

GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account
Walla Walla County

7/31/2018

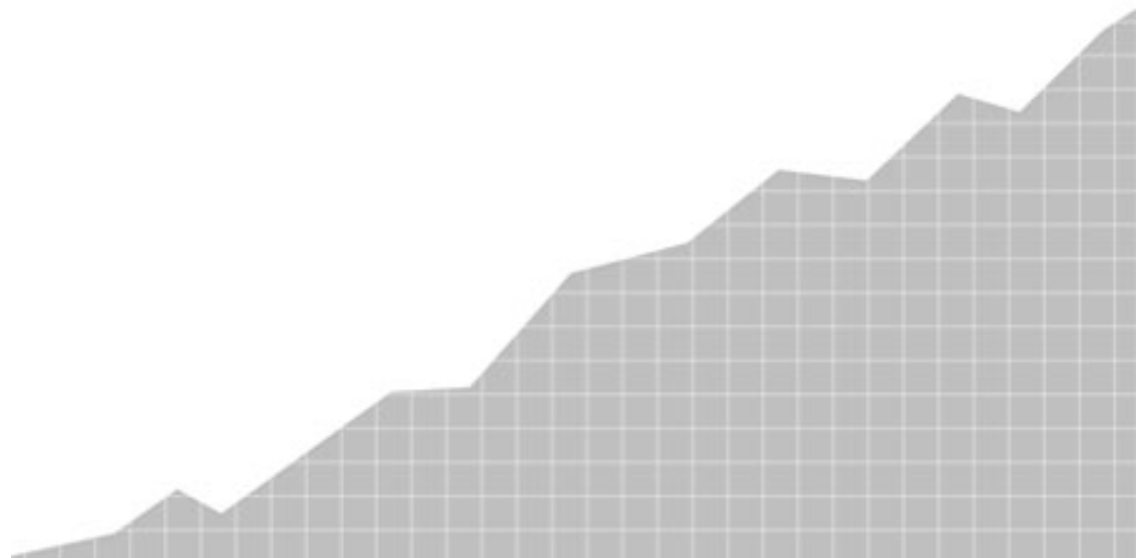




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MONTH END COMMENTARY- JULY 2018

The economy is starting the third quarter on a strong footing. The job market continues to be healthy even though the July payrolls increased by less than expected. The less-than-expected job growth in July was largely due to strong revisions applied to previous months. The unemployment level dropped back to 3.9% and hourly wages continued to grow at a 2.7% rate. The jobs data was strong enough to keep the Fed on course with their well communicated expectations of two more Fed Fund increases in 2018. The number of job openings continue to outpace the number of available job applicants and employment growth is expected to stay strong.

The two-year Treasury note ended the month 14 basis points higher at a decade high of 2.67%. The pace to higher rates has been steady at about 10 to 15 basis points per month as the market continues to discount the high probability of the Fed raising rates in September by 25 basis points and again in December by 25 basis points. Fed Funds futures has priced in a 100% probability of the Fed raising rates in September and a 71% probability of another 25 basis points increase in December. The market is set up for surprise trade if expectations should change. In this case the market would react with substantial declines in yields if investors should change their expectations of the Fed continuing to raise rates at the expected intervals.

Markets are in the process of digesting the ongoing changes in trade policy and the resulting impact to both economic growth and inflation. So far, the damage has been hard to detect and the ultimate results will most likely take time to play out. Any addition to an already rising inflation rate would raise yields while an economic slowdown caused by a trade induced slowdown would be positive for rates.

PCE inflation continues to hover around the Fed's 2% target despite the strong pace of job growth and the low unemployment rate. Economist have been concerned that the tightness in the labor market will eventually lead to faster wage growth. Strong demand for labor could eventually require higher wages from employers seeking qualified employees. This demand for labor, or any other sign of inflation, could be the catalyst that propels longer term interest rates through the 3% barrier that has existed for some time.

STRATEGY GOING FORWARD:

GPA expects the gradual increase in interest rates to continue along the path well communicated by the Federal Reserve. The expectations communicated by the Fed are well priced into the fixed income markets and one of the primary risks in the market is a substantial change to expectations. As such, we are targeting portfolio durations to stay close to their respective benchmark durations. Our current target range for portfolio duration relative to benchmark duration is unchanged this month at 90% to 100% of the respective benchmark. We may well move to higher rates over the next several quarters but we expect this movement to most likely be methodical and at a pace that will accommodate reinvestments into higher yielding issues.

TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS:*		TREASURY BENCHMARK TOTAL RETURNS IN MONTH*		
		Benchmark	Period Return	Duration
3month bill	1.45	BAML 0-3 Year Treasury	0.05%	1.40
1 year note	0.92	BAML 1-3 Year Treasury	-0.01%	1.85
2 year note	-0.33	BAML 0-5 Year Treasury	-0.03%	2.15
3 year note	-1.26	BAML 1-5 Year Treasury	-0.09%	2.62
5 year note	-2.23			

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

	7/31/2017	5/31/2018	6/30/2018	7/31/2018	Change from Last Month	Change from Prior Year
3 month bill	1.08	1.81	1.92	2.02	0.10	0.94
6 month bill	1.13	2.07	2.11	2.19	0.08	1.06
2 year note	1.22	2.41	2.53	2.67	0.14	1.45
3 year note	1.51	2.53	2.62	2.77	0.15	1.26
5 year note	1.84	2.67	2.74	2.84	0.10	1.00
10 year note	2.30	2.83	2.86	2.96	0.10	0.66

*Source: Bloomberg



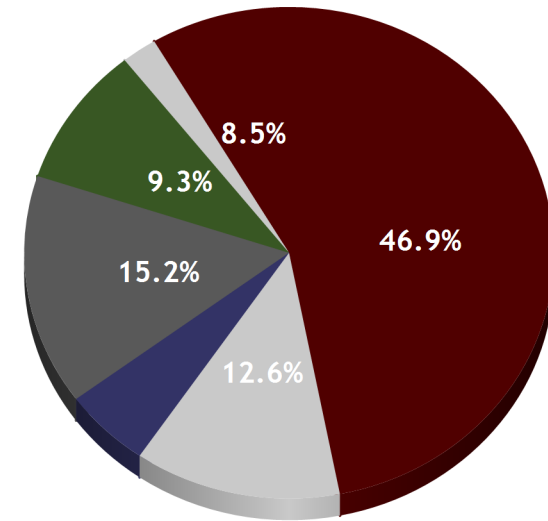
Weighted Averages

Book Yield	1.74
Maturity	1.14
Coupon	1.74
Moody	Aa1
S&P	AA

Fixed Income Totals

Par Value	93,246,624
Market Value	92,549,756.38
Amortized Book Value	93,185,024.79
Unrealized Gain/Loss	-635,268.42
Estimated Annual Cash Flow	1,619,279.53

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	43,426,554.37	46.9
Municipal (USD)	11,678,418.28	12.6
US Treasury (USD)	4,924,610.00	5.3
LGIP State Pool (USD)	14,064,553.26	15.2
Bank or Cash Deposit (USD)	8,588,660.47	9.3
Commercial Paper (USD)	1,997,360.00	2.2
Supranationals (USD)	7,869,600.00	8.5
Fixed Income Total	92,549,756.38	100.0

Portfolio Summary

July 31, 2018

Portfolio Name	Par Amount	Total Original Cost	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Mod Dur	Eff Dur	Bench Dur	Benchmark
Walla Walla County	93,246,624	93,416,385.82	93,185,024.79	92,549,756.37	-635,268.42	1.74	1.10	1.09	1.40	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	93,246,624	93,416,385.82	93,185,024.79	92,549,756.37	-635,268.42	1.74	1.10	1.09	1.40	



Cost Basis Summary

	Month End Ending 7/31/2018	Fiscal Year-to-Date 12/31/2017
Beginning Amortized Cost	95,206,494.25	86,566,088.89
Investment Purchases	0.00	19,735,608.97
Investment Maturities/Sells/Calls	(6,000,000.00)	(22,253,692.39)
Amortization	283.49	(54,075.64)
Change in Cash Equivalents	3,978,247.05	9,191,094.96
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	93,185,024.79	93,185,024.79

Accrual Earnings Summary

	Month End Ending 7/31/2018	Fiscal Year-to-Date 12/31/2017
Amortization/Accretion	283.49	(54,075.64)
Interest Earned	127,277.07	831,265.72
Realized Gain (Loss)	0.00	0.00
Total Income	127,560.56	777,190.08
Average Portfolio Balance	92,578,154.13	90,914,710.04
Earnings Yield	1.62%	1.47%

MarketValue Summary

	As of 7/31/2018
Ending Market Value	92,549,756.38
Unrealized Gain/Loss	(635,268.42)
Net Asset Value (NAV)	0.9932

Interest Earnings Summary

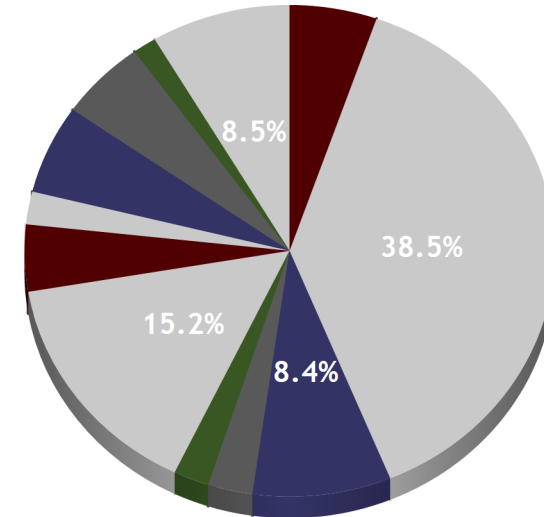
	Month End Ending 7/31/2018	Fiscal Year-to-Date 12/31/2017
Beginning Accrued Interest	356,739.06	317,501.93
Coupons Paid	100,844.31	726,985.27
Purchased Accrued Interest	0.00	(69,402.24)
Sold Accrued Interest	33,970.00	141,982.80
Ending Accrued Interest	349,201.83	349,201.83
Interest Earned	127,277.07	831,265.72



Total Return For Period

	Since 6/30/2018
Beginning Principal Value	94,616,291.14
Beginning Accrued Interest	356,739.06
Net Contributions/Withdrawals	-2,156,567.26
Market Value Change	-44,781.81
Interest Earnings	127,277.07
Ending Principal Value	92,549,756.38
Accrued Interest	349,201.83
Total Return	82,495.26
Advisory Fees for Period	-1,000.00
Net Total Return	81,495.26

Portfolio Allocation as of 7/31/2018



Industry Group	Market Value	% Assets	Yield
US Treasury	4,924,610.00	5.3	1.7
US Agency Bullet	35,615,891.37	38.5	1.6
US Agency Callable	7,810,663.00	8.4	1.6
Bank Deposit	2,527,000.00	2.7	0.1
Certificate of Deposit	2,000,000.00	2.2	1.5
State Investment Pool	14,064,553.26	15.2	2.0
Money Market Fund	4,061,660.47	4.4	1.8
Commercial Paper	1,997,360.00	2.2	2.4
Muni GO	5,421,955.50	5.9	1.1
Muni Rev	4,918,052.25	5.3	1.8
Municipal Direct	1,338,410.53	1.4	2.3
Supranationals	7,869,600.00	8.5	2.7
Total	92,549,756.38	100.0	1.7

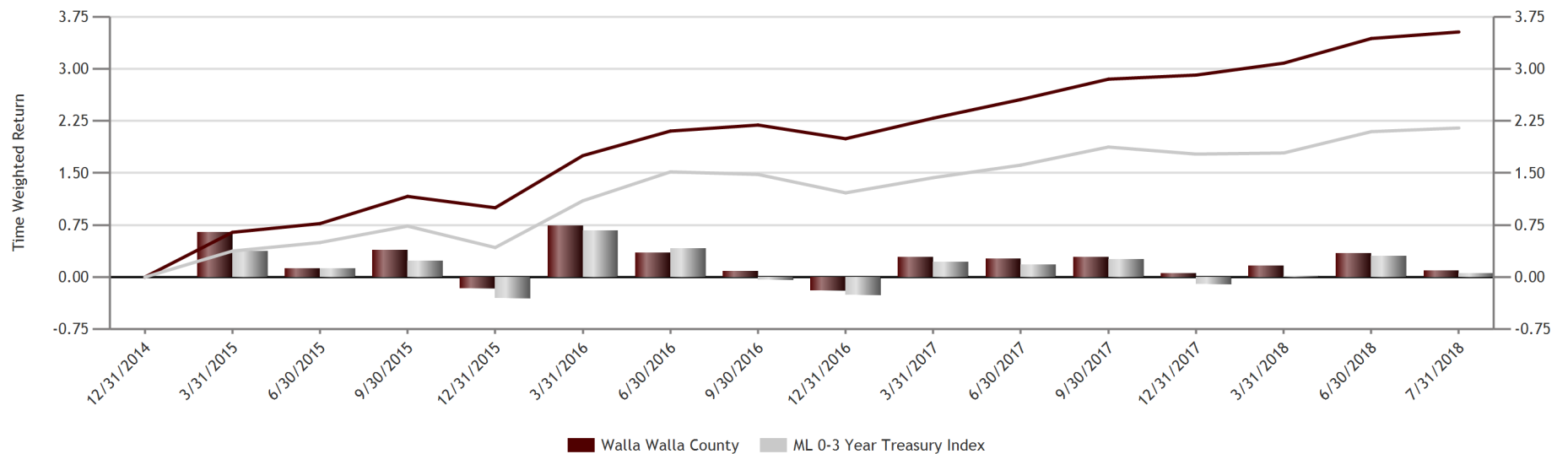


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.09	0.09	0.60	0.97

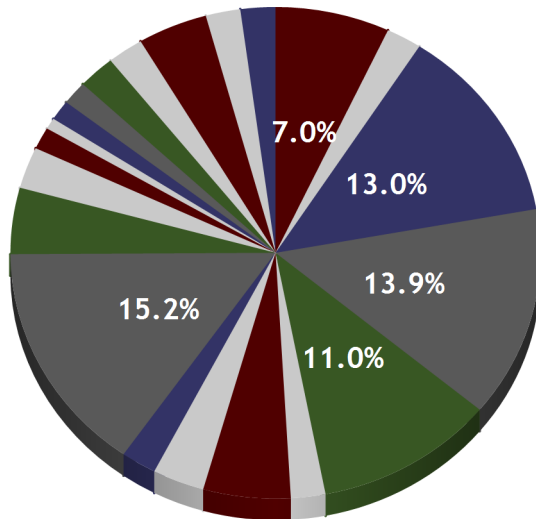
Index	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
ML 0-3 Year Treasury Index	0.05	0.05	0.37	0.60

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





Portfolio Allocation as of 7/31/2018



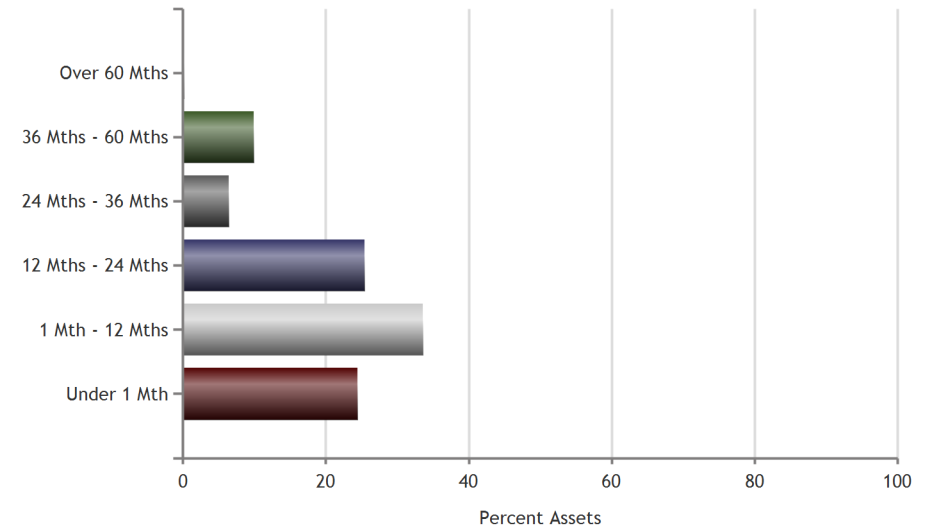
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	6,451,212.50	7.0	1.3
TOYOTA	1,997,360.00	2.2	2.4
FEDERAL HOME LOAN BANKS	12,047,543.37	13.0	1.7
FEDERAL FARM CR BKS	12,834,695.00	13.9	1.8
FEDERAL HOME LN MTG CORP	10,145,783.50	11.0	1.3
FEDERAL AGRIC MTG CORP	1,947,320.00	2.1	2.1
UNITED STATES TREAS NTS	4,924,610.00	5.3	1.7
UNIV OF WASHINGTON	2,927,452.25	3.2	1.8
ENERGY NORTHWEST WASH ELEC REV	1,990,600.00	2.2	1.8
WA LGIP	14,064,553.26	15.2	2.0
UMPQUA BANK	4,030,710.23	4.4	1.6
BAKER BOYER	2,527,000.00	2.7	0.1
WALLA WALLA COUNTY BONDS	1,338,410.53	1.4	2.3
OREGON SCHOOL BOARD	681,877.00	0.7	1.5
NORTH SLOPE BORO ALASKA	1,222,161.60	1.3	1.1
CA ST PUB WKS BD LS	1,426,896.90	1.5	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,091,020.00	2.3	1.1
WASHINGTON FEDERAL BANK	2,030,950.24	2.2	1.8
INTL BK RECON & DEVELOP	3,944,960.00	4.3	2.8
INTL FINANCE CORP	1,955,200.00	2.1	2.6
INTER-AMERICAN DEVELOP BK	1,969,440.00	2.1	2.6
Total	92,549,756.38	100.0	1.7



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	5	22,650,573.73	24.5	1.7	1.559%	0.1
1 Mth - 12 Mths	19	31,094,789.83	33.6	2.2	1.454%	0.6
12 Mths - 24 Mths	13	23,526,445.62	25.4	2.6	2.117%	1.4
24 Mths - 36 Mths	3	5,904,896.00	6.4	2.8	2.029%	2.1
36 Mths - 60 Mths	6	9,203,458.18	9.9	2.8	1.989%	3.6
Over 60 Mths	2	169,593.02	0.2	3.0	3.158%	6.8

Distribution by Maturity



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	4	7,869,600.00	8.5	2.7	1.922%	2.0
AA+	28	49,331,296.62	53.3	2.5	1.538%	1.3
AA	3	4,740,078.50	5.1	1.9	4.097%	0.9
AA-	2	2,672,477.00	2.9	2.9	1.976%	1.6
A-1+	1	1,997,360.00	2.2	2.0	0.000%	0.1
N/A	9	23,991,624.26	25.9	1.7	1.725%	0.3
NR	1	1,947,320.00	2.1	2.9	2.100%	3.4

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	32	57,200,896.62	61.8	2.5	1.591%	1.4
Aa1	1	1,990,600.00	2.2	2.9	2.653%	1.9
Aa2	4	5,421,955.50	5.9	2.0	3.582%	0.9
P-1	1	1,997,360.00	2.2	2.0	0.000%	0.1
N/A	9	23,991,624.26	25.9	1.7	1.725%	0.3
NR	1	1,947,320.00	2.1	2.9	2.100%	3.4

Portfolio Holdings

Walla Walla County

July 31, 2018

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Treasury															
912828A34	3,000,000	UNITED STATES TREAS NTS		04-24-15	100.07	1.05	99.7266	2.07	2,991,798.00	6,352.46	2,998,150.46	-10,158.81	3.2	0.33	0.32
		1.250% Due 11-30-18													
912828M80	2,000,000	UNITED STATES TREAS NTS		04-26-18	96.81	2.79	96.6406	2.83	1,932,812.00	6,775.96	1,939,587.96	-3,405.10	2.1	4.10	4.10
		2.000% Due 11-30-22													
	5,000,000					1.73		2.37	4,924,610.00	13,128.42	4,937,738.42	-13,563.92	5.3	1.81	1.81
US Agency Bullet															
3134G44S4	1,000,000	FEDERAL HOME LN MTG CORP		05-18-16	100.00	1.00	99.6456	2.07	996,456.00	1,722.22	998,178.22	-3,540.13	1.1	0.33	0.32
		1.000% Due 11-29-18													
313381GB5	1,000,000	FEDERAL HOME LOAN BANKS		05-16-16	100.03	0.91	99.6266	2.12	996,266.00	1,694.44	997,960.44	-4,035.90	1.1	0.33	0.32
		1.000% Due 11-30-18													
3133EFX51	2,000,000	FEDERAL FARM CR BKS		05-16-16	100.02	0.95	99.4818	2.19	1,989,636.00	1,333.33	1,990,969.33	-10,832.99	2.1	0.43	0.42
		1.000% Due 01-07-19													
3136G3YL3	2,000,000	FEDERAL NATL MTG ASSN		08-02-16	99.96	0.98	99.3451	2.26	1,986,902.00	300.00	1,987,202.00	-12,300.98	2.1	0.48	0.47
		0.900% Due 01-25-19													
3133EF3V7	2,000,000	FEDERAL FARM CR BKS		08-02-16	100.01	0.85	99.2057	2.35	1,984,114.00	8,069.44	1,992,183.44	-16,132.02	2.1	0.53	0.53
		0.875% Due 02-15-19													
3135G0ZA4	2,000,000	FEDERAL NATL MTG ASSN		04-19-17	100.35	1.23	99.7741	2.28	1,995,482.00	16,875.00	2,012,357.00	-11,483.89	2.2	0.54	0.54
		1.875% Due 02-19-19													
3133782M2	2,000,000	FEDERAL HOME LOAN BANKS		04-19-17	100.14	1.27	99.5420	2.26	1,990,840.00	11,916.67	2,002,756.67	-11,905.14	2.2	0.60	0.58
		1.500% Due 03-08-19													
3130ABF92	2,000,000	FEDERAL HOME LOAN BANKS		03-15-18	99.36	2.17	99.1673	2.39	1,983,346.00	4,812.50	1,988,158.50	-3,809.99	2.1	0.81	0.80
		1.375% Due 05-28-19													
313379EE5	2,000,000	FEDERAL HOME LOAN BANKS		09-27-17	100.11	1.50	99.3120	2.42	1,986,240.00	4,243.06	1,990,483.06	-15,869.91	2.1	0.86	0.85
		1.625% Due 06-14-19													
3134GBEW8	2,250,000	FEDERAL HOME LN MTG CORP		04-12-17	100.00	1.50	99.0518	2.47	2,228,665.50	8,906.25	2,237,571.75	-21,334.50	2.4	0.97	0.96
		1.500% Due 07-26-19													

Portfolio Holdings

Walla Walla County
July 31, 2018

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
3136G3A62	1,500,000	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19		11-01-17	99.45	1.62	98.6189	2.47	1,479,283.50	218.75	1,479,502.25	-12,436.34	1.6	0.97	0.96
3130ABZX7	1,215,000	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19		09-28-17	99.89	1.52	99.0011	2.40	1,202,863.36	8,280.22	1,211,143.59	-10,832.70	1.3	1.00	0.99
3137EAEH8	2,000,000	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19		11-01-17	99.75	1.62	98.8709	2.48	1,977,418.00	12,680.56	1,990,098.56	-17,502.55	2.1	1.02	1.01
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.96	1.23	98.2001	2.59	1,964,002.00	4,400.00	1,968,402.00	-35,172.25	2.1	1.29	1.29
3135G0ZY2	1,000,000	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19		10-20-17	100.14	1.64	98.9545	2.55	989,545.00	3,159.72	992,704.72	-11,886.42	1.1	1.29	1.29
3133EJLU1	2,000,000	FEDERAL FARM CR BKS 2.420% Due 01-24-20		05-02-18	99.86	2.52	99.6392	2.66	1,992,784.00	941.11	1,993,725.11	-4,365.95	2.2	1.45	1.44
3133EJGM5	2,000,000	FEDERAL FARM CR BKS 2.300% Due 02-19-20		03-16-18	99.88	2.38	99.5220	2.61	1,990,440.00	16,866.67	2,007,306.67	-7,074.35	2.2	1.50	1.50
313378J77	2,000,000	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20		05-03-18	99.03	2.49	98.7176	2.69	1,974,352.00	14,375.00	1,988,727.00	-6,339.58	2.1	1.57	1.56
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.01	1.90	97.9968	2.79	1,959,936.00	6,755.56	1,966,691.56	-40,218.89	2.1	2.25	2.24
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.12	2.06	97.3660	2.88	1,947,320.00	18,433.33	1,965,753.33	-55,175.07	2.1	3.37	3.37
	35,965,000					1.60		2.46	35,615,891.36	145,983.84	35,761,875.20	-312,249.53	38.5	1.11	1.11
US Agency Callable															
3134G9JK4	1,000,000	FEDERAL HOME LN MTG CORP 1.125% Due 11-26-18	08-26-18	05-16-16	100.00	1.12	99.6990	2.05	996,990.00	2,031.25	999,021.25	-3,010.00	1.1	0.32	0.31
3134G9MU8	2,000,000	FEDERAL HOME LN MTG CORP 1.300% Due 05-24-19	08-24-18	05-17-16	100.00	1.30	99.1126	2.40	1,982,252.00	4,838.89	1,987,090.89	-17,748.00	2.1	0.80	0.79
3133EF5V5	1,000,000	FEDERAL FARM CR BKS 1.350% Due 08-02-19	08-02-18	09-28-17	99.82	1.53	98.8159	2.55	988,159.00	6,712.50	994,871.50	-10,057.60	1.1	0.98	0.98

Portfolio Holdings

Walla Walla County
July 31, 2018

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	08-26-18	11-15-16	99.52	1.75	95.6818	2.97	1,913,636.00	5,777.78	1,919,413.78	-76,715.67	2.1	3.19	3.19
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	08-25-18	09-21-17	99.92	2.24	96.4813	3.09	1,929,626.00	8,140.00	1,937,766.00	-68,705.43	2.1	4.06	3.90
	8,000,000					1.65		2.69	7,810,663.00	27,500.42	7,838,163.42	-176,236.71	8.4	2.15	2.11
Bank Deposit															
SYS117600	2,527,000	BAKER BOYER BANK 0.100% Due 08-29-18		12-30-17	100.00	0.10	100.0000	0.10	2,527,000.00	0.00	2,527,000.00	0.00	2.7	0.08	0.05
Certificate of Deposit															
SYSUMPQ29	2,000,000	UMPQUA BANK CD 1.510% Due 03-15-19		10-30-17	100.00	1.51	100.0000	1.49	2,000,000.00	22,587.95	2,022,587.95	0.00	2.2	0.62	0.62
State Investment Pool															
WAPOL	14,064,553	WASHINGTON LGIP 1.988% Due 08-29-18		12-31-15	100.00	1.99	100.0000	1.99	14,064,553.26	0.00	14,064,553.26	0.00	15.2	0.08	0.05
Money Market Fund															
SYSUMPQ11	2,030,710	UMPQUA BANK MMF 1.750% Due 08-29-18		12-31-15	100.00	1.76	100.0000	1.76	2,030,710.23	0.00	2,030,710.23	0.00	2.2	0.08	0.05
000WAFED3	2,030,950	WASHINGTON FEDERAL MMF 1.750% Due 08-29-18		03-14-17	100.00	1.76	100.0000	1.76	2,030,950.24	0.00	2,030,950.24	0.00	2.2	0.08	0.05
	4,061,660					1.76		1.76	4,061,660.47	0.00	4,061,660.47	0.00	4.4	0.08	0.05
Commercial Paper															
89233HHQ0	2,000,000	TOYOTA MOTOR CREDIT CP 0.000% Due 08-24-18		04-24-18	99.85	2.41	99.8680	2.02	1,997,360.00	0.00	1,997,360.00	337.22	2.2	0.07	0.06
Muni GO															
172217ZF1	1,430,000	CINCINNATI OH 2.000% Due 12-01-18		10-20-16	100.31	1.05	99.7830	2.63	1,426,896.90	4,766.67	1,431,663.57	-7,590.33	1.5	0.33	0.32
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	103.51	1.10	103.1360	1.54	1,222,161.60	5,102.08	1,227,263.68	-4,481.91	1.3	0.90	0.88

Portfolio Holdings

Walla Walla County

July 31, 2018

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
686053CJ6	700,000	OREGON ST SCHOOL BOARDS ASSOC 0.000% Due 06-30-19		06-08-17	98.65	1.51	97.4110	2.88	681,877.00	0.00	681,877.00	-8,679.41	0.7	0.90	0.89
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	105.13	1.08	104.5510	1.53	2,091,020.00	16,666.67	2,107,686.67	-11,628.04	2.3	1.29	1.28
	5,315,000					1.13		1.99	5,421,955.50	26,535.42	5,448,490.92	-32,379.68	5.9	0.90	0.89
Muni Rev															
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	98.6110	2.81	2,440,622.25	7,218.75	2,447,841.00	-34,377.75	2.6	1.30	1.29
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	101.57	1.80	99.5300	2.90	1,990,600.00	4,421.67	1,995,021.67	-40,814.50	2.2	1.85	1.84
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.71	2.29	97.3660	3.11	486,830.00	2,051.67	488,881.67	-16,740.63	0.5	4.06	4.05
	4,975,000					1.82		2.88	4,918,052.25	13,692.08	4,931,744.33	-91,932.88	5.3	1.80	1.79
Municipal Direct															
WWCO1	175,583	WALLA WALLA COUNTY 4.000% Due 10-01-18		10-01-09	100.00	4.00	100.0000	3.50	175,583.33	25,186.45	200,769.78	0.00	0.2	0.17	0.14
JAIL 2016	993,234	WALLA WALLA COUNTY 1.820% Due 12-01-21		12-01-16	100.00	1.82	100.0000	1.77	993,234.18	30,128.10	1,023,362.28	0.00	1.1	3.15	3.11
FAIR12820	80,264	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-08-16	100.00	3.07	100.0000	2.92	80,263.58	4,054.94	84,318.52	0.00	0.1	6.72	6.70
FAIR2012B	89,329	WALLA WALLA COUNTY 3.240% Due 04-30-27		04-30-17	100.00	3.24	100.0000	3.11	89,329.44	3,625.88	92,955.32	0.00	0.1	6.88	6.86
	1,338,411					2.28		2.15	1,338,410.53	62,995.38	1,401,405.91	0.00	1.4	3.22	3.19
Supranationals															
4581X0CP1	2,000,000	INTER-AMERICAN DEVELOP BK 1.875% Due 06-16-20		05-10-18	98.62	2.64	98.4720	2.71	1,969,440.00	4,687.50	1,974,127.50	-2,939.11	2.1	1.83	1.81

Portfolio Holdings

Walla Walla County
July 31, 2018

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
45950KCG3	2,000,000	INTL FINANCE CORP 1.625% Due 07-16-20		05-10-18	98.10	2.63	97.7600	2.80	1,955,200.00	1,354.17	1,956,554.17	-6,728.29	2.1	1.91	1.90
45905US54	2,000,000	INTL BK RECON & DEVELOPMENT 2.235% Due 08-05-20		05-03-18	99.13	2.68	99.2980	2.59	1,985,960.00	21,853.33	2,007,813.33	3,292.08	2.1	1.93	1.93
45905UQ80	2,000,000	INTL BK RECON & DEVELOPMENT 1.950% Due 11-09-20	11-09-18	05-15-18	98.09	2.82	97.9500	2.88	1,959,000.00	8,883.33	1,967,883.33	-2,867.60	2.1	2.19	2.19
	8,000,000					2.69		2.75	7,869,600.00	36,778.33	7,906,378.33	-9,242.92	8.5	1.97	1.96
TOTAL	93,246,624					1.74		2.29	92,549,756.37	349,201.83	92,898,958.20	-635,268.42	100.0	1.10	1.09



Interest

Trade Date	Settle Date	Symbol	Security	Amount
7/1/2018	7/1/2018	29270CYL3	ENERGY NORTHWEST WASH ELEC REV 2.147% Due 07-01-18	21,470
7/1/2018	7/1/2018	29270CYN9	ENERGY NW WA ELEC REVENUE- COLUMBIA 2.653% Due 07-01-20	26,530
7/7/2018	7/7/2018	3133EFX51	FEDERAL FARM CR BKS 1.000% Due 01-07-19	10,000
7/16/2018	7/16/2018	45950KCG3	INTL FINANCE CORP 1.625% Due 07-16-20	16,260
7/24/2018	7/24/2018	3133EJLU1	FEDERAL FARM CR BKS 2.420% Due 01-24-20	12,100
7/25/2018	7/25/2018	3136G3YL3	FEDERAL NATL MTG ASSN 0.900% Due 01-25-19	9,000
7/26/2018	7/26/2018	3136G3A62	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19	7,875
7/27/2018	7/27/2018	3134G8XA2	FEDERAL HOME LN MTG CORP 1.000% Due 07-27-18	5,000
7/27/2018	7/27/2018	3135G0L68	FEDERAL NATL MTG ASSN 0.750% Due 07-27-18	7,500
7/31/2018	7/31/2018	SYS117600054	BAKER BOYER BANK 0.100% Due 08-29-18	165
7/31/2018	7/31/2018	SYS117600054	BAKER BOYER BANK 0.100% Due 08-29-18	0
7/31/2018	7/31/2018	SYSUMPQ1	UMPQUA BANK MMF 1.750% Due 08-29-18	5,121
7/31/2018	7/31/2018	SYSUMPQ1	UMPQUA BANK MMF 1.750% Due 08-29-18	0
7/31/2018	7/31/2018	000WAFED	WASHINGTON FEDERAL MMF 1.750% Due 08-29-18	5,121
7/31/2018	7/31/2018	000WAFED	WASHINGTON FEDERAL MMF 1.750% Due 08-29-18	0
7/31/2018	7/31/2018	WAP00L	WASHINGTON LGIP 1.988% Due 08-29-18	8,673



Walla Walla County

Transaction Summary

7/1/2018 - 7/31/2018

Interest

Trade Date	Settle Date	Symbol	Security	Amount
7/31/2018	7/31/2018	WAP00L	WASHINGTON LGIP 1.988% Due 08-29-18	0
Total Interest				134,814

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
7/1/2018	7/1/2018	2,000,000	29270CYL3	ENERGY NORTHWEST WASH ELEC REV 2.147% Due 07-01-18	100.88	2,017,600	-17,600	100.00	2,000,000	0
7/27/2018	7/27/2018	2,000,000	3134G8XA2	FEDERAL HOME LN MTG CORP 1.000% Due 07-27-18	99.97	1,999,300	700	100.00	2,000,000	0
7/27/2018	7/27/2018	2,000,000	3135G0L68	FEDERAL NATL MTG ASSN 0.750% Due 07-27-18	99.73	1,994,500	5,500	100.00	2,000,000	0
Total Maturities						6,011,400	-11,400		6,000,000	0

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
7/31/2018	7/31/2018	manfee	Management Fee	1,000
Total Expenses				1,000

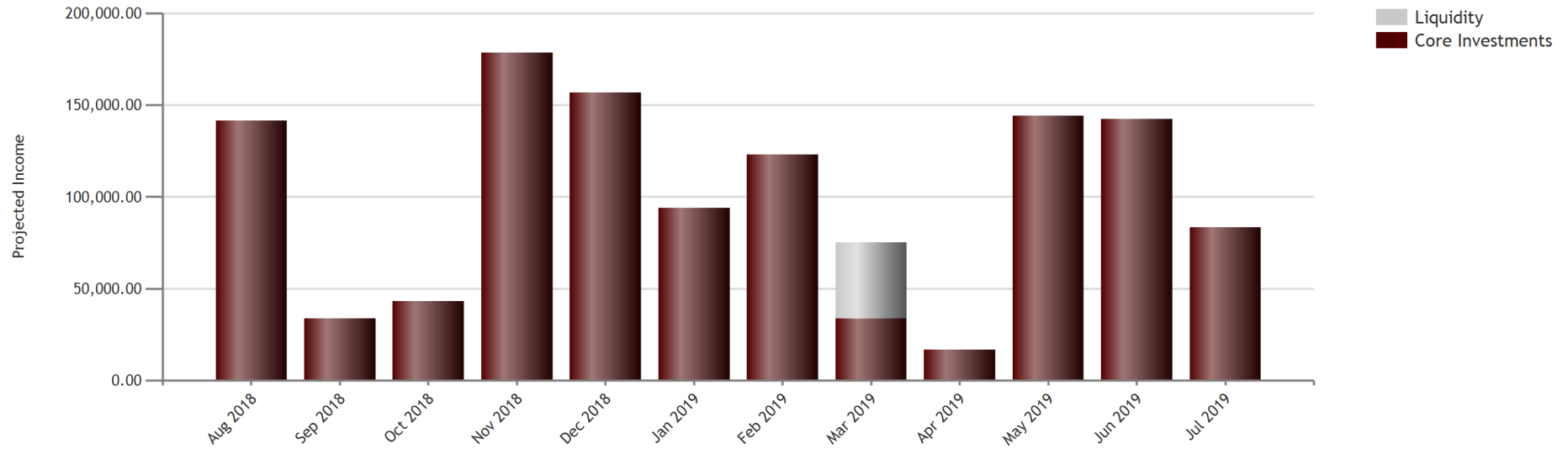
Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/1/2018	7/1/2018		cash	CASH ACCOUNT		29,625
7/31/2018	7/31/2018	959,000	SYS117600054	BAKER BOYER BANK 0.100% Due 08-29-18	100.00	959,000
7/31/2018	7/31/2018		cash	CASH ACCOUNT		5,000
7/31/2018	7/31/2018	7,009,006	WAP00L	WASHINGTON LGIP 1.988% Due 08-29-18	100.00	7,009,006
Total Contributions						8,002,631



Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
7/2/2018	7/2/2018		cash	CASH ACCOUNT		2,077,625
7/9/2018	7/9/2018		cash	CASH ACCOUNT		10,000
7/16/2018	7/16/2018		cash	CASH ACCOUNT		16,260
7/24/2018	7/24/2018		cash	CASH ACCOUNT		12,100
7/25/2018	7/25/2018		cash	CASH ACCOUNT		9,000
7/26/2018	7/26/2018		cash	CASH ACCOUNT		7,875
7/27/2018	7/27/2018		cash	CASH ACCOUNT		4,017,500
7/31/2018	7/31/2018	1,994,880	SYSUMPQ1	UMPQUA BANK MMF 1.750% Due 08-29-18	100.00	1,994,880
7/31/2018	7/31/2018	1,994,879	000WAFED	WASHINGTON FEDERAL MMF 1.750% Due 08-29-18	100.00	1,994,879
Total Withdrawals						10,140,119



	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
Core Investments	141,442.42	33,750.00	43,232.01	178,575.00	156,736.25	93,855.00	122,915.75	33,750.00	16,875.00	144,200.00	142,436.25	83,292.50
US Agency (USD)	96,732.42	33,750.00	16,875.00	120,325.00	16,250.00	51,075.00	100,565.75	33,750.00	16,875.00	104,700.00	16,250.00	40,512.50
Municipal (USD)	0.00	0.00	26,357.01	0.00	121,736.25	26,530.00	0.00	0.00	0.00	0.00	107,436.25	26,530.00
US Treasury (USD)	0.00	0.00	0.00	38,750.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00
Supranationals (USD)	44,710.00	0.00	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
Liquidity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,287.12	0.00	0.00	0.00	0.00
Certificate of Deposit (USD)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,287.12	0.00	0.00	0.00	0.00
Total	141,442.42	33,750.00	43,232.01	178,575.00	156,736.25	93,855.00	122,915.75	75,037.12	16,875.00	144,200.00	142,436.25	83,292.50
Grand Total	1,232,347.30											



NAV and Sensitivity Analysis

07/31/18

Weighted Average Maturity (days): 416
Book Value: \$93,185,024.79
Market Value: \$92,549,756.38
Market Value (NAV): 0.993183
Total \$ Unrealized Loss: \$635,268
Total \$ Unrealized Gain: \$0

<u>Basis Point Shift</u>								Gain (Loss)
300	0.941404	0.954425	0.956824	0.958983	0.960936	0.962712	0.968448	\$ (3,822,196)
250	0.949547	0.960759	0.962824	0.964683	0.966364	0.967893	0.972833	\$ (3,291,042)
200	0.957690	0.967092	0.968824	0.970383	0.971793	0.973075	0.977217	\$ (2,759,887)
150	0.965832	0.973425	0.974824	0.976083	0.977222	0.978257	0.981602	\$ (2,228,732)
100	0.973975	0.979759	0.980824	0.981783	0.982650	0.983439	0.985987	\$ (1,697,578)
50	0.982118	0.986092	0.986824	0.987483	0.988079	0.988621	0.990371	\$ (1,166,423)
0	0.990261	0.992425	0.992824	0.993183	0.993507	0.993802	0.994756	\$ (635,268)
-50	0.998404	0.998759	0.998824	0.998883	0.998936	0.998984	0.999141	\$ (104,114)
-100	1.006547	1.005092	1.004824	1.004583	1.004364	1.004166	1.003525	\$ 427,041
-150	1.014690	1.011425	1.010824	1.010283	1.009793	1.009348	1.007910	\$ 958,196
-200	1.022832	0.350000	1.016824	1.015983	1.015222	1.014530	1.012294	\$ 1,489,350
-250	1.030975	1.024092	1.022824	1.021683	1.020650	1.019712	1.016679	\$ 2,020,505
-300	1.039118	1.030425	1.028824	1.027383	1.026079	1.024893	1.021064	\$ 2,551,659

Redemption/Inflow O/S Shares	-30%	-10%	-5%	0%	5%	10%	30%
	65,229,517	83,866,522	88,525,774	93,185,025	97,844,276	102,503,527	121,140,532

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

7/31/2018

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

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

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

Account Control:

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

Market Value:

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

Amortized Cost:

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

Financial Situation:

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

Callable Securities:

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

Duration:

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

Benchmark Duration:

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

Portfolio:

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

Rating:

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

Coupon Payments and Maturities on Weekends:

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