



GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account

11/30/2017

Walla Walla County

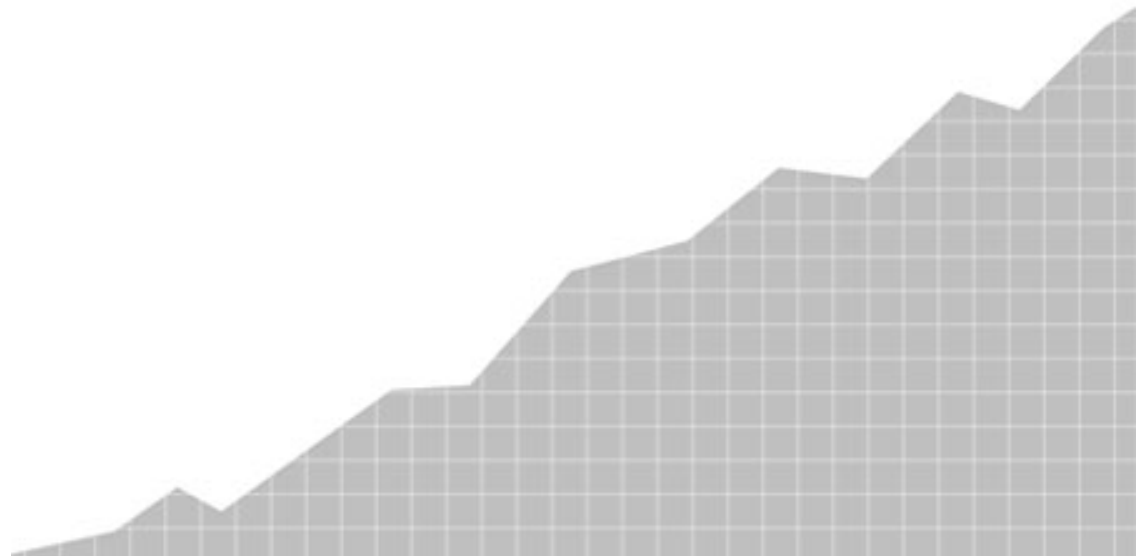




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MONTH END COMMENTARY – NOVEMBER 2017

Interest rates in the short end of the curve continued to rise during November. The Treasury yield curve has flattened, with long maturity yields falling modestly and shorter yields rising strongly. Sustained strength in the economy, job growth and expectations for tax reform are leading market participants to believe that the Fed will increase the Fed Funds target rate at their December meeting. The current Fed Funds futures contract is pricing in a 98% chance of a rate hike on 12/13/17. The Dow Jones reached an all-time high of 24,272 on the last day of the month with Stocks up more than 26% year to date.

FOMC: The next FOMC meeting is scheduled for December 12-13. The consensus is that we will see another rate hike at the December meeting. So far, the Fed has raised rates twice in 2017. According to outgoing Fed Chair Janet Yellen, “We are not seeing undue inflationary pressure in the labor market, so our policy remains accommodative.” However, she also added, “But we do think it’s important to gradually move our policy rate toward what I’ll call a neutral level, which would be consistent with sustainably strong labor market conditions.” The Fed’s view on general economic activity received an upgrade from “rising moderately to “rising at a solid rate”. The vote at the 11/1/17 meeting was 9-0 to keep the Fed Funds target range at 1.00% to 1.25%.

New Federal Reserve Chairman: The market’s perception is that the selection of Jerome Powell as the next Fed Chair largely signals continuity in monetary policy. The expectation is for a Federal Reserve Board that is much more hawkish than the previous Board. Expectations remain for three rate hikes in 2018.

Reduction of the Fed’s Balance Sheet: The Fed is continuing the tapering of its balance sheet which began in October. In the Fed’s statement, the committee mentioned the limited reaction in financial markets to the announcement and initial implementation of the Committee’s plan for gradually reducing the Fed’s holdings. It was noted that market participants had characterized the FOMC’s communications regarding the balance sheet normalization as clear and effective.

Non-farm Payrolls/Unemployment: Non-farm payrolls increased by 261,000 in October, below market expectations. The unemployment rate dropped to 4.1% which is the lowest level since December 2000. However, much of this drop has been attributed to the drop in the employment participation rate, down 0.4% to 62.7%. Overall, the data suggest the impacts of hurricanes Harvey and Irma was bad on employment, but not as bad as previously reported.

GDP: Third quarter GDP increased at an annual rate of 3.3%, the strongest quarterly gain in three years. Business investment is up, but consumer spending is showing few signs of improvement. Roughly one-third of the upward revision was attributable to hurricane-related trade and inventories, however these contributions may reverse in the fourth quarter. The producer price index remains strong at +0.4% vs. expectations of +0.1% with ex-food and energy +0.4% vs. +0.2% expectation.

Strategy going forward: In the past 90 days, the two-year treasury note has increased by 50 basis points from a yield of 1.30% to 1.80%. During this time GPA has suggested a defensive position to higher rates by managing portfolio durations at a range of 90% to 95% of benchmark durations. We continue to expect higher rates during the next two quarters but expect a slight slowing in the pace of those increases. Due to the expectation of higher rates in 2018, we will continue to advocate for a defensive portfolio duration posture. With the expected change in the pace of future interest rate increases, fixed income investors will find opportunities to extend their portfolio duration periodically on weakness. Earning yields in most short fixed income portfolios are increasing nicely, and we expect this trend to continue into 2018. Corporate credit spreads remain very tight, and GPA will continue to limit corporate credit to higher quality issues and with maturities limited to 2 years or shorter. The 2-year treasury is only yielding 36 basis points less than the five-year note and has provided more value than the five-year note since rates have risen. With the recent significant increase in yields, we have been slowly increasing exposure to the 3-5 year sector.

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

3month bill	0.79
1 year note	0.61
2 year note	0.21
3 year note	0.44
5 year note	0.59

TREASURY BENCHMARK TOTAL RETURNS IN MONTH*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	-0.12%	1.40
BAML 0-5 Year Treasury	-0.21%	2.15
BAML 1-3 Year Treasury	-0.20%	1.83
BAML 1-5 Year Treasury	-0.28%	2.63

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

	11/30/16	09/30/17	10/31/17	11/30/17	Change in November	Change from Prior Year
3 month bill	.48	1.05	1.13	1.26	+.13	+.78
6 month bill	.61	1.19	1.28	1.44	+.16	+.83
2 year note	1.12	1.49	1.60	1.78	+.18	+.66
3 year note	1.39	1.62	1.73	1.89	+.16	+.50
5 year note	1.84	1.94	2.02	2.14	+.12	+.30
10 year note	2.38	2.33	2.38	2.41	+.03	+.03

*Source: Bloomberg



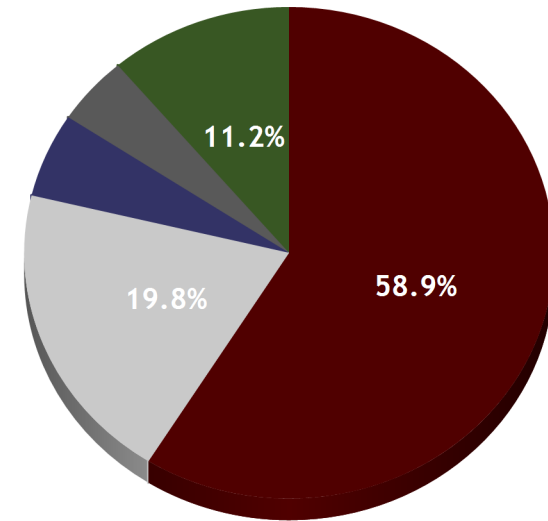
Weighted Averages

Book Yield	1.30
Maturity	1.30
Coupon	1.55
Moody	Aa1
S&P	AA

Fixed Income Totals

Par Value	89,928,784
Market Value	89,810,589.94
Amortized Book Value	90,234,255.07
Unrealized Gain/Loss	-423,665.13
Estimated Annual Cash Flow	1,388,623.13

Fixed Income Allocation



	Security Type	Market Value	% Assets
	US Agency (USD)	52,903,680.86	58.9
	Municipal (USD)	17,826,955.48	19.8
	US Treasury (USD)	4,982,382.00	5.5
	LGIP State Pool (USD)	4,049,841.75	4.5
	Bank or Cash Deposit (USD)	10,047,729.85	11.2
	Fixed Income Total	89,810,589.94	100.0

Portfolio Summary

November 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	89,928,784	90,529,052.77	90,234,255.07	89,810,589.93	-423,665.13	1.30	1.25	1.17	1.40	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	89,928,784	90,529,052.77	90,234,255.07	89,810,589.93	-423,665.13	1.30	1.25	1.17	1.40	



Cost Basis Summary

	Month End Ending 11/30/2017	Fiscal Year-to-Date 12/31/2016
Beginning Amortized Cost	107,888,953.88	82,546,254.85
Investment Purchases	5,476,941.66	34,325,806.54
Investment Maturities/Sells/Calls	(6,135,584.90)	(22,019,691.89)
Amortization	(17,454.32)	(224,639.93)
Change in Cash Equivalents	(16,978,601.25)	(4,393,184.90)
Realized Gains / Losses	0.00	(289.61)
Ending Amortized Costs	90,234,255.07	90,234,255.07

Accrual Earnings Summary

	Month End Ending 11/30/2017	Fiscal Year-to-Date 12/31/2016
Amortization/Accretion	(17,454.32)	(224,639.93)
Interest Earned	124,200.62	1,130,056.44
Realized Gain (Loss)	0.00	(289.61)
Total Income	106,746.29	905,126.90
Average Portfolio Balance	109,537,306.82	89,234,820.64
Earnings Yield	1.19%	1.11%

MarketValue Summary

	As of 11/30/2017
Ending Market Value	89,810,589.94
Unrealized Gain/Loss	(423,665.13)
Net Asset Value (NAV)	0.9953

Interest Earnings Summary

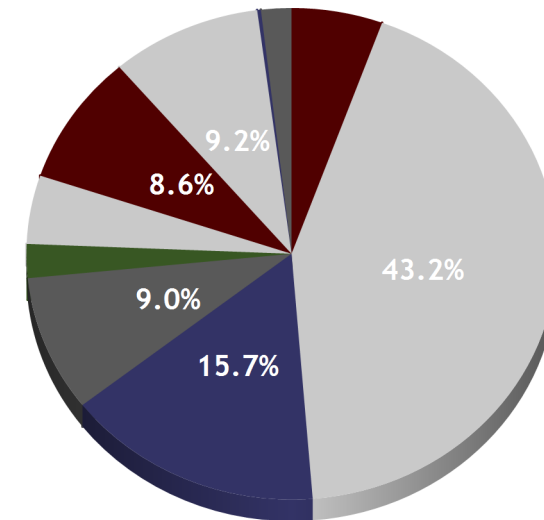
	Month End Ending 11/30/2017	Fiscal Year-to-Date 12/31/2016
Beginning Accrued Interest	436,246.16	351,959.68
Coupons Paid	147,080.27	902,266.88
Purchased Accrued Interest	(12,068.06)	(92,130.67)
Sold Accrued Interest	28,537.01	274,982.35
Ending Accrued Interest	396,897.56	396,897.56
Interest Earned	124,200.62	1,130,056.44



Total Return For Period

	Since 10/31/2017
Beginning Principal Value	107,625,038.62
Beginning Accrued Interest	436,246.16
Net Contributions/Withdrawals	-17,800,793.71
Market Value Change	-177,204.20
Interest Earnings	124,200.62
Ending Principal Value	89,810,589.94
Accrued Interest	396,897.56
Total Return	-53,003.58
Advisory Fees for Period	-1,000.00
Net Total Return	-54,003.58

Portfolio Allocation as of 11/30/2017



Industry Group	Market Value	% Assets	Yield
US Treasury	4,982,382.00	5.5	1.0
US Agency Bullet	38,780,874.36	43.2	1.2
US Agency Callable	14,122,806.50	15.7	1.5
Bank Deposit	8,047,729.85	9.0	1.1
Certificate of Deposit	2,000,000.00	2.2	1.5
State Investment Pool	4,049,841.75	4.5	1.2
Muni GO	7,712,338.60	8.6	1.2
Muni Rev	8,253,014.10	9.2	1.7
Muni BABS	200,390.00	0.2	1.5
Municipal Direct	1,661,212.78	1.8	2.4
Total	89,810,589.94	100.0	1.3

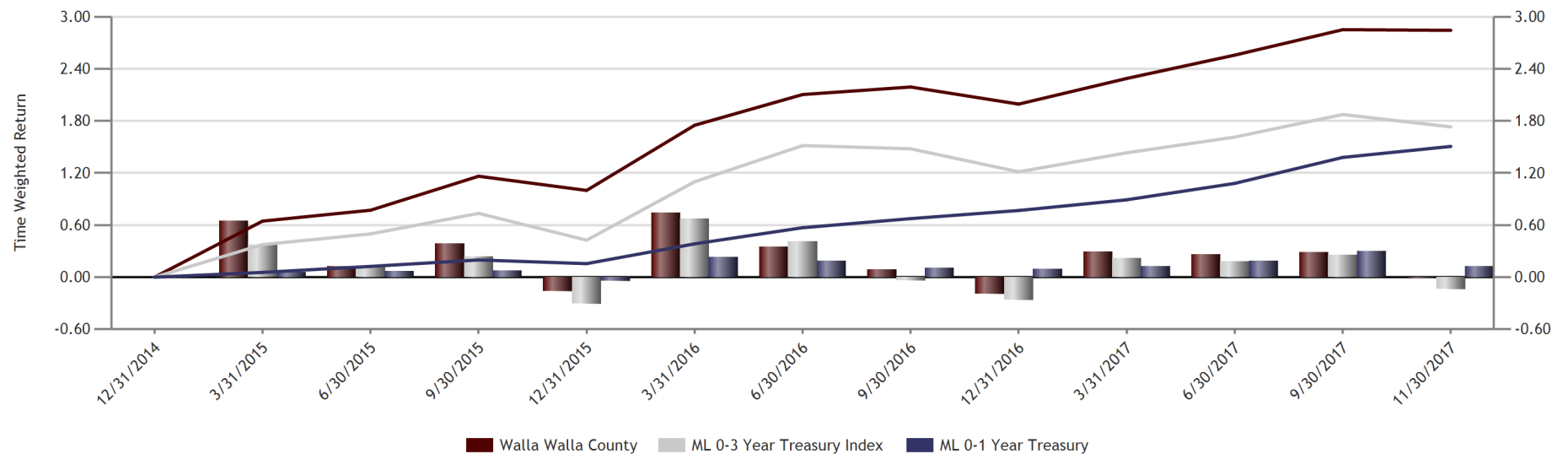


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	-0.05	-0.01	0.83	0.97

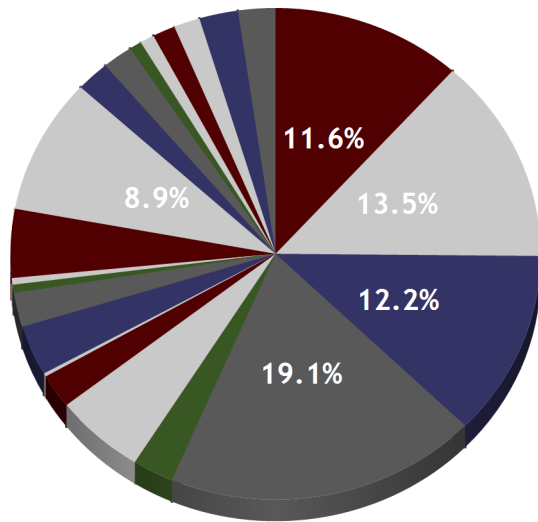
Index	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
ML 0-3 Year Treasury Index	-0.12	-0.14	0.51	0.59
ML 0-1 Year Treasury	0.05	0.12	0.73	0.51

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





Portfolio Allocation as of 11/30/2017



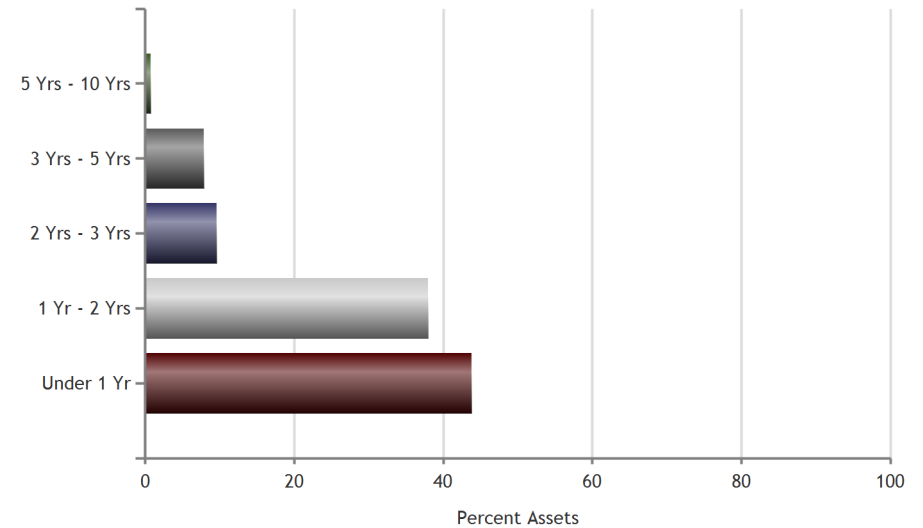
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	10,448,445.50	11.6	1.2
FEDERAL HOME LOAN BANKS	12,129,231.36	13.5	1.3
FEDERAL FARM CR BKS	10,930,459.00	12.2	1.4
FEDERAL HOME LN MTG CORP	17,150,039.50	19.1	1.2
FEDERAL AGRIC MTG CORP	2,245,505.50	2.5	2.0
UNITED STATES TREAS NTS	4,982,382.00	5.5	1.0
ENERGY NW WA ELEC REVENUE	2,004,420.00	2.2	1.4
GRANT CNTY PUB UTIL	200,390.00	0.2	1.5
UNIV OF WASHINGTON	2,957,672.25	3.3	1.8
ENERGY NORTHWEST WASH ELEC REV	2,020,820.00	2.3	1.8
GRANT CNTY WA PUB UTIL DIST	485,101.85	0.5	2.0
PUYALLUP WASH	390,000.00	0.4	1.3
WA LGIP	4,049,841.75	4.5	1.2
UMPQUA BANK	8,008,558.66	8.9	1.2
ADA & CANYON CNTYS ID JT SD	1,838,554.95	2.0	1.2
WALLA WALLA COUNTY BONDS	1,661,212.78	1.8	2.4
OREGON SCHOOL BOARD	676,151.00	0.8	1.5
CITY OF TACOMA WA	785,000.00	0.9	1.1
NORTH SLOPE BORO ALASKA	1,244,451.45	1.4	1.1
CA ST PUB WKS BD LS	1,434,061.20	1.6	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,129,120.00	2.4	1.1
WASHINGTON FEDERAL BANK	2,039,171.19	2.3	1.1
Total	89,810,589.94	100.0	1.3



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Yr	23	39,342,354.68	43.8	1.3	1.276%	0.3
1 Yr - 2 Yrs	20	34,126,038.01	38.0	1.5	1.456%	1.4
2 Yrs - 3 Yrs	4	8,602,982.25	9.6	2.7	2.801%	2.3
3 Yrs - 5 Yrs	4	7,057,538.90	7.9	2.0	1.951%	4.1
5 Yrs - 10 Yrs	3	681,676.10	0.8	2.7	2.649%	5.3

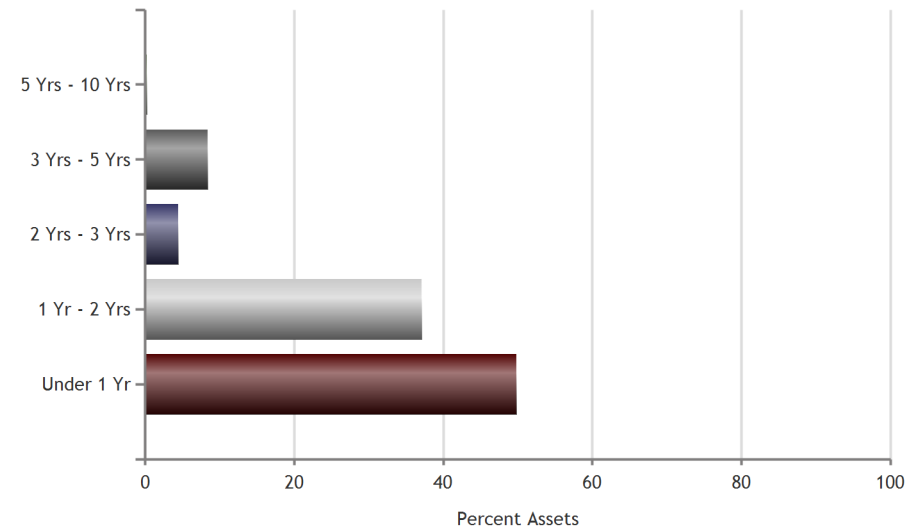
Distribution by Maturity



Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Yr	26	44,756,866.88	49.8	1.3	1.291%	0.4
1 Yr - 2 Yrs	19	33,300,078.06	37.1	1.7	1.713%	1.5
2 Yrs - 3 Yrs	2	4,014,430.00	4.5	2.3	2.279%	2.7
3 Yrs - 5 Yrs	5	7,555,778.90	8.4	2.0	1.984%	4.1
5 Yrs - 10 Yrs	2	183,436.10	0.2	3.2	3.155%	7.2

Distribution by Duration

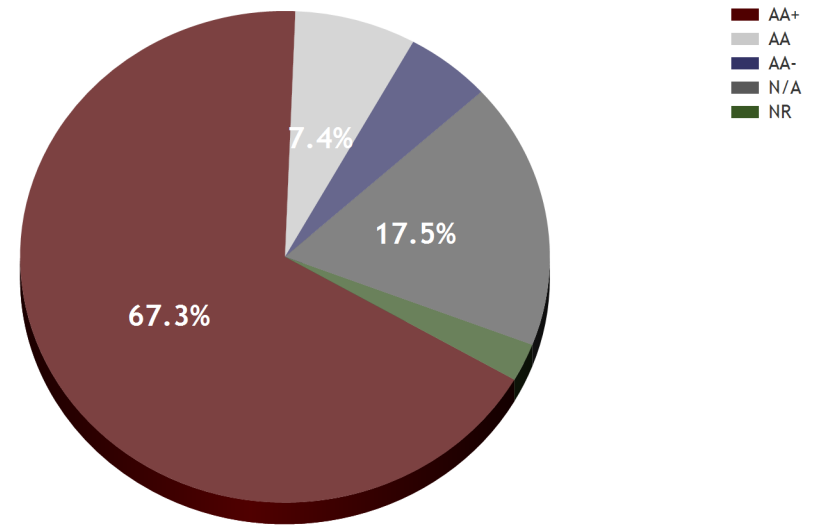




Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AA+	34	60,436,784.56	67.3	1.7	1.351%	1.3
AA	7	6,668,124.50	7.4	1.6	3.452%	1.1
AA-	3	4,701,391.00	5.2	2.0	2.056%	1.5
N/A	8	15,758,784.38	17.5	1.3	1.323%	0.6
NR	2	2,245,505.50	2.5	2.1	1.952%	3.6

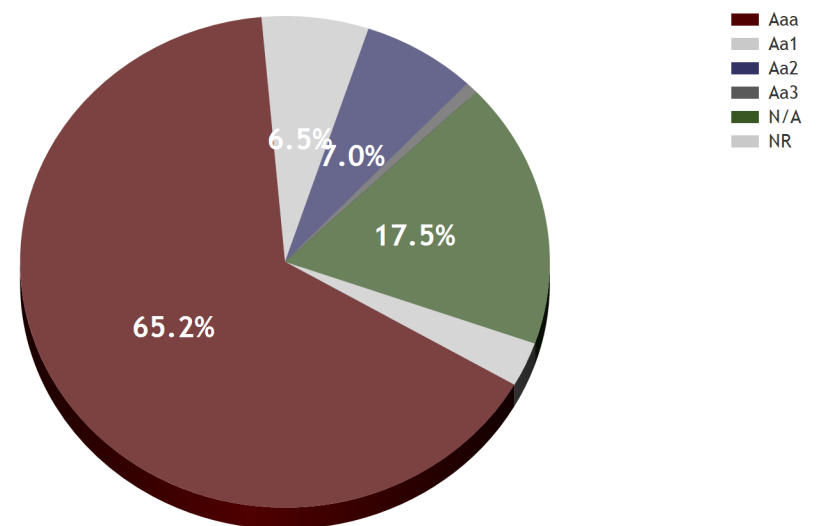
Distribution by S&P Rating



Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	33	58,598,229.61	65.2	1.7	1.268%	1.4
Aa1	3	5,863,794.95	6.5	1.8	2.902%	1.3
Aa2	5	6,268,783.65	7.0	1.7	3.292%	1.3
Aa3	2	685,491.85	0.8	1.8	2.697%	0.1
N/A	8	15,758,784.38	17.5	1.3	1.323%	0.6
NR	3	2,635,505.50	2.9	2.0	1.866%	3.1

Distribution by Moody Rating



Portfolio Holdings

Walla Walla County

November 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															
912828VE7	2,000,000	UNITED STATES TREAS NTS		10-28-15	100.05	0.89	99.7695	1.46	1,995,390.00	54.95	1,995,444.95	-5,690.98	2.2	0.50	0.48
		1.000% Due 05-31-18													
912828A34	3,000,000	UNITED STATES TREAS NTS		04-24-15	100.20	1.05	99.5664	1.69	2,986,992.00	103.02	2,987,095.02	-18,896.35	3.3	0.99	0.97
		1.250% Due 11-30-18													
	5,000,000					0.99		1.60	4,982,382.00	157.97	4,982,539.97	-24,587.33	5.5	0.79	0.78
US Agency Bullet															
3137EADN6	1,000,000	FEDERAL HOME LN MTG CORP		06-11-14	99.95	1.22	99.9437	1.23	999,437.00	2,895.83	1,002,332.83	-39.13	1.1	0.12	0.10
		0.750% Due 01-12-18													
3130A7SQ9	2,000,000	FEDERAL HOME LOAN BANKS		04-25-16	100.00	0.91	99.9288	1.35	1,998,576.00	6,250.00	2,004,826.00	-1,389.09	2.2	0.16	0.14
		0.900% Due 01-26-18													
3134G8M71	2,000,000	FEDERAL HOME LN MTG CORP		04-19-17	100.00	1.05	99.9350	1.32	1,998,700.00	5,541.67	2,004,241.67	-1,300.00	2.2	0.24	0.23
		1.050% Due 02-26-18													
3133EGDN2	2,000,000	FEDERAL FARM CR BKS		04-19-17	99.95	1.09	99.8989	1.29	1,997,978.00	4,450.00	2,002,428.00	-1,071.68	2.2	0.25	0.24
		0.900% Due 03-02-18													
3137EADP1	2,000,000	FEDERAL HOME LN MTG CORP		10-20-16	100.02	0.81	99.8613	1.39	1,997,226.00	4,083.33	2,001,309.33	-3,120.68	2.2	0.27	0.25
		0.875% Due 03-07-18													
31315PZZ5	250,000	FEDERAL AGRIC MTG CORP		11-08-13	99.78	1.61	99.8078	1.47	249,519.50	438.47	249,957.97	68.69	0.3	0.27	0.26
		0.770% Due 03-09-18													
3134G8XA2	2,000,000	FEDERAL HOME LN MTG CORP		04-26-16	99.99	1.02	99.6227	1.58	1,992,454.00	1,888.89	1,994,342.89	-7,342.93	2.2	0.65	0.63
		1.000% Due 07-27-18													
3135G0L68	2,000,000	FEDERAL NATL MTG ASSN		10-21-16	99.90	0.91	99.4655	1.57	1,989,310.00	5,166.67	1,994,476.67	-8,644.96	2.2	0.65	0.63
		0.750% Due 07-27-18													
3134G44S4	1,000,000	FEDERAL HOME LN MTG CORP		05-18-16	100.00	1.00	99.3251	1.69	993,251.00	55.56	993,306.56	-6,737.25	1.1	0.99	0.97
		1.000% Due 11-29-18													
313381GB5	1,000,000	FEDERAL HOME LOAN BANKS		05-16-16	100.09	0.91	99.3459	1.66	993,459.00	27.78	993,486.78	-7,450.82	1.1	0.99	0.98
		1.000% Due 11-30-18													

Portfolio Holdings

Walla Walla County
November 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
3133EFX51	2,000,000	FEDERAL FARM CR BKS 1.000% Due 01-07-19		05-16-16	100.06	0.95	99.2397	1.70	1,984,794.00	8,000.00	1,992,794.00	-16,394.86	2.2	1.09	1.08
3136G3YL3	2,000,000	FEDERAL NATL MTG ASSN 0.900% Due 01-25-19		08-02-16	99.91	0.98	99.0498	1.74	1,980,996.00	6,300.00	1,987,296.00	-17,104.47	2.2	1.14	1.12
3133EF3V7	2,000,000	FEDERAL FARM CR BKS 0.875% Due 02-15-19		08-02-16	100.03	0.85	98.9787	1.73	1,979,574.00	5,152.78	1,984,726.78	-20,976.61	2.2	1.19	1.18
3135G0ZA4	2,000,000	FEDERAL NATL MTG ASSN 1.875% Due 02-19-19		04-19-17	100.77	1.23	100.1432	1.75	2,002,864.00	10,625.00	2,013,489.00	-12,510.53	2.2	1.20	1.18
3133782M2	2,000,000	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19		04-19-17	100.29	1.27	99.7050	1.73	1,994,100.00	6,916.67	2,001,016.67	-11,686.72	2.2	1.25	1.23
313379EE5	2,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		09-27-17	100.19	1.50	99.7399	1.80	1,994,798.00	15,076.39	2,009,874.39	-8,924.04	2.2	1.50	1.49
3136G3A62	1,500,000	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19		11-01-17	99.08	1.62	98.7479	1.82	1,481,218.50	5,468.75	1,486,687.25	-4,910.39	1.6	1.63	1.61
3130ABZX7	1,215,000	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19		09-28-17	99.82	1.52	99.2797	1.85	1,206,248.35	5,424.97	1,211,673.33	-6,595.93	1.3	1.65	1.64
3137EAEH8	2,000,000	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19		11-01-17	99.58	1.62	99.2241	1.84	1,984,482.00	10,083.33	1,994,565.33	-7,186.15	2.2	1.67	1.66
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.94	1.23	98.6915	1.87	1,973,830.00	400.00	1,974,230.00	-24,925.77	2.2	1.95	1.94
3135G0ZY2	1,000,000	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19		10-20-17	100.22	1.64	99.8463	1.83	998,463.00	243.06	998,706.06	-3,691.03	1.1	1.95	1.93
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.01	1.90	99.6805	2.01	1,993,610.00	422.22	1,994,032.22	-6,589.27	2.2	2.89	2.89
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.15	2.06	99.7993	2.15	1,995,986.00	11,433.33	2,007,419.33	-6,975.10	2.2	4.00	4.00
	38,965,000					1.24		1.68	38,780,874.36	116,344.70	38,897,219.05	-185,498.72	43.2	1.25	1.24

Portfolio Holdings

Walla Walla County

November 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 Agency Callable															
3135G0XK4	2,000,000	FEDERAL NATL MTG ASSN 1.050% Due 05-25-18	02-25-18	05-30-13	100.00	1.07	99.7797	1.51	1,995,594.00	350.00	1,995,944.00	-4,406.00	2.2	0.48	0.45
3130A96A4	2,000,000	FEDERAL HOME LOAN BANKS 1.000% Due 06-15-18	12-15-17	08-29-16	100.00	1.00	99.6461	1.66	1,992,922.00	9,222.22	2,002,144.22	-7,078.00	2.2	0.53	0.43
3134G9JK4	1,000,000	FEDERAL HOME LN MTG CORP 1.125% Due 11-26-18	02-26-18	05-16-16	100.00	1.12	99.3235	1.82	993,235.00	156.25	993,391.25	-6,765.00	1.1	0.98	0.89
3134G9MU8	2,000,000	FEDERAL HOME LN MTG CORP 1.300% Due 05-24-19	02-24-18	05-17-16	100.00	1.30	99.2881	1.79	1,985,762.00	505.56	1,986,267.56	-14,238.00	2.2	1.46	1.42
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	99.1850	2.00	2,231,662.50	3,281.25	2,234,943.75	-18,337.50	2.5	1.62	1.31
3133EF5V5	1,000,000	FEDERAL FARM CR BKS 1.350% Due 08-02-19	12-02-17	09-28-17	99.70	1.53	99.2131	1.83	992,131.00	4,462.50	996,593.50	-4,905.07	1.1	1.64	1.54
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	02-26-18	11-15-16	99.42	1.75	97.4564	2.27	1,949,128.00	444.44	1,949,572.44	-39,287.78	2.2	3.83	3.47
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	12-25-17	09-21-17	99.90	2.24	99.1186	2.41	1,982,372.00	740.00	1,983,112.00	-15,702.12	2.2	4.69	2.65
	14,250,000					1.46		1.92	14,122,806.50	19,162.22	14,141,968.72	-110,719.47	15.7	1.98	1.55
Bank Deposit															
SYSUMQ11	6,008,559	UMPQUA BANK MMF 1.160% Due 12-29-17		12-31-15	100.00	1.16	100.0000	1.16	6,008,558.66	0.00	6,008,558.66	0.00	6.7	0.08	0.05
000WAFED3	2,039,171	WASHINGTON FEDERAL 1.050% Due 12-29-17		03-14-17	100.00	1.05	100.0000	1.05	2,039,171.19	0.00	2,039,171.19	0.00	2.3	0.08	0.05
	8,047,730					1.13		1.13	8,047,729.85	0.00	8,047,729.85	0.00	9.0	0.08	0.05
Certificate of Deposit															
SYSUMQ29	2,000,000	UMPQUA BANK CD 1.510% Due 03-15-19		10-30-17	100.00	1.51	100.0000	1.51	2,000,000.00	2,482.19	2,002,482.19	0.00	2.2	1.26	1.26

Portfolio Holdings

Walla Walla County

November 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
State Investment Pool															
WAPOL	4,049,842	WASHINGTON LGIP 1.157% Due 12-29-17		12-31-15	100.00	1.16	100.0000	1.16	4,049,841.75	0.00	4,049,841.75	0.00	4.5	0.08	0.05
Muni GO															
747045MU3	390,000	PUYALLUP WASH 1.367% Due 12-01-17		02-12-13	100.00	1.25	100.0000	1.36	390,000.00	2,665.65	392,665.65	0.00	0.4	0.00	-0.01
005158VF4	1,805,000	ADA & CANYON CNTYS IDAHO JT SC 4.000% Due 08-15-18		05-29-15	101.93	1.20	101.8590	1.35	1,838,554.95	21,258.89	1,859,813.84	-1,202.90	2.0	0.69	0.68
172217ZF1	1,430,000	CINCINNATI OH 2.000% Due 12-01-18		10-20-16	100.94	1.05	100.2840	1.71	1,434,061.20	14,300.00	1,448,361.20	-9,334.65	1.6	0.98	0.97
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	106.07	1.10	105.0170	1.77	1,244,451.45	24,852.08	1,269,303.53	-12,442.35	1.4	1.50	1.48
686053CJ6	700,000	OREGON ST SCHOOL BOARDS ASSOC 0.000% Due 06-30-19		06-08-17	97.67	1.51	96.5930	2.20	676,151.00	0.00	676,151.00	-7,527.80	0.8	1.57	1.55
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	107.69	1.08	106.4560	1.71	2,129,120.00	50,000.00	2,179,120.00	-24,746.67	2.4	1.87	1.90
	7,510,000					1.15		1.66	7,712,338.60	113,076.62	7,825,415.22	-55,254.37	8.6	1.24	1.24
Muni Rev															
873547JF1	785,000	TACOMA WASH WTR REV 1.150% Due 12-01-17		04-17-15	100.00	1.15	100.0000	1.15	785,000.00	4,513.75	789,513.75	0.00	0.9	0.00	0.00
387883RK9	485,000	GRANT CNTY WASH PUB UTIL DIST 2.010% Due 01-01-18		09-25-13	100.00	2.01	100.0210	1.76	485,101.85	4,061.87	489,163.72	101.85	0.5	0.09	0.07
29270CYL3	2,000,000	ENERGY NORTHWEST WASH ELEC REV 2.147% Due 07-01-18		05-11-17	100.45	1.36	100.2210	1.77	2,004,420.00	17,891.67	2,022,311.67	-4,660.74	2.2	0.58	0.56
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	99.3710	2.07	2,459,432.25	21,656.25	2,481,088.50	-15,567.75	2.7	1.94	1.94
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	102.12	1.80	101.0410	2.24	2,020,820.00	22,108.33	2,042,928.33	-21,520.33	2.3	2.46	2.45

Portfolio Holdings

Walla Walla County

November 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
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE		09-22-17	100.82	2.29	99.6480	2.54	498,240.00	6,155.00	504,395.00	-5,878.85	0.6	4.62	4.62
		2.462% Due 12-01-22													
	8,245,000					1.66		1.96	8,253,014.10	76,386.87	8,329,400.97	-47,525.82	9.2	1.61	1.60
Muni BABS															
387883PC9	200,000	GRANT CNTY WASH PUB UTIL DIST		10-08-14	100.23	1.50	100.1950	2.06	200,390.00	3,634.17	204,024.17	-79.42	0.2	0.09	0.07
		4.361% Due 01-01-18													
Municipal Direct															
WWCO1	347,724	WALLA WALLA COUNTY		10-01-09	100.00	4.00	100.0000	3.58	347,723.78	40,606.41	388,330.19	0.00	0.4	0.81	0.78
		4.000% Due 10-01-18													
JAIL 2016	1,130,053	WALLA WALLA COUNTY		12-01-16	100.00	1.82	100.0000	1.79	1,130,052.90	20,566.96	1,150,619.86	0.00	1.3	3.74	3.72
		1.820% Due 12-01-21													
FAIR12820	89,861	WALLA WALLA COUNTY		12-08-16	100.00	3.07	100.0000	2.98	89,861.33	2,702.46	92,563.79	0.00	0.1	7.11	7.09
		3.067% Due 12-08-26													
FAIR2012B	93,575	WALLA WALLA COUNTY		04-30-17	100.00	3.24	100.0000	3.18	93,574.77	1,776.98	95,351.75	0.00	0.1	7.25	7.23
		3.240% Due 04-30-27													
	1,661,213					2.42		2.31	1,661,212.78	65,652.82	1,726,865.60	0.00	1.8	3.50	3.48
TOTAL	89,928,784					1.30		1.67	89,810,589.93	396,897.56	90,207,487.49	-423,665.13	100.0	1.25	1.17



Walla Walla County

Transaction Summary

11/1/2017 - 11/30/2017

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost				
11/1/2017	11/2/2017	2,000,000	3137EAEH8	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19	99.56	1,991,280				
11/1/2017	11/2/2017	1,500,000	3136G3A62	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19	99.03	1,485,462				
11/17/2017	11/27/2017	2,000,000	3133EHWS8	FEDERAL FARM CR BKS 1.900% Due 11-27-20	100.01	2,000,200				
Total Purchases						5,476,942				

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
11/1/2017	11/1/2017	135,585	JAIL 2016	WALLA WALLA COUNTY 1.820% Due 12-01-21	100.00	135,585	0	100.00	135,585	0
Total Sales						135,585	0		135,585	0

Interest

Trade Date	Settle Date	Symbol	Security	Amount
11/1/2017	11/1/2017	JAIL 2016	WALLA WALLA COUNTY 1.820% Due 12-01-21	2,262
11/1/2017	11/2/2017	3137EAEH8	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19	-7,868
11/1/2017	11/2/2017	3136G3A62	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19	-4,200
11/15/2017	11/15/2017	SYSUMPQ2	UMPQUA BANK CD 1.510% Due 03-15-19	1,324
11/17/2017	11/17/2017	3130A6SA6	FEDERAL HOME LOAN BANKS 0.940% Due 11-17-17	9,400
11/17/2017	11/17/2017	3130A4Q70	FEDERAL HOME LOAN BANKS 1.000% Due 11-17-17	10,000
11/24/2017	11/24/2017	3134G9MU8	FEDERAL HOME LN MTG CORP 1.300% Due 05-24-19	13,000



Interest

Trade Date	Settle Date	Symbol	Security	Amount
11/25/2017	11/25/2017	3133EHKT9	FEDERAL FARM CR BKS 2.220% Due 11-25-22	22,200
11/25/2017	11/25/2017	3134G9KF3	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19	12,000
11/25/2017	11/25/2017	3135G0XK4	FEDERAL NATL MTG ASSN 1.050% Due 05-25-18	10,500
11/26/2017	11/26/2017	3134G9JK4	FEDERAL HOME LN MTG CORP 1.125% Due 11-26-18	5,625
11/26/2017	11/26/2017	3130A9Z46	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	16,000
11/26/2017	11/26/2017	3135G0ZY2	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19	8,750
11/17/2017	11/27/2017	3133EHW58	FEDERAL FARM CR BKS 1.900% Due 11-27-20	0
11/28/2017	11/28/2017	3136G1LZ0	FEDERAL NATL MTG ASSN 0.750% Due 11-28-17	3,750
11/29/2017	11/29/2017	3134G44S4	FEDERAL HOME LN MTG CORP 1.000% Due 11-29-18	5,000
11/30/2017	11/30/2017	SYS117600054	BAKER BOYER BANK 0.100% Due 12-29-17	323
11/30/2017	11/30/2017	SYS117600054	BAKER BOYER BANK 0.100% Due 12-29-17	0
11/30/2017	11/30/2017	313381GB5	FEDERAL HOME LOAN BANKS 1.000% Due 11-30-18	5,000
11/30/2017	11/30/2017	SYSUMPQ1	UMPQUA BANK MMF 1.160% Due 12-29-17	5,729
11/30/2017	11/30/2017	SYSUMPQ1	UMPQUA BANK MMF 1.160% Due 12-29-17	0
11/30/2017	11/30/2017	912828UA6	UNITED STATES TREAS NTS 0.625% Due 11-30-17	3,125
11/30/2017	11/30/2017	912828VE7	UNITED STATES TREAS NTS 1.000% Due 05-31-18	10,000



Interest

Trade Date	Settle Date	Symbol	Security	Amount
11/30/2017	11/30/2017	912828A34	UNITED STATES TREAS NTS 1.250% Due 11-30-18	18,750
11/30/2017	11/30/2017	000WAFED	WASHINGTON FEDERAL 1.050% Due 12-29-17	2,851
11/30/2017	11/30/2017	000WAFED	WASHINGTON FEDERAL 1.050% Due 12-29-17	0
11/30/2017	11/30/2017	WAPPOOL	WASHINGTON LGIP 1.157% Due 12-29-17	10,029
11/30/2017	11/30/2017	WAPPOOL	WASHINGTON LGIP 1.157% Due 12-29-17	0
Total Interest				163,549

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
11/17/2017	11/17/2017	2,000,000	3130A6SA6	FEDERAL HOME LOAN BANKS 0.940% Due 11-17-17	99.99	1,999,800	200	100.00	2,000,000	0
11/17/2017	11/17/2017	2,000,000	3130A4Q70	FEDERAL HOME LOAN BANKS 1.000% Due 11-17-17	100.51	2,010,200	-10,200	100.00	2,000,000	0
11/28/2017	11/28/2017	1,000,000	3136G1LZ0	FEDERAL NATL MTG ASSN 0.750% Due 11-28-17	99.94	999,410	590	100.00	1,000,000	0
11/30/2017	11/30/2017	1,000,000	912828UA6	UNITED STATES TREAS NTS 0.625% Due 11-30-17	99.77	997,734	2,266	100.00	1,000,000	0
Total Maturities						6,007,144	-7,144		6,000,000	0

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
11/30/2017	11/30/2017	manfee	Management Fee	1,000
Total Expenses				1,000

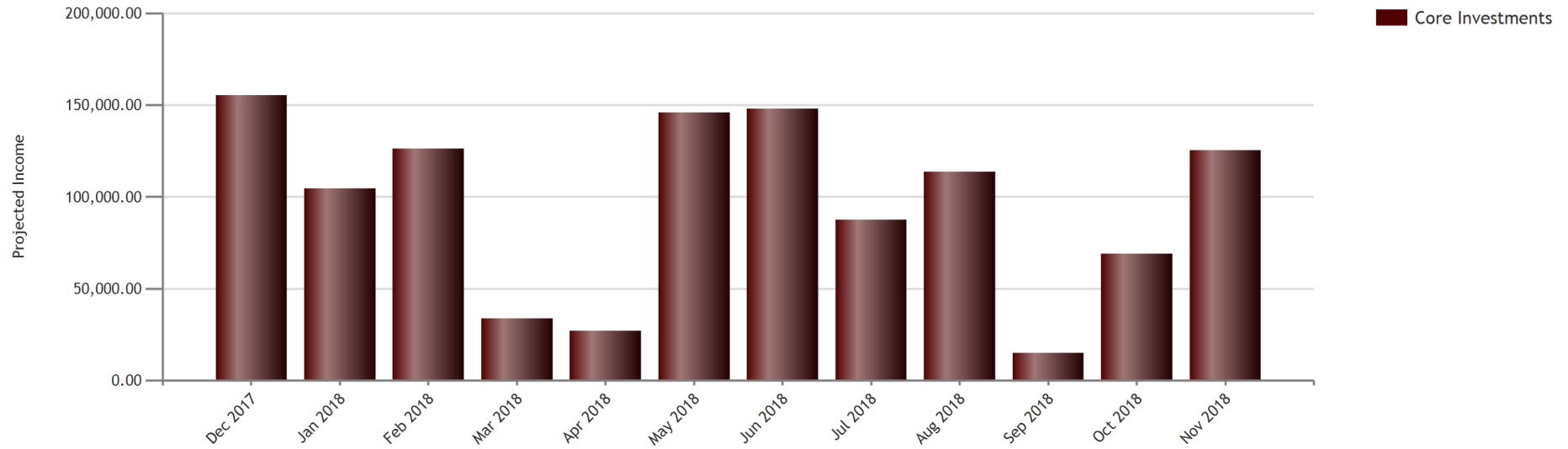


Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
11/2/2017	11/2/2017		cash	CASH ACCOUNT		3,488,810
11/27/2017	11/27/2017		cash	CASH ACCOUNT		2,000,200
11/30/2017	11/30/2017	924	SYSUMPQ1	UMPQUA BANK MMF 1.160% Due 12-29-17	100.00	924
Total Contributions						5,489,934

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
11/1/2017	11/1/2017		cash	CASH ACCOUNT		137,847
11/17/2017	11/17/2017		cash	CASH ACCOUNT		4,019,400
11/24/2017	11/24/2017		cash	CASH ACCOUNT		13,000
11/27/2017	11/27/2017		cash	CASH ACCOUNT		75,075
11/28/2017	11/28/2017		cash	CASH ACCOUNT		1,003,750
11/29/2017	11/29/2017		cash	CASH ACCOUNT		5,000
11/30/2017	11/30/2017	1,996,000	SYS117600054	BAKER BOYER BANK 0.100% Due 12-29-17	100.00	1,996,000
11/30/2017	11/30/2017		cash	CASH ACCOUNT		1,036,875
11/30/2017	11/30/2017	1,993,553	000WAFED	WASHINGTON FEDERAL 1.050% Due 12-29-17	100.00	1,993,553
11/30/2017	11/30/2017	12,989,973	WAPOL	WASHINGTON LGIP 1.157% Due 12-29-17	100.00	12,989,973
Total Withdrawals						23,270,473



	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
Core Investments	155,165.65	104,360.25	126,151.86	33,712.50	26,875.00	145,825.00	147,986.25	87,375.00	113,665.75	15,000.00	69,072.20	125,325.00
US Agency (USD)	26,250.00	47,125.00	90,051.86	33,712.50	26,875.00	117,075.00	26,250.00	39,375.00	77,565.75	15,000.00	16,875.00	106,575.00
Municipal (USD)	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	52,197.20	0.00
US Treasury (USD)	0.00	0.00	0.00	0.00	0.00	28,750.00	0.00	0.00	0.00	0.00	0.00	18,750.00
Total	155,165.65	104,360.25	126,151.86	33,712.50	26,875.00	145,825.00	147,986.25	87,375.00	113,665.75	15,000.00	69,072.20	125,325.00
Grand Total	1,150,514.46											

NAV and Sensitivity Analysis

11/30/17

Weighted Average Maturity (days):	475
Book Value:	\$90,234,255.07
Market Value:	\$89,810,589.94
Market Value (NAV):	0.995305
Total \$ Unrealized Loss:	\$423,665
Total \$ Unrealized Gain:	\$0

<i>Basis Point Shift</i>								Gain (Loss)
300	0.937578	0.951450	0.954005	0.956305	0.958386	0.960277	0.966388	\$ (3,942,801)
250	0.946864	0.958672	0.960847	0.962805	0.964576	0.966186	0.971388	\$ (3,356,278)
200	0.956150	0.965894	0.967689	0.969305	0.970767	0.972095	0.976388	\$ (2,769,756)
150	0.965435	0.973116	0.974531	0.975805	0.976957	0.978004	0.981388	\$ (2,183,233)
100	0.974721	0.980339	0.981374	0.982305	0.983147	0.983913	0.986388	\$ (1,596,710)
50	0.984007	0.987561	0.988216	0.988805	0.989338	0.989823	0.991388	\$ (1,010,188)
0	0.993293	0.994783	0.995058	0.995305	0.995528	0.995732	0.996388	\$ (423,665)
-50	1.002578	1.002005	1.001900	1.001805	1.001719	1.001641	1.001388	\$ 162,858
-100	1.011864	1.009228	1.008742	1.008305	1.007909	1.007550	1.006388	\$ 749,380
-150	1.021150	1.016450	1.015584	1.014805	1.014100	1.013459	1.011388	\$ 1,335,903
-200	1.030435	1.030000	1.022426	1.021305	1.020290	1.019368	1.016388	\$ 1,922,426
-250	1.039721	1.030894	1.029268	1.027805	1.026481	1.025277	1.021388	\$ 2,508,948
-300	1.049007	1.038116	1.036110	1.034305	1.032671	1.031186	1.026388	\$ 3,095,471

Redemption/Inflow O/S Shares	-30%	-10%	-5%	0%	5%	10%	30%
	63,163,979	81,210,830	85,722,542	90,234,255	94,745,968	99,257,681	117,304,532

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

11/30/2017

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.