

GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account
Walla Walla County

12/31/2018

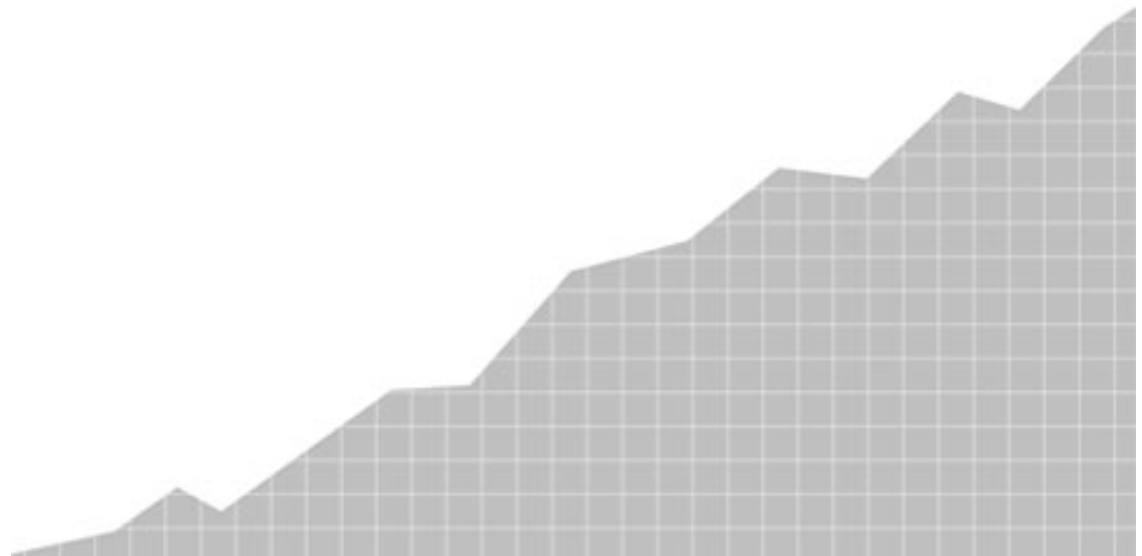




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MONTH END COMMENTARY- DECEMBER 2018

Stock market investors dumped their holdings in mass during December causing one of the largest December losses in history. The nearly 9% loss in the S&P 500 flooded the Treasury market with money seeking a safe haven. Yields dropped 31 basis points on the two-year note during the month. Two-year notes closed November at a 2.81% and receded to a 2.50% at the close of December.

The Fed added fuel to the fire as they increased the Fed Funds target by 25 basis points on December 19 and communicated their expectations that they would raise Fed Funds twice more during 2019. The Fed Funds target now lies at 2.25% to 2.50% and is trading at yields that are close to the two-year and five-year Treasury notes. The current yield relationship of Fed Funds to two-year Treasury notes implies that fixed income investors believe the Fed is done raising rates and are now willing to lock into longer durations with yields close to very short duration risk-free yields. History shows, given the current rate environment, that there is an increased probability the Fed's next move will be to lower rates as it changes its course from tightening to easing monetary policy.

The employment report for the month of December was much stronger than expected with an increase of non-farm payrolls of 312,000 and YOY average hourly earnings increasing to a rate of 3.2% up from 3% in November. This report halted the sudden decline in yields and forced investors to adjust their perspective of a weakening economy.

Inflation continues to be relatively contained with the PCE Core YOY inflation at 1.9%. This is just under the Fed's 2% target rate and supports less restrictive Fed policy going forward.

Strategy Going Forward:

Last month we wrote that GPA was preparing our portfolios for a pause in the rise in interest rates. We did not anticipate the significant lowering of yields that occurred in December. We feel that this move to lower yields may be a bit overdone until we receive more economic data supporting a weaker economy. Much of this recent change in rates reflects the change in attitudes towards risk markets and how the Fed will respond to continued weakness in those markets. The risk to higher rates lies with a trade agreement and the continuation of strong employment. We suggest that portfolios stay close to their respective benchmarks. Corporate securities are becoming more attractive as spreads have widened out with stock market weakness.

TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS:*

3month bill	1.943
1 year note	1.860
2 year note	1.484
3 year note	1.209
5 year note	1.456

TREASURY BENCHMARK TOTAL RETURNS IN MONTH*

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	0.61%	1.40
BAML 1-3 Year Treasury	0.79%	1.85
BAML 0-5 Year Treasury	0.91%	2.10
BAML 1-5 Year Treasury	1.11%	2.60

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

	12/31/2017	10/31/2018	11/30/2018	12/31/2018	Change from Last Month	Change from Prior Year
3 month bill	1.38	2.31	2.37	2.42	0.05	1.04
1 year note	1.81	2.74	2.76	2.62	-0.14	0.81
2 year note	1.87	2.87	2.81	2.50	-0.31	0.63
3 year note	1.98	2.93	2.83	2.47	-0.36	0.49
5 year note	2.20	2.98	2.85	2.51	-0.34	0.31
10 year note	2.41	3.14	3.01	2.69	-0.32	0.28

*Source: Bloomberg



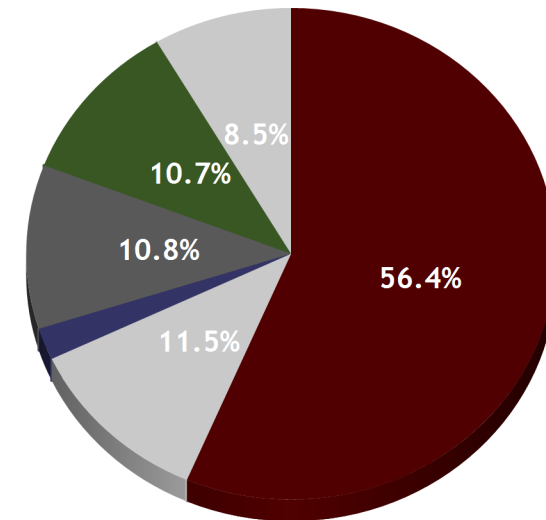
Weighted Averages

Book Yield	2.06
Maturity	1.32
Coupon	2.10
Moody	Aa1
S&P	AA

Fixed Income Totals

Par Value	93,854,625
Market Value	93,500,355.47
Amortized Book Value	93,787,278.63
Unrealized Gain/Loss	-286,923.16
Estimated Annual Cash Flow	1,965,801.28

Fixed Income Allocation



Security Type	Market Value	% Assets
US Agency (USD)	52,767,696.76	56.4
Municipal (USD)	10,780,671.80	11.5
US Treasury (USD)	1,963,594.00	2.1
LGIP State Pool (USD)	10,089,135.39	10.8
Bank or Cash Deposit (USD)	9,989,277.52	10.7
Supranationals (USD)	7,909,980.00	8.5
Fixed Income Total	93,500,355.47	100.0

Portfolio Summary

December 31, 2018

Portfolio Name	Par Amount	Total Original Cost	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Mod Dur	Eff Dur	Bench Dur	Benchmark
Walla Walla County	93,854,625	94,000,537.52	93,787,278.63	93,500,355.47	-286,923.16	2.06	1.25	0.98	1.40	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	93,854,625	94,000,537.52	93,787,278.63	93,500,355.47	-286,923.16	2.06	1.25	0.98	1.40	



Cost Basis Summary

	Month End Ending 12/31/2018	Fiscal Year-to-Date 12/31/2017
Beginning Amortized Cost	93,137,387.32	86,566,088.89
Investment Purchases	0.00	37,355,420.48
Investment Maturities/Sells/Calls	(6,134,236.88)	(36,705,890.47)
Amortization	2,151.49	(44,634.41)
Change in Cash Equivalents	6,781,976.70	6,616,294.14
Realized Gains / Losses	0.00	0.00
Ending Amortized Costs	93,787,278.63	93,787,278.63

Accrual Earnings Summary

	Month End Ending 12/31/2018	Fiscal Year-to-Date 12/31/2017
Amortization/Accretion	2,151.49	(44,634.41)
Interest Earned	147,684.48	1,557,027.04
Realized Gain (Loss)	0.00	0.00
Total Income	149,835.97	1,512,392.63
Average Portfolio Balance	89,747,310.86	92,565,194.95
Earnings Yield	1.97%	1.63%

MarketValue Summary

	As of 12/31/2018
Ending Market Value	93,500,355.47
Unrealized Gain/Loss	(286,923.16)
Net Asset Value (NAV)	0.9969

Interest Earnings Summary

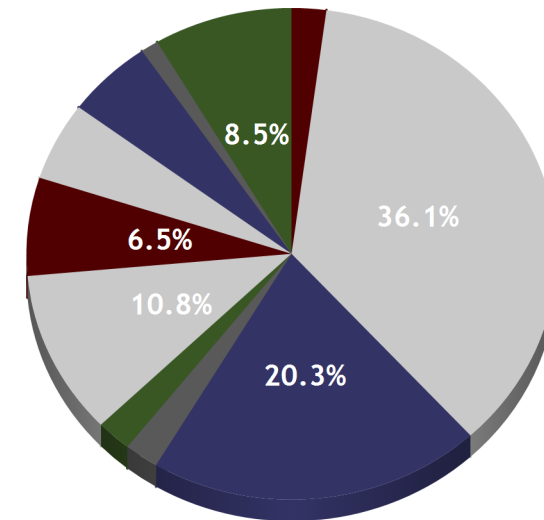
	Month End Ending 12/31/2018	Fiscal Year-to-Date 12/31/2017
Beginning Accrued Interest	431,578.47	317,501.93
Coupons Paid	174,750.15	1,345,304.35
Purchased Accrued Interest	0.00	(83,028.77)
Sold Accrued Interest	14,559.89	222,300.49
Ending Accrued Interest	389,952.91	389,952.91
Interest Earned	147,684.48	1,557,027.04



Total Return For Period

	Since 11/30/2018
Beginning Principal Value	92,592,671.62
Beginning Accrued Interest	431,578.47
Net Contributions/Withdrawals	458,429.78
Market Value Change	259,944.03
Interest Earnings	147,684.48
Ending Principal Value	93,500,355.47
Accrued Interest	389,952.91
Total Return	407,628.51
Advisory Fees for Period	-1,000.00
Net Total Return	406,628.51

Portfolio Allocation as of 12/31/2018



Industry Group	Market Value	% Assets	Yield
US Treasury	1,963,594.00	2.1	2.8
US Agency Bullet	33,772,168.60	36.1	1.6
US Agency Callable	18,995,528.16	20.3	2.7
Bank Deposit	1,957,000.00	2.1	0.1
Certificate of Deposit	2,000,000.00	2.1	1.5
State Investment Pool	10,089,135.39	10.8	2.4
Money Market Fund	6,032,277.52	6.5	2.3
Muni GO	4,825,467.10	5.2	1.5
Muni Rev	4,938,992.25	5.3	1.8
Municipal Direct	1,016,212.45	1.1	2.0
Supranationals	7,909,980.00	8.5	2.7
Total	93,500,355.47	100.0	2.1

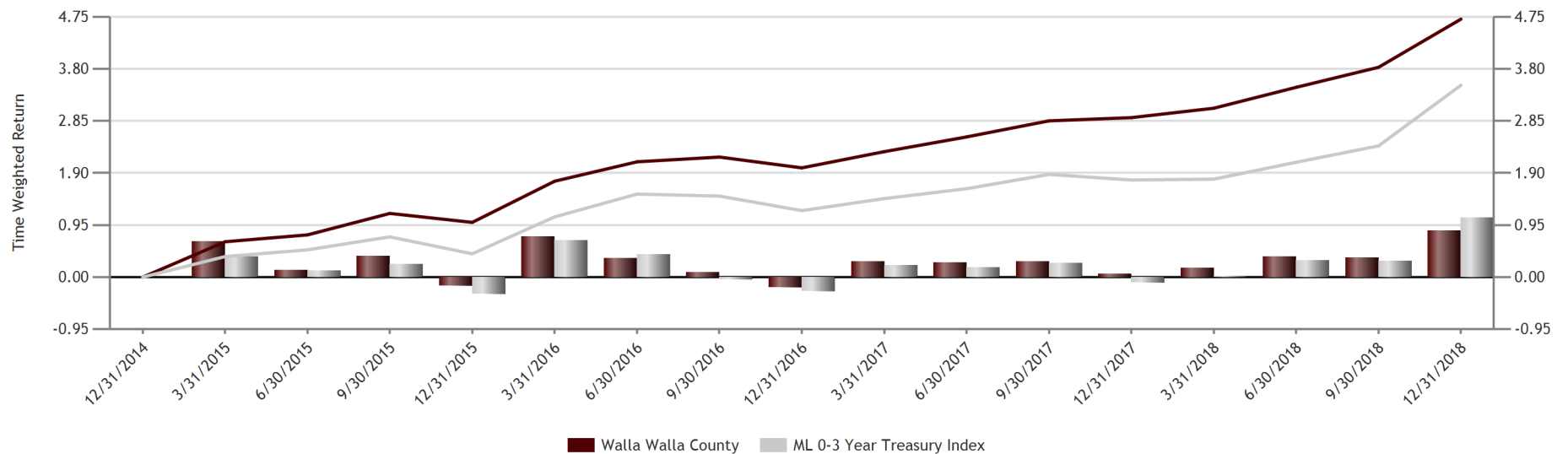


Performance History

Portfolio	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
Account	0.46	0.85	1.75	1.16

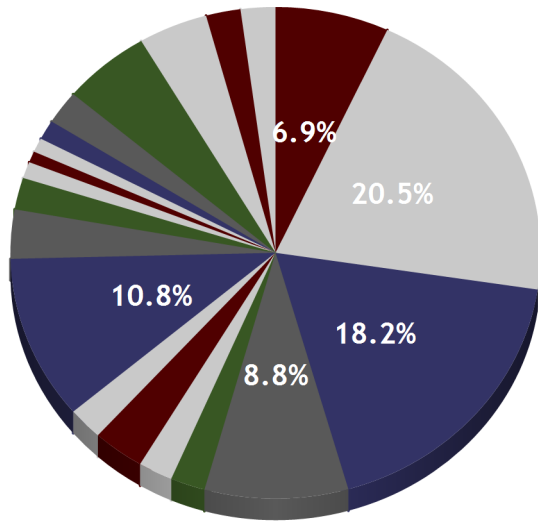
Index	Month To Date	Quarter To Date	Fiscal Year To Date	Annualized Inception To Date
ML 0-3 Year Treasury Index	0.61	1.08	1.70	0.86

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





Portfolio Allocation as of 12/31/2018



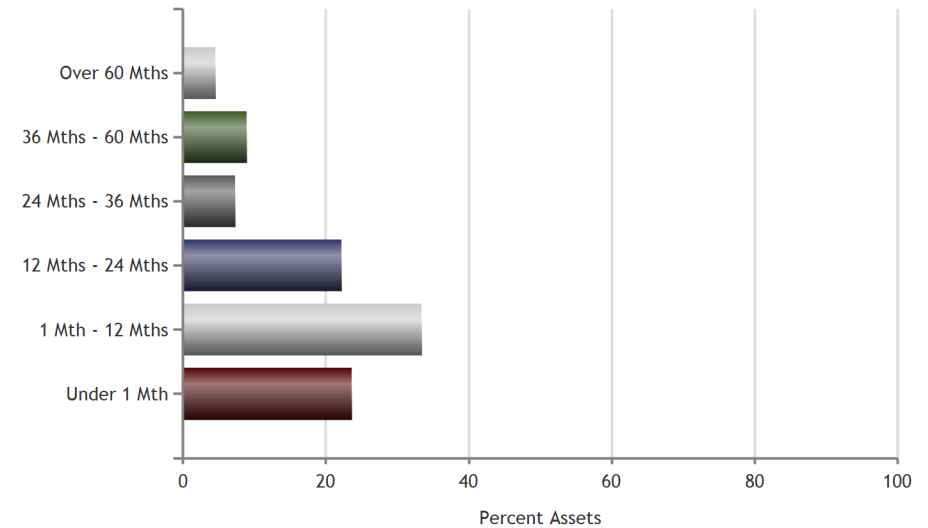
Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	6,475,300.00	6.9	1.3
FEDERAL HOME LOAN BANKS	19,134,499.85	20.5	2.3
FEDERAL FARM CR BKS	16,999,514.16	18.2	2.2
FEDERAL HOME LN MTG CORP	8,183,610.75	8.8	1.4
FEDERAL AGRIC MTG CORP	1,974,772.00	2.1	2.1
UNITED STATES TREAS NTS	1,963,594.00	2.1	2.8
UNIV OF WASHINGTON	2,944,852.25	3.1	1.8
ENERGY NORTHWEST WASH ELEC REV	1,994,140.00	2.1	1.8
WA LGIP	10,089,135.39	10.8	2.4
UMPQUA BANK	3,016,104.97	3.2	1.8
BAKER BOYER	1,957,000.00	2.1	0.1
WALLA WALLA COUNTY BONDS	1,016,212.45	1.1	2.0
OREGON SCHOOL BOARD	689,577.00	0.7	1.5
THURSTON COUNTY	874,015.20	0.9	2.9
NORTH SLOPE BORO ALASKA	1,203,414.90	1.3	1.1
TACOMA METROPOLITAN PARK DISTRICT	2,058,460.00	2.2	1.1
WASHINGTON FEDERAL BANK	5,016,172.55	5.4	2.3
INTL BK RECON & DEVELOP	3,960,660.00	4.2	2.8
INTL FINANCE CORP	1,970,720.00	2.1	2.6
INTER-AMERICAN DEVELOP BK	1,978,600.00	2.1	2.6
Total	93,500,355.47	100.0	2.1



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	6	22,076,124.91	23.6	2.1	1.883%	0.1
1 Mth - 12 Mths	18	31,236,211.75	33.4	2.4	1.775%	0.5
12 Mths - 24 Mths	11	20,732,557.20	22.2	2.7	2.262%	1.5
24 Mths - 36 Mths	4	6,808,958.41	7.3	2.7	2.524%	2.6
36 Mths - 60 Mths	5	8,394,437.00	9.0	2.7	2.341%	3.4
Over 60 Mths	3	4,252,066.20	4.5	3.6	3.660%	5.2

Distribution by Maturity



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AAA	4	7,909,980.00	8.5	2.6	1.922%	1.6
AA+	29	55,701,371.01	59.6	2.7	1.957%	1.5
AA	3	4,135,890.10	4.4	2.0	4.789%	1.0
AA-	2	2,683,717.00	2.9	2.9	1.971%	1.2
N/A	8	21,094,625.36	22.6	2.0	2.031%	0.2
NR	1	1,974,772.00	2.1	2.5	2.100%	3.0

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	33	63,611,351.01	68.0	2.7	1.953%	1.6
Aa1	1	1,994,140.00	2.1	2.8	2.653%	1.4
Aa2	4	4,825,467.10	5.2	2.2	4.104%	0.9
N/A	8	21,094,625.36	22.6	2.0	2.031%	0.2
NR	1	1,974,772.00	2.1	2.5	2.100%	3.0

Portfolio Holdings

Walla Walla County
December 31, 2018

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Treasury															
912828M80	2,000,000	UNITED STATES TREAS NTS 2.000% Due 11-30-22		04-26-18	97.12	2.79	98.1797	2.49	1,963,594.00	3,516.48	1,967,110.48	21,203.74	2.1	3.73	3.72
US Agency Bullet															
3133EFX51	2,000,000	FEDERAL FARM CR BKS 1.000% Due 01-07-19		05-16-16	100.00	0.95	99.9828	1.73	1,999,656.00	9,666.67	2,009,322.67	-361.70	2.1	0.02	0.01
3136G3YL3	2,000,000	FEDERAL NATL MTG ASSN 0.900% Due 01-25-19		08-02-16	99.99	0.98	99.9028	2.26	1,998,056.00	7,800.00	2,005,856.00	-1,835.94	2.1	0.07	0.06
3133EF3V7	2,000,000	FEDERAL FARM CR BKS 0.875% Due 02-15-19		08-02-16	100.00	0.85	99.8321	2.20	1,996,642.00	6,611.11	2,003,253.11	-3,413.91	2.1	0.12	0.11
3135G0ZA4	2,000,000	FEDERAL NATL MTG ASSN 1.875% Due 02-19-19		04-19-17	100.08	1.23	99.9222	2.40	1,998,444.00	13,750.00	2,012,194.00	-3,245.74	2.1	0.13	0.12
3133782M2	2,000,000	FEDERAL HOME LOAN BANKS 1.500% Due 03-08-19		04-19-17	100.04	1.27	99.8243	2.40	1,996,486.00	9,416.67	2,005,902.67	-4,341.30	2.1	0.19	0.17
3130ABF92	2,000,000	FEDERAL HOME LOAN BANKS 1.375% Due 05-28-19		03-15-18	99.69	2.17	99.5124	2.56	1,990,248.00	2,520.83	1,992,768.83	-3,467.01	2.1	0.41	0.39
313379EE5	2,000,000	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19		09-27-17	100.05	1.50	99.5665	2.58	1,991,330.00	1,534.72	1,992,864.72	-9,762.37	2.1	0.45	0.44
3134GBEW8	2,250,000	FEDERAL HOME LN MTG CORP 1.500% Due 07-26-19		04-12-17	100.00	1.50	99.3243	2.69	2,234,796.75	6,093.75	2,240,890.50	-15,203.25	2.4	0.56	0.55
3136G3A62	1,500,000	FEDERAL NATL MTG ASSN 1.050% Due 07-26-19		11-01-17	99.68	1.62	99.1236	2.60	1,486,854.00	6,781.25	1,493,635.25	-8,390.64	1.6	0.56	0.55
3130ABZX7	1,215,000	FEDERAL HOME LOAN BANKS 1.410% Due 08-07-19		09-28-17	99.94	1.52	99.2790	2.62	1,206,239.85	6,852.60	1,213,092.45	-7,993.57	1.3	0.59	0.58
3137EAEH8	2,000,000	FEDERAL HOME LN MTG CORP 1.375% Due 08-15-19		11-01-17	99.85	1.62	99.1966	2.67	1,983,932.00	10,388.89	1,994,320.89	-13,037.78	2.1	0.61	0.60
3134G9KF3	2,000,000	FEDERAL HOME LN MTG CORP 1.200% Due 11-25-19		05-18-16	99.97	1.23	98.7156	2.64	1,974,312.00	2,400.00	1,976,712.00	-25,125.73	2.1	0.89	0.88

Portfolio Holdings

Walla Walla County

December 31, 2018

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
3135G0ZY2	1,000,000	FEDERAL NATL MTG ASSN 1.750% Due 11-26-19		10-20-17	100.10	1.64	99.1946	2.65	991,946.00	1,701.39	993,647.39	-9,030.44	1.1	0.89	0.88
3133EJLU1	2,000,000	FEDERAL FARM CR BKS 2.420% Due 01-24-20		05-02-18	99.90	2.52	99.7995	2.60	1,995,990.00	21,107.78	2,017,097.78	-1,969.05	2.1	1.04	1.02
3133EJGM5	2,000,000	FEDERAL FARM CR BKS 2.300% Due 02-19-20		03-16-18	99.91	2.38	99.7540	2.51	1,995,080.00	16,866.67	2,011,946.67	-3,107.95	2.1	1.11	1.09
313378J77	2,000,000	FEDERAL HOME LOAN BANKS 1.875% Due 03-13-20		05-03-18	99.29	2.49	99.1446	2.60	1,982,892.00	11,250.00	1,994,142.00	-2,815.21	2.1	1.17	1.16
3133EHW58	2,000,000	FEDERAL FARM CR BKS 1.900% Due 11-27-20		11-17-17	100.01	1.90	98.7246	2.59	1,974,492.00	3,588.89	1,978,080.89	-25,634.94	2.1	1.86	1.85
3132X0PX3	2,000,000	FEDERAL AGRIC MTG CORP 2.100% Due 02-23-22		02-16-17	100.11	2.06	98.7386	2.52	1,974,772.00	14,933.33	1,989,705.33	-27,429.64	2.1	3.00	2.99
	33,965,000					1.64		2.48	33,772,168.60	153,264.54	33,925,433.14	-166,166.19	36.1	0.76	0.75
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	99.5285	2.48	1,990,570.00	2,672.22	1,993,242.22	-9,430.00	2.1	0.40	0.38
3133EF5V5	1,000,000	FEDERAL FARM CR BKS 1.350% Due 08-02-19	01-02-19	09-28-17	99.90	1.53	99.2932	2.56	992,932.00	5,587.50	998,519.50	-6,029.53	1.1	0.58	0.56
3130AFD38	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 11-27-20	11-27-19	10-31-18	100.00	3.00	100.2984	2.83	2,005,968.00	5,666.67	2,011,634.67	5,968.00	2.1	1.84	1.16
3130AFCV7	2,000,000	FEDERAL HOME LOAN BANKS 3.120% Due 05-19-21	02-19-19	10-30-18	100.00	3.12	100.0575	3.09	2,001,150.00	7,280.00	2,008,430.00	1,150.00	2.1	2.28	0.44
3130A9Z46	2,000,000	FEDERAL HOME LOAN BANKS 1.600% Due 11-26-21	02-26-19	11-15-16	99.58	1.75	97.3362	2.56	1,946,724.00	3,111.11	1,949,835.11	-44,846.57	2.1	2.81	2.77
3130AFCU9	2,000,000	FEDERAL HOME LOAN BANKS 3.125% Due 11-26-21	11-26-19	11-16-18	100.00	3.12	100.2957	3.01	2,005,914.00	6,076.39	2,011,990.39	5,914.00	2.1	2.75	1.39
3130AEXG0	2,000,000	FEDERAL HOME LOAN BANKS 3.000% Due 03-25-22	03-25-20	10-09-18	99.70	3.10	100.3774	2.87	2,007,548.00	16,000.00	2,023,548.00	13,639.12	2.1	3.04	1.93

Portfolio Holdings

Walla Walla County
December 31, 2018

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
3133EHKT9	2,000,000	FEDERAL FARM CR BKS 2.220% Due 11-25-22	01-25-19	09-21-17	99.92	2.24	97.6849	2.85	1,953,698.00	4,440.00	1,958,138.00	-44,795.44	2.1	3.70	3.37
3133EJR68	4,080,000	FEDERAL FARM CR BKS 3.680% Due 11-07-24	11-07-19	11-14-18	99.93	3.69	100.2702	3.63	4,091,024.16	22,521.60	4,113,545.76	13,818.65	4.4	5.20	2.00
	19,080,000					2.72		2.98	18,995,528.16	73,355.49	19,068,883.65	-64,611.77	20.3	2.91	1.65
Bank Deposit															
SYS117600	1,957,000	BAKER BOYER BANK 0.100% Due 01-29-19		10-31-18	100.00	0.10	100.0000	0.10	1,957,000.00	0.00	1,957,000.00	0.00	2.1	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	1.48	2,000,000.00	35,247.12	2,035,247.12	0.00	2.1	0.20	0.20
State Investment Pool															
WAPOL	10,089,135	WASHINGTON LGIP 2.378% Due 01-29-19		12-31-15	100.00	2.38	100.0000	2.38	10,089,135.39	0.00	10,089,135.39	0.00	10.8	0.08	0.05
Money Market Fund															
SYSUMPQ11	1,016,105	UMPQUA BANK MMF 2.250% Due 01-29-19		12-31-15	100.00	2.26	100.0000	2.26	1,016,104.97	0.00	1,016,104.97	0.00	1.1	0.08	0.05
000WAFED3	5,016,173	WASHINGTON FEDERAL MMF 2.250% Due 01-29-19		03-14-17	100.00	2.26	100.0000	2.26	5,016,172.55	0.00	5,016,172.55	0.00	5.4	0.08	0.05
	6,032,278					2.26		2.26	6,032,277.52	0.00	6,032,277.52	0.00	6.5	0.08	0.05
Muni GO															
662523D55	1,185,000	NORTH SLOP BORO AK 5.000% Due 06-30-19		10-26-16	101.90	1.10	101.5540	1.86	1,203,414.90	164.58	1,203,579.48	-4,139.68	1.3	0.50	0.47
686053CJ6	700,000	OREGON ST SCHOOL BOARDS ASSOC 0.000% Due 06-30-19		06-08-17	99.27	1.51	98.5110	3.02	689,577.00	0.00	689,577.00	-5,309.76	0.7	0.49	0.47
592240UE3	2,000,000	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19		11-04-16	103.52	1.08	102.9230	1.76	2,058,460.00	8,333.33	2,066,793.33	-11,939.27	2.2	0.90	0.88
886100UG9	855,000	THURSTON CNTY WA 4.000% Due 12-01-20		08-21-18	102.10	2.86	102.2240	2.79	874,015.20	2,850.00	876,865.20	1,078.32	0.9	1.84	1.82
	4,740,000					1.47		2.16	4,825,467.10	11,347.92	4,836,815.02	-20,310.38	5.2	0.91	0.89

Portfolio Holdings

Walla Walla County

December 31, 2018

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
Muni Rev															
91523NQE9	2,475,000	UNIV OF WASHINGTON 1.750% Due 12-01-19		09-10-15	100.00	1.75	98.9910	2.86	2,450,027.25	3,609.37	2,453,636.62	-24,972.75	2.6	0.90	0.88
29270CYN9	2,000,000	ENERGY NW WA ELEC REVENUE-COLUMBIA 2.653% Due 07-01-20		02-27-17	101.23	1.80	99.7070	2.85	1,994,140.00	26,530.00	2,020,670.00	-30,395.27	2.1	1.44	1.44
91523NMU7	500,000	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22		09-22-17	100.65	2.29	98.9650	2.74	494,825.00	1,025.83	495,850.83	-8,400.46	0.5	3.70	3.68
	4,975,000					1.83		2.85	4,938,992.25	31,165.21	4,970,157.46	-63,768.47	5.3	1.40	1.39
Municipal Direct															
JAIL 2016	855,170	WALLA WALLA COUNTY 1.820% Due 12-01-21		12-01-16	100.00	1.82	100.0000	1.75	855,170.41	32,425.21	887,595.62	0.00	0.9	2.78	2.75
FAIR12820	76,027	WALLA WALLA COUNTY 3.067% Due 12-08-26		12-08-16	100.00	3.07	100.0000	2.88	76,026.70	4,812.45	80,839.15	0.00	0.1	6.46	6.44
FAIR2012B	85,015	WALLA WALLA COUNTY 3.240% Due 04-30-27		04-30-17	100.00	3.24	100.0000	3.07	85,015.34	4,598.48	89,613.82	0.00	0.1	6.63	6.61
	1,016,212					2.03		1.95	1,016,212.45	41,836.14	1,058,048.59	0.00	1.1	3.38	3.35
Supranationals															
4581X0CP1	2,000,000	INTER-AMERICAN DEVELOP BK 1.875% Due 06-16-20		05-10-18	98.92	2.64	98.9300	2.62	1,978,600.00	1,562.50	1,980,162.50	168.67	2.1	1.43	1.41
45950KCG3	2,000,000	INTL FINANCE CORP 1.625% Due 07-16-20		05-10-18	98.50	2.63	98.5360	2.59	1,970,720.00	14,895.83	1,985,615.83	807.87	2.1	1.50	1.48
45905US54	2,000,000	INTL BK RECON & DEVELOPMENT 2.235% Due 08-05-20		05-03-18	99.31	2.68	99.3460	2.65	1,986,920.00	18,128.33	2,005,048.33	720.35	2.1	1.54	1.52
45905UQ80	2,000,000	INTL BK RECON & DEVELOPMENT 1.950% Due 11-09-20		05-15-18	98.44	2.82	98.6870	2.68	1,973,740.00	5,633.33	1,979,373.33	5,033.03	2.1	1.81	1.79
	8,000,000					2.69		2.64	7,909,980.00	40,220.00	7,950,200.00	6,729.91	8.5	1.57	1.55
TOTAL	93,854,625					2.06		2.50	93,500,355.47	389,952.91	93,890,308.38	-286,923.16	100.0	1.25	0.98



Walla Walla County

Transaction Summary

12/1/2018 - 12/31/2018

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
12/8/2018	12/8/2018	4,237	FAIR1282011B	WALLA WALLA COUNTY 3.067% Due 12-08-26	100.00	4,237	0	100.00	4,237	0
Total Sales						4,237	0		4,237	0

Interest

Trade Date	Settle Date	Symbol	Security	Amount
12/1/2018	12/1/2018	172217ZF1	CINCINNATI OH 2.000% Due 12-01-18	14,300
12/1/2018	12/1/2018	592240UE3	MET PARK DIST OF TACOMA WA 5.000% Due 12-01-19	50,000
12/1/2018	12/1/2018	886100UG9	THURSTON CNTY WA 4.000% Due 12-01-20	17,100
12/1/2018	12/1/2018	91523NMU7	UNIV OF WASH TXBL REVENUE 2.462% Due 12-01-22	6,155
12/1/2018	12/1/2018	91523NQE9	UNIV OF WASHINGTON 1.750% Due 12-01-19	21,656
12/8/2018	12/8/2018	FAIR1282011B	WALLA WALLA COUNTY 3.067% Due 12-08-26	260
12/14/2018	12/14/2018	313379EE5	FEDERAL HOME LOAN BANKS 1.625% Due 06-14-19	16,250
12/16/2018	12/17/2018	4581X0CP1	INTER-AMERICAN DEVELOP BK 1.875% Due 06-16-20	18,750
12/30/2018	12/30/2018	662523D55	NORTH SLOP BORO AK 5.000% Due 06-30-19	29,625
12/31/2018	12/31/2018	SYS117600054	BAKER BOYER BANK 0.100% Due 01-29-19	237
12/31/2018	12/31/2018	SYS117600054	BAKER BOYER BANK 0.100% Due 01-29-19	0
12/31/2018	12/31/2018	SYSUMPQ1	UMPQUA BANK MMF 2.250% Due 01-29-19	3,455
12/31/2018	12/31/2018	SYSUMPQ1	UMPQUA BANK MMF 2.250% Due 01-29-19	0



Interest

Trade Date	Settle Date	Symbol	Security	Amount
12/31/2018	12/31/2018	000WAFED	WASHINGTON FEDERAL MMF 2.250% Due 01-29-19	3,509
12/31/2018	12/31/2018	000WAFED	WASHINGTON FEDERAL MMF 2.250% Due 01-29-19	0
12/31/2018	12/31/2018	WAPOL	WASHINGTON LGIP 2.378% Due 01-29-19	8,013
12/31/2018	12/31/2018	WAPOL	WASHINGTON LGIP 2.378% Due 01-29-19	0
Total Interest				189,310

Maturities

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
12/1/2018	12/1/2018	1,430,000	172217ZF1	CINCINNATI OH 2.000% Due 12-01-18	101.95	1,457,914	-27,914	100.00	1,430,000	0
12/12/2018	12/12/2018	2,700,000	89233HMC5	TOYOTA MOTOR CREDIT CP 0.000% Due 12-12-18	99.38	2,683,126	16,874	100.00	2,700,000	0
12/27/2018	12/27/2018	2,000,000	30229BMT1	EXXON MOBIL CORP CP 0.000% Due 12-27-18	99.49	1,989,763	10,237	100.00	2,000,000	0
Total Maturities						6,130,803	-803		6,130,000	0

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
12/31/2018	12/31/2018	manfee	Management Fee	1,000
Total Expenses				1,000

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
12/31/2018	12/31/2018	1,767,000	SYS117600054	BAKER BOYER BANK 0.100% Due 01-29-19	100.00	1,767,000
12/31/2018	12/31/2018	3,003,509	000WAFED	WASHINGTON FEDERAL MMF	100.00	3,003,509

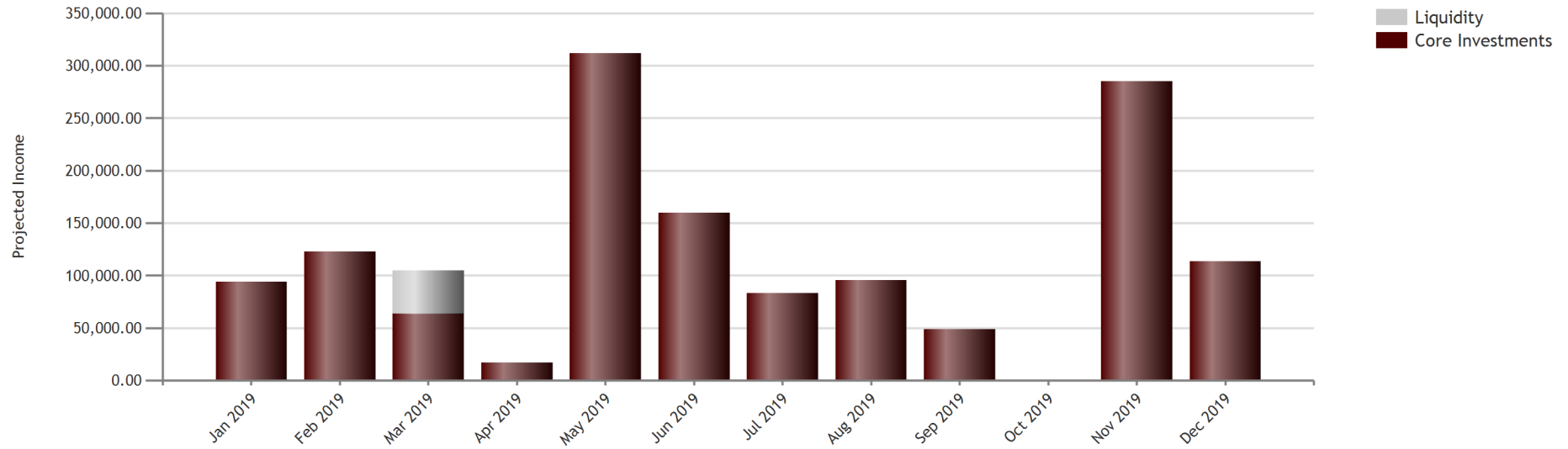


Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
				2.250% Due 01-29-19		
12/31/2018	12/31/2018	3,008,013	WAPOL	WASHINGTON LGIP	100.00	3,008,013
				2.378% Due 01-29-19		
Total Contributions						7,778,522

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
12/3/2018	12/3/2018		cash	CASH ACCOUNT		1,539,211
12/8/2018	12/8/2018		cash	CASH ACCOUNT		4,497
12/12/2018	12/12/2018		cash	CASH ACCOUNT		2,700,000
12/14/2018	12/14/2018		cash	CASH ACCOUNT		16,250
12/17/2018	12/17/2018		cash	CASH ACCOUNT		18,750
12/27/2018	12/27/2018		cash	CASH ACCOUNT		2,000,000
12/31/2018	12/31/2018		cash	CASH ACCOUNT		29,625
12/31/2018	12/31/2018	996,545	SYSUMPQ1	UMPQUA BANK MMF	100.00	996,545
				2.250% Due 01-29-19		
Total Withdrawals						7,304,878



	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019
Core Investments	93,865.00	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	113,661.25
US Agency (USD)	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	0.00
Municipal (USD)	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	94,911.25
US Treasury (USD)	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00
Supranationals (USD)	16,260.00	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	18,750.00
Liquidity	0.00	0.00	41,287.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposit (USD)	0.00	0.00	41,287.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	93,865.00	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	113,661.25
Grand Total	1,436,042.62											



NAV and Sensitivity Analysis

12/31/18

Weighted Average Maturity (days): 482
Book Value: \$93,787,278.63
Market Value: \$93,500,355.47
Market Value (NAV): 0.996941
Total \$ Unrealized Loss: \$286,923
Total \$ Unrealized Gain: \$0

<u>Basis Point Shift</u>								Gain (Loss)
300	0.939058	0.952601	0.955095	0.957341	0.959372	0.961219	0.967185	\$ (4,000,899)
250	0.948487	0.959934	0.962043	0.963941	0.965658	0.967219	0.972262	\$ (3,381,903)
200	0.957915	0.967267	0.968990	0.970541	0.971944	0.973219	0.977339	\$ (2,762,907)
150	0.967344	0.974601	0.975938	0.977141	0.978229	0.979219	0.982416	\$ (2,143,911)
100	0.976772	0.981934	0.982885	0.983741	0.984515	0.985219	0.987493	\$ (1,524,915)
50	0.986201	0.989267	0.989832	0.990341	0.990801	0.991219	0.992570	\$ (905,919)
0	0.995630	0.996601	0.996780	0.996941	0.997086	0.997219	0.997647	\$ (286,923)
-50	1.005058	1.003934	1.003727	1.003541	1.003372	1.003219	1.002724	\$ 332,073
-100	1.014487	1.011267	1.010674	1.010141	1.009658	1.009219	1.007801	\$ 951,069
-150	1.023915	1.018601	1.017622	1.016741	1.015944	1.015219	1.012877	\$ 1,570,065
-200	1.033344	0.350000	1.024569	1.023341	1.022229	1.021219	1.017954	\$ 2,189,061
-250	1.042772	1.033267	1.031517	1.029941	1.028515	1.027219	1.023031	\$ 2,808,057
-300	1.052201	1.040601	1.038464	1.036541	1.034801	1.033219	1.028108	\$ 3,427,053

Redemption/Inflow O/S Shares	-30%	-10%	-5%	0%	5%	10%	30%
	65,651,095	84,408,551	89,097,915	93,787,279	98,476,643	103,166,006	121,923,462

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

12/31/2018

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

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

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

Account Control:

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

Market Value:

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

Amortized Cost:

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

Financial Situation:

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

Callable Securities:

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

Duration:

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

Benchmark Duration:

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

Portfolio:

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

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

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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.