



GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account
Walla Walla County

9/30/2018

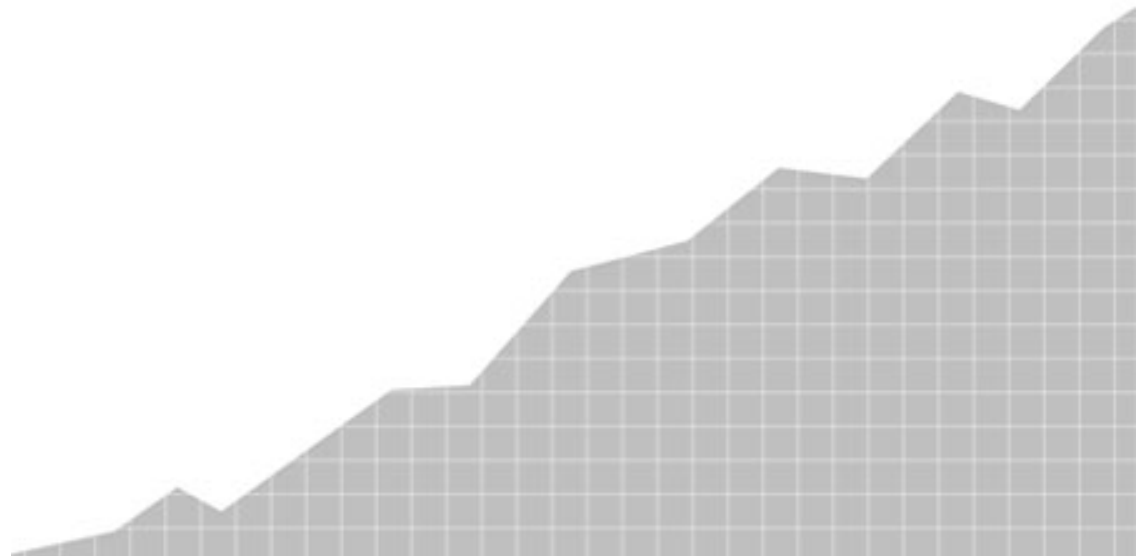




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MONTH END COMMENTARY- SEPTEMBER 2018

Who are you going to believe? The FOMC or the fixed income markets. As expected, on September 26, the FOMC raised the fed funds rate 25 basis points to a new fed funds range of 2% to 2.25%. The FOMC also reiterated their expectations to raise fed funds again in December along with three more increases in 2019. The fixed income market was little changed on the announcement and continues to defy the Fed's expectations for future increases. The futures market is pricing in a 70% probability of another increase in December, but only a 46% chance of another rate increase on March 20. The FOMC board members have fed funds priced at 3.125% at the end of 2019 and 3.375% at the end of 2020. If fixed income investors were in agreement with the Fed, the futures market would be pricing in a higher probability for 2019 rate hikes. Either market rates need to rise to meet Fed expectations, or the Fed needs to moderate their future fed fund expectations.

The two-year treasury increased in yield by 19 basis points during September and ended the month at a decade high of 2.82%. This ended four months of sideways trading for the two-year treasury and September's increase in yield was the largest monthly increase since April's rise of 23 basis points. The increase in yields were the result of continued economic strength and growth in inflation. The monthly growth in payrolls continued to be strong during the month with a growth of 201,000 and an unemployment rate of 3.9%. Average hourly earnings increased to 2.9% while the CPI rose to 2.7% YOY. The Fed's preferred rate of inflation is the Core PCE which was announced at 2% YOY. This rate is at the Fed's target level and is close to its six year high of 2.1% YOY. The recent growth in inflation is putting pressure on the curve to reverse some of the recent flattening with longer issues rising more in yield than shorter issues. This change in curve direction will be important to follow over the next several months.

STRATEGY GOING FORWARD:

GPA expects the gradual increase in interest rates to continue along the path well communicated by the FOMC. Market rates should continue to rise moderately to meet the Fed's expectations. The FOMC has a strong desire to move rates closer to their perceived neutral rate of 3% to 3.5%. It would take a significant slowing in economic momentum for the Fed to slow their expected rate increases. As such, with many securities yielding close to 3% we are suggesting that short fixed income investors continue to maintain their portfolio durations slightly defensive to higher rates with a range of 90% to 100% of their benchmark durations. We find the two-year note is attractive relative to the one-year bill with spreads close to 25 basis points. Absent an acceleration in inflation we expect to increase our positions in two year and longer securities as yields start to surpass the 3% to 3.5% levels.

TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS:*

3month bill	1.616
1 year note	1.081
2 year note	-0.156
3 year note	-1.104
5 year note	-2.028

TREASURY BENCHMARK TOTAL RETURNS LAST MONTH*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	-0.04%	1.40
BAML 1-3 Year Treasury	-0.12%	1.85
BAML 0-5 Year Treasury	-0.19%	2.15
BAML 1-5 Year Treasury	-0.28%	2.64

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

	9/30/2017	7/31/2018	8/31/2018	9/30/2018	Change from Last Month	Change from Prior Year
3 month bill	1.08	2.02	2.10	2.23	0.13	1.15
1 year note	1.36	2.19	2.45	2.57	0.12	1.21
2 year note	1.47	2.67	2.63	2.82	0.19	1.35
3 year note	1.61	2.77	2.69	2.88	0.19	1.27
5 year note	1.92	2.85	2.74	2.94	0.20	1.02
10 year note	2.33	2.96	2.86	3.06	0.20	0.73

Source: Bloomberg



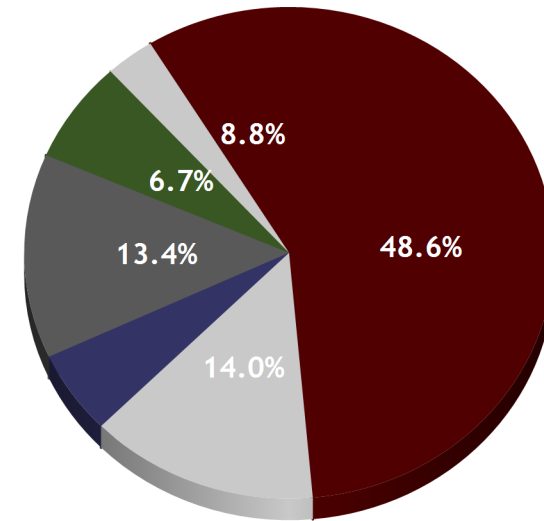
Weighted Averages

Book Yield	1.81
Maturity	1.07
Coupon	1.81
Moody	Aa1
S&P	AA

Fixed Income Totals

Par Value	90,192,775
Market Value	89,488,069.48
Amortized Book Value	90,135,089.23
Unrealized Gain/Loss	-647,019.75
Estimated Annual Cash Flow	1,624,798.22

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	43,463,510.07	48.6
Municipal (USD)	12,515,467.83	14.0
US Treasury (USD)	4,922,451.00	5.5
LGIP State Pool (USD)	12,032,471.80	13.4
Bank or Cash Deposit (USD)	6,011,892.78	6.7
Commercial Paper (USD)	2,687,256.00	3.0
Supranationals (USD)	7,855,020.00	8.8
Fixed Income Total	89,488,069.48	100.0

Portfolio Summary

September 30, 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	90,192,775	90,382,623.62	90,135,089.23	89,488,069.48	-647,019.75	1.81	1.03	1.02	1.40	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	90,192,775	90,382,623.62	90,135,089.23	89,488,069.48	-647,019.75	1.81	1.03	1.02	1.40	



Cost Basis Summary

	Month End Ending 9/30/2018	Fiscal Year-to-Date 12/31/2017
Beginning Amortized Cost	91,573,999.81	86,566,088.89
Investment Purchases	696,192.78	23,295,033.14
Investment Maturities/Sells/Calls	0.00	(24,253,692.39)
Amortization	334.22	(54,586.22)
Change in Cash Equivalents	(2,135,437.58)	4,582,245.81
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	90,135,089.23	90,135,089.23

Accrual Earnings Summary

	Month End Ending 9/30/2018	Fiscal Year-to-Date 12/31/2017
Amortization/Accretion	334.22	(54,586.22)
Interest Earned	129,776.73	1,090,500.70
Realized Gain (Loss)	0.00	0.00
Total Income	130,110.94	1,035,914.48
Average Portfolio Balance	91,722,656.98	91,058,754.73
Earnings Yield	1.73%	1.52%

MarketValue Summary

	As of 9/30/2018
Ending Market Value	89,488,069.48
Unrealized Gain/Loss	(647,019.75)
Net Asset Value (NAV)	0.9928

Interest Earnings Summary

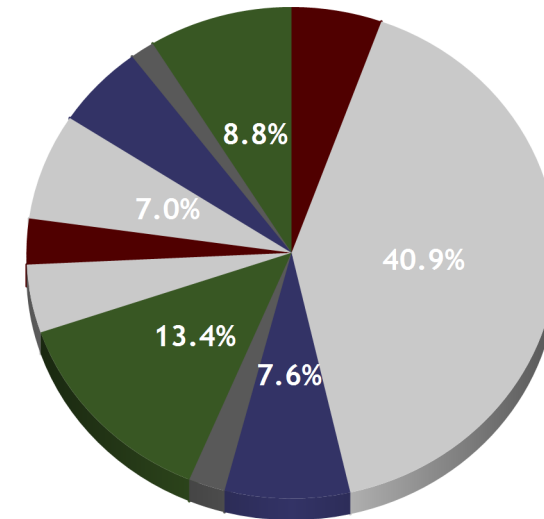
	Month End Ending 9/30/2018	Fiscal Year-to-Date 12/31/2017
Beginning Accrued Interest	344,329.39	317,501.93
Coupons Paid	55,311.23	924,417.18
Purchased Accrued Interest	0.00	(77,192.24)
Sold Accrued Interest	0.00	141,982.80
Ending Accrued Interest	418,794.89	418,794.89
Interest Earned	129,776.73	1,090,500.70



Total Return For Period

	Since 8/31/2018
Beginning Principal Value	91,006,090.87
Beginning Accrued Interest	344,329.39
Net Contributions/Withdrawals	-1,494,556.03
Market Value Change	-78,776.59
Interest Earnings	129,776.73
Ending Principal Value	89,488,069.48
Accrued Interest	418,794.89
Total Return	51,000.14
Advisory Fees for Period	-1,000.00
Net Total Return	50,000.14

Portfolio Allocation as of 9/30/2018



Industry Group	Market Value	% Assets	Yield
US Treasury	4,922,451.00	5.5	1.7
US Agency Bullet	36,636,353.07	40.9	1.6
US Agency Callable	6,827,157.00	7.6	1.7
Certificate of Deposit	2,000,000.00	2.2	1.5
State Investment Pool	12,032,471.80	13.4	2.1
Money Market Fund	4,011,892.78	4.5	1.9
Commercial Paper	2,687,256.00	3.0	2.2
Muni GO	6,264,568.80	7.0	1.4
Muni Rev	4,912,488.50	5.5	1.8
Municipal Direct	1,338,410.53	1.5	2.3
Supranationals	7,855,020.00	8.8	2.7
Total	89,488,069.48	100.0	1.8

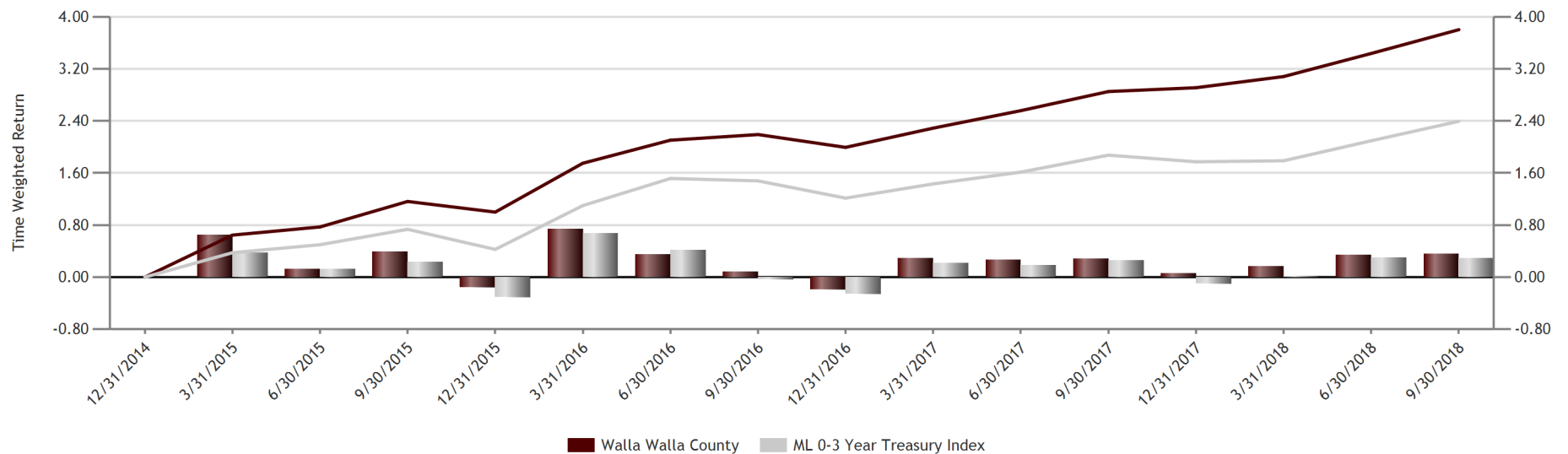


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.05	0.35	0.87	1.00

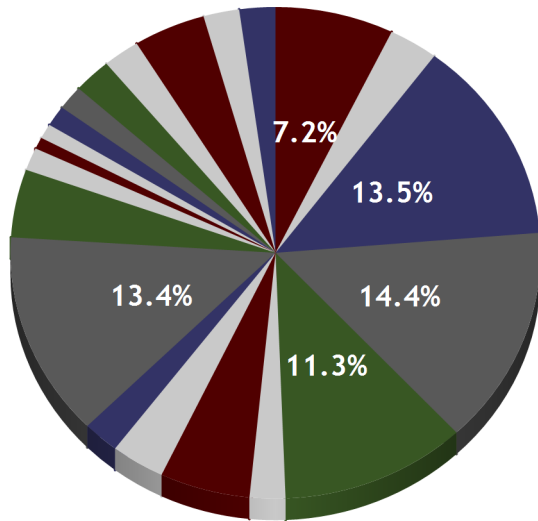
Index				
ML 0-3 Year Treasury Index	-0.04	0.29	0.61	0.63

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





Portfolio Allocation as of 9/30/2018



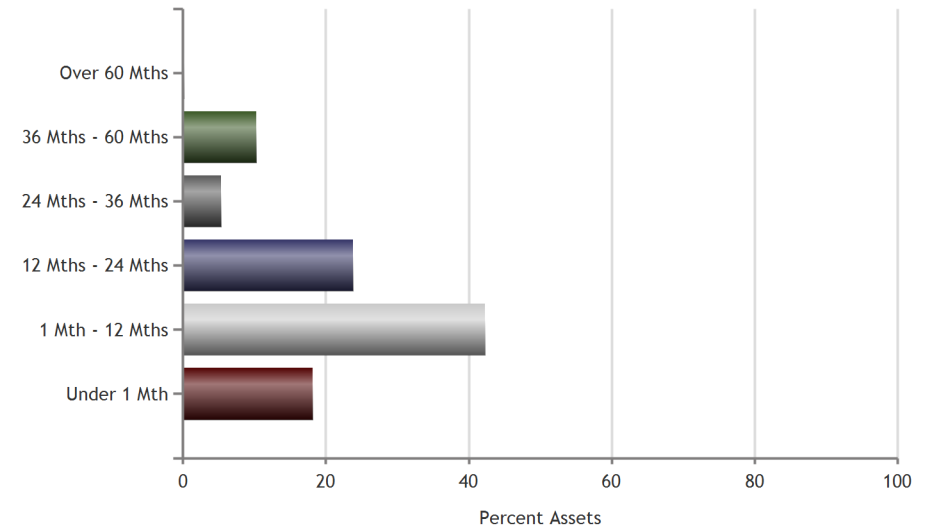
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	6,457,961.50	7.2	1.3
TOYOTA	2,687,256.00	3.0	2.2
FEDERAL HOME LOAN BANKS	12,061,900.32	13.5	1.7
FEDERAL FARM CR BKS	12,843,209.00	14.4	1.8
FEDERAL HOME LN MTG CORP	10,155,093.25	11.3	1.3
FEDERAL AGRIC MTG CORP	1,945,346.00	2.2	2.1
UNITED STATES TREAS NTS	4,922,451.00	5.5	1.7
UNIV OF WASHINGTON	2,927,588.50	3.3	1.8
ENERGY NORTHWEST WASH ELEC REV	1,984,900.00	2.2	1.8
WA LGIP	12,032,471.80	13.4	2.1
UMPQUA BANK	4,005,939.43	4.5	1.7
WALLA WALLA COUNTY BONDS	1,338,410.53	1.5	2.3
OREGON SCHOOL BOARD	684,740.00	0.8	1.5
THURSTON COUNTY	869,945.40	1.0	2.9
NORTH SLOPE BORO ALASKA	1,211,899.50	1.4	1.1
CA ST PUB WKS BD LS	1,428,183.90	1.6	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,069,800.00	2.3	1.1
WASHINGTON FEDERAL BANK	2,005,953.35	2.2	2.0
INTL BK RECON & DEVELOP	3,933,320.00	4.4	2.8
INTL FINANCE CORP	1,955,340.00	2.2	2.6
INTER-AMERICAN DEVELOP BK	1,966,360.00	2.2	2.6
Total	89,488,069.48	100.0	1.8



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	4	16,219,947.91	18.1	2.0	2.044%	0.1
1 Mth - 12 Mths	22	37,802,734.47	42.2	2.4	1.329%	0.5
12 Mths - 24 Mths	11	21,301,347.50	23.8	2.8	2.270%	1.4
24 Mths - 36 Mths	3	4,788,863.40	5.4	3.0	2.302%	2.1
36 Mths - 60 Mths	6	9,205,583.18	10.3	2.9	1.989%	3.5
Over 60 Mths	2	169,593.02	0.2	3.0	3.158%	6.7

Distribution by Maturity



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	4	7,855,020.00	8.8	2.9	1.922%	1.8
AA+	28	49,368,203.57	55.2	2.6	1.538%	1.1
AA	4	5,579,828.80	6.2	2.3	4.076%	0.9
AA-	2	2,669,640.00	3.0	3.1	1.973%	1.4
A-1+	1	2,687,256.00	3.0	2.4	0.000%	0.2
N/A	8	19,382,775.11	21.7	2.0	1.987%	0.3
NR	1	1,945,346.00	2.2	3.0	2.100%	3.2

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	32	57,223,223.57	63.9	2.6	1.590%	1.2
Aa1	1	1,984,900.00	2.2	3.1	2.653%	1.7
Aa2	5	6,264,568.80	7.0	2.4	3.631%	0.9
P-1	1	2,687,256.00	3.0	2.4	0.000%	0.2
N/A	8	19,382,775.11	21.7	2.0	1.987%	0.3
NR	1	1,945,346.00	2.2	3.0	2.100%	3.2

Portfolio Holdings

Walla Walla County
September 30, 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	100.03	1.05	99.8499	2.14	2,995,497.00	12,602.46	3,008,099.46	-5,473.32	3.3	0.17	0.16
		1.250% Due 11-30-18													
912828M80	2,000,000	UNITED STATES TREAS NTS		04-26-18	96.93	2.79	96.3477	2.94	1,926,954.00	13,442.62	1,940,396.62	-11,724.30	2.2	3.93	3.93
		2.000% Due 11-30-22													
	5,000,000					1.73		2.46	4,922,451.00	26,045.08	4,948,496.08	-17,197.62	5.5	1.64	1.63
US Agency Bullet															
3134G9JK4	1,000,000	FEDERAL HOME LN MTG CORP		05-16-16	100.00	1.12	99.8319	2.20	998,319.00	3,906.25	1,002,225.25	-1,681.00	1.1	0.16	0.15
		1.125% Due 11-26-18													
3134G44S4	1,000,000	FEDERAL HOME LN MTG CORP		05-18-16	100.00	1.00	99.7949	2.25	997,949.00	3,388.89	1,001,337.89	-2,049.10	1.1	0.16	0.15
		1.000% Due 11-29-18													
313381GB5	1,000,000	FEDERAL HOME LOAN BANKS		05-16-16	100.01	0.91	99.8036	2.18	998,036.00	3,361.11	1,001,397.11	-2,113.70	1.1	0.17	0.16
		1.000% Due 11-30-18													
3133EFX51	2,000,000	FEDERAL FARM CR BKS		05-16-16	100.01	0.95	99.6504	2.30	1,993,008.00	4,666.67	1,997,674.67	-7,281.06	2.2	0.27	0.26
		1.000% Due 01-07-19													
3136G3YL3	2,000,000	FEDERAL NATL MTG ASSN		08-02-16	99.97	0.98	99.5544	2.30	1,991,088.00	3,300.00	1,994,388.00	-8,389.70	2.2	0.32	0.31
		0.900% Due 01-25-19													
3133EF3V7	2,000,000	FEDERAL FARM CR BKS		08-02-16	100.01	0.85	99.4340	2.40	1,988,680.00	2,236.11	1,990,916.11	-11,490.21	2.2	0.37	0.36
		0.875% Due 02-15-19													
3135G0ZA4	2,000,000	FEDERAL NATL MTG ASSN		04-19-17	100.24	1.23	99.8109	2.37	1,996,218.00	4,375.00	2,000,593.00	-8,644.33	2.2	0.38	0.38
		1.875% Due 02-19-19													
3133782M2	2,000,000	FEDERAL HOME LOAN BANKS		04-19-17	100.10	1.27	99.6313	2.35	1,992,626.00	1,916.67	1,994,542.67	-9,354.51	2.2	0.43	0.42
		1.500% Due 03-08-19													
3130ABF92	2,000,000	FEDERAL HOME LOAN BANKS		03-15-18	99.49	2.17	99.2630	2.50	1,985,260.00	9,395.83	1,994,655.83	-4,511.02	2.2	0.65	0.64
		1.375% Due 05-28-19													
313379EE5	2,000,000	FEDERAL HOME LOAN BANKS		09-27-17	100.09	1.50	99.3701	2.53	1,987,402.00	9,659.72	1,997,061.72	-14,303.17	2.2	0.69	0.68
		1.625% Due 06-14-19													

Portfolio Holdings

Walla Walla County
September 30, 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
3134GBEW8	2,250,000	FEDERAL HOME LN MTG CORP 1.500% Due 07-26-19		04-12-17	100.00	1.50	99.1141	2.60	2,230,067.25	14,531.25	2,244,598.50	-19,932.75	2.5	0.80	0.79
3136G3A62	1,500,000	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19		11-01-17	99.54	1.62	98.7497	2.60	1,481,245.50	2,843.75	1,484,089.25	-11,877.83	1.7	0.81	0.80
3130ABZX7	1,215,000	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19		09-28-17	99.91	1.52	99.0448	2.55	1,203,394.32	2,569.72	1,205,964.04	-10,515.58	1.3	0.84	0.83
3137EAEH8	2,000,000	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19		11-01-17	99.79	1.62	98.9576	2.59	1,979,152.00	3,513.89	1,982,665.89	-16,585.00	2.2	0.86	0.85
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.96	1.23	98.2818	2.72	1,965,636.00	8,400.00	1,974,036.00	-33,643.30	2.2	1.13	1.12
3135G0ZY2	1,000,000	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19		10-20-17	100.13	1.64	98.9410	2.69	989,410.00	6,076.39	995,486.39	-11,840.02	1.1	1.13	1.12
3133EJLU1	2,000,000	FEDERAL FARM CR BKS 2.420% Due 01-24-20		05-02-18	99.87	2.52	99.6073	2.72	1,992,146.00	9,007.78	2,001,153.78	-5,326.53	2.2	1.28	1.27
3133EJGM5	2,000,000	FEDERAL FARM CR BKS 2.300% Due 02-19-20		03-16-18	99.89	2.38	99.3877	2.75	1,987,754.00	5,366.67	1,993,120.67	-10,028.91	2.2	1.35	1.35
313378J77	2,000,000	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20		05-03-18	99.13	2.49	98.6719	2.81	1,973,438.00	1,875.00	1,975,313.00	-9,253.28	2.2	1.42	1.41
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.01	1.90	98.0089	2.86	1,960,178.00	13,088.89	1,973,266.89	-39,965.74	2.2	2.08	2.08
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.12	2.06	97.2673	2.95	1,945,346.00	4,433.33	1,949,779.33	-57,032.08	2.2	3.24	3.24
	36,965,000					1.59		2.55	36,636,353.07	117,912.92	36,754,265.99	-295,818.83	40.9	0.93	0.92
US Agency Callable															
3134G9MU8	2,000,000	FEDERAL HOME LN MTG CORP 1.300% Due 05-24-19	11-24-18	05-17-16	100.00	1.30	99.1985	2.55	1,983,970.00	9,172.22	1,993,142.22	-16,030.00	2.2	0.64	0.63
3133EF5V5	1,000,000	FEDERAL FARM CR BKS 1.350% Due 08-02-19	10-02-18	09-28-17	99.85	1.53	98.8743	2.72	988,743.00	2,212.50	990,955.50	-9,769.99	1.1	0.82	0.82

Portfolio Holdings

Walla Walla County
September 30, 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	11-26-18	11-15-16	99.54	1.75	96.0872	2.91	1,921,744.00	11,111.11	1,932,855.11	-69,093.64	2.1	3.03	3.02
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	10-25-18	09-21-17	99.92	2.24	96.6350	3.09	1,932,700.00	15,540.00	1,948,240.00	-65,696.02	2.2	3.90	3.72
	7,000,000					1.73		2.83	6,827,157.00	38,035.83	6,865,192.83	-160,589.65	7.6	2.26	2.20
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	27,635.07	2,027,635.07	0.00	2.2	0.45	0.45
State Investment Pool															
WAPOL	12,032,472	WASHINGTON LGIP 2.064% Due 10-29-18		12-31-15	100.00	2.06	100.0000	2.06	12,032,471.80	0.00	12,032,471.80	0.00	13.4	0.08	0.05
Money Market Fund															
SYSUMPQ11	2,005,939	UMPQUA BANK MMF 1.800% Due 10-29-18		12-31-15	100.00	1.81	100.0000	1.81	2,005,939.43	0.00	2,005,939.43	0.00	2.2	0.08	0.05
000WAFED3	2,005,953	WASHINGTON FEDERAL MMF 2.000% Due 10-29-18		03-14-17	100.00	2.01	100.0000	2.01	2,005,953.35	0.00	2,005,953.35	0.00	2.2	0.08	0.05
	4,011,893					1.91		1.91	4,011,892.78	0.00	4,011,892.78	0.00	4.5	0.08	0.05
Commercial Paper															
89233HMC5	2,700,000	TOYOTA MOTOR CREDIT CP 0.000% Due 12-12-18		08-28-18	99.57	2.20	99.5280	2.40	2,687,256.00	0.00	2,687,256.00	-1,173.34	3.0	0.20	0.19
Muni GO															
172217ZF1	1,430,000	CINCINNATI OH 2.000% Due 12-01-18		10-20-16	100.16	1.05	99.8730	2.75	1,428,183.90	9,533.33	1,437,717.23	-4,067.01	1.6	0.17	0.16
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	102.87	1.10	102.2700	1.93	1,211,899.50	14,977.08	1,226,876.58	-7,150.31	1.4	0.73	0.72
686053CJ6	700,000	OREGON ST SCHOOL BOARDS ASSOC 0.000% Due 06-30-19		06-08-17	98.90	1.51	97.8200	2.96	684,740.00	0.00	684,740.00	-7,542.89	0.8	0.74	0.73
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	104.49	1.08	103.4900	1.96	2,069,800.00	33,333.33	2,103,133.33	-19,990.68	2.3	1.12	1.11

Portfolio Holdings

Walla Walla County

September 30, 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
886100UG9	855,000	THURSTON CNTY WA 4.000% Due 12-01-20		08-21-18	102.37	2.86	101.7480	3.16	869,945.40	11,400.00	881,345.40	-5,352.00	1.0	2.04	2.04
	6,170,000					1.37		2.41	6,264,568.80	69,243.75	6,333,812.55	-44,102.89	7.0	0.91	0.90
Muni Rev															
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	98.6660	2.92	2,441,983.50	14,437.50	2,456,421.00	-33,016.50	2.7	1.14	1.13
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	101.43	1.80	99.2450	3.10	1,984,900.00	13,265.00	1,998,165.00	-43,771.80	2.2	1.69	1.68
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.69	2.29	97.1210	3.20	485,605.00	4,103.33	489,708.33	-17,828.01	0.5	3.89	3.88
	4,975,000					1.82		3.02	4,912,488.50	31,805.83	4,944,294.33	-94,616.31	5.5	1.63	1.62
Municipal Direct															
WWCO1	175,583	WALLA WALLA COUNTY 4.000% Due 10-01-18		10-01-09	100.00	4.00	100.0000	3.48	175,583.33	26,357.01	201,940.34	0.00	0.2	0.00	0.00
JAIL 2016	993,234	WALLA WALLA COUNTY 1.820% Due 12-01-21		12-01-16	100.00	1.82	100.0000	1.76	993,234.18	33,140.91	1,026,375.09	0.00	1.1	3.00	2.97
FAIR12820	80,264	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-08-16	100.00	3.07	100.0000	2.91	80,263.58	4,465.22	84,728.80	0.00	0.1	6.61	6.59
FAIR2012B	89,329	WALLA WALLA COUNTY 3.240% Due 04-30-27		04-30-17	100.00	3.24	100.0000	3.10	89,329.44	4,108.26	93,437.70	0.00	0.1	6.78	6.76
	1,338,411					2.28		2.14	1,338,410.53	68,071.40	1,406,481.93	0.00	1.5	3.08	3.05
Supranationals															
4581X0CP1	2,000,000	INTER-AMERICAN DEVELOP BK 1.875% Due 06-16-20		05-10-18	98.74	2.64	98.3180	2.89	1,966,360.00	10,937.50	1,977,297.50	-8,424.13	2.2	1.66	1.65
45950KCG3	2,000,000	INTL FINANCE CORP 1.625% Due 07-16-20		05-10-18	98.26	2.63	97.7670	2.91	1,955,340.00	6,770.83	1,962,110.83	-9,760.92	2.2	1.74	1.74
45905US54	2,000,000	INTL BK RECON & DEVELOPMENT 2.235% Due 08-05-20		05-03-18	99.20	2.68	98.7290	2.95	1,974,580.00	6,953.33	1,981,533.33	-9,491.27	2.2	1.79	1.78

Portfolio Holdings

Walla Walla County

September 30, 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
45905UQ80	2,000,000	INTL BK RECON & DEVELOPMENT	11-09-18	05-15-18	98.23	2.82	97.9370	2.97	1,958,740.00	15,383.33	1,974,123.33	-5,844.79	2.2	2.03	2.03
	8,000,000	1.950% Due 11-09-20				2.69		2.93	7,855,020.00	40,045.00	7,895,065.00	-33,521.11	8.8	1.81	1.80
TOTAL	90,192,775					1.81		2.49	89,488,069.48	418,794.89	89,906,864.37	-647,019.75	100.0	1.03	1.02



Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
9/13/2018	9/14/2018	700,000	89233HMC5	TOYOTA MOTOR CREDIT CP 0.000% Due 12-12-18	99.46	696,193
Total Purchases						696,193

Interest

Trade Date	Settle Date	Symbol	Security	Amount
9/8/2018	9/8/2018	3133782M2	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19	15,000
9/13/2018	9/13/2018	313378J77	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20	18,750
9/30/2018	9/30/2018	SYS117600054	BAKER BOYER BANK 0.100% Due 10-29-18	146
9/30/2018	9/30/2018	SYSUMPQ1	UMPQUA BANK MMF 1.800% Due 10-29-18	2,939
9/30/2018	9/30/2018	000WAFED	WASHINGTON FEDERAL MMF 2.000% Due 10-29-18	2,936
9/30/2018	9/30/2018	WAP00L	WASHINGTON LGIP 2.064% Due 10-29-18	15,540
Total Interest				55,311

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
9/30/2018	9/30/2018	manfee	Management Fee	1,000
Total Expenses				1,000

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/14/2018	9/14/2018		cash	CASH ACCOUNT		696,193
9/30/2018	9/30/2018	2,936	SYSUMPQ1	UMPQUA BANK MMF	100.00	2,936

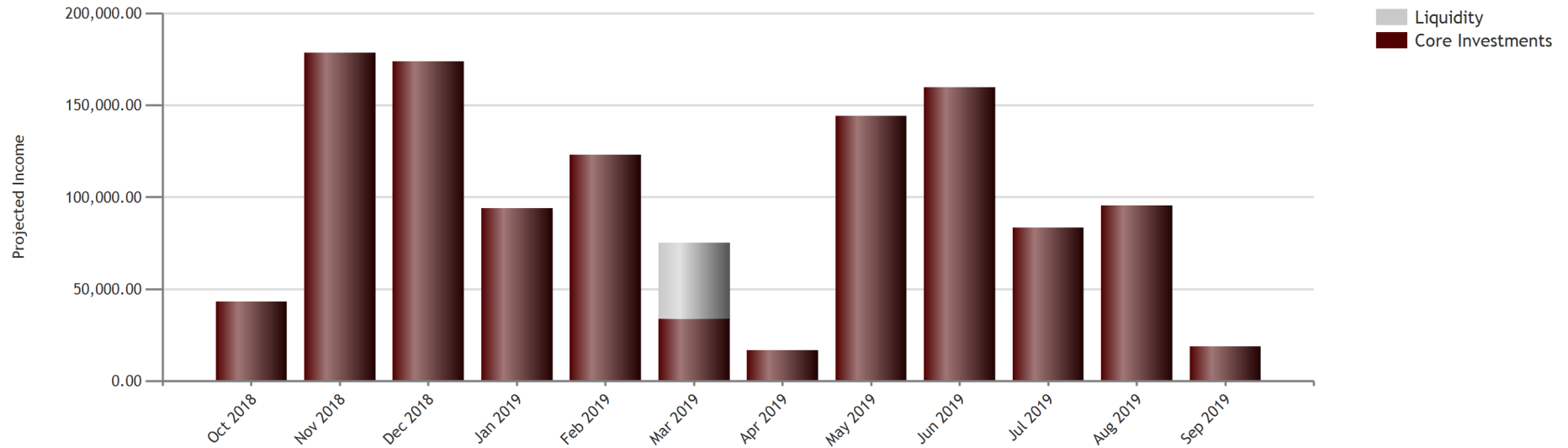


Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
				1.800% Due 10-29-18		
9/30/2018	9/30/2018	2,950	000WAFED	WASHINGTON FEDERAL MMF	100.00	2,950
				2.000% Due 10-29-18		
Total Contributions						702,078

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
9/10/2018	9/10/2018		cash	CASH ACCOUNT		15,000
9/13/2018	9/13/2018		cash	CASH ACCOUNT		18,750
9/30/2018	9/30/2018	1,157,000	SYS117600054	BAKER BOYER BANK	100.00	1,157,000
				0.100% Due 10-29-18		
9/30/2018	9/30/2018	984,323	WAP00L	WASHINGTON LGIP	100.00	984,323
				2.064% Due 10-29-18		
Total Withdrawals						2,175,073



	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019
Core Investments	43,232.01	178,575.00	173,836.25	93,855.00	122,915.75	33,750.00	16,875.00	144,200.00	159,536.25	83,292.50	95,415.75	18,750.00
US Agency (USD)	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	73,065.75	18,750.00
Municipal (USD)	26,357.01	0.00	138,836.25	26,530.00	0.00	0.00	0.00	0.00	124,536.25	26,530.00	0.00	0.00
US Treasury (USD)	0.00	38,750.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00	0.00	0.00
Supranationals (USD)	0.00	19,500.00	18,750.00	16,250.00	22,350.00	0.00	0.00	19,500.00	18,750.00	16,250.00	22,350.00	0.00
Liquidity	0.00	0.00	0.00	0.00	0.00	41,287.12	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposit (USD)	0.00	0.00	0.00	0.00	0.00	41,287.12	0.00	0.00	0.00	0.00	0.00	0.00
Total	43,232.01	178,575.00	173,836.25	93,855.00	122,915.75	75,037.12	16,875.00	144,200.00	159,536.25	83,292.50	95,415.75	18,750.00
Grand Total	1,205,520.63											



NAV and Sensitivity Analysis

09/30/18

Weighted Average Maturity (days):	391
Book Value:	\$90,135,089.23
Market Value:	\$89,488,069.48
Market Value (NAV):	0.992822
Total \$ Unrealized Loss:	\$647,020
Total \$ Unrealized Gain:	\$0

<u>Basis Point Shift</u>								Gain (Loss)
300	0.943888	0.956357	0.958654	0.960722	0.962592	0.964292	0.969786	\$ (3,540,356)
250	0.951531	0.962302	0.964286	0.966072	0.967687	0.969156	0.973901	\$ (3,058,133)
200	0.959174	0.968246	0.969918	0.971422	0.972783	0.974020	0.978017	\$ (2,575,911)
150	0.966817	0.974191	0.975549	0.976772	0.977878	0.978883	0.982132	\$ (2,093,688)
100	0.974460	0.980135	0.981181	0.982122	0.982973	0.983747	0.986247	\$ (1,611,465)
50	0.982102	0.986080	0.986812	0.987472	0.988068	0.988611	0.990363	\$ (1,129,242)
0	0.989745	0.992024	0.992444	0.992822	0.993163	0.993474	0.994478	\$ (647,020)
-50	0.997388	0.997969	0.998075	0.998172	0.998259	0.998338	0.998594	\$ (164,797)
-100	1.005031	1.003913	1.003707	1.003522	1.003354	1.003202	1.002709	\$ 317,426
-150	1.012674	1.009857	1.009339	1.008872	1.008449	1.008065	1.006824	\$ 799,648
-200	1.020317	0.350000	1.014970	1.014222	1.013544	1.012929	1.010940	\$ 1,281,871
-250	1.027960	1.021746	1.020602	1.019572	1.018640	1.017792	1.015055	\$ 1,764,094
-300	1.035602	1.027691	1.026233	1.024922	1.023735	1.022656	1.019171	\$ 2,246,317

Redemption/Inflow O/S Shares	-30%	-10%	-5%	0%	5%	10%	30%
	63,094,562	81,121,580	85,628,335	90,135,089	94,641,844	99,148,598	117,175,616

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

9/30/2018

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.