



GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account

9/30/2017

Walla Walla County

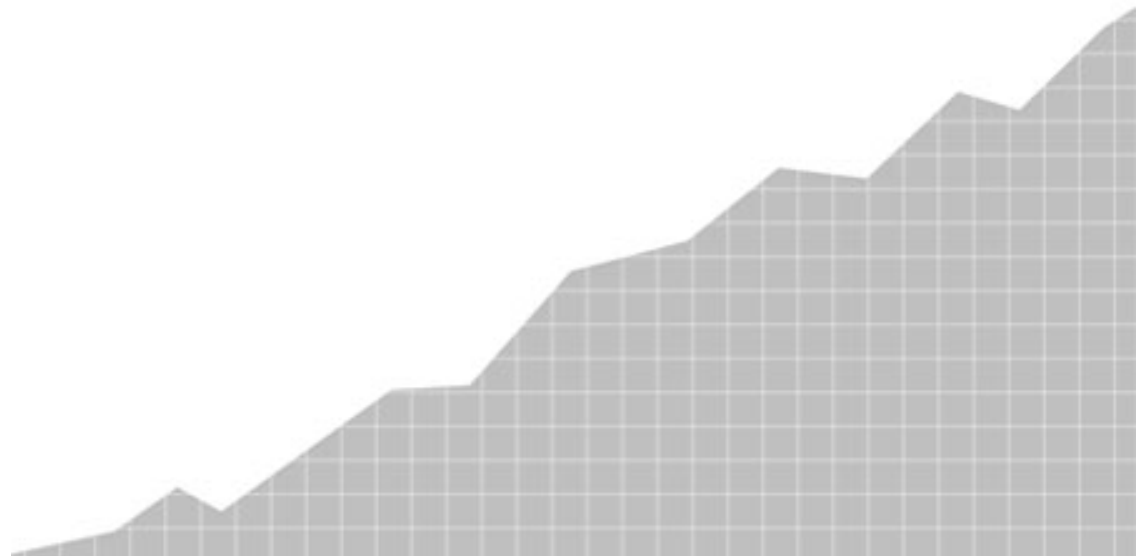




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MONTH END COMMENTARY – SEPTEMBER 2017

Yields were higher in September with the two-year Treasury reaching 1.49%, its highest level since October 2008. The total return for the two-year Treasury for the month was a substantially negative -.17%. Also contributing to higher Treasury yields in September were several hawkish comments from Fed members. The Fed is determined to institute one more rate hike this year, barring any geopolitical surprises or weak inflation data. Stocks continued their upward momentum and the Dow Jones Industrial average reached an all-time high.

FOMC: As expected, the Fed kept the federal funds target rate unchanged at between 1.00% and 1.25%. “In view of realized and expected labor market conditions and inflation, the Committee decided to maintain the target range for the federal funds rate at 1 to 1-1/4%.” Also expected was the Fed announcement of the unwinding of its \$4.5 trillion balance sheet. This will begin in October as described at the June meeting. The Fed did remark about the current hurricanes, but expressed little concern about the long-term economic effect, “Storm-related disruptions and rebuilding will affect economic activity in the near term, but past experience suggests that the storms are unlikely to materially alter the course of the national economy over the medium term.”

In terms of future forecasts, the FOMC members generally stayed with their forecasts from June. The GDP growth rate forecast was increased from 2.2% to 2.4% this year and from 1.9% to 2.00% in 2019. They also reduced slightly the forecast unemployment rate for 2018 and 2019. The fed funds futures market is currently pricing in a 70% chance of a rate hike in December.

Non-farm Payrolls/Unemployment: Non-farm payrolls increased by 156,000 in August, below a downwardly revised 189,000 in July and lower than market expectations of 180,000. Job gains occurred in manufacturing, construction, professional and technical services, health care and mining. The unemployment rate increased .1% to 4.4% and the participation rate was unchanged at 62.9%. Average hourly earnings were up .1% vs. an increase of .3% in July.

Retail Sales: Retail sales were down .3% from July 2017 and up 3.3% from last year.

GDP: Second quarter GDP was strong, at an as-expected 3.1% annualized rate for the third estimate driven by consumer spending at a 3.3% rate. Non-residential fixed investment at 6.7% was also a strong contributor which offset a 7.3% decline for residential investment. The percentage change in real GDP was revised from the advance estimate, reflecting upward revisions to nonresidential fixed investment that was partly offset by a downward revision to state and local government spending. The report confirmed that the economy was showing solid strength going into the third quarter.

Strategy going forward: GPA will continue to look for opportunities to extend portfolios to within 90% to 100% of each portfolio’s benchmark duration. Credit spreads remain tight. Both taxable municipal bonds and high-quality corporates are trading tight vs. Treasuries as demand remains high for credit investments. We will also look to add callable bonds as spreads between bullets and callables have widened. The debt ceiling has been raised until December 8, 2017. We are currently not seeing any market anomalies in the short Treasury bill market around the December 8th date.

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

3month bill	0.66
1 year note	0.60
2 year note	-0.02
3 year note	-0.31
5 year note	-1.94

TREASURY BENCHMARK TOTAL RETURNS IN MONTH*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	-0.09%	1.40
BAML 0-5 Year Treasury	-0.25%	2.20
BAML 1-3 Year Treasury	-0.16%	1.85
BAML 1-5 Year Treasury	-0.34%	2.65

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

	09/30/16	07/31/17	08/31/17	09/30/17	Change in September	Change from Prior Year
3 month bill	.28	1.08	.99	1.05	+.06	+.77
6 month bill	.43	1.13	1.08	1.19	+.11	+.76
2 year note	.76	1.35	1.33	1.49	+.16	+.73
3 year note	.88	1.51	1.43	1.62	+.19	+.74
5 year note	1.15	1.84	1.70	1.94	+.24	+.79
10 year	1.60	2.30	2.12	2.33	+.21	+.73

*Source: Bloomberg



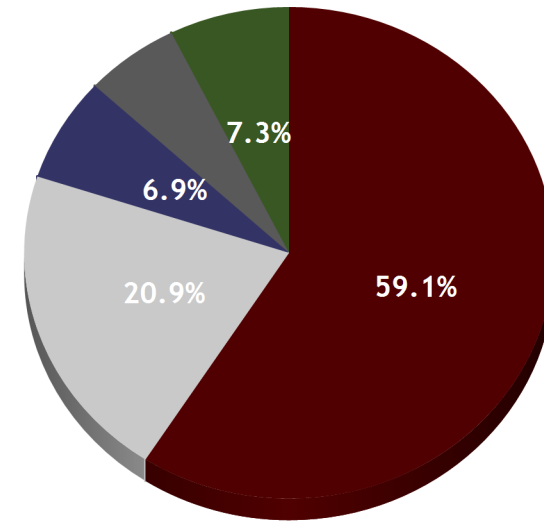
Weighted Averages

Book Yield	1.22
Maturity	1.31
Coupon	1.50
Moody	Aa1
S&P	AA

Fixed Income Totals

Par Value	87,069,938
Market Value	87,218,076.14
Amortized Book Value	87,432,932.06
Unrealized Gain/Loss	-214,855.92
Estimated Annual Cash Flow	1,293,034.81

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	51,560,736.02	59.1
Municipal (USD)	18,236,271.63	20.9
US Treasury (USD)	5,990,871.00	6.9
LGIP State Pool (USD)	5,034,838.90	5.8
Bank or Cash Deposit (USD)	6,395,358.59	7.3
Fixed Income Total	87,218,076.14	100.0

Portfolio Summary

September 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	87,069,938	87,698,138.97	87,432,932.06	87,218,076.14	-214,855.92	1.22	1.26	1.11	1.40	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	87,069,938	87,698,138.97	87,432,932.06	87,218,076.14	-214,855.92	1.22	1.26	1.11	1.40	



Cost Basis Summary

	Month End Ending 9/30/2017	Fiscal Year-to-Date 12/31/2016
Beginning Amortized Cost	87,755,196.04	82,546,461.93
Investment Purchases	6,715,763.46	25,846,594.88
Investment Maturities/Sells/Calls	0.00	(15,711,164.19)
Amortization	(18,598.89)	(188,111.94)
Change in Cash Equivalents	(7,019,428.55)	(5,060,559.01)
Realized Gains / Losses	0.00	(289.61)
Ending Amortized Costs	87,432,932.06	87,432,932.06

Accrual Earnings Summary

	Month End Ending 9/30/2017	Fiscal Year-to-Date 12/31/2016
Amortization/Accretion	(18,598.89)	(188,111.94)
Interest Earned	101,096.33	897,526.24
Realized Gain (Loss)	0.00	(289.61)
Total Income	82,497.44	709,124.69
Average Portfolio Balance	88,910,988.74	87,268,611.75
Earnings Yield	1.13%	1.09%

MarketValue Summary

	As of 9/30/2017
Ending Market Value	87,218,076.14
Unrealized Gain/Loss	(214,855.92)
Net Asset Value (NAV)	0.9975

Interest Earnings Summary

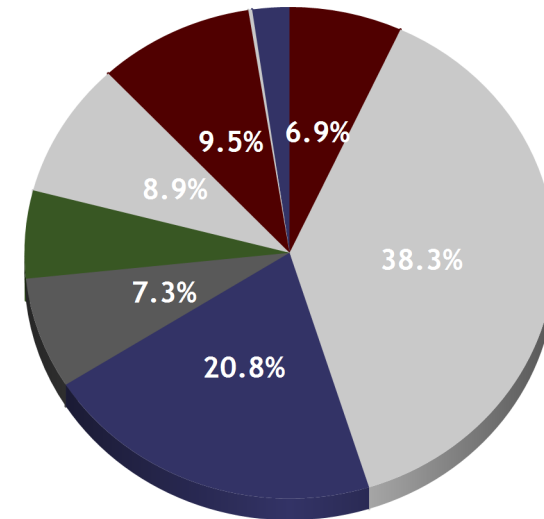
	Month End Ending 9/30/2017	Fiscal Year-to-Date 12/31/2016
Beginning Accrued Interest	287,060.28	351,959.68
Coupons Paid	44,581.35	718,613.30
Purchased Accrued Interest	(32,419.39)	(72,916.78)
Sold Accrued Interest	0.00	227,794.74
Ending Accrued Interest	375,994.66	375,994.66
Interest Earned	101,096.33	897,526.24



Total Return For Period

	Since 8/31/2017
Beginning Principal Value	87,663,890.62
Beginning Accrued Interest	287,060.28
Net Contributions/Withdrawals	-315,827.05
Market Value Change	-142,149.39
Interest Earnings	101,096.33
Ending Principal Value	87,218,076.14
Accrued Interest	375,994.66
Total Return	-41,053.06
Advisory Fees for Period	-1,000.00
Net Total Return	-42,053.06

Portfolio Allocation as of 9/30/2017



Industry Group	Market Value	% Assets	Yield
US Treasury	5,990,871.00	6.9	0.9
US Agency Bullet	33,389,023.52	38.3	1.1
US Agency Callable	18,171,712.50	20.8	1.4
Bank Deposit	6,395,358.59	7.3	0.8
State Investment Pool	5,034,838.90	5.8	1.1
Muni GO	7,784,482.65	8.9	1.2
Muni Rev	8,280,620.50	9.5	1.7
Muni BABS	201,428.00	0.2	1.5
Municipal Direct	1,969,740.48	2.3	2.5
Total	87,218,076.14	100.0	1.2

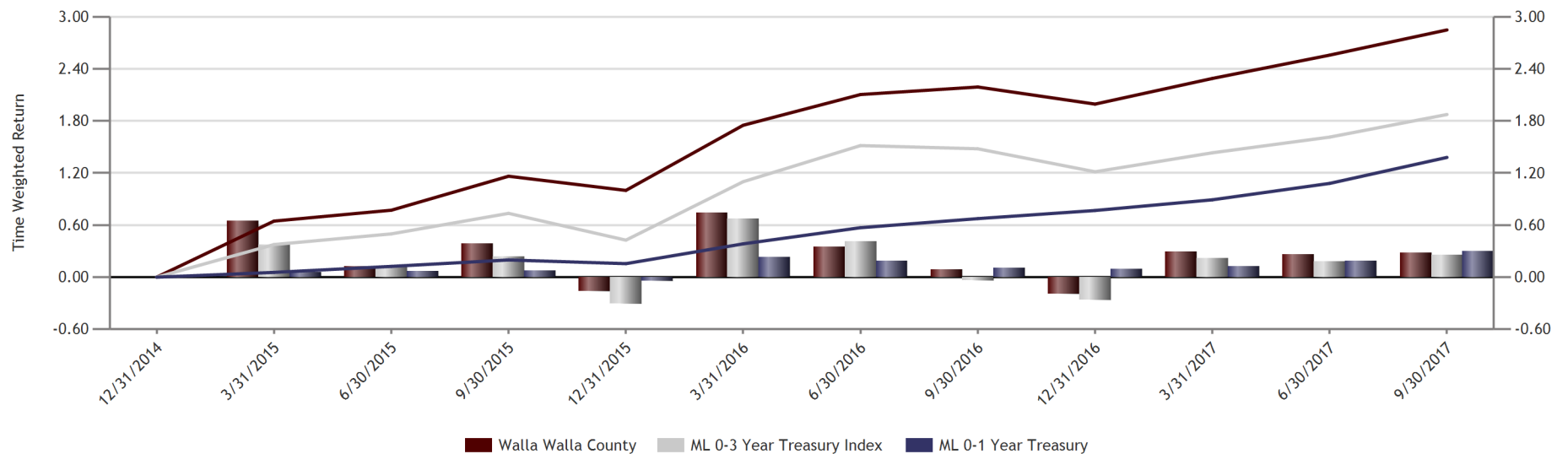


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	-0.05	0.28	0.84	1.03

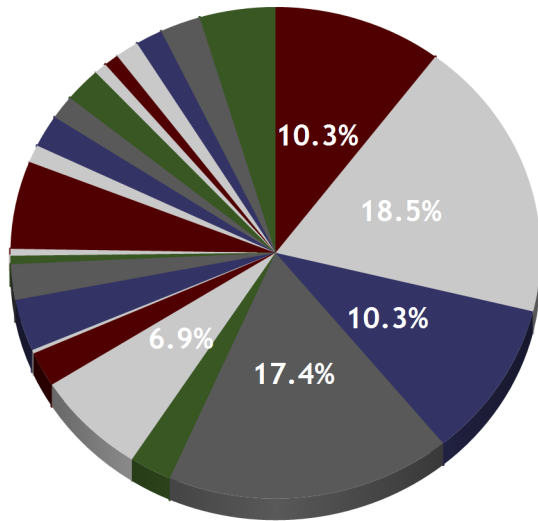
Index	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
ML 0-3 Year Treasury Index	-0.09	0.26	0.65	0.68
ML 0-1 Year Treasury	0.07	0.30	0.61	0.50

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





Portfolio Allocation as of 9/30/2017



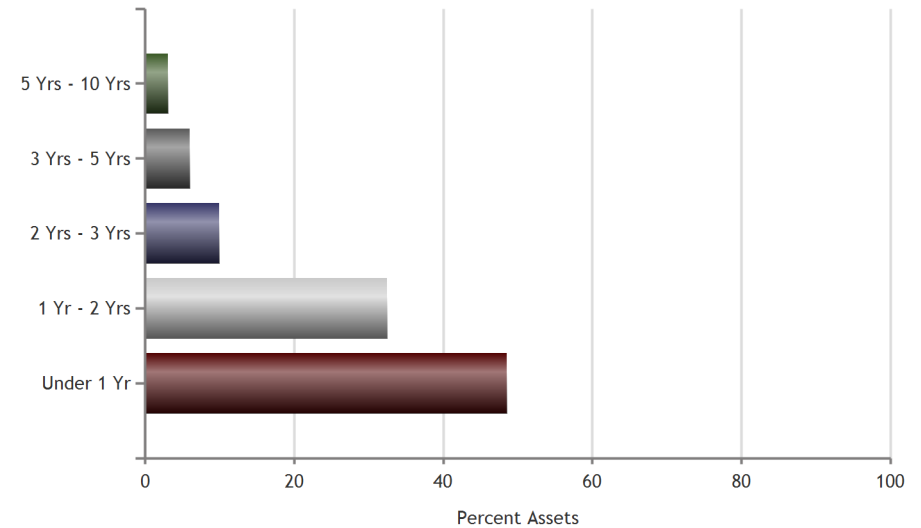
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	8,981,850.00	10.3	1.0
FEDERAL HOME LOAN BANKS	16,165,858.52	18.5	1.2
FEDERAL FARM CR BKS	8,961,180.00	10.3	1.3
FEDERAL HOME LN MTG CORP	15,197,494.50	17.4	1.1
FEDERAL AGRIC MTG CORP	2,254,353.00	2.6	2.0
UNITED STATES TREAS NTS	5,990,871.00	6.9	0.9
ENERGY NW WA ELEC REVENUE	2,009,300.00	2.3	1.4
GRANT CNTY PUB UTIL	201,428.00	0.2	1.5
UNIV OF WASHINGTON	2,969,169.00	3.4	1.8
ENERGY NORTHWEST WASH ELEC REV	2,032,280.00	2.3	1.8
GRANT CNTY WA PUB UTIL DIST	485,334.65	0.6	2.0
PUYALLUP WASH	389,933.70	0.4	1.3
WA LGIP	5,034,838.90	5.8	1.1
UMPQUA BANK	1,007,634.23	1.2	0.9
ADA & CANYON CNTYS ID JT SD	1,853,319.85	2.1	1.2
BAKER BOYER	1,355,000.00	1.6	0.1
WALLA WALLA COUNTY BONDS	1,969,740.48	2.3	2.5
OREGON SCHOOL BOARD	677,124.00	0.8	1.5
CITY OF TACOMA WA	784,536.85	0.9	1.1
NORTH SLOPE BORO ALASKA	1,262,214.60	1.4	1.1
CA ST PUB WKS BD LS	1,437,650.50	1.6	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,164,240.00	2.5	1.1
WASHINGTON FEDERAL BANK	4,032,724.36	4.6	1.1
Total	87,218,076.14	100.0	1.2



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Yr	25	42,364,352.54	48.6	1.2	1.161%	0.4
1 Yr - 2 Yrs	18	28,288,077.05	32.4	1.5	1.508%	1.4
2 Yrs - 3 Yrs	4	8,650,057.00	9.9	2.5	2.649%	2.2
3 Yrs - 5 Yrs	3	5,233,651.80	6.0	1.9	1.845%	4.0
5 Yrs - 10 Yrs	4	2,681,937.75	3.1	2.3	2.331%	5.0

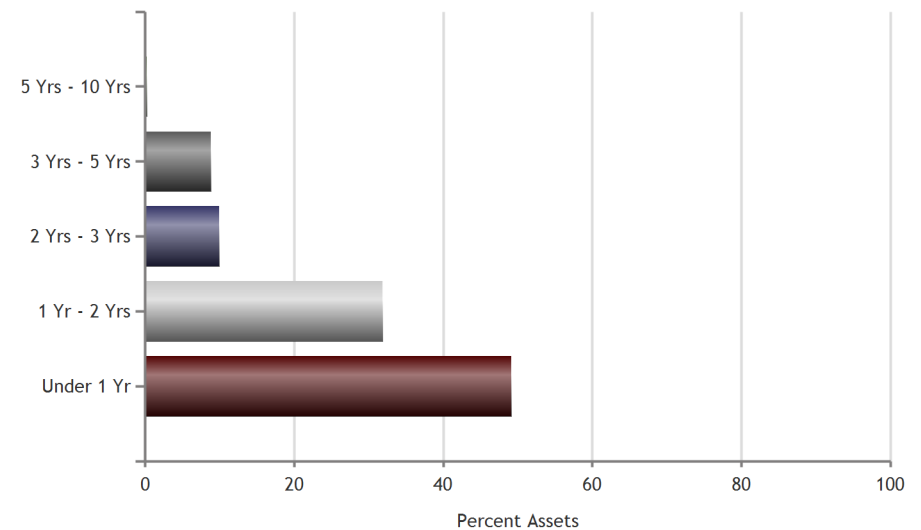
Distribution by Maturity



Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Yr	26	42,880,841.47	49.2	1.2	1.195%	0.4
1 Yr - 2 Yrs	17	27,771,588.12	31.8	1.4	1.461%	1.4
2 Yrs - 3 Yrs	4	8,650,057.00	9.9	2.5	2.649%	2.2
3 Yrs - 5 Yrs	5	7,727,975.80	8.9	2.0	1.981%	4.3
5 Yrs - 10 Yrs	2	187,613.75	0.2	3.2	3.157%	7.3

Distribution by Duration

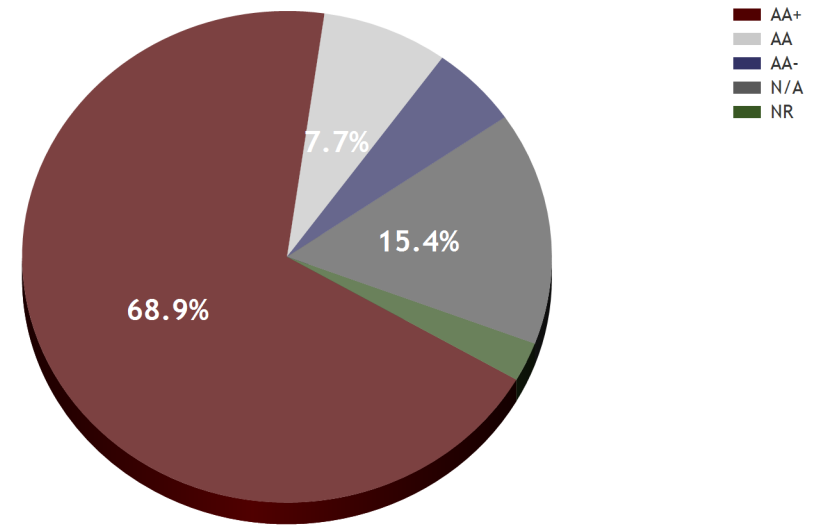




Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AA+	34	60,119,742.87	68.9	1.4	1.286%	1.3
AA	7	6,725,338.30	7.7	1.4	3.464%	1.3
AA-	3	4,718,704.00	5.4	1.8	2.057%	1.7
N/A	8	13,399,937.97	15.4	1.2	1.187%	0.6
NR	2	2,254,353.00	2.6	2.0	1.953%	3.8

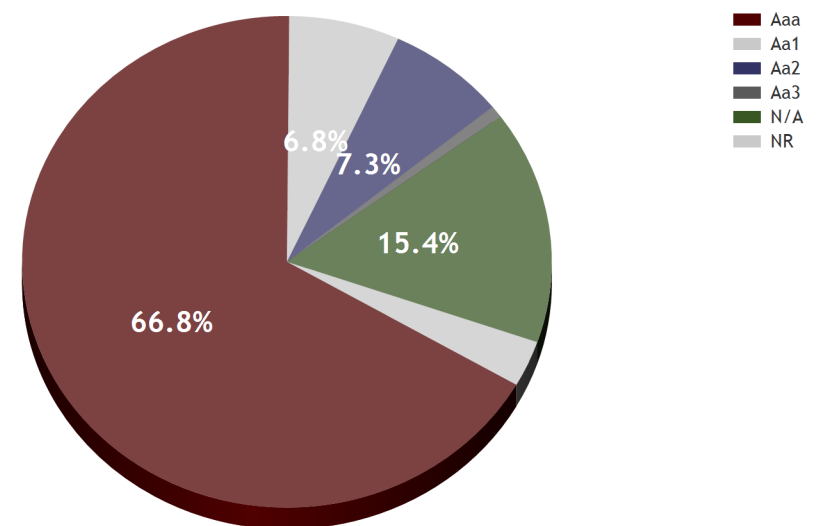
Distribution by S&P Rating



Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	33	58,266,423.02	66.8	1.5	1.200%	1.3
Aa1	3	5,894,899.85	6.8	1.5	2.904%	1.4
Aa2	5	6,325,765.95	7.3	1.4	3.305%	1.5
Aa3	2	686,762.65	0.8	1.7	2.700%	0.3
N/A	8	13,399,937.97	15.4	1.2	1.187%	0.6
NR	3	2,644,286.70	3.0	1.9	1.866%	3.2

Distribution by Moody Rating



Portfolio Holdings

Walla Walla County

September 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	99.99	0.71	99.9232	1.08	999,232.00	2,100.41	1,001,332.41	-624.54	1.1	0.17	0.16
912828VE7	2,000,000	UNITED STATES TREAS NTS 1.000% Due 05-31-18		10-28-15	100.07	0.89	99.8281	1.26	1,996,562.00	6,721.31	2,003,283.31	-4,882.61	2.3	0.66	0.65
912828A34	3,000,000	UNITED STATES TREAS NTS 1.250% Due 11-30-18		04-24-15	100.23	1.05	99.8359	1.39	2,995,077.00	12,602.46	3,007,679.46	-11,798.56	3.4	1.15	1.14
	6,000,000					0.94		1.30	5,990,871.00	21,424.18	6,012,295.18	-17,305.71	6.9	0.82	0.81
US Agency Bullet															
3130A4Q70	2,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 11-17-17		04-08-15	100.03	0.80	99.9867	1.10	1,999,734.00	7,444.44	2,007,178.44	-767.42	2.3	0.13	0.12
3130A6SA6	2,000,000	FEDERAL HOME LOAN BANKS 0.940% Due 11-17-17		11-17-15	100.00	0.95	99.9834	1.06	1,999,668.00	6,997.78	2,006,665.78	-319.11	2.3	0.13	0.12
3136G1LZ0	1,000,000	FEDERAL NATL MTG ASSN 0.750% Due 11-28-17		10-28-15	100.00	0.78	99.9260	1.21	999,260.00	2,562.50	1,001,822.50	-695.37	1.1	0.16	0.15
3137EADN6	1,000,000	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18		06-11-14	99.87	1.22	99.8831	1.16	998,831.00	1,645.83	1,000,476.83	115.72	1.1	0.28	0.27
3133EGDN2	2,000,000	FEDERAL FARM CR BKS 0.900% Due 03-02-18		04-19-17	99.92	1.09	99.8888	1.16	1,997,776.00	1,450.00	1,999,226.00	-636.66	2.3	0.42	0.41
3137EADP1	2,000,000	FEDERAL HOME LN MTG CORP 0.875% Due 03-07-18		10-20-16	100.03	0.81	99.8578	1.20	1,997,156.00	1,166.67	1,998,322.67	-3,410.26	2.3	0.43	0.42
31315PZZ5	250,000	FEDERAL AGRIC MTG CORP 0.770% Due 03-09-18		11-08-13	99.64	1.61	99.7980	1.23	249,495.00	117.64	249,612.64	383.18	0.3	0.44	0.43
3134G8XA2	2,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 07-27-18		04-26-16	99.99	1.02	99.7320	1.33	1,994,640.00	8,555.56	2,003,195.56	-5,104.93	2.3	0.81	0.80
3135G0L68	2,000,000	FEDERAL NATL MTG ASSN 0.750% Due 07-27-18		10-21-16	99.87	0.91	99.5443	1.31	1,990,886.00	2,666.67	1,993,552.67	-6,545.31	2.3	0.82	0.81

Portfolio Holdings

Walla Walla County
September 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
3134G44S4	1,000,000	FEDERAL HOME LN MTG CORP 1.000% Due 11-29-18		05-18-16	100.00	1.00	99.5009	1.43	995,009.00	3,388.89	998,397.89	-4,977.26	1.1	1.15	1.14
313381GB5	1,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 11-30-18		05-16-16	100.11	0.91	99.5415	1.40	995,415.00	3,361.11	998,776.11	-5,647.61	1.1	1.15	1.14
3133EFX51	2,000,000	FEDERAL FARM CR BKS 1.000% Due 01-07-19		05-16-16	100.07	0.95	99.3767	1.50	1,987,534.00	4,666.67	1,992,200.67	-13,835.92	2.3	1.25	1.25
3136G3YL3	2,000,000	FEDERAL NATL MTG ASSN 0.900% Due 01-25-19		08-02-16	99.89	0.98	99.1900	1.52	1,983,800.00	3,300.00	1,987,100.00	-14,023.71	2.3	1.30	1.30
3133EF3V7	2,000,000	FEDERAL FARM CR BKS 0.875% Due 02-15-19		08-02-16	100.03	0.85	99.2270	1.44	1,984,540.00	2,236.11	1,986,776.11	-16,087.07	2.3	1.36	1.35
3135G0ZA4	2,000,000	FEDERAL NATL MTG ASSN 1.875% Due 02-19-19		04-19-17	100.87	1.23	100.5563	1.47	2,011,126.00	4,375.00	2,015,501.00	-6,364.68	2.3	1.36	1.36
3133782M2	2,000,000	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19		04-19-17	100.33	1.27	100.0425	1.47	2,000,850.00	1,916.67	2,002,766.67	-5,699.43	2.3	1.42	1.41
313379EE5	2,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		09-27-17	100.21	1.50	100.1652	1.53	2,003,304.00	9,659.72	2,012,963.72	-822.73	2.3	1.67	1.66
3130ABZX7	1,215,000	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19		09-28-17	99.80	1.52	99.7328	1.56	1,211,753.52	2,569.72	1,214,323.24	-876.95	1.4	1.82	1.81
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.93	1.23	99.1694	1.59	1,983,388.00	8,400.00	1,991,788.00	-15,262.72	2.3	2.11	2.10
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.15	2.06	100.2429	2.04	2,004,858.00	4,433.33	2,009,291.33	1,779.92	2.3	4.17	4.17
	33,465,000					1.12		1.40	33,389,023.52	80,914.31	33,469,937.83	-98,798.34	38.3	1.19	1.18
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	99.8826	1.26	1,997,652.00	3,250.00	2,000,902.00	-2,348.00	2.3	0.32	0.24
3134G8M71	2,000,000	FEDERAL HOME LN MTG CORP 1.050% Due 02-26-18	11-26-17	04-19-17	100.00	1.05	99.9153	1.26	1,998,306.00	2,041.67	2,000,347.67	-1,694.00	2.3	0.40	0.36

Portfolio Holdings

Walla Walla County
September 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
3135G0XK4	2,000,000	FEDERAL NATL MTG ASSN 1.050% Due 05-25-18	11-25-17	05-30-13	100.00	1.07	99.8389	1.30	1,996,778.00	7,350.00	2,004,128.00	-3,222.00	2.3	0.65	0.63
3130A96A4	2,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 06-15-18	12-15-17	08-29-16	100.00	1.00	99.7163	1.40	1,994,326.00	5,888.89	2,000,214.89	-5,674.00	2.3	0.70	0.56
3134G9JK4	1,000,000	FEDERAL HOME LN MTG CORP 1.125% Due 11-26-18	11-26-17	05-16-16	100.00	1.12	99.5379	1.53	995,379.00	3,906.25	999,285.25	-4,621.00	1.1	1.14	1.07
3134G9MU8	2,000,000	FEDERAL HOME LN MTG CORP 1.300% Due 05-24-19	11-24-17	05-17-16	100.00	1.30	99.6760	1.50	1,993,520.00	9,172.22	2,002,692.22	-6,480.00	2.3	1.62	1.18
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	99.6118	1.72	2,241,265.50	14,531.25	2,255,796.75	-8,734.50	2.6	1.78	1.26
3133EF5V5	1,000,000	FEDERAL FARM CR BKS 1.350% Due 08-02-19	10-02-17	09-28-17	99.67	1.53	99.6026	1.57	996,026.00	2,212.50	998,238.50	-713.72	1.1	1.80	1.21
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	11-26-17	11-15-16	99.40	1.75	98.1578	2.06	1,963,156.00	11,111.11	1,974,267.11	-24,773.82	2.3	3.97	2.52
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	10-25-17	09-21-17	99.90	2.24	99.7652	2.27	1,995,304.00	15,540.00	2,010,844.00	-2,705.53	2.3	4.81	1.74
	18,250,000					1.35		1.59	18,171,712.50	75,003.89	18,246,716.39	-60,966.57	20.8	1.74	1.07
Bank Deposit															
SYS117600	1,355,000	BAKER BOYER BANK 0.100% Due 10-29-17		12-31-15	100.00	0.10	100.0000	0.10	1,355,000.00	0.00	1,355,000.00	0.00	1.6	0.08	0.05
SYSUMPQ11	1,007,634	UMPQUA BANK MMF 0.880% Due 10-29-17		12-31-15	100.00	0.88	100.0000	0.88	1,007,634.23	0.00	1,007,634.23	0.00	1.2	0.08	0.05
000WAFED3	4,032,724	WASHINGTON FEDERAL 1.050% Due 10-29-17		03-14-17	100.00	1.05	100.0000	1.05	4,032,724.36	0.00	4,032,724.36	0.00	4.6	0.08	0.05
	6,395,359					0.82		0.82	6,395,358.59	0.00	6,395,358.59	0.00	7.3	0.08	0.05
State Investment Pool															
WAP00L	5,034,839	WASHINGTON LGIP 1.129% Due 10-29-17		12-31-15	100.00	1.13	100.0000	1.13	5,034,838.90	0.00	5,034,838.90	0.00	5.8	0.08	0.05

Portfolio Holdings

Walla Walla County

September 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
Muni GO															
747045MU3	390,000	PUYALLUP WASH 1.367% Due 12-01-17		02-12-13	100.02	1.25	99.9830	1.46	389,933.70	1,777.10	391,710.80	-140.32	0.4	0.17	0.16
005158VF4	1,805,000	ADA & CANYON CNTYS IDAHO JT SC 4.000% Due 08-15-18		05-29-15	102.38	1.20	102.6770	0.92	1,853,319.85	9,225.56	1,862,545.41	5,299.46	2.1	0.86	0.85
172217ZF1	1,430,000	CINCINNATI OH 2.000% Due 12-01-18		10-20-16	101.09	1.05	100.5350	1.54	1,437,650.50	9,533.33	1,447,183.83	-7,981.67	1.6	1.15	1.14
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	106.71	1.10	106.5160	1.22	1,262,214.60	14,977.08	1,277,191.68	-2,272.89	1.4	1.67	1.66
686053CJ6	700,000	OREGON ST SCHOOL BOARDS ASSOC 0.000% Due 06-30-19		06-08-17	97.42	1.51	96.7320	1.91	677,124.00	0.00	677,124.00	-4,828.32	0.8	1.73	1.72
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	108.34	1.08	108.2120	1.16	2,164,240.00	33,333.33	2,197,573.33	-2,484.02	2.5	2.04	2.04
	7,510,000					1.15		1.26	7,784,482.65	68,846.41	7,853,329.06	-12,407.76	8.9	1.42	1.40
Muni Rev															
873547JF1	785,000	TACOMA WASH WTR REV 1.150% Due 12-01-17		04-17-15	100.00	1.15	99.9410	1.50	784,536.85	3,009.17	787,546.02	-463.15	0.9	0.17	0.16
387883RK9	485,000	GRANT CNTY WASH PUB UTIL DIST 2.010% Due 01-01-18		09-25-13	100.00	2.01	100.0690	1.73	485,334.65	2,437.12	487,771.77	334.65	0.6	0.25	0.24
29270CYL3	2,000,000	ENERGY NORTHWEST WASH ELEC REV 2.147% Due 07-01-18		05-11-17	100.58	1.36	100.4650	1.52	2,009,300.00	10,735.00	2,020,035.00	-2,392.17	2.3	0.74	0.73
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	99.8040	1.84	2,470,149.00	14,437.50	2,484,586.50	-4,851.00	2.8	2.11	2.10
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	102.25	1.80	101.6140	2.05	2,032,280.00	13,265.00	2,045,545.00	-12,803.03	2.3	2.63	2.62
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.85	2.29	99.8040	2.50	499,020.00	4,103.33	503,123.33	-5,236.46	0.6	4.79	4.79
	8,245,000					1.66		1.82	8,280,620.50	47,987.12	8,328,607.62	-25,411.17	9.5	1.77	1.76

Portfolio Holdings

Walla Walla County

September 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
Muni BABS															
387883PC9	200,000	GRANT CNTY WASH PUB UTIL DIST 4.361% Due 01-01-18		10-08-14	100.70	1.50	100.7140	1.51	201,428.00	2,180.50	203,608.50	33.63	0.2	0.25	0.24
Municipal Direct															
WWCO1	516,489	WALLA WALLA COUNTY 4.000% Due 10-01-18		10-01-09	100.00	4.00	100.0000	3.60	516,488.93	56,871.17	573,360.10	0.00	0.6	0.97	0.94
JAIL 2016	1,265,638	WALLA WALLA COUNTY 1.820% Due 12-01-21		12-01-16	100.00	1.82	100.0000	1.79	1,265,637.80	19,195.51	1,284,833.31	0.00	1.5	3.88	3.86
FAIR12820	89,861	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-08-16	100.00	3.07	100.0000	2.99	89,861.33	2,243.12	92,104.45	0.00	0.1	7.21	7.19
FAIR2012B	97,752	WALLA WALLA COUNTY 3.240% Due 04-30-27		04-30-17	100.00	3.24	100.0000	3.20	97,752.42	1,328.46	99,080.88	0.00	0.1	7.34	7.32
	1,969,740					2.52		2.39	1,969,740.48	79,638.25	2,049,378.73	0.00	2.3	3.44	3.42
TOTAL	87,069,938					1.22		1.42	87,218,076.14	375,994.66	87,594,070.80	-214,855.92	100.0	1.26	1.11



Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
9/21/2017	9/22/2017	2,000,000	3133EHKT9	FEDERAL FARM CR BKS 2.220% Due 11-25-22	99.90	1,998,000
9/22/2017	9/25/2017	500,000	91523NMU7	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22	100.85	504,270
9/28/2017	9/29/2017	1,000,000	3133EF5V5	FEDERAL FARM CR BKS 1.350% Due 08-02-19	99.67	996,730
9/28/2017	9/29/2017	1,215,000	3130ABZX7	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19	99.80	1,212,623
9/27/2017	9/29/2017	2,000,000	313379EE5	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19	100.21	2,004,140
Total Purchases						6,715,763

Interest

Trade Date	Settle Date	Symbol	Security	Amount
9/2/2017	9/2/2017	3133EGDN2	FEDERAL FARM CR BKS 0.900% Due 03-02-18	9,000
9/7/2017	9/7/2017	3137EADP1	FEDERAL HOME LN MTG CORP 0.875% Due 03-07-18	8,750
9/8/2017	9/8/2017	3133782M2	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19	15,000
9/9/2017	9/9/2017	31315PZZ5	FEDERAL AGRIC MTG CORP 0.770% Due 03-09-18	963
9/21/2017	9/22/2017	3133EHKT9	FEDERAL FARM CR BKS 2.220% Due 11-25-22	-14,430
9/22/2017	9/25/2017	91523NMU7	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22	-3,898
9/28/2017	9/29/2017	3133EF5V5	FEDERAL FARM CR BKS 1.350% Due 08-02-19	-2,138
9/28/2017	9/29/2017	3130ABZX7	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19	-2,475
9/27/2017	9/29/2017	313379EE5	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19	-9,479



Interest

Trade Date	Settle Date	Symbol	Security	Amount
9/30/2017	9/30/2017	SYS117600054	BAKER BOYER BANK 0.100% Due 10-29-17	315
9/30/2017	9/30/2017	SYS117600054	BAKER BOYER BANK 0.100% Due 10-29-17	0
9/30/2017	9/30/2017	SYSUMPQ1	UMPQUA BANK MMF 0.880% Due 10-29-17	728
9/30/2017	9/30/2017	SYSUMPQ1	UMPQUA BANK MMF 0.880% Due 10-29-17	0
9/30/2017	9/30/2017	000WAFED	WASHINGTON FEDERAL 1.050% Due 10-29-17	3,477
9/30/2017	9/30/2017	000WAFED	WASHINGTON FEDERAL 1.050% Due 10-29-17	0
9/30/2017	9/30/2017	WAPOL	WASHINGTON LGIP 1.129% Due 10-29-17	6,348
9/30/2017	9/30/2017	WAPOL	WASHINGTON LGIP 1.129% Due 10-29-17	0
Total Interest				12,162

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
9/30/2017	9/30/2017	manfee	Management Fee	1,000
Total Expenses				1,000

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/22/2017	9/22/2017		cash	CASH ACCOUNT		2,012,430
9/25/2017	9/25/2017		cash	CASH ACCOUNT		508,168
9/29/2017	9/29/2017		cash	CASH ACCOUNT		4,227,585
9/30/2017	9/30/2017	728	SYSUMPQ1	UMPQUA BANK MMF 0.880% Due 10-29-17	100.00	728
9/30/2017	9/30/2017	3,477	000WAFED	WASHINGTON FEDERAL	100.00	3,477

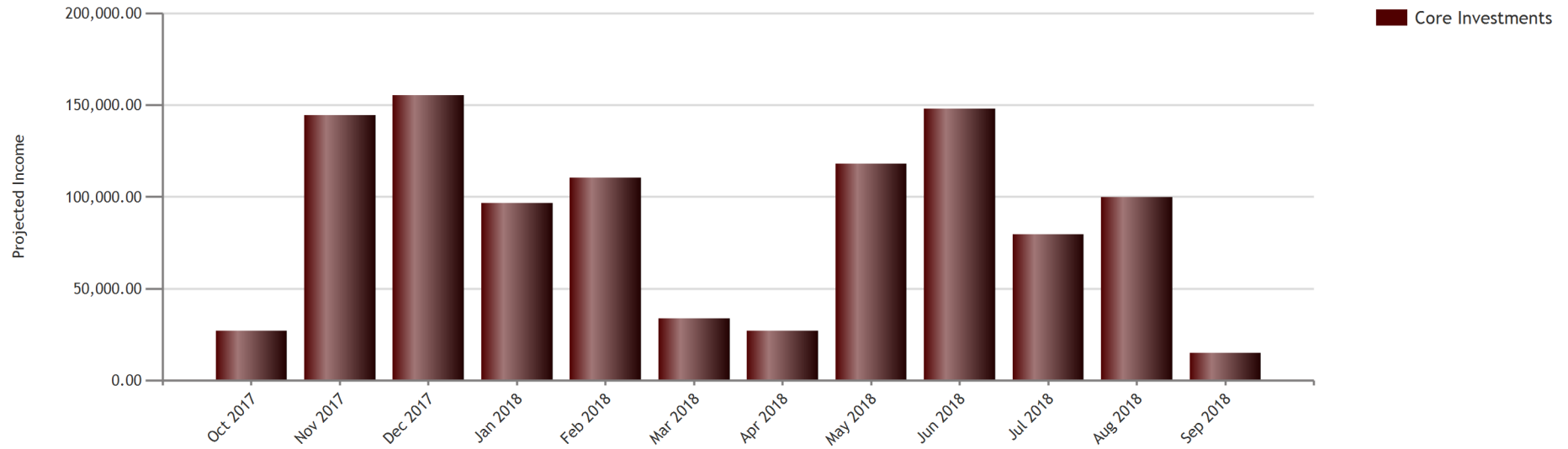


Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
				1.050% Due 10-29-17		
Total Contributions						6,752,388

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/5/2017	9/5/2017		cash	CASH ACCOUNT		9,000
9/7/2017	9/7/2017		cash	CASH ACCOUNT		8,750
9/8/2017	9/8/2017		cash	CASH ACCOUNT		15,000
9/11/2017	9/11/2017		cash	CASH ACCOUNT		963
9/30/2017	9/30/2017	30,000	SYS117600054	BAKER BOYER BANK 0.100% Due 10-29-17	100.00	30,000
9/30/2017	9/30/2017	6,993,634	WAPOL	WASHINGTON LGIP 1.129% Due 10-29-17	100.00	6,993,634
Total Withdrawals						7,057,347



	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018
Core Investments	26,875.00	144,350.00	155,165.65	96,485.25	110,415.75	33,712.50	26,875.00	118,075.00	147,986.25	79,500.00	99,915.75	15,000.00
US Agency (USD)	26,875.00	112,475.00	26,250.00	39,250.00	74,315.75	33,712.50	26,875.00	89,325.00	26,250.00	31,500.00	63,815.75	15,000.00
Municipal (USD)	0.00	0.00	128,915.65	57,235.25	36,100.00	0.00	0.00	0.00	121,736.25	48,000.00	36,100.00	0.00
US Treasury (USD)	0.00	31,875.00	0.00	0.00	0.00	0.00	0.00	28,750.00	0.00	0.00	0.00	0.00
Total	26,875.00	144,350.00	155,165.65	96,485.25	110,415.75	33,712.50	26,875.00	118,075.00	147,986.25	79,500.00	99,915.75	15,000.00
Grand Total	1,054,356.15											



NAV and Sensitivity Analysis

09/30/17

Weighted Average Maturity (days):	478
Book Value:	\$87,432,932.06
Market Value:	\$87,218,076.14
Market Value (NAV):	0.997543
Total \$ Unrealized Loss:	\$214,856
Total \$ Unrealized Gain:	\$0

<i>Basis Point Shift</i>								Gain (Loss)
300	0.940347	0.953603	0.956045	0.958243	0.960231	0.962039	0.967879	\$ (3,650,970)
250	0.949704	0.960881	0.962940	0.964793	0.966469	0.967993	0.972917	\$ (3,078,284)
200	0.959061	0.968158	0.969834	0.971343	0.972707	0.973948	0.977956	\$ (2,505,599)
150	0.968418	0.975436	0.976729	0.977893	0.978945	0.979902	0.982994	\$ (1,932,913)
100	0.977775	0.982714	0.983624	0.984443	0.985183	0.985857	0.988033	\$ (1,360,227)
50	0.987132	0.989992	0.990519	0.990993	0.991422	0.991811	0.993071	\$ (787,542)
0	0.996489	0.997270	0.997413	0.997543	0.997660	0.997766	0.998110	\$ (214,856)
-50	1.005847	1.004547	1.004308	1.004093	1.003898	1.003721	1.003148	\$ 357,830
-100	1.015204	1.011825	1.011203	1.010643	1.010136	1.009675	1.008187	\$ 930,515
-150	1.024561	1.019103	1.018097	1.017193	1.016374	1.015630	1.013225	\$ 1,503,201
-200	1.033918	1.035000	1.024992	1.023743	1.022612	1.021584	1.018264	\$ 2,075,887
-250	1.043275	1.033658	1.031887	1.030293	1.028850	1.027539	1.023302	\$ 2,648,573
-300	1.052632	1.040936	1.038782	1.036843	1.035088	1.033493	1.028340	\$ 3,221,258

Redemption/Inflow	-30%	-10%	-5%	0%	5%	10%	30%
O/S Shares	61,203,052	78,689,639	83,061,285	87,432,932	91,804,579	96,176,225	113,662,812

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

9/30/2017

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 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.