



Monthly Investment Report Walla Walla County

February 29, 2020

Total Aggregate Portfolio

Month End Commentary - February 2020

The final week of February was one for the history books as markets pushed the 10-year and 30-year Treasury yields to all-time lows. The continued spread of the Coronavirus sent jitters through the market and nothing was safe as stocks, corporate bonds and commodities were for sale as investors sought the safety of US government bonds. The economic and policy fallout from the virus is still unknown but investors are increasingly concerned over the impact on global supply chains, travel and transport and the all-important consumer psyche. Simply put, shutting down mobility and activity has a high economic cost, particularly in a low-growth world where central banks have few tools left in the policy toolkit. History informs us that one of two things end economic cycles and trigger recessions – an overly tight central bank or a significant shock to the economic system. Few outside the White House will accuse this Fed of being overly tight. The length and depth of the viral outbreak will be key to the economic impact.

Domestic economic data continued to show a stable economy growing at a moderate pace. The labor market added 225,000 jobs In January and unemployment claims continue at historically low levels. Retail sales came in weak while housing starts were strong as winter weather was unseasonably warm this year. That said, given what currently ill us, backward looking economic data is of little to no use at this point. All eyes will be on incoming reads of the economy that include the impact of the viral epidemic.

The action in the market has firmly painted the Federal Reserve in a corner. Markets are pricing in four rate cuts in the coming twelve months, including at least a 25-basis point (0.25%) cut at their upcoming March 18th meeting. While viruses do not react to rate cuts, the Fed cannot sit idle on the sidelines and be seen as doing nothing. The real question now is whether this is another “mid-cycle correction” or the end of the cycle and the return to zero interest rates in America. Bond yields and inflation expectations appear to be pricing in the latter. Again, time will tell. GPA continues to suggest fixed income investors maintain portfolio durations neutral to their respective benchmark durations. After reaching their all-time low levels in mid-February, front-end credit spreads snapped wider during the market malaise – we remain cautious and selective given the backdrop. We also take this time to remind clients the importance of setting an investment strategy and sticking to it. Market shocks are impossible to predict and once they arise it is difficult to react. The only defense is to always be prepared.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	2.19%
1 year note	3.18%
2 year note	4.65%
3 year note	6.32%
5 year note	9.66%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.15%	1.26%	0.24
ICE BAML 0-1 Year Treasury	0.27%	1.28%	0.52
ICE BAML 0-3 Year Treasury	0.69%	1.05%	1.46
ICE BAML 0-5 Year Treasury	0.98%	1.01%	2.18

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	02/28/2019	12/31/2019	01/31/2020	02/29/2020	1 Month Change	12 Month Change
3 month bill	2.43%	1.54%	1.54%	1.27%	-0.27%	-1.17%
6 month bill	2.49%	1.58%	1.52%	1.15%	-0.37%	-1.34%
2 year note	2.51%	1.57%	1.31%	0.91%	-0.40%	-1.60%
3 year note	2.49%	1.61%	1.29%	0.90%	-0.39%	-1.60%
5 year note	2.51%	1.69%	1.31%	0.94%	-0.37%	-1.58%
10 year note	2.72%	1.92%	1.51%	1.15%	-0.36%	-1.57%

Summary Overview

Walla Walla County | Total Aggregate Portfolio

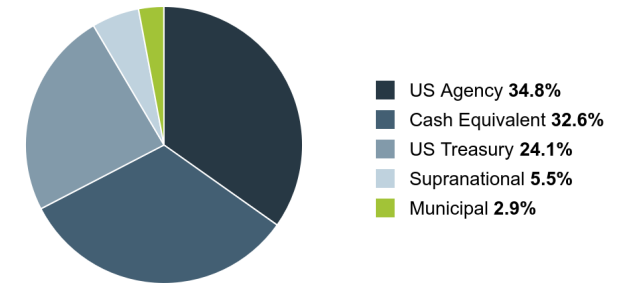


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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	47,162,113.36
Investments	98,084,243.82
Book Yield	2.122
Effective Duration	0.587
Years to Maturity	1.229
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Principal Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Maturity in Years	Effective Duration	Benchmark
WWCO-Pool Investments	55,855,000.00	55,788,526.42	55,682,470.80	56,200,880.50	412,354.08	243,554.27	2.237	2.505	0.860	ICE BofA 0-3 Year US Treasury Index
WWCO-Pool Liquidity	28,586,237.49	28,586,237.49	28,586,237.49	28,586,237.49	0.00	0.00	1.632	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
WWCO-WWPS '18 Bond Liquidity	18,575,875.87	18,575,875.87	18,575,875.87	18,575,875.87	0.00	0.00	1.681	0.010	0.010	ICE BofA US 1-Month Treasury Bill Index
WWCO-WWPS '18 Bond Investments	40,000,000.00	40,001,774.60	39,970,977.04	40,467,090.00	465,315.40	255,873.93	2.510	0.842	0.831	ICE BofA 0-1 Year US Treasury Notes & Bonds
WWCO-Pool Local Direct Notes	860,698.63	860,698.63	860,698.63	860,698.63	0.00	56,146.49	2.045	2.636	2.614	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	143,877,811.99	143,813,113.01	143,676,259.83	144,690,782.49	877,669.48	555,574.69	2.121	1.228	0.585	

Portfolio Activity

Walla Walla County | Total Aggregate Portfolio



February 29, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Book Value	146,586,507.23	163,377,266.45
Maturities/Calls	(10,000,000.00)	(58,020,000.00)
Purchases	5,995,000.00	22,026,995.00
Sales	0.00	(13,124.68)
Change in Cash, Payables, Receivables	1,196,858.14	16,229,487.45
Amortization/Accretion	9,565.50	183,467.32
Realized Gain (Loss)	25,182.15	29,021.47
Ending Book Value	143,813,113.01	143,813,113.01

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Market Value	147,266,343.75	164,078,461.52
Maturities/Calls	(10,000,000.00)	(58,020,000.00)
Purchases	5,995,000.00	22,026,995.00
Sales	0.00	(13,124.68)
Change in Cash, Payables, Receivables	1,196,858.14	16,229,487.45
Amortization/Accretion	9,565.50	183,467.32
Change in Net Unrealized Gain (Loss)	197,832.95	176,474.41
Net Realized Gain (Loss)	25,182.15	29,021.47
Ending Market Value	144,690,782.49	144,690,782.49

Maturities/Calls	Market Value
Month to Date	(10,000,000.00)
Fiscal Year to Date	(58,020,000.00)

Purchases	Market Value
Month to Date	5,995,000.00
Fiscal Year to Date	22,026,995.00

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	(13,124.68)

Return Management-Income Detail

Walla Walla County | Total Aggregate Portfolio



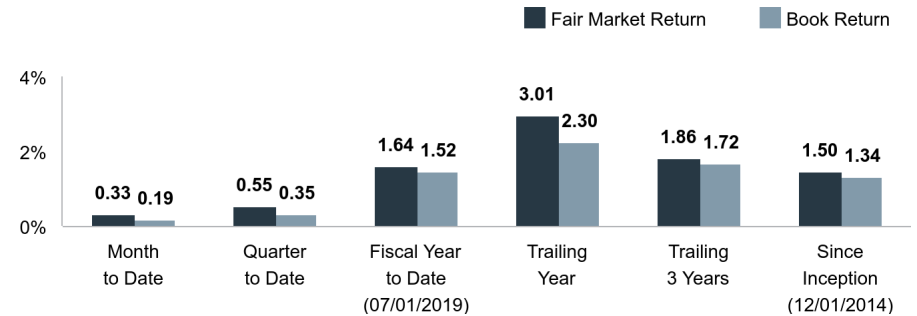
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Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Amortization/Accretion	9,565.50	183,467.32
Interest Earned	232,492.53	2,095,710.60
Realized Gain (Loss)	25,182.15	29,021.47
Book Income	267,240.18	2,308,199.39
Average Portfolio Balance	141,575,875.70	151,793,311.83
Book Yield at End of Period	2.12	2.12

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2019)
Market Value Change	197,832.95	176,474.41
Amortization/Accretion	9,565.50	183,467.32
Interest Earned	232,492.53	2,095,710.60
Fair Market Earned Income	439,890.98	2,455,652.33
Average Portfolio Balance	141,575,875.70	151,793,311.83
Fair Market Return for Period	0.33%	1.64%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2019)
Beginning Accrued Interest	593,167.01	551,454.06
Coupons Paid	270,084.85	2,165,729.36
Purchased Accrued Interest	0.00	20,670.30
Sold Accrued Interest	0.00	(1,155.91)
Ending Accrued Interest	555,574.69	555,574.69
Interest Earned	232,492.53	2,095,710.60

Security Type Distribution

Walla Walla County | Total Aggregate Portfolio

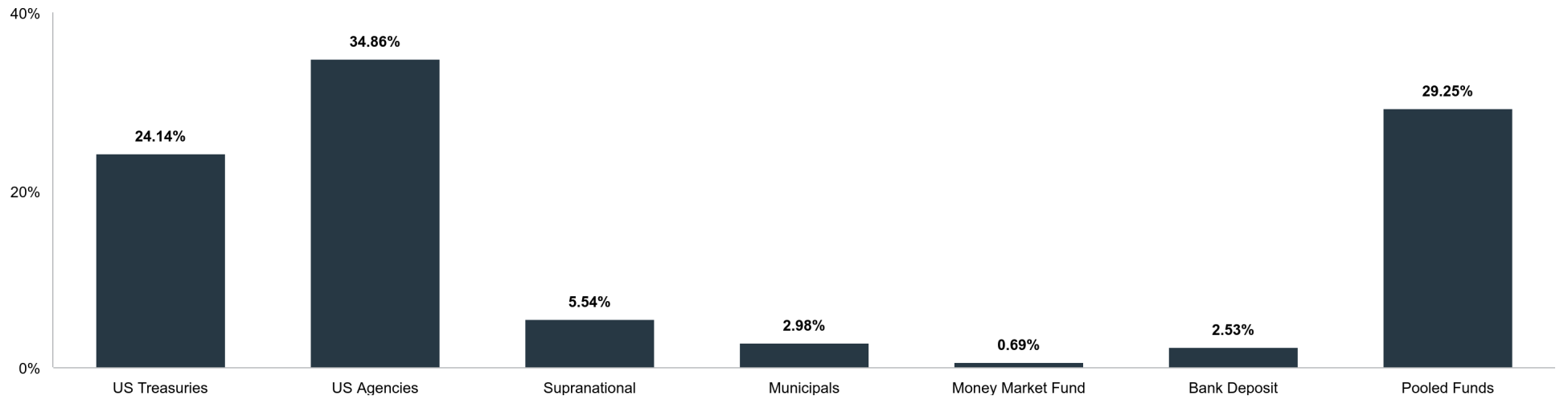


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value	% of Market Value
US Treasuries	34,500,000.00	2.424	35,057,814.45	24.14%
US Agencies	50,000,000.00	2.261	50,639,116.25	34.86%
Supranational	8,000,000.00	2.693	8,051,896.67	5.54%
Municipals	4,215,698.63	2.128	4,335,416.45	2.98%
Money Market Fund	1,002,716.13	1.650	1,002,716.13	0.69%
Bank Deposit	3,669,087.26	1.307	3,669,087.26	2.53%
Pooled Funds	42,490,309.97	1.681	42,490,309.97	29.25%
Total	143,877,811.99	2.122	145,246,357.18	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Walla Walla County | Total Aggregate Portfolio

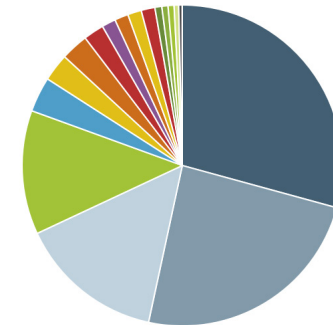


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Credit Rating S&P/Moody's/Fitch

	Market Value	%
S&P		
AA	880,735.50	0.61
AA+	86,217,283.20	59.36
AA-	2,017,483.33	1.39
AAA	8,051,896.67	5.54
NA	48,078,958.48	33.10
Moody's		
Aa2	2,898,218.83	2.00
Aaa	94,269,179.87	64.90
NA	48,078,958.48	33.10
Fitch		
AA	2,017,483.33	1.39
AAA	87,707,563.20	60.39
NA	55,521,310.65	38.23
Total	145,246,357.18	100.00

Issuer Concentration



- WASHINGTON LGIP 29.3%
- United States 24.1%
- Federal Home Loan Banks 14.7%
- Freddie Mac 12.5%
- Federal National Mortgage Association 3.5%
- International Bank for Reconstruction and Development 2.8%
- Farm Credit System 2.8%
- WASHINGTON FEDERAL DEPOSIT 2.1%
- Federal Agricultural Mortgage Corporation 1.4%
- Energy Northwest 1.4%
- Inter-American Development Bank 1.4%
- The World Bank Group 1.4%
- UMPQUA BANK MONEY FUND 0.7%
- WALLA WALLA COUNTY LOCAL BOND 0.6%
- Thurston County Washington 0.6%
- BAKER BOYER DEPOSIT 0.5%
- University of Washington 0.4%

Risk Management-Maturity/Duration

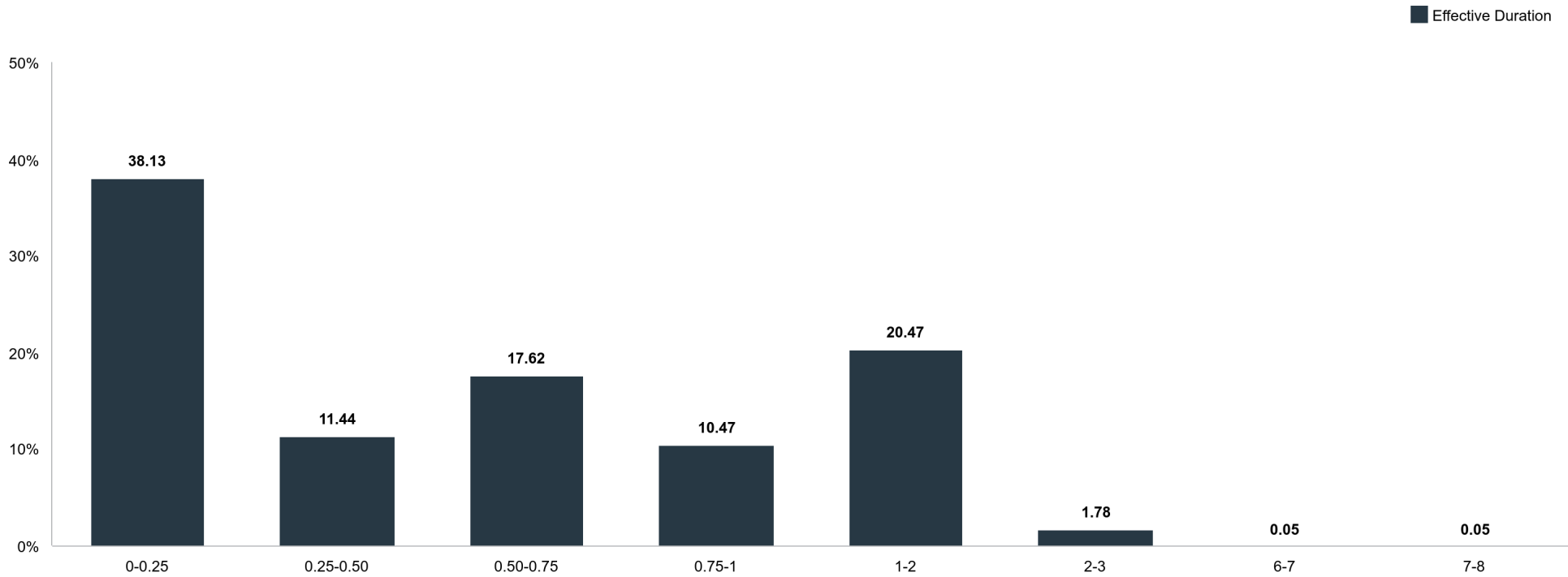
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Distribution by Effective Duration



Holdings by Maturity & Ratings

Walla Walla County | Total Aggregate Portfolio



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Purchase Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P	Moody	Fitch
01/31/2020	WWCO_BKR_DEP	661,457.23	BAKER BOYER DEPOSIT	0.200	02/29/2020		661,457.23	0.200		0.46	0.010	0.010	NA	NA	NA
	WWCO_UMP_MMF	1,002,716.13	UMPQUA BANK MONEY FUND	1.650	02/29/2020		1,002,716.13	1.650		0.69	0.010	0.010	NA	NA	NA
	WWCO_WAFED_DEP	3,007,630.03	WASHINGTON FEDERAL DEPOSIT	1.550	02/29/2020		3,007,630.03	1.550		2.07	0.010	0.010	NA	NA	NA
	WA_LGIP	42,490,309.97	WASHINGTON LGIP	1.681	02/29/2020		42,490,309.97	1.681		29.25	0.010	0.010	NA	NA	NA
05/04/2018	313378J77	2,000,000.00	FEDERAL HOME LOAN BANKS	1.875	03/13/2020		2,017,760.00	2.491	1.549	1.39	0.036	0.042	AA+	Aaa	AAA
02/27/2019	9128284C1	2,000,000.00	UNITED STATES TREASURY	2.250	03/31/2020		2,020,071.48	2.521	1.514	1.39	0.085	0.087	AA+	Aaa	AAA
02/27/2019	912828X96	2,000,000.00	UNITED STATES TREASURY	1.500	05/15/2020		2,008,738.68	2.515	1.512	1.38	0.208	0.211	AA+	Aaa	AAA
05/14/2018	4581X0CP1	2,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	1.875	06/16/2020		2,010,632.50	2.636	1.398	1.38	0.296	0.299	AAA	Aaa	AAA
02/27/2019	912828XY1	2,000,000.00	UNITED STATES TREASURY	2.500	06/30/2020		2,016,039.12	2.526	1.356	1.39	0.334	0.336	AA+	Aaa	AAA
03/02/2017	29270CYN9	2,000,000.00	ENERGY NORTHWEST WASH ELEC REV	2.653	07/01/2020		2,017,483.33	1.803	1.377	1.39	0.337	0.340	AA-	Aa2	AA
05/14/2018	45950KCG3	2,000,000.00	INTERNATIONAL FINANCE CORP	1.625	07/16/2020		2,006,282.50	2.630	1.331	1.38	0.378	0.381	AAA	Aaa	NA
05/07/2018	45905US54	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2.235	08/05/2020		2,012,868.33	2.681	1.123	1.39	0.433	0.434	AAA	Aaa	NA
02/27/2019	9128282Q2	2,500,000.00	UNITED STATES TREASURY	1.500	08/15/2020		2,503,695.33	2.525	1.313	1.72	0.460	0.461	AA+	Aaa	AAA
02/27/2019	313370US5	2,500,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		2,555,040.97	2.523	1.290	1.76	0.534	0.526	AA+	Aaa	AAA
05/17/2018	45905UQ80	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1.950	11/09/2020		2,022,113.33	2.824	1.228	1.39	0.695	0.688	AAA	Aaa	NA
02/27/2019	912828PC8	4,000,000.00	UNITED STATES TREASURY	2.625	11/15/2020		4,071,785.38	2.516	1.176	2.80	0.712	0.701	AA+	Aaa	AAA
04/24/2019	3134GBX56	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.250	11/24/2020		2,026,525.00	2.404	1.267	1.40	0.736	0.729	AA+	Aaa	AAA
11/27/2017	3133EHW58	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.900	11/27/2020		2,021,502.22	1.897	1.119	1.39	0.745	0.738	AA+	Aaa	AAA

Holdings by Maturity & Ratings



Walla Walla County | Total Aggregate Portfolio

February 29, 2020

Purchase Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P	Moody	Fitch
08/23/2018	886100UG9	855,000.00	THURSTON CNTY WASH	4.000	12/01/2020		880,735.50	2.857	1.325	0.61	0.756	0.744	AA	Aa2	NA
02/27/2019	313371U79	4,000,000.00	FEDERAL HOME LOAN BANKS	3.125	12/11/2020		4,087,897.78	2.517	1.197	2.81	0.783	0.774	AA+	Aaa	AAA
02/27/2019	9128283Q1	5,000,000.00	UNITED STATES TREASURY	2.000	01/15/2021		5,050,537.36	2.513	1.130	3.48	0.879	0.869	AA+	Aaa	AAA
11/07/2019	9128283X6	4,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		4,047,148.79	1.637	1.114	2.79	0.964	0.953	AA+	Aaa	AAA
02/27/2019	912828C57	5,000,000.00	UNITED STATES TREASURY	2.250	03/31/2021		5,110,328.69	2.497	1.075	3.52	1.085	1.065	AA+	Aaa	AAA
02/27/2019	9128284P2	5,000,000.00	UNITED STATES TREASURY	2.625	05/15/2021		5,132,531.73	2.491	1.059	3.53	1.208	1.186	AA+	Aaa	AAA
02/27/2019	3135G0U35	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.750	06/22/2021		5,139,654.17	2.511	1.013	3.54	1.312	1.290	AA+	Aaa	AAA
02/27/2019	9128284W7	1,000,000.00	UNITED STATES TREASURY	2.750	08/15/2021		1,026,643.24	2.469	0.991	0.71	1.460	1.437	AA+	Aaa	AAA
11/30/2016	3130A9Z46	2,000,000.00	FEDERAL HOME LOAN BANKS	1.600	11/26/2021	05/26/2020	2,010,004.44	1.752	1.554	1.38	1.742	0.549	AA+	Aaa	AAA
04/18/2019	3130AABG2	2,500,000.00	FEDERAL HOME LOAN BANKS	1.875	11/29/2021		2,552,579.17	2.396	0.938	1.76	1.750	1.717	AA+	Aaa	AAA
12/01/2016	WWCO-JAIL 2016	715,850.26	WALLA WALLA COUNTY LOCAL BOND	1.820	12/01/2021		758,192.80	1.820	1.820	0.52	1.756	1.736	NA	NA	NA
02/23/2017	3132X0PX3	2,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	2.100	02/23/2022		2,038,793.33	2.063	1.133	1.40	1.986	1.944	AA+	Aaa	AAA
10/10/2018	3130AEXG0	2,000,000.00	FEDERAL HOME LOAN BANKS	3.000	03/25/2022	03/25/2020	2,028,360.00	3.100	2.940	1.40	2.068	0.071	AA+	Aaa	AAA
10/17/2019	3130AHCZ4	2,000,000.00	FEDERAL HOME LOAN BANKS	2.000	10/17/2022	04/17/2020	2,016,548.89	2.000	1.967	1.39	2.632	0.535	AA+	Aaa	AAA
04/27/2018	912828M80	2,000,000.00	UNITED STATES TREASURY	2.000	11/30/2022		2,070,294.64	2.790	0.890	1.43	2.753	2.670	AA+	Aaa	AAA
09/25/2017	91523NMU7	500,000.00	UNIVERSITY WASH UNIV REVS	2.462	12/01/2022		520,352.50	2.286	1.185	0.36	2.756	2.655	AA+	Aaa	NA
05/21/2019	3134GTMW0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.750	05/21/2024	05/21/2020	2,022,097.78	2.750	2.664	1.39	4.225	0.255	AA+	Aaa	AAA
05/28/2019	3134GTNX7	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.700	05/28/2024	05/28/2020	2,021,130.00	2.700	2.610	1.39	4.244	0.276	AA+	Aaa	AAA
12/19/2019	3134GUYX2	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.000	06/19/2024	06/19/2020	2,012,680.00	2.000	1.943	1.39	4.304	0.679	AA+	Aaa	AAA

Holdings by Maturity & Ratings

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February 29, 2020

Purchase Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P	Moody	Fitch
06/28/2019	3134GYL1	4,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.250	06/26/2024	06/26/2020	4,029,490.00	2.250	2.169	2.77	4.323	0.521	AA+	Aaa	AAA
08/20/2019	3133EKC61	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.100	08/20/2024	08/20/2020	2,006,203.33	2.100	2.042	1.38	4.474	1.047	AA+	Aaa	AAA
09/12/2019	3134GT6N8	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.125	09/12/2024	03/12/2020	2,020,491.39	2.125	2.119	1.39	4.537	0.708	AA+	Aaa	AAA
11/18/2019	3134GUQT0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.000	11/18/2024	08/18/2020	2,008,704.44	2.000	1.919	1.38	4.720	0.934	AA+	Aaa	AAA
02/12/2020	3130AJ4Q9	4,000,000.00	FEDERAL HOME LOAN BANKS	1.800	02/12/2025	02/12/2021	4,023,040.00	1.800	1.698	2.77	4.956	1.453	AA+	Aaa	AAA
02/27/2020	3134GVEB0	2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	1.500	02/27/2025	08/27/2020	2,000,613.33	1.552	1.497	1.38	4.997	1.616	AA+	Aaa	AAA
	WWCO-FAIR1282011B	68,672.03	WALLA WALLA COUNTY LOCAL BOND	3.067	12/08/2026		75,476.13	3.067	3.067	0.05	6.778	6.748	NA	NA	NA
04/30/2017	WWCO-FAIR2012B	76,176.34	WALLA WALLA COUNTY LOCAL BOND	3.240	04/30/2027		83,176.18	3.240	3.239	0.06	7.170	7.140	NA	NA	NA
Total		143,877,811.99		2.057			145,246,357.18	2.120	1.450	100.00	1.226	0.582	AA+	Aaa	AAA

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 custodial bank maintains the control of assets and settles all investment transactions. The custodial 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 custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Reuter's pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Amortized Cost: The original cost on 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. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

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: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

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

No Guarantee: The securities in the 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.

