASSN 1.875% Due 02-19-19		04-19-17	100.98	1.23	100.7361	1.39	2,014,722.00	16,875.00	2,031,597.00	-4,884.83	2.2	1.51	1.51
3133782M2	2,000,000	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19		04-19-17	100.37	1.27	100.2810	1.32	2,005,620.00	11,916.67	2,017,536.67	-1,692.14	2.2	1.57	1.56
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.93	1.23	99.3666	1.48	1,987,332.00	4,400.00	1,991,732.00	-11,213.68	2.2	2.27	2.27
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.16	2.06	100.6710	1.94	2,013,420.00	18,433.33	2,031,853.33	10,224.93	2.2	4.30	4.31
	30,250,000					1.08		1.34	30,189,534.25	95,026.53	30,284,560.78	-83,047.61	33.4	1.30	1.29
US Agency Callable															
3130A7SQ9	2,000,000	FEDERAL HOME LN BKS 0.900% Due 01-26-18	10-26-17	04-25-16	100.00	0.91	99.8184	1.27	1,996,368.00	250.00	1,996,618.00	-3,632.00	2.2	0.49	0.46
3134G8M71	2,000,000	FEDERAL HOME LN MTG CORP 1.050% Due 02-26-18	08-26-17	04-19-17	100.00	1.05	99.8769	1.26	1,997,538.00	9,041.67	2,006,579.67	-2,462.00	2.2	0.57	0.42
3135G0XK4	2,000,000	FEDERAL NATL MTG ASSN 1.050% Due 05-25-18	08-25-17	05-30-13	100.00	1.07	99.8001	1.29	1,996,002.00	3,850.00	1,999,852.00	-3,998.00	2.2	0.81	0.69
3130A96A4	2,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 06-15-18	09-15-17	08-29-16	100.00	1.00	99.6759	1.37	1,993,518.00	2,555.56	1,996,073.56	-6,482.00	2.2	0.87	0.50

Portfolio Holdings

Walla Walla County

July 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
3134G9JK4	1,000,000	FEDERAL HOME LN MTG CORP 1.125% Due 11-26-18	08-26-17	05-16-16	100.00	1.12	99.6193	1.41	996,193.00	2,031.25	998,224.25	-3,807.00	1.1	1.30	0.75
3134G9MU8	2,000,000	FEDERAL HOME LN MTG CORP 1.300% Due 05-24-19	08-24-17	05-17-16	100.00	1.30	99.8453	1.38	1,996,906.00	4,838.89	2,001,744.89	-3,094.00	2.2	1.79	1.02
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	99.7962	1.60	2,245,414.50	8,906.25	2,254,320.75	-4,585.50	2.5	1.94	1.29
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	08-26-17	11-15-16	99.37	1.75	98.9868	1.84	1,979,736.00	5,777.78	1,985,513.78	-7,707.86	2.2	4.14	2.51
3134GBLN0	2,000,000	FEDERAL HOME LN MTG CORP 2.250% Due 05-25-22	08-25-17	05-02-17	100.00	2.25	99.6309	2.33	1,992,618.00	8,250.00	2,000,868.00	-7,382.00	2.2	4.52	0.06
	17,250,000					1.34		1.54	17,194,293.50	45,501.39	17,239,794.89	-43,150.36	19.0	1.85	0.87
Bank Deposit															
SYS117600	2,241,000	BAKER BOYER BANK 0.100% Due 08-29-17		12-31-15	100.00	0.10	100.0000	0.10	2,241,000.00	0.00	2,241,000.00	0.00	2.5	0.08	0.05
SYSUMPQ11	1,005,403	UMPQUA BANK MMF 0.880% Due 08-29-17		12-31-15	100.00	0.88	100.0000	0.88	1,005,402.51	0.00	1,005,402.51	0.00	1.1	0.08	0.05
000WAFED3	7,020,318	WASHINGTON FEDERAL 1.050% Due 08-29-17		03-14-17	100.00	1.05	100.0000	1.05	7,020,318.44	0.00	7,020,318.44	0.00	7.8	0.08	0.05
	10,266,721					0.83		0.83	10,266,720.95	0.00	10,266,720.95	0.00	11.3	0.08	0.05
State Investment Pool															
WAP00L	8,022,736	WASHINGTON LGIP 1.074% Due 08-29-17		12-31-15	100.00	1.07	100.0000	1.07	8,022,736.08	0.00	8,022,736.08	0.00	8.9	0.08	0.05
Muni GO															
64966E3Q8	1,000,000	NEW YORK N Y 4.800% Due 08-01-17		10-22-13	100.00	1.45	100.0000	0.00	1,000,000.00	24,000.00	1,024,000.00	0.00	1.1	0.00	0.00
747045MU3	390,000	PUYALLUP WASH 1.367% Due 12-01-17		02-12-13	100.04	1.25	100.0370	1.24	390,144.30	888.55	391,032.85	-3.74	0.4	0.33	0.32
005158VF4	1,805,000	ADA & CANYON CNTYS IDAHO JT SC 4.000% Due 08-15-18		05-29-15	102.84	1.20	103.3070	0.79	1,864,691.35	33,292.22	1,897,983.57	8,408.42	2.1	1.01	0.99
172217ZF1	1,430,000	CINCINNATI OH 2.000% Due 12-01-18		10-20-16	101.25	1.05	100.8440	1.36	1,442,069.20	4,766.67	1,446,835.87	-5,799.29	1.6	1.31	1.29

Portfolio Holdings

Walla Walla County

July 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
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	107.35	1.10	107.2570	1.16	1,270,995.45	5,102.08	1,276,097.53	-1,085.74	1.4	1.84	1.82
686053CJ6	700,000	OREGON ST SCHOOL BOARDS ASSOC 0.000% Due 06-30-19		06-08-17	97.18	1.51	96.4500	1.89	675,150.00	0.00	675,150.00	-5,075.84	0.7	1.90	1.88
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	108.98	1.08	109.0230	1.07	2,180,460.00	16,666.67	2,197,126.67	878.63	2.4	2.21	2.19
	8,510,000					1.18		1.02	8,823,510.30	84,716.19	8,908,226.49	-2,677.56	9.8	1.40	1.38
Muni Rev															
873547JF1	785,000	TACOMA WASH WTR REV 1.150% Due 12-01-17		04-17-15	100.00	1.15	99.9160	1.39	784,340.60	1,504.58	785,845.18	-659.40	0.9	0.33	0.32
387883RK9	485,000	GRANT CNTY WASH PUB UTIL DIST 2.010% Due 01-01-18		09-25-13	100.00	2.01	100.1890	1.54	485,916.65	812.37	486,729.02	916.65	0.5	0.42	0.40
29270CYL3	2,000,000	ENERGY NORTHWEST WASH ELEC REV 2.147% Due 07-01-18		05-11-17	100.72	1.36	100.6920	1.38	2,013,840.00	3,578.33	2,017,418.33	-463.60	2.2	0.91	0.89
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	100.2380	1.64	2,480,890.50	7,218.75	2,488,109.25	5,890.50	2.7	2.27	2.26
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	102.39	1.80	102.0490	1.92	2,040,980.00	4,421.67	2,045,401.67	-6,845.73	2.3	2.80	2.78
	7,745,000					1.62		1.62	7,805,967.75	17,535.71	7,823,503.46	-1,161.59	8.6	1.75	1.73
Muni BABS															
387883PC9	200,000	GRANT CNTY WASH PUB UTIL DIST 4.361% Due 01-01-18		10-08-14	101.16	1.50	101.2790	1.26	202,558.00	726.83	203,284.83	233.99	0.2	0.42	0.40
Municipal Direct															
WWCO1	516,489	WALLA WALLA COUNTY 4.000% Due 10-01-18		10-01-09	100.00	4.00	100.0000	3.63	516,488.93	53,427.91	569,916.84	0.00	0.6	1.12	1.09

Portfolio Holdings

Walla Walla County

July 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
JAIL 2016	1,265,638	WALLA WALLA COUNTY 1.820% Due 12-01-21		12-01-16	100.00	1.82	100.0000	1.80	1,265,637.80	15,356.41	1,280,994.21	0.00	1.4	4.02	4.00
FAIR12820	89,861	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-08-16	100.00	3.07	100.0000	3.01	89,861.33	1,783.77	91,645.10	0.00	0.1	7.30	7.28
FAIR2012B	97,752	WALLA WALLA COUNTY 3.240% Due 04-30-27		04-30-17	100.00	3.24	100.0000	3.21	97,752.42	800.59	98,553.01	0.00	0.1	7.42	7.40
	1,969,740					2.52		2.40	1,969,740.48	71,368.68	2,041,109.16	0.00	2.2	3.58	3.56
TOTAL	90,214,198					1.18		1.30	90,467,726.31	325,674.51	90,793,400.82	-146,519.01	100.0	1.23	1.03



Interest

Trade Date	Settle Date	Symbol	Security	Amount
7/1/2017	7/1/2017	29270CYL3	ENERGY NORTHWEST WASH ELEC REV 2.147% Due 07-01-18	21,470
7/1/2017	7/1/2017	29270CYN9	ENERGY NW WA ELEC REVENUE- COLUMBIA 2.653% Due 07-01-20	26,530
7/1/2017	7/1/2017	387883RK9	GRANT CNTY WASH PUB UTIL DIST 2.010% Due 01-01-18	4,874
7/1/2017	7/1/2017	387883PC9	GRANT CNTY WASH PUB UTIL DIST 4.361% Due 01-01-18	4,361
7/1/2017	7/1/2017	939720LJ5	WASHINGTON ST CTFS PARTN 0.900% Due 07-01-17	9,000
7/7/2017	7/7/2017	3133EFX51	FEDERAL FARM CR BKS 1.000% Due 01-07-19	10,000
7/12/2017	7/12/2017	3137EADN6	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18	3,750
7/25/2017	7/25/2017	3136G3YL3	FEDERAL NATL MTG ASSN 0.900% Due 01-25-19	9,000
7/26/2017	7/26/2017	3130A7SQ9	FEDERAL HOME LN BKS 0.900% Due 01-26-18	9,000
7/27/2017	7/27/2017	3135G0L68	FEDERAL NATL MTG ASSN 0.750% Due 07-27-18	7,500
7/31/2017	7/31/2017	SYS117600054	BAKER BOYER BANK 0.100% Due 08-29-17	177
7/31/2017	7/31/2017	SYS117600054	BAKER BOYER BANK 0.100% Due 08-29-17	0
7/31/2017	7/31/2017	SYSUMPQ1	UMPQUA BANK MMF 0.880% Due 08-29-17	751
7/31/2017	7/31/2017	000WAFED	WASHINGTON FEDERAL 1.050% Due 08-29-17	5,799
7/31/2017	7/31/2017	WAP00L	WASHINGTON LGIP 1.074% Due 08-29-17	2,850
7/31/2017	7/31/2017	WAP00L	WASHINGTON LGIP	0

**Interest**

Trade Date	Settle Date	Symbol	Security	Amount
			1.074% Due 08-29-17	
Total Interest				115,062

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
7/1/2017	7/1/2017	2,000,000	939720LJ5	WASHINGTON ST CTFS PARTN 0.900% Due 07-01-17	99.75	1,994,960	5,040	100.00	2,000,000	0
Total Maturities						1,994,960	5,040		2,000,000	0

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
7/31/2017	7/31/2017	manfee	Management Fee	1,000
Total Expenses				1,000

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/31/2017	7/31/2017	1,878,000	SYS117600054	BAKER BOYER BANK 0.100% Due 08-29-17	100.00	1,878,000
7/31/2017	7/31/2017	1,003,094	WAP00L	WASHINGTON LGIP 1.074% Due 08-29-17	100.00	1,003,094
Total Contributions						2,881,094

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/3/2017	7/3/2017		cash	CASH ACCOUNT		2,066,235
7/7/2017	7/7/2017		cash	CASH ACCOUNT		10,000
7/12/2017	7/12/2017		cash	CASH ACCOUNT		3,750
7/25/2017	7/25/2017		cash	CASH ACCOUNT		9,000
7/26/2017	7/26/2017		cash	CASH ACCOUNT		9,000



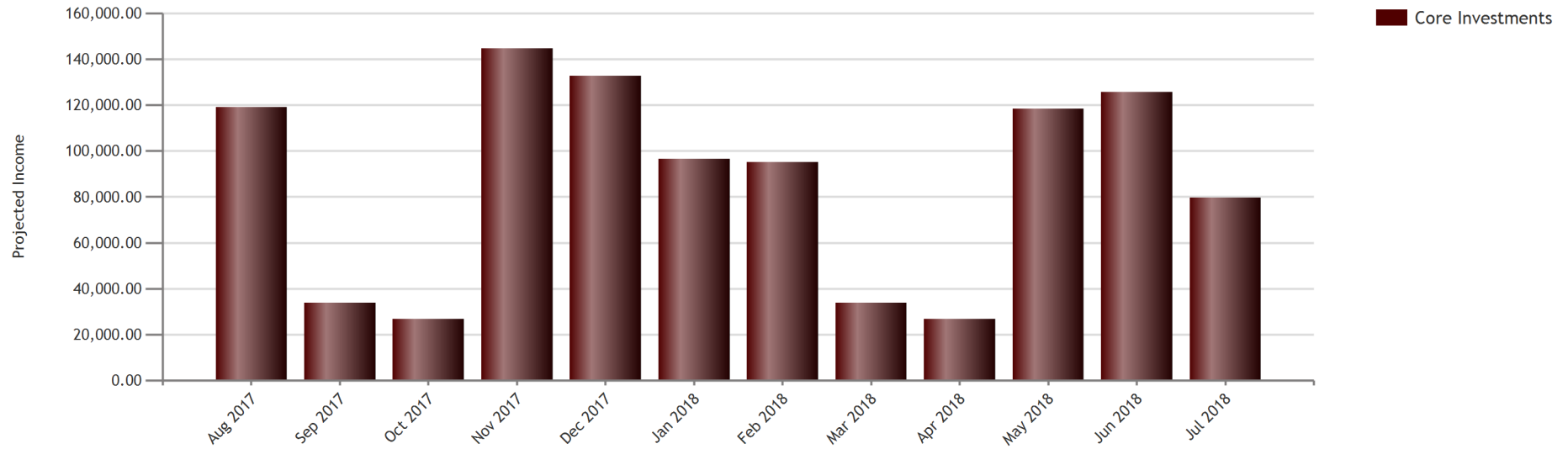
Walla Walla County

Transaction Summary

7/1/2017 - 7/31/2017

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/27/2017	7/27/2017		cash	CASH ACCOUNT		7,500
Total Withdrawals						2,105,485



	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018
Core Investments	119,100.00	33,712.50	26,875.00	144,650.00	132,760.65	96,485.25	95,100.00	33,712.50	26,875.00	118,375.00	125,581.25	79,500.00
US Agency (USD)	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	89,625.00	10,000.00	31,500.00
Municipal (USD)	60,100.00	0.00	0.00	0.00	122,760.65	57,235.25	36,100.00	0.00	0.00	0.00	115,581.25	48,000.00
US Treasury (USD)	0.00	0.00	0.00	31,875.00	0.00	0.00	0.00	0.00	0.00	28,750.00	0.00	0.00
Total	119,100.00	33,712.50	26,875.00	144,650.00	132,760.65	96,485.25	95,100.00	33,712.50	26,875.00	118,375.00	125,581.25	79,500.00
Grand Total	1,032,727.15											



NAV and Sensitivity Analysis

07/31/17

Weighted Average Maturity (days):	467
Book Value:	\$90,614,245.32
Market Value:	\$90,467,726.31
Market Value (NAV):	0.998383
Total \$ Unrealized Loss:	\$146,519
Total \$ Unrealized Gain:	\$0

<i>Basis Point Shift</i>								Gain (Loss)
300	0.942833	0.955537	0.957877	0.959983	0.961889	0.963621	0.969218	\$ (3,626,106)
250	0.951976	0.962648	0.964614	0.966383	0.967984	0.969439	0.974141	\$ (3,046,175)
200	0.961119	0.969759	0.971351	0.972783	0.974079	0.975257	0.979064	\$ (2,466,244)
150	0.970261	0.976870	0.978087	0.979183	0.980174	0.981075	0.983987	\$ (1,886,313)
100	0.979404	0.983981	0.984824	0.985583	0.986270	0.986894	0.988910	\$ (1,306,381)
50	0.988547	0.991092	0.991561	0.991983	0.992365	0.992712	0.993833	\$ (726,450)
0	0.997690	0.998203	0.998298	0.998383	0.998460	0.998530	0.998756	\$ (146,519)
-50	1.006833	1.005314	1.005035	1.004783	1.004555	1.004348	1.003679	\$ 433,412
-100	1.015976	1.012426	1.011772	1.011183	1.010651	1.010166	1.008602	\$ 1,013,343
-150	1.025119	1.019537	1.018508	1.017583	1.016746	1.015985	1.013525	\$ 1,593,275
-200	1.034261	0.350000	1.025245	1.023983	1.022841	1.021803	1.018448	\$ 2,173,206
-250	1.043404	1.033759	1.031982	1.030383	1.028936	1.027621	1.023372	\$ 2,753,137
-300	1.052547	1.040870	1.038719	1.036783	1.035031	1.033439	1.028295	\$ 3,333,068

Redemption/Inflow	-30%	-10%	-5%	0%	5%	10%	30%
O/S Shares	63,429,972	81,552,821	86,083,533	90,614,245	95,144,958	99,675,670	117,798,519

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

7/31/2017

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 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.