



GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account
Walla Walla County

11/30/2018

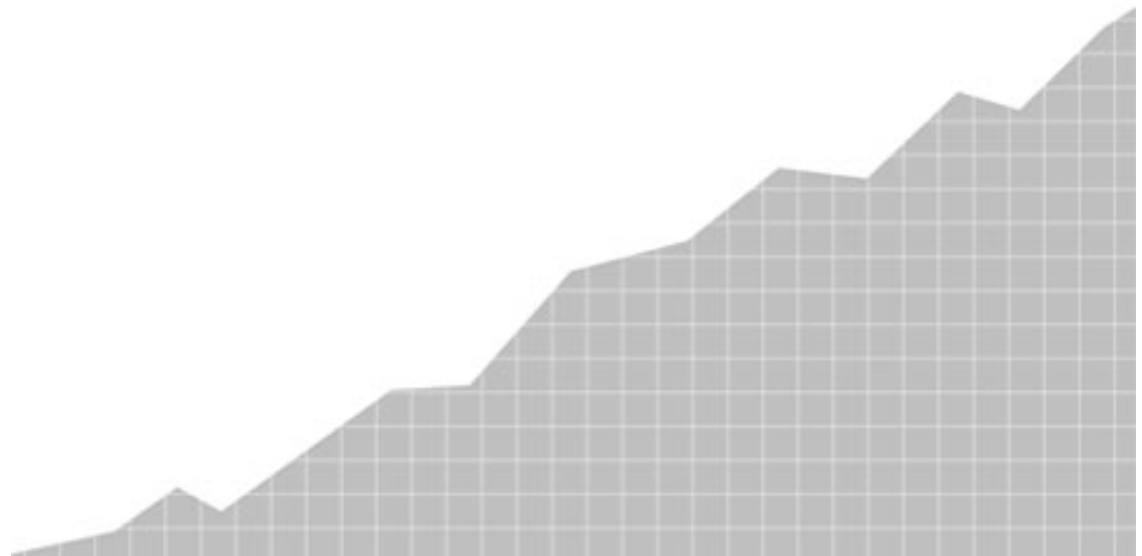




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MONTH END COMMENTARY- NOVEMBER 2018

During November, the bond market responded to the moderation in economic data with a continued softening in interest rates. The momentum to lower interest rates impacted longer maturities the most with ten-year notes declining 13 basis points while two-year notes were down 6 basis points.

The Fed also appears to be moderating their economic and inflationary expectations along with an adjustment of future Fed Fund increases. The market has now discounted less than a 50% chance that the Fed will raise rates just once in 2019. While the Fed has not officially adjusted their DOT plot down from previous levels, they are expected to soon. Maybe at the December 19 meeting where they are expected to raise the Fed Funds rate by 25 basis points, but possibly communicate that future increases will be more data dependent than their previously communicated path.

The Fed's preferred measure of inflation, the PCE, dropped from the Fed's target level of 2% to 1.8%. Inflationary expectations also declined during the month which should argue for a more moderate and cautious Fed.

November's employment report released on December 7 was slightly weaker than expectations. The data was still strong but showed the same slightly weaker pattern as other economic indicators.

Strategy Going Forward:

Interest rates are set up for a pause to slightly lower levels as the Fed reassess their economic and inflationary outlook. We are now suggesting that portfolio durations adjust to 100% of their benchmark durations. We believe that the Fed will most likely raise rates on 12/19 but communicate a much more cautious path regarding future changes. Corporate securities have been weakening with the equity market and have started to become more compelling in certain maturities. Interest rates are still close to their 10-year highs established in early November and investors should use this opportunity to purchase securities with 3% plus yields.

TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS:*

3month bill	1.847
1 year note	1.535
2 year note	0.647
3 year note	-0.009
5 year note	-0.442

TREASURY BENCHMARK TOTAL RETURNS IN MONTH*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	0.30%	1.40
BAML 1-3 Year Treasury	0.35%	1.85
BAML 0-5 Year Treasury	0.42%	2.10
BAML 1-5 Year Treasury	0.48%	2.60

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

	11/30/2017	9/30/2018	10/31/2018	11/30/2018	Change from Last Month	Change from Prior Year
3 month bill	1.31	2.23	2.31	2.37	0.06	1.06
1 year note	1.67	2.67	2.74	2.76	0.02	1.09
2 year note	1.79	2.82	2.87	2.81	-0.06	1.02
3 year note	1.90	2.88	2.93	2.83	-0.10	0.93
5 year note	2.15	2.94	2.98	2.85	-0.13	0.70
10 year note	2.42	3.06	3.14	3.01	-0.13	0.59

*Source: Bloomberg



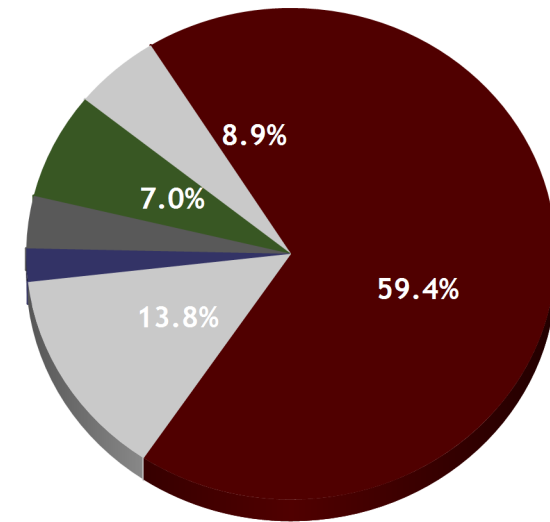
Weighted Averages

Book Yield	2.05
Maturity	1.45
Coupon	1.99
Moody	Aa1
S&P	AA

Fixed Income Totals

Par Value	89,175,081
Market Value	88,560,866.85
Amortized Book Value	89,105,582.55
Unrealized Gain/Loss	-544,715.70
Estimated Annual Cash Flow	1,767,235.24

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	52,599,972.68	59.4
Municipal (USD)	12,197,056.73	13.8
US Treasury (USD)	1,935,938.00	2.2
LGIP State Pool (USD)	3,049,317.85	3.4
Bank or Cash Deposit (USD)	6,215,313.59	7.0
Commercial Paper (USD)	4,695,448.00	5.3
Supranationals (USD)	7,867,820.00	8.9
Fixed Income Total	88,560,866.85	100.0

Portfolio Summary

November 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	89,175,081	89,321,795.99	89,105,582.55	88,560,866.85	-544,715.70	2.05	1.38	1.14	1.40	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	89,175,081	89,321,795.99	89,105,582.55	88,560,866.85	-544,715.70	2.05	1.38	1.14	1.40	



Cost Basis Summary

	Month End Ending 11/30/2018	Fiscal Year-to-Date 12/31/2017
Beginning Amortized Cost	112,041,783.16	86,566,088.89
Investment Purchases	10,077,144.00	37,355,420.48
Investment Maturities/Sells/Calls	(6,138,063.77)	(30,571,653.59)
Amortization	4,113.07	(46,785.91)
Change in Cash Equivalents	(26,879,393.91)	(4,197,487.33)
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	89,105,582.55	89,105,582.55

Accrual Earnings Summary

	Month End Ending 11/30/2018	Fiscal Year-to-Date 12/31/2017
Amortization/Accretion	4,113.07	(46,785.91)
Interest Earned	160,865.14	1,385,821.39
Realized Gain (Loss)	0.00	0.00
Total Income	164,978.21	1,339,035.49
Average Portfolio Balance	111,613,533.50	92,959,206.64
Earnings Yield	1.80%	1.57%

MarketValue Summary

	As of 11/30/2018
Ending Market Value	88,560,866.85
Unrealized Gain/Loss	(544,715.70)
Net Asset Value (NAV)	0.9939

Interest Earnings Summary

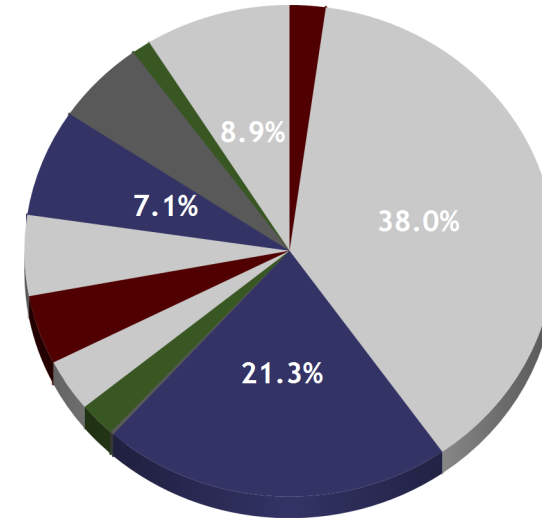
	Month End Ending 11/30/2018	Fiscal Year-to-Date 12/31/2017
Beginning Accrued Interest	489,277.54	317,501.93
Coupons Paid	182,709.62	1,147,033.03
Purchased Accrued Interest	(3,336.53)	(83,028.77)
Sold Accrued Interest	39,191.12	207,740.60
Ending Accrued Interest	431,578.47	431,578.47
Interest Earned	160,865.14	1,385,821.39



Total Return For Period

	Since 10/31/2018
Beginning Principal Value	111,391,538.86
Beginning Accrued Interest	489,277.54
Net Contributions/Withdrawals	-23,158,877.89
Market Value Change	109,641.67
Interest Earnings	160,865.14
Ending Principal Value	88,560,866.85
Accrued Interest	431,578.47
Total Return	270,506.82
Advisory Fees for Period	-1,000.00
Net Total Return	269,506.82

Portfolio Allocation as of 11/30/2018



Industry Group	Market Value	% Assets	Yield
US Treasury	1,935,938.00	2.2	2.8
US Agency Bullet	33,693,028.16	38.0	1.6
US Agency Callable	18,906,944.52	21.3	2.7
Bank Deposit	190,000.00	0.2	0.1
Certificate of Deposit	2,000,000.00	2.3	1.5
State Investment Pool	3,049,317.85	3.4	2.3
Money Market Fund	4,025,313.59	4.5	2.0
Commercial Paper	4,695,448.00	5.3	2.2
Muni GO	6,255,200.90	7.1	1.4
Muni Rev	4,921,406.50	5.6	1.8
Municipal Direct	1,020,449.33	1.2	2.0
Supranationals	7,867,820.00	8.9	2.7
Total	88,560,866.85	100.0	2.0

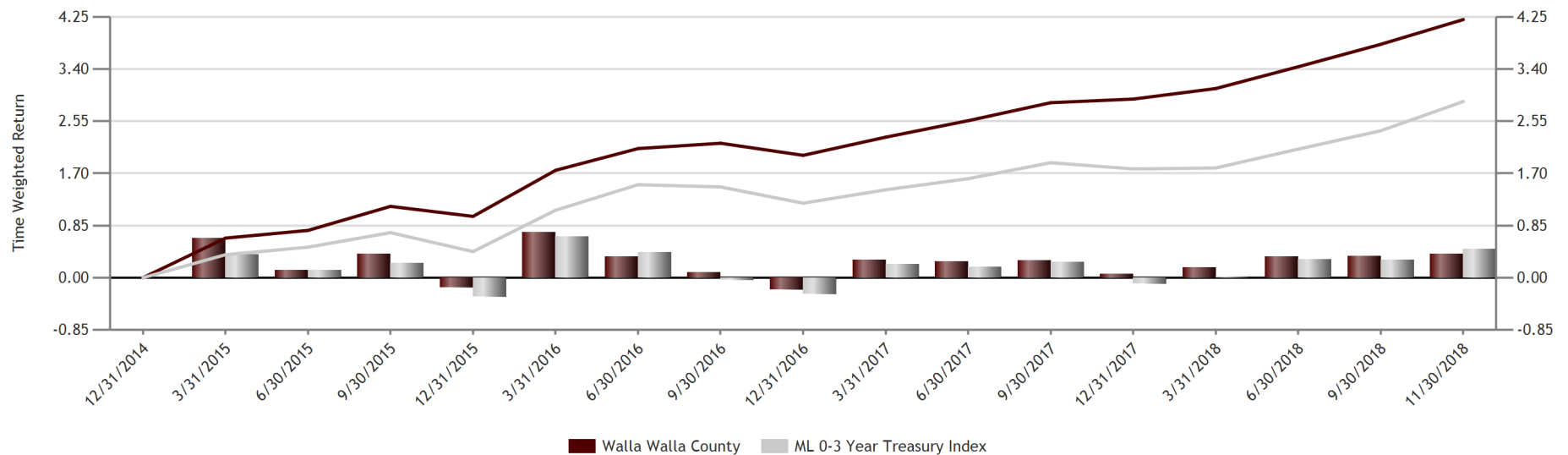


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.24	0.39	1.26	1.06

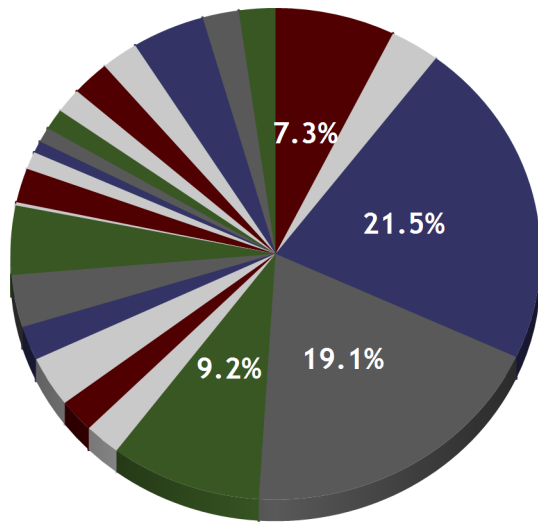
Index	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
ML 0-3 Year Treasury Index	0.30	0.46	1.08	0.73

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





Portfolio Allocation as of 11/30/2018



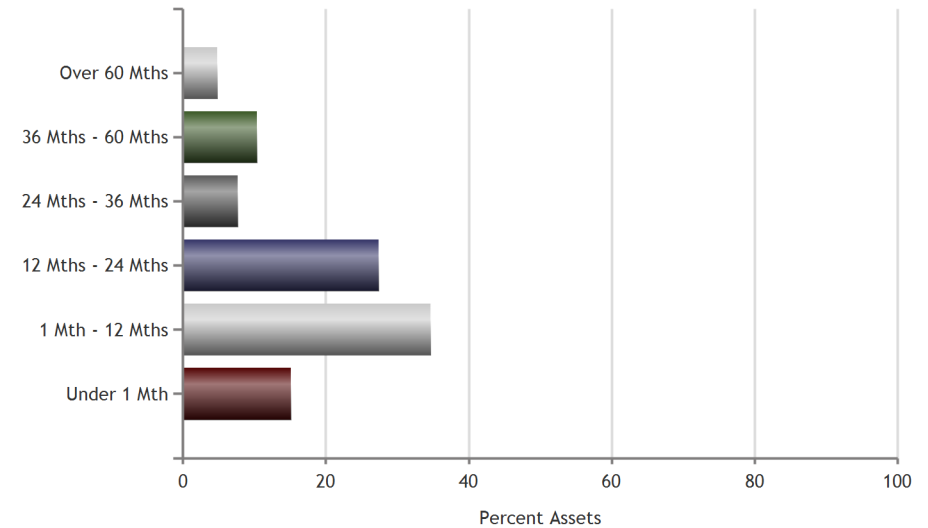
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	6,467,768.50	7.3	1.3
TOYOTA	2,698,488.00	3.0	2.2
FEDERAL HOME LOAN BANKS	19,079,374.41	21.5	2.3
FEDERAL FARM CR BKS	16,928,592.52	19.1	2.2
FEDERAL HOME LN MTG CORP	8,171,587.25	9.2	1.4
FEDERAL AGRIC MTG CORP	1,952,650.00	2.2	2.1
UNITED STATES TREAS NTS	1,935,938.00	2.2	2.8
UNIV OF WASHINGTON	2,934,006.50	3.3	1.8
ENERGY NORTHWEST WASH ELEC REV	1,987,400.00	2.2	1.8
WA LGIP	3,049,317.85	3.4	2.3
UMPQUA BANK	4,012,649.81	4.5	1.8
BAKER BOYER	190,000.00	0.2	0.1
EXXON MOBIL CORP	1,996,960.00	2.3	2.3
WALLA WALLA COUNTY BONDS	1,020,449.33	1.2	2.0
OREGON SCHOOL BOARD	687,918.00	0.8	1.5
THURSTON COUNTY	869,663.25	1.0	2.9
NORTH SLOPE BORO ALASKA	1,206,199.65	1.4	1.1
CA ST PUB WKS BD LS	1,430,000.00	1.6	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,061,420.00	2.3	1.1
WASHINGTON FEDERAL BANK	2,012,663.78	2.3	2.0
INTL BK RECON & DEVELOP	3,939,680.00	4.4	2.8
INTL FINANCE CORP	1,958,940.00	2.2	2.6
INTER-AMERICAN DEVELOP BK	1,969,200.00	2.2	2.6
Total	88,560,866.85	100.0	2.0



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	7	13,390,079.44	15.1	2.0	1.336%	0.1
1 Mth - 12 Mths	18	30,695,198.81	34.7	2.5	1.454%	0.5
12 Mths - 24 Mths	12	24,281,720.50	27.4	2.8	2.381%	1.4
24 Mths - 36 Mths	4	6,795,097.25	7.7	3.1	2.803%	2.6
36 Mths - 60 Mths	6	9,158,310.41	10.3	2.9	2.294%	3.4
Over 60 Mths	3	4,240,460.44	4.8	3.7	3.660%	5.3

Distribution by Maturity



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	4	7,867,820.00	8.9	2.9	1.922%	1.6
AA+	29	55,517,267.18	62.7	2.8	1.956%	1.6
AA	4	5,567,282.90	6.3	2.1	4.073%	0.8
AA-	2	2,675,318.00	3.0	3.0	1.971%	1.3
A-1+	2	4,695,448.00	5.3	1.9	0.000%	0.0
N/A	8	10,285,080.77	11.6	1.9	1.957%	0.5
NR	1	1,952,650.00	2.2	2.9	2.100%	3.1

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	33	63,385,087.18	71.6	2.8	1.952%	1.6
Aa1	1	1,987,400.00	2.2	3.1	2.653%	1.5
Aa2	5	6,255,200.90	7.1	2.2	3.625%	0.7
P-1	2	4,695,448.00	5.3	1.9	0.000%	0.0
N/A	8	10,285,080.77	11.6	1.9	1.957%	0.5
NR	1	1,952,650.00	2.2	2.9	2.100%	3.1

Portfolio Holdings

Walla Walla County

November 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															
912828M80	2,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-22		04-26-18	97.06	2.79	96.7969	2.85	1,935,938.00	109.89	1,936,047.89	-5,201.49	2.2	3.81	3.79
US Agency Bullet															
3133EFX51	2,000,000	FEDERAL FARM CR BKS 1.000% Due 01-07-19		05-16-16	100.01	0.95	99.8744	2.22	1,997,488.00	8,000.00	2,005,488.00	-2,621.14	2.3	0.10	0.09
3136G3YL3	2,000,000	FEDERAL NATL MTG ASSN 0.900% Due 01-25-19		08-02-16	99.99	0.98	99.7776	2.35	1,995,552.00	6,300.00	2,001,852.00	-4,200.36	2.3	0.15	0.14
3133EF3V7	2,000,000	FEDERAL FARM CR BKS 0.875% Due 02-15-19		08-02-16	100.00	0.85	99.7009	2.31	1,994,018.00	5,152.78	1,999,170.78	-6,076.42	2.3	0.21	0.19
3135G0ZA4	2,000,000	FEDERAL NATL MTG ASSN 1.875% Due 02-19-19		04-19-17	100.14	1.23	99.8818	2.41	1,997,636.00	10,625.00	2,008,261.00	-5,122.77	2.3	0.22	0.20
3133782M2	2,000,000	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19		04-19-17	100.06	1.27	99.7564	2.39	1,995,128.00	6,916.67	2,002,044.67	-6,087.88	2.3	0.27	0.25
3130ABF92	2,000,000	FEDERAL HOME LOAN BANKS 1.375% Due 05-28-19		03-15-18	99.62	2.17	99.4455	2.51	1,988,910.00	229.17	1,989,139.17	-3,476.06	2.2	0.49	0.47
313379EE5	2,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		09-27-17	100.06	1.50	99.4954	2.57	1,989,908.00	15,076.39	2,004,984.39	-11,390.86	2.2	0.53	0.51
3134GBEW8	2,250,000	FEDERAL HOME LN MTG CORP 1.500% Due 07-26-19		04-12-17	100.00	1.50	99.2349	2.69	2,232,785.25	3,281.25	2,236,066.50	-17,214.75	2.5	0.65	0.62
3136G3A62	1,500,000	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19		11-01-17	99.64	1.62	98.9595	2.66	1,484,392.50	5,468.75	1,489,861.25	-10,136.53	1.7	0.64	0.62
3130ABZX7	1,215,000	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19		09-28-17	99.93	1.52	99.1574	2.66	1,204,762.41	5,424.97	1,210,187.38	-9,362.00	1.4	0.67	0.66
3137EAEH8	2,000,000	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19		11-01-17	99.83	1.62	99.0967	2.67	1,981,934.00	8,097.22	1,990,031.22	-14,620.13	2.2	0.70	0.68
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.97	1.23	98.4663	2.79	1,969,326.00	400.00	1,969,726.00	-30,058.34	2.2	0.97	0.95

Portfolio Holdings

Walla Walla County

November 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
3135G0ZY2	1,000,000	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19		10-20-17	100.11	1.64	99.0188	2.76	990,188.00	243.06	990,431.06	-10,880.63	1.1	0.97	0.95
3133EJLU1	2,000,000	FEDERAL FARM CR BKS 2.420% Due 01-24-20		05-02-18	99.89	2.52	99.5804	2.79	1,991,608.00	17,074.44	2,008,682.44	-6,187.11	2.2	1.12	1.10
3133EJGM5	2,000,000	FEDERAL FARM CR BKS 2.300% Due 02-19-20		03-16-18	99.90	2.38	99.4080	2.80	1,988,160.00	13,033.33	2,001,193.33	-9,891.47	2.2	1.19	1.17
313378J77	2,000,000	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20		05-03-18	99.23	2.49	98.8276	2.81	1,976,552.00	8,125.00	1,984,677.00	-8,138.97	2.2	1.25	1.24
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.01	1.90	98.1015	2.89	1,962,030.00	422.22	1,962,452.22	-38,102.60	2.2	1.94	1.92
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.11	2.06	97.6325	2.87	1,952,650.00	11,433.33	1,964,083.33	-49,611.10	2.2	3.08	3.07
	33,965,000					1.64		2.61	33,693,028.16	125,303.59	33,818,331.75	-243,179.12	38.0	0.84	0.82
US Agency Callable															
3134G9MU8	2,000,000	FEDERAL HOME LN MTG CORP 1.300% Due 05-24-19	02-24-19	05-17-16	100.00	1.30	99.3771	2.60	1,987,542.00	505.56	1,988,047.56	-12,458.00	2.2	0.48	0.46
3133EF5V5	1,000,000	FEDERAL FARM CR BKS 1.350% Due 08-02-19	12-02-18	09-28-17	99.88	1.53	99.1511	2.63	991,511.00	4,462.50	995,973.50	-7,299.39	1.1	0.66	0.64
3130AFD38	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 11-27-20	11-27-19	10-31-18	100.00	3.00	100.0542	2.97	2,001,084.00	666.67	2,001,750.67	1,084.00	2.3	1.92	1.42
3130AFCV7	2,000,000	FEDERAL HOME LOAN BANKS 3.120% Due 05-19-21	02-19-19	10-30-18	100.00	3.12	100.0166	3.11	2,000,332.00	2,080.00	2,002,412.00	332.00	2.3	2.36	0.94
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	02-26-19	11-15-16	99.57	1.75	96.3384	2.89	1,926,768.00	444.44	1,927,212.44	-64,555.60	2.2	2.89	2.86
3130AFCU9	2,000,000	FEDERAL HOME LOAN BANKS 3.125% Due 11-26-21	11-26-19	11-16-18	100.00	3.12	99.9167	3.15	1,998,334.00	868.06	1,999,202.06	-1,666.00	2.3	2.83	1.73
3130AEXG0	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 03-25-22	03-25-20	10-09-18	99.69	3.10	99.8798	3.04	1,997,596.00	11,000.00	2,008,596.00	3,847.30	2.3	3.12	2.21

Portfolio Holdings

Walla Walla County

November 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
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	12-25-18	09-21-17	99.92	2.24	96.4298	3.18	1,928,596.00	740.00	1,929,336.00	-69,864.62	2.2	3.77	3.56
3133EJR68	4,080,000	FEDERAL FARM CR BKS 3.680% Due 11-07-24	11-07-19	11-14-18	99.93	3.69	99.8819	3.70	4,075,181.52	10,009.60	4,085,191.12	-1,983.42	4.6	5.28	2.38
	19,080,000					2.73		3.13	18,906,944.52	30,776.82	18,937,721.34	-152,563.72	21.3	2.98	1.92
Bank Deposit															
SYS117600	190,000	BAKER BOYER BANK 0.100% Due 12-29-18		10-31-18	100.00	0.10	100.0000	0.10	190,000.00	0.00	190,000.00	0.00	0.2	0.08	0.05
Certificate of Deposit															
SYSUMPQ29	2,000,000	UMPQUA BANK CD 1.510% Due 03-15-19		10-30-17	100.00	1.51	100.0000	1.49	2,000,000.00	32,682.19	2,032,682.19	0.00	2.3	0.29	0.29
State Investment Pool															
WAP00L	3,049,318	WASHINGTON LGIP 2.284% Due 12-29-18		12-31-15	100.00	2.28	100.0000	2.28	3,049,317.85	0.00	3,049,317.85	0.00	3.4	0.08	0.05
Money Market Fund															
SYSUMPQ11	2,012,650	UMPQUA BANK MMF 2.000% Due 12-29-18		12-31-15	100.00	2.01	100.0000	2.01	2,012,649.81	0.00	2,012,649.81	0.00	2.3	0.08	0.05
000WAFED3	2,012,664	WASHINGTON FEDERAL MMF 2.000% Due 12-29-18		03-14-17	100.00	2.01	100.0000	2.01	2,012,663.78	0.00	2,012,663.78	0.00	2.3	0.08	0.05
	4,025,314					2.01		2.01	4,025,313.59	0.00	4,025,313.59	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	99.93	2.20	99.9440	1.71	2,698,488.00	0.00	2,698,488.00	255.74	3.0	0.03	0.02
30229BMT1	2,000,000	EXXON MOBIL CORP CP 0.000% Due 12-27-18		10-04-18	99.84	2.26	99.8480	2.07	1,996,960.00	0.00	1,996,960.00	166.66	2.3	0.07	0.06
	4,700,000					2.23		1.86	4,695,448.00	0.00	4,695,448.00	422.40	5.3	0.05	0.04
Muni GO															
172217ZF1	1,430,000	CINCINNATI OH 2.000% Due 12-01-18		10-20-16	100.00	1.05	100.0000	1.99	1,430,000.00	14,300.00	1,444,300.00	0.00	1.6	0.00	0.00

Portfolio Holdings

Walla Walla County

November 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
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	102.23	1.10	101.7890	1.90	1,206,199.65	24,852.08	1,231,051.73	-5,239.33	1.4	0.57	0.55
686053CJ6	700,000	OREGON ST SCHOOL BOARDS ASSOC 0.000% Due 06-30-19		06-08-17	99.14	1.51	98.2740	3.01	687,918.00	0.00	687,918.00	-6,091.37	0.8	0.57	0.56
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	103.85	1.08	103.0710	1.89	2,061,420.00	50,000.00	2,111,420.00	-15,513.33	2.3	0.96	0.96
886100UG9	855,000	THURSTON CNTY WA 4.000% Due 12-01-20		08-21-18	102.19	2.86	101.7150	3.11	869,663.25	17,100.00	886,763.25	-4,069.02	1.0	1.88	1.90
	6,170,000					1.37		2.21	6,255,200.90	106,252.08	6,361,452.98	-30,913.04	7.1	0.75	0.75
Muni Rev															
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	98.8140	2.96	2,445,646.50	21,656.25	2,467,302.75	-29,353.50	2.8	0.98	0.97
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	101.30	1.80	99.3700	3.06	1,987,400.00	22,108.33	2,009,508.33	-38,529.10	2.2	1.52	1.51
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.66	2.29	97.6720	3.08	488,360.00	6,155.00	494,515.00	-14,935.39	0.6	3.73	3.73
	4,975,000					1.82		3.01	4,921,406.50	49,919.58	4,971,326.08	-82,817.99	5.6	1.47	1.46
Municipal Direct															
JAIL 2016	855,170	WALLA WALLA COUNTY 1.820% Due 12-01-21		12-01-16	100.00	1.82	100.0000	1.76	855,170.41	31,128.20	886,298.61	0.00	1.0	2.85	2.82
FAIR12820	80,264	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-08-16	100.00	3.07	100.0000	2.89	80,263.58	4,875.50	85,139.08	0.00	0.1	6.51	6.49
FAIR2012B	85,015	WALLA WALLA COUNTY 3.240% Due 04-30-27		04-30-17	100.00	3.24	100.0000	3.08	85,015.34	4,368.94	89,384.28	0.00	0.1	6.68	6.66
	1,020,449					2.04		1.96	1,020,449.33	40,372.64	1,060,821.97	0.00	1.2	3.46	3.43

Portfolio Holdings

Walla Walla County

November 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
Supranationals															
4581X0CP1	2,000,000	INTER-AMERICAN DEVELOP BK		05-10-18	98.86	2.64	98.4600	2.90	1,969,200.00	17,187.50	1,986,387.50	-7,999.69	2.2	1.49	1.48
		1.875% Due 06-16-20													
45950KCG3	2,000,000	INTL FINANCE CORP		05-10-18	98.41	2.63	97.9470	2.92	1,958,940.00	12,187.50	1,971,127.50	-9,347.43	2.2	1.58	1.56
		1.625% Due 07-16-20													
45905US54	2,000,000	INTL BK RECON & DEVELOPMENT		05-03-18	99.27	2.68	98.8650	2.93	1,977,300.00	14,403.33	1,991,703.33	-8,180.88	2.2	1.62	1.61
		2.235% Due 08-05-20													
45905UQ80	2,000,000	INTL BK RECON & DEVELOPMENT		05-15-18	98.37	2.82	98.1190	2.95	1,962,380.00	2,383.33	1,964,763.33	-4,934.72	2.2	1.88	1.87
		1.950% Due 11-09-20													
	8,000,000					2.69		2.93	7,867,820.00	46,161.67	7,913,981.67	-30,462.73	8.9	1.65	1.63
TOTAL	89,175,081					2.05		2.63	88,560,866.85	431,578.47	88,992,445.32	-544,715.70	100.0	1.38	1.14



Walla Walla County

Transaction Summary

11/1/2018 - 11/30/2018

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost				
11/14/2018	11/15/2018	4,080,000	3133EJR68	FEDERAL FARM CR BKS 3.680% Due 11-07-24	99.93	4,077,144				
10/30/2018	11/19/2018	2,000,000	3130AFCV7	FEDERAL HOME LOAN BANKS 3.120% Due 05-19-21	100.00	2,000,000				
11/16/2018	11/26/2018	2,000,000	3130AFCU9	FEDERAL HOME LOAN BANKS 3.125% Due 11-26-21	100.00	2,000,000				
10/31/2018	11/27/2018	2,000,000	3130AFD38	FEDERAL HOME LOAN BANKS 3.000% Due 11-27-20	100.00	2,000,000				
Total Purchases						10,077,144				

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
11/1/2018	11/1/2018	138,064	JAIL 2016	WALLA WALLA COUNTY 1.820% Due 12-01-21	100.00	138,064	0	100.00	138,064	0
Total Sales						138,064	0		138,064	0

Interest

Trade Date	Settle Date	Symbol	Security	Amount
11/1/2018	11/1/2018	JAIL 2016	WALLA WALLA COUNTY 1.820% Due 12-01-21	4,816
11/9/2018	11/9/2018	45905UQ80	INTL BK RECON & DEVELOPMENT 1.950% Due 11-09-20	19,500
11/14/2018	11/15/2018	3133EJR68	FEDERAL FARM CR BKS 3.680% Due 11-07-24	-3,337
11/15/2018	11/15/2018	WAP00L	WASHINGTON LGIP 2.284% Due 12-29-18	0
10/30/2018	11/19/2018	3130AFCV7	FEDERAL HOME LOAN BANKS 3.120% Due 05-19-21	0
11/24/2018	11/24/2018	3134G9MU8	FEDERAL HOME LN MTG CORP 1.300% Due 05-24-19	13,000



Interest

Trade Date	Settle Date	Symbol	Security	Amount
11/25/2018	11/25/2018	3133EHKT9	FEDERAL FARM CR BKS 2.220% Due 11-25-22	22,200
11/25/2018	11/25/2018	3134G9KF3	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19	12,000
11/26/2018	11/26/2018	3134G9JK4	FEDERAL HOME LN MTG CORP 1.125% Due 11-26-18	5,625
11/26/2018	11/26/2018	3130A9Z46	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	16,000
11/16/2018	11/26/2018	3130AFCU9	FEDERAL HOME LOAN BANKS 3.125% Due 11-26-21	0
11/26/2018	11/26/2018	3135G0ZY2	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19	8,750
11/27/2018	11/27/2018	3133EHW58	FEDERAL FARM CR BKS 1.900% Due 11-27-20	19,000
10/31/2018	11/27/2018	3130AFD38	FEDERAL HOME LOAN BANKS 3.000% Due 11-27-20	0
11/27/2018	11/27/2018	WAP00L	WASHINGTON LGIP 2.284% Due 12-29-18	0
11/28/2018	11/28/2018	3130ABF92	FEDERAL HOME LOAN BANKS 1.375% Due 05-28-19	13,750
11/29/2018	11/29/2018	3134G44S4	FEDERAL HOME LN MTG CORP 1.000% Due 11-29-18	5,000
11/30/2018	11/30/2018	SYS117600054	BAKER BOYER BANK 0.100% Due 12-29-18	441
11/30/2018	11/30/2018	SYS117600054	BAKER BOYER BANK 0.100% Due 12-29-18	0
11/30/2018	11/30/2018	313381GB5	FEDERAL HOME LOAN BANKS 1.000% Due 11-30-18	5,000
11/30/2018	11/30/2018	SYSUMPQ1	UMPQUA BANK MMF 2.000% Due 12-29-18	3,336
11/30/2018	11/30/2018	SYSUMPQ1	UMPQUA BANK MMF 2.000% Due 12-29-18	0



Interest

Trade Date	Settle Date	Symbol	Security	Amount
11/30/2018	11/30/2018	912828A34	UNITED STATES TREAS NTS 1.250% Due 11-30-18	18,750
11/30/2018	11/30/2018	912828M80	UNITED STATES TREAS NTS 2.000% Due 11-30-22	20,000
11/30/2018	11/30/2018	000WAFED	WASHINGTON FEDERAL MMF 2.000% Due 12-29-18	3,303
11/30/2018	11/30/2018	000WAFED	WASHINGTON FEDERAL MMF 2.000% Due 12-29-18	0
11/30/2018	11/30/2018	WAP00L	WASHINGTON LGIP 2.284% Due 12-29-18	31,429
11/30/2018	11/30/2018	WAP00L	WASHINGTON LGIP 2.284% Due 12-29-18	0
Total Interest				218,564

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
11/26/2018	11/26/2018	1,000,000	3134G9JK4	FEDERAL HOME LN MTG CORP 1.125% Due 11-26-18	100.00	1,000,000	0	100.00	1,000,000	0
11/29/2018	11/29/2018	1,000,000	3134G44S4	FEDERAL HOME LN MTG CORP 1.000% Due 11-29-18	100.00	999,970	30	100.00	1,000,000	0
11/30/2018	11/30/2018	1,000,000	313381GB5	FEDERAL HOME LOAN BANKS 1.000% Due 11-30-18	100.23	1,002,320	-2,320	100.00	1,000,000	0
11/30/2018	11/30/2018	3,000,000	912828A34	UNITED STATES TREAS NTS 1.250% Due 11-30-18	100.71	3,021,231	-21,231	100.00	3,000,000	0
Total Maturities						6,023,521	-23,521		6,000,000	0

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
11/30/2018	11/30/2018	manfee	Management Fee	1,000
Total Expenses				1,000

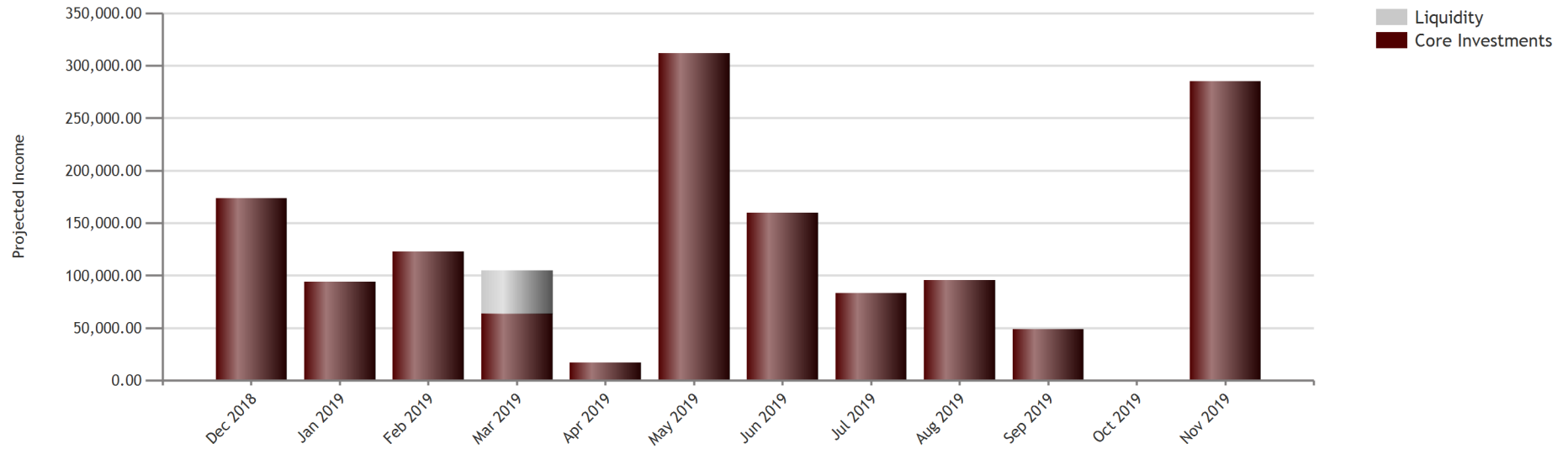


Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
11/15/2018	11/15/2018		cash	CASH ACCOUNT		4,080,481
11/19/2018	11/19/2018		cash	CASH ACCOUNT		2,000,000
11/26/2018	11/26/2018		cash	CASH ACCOUNT		2,000,000
11/27/2018	11/27/2018		cash	CASH ACCOUNT		2,000,000
11/30/2018	11/30/2018	3,303	SYSUMPQ1	UMPQUA BANK MMF 2.000% Due 12-29-18	100.00	3,303
11/30/2018	11/30/2018	3,303	000WAFED	WASHINGTON FEDERAL MMF 2.000% Due 12-29-18	100.00	3,303
Total Contributions						10,087,087

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
11/1/2018	11/1/2018		cash	CASH ACCOUNT		142,880
11/9/2018	11/9/2018		cash	CASH ACCOUNT		19,500
11/15/2018	11/15/2018	5,000,000	WAPOL	WASHINGTON LGIP 2.284% Due 12-29-18	100.00	5,000,000
11/26/2018	11/26/2018		cash	CASH ACCOUNT		1,077,575
11/27/2018	11/27/2018		cash	CASH ACCOUNT		19,000
11/27/2018	11/27/2018	8,000,000	WAPOL	WASHINGTON LGIP 2.284% Due 12-29-18	100.00	8,000,000
11/28/2018	11/28/2018		cash	CASH ACCOUNT		13,750
11/29/2018	11/29/2018		cash	CASH ACCOUNT		1,005,000
11/30/2018	11/30/2018	1,086,000	SYS117600054	BAKER BOYER BANK 0.100% Due 12-29-18	100.00	1,086,000
11/30/2018	11/30/2018		cash	CASH ACCOUNT		4,043,750
11/30/2018	11/30/2018	12,800,000	WAPOL	WASHINGTON LGIP 2.284% Due 12-29-18	100.00	12,800,000
Total Withdrawals						33,207,455



	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019
Core Investments	173,836.25	93,855.00	122,915.75	63,750.00	16,875.00	311,722.00	159,536.25	83,292.50	95,415.75	48,750.00	0.00	284,972.00
US Agency (USD)	16,250.00	51,075.00	100,565.75	63,750.00	16,875.00	272,222.00	16,250.00	40,512.50	73,065.75	48,750.00	0.00	245,472.00
Municipal (USD)	138,836.25	26,530.00	0.00	0.00	0.00	0.00	124,536.25	26,530.00	0.00	0.00	0.00	0.00
US Treasury (USD)	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00	0.00	0.00	0.00	20,000.00
Supranationals (USD)	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	0.00	19,500.00
Liquidity	0.00	0.00	0.00	41,287.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposit (USD)	0.00	0.00	0.00	41,287.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	173,836.25	93,855.00	122,915.75	105,037.12	16,875.00	311,722.00	159,536.25	83,292.50	95,415.75	48,750.00	0.00	284,972.00
Grand Total	1,496,207.62											



NAV and Sensitivity Analysis

11/30/18

Weighted Average Maturity (days):	529
Book Value:	\$89,105,582.55
Market Value:	\$88,560,866.85
Market Value (NAV):	0.993887
Total \$ Unrealized Loss:	\$544,716
Total \$ Unrealized Gain:	\$0

<u>Basis Point Shift</u>								Gain (Loss)
300	0.929124	0.944874	0.947776	0.950387	0.952749	0.954897	0.961836	\$ (4,420,809)
250	0.939481	0.952930	0.955407	0.957637	0.959654	0.961488	0.967413	\$ (3,774,793)
200	0.949838	0.960985	0.963039	0.964887	0.966559	0.968079	0.972990	\$ (3,128,778)
150	0.960196	0.969041	0.970670	0.972137	0.973464	0.974670	0.978567	\$ (2,482,762)
100	0.970553	0.977097	0.978302	0.979387	0.980368	0.981261	0.984144	\$ (1,836,747)
50	0.980910	0.985152	0.985934	0.986637	0.987273	0.987852	0.989721	\$ (1,190,731)
0	0.991267	0.993208	0.993565	0.993887	0.994178	0.994443	0.995298	\$ (544,716)
-50	1.001624	1.001263	1.001197	1.001137	1.001083	1.001034	1.000875	\$ 101,300
-100	1.011981	1.009319	1.008828	1.008387	1.007987	1.007624	1.006451	\$ 747,315
-150	1.022338	1.017374	1.016460	1.015637	1.014892	1.014215	1.012028	\$ 1,393,331
-200	1.032696	1.030000	1.024091	1.022887	1.021797	1.020806	1.017605	\$ 2,039,346
-250	1.043053	1.033485	1.031723	1.030137	1.028702	1.027397	1.023182	\$ 2,685,362
-300	1.053410	1.041541	1.039355	1.037387	1.035607	1.033988	1.028759	\$ 3,331,377

Redemption/Inflow O/S Shares	-30%	-10%	-5%	0%	5%	10%	30%
	62,373,908	80,195,024	84,650,303	89,105,583	93,560,862	98,016,141	115,837,257

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

11/30/2018

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.