



December 21, 2017

Board of Directors
Ventura Regional Sanitation District
Ventura, California

ANNUAL REVIEW OF DISTRICT 2.1.02 INVESTMENT POLICY

RECOMMENDATION:

- A. Receive and file PFM Asset Management, LLC, Second and Third Quarters 2017 Review of District's Investment Portfolio; and
- B. Approve and adopt the revised 2.1.02 Investment Policy.

FISCAL IMPACT

There are no negative or positive fiscal impacts identified at this time due to the above-referenced actions.

BACKGROUND

The California Government Code (Gov. Code) § 53890 et seq. requires the officer of each local agency who has charge of the financial records to annually prepare and submit a statement of investment policy for consideration by the Board of Directors at a public meeting. Attached is the revised District Investment Policy (black lined and clean copy); a memorandum from the District's investment manager, PFM Group, on the annual review of the VRSD Investment Policy; and PowerPoint presentations of Second Quarter and Third Quarter 2017 Review of District's Investment Portfolio. PFM Asset Management LLC provides investment management services and assisted the District in reviewing and implementing the changes to the Investment Policy. Union Bank of California provides custody services to VRSD.

ANALYSIS

Representatives from the PFM Group will be present at the Board meeting to present the District's Second Quarter and Third Quarter 2017 Review of District's Investment Portfolio.

2.1.02 INVESTMENT POLICY

The District's Investment Policy remains in compliance with Gov. Code Sections 53600 et seq. that regulate the District's investments and periodic reporting on investment results. There are no upcoming changes to the Gov. Code that would require any changes to the Policy.

Although no changes are required at this time, staff recommends the District update the Policy to match the current title of the Finance Officer from "Director of Finance and Administration" to "Director of Finance"; and to match the current Code reference listed in the Policy under "Authorized Investments – Other Pools." When supranationals (§ 53601(q)) were added to the Gov. Code in 2015, the investment types allowed for local government investment pools (§ 53601(o)) was updated to read "(a) to (q)" from "(a) to (o)."

The District's existing investment policy is conservative. The maximum investment maturity is limited to five years. The District policy is more restrictive than the Gov. Code by continuing to prohibit:

- Repurchase and reverse repurchase agreements
- Stocks
- Derivatives, options, and futures
- Buying on margin

The Board on a case-by-case basis could consider the use of such investment types in the future if it chose to do so.

This letter and the associated contract have been reviewed by VRSD legal counsel as to form.

If you should have any questions or need additional information, please contact me at (805) 658-4646 or via email at CarlosCorrales@vrsd.com.

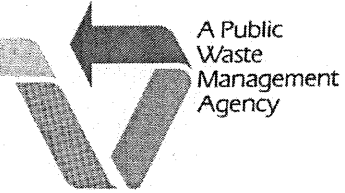

CARLOS CORRALES - DIRECTOR OF FINANCE

APPROVED FOR AGENDA


Chris Theisen, General Manager

Attachments:

1. Investment Policy (black-lined and clean copy)
2. PFM Memo
3. Second Quarter Investment Portfolio Review Presentation
4. Third Quarter Investment Portfolio Review presentation



2.1.02 Investment Policy

Revised: 02/01/07
Affirmed: 12/08/09
Revised: 06/17/10
Reaffirmed: 10/20/11
Revised 07/18/13
Revised 01/28/15
Reaffirmed: 01/28/16
Revised: 12/15/16

2.1.02 Investment Policy

Policy

It shall be the policy of the Ventura Regional Sanitation District to invest funds in accordance with all statutes governing the investment of the District's funds, and to do so in a manner which provides the maximum security, solvency and creditworthiness while meeting the daily cash flow demands of the District and providing a return in line with the performance benchmark.

Background

The Ventura Regional Sanitation District Bylaws authorize the Finance Officer (current title Director of Finance & Administration) to act as the Treasurer of the District and direct the collection and disbursement of all monies into and out of the District treasury, and make investments as necessary to conduct the business of the District. Opening & closing bank accounts requires prior approval of the Board.

Undesignated funds of the Ventura Regional Sanitation District shall be invested using sound treasury management principles and practices in accordance with provisions of California Government Code ("Gov. Code") Sections 53600 et seq. and this Investment Policy.

An independent auditor annually reviews internal controls as related to the duties of the Treasurer in accordance with adopted investment policy and reports any conflict or exceptions to the Board of Directors.

The Treasurer of the Ventura Regional Sanitation District shall annually prepare and submit a statement of the District's investment policy, along with any recommended changes to that policy, to the Board of Directors for review and approval at a public meeting.

Guidelines

This policy covers all funds and investment activities under the direct authority and control of the District, including moneys resulting from debt issuance. In cases where the legal documents governing the investment of debt proceeds conflict with the District's investment policy, the legal documents shall govern. The specific language recommended to govern the investment of debt proceeds shall be submitted to the District's Personnel and Finance Committee and then to the Board of Directors for explicit approval. Funds held in trusts, if any, for retiree pension and medical benefits will be governed by the investment policies of the respective trusts.

Prudence

The Treasurer of the Ventura Regional Sanitation District manages pooled cash under the prudent investor standard. This standard states, "When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the [agency]." Gov. Code § 27000.3.

Objectives

When investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objectives, in priority order, of the investment activities shall be:

1. Safety: Safety of principal is the foremost objective of the investment program. Investments of the Ventura Regional Sanitation District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
2. Liquidity: The investment portfolio will remain sufficiently liquid to enable the Ventura Regional Sanitation District to meet all operating requirements, which might be reasonably anticipated.
3. Return on Investments: The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

Investment Philosophy

The investment program of the District shall be managed in a professional manner that is worthy of public trust and consistent with its fiduciary duty. The District's investment philosophy prohibits speculation, and leveraging or borrowing money for the purpose of investment. The District may contract for professional investment management services. When such services are acquired, periodic evaluations of performance measured against established benchmarks shall be conducted. There are times when it is necessary to sell a security and realize a loss, which includes, but is not limited to, the following :

1. When interest rates are rising and the funds can be invested shorter term at higher rates.
2. When swapping opportunities arise that will result in an increase in safety of principal for the District's portfolio.
3. When swapping opportunities arise that will result in an increase in overall interest income to the District.
4. When the District's cash needs are greater than expected.

When any of the above instances occur, an explanation for such investment decision or action shall be included in the next investment report.

Delegation of Authority

Management responsibility for the investment program is hereby delegated to the Treasurer for a one-year period. In accordance with Gov. Code § 53607, subject to review, the Board of Directors may renew the delegation of authority pursuant each year. The Treasurer shall make a monthly report of transactions to the Board of Directors.

The Treasurer shall establish written procedures for the operation of the investment program consistent with this investment policy. Such procedures shall include explicit delegation of authority to certain employees and investment managers approved by the Board, and consultants and banks responsible for investment transactions. No persons or organization may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Treasurer. The Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate staff and organizations. The Treasurer is a trustee and a fiduciary subject to the prudent investor standard.

Ethics and Conflicts of Interest

Officers, employees, consultants, investment managers and banks involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions on behalf of the District.

Authorized Investments

Where this section specifies a percentage limitation for a particular security type, that percentage is applied on the date of purchase. Credit criteria listed in this section refers to the credit rating at the time the security is purchased. If an investment's credit rating falls below the minimum rating required at the time of purchase, the Treasurer will perform a timely review and decide whether to sell or hold the investment.

No more than 5 percent of the District's portfolio may be invested in any single issuer regardless of security type excluding U.S. Treasuries, Federal Agencies, Supranationals, and pooled investments such as Local Agency Investment Fund, Ventura County Pool, money market funds, and shares of beneficial interest issued by Joint Powers Authorities.

From the eligible securities permitted by Gov. Code Section 53600 et seq., the Treasurer is authorized to use the following:

- U.S. Government — United States Treasury bills, notes, & bonds, or certificates of indebtedness, or those for which the full faith and credit of the United States Government are pledged for the payment of principal and interest.
- U.S. Agencies — Federal agency or United States government senior debt-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
- State Municipal Securities — Registered treasury notes or bonds issued by any of the 50 United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any state. Securities eligible for investment under this paragraph shall be rated in the rating category of at least "AA" or "A-1" (for short-term securities), their respective equivalents, or higher by a nationally recognized statistical-rating organization (NRSRO).
- California Local Agency Municipal Securities — Bonds, notes, warrants or other evidence of debt issued by a local agency or municipality located within the State of California, including debt securities issued by the District. Securities eligible for investment under this paragraph shall be rated in a rating categories at least "AA" or "A-1", their respective equivalents, or higher by a NRSRO.
- Non-Negotiable Certificates of Deposit (CDs) — Non-negotiable deposits in a state or national bank, savings association or federal association, federal or state credit union in the State of California. In accordance with CGC Section 53635.2, to be eligible to receive District deposits, a financial institution shall have received an overall rating of not less than "satisfactory" in its most recent evaluation by the appropriate federal financial supervisory agency of its record of meeting the credit needs of California's communities. CDs are required to be collateralized as specified under Gov. Code Section 53630 et. seq. The Treasurer, at his/her discretion, may

waive the collateralization requirements for any portion that is covered by federal deposit insurance. The District shall have a signed agreement with any depository accepting District funds per Gov. Code Section 53649. No deposits shall be made at any time in CDs issued by a financial institution if a member of the Board of Directors or the General Manager or Treasurer serves on the board of directors of any committee appointed by the board of directors of the financial institution. In accordance with CGC Section 53638, any deposit shall not exceed that total shareholder's equity of any depository bank, nor shall the deposit exceed the total net worth of any institution. The maturity of CDs may not exceed one year in maturity. A maximum of 20 percent of the portfolio may be invested in CDs.

- Placement Services for Certificates of Deposit — The District may invest a portion of its funds in certificates of deposit at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of certificates of deposit, provided that the purchases of placement certificates of deposit and negotiable certificates of deposit do not, in total, exceed 30 percent (in combination with negotiable CDs) of the District's funds. The selected depository for placement services must be: a nationally or state chartered, commercial bank, savings bank, savings and loan association, or credit union in California. Further, the selected depository institution may submit the funds to a private sector entity that assists in the placement of certificates of deposit with one or more commercial banks, savings banks, savings and loan associations, or credit unions that are located in the United States, for the District's account. The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration. The selected depository institution shall serve as a custodian for each certificate of deposit that is issued with the placement service for the District's account. The maturity of placement service certificates of deposit may not exceed one year in maturity.
- State Investment Pool — California State Treasurer's Local Agency Investment Fund (LAIF) as authorized by Gov. Code Section 16429.1(b).
- Ventura County Investment Pool — Ventura County Treasurer's Investment Pool as authorized by Gov. Code Section 53684.
- Other Pools — Shares of beneficial interest issued by a joint powers authority organized in the State of California pursuant to Gov. Code Section 6509.7 that invests in the securities and obligations authorized in Gov. Code Section 53601 subdivisions (a) to (eg), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. Purchases are limited to those pools that seek to maintain a constant net asset value and are rated in the highest category by a NRSRO. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria: (1) The adviser is registered or exempt from registration with the Securities and Exchange Commission; (2) the

adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (e), inclusive, of [Gov. Code] section 53601; and (3) the adviser has assets under management in excess of five hundred million dollars (\$500,000,000). Gov. Code § 6509.7(a).

- Money Market Funds — Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.). Such funds must carry the highest rating of at least two of the three largest national rating agencies or have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000). Not more than 20 percent of funds shall be invested in Money Market Funds. All such investments shall be placed only in money market funds intended to maintain constant net asset value and that invest solely in U.S. Treasuries and Federal Agency obligations and repurchase agreements invested in such obligations.
- Bankers' Acceptances — Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers' acceptances. Purchases of bankers' acceptances may not exceed 180 days' maturity, or 40 percent of the District's portfolio. Eligible bankers' acceptances are restricted to issuing financial institutions with short-term paper rated in the highest category by one NRSRO.
- Commercial Paper — Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or paragraph (2) below:
 1. The entity meets the following criteria: (A) is organized and operating in the United States as a general corporation. (B) has total assets in excess of five hundred million dollars (\$500,000,000). (C) has debt other than commercial paper, if any, that is rated in a rating category of "A", the equivalent or higher by a NRSRO.
 2. The entity meets the following criteria: (a) is organized within the United States as a special purpose corporation, trust, or limited liability company. (b) Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond. (c) Has commercial paper that is rated in a rating category of "A-1" the equivalent or higher, , by a NRSRO.

Eligible commercial paper shall have a maximum maturity of 270 days or less. No more than 25 percent of the District's portfolio may be invested in eligible commercial paper, and the District may purchase no more than 10 percent of the outstanding commercial paper of any single issuer.

- Medium-Term Corporate Notes — Medium term notes with a maximum maturity of five years issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States that are rated in a rating category of “A”, the equivalent or higher by a NRSRO. Purchases of medium term notes may not exceed 30 percent of the District's portfolio.
- Negotiable Certificates of Deposit – Negotiable CDs issued by a nationally or state-chartered bank or a state or federal savings and loan association, a state or federal credit union, or by a federally- or state-licensed branch of a foreign bank. Purchases of negotiable CDs (in combination with CDs purchased through a deposit placement service) may not exceed 30 percent of the District's portfolio. Negotiable CDs issued with maturities in excess of one year must be rated in a rating category of “A”, the equivalent or higher by a NRSRO. Negotiable CDs with maturities under one year must be rated in a rating category of “A-1,” the equivalent, or higher by a NRSRO.
- Asset-Backed Security – Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-back certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond of a maximum of five years maturity. Eligible securities must be rated in a rating category, by a nationally recognized rating service, of “AA”, the equivalent or higher, and the issuer of the security must be rated in a rating category of “A”, the equivalent or higher rating for its debt as provided by a NRSRO. No more than 20 percent of the District's portfolio may be invested in this type of security.
- Supranational – United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of “AA”, the equivalent or higher by a NRSRO.

Purchases of these securities shall not exceed 30 percent of the District's portfolio. Supranationals will be permitted by Government Code §53601 (q) and this Policy effective January 1, 2015.

Only the Board of Directors may authorize other types of investments permitted by the Government Code.

Prohibited Investments

Under the provisions of Gov. Code Section 53601.6, the Ventura Regional Sanitation District shall not invest any funds covered by this Investment Policy in inverse floaters, range notes, interest-only strips that are derived from a pool of mortgages, repurchase & reverse repurchase agreements and stocks. The use of derivatives, options, futures or buying on margin is also specifically prohibited.

Maximum Maturities

To the extent possible, the Treasurer will attempt to match investments with anticipated cash flow requirements. Unless matched to a specific cash flow and explicitly authorized by the Board of Directors no less than three months prior to the investment, investments shall have a maturity no more than five (5) years from the date of purchase.

Safekeeping and Custody

All security transactions entered into by the Ventura Regional Sanitation District shall be conducted on delivery-versus-payment basis. All securities purchased or acquired shall be in the name of the District and be held in safekeeping by a bank or trust company. The only exception to the foregoing shall be depository accounts and securities purchases made with: (i) local government investment pools; (ii) time certificates of deposit, and, (iii) money market mutual funds, since the purchased securities are not deliverable. Evidence of each of these investments will be held by the District.

Distribution of Investment Earnings

Whenever practical, District cash shall be consolidated and invested on a pooled concept basis. Interest earnings shall be allocated according to average monthly balances on a calendar month basis.

Reporting

The Treasurer shall submit to each member of the Board and the General Manager a monthly investment report of all funds held at the end of each month which are directly controlled and managed by the Treasurer including a detailed listing of all investment transactions during the month or, if none, a statement to that effect. As recommended by Gov. Code Section 53646(b)(1), this report shall include a complete description of the portfolio, the type of investments, the issuers, maturity dates, par values, dollar amount invested and the current market values of each component of the portfolio, including funds managed for Ventura Regional Sanitation District by third party contracted managers. This report shall also include the source of the portfolio valuation and an explanation when it is necessary to sell a security and realize a loss. However, for funds invested in the County of Ventura Pool or in the State of California Local Agency Investment Fund, market values need not be reported.

Each investment report shall be submitted within 30 days following the end of the period covered by the report and must also include a certification that (1) all investment actions executed since the last report have been made in full compliance with the Investment Policy or state areas of non-compliance and (2) the Ventura Regional Sanitation District will meet its expenditure obligations for the next six months or state why sufficient money shall, or may, not be available.

Investment Policy Review

The Treasurer shall annually render to the Board a Statement of Investment Policy, which the Board shall consider at a public meeting.

Glossary

Broker-Dealer – a person or a firm who can act as a broker or a dealer depending on the transaction. A broker brings buyers and sellers together for a commission. They do not take a position. A dealer acts as a principal in all transactions, buying and selling for his own account.

Certificate of Deposit (CD) – A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CDs are typically negotiable.

Collateral – Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

Custody – Safekeeping services offered by a bank, financial institution or trust company, referred to as the “custodian.” Service normally includes the holding and reporting of the customer’s securities, the collection and disbursement of income, securities settlement and market values.

Delivery Versus Payment –A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or custodian. It ensures that securities are deposited in an eligible financial institution prior to the release of funds. Securities should be held by a third-party custodian as evidenced by safekeeping receipts.

Diversification – Dividing investment funds among a variety of securities offering independent returns.

Federal Agency Obligation – A debt instrument issued by one of the federal agencies. Federal agencies are considered second in credit quality and liquidity only to U.S. Treasuries.

Liquidity – An investment that can be converted easily and rapidly into cash without a substantial loss of value.

Local Agency Investment Fund (LAIF) – The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

Market Value – The price at which a security is trading and could presumably be

purchased or sold on a specific date.

Maturity – The date upon which the principal or stated value of an investment becomes due and payable.

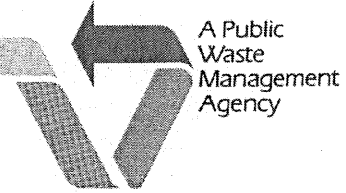
Money Market Fund – a type of safe investment comprising a variety of short-term securities with high quality and high liquidity. The fund provides interest to shareholders and must maintain a stable net asset value (NAV) of \$1 per share.

Portfolio – Collection of securities held by an investor,

Principal – the original cost of a security. It represents the amount of capital or money that the investor pays for the investment.

Prudent Investor Standard – An investment standard that all investments should be made with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

U.S. Treasury – Government debt issued by the United States Department of the Treasury through the Bureau of the Public Debt. Treasury securities are the debt financing instruments of the United States federal government, and they are often referred to simply as Treasuries. There are four types of marketable treasury securities: Treasury bills, Treasury notes, Treasury bonds, and Treasury Inflation Protected Securities (TIPS). All of the marketable Treasury securities are very liquid and are heavily traded on the secondary market.



2.1.02 Investment Policy

Revised: 02/01/07
Affirmed: 12/08/09
Revised: 06/17/10
Reaffirmed: 10/20/11
Revised 07/18/13
Revised 01/28/15
Reaffirmed: 01/28/16
Revised: 12/15/16

2.1.02 Investment Policy

Policy

It shall be the policy of the Ventura Regional Sanitation District to invest funds in accordance with all statutes governing the investment of the District's funds, and to do so in a manner which provides the maximum security, solvency and creditworthiness while meeting the daily cash flow demands of the District and providing a return in line with the performance benchmark.

Background

The Ventura Regional Sanitation District Bylaws authorize the Finance Officer (current title Director of Finance) to act as the Treasurer of the District and direct the collection and disbursement of all monies into and out of the District treasury, and make investments as necessary to conduct the business of the District. Opening & closing bank accounts requires prior approval of the Board.

Undesignated funds of the Ventura Regional Sanitation District shall be invested using sound treasury management principles and practices in accordance with provisions of California Government Code ("Gov. Code") Sections 53600 et seq. and this Investment Policy.

An independent auditor annually reviews internal controls as related to the duties of the Treasurer in accordance with adopted investment policy and reports any conflict or exceptions to the Board of Directors.

The Treasurer of the Ventura Regional Sanitation District shall annually prepare and submit a statement of the District's investment policy, along with any recommended changes to that policy, to the Board of Directors for review and approval at a public meeting.

Guidelines

This policy covers all funds and investment activities under the direct authority and control of the District, including moneys resulting from debt issuance. In cases where the legal documents governing the investment of debt proceeds conflict with the District's investment policy, the legal documents shall govern. The specific language recommended to govern the investment of debt proceeds shall be submitted to the District's Personnel and Finance Committee and then to the Board of Directors for explicit approval. Funds held in trusts, if any, for retiree pension and medical benefits will be governed by the investment policies of the respective trusts.

Prudence

The Treasurer of the Ventura Regional Sanitation District manages pooled cash under the prudent investor standard. This standard states, "When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the [agency]." Gov. Code § 27000.3.

Objectives

When investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objectives, in priority order, of the investment activities shall be:

1. Safety: Safety of principal is the foremost objective of the investment program. Investments of the Ventura Regional Sanitation District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
2. Liquidity: The investment portfolio will remain sufficiently liquid to enable the Ventura Regional Sanitation District to meet all operating requirements, which might be reasonably anticipated.
3. Return on Investments: The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

Investment Philosophy

The investment program of the District shall be managed in a professional manner that is worthy of public trust and consistent with its fiduciary duty. The District's investment philosophy prohibits speculation, and leveraging or borrowing money for the purpose of investment. The District may contract for professional investment management services. When such services are acquired, periodic evaluations of performance measured against established benchmarks shall be conducted. There are times when it is necessary to sell a security and realize a loss, which includes, but is not limited to, the following :

1. When interest rates are rising and the funds can be invested shorter term at higher rates.
2. When swapping opportunities arise that will result in an increase in safety of principal for the District's portfolio.
3. When swapping opportunities arise that will result in an increase in overall interest income to the District.
4. When the District's cash needs are greater than expected.

When any of the above instances occur, an explanation for such investment decision or action shall be included in the next investment report.

Delegation of Authority

Management responsibility for the investment program is hereby delegated to the Treasurer for a one-year period. In accordance with Gov. Code § 53607, subject to review, the Board of Directors may renew the delegation of authority pursuant each year. The Treasurer shall make a monthly report of transactions to the Board of Directors.

The Treasurer shall establish written procedures for the operation of the investment program consistent with this investment policy. Such procedures shall include explicit delegation of authority to certain employees and investment managers approved by the Board, and consultants and banks responsible for investment transactions. No persons or organization may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Treasurer. The Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate staff and organizations. The Treasurer is a trustee and a fiduciary subject to the prudent investor standard.

Ethics and Conflicts of Interest

Officers, employees, consultants, investment managers and banks involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions on behalf of the District.

Authorized Investments

Where this section specifies a percentage limitation for a particular security type, that percentage is applied on the date of purchase. Credit criteria listed in this section refers to the credit rating at the time the security is purchased. If an investment's credit rating falls below the minimum rating required at the time of purchase, the Treasurer will perform a timely review and decide whether to sell or hold the investment.

No more than 5 percent of the District's portfolio may be invested in any single issuer regardless of security type excluding U.S. Treasuries, Federal Agencies, Supranationals, and pooled investments such as Local Agency Investment Fund, Ventura County Pool, money market funds, and shares of beneficial interest issued by Joint Powers Authorities.

From the eligible securities permitted by Gov. Code Section 53600 et seq., the Treasurer is authorized to use the following:

- U.S. Government — United States Treasury bills, notes, & bonds, or certificates of indebtedness, or those for which the full faith and credit of the United States Government are pledged for the payment of principal and interest.
- U.S. Agencies — Federal agency or United States government senior debt-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
- State Municipal Securities — Registered treasury notes or bonds issued by any of the 50 United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any state. Securities eligible for investment under this paragraph shall be rated in the rating category of at least "AA" or "A-1" (for short-term securities), their respective equivalents, or higher by a nationally recognized statistical-rating organization (NRSRO).
- California Local Agency Municipal Securities — Bonds, notes, warrants or other evidence of debt issued by a local agency or municipality located within the State of California, including debt securities issued by the District. Securities eligible for investment under this paragraph shall be rated in a rating categories at least "AA" or "A-1", their respective equivalents, or higher by a NRSRO.
- Non-Negotiable Certificates of Deposit (CDs) — Non-negotiable deposits in a state or national bank, savings association or federal association, federal or state credit union in the State of California. In accordance with CGC Section 53635.2, to be eligible to receive District deposits, a financial institution shall have received an overall rating of not less than "satisfactory" in its most recent evaluation by the appropriate federal financial supervisory agency of its record of meeting the credit needs of California's communities. CDs are required to be collateralized as specified under Gov. Code Section 53630 et. seq. The Treasurer, at his/her discretion, may

waive the collateralization requirements for any portion that is covered by federal deposit insurance. The District shall have a signed agreement with any depository accepting District funds per Gov. Code Section 53649. No deposits shall be made at any time in CDs issued by a financial institution if a member of the Board of Directors or the General Manager or Treasurer serves on the board of directors of any committee appointed by the board of directors of the financial institution. In accordance with CGC Section 53638, any deposit shall not exceed that total shareholder's equity of any depository bank, nor shall the deposit exceed the total net worth of any institution. The maturity of CDs may not exceed one year in maturity. A maximum of 20 percent of the portfolio may be invested in CDs.

- Placement Services for Certificates of Deposit — The District may invest a portion of its funds in certificates of deposit at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of certificates of deposit, provided that the purchases of placement certificates of deposit and negotiable certificates of deposit do not, in total, exceed 30 percent (in combination with negotiable CDs) of the District's funds. The selected depository for placement services must be: a nationally or state chartered, commercial bank, savings bank, savings and loan association, or credit union in California. Further, the selected depository institution may submit the funds to a private sector entity that assists in the placement of certificates of deposit with one or more commercial banks, savings banks, savings and loan associations, or credit unions that are located in the United States, for the District's account. The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration. The selected depository institution shall serve as a custodian for each certificate of deposit that is issued with the placement service for the District's account. The maturity of placement service certificates of deposit may not exceed one year in maturity.
- State Investment Pool — California State Treasurer's Local Agency Investment Fund (LAIF) as authorized by Gov. Code Section 16429.1(b).
- Ventura County Investment Pool — Ventura County Treasurer's Investment Pool as authorized by Gov. Code Section 53684.
- Other Pools — Shares of beneficial interest issued by a joint powers authority organized in the State of California pursuant to Gov. Code Section 6509.7 that invests in the securities and obligations authorized in Gov. Code Section 53601 subdivisions (a) to (q), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. Purchases are limited to those pools that seek to maintain a constant net asset value and are rated in the highest category by a NRSRO. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria: (1) The adviser is registered or exempt from registration with the Securities and Exchange Commission; (2) the

adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive, of [Gov. Code] section 53601; and (3) the adviser has assets under management in excess of five hundred million dollars (\$500,000,000). Gov. Code § 6509.7(a).

- Money Market Funds — Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.). Such funds must carry the highest rating of at least two of the three largest national rating agencies or have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000). Not more than 20 percent of funds shall be invested in Money Market Funds. All such investments shall be placed only in money market funds intended to maintain constant net asset value and that invest solely in U.S. Treasuries and Federal Agency obligations and repurchase agreements invested in such obligations.
- Bankers' Acceptances — Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers' acceptances. Purchases of bankers' acceptances may not exceed 180 days' maturity, or 40 percent of the District's portfolio. Eligible bankers' acceptances are restricted to issuing financial institutions with short-term paper rated in the highest category by one NRSRO.
- Commercial Paper — Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or paragraph (2) below:
 1. The entity meets the following criteria: (A) is organized and operating in the United States as a general corporation. (B) has total assets in excess of five hundred million dollars (\$500,000,000). (C) has debt other than commercial paper, if any, that is rated in a rating category of "A", the equivalent or higher by a NRSRO.
 2. The entity meets the following criteria: (a) is organized within the United States as a special purpose corporation, trust, or limited liability company. (b) Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond. (c) Has commercial paper that is rated in a rating category of "A-1" the equivalent or higher, , by a NRSRO.

Eligible commercial paper shall have a maximum maturity of 270 days or less. No more than 25 percent of the District's portfolio may be invested in eligible commercial paper, and the District may purchase no more than 10 percent of the outstanding commercial paper of any single issuer.

- Medium-Term Corporate Notes — Medium term notes with a maximum maturity of five years issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States that are rated in a rating category of “A”, the equivalent or higher by a NRSRO. Purchases of medium term notes may not exceed 30 percent of the District's portfolio.
- Negotiable Certificates of Deposit – Negotiable CDs issued by a nationally or state-chartered bank or a state or federal savings and loan association, a state or federal credit union, or by a federally- or state-licensed branch of a foreign bank. Purchases of negotiable CDs (in combination with CDs purchased through a deposit placement service) may not exceed 30 percent of the District's portfolio. Negotiable CDs issued with maturities in excess of one year must be rated in a rating category of “A”, the equivalent or higher by a NRSRO. Negotiable CDs with maturities under one year must be rated in a rating category of “A-1,” the equivalent, or higher by a NRSRO.
- Asset-Backed Security – Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-back certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond of a maximum of five years maturity. Eligible securities must be rated in a rating category, by a nationally recognized rating service, of “AA”, the equivalent or higher, and the issuer of the security must be rated in a rating category of “A”, the equivalent or higher rating for its debt as provided by a NRSRO. No more than 20 percent of the District's portfolio may be invested in this type of security.
- Supranational – United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of “AA”, the equivalent or higher by a NRSRO.

Purchases of these securities shall not exceed 30 percent of the District's portfolio. Supranationals will be permitted by Government Code §53601 (q) and this Policy effective January 1, 2015.

Only the Board of Directors may authorize other types of investments permitted by the Government Code.

Prohibited Investments

Under the provisions of Gov. Code Section 53601.6, the Ventura Regional Sanitation District shall not invest any funds covered by this Investment Policy in inverse floaters, range notes, interest-only strips that are derived from a pool of mortgages, repurchase & reverse repurchase agreements and stocks. The use of derivatives, options, futures or buying on margin is also specifically prohibited.

Maximum Maturities

To the extent possible, the Treasurer will attempt to match investments with anticipated cash flow requirements. Unless matched to a specific cash flow and explicitly authorized by the Board of Directors no less than three months prior to the investment, investments shall have a maturity no more than five (5) years from the date of purchase.

Safekeeping and Custody

All security transactions entered into by the Ventura Regional Sanitation District shall be conducted on delivery-versus-payment basis. All securities purchased or acquired shall be in the name of the District and be held in safekeeping by a bank or trust company. The only exception to the foregoing shall be depository accounts and securities purchases made with: (i) local government investment pools; (ii) time certificates of deposit, and, (iii) money market mutual funds, since the purchased securities are not deliverable. Evidence of each of these investments will be held by the District.

Distribution of Investment Earnings

Whenever practical, District cash shall be consolidated and invested on a pooled concept basis. Interest earnings shall be allocated according to average monthly balances on a calendar month basis.

Reporting

The Treasurer shall submit to each member of the Board and the General Manager a monthly investment report of all funds held at the end of each month which are directly controlled and managed by the Treasurer including a detailed listing of all investment transactions during the month or, if none, a statement to that effect. As recommended by Gov. Code Section 53646(b)(1), this report shall include a complete description of the portfolio, the type of investments, the issuers, maturity dates, par values, dollar amount invested and the current market values of each component of the portfolio, including funds managed for Ventura Regional Sanitation District by third party contracted managers. This report shall also include the source of the portfolio valuation and an explanation when it is necessary to sell a security and realize a loss. However, for funds invested in the County of Ventura Pool or in the State of California Local Agency Investment Fund, market values need not be reported.

Each investment report shall be submitted within 30 days following the end of the period covered by the report and must also include a certification that (1) all investment actions executed since the last report have been made in full compliance with the Investment Policy or state areas of non-compliance and (2) the Ventura Regional Sanitation District will meet its expenditure obligations for the next six months or state why sufficient money shall, or may, not be available.

Investment Policy Review

The Treasurer shall annually render to the Board a Statement of Investment Policy, which the Board shall consider at a public meeting.

Glossary

Broker-Dealer – a person or a firm who can act as a broker or a dealer depending on the transaction. A broker brings buyers and sellers together for a commission. They do not take a position. A dealer acts as a principal in all transactions, buying and selling for his own account.

Certificate of Deposit (CD) – A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CDs are typically negotiable.

Collateral – Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

Custody – Safekeeping services offered by a bank, financial institution or trust company, referred to as the “custodian.” Service normally includes the holding and reporting of the customer’s securities, the collection and disbursement of income, securities settlement and market values.

Delivery Versus Payment –A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or custodian. It ensures that securities are deposited in an eligible financial institution prior to the release of funds. Securities should be held by a third-party custodian as evidenced by safekeeping receipts.

Diversification – Dividing investment funds among a variety of securities offering independent returns.

Federal Agency Obligation – A debt instrument issued by one of the federal agencies. Federal agencies are considered second in credit quality and liquidity only to U.S. Treasuries.

Liquidity – An investment that can be converted easily and rapidly into cash without a substantial loss of value.

Local Agency Investment Fund (LAIF) – The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

Market Value – The price at which a security is trading and could presumably be

purchased or sold on a specific date.

Maturity – The date upon which the principal or stated value of an investment becomes due and payable.

Money Market Fund – a type of safe investment comprising a variety of short-term securities with high quality and high liquidity. The fund provides interest to shareholders and must maintain a stable net asset value (NAV) of \$1 per share.

Portfolio – Collection of securities held by an investor,

Principal – the original cost of a security. It represents the amount of capital or money that the investor pays for the investment.

Prudent Investor Standard – An investment standard that all investments should be made with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

U.S. Treasury – Government debt issued by the United States Department of the Treasury through the Bureau of the Public Debt. Treasury securities are the debt financing instruments of the United States federal government, and they are often referred to simply as Treasuries. There are four types of marketable treasury securities: Treasury bills, Treasury notes, Treasury bonds, and Treasury Inflation Protected Securities (TIPS). All of the marketable Treasury securities are very liquid and are heavily traded on the secondary market.



November 21, 2017

Memorandum

To: Carlos V. Corrales, CPFIM, MPA
Director of Finance
Ventura Regional Sanitation District

From: Sarah Meacham, Managing Director
Richard Babbe, Senior Managing Consultant
PFM Asset Management LLC

Re: 2017 Investment Policy Review

At your request, we reviewed the Ventura Regional Sanitation District's (the "District") Investment Policy (the "Policy") as part of the District's annual review process. As written, the Policy is comprehensive and is in compliance with the California Government Code sections (the "Code") that govern the investment of public funds. Furthermore, we are not aware of any upcoming changes to the Code that would require any changes to the Policy.

Although no changes are required at this time, we recommend the District update a Code reference listed in the Policy under "Authorized Investments – Other Pools." When supranationals (53601(q)) were added to the Code in 2015, the investment types allowed for local government investment pools (53601(o)) was updated to read "(a) to (q)" from "(a) to (o)." Accordingly, we recommend the District update the Policy to match the current Code language.

We have attached a marked-up version of the Policy to illustrate our recommendations.

Please contact us if you have any questions.

(This page intentionally left blank)



pfm

Ventura Regional Sanitation District Second Quarter 2017 Portfolio Review

PFM Asset
Management LLC

601 S. Figueroa St.
Suite 4500
Los Angeles, CA 90017
213.489.4075

pfm.com

QUARTERLY MARKET SUMMARY

SUMMARY

- Despite mixed economic data, and political and policy difficulties in the U.S., market conditions were characterized by investor optimism amid very low volatility. Bond yields were relatively well behaved during the quarter, credit spreads narrowed further, and equity markets moved higher still.
- For the second time this year, the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25%, setting a new target range of 1.00% to 1.25% for the overnight benchmark rate. The FOMC's latest economic forecasts and "dot plot" were largely unchanged. The Federal Reserve (the Fed) is still forecasting one more rate hike this year, although market-implied probabilities show only about a 50% chance of a hike in the second half of the year.
- Perhaps just as important, the Fed announced plans to gradually reduce the size of its balance sheet by decreasing its reinvestment of principal payments on existing holdings. The reduction will be \$10 billion per month, initially, and will increase in steps of \$10 billion per month at three-month intervals until it reaches \$50 billion per month. The specific timetable is likely to be announced later this year.
- U.S. equity markets had another strong quarter. In the past three months, all three major U.S. indices hit new all-time highs. The S&P 500 Index (S&P 500) returned 3.1% and is up 9.3% for the first half of the year. The Health Care and Industrial sectors were the strongest performers during the quarter.

ECONOMIC SNAPSHOT

- U.S. economic data released in June was below expectations. While business investment accelerated, it was partly offset by weak consumer spending and a slowdown in government spending and inventories. On the positive side, the labor market remained strong, consumer confidence remained high, business surveys were optimistic, and the housing market returned to near pre-crisis levels. Second quarter gross domestic product (GDP) growth is expected to show a rebound from the weak 1.4% growth rate of the first quarter.
- The labor market remained strong in the second quarter as the U.S. economy added 581,000 net new jobs, the most since the third quarter of 2016. The unemployment rate declined to a 16-year low, ending the quarter at 4.4%, but the labor force participation rate remained suppressed. At the same time, wage growth remained tepid as average hourly earnings rose only 2.5% year-over-year (YoY) in June. The lack of wage pressures—a key driver of inflation—seems to indicate further slack remains in the labor market despite strong job gains.

INTEREST RATES

- Short-term (three years and under) yields ended the second quarter higher, reflecting the Fed's June rate hike, while medium- to long-term yields declined amid subdued inflation expectations and fading prospects for near-term stimulus from tax reform or infrastructure spending.
- The two-year Treasury note yield ended the quarter 13 basis points (bps) (0.13%) higher at 1.38%, while the 10-year Treasury yield fell 8 bps (0.08%) to 2.30%. The result was a notably flatter yield curve, which reduced the incentive to invest in longer maturities.
- In the money market space, shorter-term Treasury yields continued to rise, reflecting the Fed's June rate hike, but beyond 6-month maturities, yields flattened out. Yield spreads on commercial paper (CP) and certificates of deposit (CD) relative to U.S. Treasuries continued to narrow from their exceptionally wide levels of late 2016 and early 2017. CP/CD spreads now offer only modest incremental yield, similar to long-standing averages, and are considered fair value.

SECTOR PERFORMANCE

- U.S. Treasury indices posted positive returns in the second quarter. Returns for shorter indices were generated mostly by income, offset by modest price depreciation as yields on shorter maturities increased. Returns on longer Treasury indices were quite strong, benefitting from both income return and price appreciation from falling long-term rates and a flattening yield curve.
- Federal agency yield spreads tightened during the quarter as demand continued to outpace supply. The sector modestly outperformed comparable-duration Treasuries for the fourth quarter in a row.
- Corporate yield spreads tightened further during the quarter, reaching their narrowest levels since 2014 as the reach for yield continued globally. The sector generated strong outperformance relative to comparable-maturity Treasuries, its seventh straight quarter of outperformance.
- Shorter-duration mortgage-backed securities (MBS) outperformed Treasuries, but longer-duration structures could not keep pace. MBS remains at risk from the expected reduction in the Fed's balance sheet holdings later this year.
- For the second quarter in a row, asset-backed securities (ABS) posted strong outperformance versus Treasuries. Spreads across nearly all credit sectors tightened, including ABS.

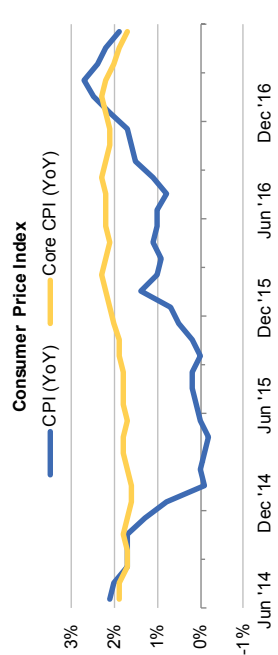
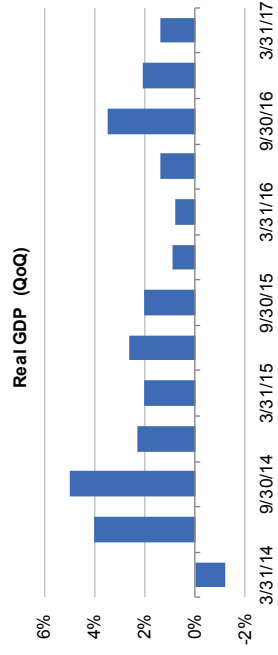
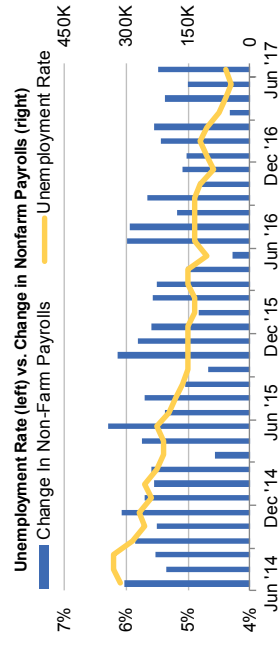
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market	Latest	Mar '17	Jun '16
Unemployment Rate	Jun'17	4.4%	4.9%
Change In Non-Farm Payrolls	Jun'17	222,000	297,000
Average Hourly Earnings (YoY)	Jun'17	2.5%	2.6%
Personal Income (YoY)	May'17	3.5%	3.4%
Initial Jobless Claims (week)	7/1/17	248,000	267,000

Growth	2017Q1	2017Q1	May'17	Jun'17	May'17
Real GDP (QoQ SAAR)	1.4%	1.4%	5.62 mil.	5.70 mil.	5.48 mil.
GDP Personal Consumption (QoQ SAAR)	1.1%	1.1%	57.8	57.2	52.8
Retail Sales (YoY)	3.8%	4.8%	3.0%		

Inflation / Prices	May'17	May'17	May'17	Jun 30	Jun 30
Personal Consumption Expenditures (YoY)	1.4%	1.8%	0.9%		
Consumer Price Index (YoY)	1.9%	2.4%	1.0%	\$46.04	\$50.60
Consumer Price Index Core (YoY)	1.7%	2.0%	2.2%		
Crude Oil Futures (WTI, per barrel)			\$48.33		
Gold Futures (oz.)			\$1,247	\$1,242	\$1,321

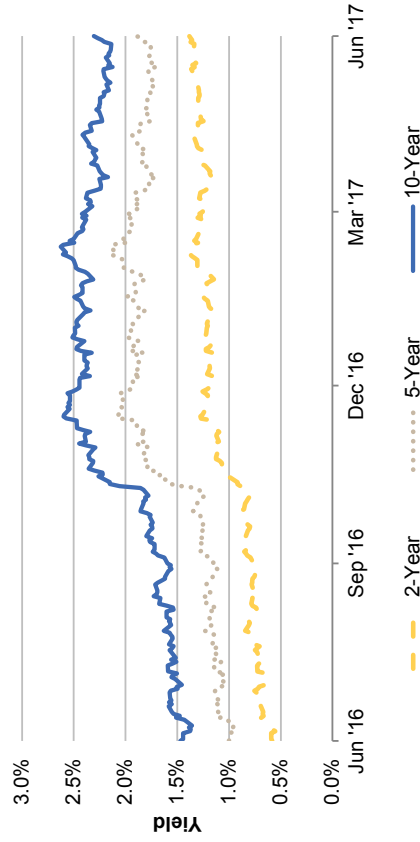


1. Data as of First Quarter 2017.
2. Data as of Second Quarter 2016.
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

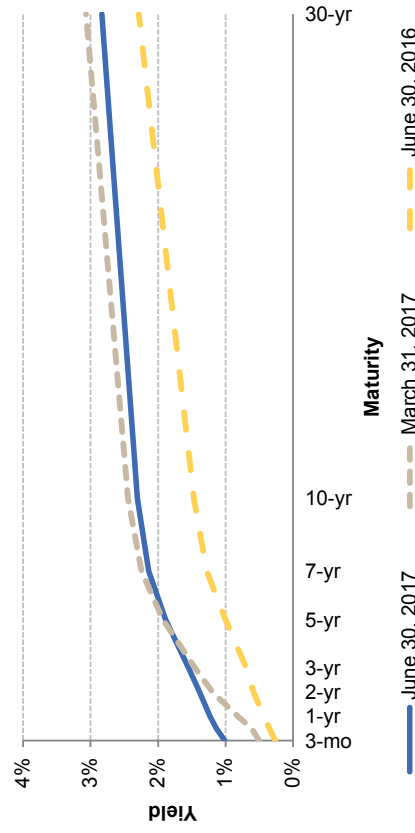
Item #6

Interest Rate Overview

U.S. Treasury Note Yields



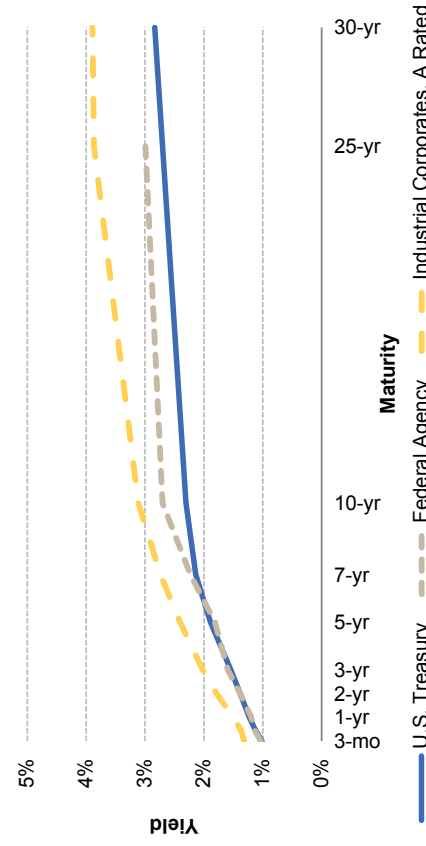
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '17	Mar '17	Change over Quarter	Jun '16	Change over Year
3-month	1.01%	0.75%	0.26%	0.26%	0.75%
1-year	1.23%	1.02%	0.21%	0.44%	0.79%
2-year	1.38%	1.26%	0.12%	0.58%	0.80%
5-year	1.89%	1.92%	(0.03%)	1.00%	0.89%
10-year	2.31%	2.39%	(0.08%)	1.47%	0.84%
30-year	2.84%	3.01%	(0.17%)	2.29%	0.55%

Yield Curves as of 6/30/17



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

BofA Merrill Lynch Index Returns

June 30, 2017	As of 6/30/17					Returns for Periods ended 6/30/17		
	Duration	Yield	3-month	1-year	3-years			
1-3 Year Indices								
U.S. Treasury	1.89	1.40%	0.17%	(0.11%)	0.69%			
Federal Agency	1.78	1.48%	0.25%	0.25%	0.83%			
U.S. Corporates, A-AAA rated	1.95	1.95%	0.55%	1.04%	1.43%			
Agency MBS (0 to 3 years)	2.25	1.88%	0.60%	0.35%	1.15%			
Taxable Municipals	1.74	2.34%	0.34%	1.20%	1.77%			
1-5 Year Indices								
U.S. Treasury	2.69	1.54%	0.38%	(0.53%)	1.08%			
Federal Agency	2.24	1.58%	0.37%	0.06%	1.10%			
U.S. Corporates, A-AAA rated	2.80	2.16%	0.84%	0.99%	1.91%			
Agency MBS (0 to 5 years)	3.33	2.32%	0.66%	0.04%	1.65%			
Taxable Municipals	2.65	2.41%	0.56%	0.88%	2.27%			
Master Indices (Maturities 1 Year or Greater)								
U.S. Treasury	6.36	1.91%	1.22%	(2.45%)	2.20%			
Federal Agency	3.99	1.87%	0.88%	(0.35%)	1.88%			
U.S. Corporates, A-AAA rated	7.16	2.91%	2.21%	0.98%	3.49%			
Agency MBS (0 to 30 years)	4.69	2.76%	0.90%	(0.03%)	2.15%			
Taxable Municipals	4.18	2.86%	0.94%	(0.16%)	2.74%			

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

QUARTERLY MARKET SUMMARY

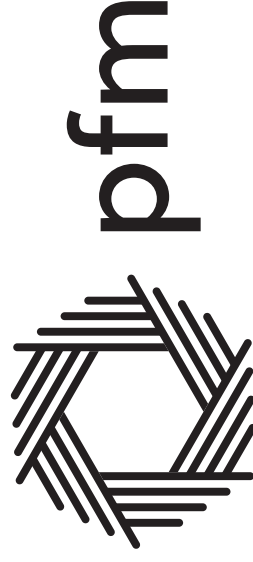
Disclosures

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

Investment advisory services are provided by PFM Asset Management LLC which is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request. For more information regarding PFM's services or entities, please visit www.pfm.com.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

© 2017 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.





Second Quarter 2017 Recap

- Key drivers of market conditions in the second quarter included an additional Federal Reserve (Fed) rate hike, mixed readings on key economic data in the U.S., persistently subdued inflation readings, narrowing credit spreads, and stronger growth readings and higher yields in Europe and elsewhere.
- Our duration strategy was to remain relatively in line with the benchmark duration unless we had a strong conviction that rates were not appropriately reflecting market risks and expectations. At quarter end, we aligned the portfolios' durations with the benchmark duration since market conditions were consistent with moderate growth and the Fed is on track to gradually raise rates.
- Federal agency yield spreads narrowed further amid minimal new issuance, ending the quarter at historically tight levels. Our strategy remained opportunistic as we sought to swap out of expensive agency holdings and into U.S. Treasuries at similar yields and purchase new agency issues offering acceptable yield concessions, mostly in the 2-3 year maturity range.
- We increased the portfolio's allocation to the credit sector as the sector's additional income remained advantageous, and the sector benefited from further spread tightening. As an alternative in the credit space, negotiable certificates of deposit (CDs) offered good value during the quarter, providing attractive yields vs. corporate securities.
- In the money market space, short-term Treasury yields rose, repricing to reflect the Fed's ¼ percent June rate hike. The yield spread offered by commercial paper (CP) and CDs tightened as the effects of money market reform and conviction about further Fed rate hikes faded.

Item #6



Item #6

Outlook and Strategy

- Our outlook for the third quarter is for continued modest growth in the U.S. economy, but the future path of Fed tightening is less certain as recent economic data has been disappointing, fiscal policy initiatives have stalled, and inflation remains below the Fed's 2% target.
- With rates priced for the current level of uncertainty, we are once again positioning the portfolios' durations to match the benchmark duration. We will continue to assess the duration positions during the quarter as we gain more clarity surrounding Fed policy and the trajectory of the U.S. and global economy.
- Agency yield spreads remain at or near historically tight levels as demand remains strong while supply is minimal. Unless we find an issue with appropriate yield spread, our strategy will generally favor U.S. Treasuries over agencies.
- Our strategy continues to favor a broad allocation to various credit sectors, including corporate notes, CDs, CP, and asset-backed securities.
- Corporate yield spreads are near the tightest levels since the post-recession levels of 2014. Although we remain constructive on the fundamental strength of the sector, we plan to be more selective with regard to our choice of industry, issuer, and maturity while maintaining broad issuer diversification.
- We will continue to evaluate opportunities in the asset-backed security sector, purchasing those issues we believe are well structured, offer adequate yield spreads, and which have limited extension and headline risk from expected Fed balance sheet tapering.
- In the money market space, yield spreads on CDs and CP have narrowed significantly from the wide levels driven by money market reform in late 2016. Given low short-term Treasury and agency yields, CD and CP spreads still offer modest incremental yield, but supply is somewhat constrained.
- We will continue to monitor incoming economic data, Fed policy, and sector relationships to identify market opportunities. This will include assessing the impact of any additional policies put forth by the Trump administration.



Portfolio Performance

Portfolio Durations, Total Rates of Return, and Yields

For periods ending June 30, 2017

	Duration (years)	Total Returns			Yield to Maturity at Cost
		Past Quarter	Past Year	Past 5 Years	
Total Portfolio	2.15	0.46%	0.19%	0.86%	1.48%
Main	2.18	0.43%	0.22%	0.75%	1.41%
Toland	2.15	0.47%	0.16%	0.88%	1.47%
Coastal	2.15	0.46%	0.22%	0.89%	1.50%
Bailard	2.14	0.46%	0.17%	0.88%	1.49%
BAML 0-5 Year U.S. Treasury Index	2.16	0.34%	-0.30%	0.75%	1.47%

- Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
- Includes money market fund in performance and duration computations.
- Quarterly returns are presented on an unannualized basis. Performance numbers for periods greater than one year are presented on an annualized basis.
- Bank of America Merrill Lynch (BAML) Indices provided by Bloomberg.
- Inception date is third quarter 2007.



Item #6

Portfolio Composition

- The portfolios are in compliance with the District's Investment Policy and the California Government Code.

Security Type	Market Value	% of Portfolio	% Change vs. 3/31/17	Permitted by Policy & Instructions	In Compliance
U.S. Treasury	\$11,823,064	34.9%	-0.7%	100%	✓
Federal Agency	\$9,304,334	27.5%	-1.4%	100%	✓
Federal Agency CMOs	\$798,729	2.4%	-0.6%	100%	✓
Municipal Obligations	\$480,043	1.4%	-2.2%	100%	✓
Supranationals	\$503,684	1.5%	+1.5%	30%	✓
Negotiable CDs	\$1,836,811	5.4%	+3.0%		✓
Corporate Notes	\$5,258,029	15.5%	-0.1%	35% Combined*	✓
Commercial Paper	\$922,846	2.7%	+1.4%		✓
Asset-Backed Securities	\$2,853,656	8.4%	-0.9%		✓
Money Market Funds	\$47,350	0.1%	-0.1%	20%	✓
Securities Sub-Total	\$33,828,547	100.0%			
Accrued Interest	\$133,359				
Securities Total	\$33,961,906				

As of 6/30/2017. Detail may not add to total due to rounding.

*The total amount invested in negotiable CDs, corporate notes, commercial paper, and asset-backed securities may not exceed 35%.



Sector and Issuer Distribution

- The portfolios are diversified across high quality sectors and are composed of securities with excellent credit quality.

Corporate Issuers (15.5%)	
American Express	2.4%
John Deere Capital Corp	2.0%
Goldman Sachs	1.9%
Citigroup	1.9%
Morgan Stanley	1.7%
BB&T Bank	1.7%
Toyota Motor	1.0%
Apple	0.9%
Microsoft	0.6%
American Honda Finance	0.6%
Berkshire Hathaway	0.3%
Walt Disney Company	0.3%
Burlington North	0.2%

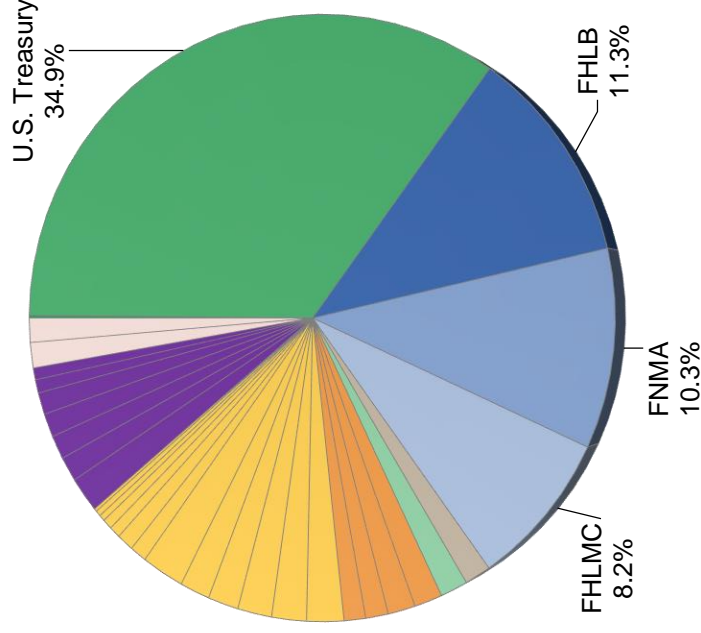
CP Issuers (2.7%)	
Toyota Motor Credit Corp.	1.4%
Bank of Tokyo Mitsubishi	1.3%

ABS Issuers (8.4%)	
Nissan Auto Receivables	1.9%
Toyota Auto Receivables	1.4%
Ford Auto Receivables	1.3%
CNH Equipment Trust	1.3%
Ally Auto Receivables	1.2%
Honda Auto Receivables	0.7%
Hyundai Auto Receivables	0.7%

Municipal Issuers (1.4%)	
Palo Alto Unified School District	1.4%

Supranational Issuers (1.5%)	
Inter-American Development Bank	1.5%

CD Issuers (5.4%)	
Sumitomo Mitsui Bank NY	1.5%
Bank of Nova Scotia (Houston)	1.5%
Bank of Montreal Chicago	1.2%
Svenska Handelsbanken NY	1.2%



Item #6

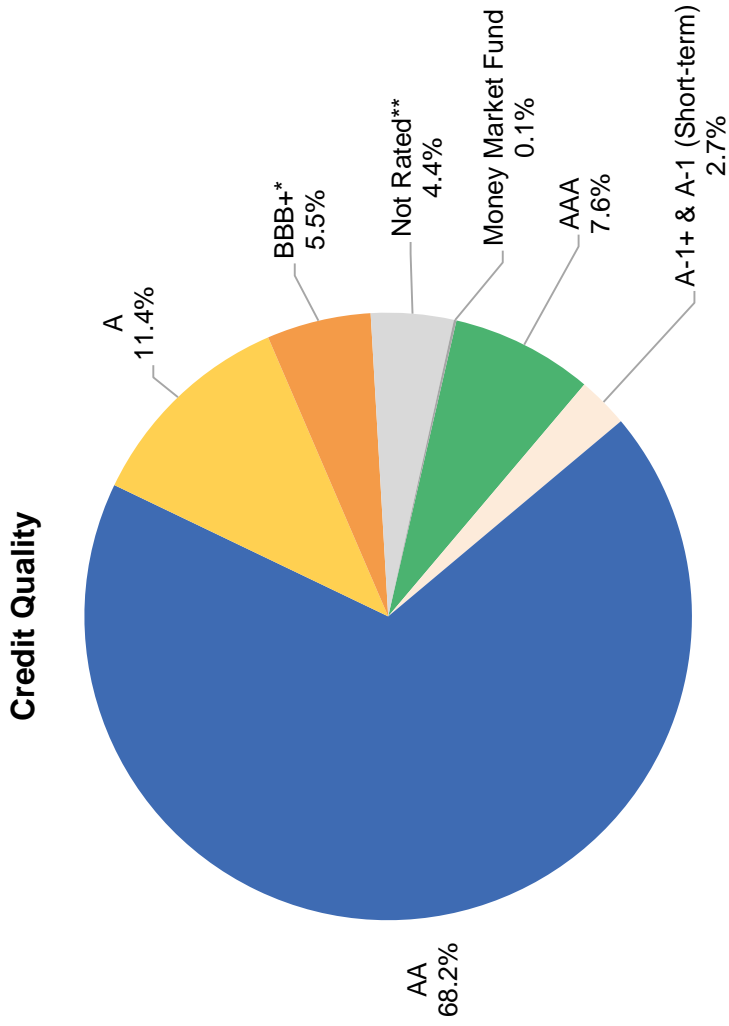
- As of June 30, 2017
- Detail may not add to total due to rounding.



Credit Quality

Item #6

- The District's aggregate portfolio has an average credit rating of AA.



Ratings by Standard & Poor's. Percentages may not add to 100% due to rounding.
*Securities rated BBB+ by S&P are rated A- or the equivalent or better by Fitch and/or Moody's.
**Securities not rated by S&P are asset-backed securities rated Aaa by Moody's.



Maturity Distribution

- We underweighted the under-one-year maturity range to reflect low absolute yields on the short end of the curve.
- We found the best yield pickup in the 2-3 year maturity range.



Item #9

- Bank of America Merrill Lynch Indices from Bloomberg.
- Detail may not add to 100% due to rounding.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.



Item #

Managed Account Detail of Securities Held

For the Month Ending June 30, 2017

VENTURA REGIONAL SANITATION MAIN

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 10/31/2013 1.250% 10/31/2018	912828WD8	AA+	Aaa	02/26/16	02/29/16	50,511.72	0.86	105.30	50,256.92	49,941.40
US TREASURY NOTES	DTD 07/31/2012 0.875% 07/31/2019	912828TH3	AA+	Aaa	02/26/16	02/29/16	169,169.92	1.02	620.48	169,491.27	168,193.75
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	07/07/16	07/12/16	81,584.38	0.89	367.66	81,218.02	79,437.52
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	09/01/16	09/02/16	151,669.92	1.09	689.37	151,329.30	148,945.35
US TREASURY N/B	DTD 12/31/2015 1.750% 12/31/2020	912828N48	AA+	Aaa	08/02/16	08/05/16	77,358.40	1.02	3.57	76,882.39	75,213.90
US TREASURY NOTES	DTD 02/28/2014 2.000% 02/28/2021	912828B90	AA+	Aaa	10/03/16	10/05/16	51,806.64	1.16	334.24	51,510.44	50,558.60
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828O78	AA+	Aaa	02/01/17	02/03/17	161,738.67	1.86	382.24	162,041.77	162,892.46
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	AA+	Aaa	12/01/16	12/05/16	250,751.95	1.93	1,671.20	250,667.73	252,197.25
US TREASURY N/B NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	AA+	Aaa	06/26/17	06/28/17	136,640.04	1.72	7.34	136,637.21	135,975.65
US TREASURY N/B NOTES	DTD 01/31/2017 1.875% 01/31/2022	912828V72	AA+	Aaa	05/08/17	05/09/17	74,953.13	1.89	586.58	74,955.02	75,093.75
Security Type Sub-Total			1,200,000.00				1,206,184.77	1.46	4,767.98	1,204,990.07	1,198,449.63
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK NOTE	DTD 04/12/2017 1.625% 05/12/2020	4581X0CX4	AAA	Aaa	04/05/17	04/12/17	69,834.10	1.70	249.62	69,845.80	69,817.58
Security Type Sub-Total			70,000.00				69,834.10	1.70	249.62	69,845.80	69,817.58
Federal Agency Bond / Note											

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending June 30, 2017

VENTURA REGIONAL SANITATION MAIN

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB NOTES DTD 02/18/2016 0.875% 03/19/2018	3130A7CX1	800,000.00	AA+	Aaa	02/26/16	02/29/16	800,088.00	0.87	1,983.33	800,030.62	797,963.20
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	150,000.00	AA+	Aaa	08/25/16	08/26/16	149,898.00	0.91	328.13	149,938.85	149,093.55
FHLB NOTES DTD 12/08/2016 1.250% 01/16/2019	3130AAE46	100,000.00	AA+	Aaa	12/07/16	12/08/16	99,996.00	1.25	572.92	99,996.82	99,796.60
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	500,000.00	AA+	Aaa	02/26/16	02/29/16	505,350.00	1.00	2,921.88	502,911.46	499,931.50
FEDERAL HOME LOAN BANK AGENCY NOTES DTD 05/12/2017 1.375% 05/28/2019	3130ABF92	60,000.00	AA+	Aaa	05/11/17	05/12/17	59,886.60	1.47	112.29	59,893.95	59,935.80
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	135,000.00	AA+	Aaa	07/19/16	07/20/16	134,673.30	0.96	531.56	134,775.55	133,391.21
FREDDIE MAC AGENCY NOTE DTD 01/17/2017 1.500% 01/17/2020	3137EAE55	125,000.00	AA+	Aaa	05/08/17	05/09/17	124,757.50	1.57	854.17	124,770.89	124,895.00
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	55,000.00	AA+	Aaa	02/24/17	02/28/17	54,964.80	1.52	281.88	54,968.73	54,855.85
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	45,000.00	AA+	Aaa	04/19/17	04/20/17	44,846.10	1.49	122.03	44,856.03	44,733.83
FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8O55	50,000.00	AA+	Aaa	07/14/16	07/15/16	49,695.95	1.25	260.94	49,752.98	48,718.70
Security Type Sub-Total		2,020,000.00					2,024,156.25	1.03	7,969.13	2,021,895.88	2,013,315.24
Corporate Note											
JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	25,000.00	A	A2	09/08/15	09/11/15	24,975.50	1.78	171.35	24,990.48	25,052.40
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	20,000.00	AA	Aa2	03/08/16	03/15/16	19,984.80	1.73	100.11	19,991.27	20,047.54



For the Month Ending June 30, 2017

Managed Account Detail of Securities Held

VENTURA REGIONAL SANITATION MAIN

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note										
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GV78	BBB+	A3	04/21/16	04/26/16	99,936.00	2.02	366.67	99,960.78	99,956.60
CITIGROUP INC CORP NOTES DTD 06/09/2016 2.050% 06/07/2019	172967KS9	BBB+	Baa1	06/02/16	06/09/16	39,979.20	2.07	54.67	39,986.41	40,025.84
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBEO	A+	A1	07/07/16	07/12/16	39,960.00	1.23	225.33	39,972.77	39,617.52
BURLINGTON NRTH CORP DTD 09/24/2009 4.700% 10/01/2019	12189TBC7	A	A3	06/03/16	06/08/16	55,195.00	1.48	587.50	53,554.67	53,156.65
TOYOTA MOTOR CORP NOTES DTD 10/18/2016 1.550% 10/18/2019	89236TDH5	AA-	Aa3	10/13/16	10/18/16	24,987.50	1.57	78.58	24,990.38	24,890.15
AMERICAN EXPRESS CREDIT CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	A-	A2	10/26/16	10/31/16	50,009.50	1.69	144.03	50,007.42	49,730.50
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	AAA	Aaa	01/30/17	02/06/17	49,966.50	1.87	372.57	49,970.89	50,127.45
APPLE INC BONDS DTD 02/09/2017 1.900% 02/07/2020	037833CK4	AA+	Aa1	02/02/17	02/09/17	89,955.90	1.92	674.50	89,961.54	90,226.08
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	A-	A2	02/28/17	03/03/17	59,937.60	2.24	432.67	59,944.23	60,285.54
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	A+	A2	03/01/17	03/06/17	14,996.10	1.96	93.44	14,996.50	15,046.83
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	AA-	Aa3	04/11/17	04/17/17	34,983.90	1.97	140.29	34,984.98	34,989.19
MORGAN STANLEY CORP NOTES DTD 07/28/2011 5.500% 07/28/2021	61747WAL3	BBB+	A3	03/27/17	03/29/17	38,890.60	2.76	818.13	38,674.43	38,809.93
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	A+	A1	09/09/16	09/14/16	49,658.50	1.84	264.44	49,711.11	48,986.65
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	A	A2	03/10/17	03/15/17	29,867.70	2.75	386.46	29,875.89	30,479.55

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending June 30, 2017

VENTURA REGIONAL SANITATION MAIN

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
BB&T CORP NOTES	03/21/2017 2.750% 04/01/2022	05531FAX1	100,000.00	A-	A2	04/03/17	04/06/17	100,755.00	2.59	763.89	100,721.80	101,477.30

Security Type Sub-Total **815,000.00** **824,039.30** **2.02** **5,674.63** **822,295.55** **822,905.72**

Certificate of Deposit

BANK OF MONTREAL CHICAGO CERT DEPOS	02/09/2017 1.880% 02/07/2019	06427KRC3	100,000.00	A+	Aa3	02/08/17	02/09/17	100,000.00	1.90	741.56	100,000.00	100,581.30
BANK OF NOVA SCOTIA HOUSTON LT CD	04/06/2017 1.910% 04/05/2019	06417GUE6	70,000.00	A+	A1	04/05/17	04/06/17	70,000.00	1.91	319.39	70,000.00	69,958.77
SUMITOMO MITSUI BANK NY CD	05/04/2017 2.050% 05/03/2019	86563YVW0	95,000.00	A	A1	05/03/17	05/04/17	95,000.00	2.05	308.35	95,000.00	95,144.40

Security Type Sub-Total **265,000.00** **265,000.00** **1.96** **1,369.30** **265,000.00** **265,684.47**

Asset-Backed Security / Collateralized Mortgage Obligation

HONDA ABS 2015-2 A3	05/20/2015 1.040% 02/21/2019	43813MAC0	12,392.75	AAA	NR	05/13/15	05/20/15	12,390.85	1.05	3.58	12,392.03	12,375.59
TOYOTA ABS 2015-B A3	06/17/2015 1.270% 05/15/2019	89237CAD3	32,769.24	AAA	Aaa	06/10/15	06/17/15	32,767.47	1.27	18.50	32,768.49	32,744.85
FORD ABS 2015-B A3	05/26/2015 1.160% 11/15/2019	34530VAD1	12,530.48	NR	Aaa	05/19/15	05/26/15	12,529.33	1.16	6.46	12,529.91	12,513.19
NISSAN ABS 2015-B A3	07/22/2015 1.340% 03/15/2020	65475WAD0	25,000.00	NR	Aaa	07/15/15	07/22/15	24,998.01	1.34	14.89	24,998.96	24,965.57
CNH EQUIPMENT TRUST POOL	03/22/2017 1.640% 07/15/2020	12636WAB2	75,000.00	AAA	Aaa	03/15/17	03/22/17	74,997.12	1.80	54.67	74,997.29	75,157.97
FORDO 2017-A A3	01/25/2017 1.670% 06/15/2021	34531EAD8	30,000.00	NR	Aaa	01/18/17	01/25/17	29,999.89	1.67	22.27	29,999.91	29,977.77
H&M 2017-A A3	03/29/2017 1.760% 08/15/2021	44931PAD8	30,000.00	AAA	NR	03/22/17	03/29/17	29,997.57	1.76	23.47	29,997.70	30,006.94

#6

PFM Asset Management LLC



For the Month Ending June 30, 2017

Managed Account Detail of Securities Held

Item #	Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
	VENTURA REGIONAL SANITATION MAIN											
	ALLYA 2017-2 A3	02/29/2017	02007HAC5	NR	Aaa	03/21/17	03/29/17	54,993.52	1.79	43.51	54,993.85	55,011.79
	Asset-Backed Security / Collateralized Mortgage Obligation											
	Security Type Sub-Total							272,673.76	1.61	187.35	272,678.14	272,753.67
	Managed Account Sub-Total							4,661,888.18	1.41	20,218.01	4,656,705.44	4,642,926.31
	Securities Sub-Total							\$4,661,888.18	1.41%	\$20,218.01	\$4,656,705.44	\$4,642,926.31
	Accrued Interest											\$20,218.01
	Total Investments											\$4,663,144.32



Managed Account Detail of Securities Held

For the Month Ending June 30, 2017

VENTURA REGIONAL SANITATION TOLAND

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 10/31/2012 0.750% 10/31/2017	912828TW0	AA+	Aaa	11/01/12	11/05/12	25,014.65	0.74	31.59	25,000.99	24,971.50
US TREASURY NOTES	DTD 12/31/2012 0.750% 12/31/2017	912828UE8	AA+	Aaa	05/15/17	05/16/17	99,792.97	1.08	2.04	99,835.13	99,799.50
US TREASURY NOTES	DTD 02/28/2011 2.750% 02/28/2018	912828PY0	AA+	Aaa	02/03/17	02/06/17	40,785.94	0.88	367.66	40,494.03	40,393.76
US TREASURY NOTES	DTD 12/02/2013 1.250% 11/30/2018	912828A34	AA+	Aaa	06/02/14	06/03/14	74,475.58	1.41	79.41	74,831.21	74,900.40
US TREASURY NOTES	DTD 10/01/2012 1.000% 09/30/2019	912828TR1	AA+	Aaa	04/28/15	04/30/15	98,667.97	1.31	251.37	99,312.67	99,070.30
US TREASURY NOTES	DTD 10/01/2012 1.000% 09/30/2019	912828TR1	AA+	Aaa	03/26/15	03/27/15	260,310.74	1.41	666.12	262,625.96	262,536.30
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	05/28/15	05/29/15	125,507.81	1.40	315.90	125,271.90	125,166.00
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	09/03/15	09/04/15	276,417.97	1.37	694.97	275,806.33	275,365.20
US TREASURY NOTES	DTD 07/31/2013 2.000% 07/31/2020	912828VP2	AA+	Aaa	03/02/16	03/04/16	66,891.60	1.32	542.27	66,334.16	65,804.90
US TREASURY NOTES	DTD 07/31/2013 2.000% 07/31/2020	912828VP2	AA+	Aaa	03/30/16	03/31/16	103,253.91	1.23	834.25	102,331.94	101,238.30
US TREASURY NOTES	DTD 07/31/2013 2.000% 07/31/2020	912828VP2	AA+	Aaa	05/03/16	05/06/16	129,277.34	1.17	1,042.82	128,134.08	126,547.88
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	06/28/16	06/29/16	152,742.19	0.93	689.37	152,091.09	148,945.35
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	09/01/16	09/02/16	202,226.56	1.09	919.16	201,772.40	198,593.80
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	05/25/16	05/31/16	225,325.20	1.34	1,034.05	225,244.92	223,418.03

#6



Item #

Managed Account Detail of Securities Held

For the Month Ending June 30, 2017

VENTURA REGIONAL SANITATION TOLAND

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	07/07/16	07/12/16	229,456.05	0.89	1,034.05	228,425.68	223,418.03
US TREASURY N/B	DTD 12/31/2015 1.750% 12/31/2020	912828N48	AA+	Aaa	08/02/16	08/05/16	103,144.53	1.02	4.76	102,509.85	100,285.20
US TREASURY NOTES	DTD 02/28/2014 2.000% 02/28/2021	912828B90	AA+	Aaa	10/03/16	10/05/16	77,709.96	1.16	501.36	77,265.67	75,837.90
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828Q78	AA+	Aaa	02/01/17	02/03/17	98,023.44	1.86	231.66	98,207.14	98,722.70
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828O78	AA+	Aaa	01/03/17	01/05/17	269,521.48	1.86	637.06	270,119.17	271,487.43
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	AA+	Aaa	12/01/16	12/05/16	351,052.73	1.93	2,339.67	350,934.82	353,076.15
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	03/14/17	03/16/17	96,281.25	2.10	210.60	96,507.23	97,679.70
US TREASURY NOTES	DTD 11/15/2011 2.000% 11/15/2021	912828RR3	AA+	Aaa	01/30/17	01/31/17	30,099.61	1.93	76.63	30,091.64	30,253.14
US TREASURY N/B NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	AA+	Aaa	06/26/17	06/28/17	116,397.07	1.72	6.25	116,394.66	115,831.11
Security Type Sub-Total			3,240,000.00				3,252,376.55	1.41	12,513.02	3,249,542.67	3,233,342.58
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK NOTE	DTD 04/12/2017 1.625% 05/12/2020	4581X0CX4	AAA	Aaa	04/05/17	04/12/17	134,680.05	1.70	481.41	134,702.62	134,648.19
Security Type Sub-Total			135,000.00				134,680.05	1.70	481.41	134,702.62	134,648.19
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M15 ASQ2	DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	AA+	Aaa	11/06/15	11/30/15	151,499.99	1.20	237.26	150,592.79	150,080.13

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending June 30, 2017

VENTURA REGIONAL SANITATION TOLAND

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Federal Agency Collateralized Mortgage Obligation												
FANNIE MAE SERIES 2015-M13 ASQ2	3136AQDQ0		AA+	Aaa	10/07/15	10/30/15	72,457.75	1.08	98.40	72,100.82	71,724.28	
DTD 10/01/2015 1.646% 09/01/2019												
Security Type Sub-Total							223,957.74	1.16	335.66	222,693.61	221,804.41	
Federal Agency Bond / Note												
FANNIE MAE GLOBAL NOTES	3135GQP00		AA+	Aaa	11/29/13	12/03/13	148,849.50	1.08	236.98	149,903.99	149,894.10	
DTD 09/24/2012 0.875% 10/26/2017												
FREDDIE MAC GLOBAL NOTES	3137EADP1		AA+	Aaa	03/26/13	03/27/13	299,208.00	0.93	831.25	299,888.45	299,223.30	
DTD 01/17/2013 0.875% 03/07/2018												
FANNIE MAE GLOBAL NOTES	3135GOWJ8		AA+	Aaa	01/30/17	01/31/17	69,877.50	1.01	68.06	69,916.57	69,760.67	
DTD 04/15/2013 0.875% 05/21/2018												
FANNIE MAE GLOBAL NOTES	3135GOWJ8		AA+	Aaa	05/22/13	05/24/13	143,774.75	1.05	140.97	144,777.17	144,504.25	
DTD 04/15/2013 0.875% 05/21/2018												
FANNIE MAE GLOBAL NOTES	3135GOWJ8		AA+	Aaa	06/05/13	06/06/13	147,622.50	1.21	145.83	149,563.45	149,487.15	
DTD 04/15/2013 0.875% 05/21/2018												
FHLB GLOBAL NOTE	3130AAE1		AA+	Aaa	08/25/16	08/26/16	224,847.00	0.91	492.19	224,908.27	223,640.33	
DTD 08/26/2016 0.875% 10/01/2018												
FHLMC REFERENCE NOTE	3137EAD7		AA+	Aaa	09/15/16	09/16/16	114,950.55	0.90	220.82	114,969.25	114,298.96	
DTD 09/16/2016 0.875% 10/12/2018												
FHLB NOTES	3130AAE46		AA+	Aaa	12/07/16	12/08/16	169,993.20	1.25	973.96	169,994.60	169,654.22	
DTD 12/08/2016 1.250% 01/16/2019												
FNMA BENCHMARK NOTE	3135G0J53		AA+	Aaa	02/19/16	02/23/16	219,480.80	1.08	763.89	219,712.69	218,531.50	
DTD 02/23/2016 1.000% 02/26/2019												
FEDERAL HOME LOAN BANK AGENCY NOTES	3130ABF92		AA+	Aaa	05/11/17	05/12/17	74,858.25	1.47	140.36	74,867.43	74,919.75	
DTD 05/12/2017 1.375% 05/28/2019												
FEDERAL HOME LOAN BANK AGENCY NOTES	3130ABF92		AA+	Aaa	05/15/17	05/16/17	99,956.00	1.40	187.15	99,958.54	99,893.00	
DTD 05/12/2017 1.375% 05/28/2019												
FEDERAL HOME LOAN BANK AGENCY NOTES	3130ABF92		AA+	Aaa	05/30/17	05/31/17	110,001.10	1.37	205.87	110,001.06	109,882.30	
DTD 05/12/2017 1.375% 05/28/2019												



For the Month Ending June 30, 2017

Managed Account Detail of Securities Held

VENTURA REGIONAL SANITATION TOLAND

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAE81	120,000.00	AA+	Aaa	07/19/16	07/20/16	119,709.60	0.96	472.50	119,800.49	118,569.96
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	250,000.00	AA+	Aaa	08/03/16	08/04/16	249,520.00	0.94	887.15	249,663.80	246,944.25
FREDDIE MAC AGENCY NOTE DTD 01/17/2017 1.500% 01/17/2020	3137EAE85	115,000.00	AA+	Aaa	05/01/17	05/02/17	114,876.95	1.54	785.83	114,884.84	114,903.40
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	65,000.00	AA+	Aaa	02/24/17	02/28/17	64,958.40	1.52	333.13	64,963.05	64,829.64
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	65,000.00	AA+	Aaa	04/19/17	04/20/17	64,777.70	1.49	176.27	64,792.04	64,615.53
FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8QS5	80,000.00	AA+	Aaa	07/14/16	07/15/16	79,513.52	1.25	417.50	79,604.76	77,949.92

Security Type Sub-Total 2,525,000.00 2,516,775.32 1.12 7,479.71 2,522,170.45 2,511,502.23

Corporate Note	Security Type	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
AMERICAN EXPRESS CRD CRP NT (CALLABLE) DTD 07/31/2015 1.800% 07/31/2018	0258M0DV8	95,000.00	A-	A2	07/28/15	07/31/15	94,875.55	1.85	717.25	94,954.40	95,022.61
JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	125,000.00	A	A2	09/08/15	09/11/15	124,877.50	1.78	856.77	124,952.41	125,262.00
CITIGROUP INC CORPORATE NOTES DTD 12/07/2015 2.050% 12/07/2018	172967KE0	175,000.00	BBB+	Baa1	12/01/15	12/07/15	174,975.50	2.05	239.17	174,988.11	175,260.23
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	30,000.00	AA	Aa2	03/08/16	03/15/16	29,977.20	1.73	150.17	29,986.90	30,071.31
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	30,000.00	BBB+	A3	04/20/16	04/25/16	29,916.60	2.10	110.00	29,948.89	29,986.98

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending June 30, 2017

VENTURA REGIONAL SANITATION TOLAND

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	04/25/2016 2.000%	38141GV78	BBB+	A3	04/21/16	04/26/16	144,907.20	2.02	531.67	144,943.13	144,937.07
TOYOTA MOTOR CORP NOTES	10/18/2016 1.550%	89236TDH5	AA-	Aa3	10/13/16	10/18/16	49,975.00	1.57	157.15	49,980.76	49,780.30
MICROSOFT CORP	02/06/2017 1.850%	594918BV5	AAA	Aaa	01/30/17	02/06/17	44,969.85	1.87	335.31	44,973.80	45,114.71
APPLE INC BONDS	02/09/2017 1.900%	037833CK4	AA+	Aa1	02/02/17	02/09/17	119,941.20	1.92	899.33	119,948.72	120,301.44
AMERICAN EXPRESS CREDIT CORP NOTES	03/03/2017 2.200%	0258M0EE5	A-	A2	02/28/17	03/03/17	104,890.80	2.24	757.17	104,902.40	105,499.70
WALT DISNEY COMPANY CORP NOTES	03/06/2017 1.950%	25468PDP8	A+	A2	03/01/17	03/06/17	29,992.20	1.96	186.88	29,993.00	30,093.66
TOYOTA MOTOR CREDIT CORP	04/17/2017 1.950%	89236TDU6	AA-	Aa3	04/11/17	04/17/17	69,967.80	1.97	280.58	69,969.95	69,978.37
MORGAN STANLEY CORP NOTES	07/28/2011 5.500%	61747WAL3	BBB+	A3	03/27/17	03/29/17	144,450.80	2.76	3,038.75	143,647.89	144,151.15
AMERICAN HONDA FINANCE CORP NOTES	09/09/2016 1.700%	02665WBG5	A+	A1	09/09/16	09/14/16	99,317.00	1.84	528.89	99,422.21	97,973.30
JOHN DEERE CAPITAL CORP NOTES	01/06/2017 2.650%	24422ETL3	A	A2	03/10/17	03/15/17	59,735.40	2.75	772.92	59,751.78	60,959.10
BB&T CORP NOTES	03/21/2017 2.750%	05531FAX1	A-	A2	04/03/17	04/06/17	136,019.25	2.59	1,031.25	135,974.44	136,994.36
Security Type Sub-Total			1,445,000.00				1,458,788.85	2.12	10,593.26	1,458,338.79	1,461,386.29
Commercial Paper											
TOYOTA MOTOR CREDIT CORP COMM PAPER	0.000%	89233GZV1	A-1+	P-1	04/03/17	04/06/17	123,739.17	1.37	0.00	124,145.28	124,114.00
	0.000%										



For the Month Ending June 30, 2017

Managed Account Detail of Securities Held

VENTURA REGIONAL SANITATION TOLAND

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	05/01/2017 0.000% 01/26/2018	06538CAS0	A-1	P-1	05/01/17	05/02/17	177,955.60	1.54	0.00	178,411.60	178,501.68

Security Type Sub-Total		305,000.00					301,694.77	1.47	0.00	302,556.88	302,615.68
Certificate of Deposit											
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019		86958JHB8	AA-	Aa2	01/10/17	01/12/17	130,000.00	1.91	1,160.25	130,000.00	129,646.92
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019		06417GUE6	A+	A1	04/05/17	04/06/17	135,000.00	1.91	615.98	135,000.00	134,920.49
SUMITOMO MITSUBI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019		86563YVN0	A	A1	05/03/17	05/04/17	150,000.00	2.05	486.88	150,000.00	150,228.00

Security Type Sub-Total		415,000.00					415,000.00	1.96	2,263.11	415,000.00	414,795.41
--------------------------------	--	-------------------	--	--	--	--	-------------------	-------------	-----------------	-------------------	-------------------

Asset-Backed Security / Collateralized Mortgage Obligation

HONDA ABS 2015-2 A3 DTD 05/20/2015 1.040% 02/21/2019		43813NAC0	AAA	NR	05/13/15	05/20/15	61,954.22	1.05	17.90	61,960.16	61,877.95
TOYOTA ABS 2015-B A3 DTD 06/17/2015 1.270% 05/15/2019		89237CAD3	AAA	Aaa	06/10/15	06/17/15	114,686.14	1.27	64.74	114,689.69	114,606.99
FORD ABS 2015-B A3 DTD 05/26/2015 1.160% 11/15/2019		34530VAD1	NR	Aaa	05/19/15	05/26/15	53,249.60	1.16	27.46	53,252.12	53,181.05
NISSAN ABS 2015-B A3 DTD 07/22/2015 1.340% 03/15/2020		65475WAD0	NR	Aaa	07/15/15	07/22/15	174,986.09	1.34	104.22	174,992.70	174,758.99
CNH EQUIPMENT TRUST POOL DTD 03/22/2017 1.640% 07/15/2020		12636WAB2	AAA	Aaa	03/15/17	03/22/17	104,995.97	1.80	76.53	104,996.20	105,221.15
FORDO 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021		34531EAD8	NR	Aaa	01/18/17	01/25/17	59,999.78	1.67	44.53	59,999.82	59,955.54
HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021		44931PAD8	AAA	NR	03/22/17	03/29/17	59,995.15	1.76	46.93	59,995.40	60,013.88

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending June 30, 2017

VENTURA REGIONAL SANITATION TOLAND

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
ALLYA 2017-2 A3		02007HAC5	NR	Aaa	03/21/17	03/29/17	109,987.03	1.79	87.02	109,987.69	110,023.57
DTD 03/29/2017 1.780% 08/15/2021											
Security Type Sub-Total							739,853.98	1.49	469.33	739,873.78	739,639.12
Managed Account Sub-Total							9,043,127.26	1.47	34,135.50	9,044,878.80	9,019,733.91
Securities Sub-Total							\$9,043,127.26	1.47%	\$34,135.50	\$9,044,878.80	\$9,019,733.91
Accrued Interest											\$34,135.50
Total Investments											\$9,053,869.41

Item #6

PFM Asset Management LLC



For the Month Ending June 30, 2017

Managed Account Detail of Securities Held

VENTURA REGIONAL SANITATION COASTAL

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 12/31/2012 0.750% 12/31/2017	912828UE8	AA+	Aaa	05/15/17	05/16/17	114,761.91	1.08	2.34	114,810.40	114,769.43
US TREASURY NOTES	DTD 12/02/2013 1.250% 11/30/2018	912828A34	AA+	Aaa	06/02/14	06/03/14	74,475.58	1.41	79.41	74,831.21	74,900.40
US TREASURY NOTES	DTD 10/01/2012 1.000% 09/30/2019	912828TR1	AA+	Aaa	03/26/15	03/27/15	24,557.62	1.41	62.84	24,776.03	24,767.58
US TREASURY NOTES	DTD 10/01/2012 1.000% 09/30/2019	912828TR1	AA+	Aaa	04/28/15	04/30/15	74,000.98	1.31	188.52	74,484.50	74,302.73
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	05/28/15	05/29/15	150,609.38	1.40	379.08	150,326.28	150,199.20
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	09/03/15	09/04/15	301,546.88	1.37	758.15	300,879.63	300,398.40
US TREASURY NOTES	DTD 07/31/2013 2.000% 07/31/2020	912828VP2	AA+	Aaa	03/30/16	03/31/16	103,253.90	1.23	834.25	102,331.94	101,238.30
US TREASURY NOTES	DTD 07/31/2013 2.000% 07/31/2020	912828VP2	AA+	Aaa	05/03/16	05/06/16	129,277.34	1.17	1,042.82	128,134.08	126,547.88
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	06/28/16	06/29/16	152,742.19	0.93	689.37	152,091.09	148,945.35
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	09/01/16	09/02/16	176,948.24	1.09	804.26	176,550.85	173,769.58
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	05/25/16	05/31/16	200,289.06	1.34	919.16	200,217.70	198,593.80
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	07/07/16	07/12/16	229,456.05	0.89	1,034.05	228,425.68	223,418.03
US TREASURY N/B	DTD 12/31/2015 1.750% 12/31/2020	912828N48	AA+	Aaa	08/02/16	08/05/16	103,144.53	1.02	4.76	102,509.85	100,285.20
US TREASURY NOTES	DTD 02/28/2014 2.000% 02/28/2021	912828B90	AA+	Aaa	10/03/16	10/05/16	129,516.60	1.16	835.60	128,776.11	126,396.50

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending June 30, 2017

VENTURA REGIONAL SANITATION COASTAL

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828Q78	AA+	Aaa	02/01/17	02/03/17	122,529.30	1.86	289.57	122,758.92	123,403.38
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828Q78	AA+	Aaa	01/03/17	01/05/17	269,521.48	1.86	637.06	270,119.17	271,487.43
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	AA+	Aaa	12/01/16	12/05/16	376,127.93	1.93	2,506.79	376,001.59	378,295.88
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	03/14/17	03/16/17	96,281.25	2.10	210.60	96,507.23	97,679.70
US TREASURY N/B NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	AA+	Aaa	06/26/17	06/28/17	161,943.75	1.72	8.70	161,940.40	161,156.32
Security Type Sub-Total							2,990,983.97	1.43	11,287.33	2,986,472.66	2,970,555.09

Supra-National Agency Bond / Note

INTER-AMERICAN DEVEL BK NOTE	DTD 04/12/2017 1.625% 05/12/2020	4581X0CX4	AAA	Aaa	04/05/17	04/12/17	124,703.75	1.70	445.75	124,724.65	124,674.25
Security Type Sub-Total							124,703.75	1.70	445.75	124,724.65	124,674.25

Municipal Bond / Note

PALO ALTO USD, CA TXBL GO BONDS	DTD 08/14/2012 1.402% 08/01/2017	697379UA1	AAA	Aaa	07/17/12	08/14/12	200,000.00	1.40	1,168.33	200,000.00	200,018.00
Security Type Sub-Total							200,000.00	1.40	1,168.33	200,000.00	200,018.00

Federal Agency Collateralized Mortgage Obligation

FNMA SERIES 2015-M15 ASQ2	DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	AA+	Aaa	11/06/15	11/30/15	151,499.99	1.20	237.26	150,592.79	150,080.13
FANNIE MAE SERIES 2015-M13 ASQ2	DTD 10/01/2015 1.646% 09/01/2019	3136AOD00	AA+	Aaa	10/07/15	10/30/15	90,572.19	1.08	123.00	90,126.02	89,655.35
Security Type Sub-Total							242,072.18	1.16	360.26	240,718.81	239,735.48

PFM Asset Management LLC



Item #

Managed Account Detail of Securities Held

For the Month Ending June 30, 2017

VENTURA REGIONAL SANITATION COASTAL

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018		3137EADP1	310,000.00	AA+	Aaa	03/26/13	03/27/13	309,181.60	0.93	858.96	309,884.74	309,197.41
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018		3135GOWJ8	25,000.00	AA+	Aaa	05/22/13	05/24/13	24,788.75	1.05	24.31	24,961.58	24,914.53
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018		3135GOWJ8	150,000.00	AA+	Aaa	06/05/13	06/06/13	147,622.50	1.21	145.83	149,563.45	149,487.15
FHLMC GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018		3130AAE1	225,000.00	AA+	Aaa	08/25/16	08/26/16	224,847.00	0.91	492.19	224,908.27	223,640.33
FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018		3137EAD7	115,000.00	AA+	Aaa	09/15/16	09/16/16	114,950.55	0.90	220.82	114,969.25	114,298.96
FANNIE MAE GLOBAL NOTES DTD 10/01/2013 1.625% 11/27/2018		3135GOWT4	110,000.00	AA+	Aaa	10/22/14	10/23/14	111,045.00	1.39	168.82	110,365.51	110,375.98
FHLMC NOTES DTD 12/08/2016 1.250% 01/16/2019		3130AAE46	125,000.00	AA+	Aaa	12/07/16	12/08/16	124,995.00	1.25	716.15	124,996.03	124,745.75
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019		3135G0J53	115,000.00	AA+	Aaa	02/19/16	02/23/16	114,728.60	1.08	399.31	114,849.82	114,232.38
FEDERAL HOME LOAN BANK AGENCY NOTES DTD 05/12/2017 1.375% 05/28/2019		3130ABF92	75,000.00	AA+	Aaa	05/11/17	05/12/17	74,858.25	1.47	140.36	74,867.43	74,919.75
FEDERAL HOME LOAN BANK AGENCY NOTES DTD 05/12/2017 1.375% 05/28/2019		3130ABF92	100,000.00	AA+	Aaa	05/15/17	05/16/17	99,956.00	1.40	187.15	99,958.54	99,893.00
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019		3137EAE1	105,000.00	AA+	Aaa	07/19/16	07/20/16	104,745.90	0.96	413.44	104,825.42	103,748.72
FHLMC GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019		3130A8Y72	200,000.00	AA+	Aaa	08/03/16	08/04/16	199,616.00	0.94	709.72	199,731.04	197,555.40
FREDDIE MAC AGENCY NOTE DTD 01/17/2017 1.500% 01/17/2020		3137EAE5	125,000.00	AA+	Aaa	05/01/17	05/02/17	124,866.25	1.54	854.17	124,874.83	124,895.00
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020		3135G0T29	100,000.00	AA+	Aaa	02/24/17	02/28/17	99,936.00	1.52	512.50	99,943.15	99,737.90

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending June 30, 2017

VENTURA REGIONAL SANITATION COASTAL

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
FHLMC AGENCY NOTES	DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	AA+	Aaa	04/19/17	04/20/17	99,658.00	1.49	271.18	99,680.07	99,408.50
FHLB GLOBAL NOTE	DTD 07/14/2016 1.125% 07/14/2021	3130A8Q55	AA+	Aaa	07/14/16	07/15/16	69,574.33	1.25	365.31	69,654.17	68,206.18

Security Type Sub-Total			2,050,000.00				2,045,369.73	1.15	6,480.22	2,048,033.30	2,039,256.94
--------------------------------	--	--	---------------------	--	--	--	---------------------	-------------	-----------------	---------------------	---------------------

Corporate Note

AMERICAN EXPRESS CRD CRP NT (CALLABLE)	DTD 07/31/2015 1.800% 07/31/2018	0258M0DV8	A-	A2	07/28/15	07/31/15	99,869.00	1.85	755.00	99,952.00	100,023.80
JOHN DEERE CAPITAL CORP NOTE	DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	A	A2	09/08/15	09/11/15	129,872.60	1.78	891.04	129,950.50	130,272.48
CITIGROUP INC CORPORATE NOTES	DTD 12/07/2015 2.050% 12/07/2018	172967KE0	BBB+	Baa1	12/01/15	12/07/15	174,975.50	2.05	239.17	174,988.11	175,260.23
BERKSHIRE HATHAWAY INC NOTES	DTD 03/15/2016 1.700% 03/15/2019	084664CG4	AA	Aa2	03/08/16	03/15/16	24,981.00	1.73	125.14	24,989.08	25,059.43
GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	BBB+	A3	04/21/16	04/26/16	149,904.00	2.02	550.00	149,941.17	149,934.90
MICROSOFT CORP	DTD 02/06/2017 1.850% 02/06/2020	594918BV5	AAA	Aaa	01/30/17	02/06/17	49,966.50	1.87	372.57	49,970.89	50,127.45
AMERICAN EXPRESS CREDIT CORP NOTES	DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	A-	A2	02/28/17	03/03/17	119,875.20	2.24	865.33	119,888.46	120,571.08
WALT DISNEY COMPANY CORP NOTES	DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	A+	A2	03/01/17	03/06/17	24,993.50	1.96	155.73	24,994.17	25,078.05
TOYOTA MOTOR CREDIT CORP	DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	AA-	Aa3	04/11/17	04/17/17	59,972.40	1.97	240.50	59,974.25	59,981.46
MORGAN STANLEY CORP NOTES	DTD 07/28/2011 5.500% 07/28/2021	61747WAL3	BBB+	A3	03/27/17	03/29/17	172,229.80	2.76	3,623.13	171,272.49	171,872.53

PFM Asset Management LLC



For the Month Ending June 30, 2017

Managed Account Detail of Securities Held

VENTURA REGIONAL SANITATION COASTAL

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3		A	A2	03/10/17	03/15/17	54,757.45	2.75	708.51	54,772.46	55,879.18
BB&T CORP NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1		A-	A2	04/03/17	04/06/17	125,943.75	2.59	954.86	125,902.26	126,846.63
Security Type Sub-Total							1,187,340.70	2.19	9,480.98	1,186,595.84	1,190,907.22

Commercial Paper

TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 12/29/2017	89233GZV1		A-1+	P-1	04/03/17	04/06/17	148,487.00	1.37	0.00	148,974.33	148,936.80
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER DTD 05/01/2017 0.000% 01/26/2018	06538CAS0		A-1	P-1	05/01/17	05/02/17	98,864.22	1.54	0.00	99,117.56	99,167.60
Security Type Sub-Total							247,351.22	1.44	0.00	248,091.89	248,104.40

Certificate of Deposit

SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8		AA-	Aa2	01/10/17	01/12/17	120,000.00	1.91	1,071.00	120,000.00	119,674.08
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3		A+	Aa3	02/08/17	02/09/17	165,000.00	1.90	1,223.57	165,000.00	165,959.15
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6		A+	A1	04/05/17	04/06/17	125,000.00	1.91	570.35	125,000.00	124,926.38
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVNO		A	A1	05/03/17	05/04/17	100,000.00	2.05	324.58	100,000.00	100,152.00
Security Type Sub-Total							510,000.00	1.94	3,189.50	510,000.00	510,711.61

Asset-Backed Security / Collateralized Mortgage Obligation

HONDA ABS 2015-2 A3 DTD 05/20/2015 1.040% 02/21/2019	43813NAC0		AAA	NR	05/13/15	05/20/15	74,345.08	1.05	21.48	74,352.19	74,253.55
---	-----------	--	-----	----	----------	----------	-----------	------	-------	-----------	-----------

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending June 30, 2017

VENTURA REGIONAL SANITATION COASTAL

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
TOYOTA ABS 2015-B A3	06/17/2015 1.270% 05/15/2019	89237CAD3	AAA	Aaa	06/10/15	06/17/15	131,069.87	1.27	73.99	131,073.94	130,979.41
FORD ABS 2015-B A3	05/26/2015 1.160% 11/15/2019	34530VAD1	NR	Aaa	05/19/15	05/26/15	62,646.60	1.16	32.30	62,649.55	62,565.94
NISSAN ABS 2015-B A3	07/22/2015 1.340% 03/15/2020	65475WAD0	NR	Aaa	07/15/15	07/22/15	174,986.09	1.34	104.22	174,992.70	174,758.99
CNH EQUIPMENT TRUST POOL	03/22/2017 1.640% 07/15/2020	12636WAB2	AAA	Aaa	03/15/17	03/22/17	109,995.78	1.80	80.18	109,996.02	110,231.68
FORDO 2017-A A3	01/25/2017 1.670% 06/15/2021	34531EAD8	NR	Aaa	01/18/17	01/25/17	54,999.80	1.67	40.82	54,999.83	54,959.25
HART 2017-A A3	03/29/2017 1.760% 08/15/2021	44931PAD8	AAA	NR	03/22/17	03/29/17	54,995.55	1.76	43.02	54,995.78	55,012.72
ALLYA 2017-2 A3	03/29/2017 1.780% 08/15/2021	02007HAC5	NR	Aaa	03/21/17	03/29/17	99,988.21	1.79	79.11	99,988.81	100,021.43
Security Type Sub-Total							763,026.98	1.47	475.12	763,048.82	762,782.97
Managed Account Sub-Total							8,310,848.53	1.50	32,887.49	8,307,685.97	8,286,745.96
Securities Sub-Total							\$8,310,848.53	1.50%	\$32,887.49	\$8,307,685.97	\$8,286,745.96
Accrued Interest											\$32,887.49
Total Investments											\$8,319,633.45

Item #6

PFM Asset Management LLC



For the Month Ending June 30, 2017

Managed Account Detail of Securities Held

VENTURA REGIONAL SANITATION BAILARD

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 12/31/2012 0.750% 12/31/2017	912828UE8	AA+	Aaa	05/15/17	05/16/17	139,710.15	1.08	2.85	139,769.19	139,719.30	
US TREASURY NOTES	DTD 10/01/2012 1.000% 09/30/2019	912828TR1	AA+	Aaa	04/28/15	04/30/15	98,667.97	1.31	251.37	99,312.67	99,070.30	
US TREASURY NOTES	DTD 10/01/2012 1.000% 09/30/2019	912828TR1	AA+	Aaa	03/26/15	03/27/15	240,664.65	1.41	615.85	242,805.13	242,722.24	
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	05/28/15	05/29/15	251,015.63	1.40	631.79	250,543.80	250,332.00	
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	09/03/15	09/04/15	452,320.31	1.37	1,137.23	451,319.44	450,597.60	
US TREASURY NOTES	DTD 07/31/2013 2.000% 07/31/2020	912828VP2	AA+	Aaa	03/30/16	03/31/16	232,321.29	1.23	1,877.07	230,246.86	227,786.18	
US TREASURY NOTES	DTD 07/31/2013 2.000% 07/31/2020	912828VP2	AA+	Aaa	05/03/16	05/06/16	258,554.69	1.17	2,085.64	256,268.18	253,095.75	
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	06/28/16	06/29/16	203,656.25	0.93	919.16	202,788.12	198,593.80	
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	09/01/16	09/02/16	252,783.20	1.09	1,148.95	252,215.51	248,242.25	
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	05/25/16	05/31/16	300,433.59	1.34	1,378.74	300,326.56	297,890.70	
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	07/07/16	07/12/16	305,941.41	0.89	1,378.74	304,567.58	297,890.70	
US TREASURY N/B	DTD 12/31/2015 1.750% 12/31/2020	912828N48	AA+	Aaa	08/02/16	08/05/16	128,930.66	1.02	5.94	128,137.31	125,356.50	
US TREASURY NOTES	DTD 02/28/2014 2.000% 02/28/2021	912828B90	AA+	Aaa	10/03/16	10/05/16	181,323.24	1.16	1,169.84	180,286.55	176,955.10	
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828Q78	AA+	Aaa	02/01/17	02/03/17	122,529.30	1.86	289.57	122,758.92	123,403.38	



Managed Account Detail of Securities Held

For the Month Ending June 30, 2017

VENTURA REGIONAL SANITATION BAILARD

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828078	AA+	Aaa	01/03/17	01/05/17	392,031.25	1.86	926.63	392,900.61	394,890.80
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	AA+	Aaa	12/01/16	12/05/16	501,503.91	1.93	3,342.39	501,335.46	504,394.50
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	03/14/17	03/16/17	96,281.25	2.10	210.60	96,507.23	97,679.70
US TREASURY N/B NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	AA+	Aaa	06/26/17	06/28/17	293,523.05	1.72	15.76	293,516.98	292,095.83
Security Type Sub-Total							4,452,191.80	1.42	17,388.12	4,445,606.10	4,420,716.63

Supra-National Agency Bond / Note

INTER-AMERICAN DEVEL BK NOTE	DTD 04/12/2017 1.625% 05/12/2020	4581X0CX4	AAA	Aaa	04/05/17	04/12/17	174,585.25	1.70	624.05	174,614.50	174,543.95
Security Type Sub-Total							174,585.25	1.70	624.05	174,614.50	174,543.95

Municipal Bond / Note

PALO ALTO USD, CA TXBL GO BONDS	DTD 08/14/2012 1.402% 08/01/2017	697379UA1	AAA	Aaa	07/17/12	08/14/12	280,000.00	1.40	1,635.67	280,000.00	280,025.20
Security Type Sub-Total							280,000.00	1.40	1,635.67	280,000.00	280,025.20

Federal Agency Collateralized Mortgage Obligation

FNMA SERIES 2015-M15 ASQ2	DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	AA+	Aaa	11/06/15	11/30/15	227,249.98	1.20	355.89	225,889.18	225,120.20
FANNIE MAE SERIES 2015-M13 ASQ2	DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	AA+	Aaa	10/07/15	10/30/15	113,215.24	1.08	153.75	112,657.53	112,069.19
Security Type Sub-Total							340,465.22	1.16	509.64	338,546.71	337,189.39

Federal Agency Bond / Note

Security Type Sub-Total							340,465.22	1.16	509.64	338,546.71	337,189.39
--------------------------------	--	--	--	--	--	--	-------------------	-------------	---------------	-------------------	-------------------

PFM Asset Management LLC



For the Month Ending June 30, 2017

Managed Account Detail of Securities Held

VENTURA REGIONAL SANITATION BAILARD

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
FANNIE MAE GLOBAL NOTES	DTD 09/24/2012 0.875% 10/26/2017	3135G0P00	315,000.00	AA+	Aaa	11/29/13	12/03/13	312,583.95	1.08	497.66	314,798.38	314,777.61
FREDDIE MAC GLOBAL NOTES	DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	335,000.00	AA+	Aaa	03/26/13	03/27/13	334,115.60	0.93	928.23	334,875.44	334,132.69
FANNIE MAE GLOBAL NOTES	DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	175,000.00	AA+	Aaa	06/05/13	06/06/13	172,226.25	1.21	170.14	174,490.69	174,401.68
FANNIE MAE GLOBAL NOTES	DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	215,000.00	AA+	Aaa	05/22/13	05/24/13	213,183.25	1.05	209.03	214,669.59	214,264.92
FHLB GLOBAL NOTE	DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	225,000.00	AA+	Aaa	08/25/16	08/26/16	224,847.00	0.91	492.19	224,908.27	223,640.33
FHLMC REFERENCE NOTE	DTD 09/16/2016 0.875% 10/12/2018	3137EAD7	200,000.00	AA+	Aaa	09/15/16	09/16/16	199,914.00	0.90	384.03	199,946.53	198,780.80
FEDERAL HOME LOAN BANK AGENCY NOTES	DTD 05/12/2017 1.375% 05/28/2019	3130ABF92	125,000.00	AA+	Aaa	05/11/17	05/12/17	124,763.75	1.47	233.94	124,779.05	124,866.25
FEDERAL HOME LOAN BANK AGENCY NOTES	DTD 05/12/2017 1.375% 05/28/2019	3130ABF92	150,000.00	AA+	Aaa	05/15/17	05/16/17	149,934.00	1.40	280.73	149,937.81	149,839.50
FHLMC REFERENCE NOTE	DTD 07/20/2016 0.875% 07/19/2019	3137EAE1	165,000.00	AA+	Aaa	07/19/16	07/20/16	164,600.70	0.96	649.69	164,725.67	163,033.70
FHLB GLOBAL NOTE	DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	300,000.00	AA+	Aaa	08/03/16	08/04/16	299,424.00	0.94	1,064.58	299,596.55	296,333.10
FREDDIE MAC AGENCY NOTE	DTD 01/17/2017 1.500% 01/17/2020	3137EAE5	165,000.00	AA+	Aaa	05/01/17	05/02/17	164,823.45	1.54	1,127.50	164,834.77	164,861.40
FNMA NOTES	DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	145,000.00	AA+	Aaa	02/24/17	02/28/17	144,907.20	1.52	743.13	144,917.57	144,619.96
FHLMC AGENCY NOTES	DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	145,000.00	AA+	Aaa	04/19/17	04/20/17	144,504.10	1.49	393.21	144,536.10	144,142.33
FHLB GLOBAL NOTE	DTD 07/14/2016 1.125% 07/14/2021	3130A80S5	95,000.00	AA+	Aaa	07/14/16	07/15/16	94,422.30	1.25	495.78	94,530.65	92,565.53

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending June 30, 2017

VENTURA REGIONAL SANITATION BAILARD

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total												
			2,755,000.00					2,744,249.55	1.13	7,669.84	2,751,547.07	2,740,259.80
Corporate Note												
AMERICAN EXPRESS CRD CRP NT (CALLABLE)		0258MODV8	175,000.00	A-	A2	07/28/15	07/31/15	174,770.75	1.85	1,321.25	174,915.99	175,041.65
DTD 07/31/2015 1.800% 07/31/2018												
JOHN DEERE CAPITAL CORP NOTE		24422ETA7	180,000.00	A	A2	09/08/15	09/11/15	179,823.60	1.78	1,233.75	179,931.47	180,377.28
DTD 09/11/2015 1.750% 08/10/2018												
CITIGROUP INC CORPORATE NOTES		172967KE0	250,000.00	BBB+	Baa1	12/01/15	12/07/15	249,965.00	2.05	341.67	249,983.01	250,371.75
DTD 12/07/2015 2.050% 12/07/2018												
BERKSHIRE HATHAWAY INC NOTES		084664CG4	40,000.00	AA	Aa2	03/08/16	03/15/16	39,969.60	1.73	200.22	39,982.53	40,095.08
DTD 03/15/2016 1.700% 03/15/2019												
GOLDMAN SACHS GRP INC CORP NT (CALLABLE)		38141GVT8	35,000.00	BBB+	A3	04/20/16	04/25/16	34,902.70	2.10	128.33	34,940.37	34,984.81
DTD 04/25/2016 2.000% 04/25/2019												
GOLDMAN SACHS GRP INC CORP NT (CALLABLE)		38141GVT8	190,000.00	BBB+	A3	04/21/16	04/26/16	189,878.40	2.02	696.67	189,925.48	189,917.54
DTD 04/25/2016 2.000% 04/25/2019												
MICROSOFT CORP		594918BV5	70,000.00	AAA	Aaa	01/30/17	02/06/17	69,953.10	1.87	521.60	69,959.25	70,178.43
DTD 02/06/2017 1.850% 02/06/2020												
APPLE INC BONDS		037833CK4	110,000.00	AA+	Aa1	02/02/17	02/09/17	109,946.10	1.92	824.39	109,953.00	110,276.32
DTD 02/09/2017 1.900% 02/07/2020												
AMERICAN EXPRESS CREDIT CORP NOTES		0258M0EE5	105,000.00	A-	A2	02/28/17	03/03/17	104,890.80	2.24	757.17	104,902.40	105,499.70
DTD 03/03/2017 2.200% 03/03/2020												
WALT DISNEY COMPANY CORP NOTES		25468PDP8	35,000.00	A+	A2	03/01/17	03/06/17	34,990.90	1.96	218.02	34,991.84	35,109.27
DTD 03/06/2017 1.950% 03/04/2020												
TOYOTA MOTOR CREDIT CORP		89236TDU6	85,000.00	AA-	Aa3	04/11/17	04/17/17	84,960.90	1.97	340.71	84,963.51	84,973.74
DTD 04/17/2017 1.950% 04/17/2020												
MORGAN STANLEY CORP NOTES		61747WAL3	200,000.00	BBB+	A3	03/27/17	03/29/17	222,232.00	2.76	4,675.00	220,996.76	221,771.00
DTD 07/28/2011 5.500% 07/28/2021												

#6



For the Month Ending June 30, 2017

Managed Account Detail of Securities Held

VENTURA REGIONAL SANITATION BAILARD

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
JOHN DEERE CAPITAL CORP NOTES	24422ETL3	80,000.00	A	A2	03/10/17	03/15/17	79,647.20	2.75	1,030.56	79,669.04	81,278.80
DTD 01/06/2017 2.650% 01/06/2022											
BB&T CORP NOTES	05531FAX1	200,000.00	A-	A2	04/03/17	04/06/17	201,510.00	2.59	1,527.78	201,443.61	202,954.60
DTD 03/21/2017 2.750% 04/01/2022											

Security Type Sub-Total 1,755,000.00 1,777,441.05 2.17 13,817.12 1,776,558.26 1,782,829.97

Commercial Paper

TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GZV1	200,000.00	A-1+	P-1	04/03/17	04/06/17	197,982.67	1.37	0.00	198,632.44	198,582.40
-- 0.000% 12/29/2017											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	06538CAS0	175,000.00	A-1	P-1	05/01/17	05/02/17	173,012.39	1.54	0.00	173,455.72	173,543.30
DTD 05/01/2017 0.000% 01/26/2018											

Security Type Sub-Total 375,000.00 370,995.06 1.45 0.00 372,088.16 372,125.70

Certificate of Deposit

SVENSKA HANDELSBANKEN NY LT CD	86958JHB8	150,000.00	AA-	Aa2	01/10/17	01/12/17	150,000.00	1.91	1,338.75	150,000.00	149,592.60
DTD 01/12/2017 1.890% 01/10/2019											
BANK OF MONTREAL CHICAGO CERT DEPOS	06427KRC3	150,000.00	A+	Aa3	02/08/17	02/09/17	150,000.00	1.90	1,112.33	150,000.00	150,871.95
DTD 02/09/2017 1.880% 02/07/2019											
BANK OF NOVA SCOTIA HOUSTON LT CD	06417GUE6	175,000.00	A+	A1	04/05/17	04/06/17	175,000.00	1.91	798.49	175,000.00	174,896.93
DTD 04/06/2017 1.910% 04/05/2019											
SUMITOMO MITSUI BANK NY CD	86563VNV0	170,000.00	A	A1	05/03/17	05/04/17	170,000.00	2.05	551.79	170,000.00	170,258.40
DTD 05/04/2017 2.050% 05/03/2019											

Security Type Sub-Total 645,000.00 645,000.00 1.95 3,801.36 645,000.00 645,619.88

Asset-Backed Security / Collateralized Mortgage Obligation

HONDA ABS 2015-2 A3	43813NAC0	99,141.97	AAA	NR	05/13/15	05/20/15	99,126.76	1.05	28.64	99,136.25	99,004.73
DTD 05/20/2015 1.040% 02/21/2019											

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending June 30, 2017

VENTURA REGIONAL SANITATION BAILARD

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
TOYOTA ABS 2015-B A3	06/17/2015 1.270%	89237CAD3	AAA	Aaa	06/10/15	06/17/15	180,221.05	1.27	101.73	180,226.65	180,096.68
DTD 06/17/2015 1.270%											
FORD ABS 2015-B A3	05/26/2015 1.160%	34530VAD1	NR	Aaa	05/19/15	05/26/15	84,572.90	1.16	43.61	84,576.89	84,464.03
DTD 05/26/2015 1.160%											
NISSAN ABS 2015-B A3	07/22/2015 1.340%	65475WAD0	NR	Aaa	07/15/15	07/22/15	274,978.14	1.34	163.78	274,988.52	274,621.27
DTD 07/22/2015 1.340%											
CNH EQUIPMENT TRUST POOL	03/22/2017 1.640%	12636WAB2	AAA	Aaa	03/15/17	03/22/17	144,994.43	1.80	105.69	144,994.76	145,305.40
DTD 03/22/2017 1.640%											
FORDO 2017-A A3	01/25/2017 1.670%	34531EAD8	NR	Aaa	01/18/17	01/25/17	79,999.70	1.67	59.38	79,999.75	79,940.72
DTD 01/25/2017 1.670%											
HART 2017-A A3	03/29/2017 1.760%	44931PAD8	AAA	NR	03/22/17	03/29/17	74,993.93	1.76	58.67	74,994.25	75,017.35
DTD 03/29/2017 1.760%											
ALLYA 2017-2 A3	03/29/2017 1.780%	02007HAC5	NR	Aaa	03/21/17	03/29/17	139,983.49	1.79	110.76	139,984.33	140,030.00
DTD 03/29/2017 1.780%											

Security Type Sub-Total							1,078,870.40	1.46	672.26	1,078,901.40	1,078,480.18
Managed Account Sub-Total							11,863,798.33	1.49	46,118.06	11,862,862.20	11,831,790.70
Securities Sub-Total							\$11,863,798.33	1.49%	\$46,118.06	\$11,862,862.20	\$11,831,790.70
Accrued Interest											\$46,118.06
Total Investments											\$11,877,908.76

Item #6



Item #6

Disclosures

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.



Thank You

(This page intentionally left blank)



pfm

Ventura Regional Sanitation District

Third Quarter 2017

Portfolio Review

PFM Asset
Management LLC

601 S. Figueroa St.
Suite 4500
Los Angeles, CA 90017
213.489.4075

T: (213) 489-4075
pfm.com

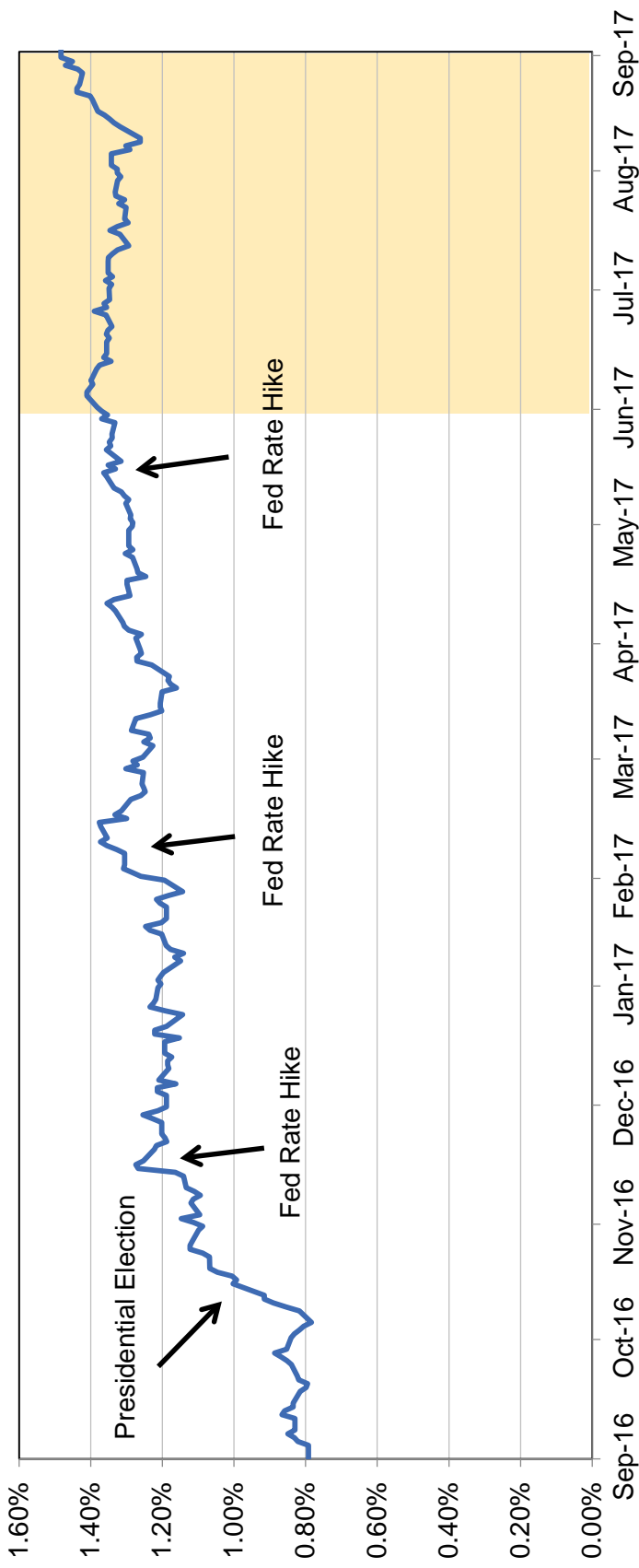


Item #6

Interest Rate Update

- Two-year Treasury yields moved modestly higher towards the end of the quarter, possibly due to heightened expectations of another rate hike and a tax overhaul that could increase government borrowing.

2-Year Treasury Yields
September 30, 2016 – September 30, 2017



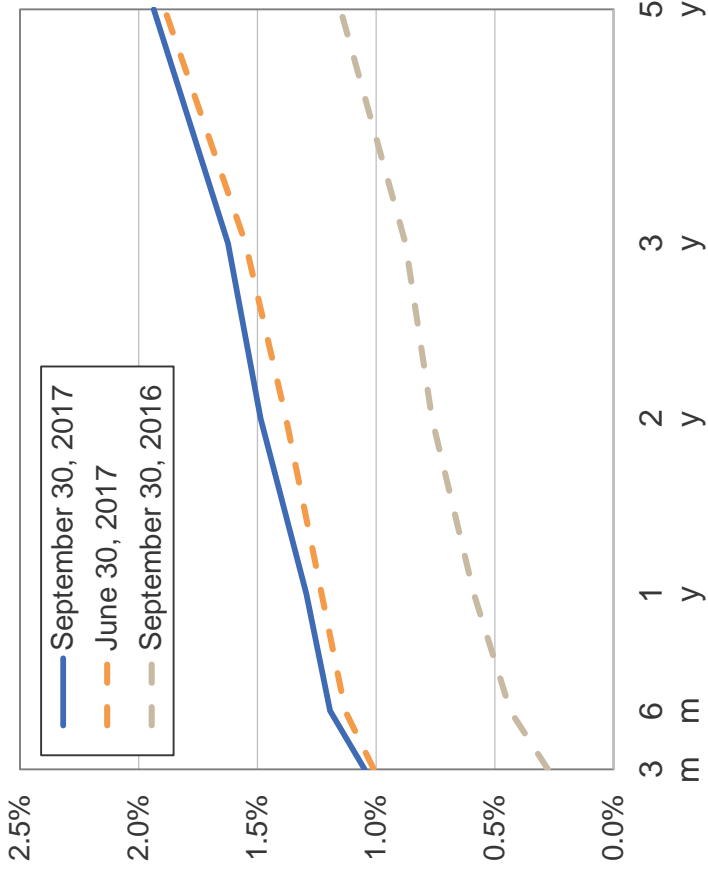
Source: Bloomberg, as of 9/30/17.



Short-Term Yields Higher but Curve Flatter in Third Quarter

- Treasury yields are substantially higher compared to a year ago. Short-term yields continue to rise in response to the Fed raising rates in their efforts to normalize policy. Longer-term yields still remain relatively low in response to lower inflation and growth expectations.

U.S. Treasury Yield Curve



Yield Curve History

Maturity	6/30/17	9/30/17	Change
3-Mo.	1.01	1.05	0.04
6-Mo.	1.13	1.19	0.06
1-Yr.	1.23	1.29	0.06
2-Yr.	1.38	1.49	0.11
3-Yr.	1.55	1.62	0.07
5-Yr.	1.89	1.94	0.05
10-Yr.	2.31	2.33	0.02
20-Yr.	2.61	2.60	-0.01
30-Yr.	2.84	2.86	0.02

Item #6

Source: Bloomberg, as of 9/30/17.

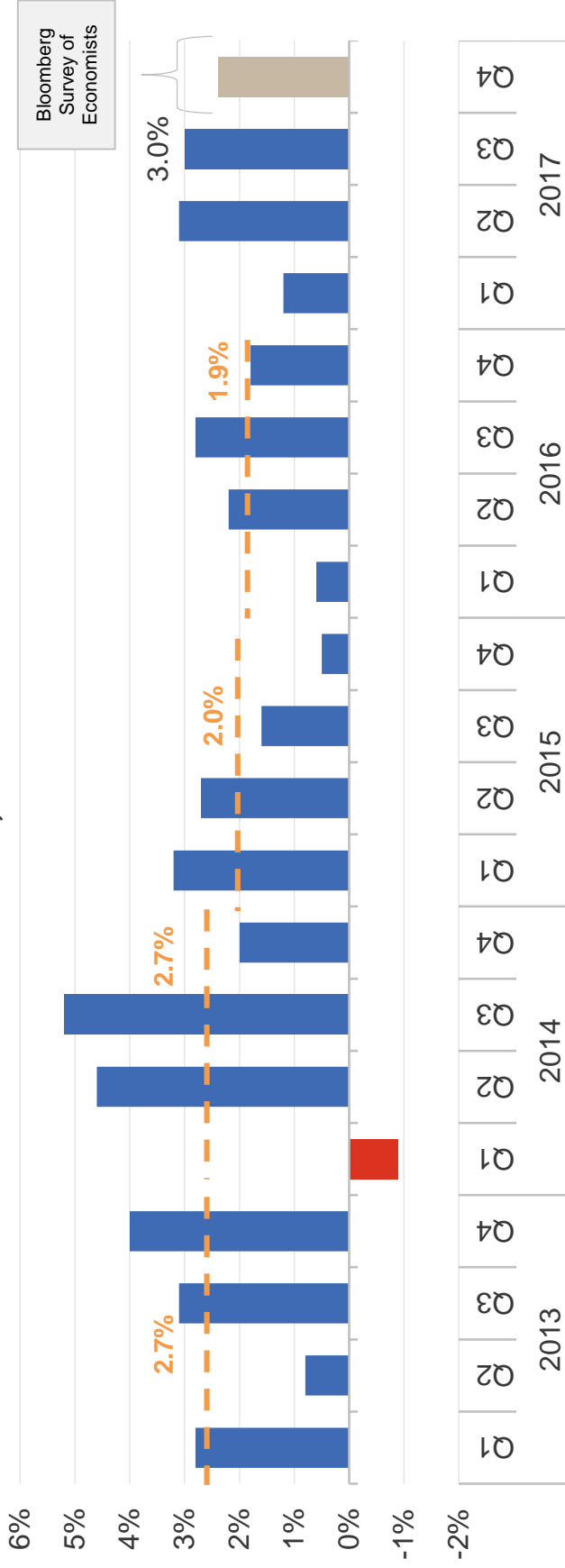


Item #6

Economic Growth

- Gross domestic product (GDP) increased at an annualized rate of 3.0% in the third quarter of 2017.
- Third quarter GDP remained strong, supported by an increase in consumer and business spending, despite the impact from hurricanes Harvey and Irma.

U.S. Real GDP QoQ, SAAR



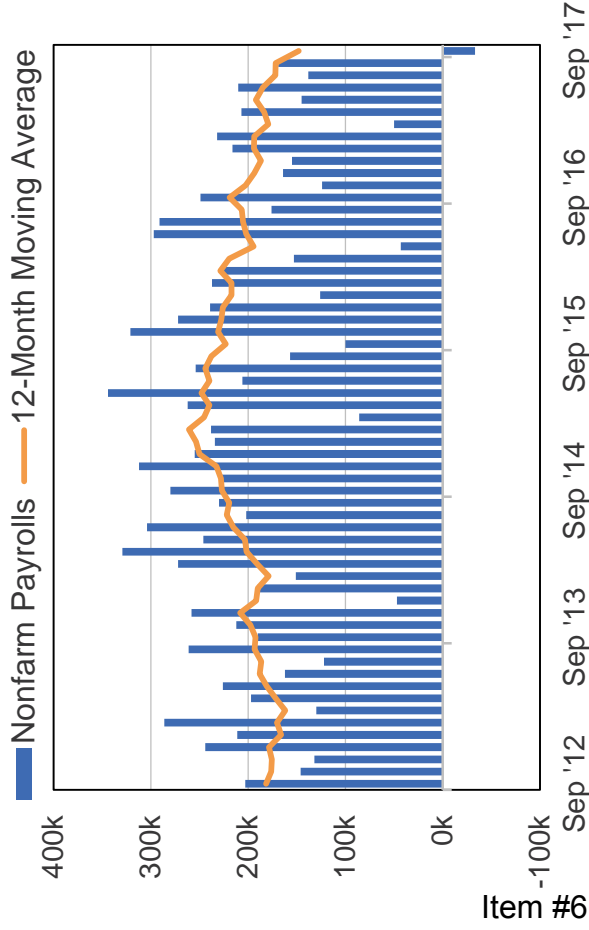
Source: Bloomberg, as of 10/31/17. SAAR is seasonally adjusted annualized rate. Orange dashes denotes four-quarter averages.



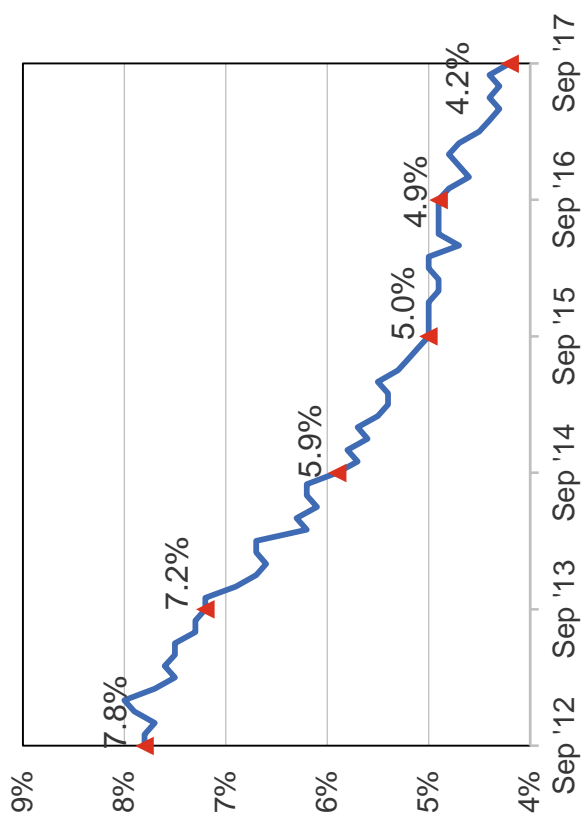
Labor Market Remains Strong Despite the Impact of Hurricanes

- The U.S. labor market lost 33,000 jobs in September. The first decline in U.S. nonfarm payrolls in seven years.
- Despite the impact of the hurricanes on the September job numbers, the headline unemployment rate ticked down to 4.2%, hitting the lowest level in more than 16 years. The U6 unemployment rate also decreased slightly from 8.6% in June to 8.3% in September, while the labor force participation rate ticked up from 62.8% in June to 63.1% in September.
- Average hourly earnings—an important gauge of wage growth—grew 2.9% over the past 12 months.

Monthly Change in Nonfarm Payrolls



Unemployment Rate



Source: Bloomberg, as of September 2017.

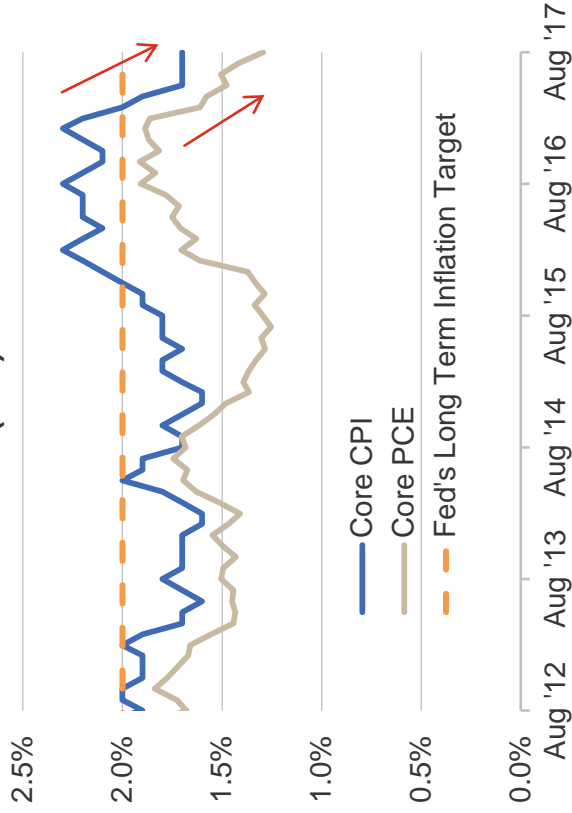


Item #6

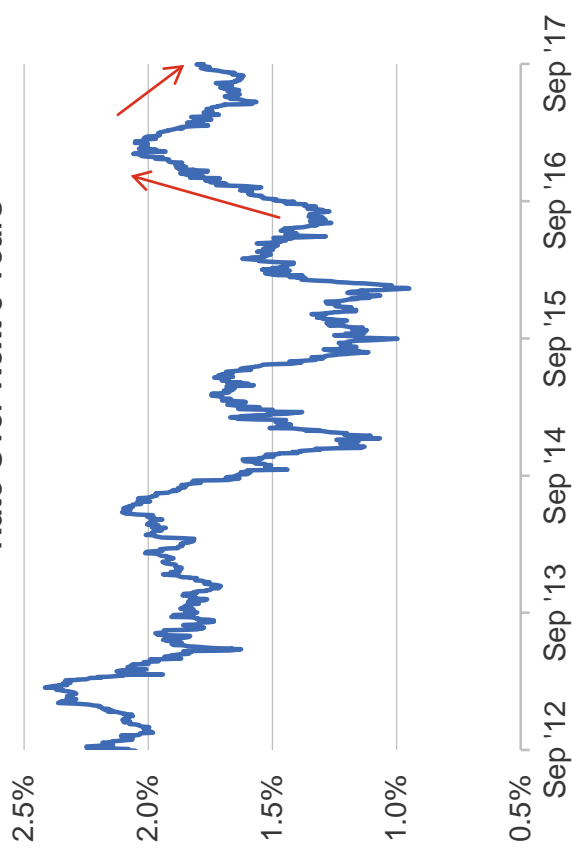
Inflation Steadies but Outlook Remains Weak

- Inflation pressures have declined from levels at the beginning of the year. The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, slipped to 1.3% year-over-year in August. While some Fed officials expect this weakness to be transitory, the prospect for another rate hike in 2017 may be diminished should this trend continue.
- Although inflation expectations jumped following the U.S. election, the outlook has since softened, reflecting doubts in the administration's ability to implement its agenda.

Inflation Measures (YoY)



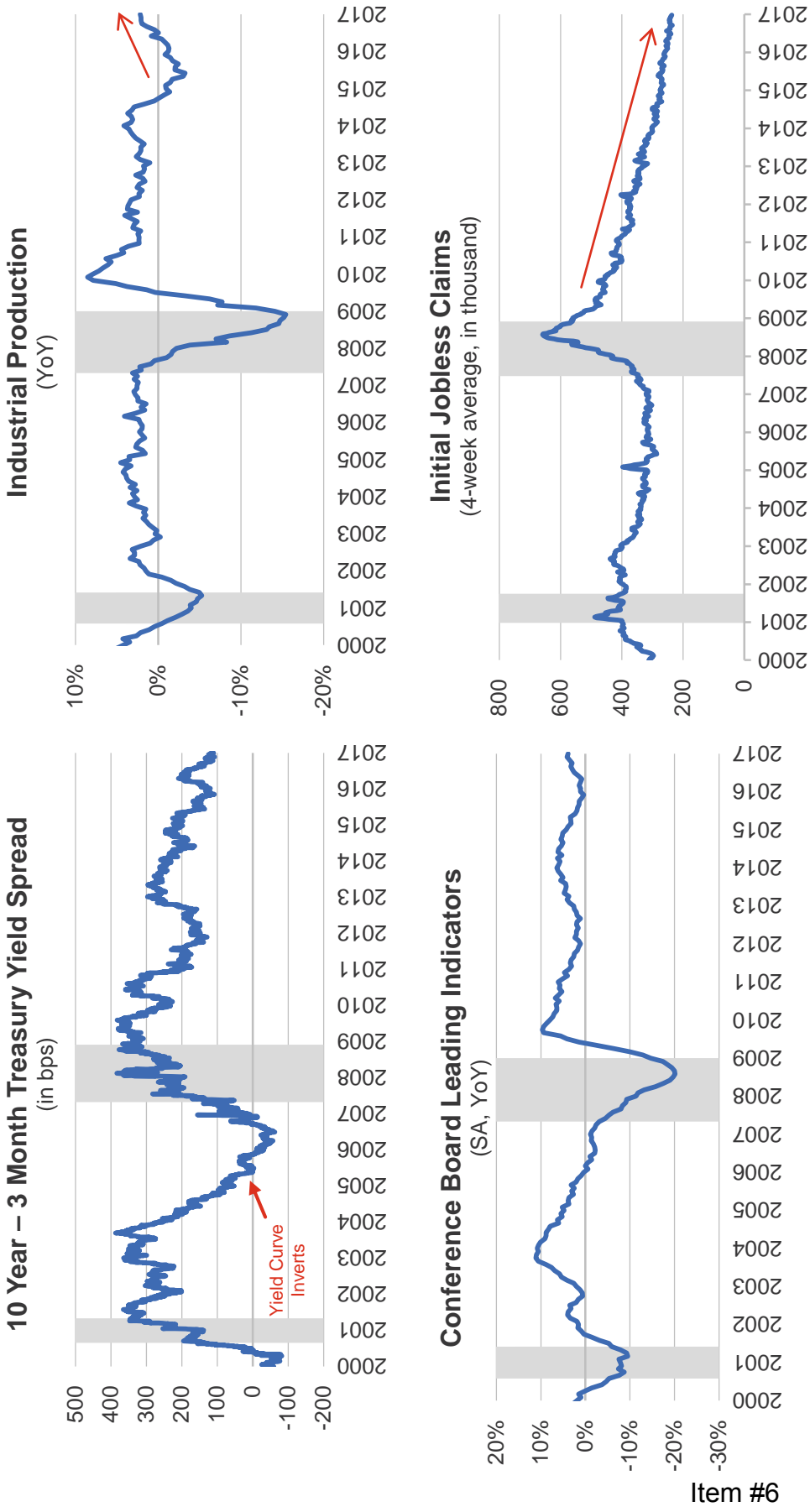
Expectations for Average Inflation Rate Over Next 5 Years



Source: Bloomberg, as of 9/30/17. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).



U.S. Recession Indicators: Low Risk in the Near-Term



Source: Bloomberg, as of 8/31/17. SA is seasonally adjusted.

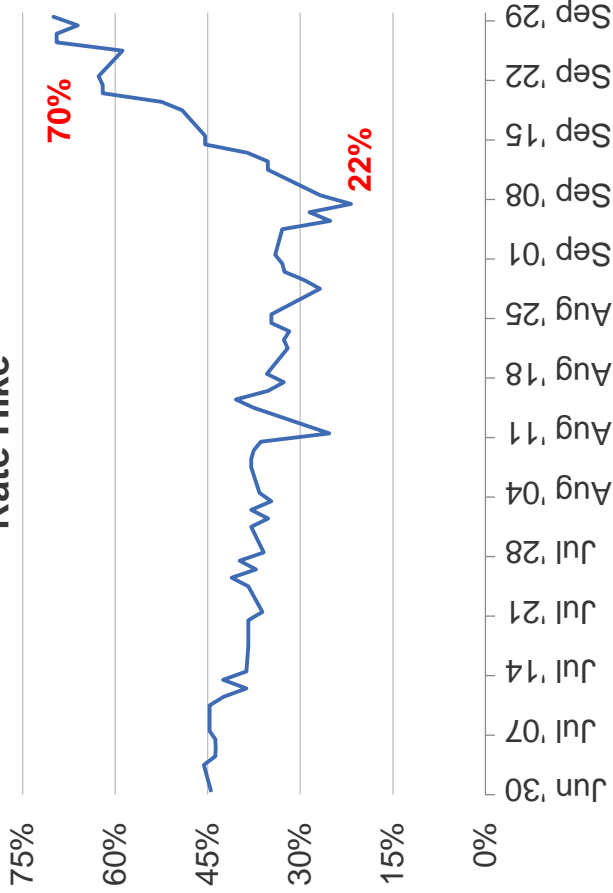


Item #6

Probability of Fed Rate Hike at the December Meeting

- The probability of a third rate hike in 2017 at the FOMC's December meeting increased following their September meeting.
- The FOMC will initiate the balance sheet normalization program described in the June 2017 Addendum to the Committee's Policy Normalization Principles and Plans in October.

Historical Probability of December Rate Hike



Probability of Fed Rate Hike

Meeting	Probability (25bps)
12/13/2017	70%
1/31/2018	68%
3/21/2018	54%
5/2/2018	54%
6/13/2018	43%

Source: Bloomberg, as of 9/30/2017.



Third Quarter 2017 Recap

- Policy challenges in the U.S., combined with escalating tensions on the geopolitical front, led to bouts of uncertainty which triggered periods of “risk-off” and “risk-on” during the third quarter. Nonetheless, volatility remained low and equities continued to book new record highs, reflective of investor complacency.
- After three rate hikes since December 2016, the Federal Reserve (Fed) shifted gears and announced the beginning of their program to reduce the central bank’s enormous balance sheet. The plan is to gradually reduce the Fed’s securities holdings by decreasing its reinvestment of the principal payments on its large holdings of Treasury and agency mortgage-backed securities.
- Strong investor appetite for high-quality bonds generally caused the yield spreads on investment-grade fixed income sectors (relative to U.S. Treasuries) to tighten over the quarter.
- The yield spreads on federal agency securities vs. comparable-maturity Treasuries narrowed to historic lows, in some cases near zero, leading to diminished value of the agency sector.
- Supranationals carried more yield spread and offered an attractive alternative in the high-quality government agency space.
- Corporate yield spreads also tightened to multi-year lows as investors reaching for yield piled into a limited market supply of investment-grade securities.
- Despite weakening collateral metrics in some higher risk areas of the ABS sector (e.g., subprime auto loans which PFM does not purchase), higher quality prime auto loan and credit-card-backed tranches performed well, benefiting from higher initial yields.
- Without a clear trend in the direction of interest rates, we maintained the portfolio duration in line with the benchmark to minimize return volatility.

Item #6



Item #6

Outlook and Strategy

- Although current low inflation is a conundrum, recent signaling from Fed officials boosted expectations for another rate hike this year, raising the market-implied probability of a December hike from 30% mid-third quarter to over 70%.
- With 2-year Treasury yields at the highest level since 2008, we plan to maintain the portfolio duration generally in line with the benchmark. However, the significant flattening of the yield curve since the beginning of the year has reduced the benefit of some maturity extensions, so we will carefully assess value along the yield curve.
- As we near the end of Janet Yellen's term as Chair of the Federal Reserve, which will expire early next year, we will assess the market implications of all new appointees to the Fed (there will be a total of 4 openings on the Fed's 7-member Board of Governors).
- Our prevailing economic theme includes moderate growth expectations in the U.S. and abroad, further improvements in the tightening U.S. labor market, healthy consumer demand, and a stable corporate backdrop.
- On the policy front, the potential for tax reform is worth watching, as will be the debt ceiling debate, which will resurface in December.
- Our outlook on each of the major investment-grade fixed income sectors is as follows:
 - Limited supply and robust demand are likely to keep yield spreads on federal agencies tight. Generally, we favor U.S. Treasuries over agencies, except for new issues that offer a fair yield concession. Supranationals remain an attractive alternative.
 - Corporate fundamentals remain stable, and we continue to view the sector positively. However, recent richness in the sector warrants being more selective with industries, issuers, and individual issues.
 - In the credit space, we find that negotiable certificates of deposit (CDs) offer the best value, especially in the 2-year and under maturity range.
 - ABS continue to offer opportunity for modest incremental yield. We continue to closely monitor developments in the underlying collateral.



Portfolio Performance

Portfolio Durations, Total Rates of Return, and Yields

For periods ending September 30, 2017

	Duration (years)	Total Returns			Yield to Maturity at Cost
		Past Quarter	Past Year	Past 5 Years	
Total Portfolio	2.22	0.37%	0.61%	0.86%	1.57%
Main	2.20	0.36%	0.64%	0.75%	1.54%
Toland	2.23	0.36%	0.58%	0.88%	1.56%
Coastal	2.22	0.36%	0.63%	0.89%	1.58%
Bailard	2.22	0.38%	0.60%	0.88%	1.57%
BAML 0-5 Year U.S. Treasury Index	2.15	0.29%	0.11%	0.73%	1.50%

- Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
- Includes money market fund in performance and duration computations.
- Quarterly returns are presented on an unannualized basis. Performance numbers for periods greater than one year are presented on an annualized basis.
- Bank of America Merrill Lynch (BAML) Indices provided by Bloomberg.
- Inception date is third quarter 2007.

Item #6



Item #6

Portfolio Composition

- The portfolios are in compliance with the District's Investment Policy and the California Government Code.

Security Type	Market Value	% of Portfolio	% Change vs. 6/30/17	Permitted by Policy & Instructions	In Compliance
U.S. Treasury	\$12,200,028	35.9%	+1.0%	100%	✓
Federal Agency	\$8,783,684	25.9%	-1.6%	100%	✓
Federal Agency CMOs	\$572,841	1.7%	-0.7%	100%	✓
Municipal Obligations	\$0	<0.1%	-1.4%	100%	✓
Supranationals	\$503,558	1.5%	-0.0%	30%	✓
Negotiable CDs	\$2,740,828	8.1%	+2.6%		✓
Corporate Notes	\$5,238,116	15.4%	-0.1%	35% Combined*	✓
Commercial Paper	\$926,394	2.7%	-0.0%		✓
Asset-Backed Securities	\$2,662,665	7.8%	-0.6%		✓
Securities Sub-Total	\$33,628,114	99.0%			
Accrued Interest	\$119,181				
Securities Total	\$33,747,295				
Money Market Funds	\$344,479	1.0%	+0.9%	20%	✓
Total Investments	\$34,091,774	100.0%			

As of 9/30/2017. Detail may not add to total due to rounding.

*The total amount invested in negotiable CDs, corporate notes, commercial paper, and asset-backed securities may not exceed 35%.



Sector and Issuer Distribution

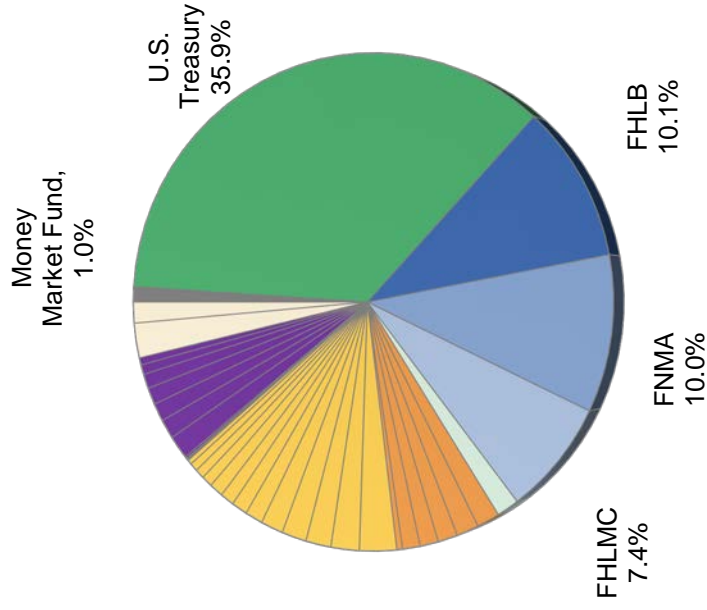
- The portfolios are diversified across high quality sectors and is composed of securities with excellent credit quality.

Corporate Issuers (16.0%)	
Citigroup	2.5%
Goldman Sachs	1.9%
Morgan Stanley	1.7%
BB&T Bank	1.7%
American Express	1.5%
John Deere Capital Corp	1.2%
IBM	1.1%
Toyota Motor	1.0%
Apple	0.9%
Caterpillar	0.7%
Microsoft	0.6%
American Honda Finance	0.5%
Walt Disney Company	0.3%
Burlington North	0.2%
Comcast	0.1%

CP Issuers (3.7%)	
Bank of Tokyo Mitsubishi	2.3%
Toyota Motor Credit Corp.	1.4%

Item #6

- As of September 30, 2017
- Detail may not add to total due to rounding.



ABS Issuers (7.2%)	
Nissan Auto Receivables	1.6%
CNH Equipment Trust	1.3%
Ally Auto Receivables	1.2%
Ford Auto Receivables	1.1%
Toyota Auto Receivables	1.0%
Hyundai Auto Receivables	0.6%
Honda Auto Receivables	0.5%

Supranational Issuers (1.5%)	
Inter-American Development Bank	1.5%

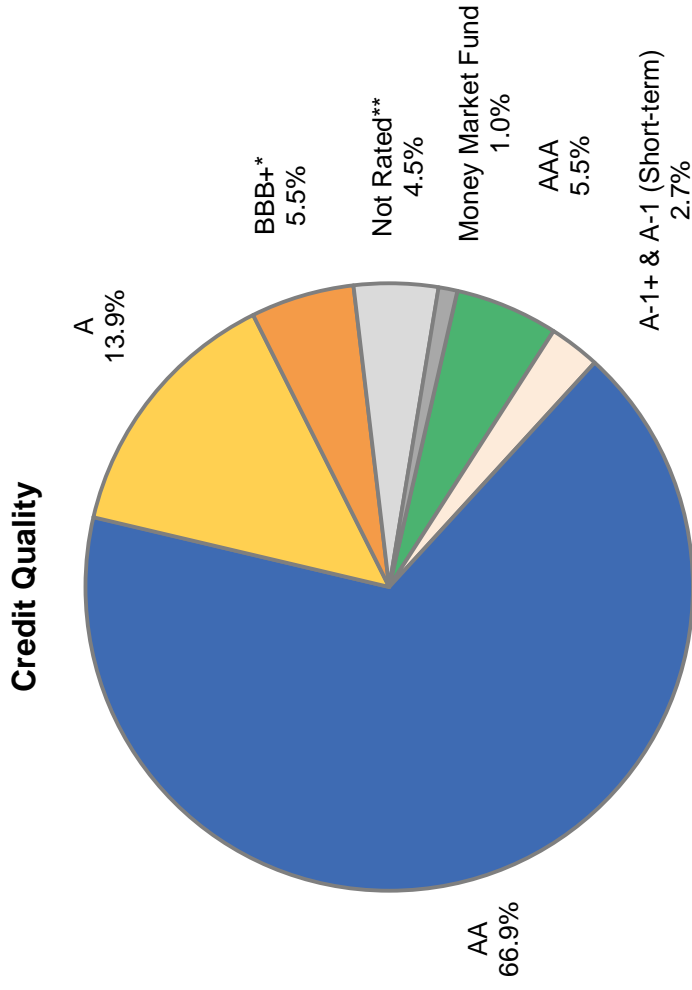
CD Issuers (7.1%)	
Sumitomo Mitsui Bank NY	1.5%
Bank of Nova Scotia (Houston)	1.5%
Scandinavska Enskilda (NY)	1.3%
Bank of Montreal Chicago	1.2%
Svenska Handelsbanken NY	1.2%
Westpac Banking Corp (NY)	0.4%



Credit Quality

Item #6

- The District's aggregate portfolio has an average credit rating of AA.

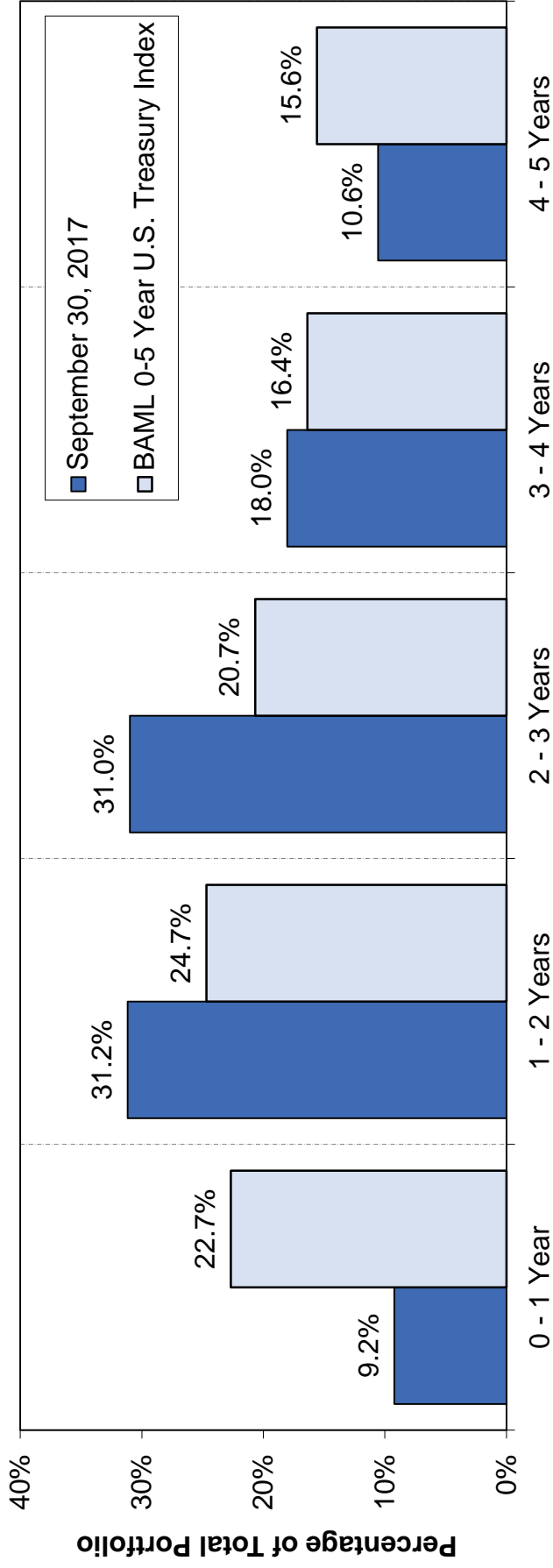


Ratings by Standard & Poor's. Percentages may not add to 100% due to rounding.
*Securities rated BBB+ by S&P are rated A- or the equivalent or better by Fitch and/or Moody's.
**Securities not rated by S&P are asset-backed securities rated Aaa by Moody's.



Maturity Distribution

- We underweighted the under-one-year maturity range to reflect low absolute yields on the short end of the curve.



Item #9

- Bank of America Merrill Lynch Indices from Bloomberg.
- Detail may not add to 100% due to rounding.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.



For the Month Ending September 30, 2017

Managed Account Detail of Securities Held

VENTURA REGIONAL SANITATION MAIN

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 07/31/2012 0.875% 07/31/2019	912828TH3	AA+	Aaa	02/26/16	02/29/16	149,267.58	1.02	221.13	149,604.81	148,435.50
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	09/01/16	09/02/16	60,667.97	1.09	70.65	60,490.18	59,587.50
US TREASURY N/B	DTD 12/31/2015 1.750% 12/31/2020	912828N48	AA+	Aaa	08/02/16	08/05/16	56,729.49	1.02	243.24	56,283.24	55,103.13
US TREASURY NOTES	DTD 02/28/2014 2.000% 02/28/2021	912828B90	AA+	Aaa	10/03/16	10/05/16	51,806.64	1.16	85.64	51,408.92	50,480.45
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828Q78	AA+	Aaa	02/01/17	02/03/17	117,628.12	1.86	690.49	117,984.24	118,481.28
US TREASURY NOTES	DTD 08/01/2016 1.125% 07/31/2021	912828S76	AA+	Aaa	07/10/17	07/11/17	48,654.30	1.82	94.77	48,726.28	48,783.20
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	AA+	Aaa	12/01/16	12/05/16	250,751.95	1.93	428.18	250,628.95	251,992.25
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	08/30/17	08/31/17	147,644.53	1.64	784.65	147,691.04	146,648.40
US TREASURY NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	AA+	Aaa	06/26/17	06/28/17	136,640.04	1.72	682.34	136,549.29	135,838.49
US TREASURY NOTES	DTD 01/31/2017 1.875% 01/31/2022	912828V72	AA+	Aaa	05/08/17	05/09/17	74,953.13	1.89	236.92	74,957.67	75,038.10
US TREASURY NOTES	DTD 02/02/2015 1.500% 01/31/2022	912828H86	AA+	Aaa	07/05/17	07/07/17	98,355.47	1.88	252.72	98,437.21	98,503.90
Security Type Sub-Total			1,195,000.00				1,193,099.22	1.62	3,790.73	1,192,761.83	1,188,892.20
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK NOTE	DTD 04/12/2017 1.625% 05/12/2020	4581X0CX4	AAA	Aaa	04/05/17	04/12/17	69,834.10	1.70	533.99	69,859.13	69,800.08
Security Type Sub-Total			70,000.00				69,834.10	1.70	533.99	69,859.13	69,800.08

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending September 30, 2017

VENTURA REGIONAL SANITATION MAIN

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB NOTES	DTD 02/18/2016 0.875% 03/19/2018	3130A7CX1	AA+	Aaa	02/26/16	02/29/16	550,060.50	0.87	160.42	550,013.73	549,238.80
FHLB NOTES	DTD 12/08/2016 1.250% 01/16/2019	3130AAE46	AA+	Aaa	12/07/16	12/08/16	99,996.00	1.25	260.42	99,997.34	99,756.30
FNMA BENCHMARK NOTE	DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	AA+	Aaa	02/26/16	02/29/16	505,350.00	1.00	1,203.13	502,452.10	499,499.00
FEDERAL HOME LOAN BANK AGENCY NOTES	DTD 05/12/2017 1.375% 05/28/2019	3130ABF92	AA+	Aaa	05/11/17	05/12/17	59,886.60	1.47	318.54	59,907.86	59,904.90
FHLMC REFERENCE NOTE	DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	AA+	Aaa	07/19/16	07/20/16	134,673.30	0.96	236.25	134,802.70	133,437.11
FREDDIE MAC NOTES	DTD 07/19/2017 1.375% 08/15/2019	3137EAEH8	AA+	Aaa	07/18/17	07/19/17	94,860.35	1.45	261.25	94,873.78	94,714.72
FREDDIE MAC AGENCY NOTE	DTD 01/17/2017 1.500% 01/17/2020	3137EAE55	AA+	Aaa	05/08/17	05/09/17	124,757.50	1.57	385.42	124,793.22	124,670.63
FNMA NOTES	DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	AA+	Aaa	02/24/17	02/28/17	54,964.80	1.52	75.63	54,971.62	54,869.21
FHLMC AGENCY NOTES	DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	AA+	Aaa	04/19/17	04/20/17	44,846.10	1.49	276.72	44,868.62	44,713.31
FNMA NOTES	DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	AA+	Aaa	07/28/17	08/01/17	99,697.00	1.60	250.00	99,713.51	99,453.40
FHLB NOTES	DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	AA+	Aaa	09/07/17	09/08/17	69,775.30	1.48	8.02	69,779.73	69,330.38
Security Type Sub-Total			1,835,000.00				1,838,867.45	1.13	3,435.80	1,836,174.21	1,829,587.76
Corporate Note											
GOLDMAN SACHS GRP INC CORP NT	(CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GV78	BBB+	A3	04/21/16	04/26/16	99,936.00	2.02	866.67	99,966.09	99,984.60

#6

PFM Asset Management LLC



For the Month Ending September 30, 2017

Managed Account Detail of Securities Held

VENTURA REGIONAL SANITATION MAIN

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
CITIGROUP INC CORP NOTES DTD 06/09/2016 2.050% 06/07/2019	172967KS9	40,000.00	BBB+	Baa1	06/02/16	06/09/16	39,979.20	2.07	259.67	39,988.14	40,030.80
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBEO	40,000.00	A+	A1	07/07/16	07/12/16	39,960.00	1.23	105.33	39,976.09	39,637.36
BURLINGTON NRTH CORP DTD 09/24/2009 4.700% 10/01/2019	12189TBC7	50,000.00	A	A3	06/03/16	06/08/16	55,195.00	1.48	1,175.00	53,166.13	52,805.70
TOYOTA MOTOR CORP NOTES DTD 10/18/2016 1.550% 10/18/2019	89236TDH5	25,000.00	AA-	Aa3	10/13/16	10/18/16	24,987.50	1.57	175.45	24,991.41	24,865.23
AMERICAN EXPRESS CREDIT CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	50,000.00	A-	A2	10/26/16	10/31/16	50,009.50	1.69	356.53	50,006.64	49,842.85
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	50,000.00	AAA	Aaa	01/30/17	02/06/17	49,966.50	1.87	141.32	49,973.64	50,205.85
APPLE INC BONDS DTD 02/09/2017 1.900% 02/07/2020	037833CK4	90,000.00	AA+	Aa1	02/02/17	02/09/17	89,955.90	1.92	256.50	89,965.15	90,310.32
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	60,000.00	A-	A2	02/28/17	03/03/17	59,937.60	2.24	102.67	59,949.30	60,313.92
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	15,000.00	A+	A2	03/01/17	03/06/17	14,996.10	1.96	21.94	14,996.82	15,050.00
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	35,000.00	AA-	Aa3	04/11/17	04/17/17	34,983.90	1.97	310.92	34,986.29	35,012.78
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	1491302A6	40,000.00	A	A3	09/05/17	09/07/17	39,966.40	1.88	49.33	39,967.13	39,815.44
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	45,000.00	A+	A1	09/05/17	09/08/17	44,906.85	1.86	51.75	44,908.51	44,715.60
MORGAN STANLEY CORP NOTES DTD 07/28/2011 5.500% 07/28/2021	61747WAL3	35,000.00	BBB+	A3	03/27/17	03/29/17	38,890.60	2.76	336.88	38,460.48	38,823.19
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	50,000.00	A+	A1	09/09/16	09/14/16	49,658.50	1.84	51.94	49,727.71	49,051.95

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2017**

VENTURA REGIONAL SANITATION MAIN

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP NOTES	24422ETL3		A	A2	03/10/17	03/15/17	29,867.70	2.75	187.71	29,882.42	30,402.57
DTD 01/06/2017 2.650% 01/06/2022											
BB&T CORP NOTES	05531FAX1		A-	A2	04/03/17	04/06/17	100,755.00	2.59	1,451.39	100,686.65	101,869.30
DTD 03/21/2017 2.750% 04/01/2022											
COMCAST CORPORATION CORP NOTES	20030NBD2		A-	A3	08/29/17	09/01/17	46,916.55	2.20	296.88	46,885.51	46,608.93
DTD 07/02/2012 3.125% 07/15/2022											
Security Type Sub-Total							910,868.80	2.02	6,197.88	908,484.11	909,346.39
Certificate of Deposit											
BANK OF MONTREAL CHICAGO CERT DEPOS	06427KRC3		A+	A1	02/08/17	02/09/17	100,000.00	1.90	282.00	100,000.00	100,405.70
DTD 02/09/2017 1.880% 02/07/2019											
BANK OF NOVA SCOTIA HOUSTON LT CD	06417GUE6		A+	A1	04/05/17	04/06/17	70,000.00	1.91	661.07	70,000.00	69,908.93
DTD 04/06/2017 1.910% 04/05/2019											
SUMITOMO MITSUI BANK NY CD	86563YVNO		A	A1	05/03/17	05/04/17	95,000.00	2.05	795.23	95,000.00	95,177.65
DTD 05/04/2017 2.050% 05/03/2019											
SKANDINAV ENSKILDA BANKEN NY CD	83050FXT3		A+	Aa3	08/03/17	08/04/17	99,961.00	1.85	296.44	99,964.11	99,909.00
DTD 08/04/2017 1.840% 08/02/2019											
BANK TOKYO MITSUBISHI UFJ LTD LT CD	06539RGM3		A+	A1	09/25/17	09/27/17	45,000.00	2.07	10.35	45,000.00	44,985.69
DTD 09/27/2017 2.070% 09/25/2019											
Security Type Sub-Total							409,961.00	1.94	2,045.09	409,964.11	410,386.97
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2015-2 A3	43813NAC0		AAA	NR	05/13/15	05/20/15	8,078.67	1.05	2.33	8,079.53	8,070.86
DTD 05/20/2015 1.040% 02/21/2019											
TOYOTA ABS 2015-B A3	89237CAD3		AAA	Aaa	06/10/15	06/17/15	23,168.00	1.27	13.08	23,168.79	23,156.49
DTD 06/17/2015 1.270% 05/15/2019											
FORD ABS 2015-B A3	34530VAD1		NR	Aaa	05/19/15	05/26/15	9,283.94	1.16	4.79	9,284.42	9,273.31
DTD 05/26/2015 1.160% 11/15/2019											
#6											



Item #

Managed Account Detail of Securities Held

For the Month Ending September 30, 2017

VENTURA REGIONAL SANITATION MAIN

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
NISSAN ABS 2015-B A3	DTD 07/22/2015 1.340% 03/15/2020	65475WAD0	NR	Aaa	07/15/15	07/22/15	20,406.74	1.34	12.15	20,407.61	20,384.92
CNH 2017-A A2	DTD 03/22/2017 1.640% 07/15/2020	12636WAB2	AAA	NR	03/15/17	03/22/17	74,997.12	1.80	54.67	74,997.12	75,016.72
FORD ABS 2017-A A3	DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	NR	Aaa	01/18/17	01/25/17	29,999.89	1.67	22.27	29,999.91	29,952.86
HYUNDAI ABS 2017-A A3	DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	AAA	NR	03/22/17	03/29/17	29,997.57	1.76	23.47	29,997.57	29,982.00
ALLY ABS 2017-2 A3	DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	NR	Aaa	03/21/17	03/29/17	54,993.52	1.79	43.51	54,993.52	54,971.73
Security Type Sub-Total		250,942.33					250,925.45	1.64	176.27	250,928.47	250,808.89
Managed Account Sub-Total		4,660,942.33					4,673,556.02	1.54	16,179.76	4,668,171.86	4,658,822.29
Securities Sub-Total		\$4,660,942.33					\$4,673,556.02	1.54%	\$16,179.76	\$4,668,171.86	\$4,658,822.29
Accrued Interest											\$16,179.76
Total Investments											\$4,675,002.05



Managed Account Detail of Securities Held

For the Month Ending September 30, 2017

VENTURA REGIONAL SANITATION TOLAND

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 12/31/2012 0.750% 12/31/2017	912828UE8	AA+	Aaa	05/15/17	05/16/17	99,792.97	1.08	189.54	99,918.02	99,901.90
US TREASURY NOTES	DTD 12/02/2013 1.250% 11/30/2018	912828A34	AA+	Aaa	06/02/14	06/03/14	24,825.19	1.41	105.02	24,953.66	24,958.98
US TREASURY NOTES	DTD 10/01/2012 1.000% 09/30/2019	912828TR1	AA+	Aaa	03/26/15	03/27/15	54,026.76	1.41	1.51	54,561.51	54,488.67
US TREASURY NOTES	DTD 10/01/2012 1.000% 09/30/2019	912828TR1	AA+	Aaa	04/28/15	04/30/15	98,667.97	1.31	2.75	99,388.40	99,070.30
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	05/28/15	05/29/15	125,507.81	1.40	784.65	125,243.18	125,000.00
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	09/03/15	09/04/15	276,417.97	1.37	1,726.22	275,721.13	275,000.00
US TREASURY NOTES	DTD 07/31/2013 2.000% 07/31/2020	912828VP2	AA+	Aaa	05/03/16	05/06/16	108,592.97	1.17	353.80	107,421.40	106,140.20
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	05/25/16	05/31/16	120,173.44	1.34	141.30	120,120.46	119,175.00
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	06/28/16	06/29/16	152,742.19	0.93	176.62	151,927.31	148,968.75
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	09/01/16	09/02/16	202,226.56	1.09	235.50	201,633.92	198,625.00
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	07/07/16	07/12/16	229,456.05	0.89	264.93	228,157.21	223,453.13
US TREASURY N/B	DTD 12/31/2015 1.750% 12/31/2020	912828N48	AA+	Aaa	08/02/16	08/05/16	103,144.53	1.02	442.26	102,333.16	100,187.50
US TREASURY NOTES	DTD 02/28/2014 2.000% 02/28/2021	912828B90	AA+	Aaa	10/03/16	10/05/16	77,709.96	1.16	128.45	77,113.38	75,720.68
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828Q78	AA+	Aaa	02/01/17	02/03/17	98,023.44	1.86	575.41	98,320.20	98,734.40

#6

PFM Asset Management LLC



For the Month Ending **September 30, 2017**

Managed Account Detail of Securities Held

VENTURA REGIONAL SANITATION TOLAND

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828078	AA+	Aaa	01/03/17	01/05/17	269,521.48	1.86	1,582.37	270,426.99	271,519.60
US TREASURY NOTES	DTD 08/01/2016 1.125% 07/31/2021	912828576	AA+	Aaa	07/10/17	07/11/17	77,846.88	1.82	151.63	77,962.04	78,053.12
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	AA+	Aaa	12/01/16	12/05/16	351,052.73	1.93	599.45	350,880.53	352,789.15
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	08/01/17	08/03/17	88,154.30	1.75	470.79	88,222.03	87,989.04
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	03/14/17	03/16/17	96,281.25	2.10	523.10	96,700.20	97,765.60
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	08/30/17	08/31/17	324,817.97	1.64	1,726.22	324,920.28	322,626.48
US TREASURY NOTES	DTD 11/15/2011 2.000% 11/15/2021	912828RR3	AA+	Aaa	01/30/17	01/31/17	30,099.61	1.93	226.63	30,086.61	30,232.02
US TREASURY NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	AA+	Aaa	06/26/17	06/28/17	116,397.07	1.72	581.25	116,319.76	115,714.27
US TREASURY NOTES	DTD 02/02/2015 1.500% 01/31/2022	912828H86	AA+	Aaa	07/05/17	07/07/17	172,122.07	1.88	442.26	172,265.12	172,381.83
Security Type Sub-Total			3,300,000.00				3,297,601.17	1.50	11,431.66	3,294,596.50	3,278,495.62
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK NOTE	DTD 04/12/2017 1.625% 05/12/2020	4581X0CX4	AAA	Aaa	04/05/17	04/12/17	134,680.05	1.70	1,029.84	134,728.32	134,614.44
Security Type Sub-Total			135,000.00				134,680.05	1.70	1,029.84	134,728.32	134,614.44
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M15 ASQ2	DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	AA+	Aaa	11/06/15	11/30/15	99,873.68	1.20	156.41	99,182.53	98,981.67

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2017**

VENTURA REGIONAL SANITATION TOLAND

Security Type / Description	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation									
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	AA+	Aaa	10/07/15	10/30/15	60,015.67	1.08	81.51	59,675.30	59,384.87
Security Type Sub-Total	158,305.48				159,889.35	1.15	237.92	158,857.83	158,366.54
Federal Agency Bond / Note									
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	AA+	Aaa	05/22/13	05/24/13	44,619.75	1.05	142.19	44,950.24	44,884.98
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	AA+	Aaa	01/30/17	01/31/17	69,877.50	1.01	221.18	69,939.97	69,821.08
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	AA+	Aaa	06/05/13	06/06/13	147,622.50	1.21	473.96	149,685.81	149,616.60
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	AA+	Aaa	08/25/16	08/26/16	224,847.00	0.91	984.38	224,926.52	224,012.70
FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	AA+	Aaa	09/15/16	09/16/16	114,950.55	0.90	472.38	114,975.23	114,428.80
FHLB NOTES DTD 12/08/2016 1.250% 01/16/2019	AA+	Aaa	12/07/16	12/08/16	169,993.20	1.25	442.71	169,995.47	169,585.71
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	AA+	Aaa	02/19/16	02/23/16	219,480.80	1.08	213.89	219,755.82	218,599.26
FEDERAL HOME LOAN BANK AGENCY NOTES DTD 05/12/2017 1.375% 05/28/2019	AA+	Aaa	05/11/17	05/12/17	74,858.25	1.47	398.18	74,884.82	74,881.13
FEDERAL HOME LOAN BANK AGENCY NOTES DTD 05/12/2017 1.375% 05/28/2019	AA+	Aaa	05/15/17	05/16/17	99,956.00	1.40	530.90	99,964.18	99,841.50
FEDERAL HOME LOAN BANK AGENCY NOTES DTD 05/12/2017 1.375% 05/28/2019	AA+	Aaa	05/30/17	05/31/17	110,001.10	1.37	583.99	110,001.10	109,825.65
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	AA+	Aaa	07/19/16	07/20/16	119,709.60	0.96	210.00	119,824.63	118,610.76
FHLMC GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	AA+	Aaa	08/03/16	08/04/16	249,520.00	0.94	340.28	249,703.59	247,042.25



For the Month Ending September 30, 2017

Managed Account Detail of Securities Held

VENTURA REGIONAL SANITATION TOLAND

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
FREDDIE MAC NOTES DTD 07/19/2017 1.375% 08/15/2019	3137EAEH8	150,000.00	AA+	Aaa	07/18/17	07/19/17	149,779.50	1.45	412.50	149,800.71	149,549.55
FREDDIE MAC AGENCY NOTE DTD 01/17/2017 1.500% 01/17/2020	3137EAEES	115,000.00	AA+	Aaa	05/01/17	05/02/17	114,876.95	1.54	354.58	114,896.13	114,696.98
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	65,000.00	AA+	Aaa	02/24/17	02/28/17	64,958.40	1.52	89.38	64,966.46	64,845.43
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	65,000.00	AA+	Aaa	04/19/17	04/20/17	64,777.70	1.49	399.70	64,810.23	64,585.89
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	185,000.00	AA+	Aaa	07/28/17	08/01/17	184,439.45	1.60	462.50	184,469.99	183,988.79
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	105,000.00	AA+	Aaa	09/07/17	09/08/17	104,662.95	1.48	12.03	104,669.59	103,995.57

Security Type Sub-Total 2,335,000.00 2,328,931.20 1.22 6,744.73 2,332,220.49 2,322,812.63

Corporate Note	Security Type	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	50,000.00	A	A2	09/08/15	09/11/15	49,951.00	1.78	123.96	49,985.23	50,096.90
CITIGROUP INC CORPORATE NOTES DTD 12/07/2015 2.050% 12/07/2018	172967KE0	175,000.00	BBB+	Baa1	12/01/15	12/07/15	174,975.50	2.05	1,136.04	174,990.16	175,252.70
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	30,000.00	BBB+	A3	04/20/16	04/25/16	29,916.60	2.10	260.00	29,955.80	29,995.38
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	145,000.00	BBB+	A3	04/21/16	04/26/16	144,907.20	2.02	1,256.67	144,950.83	144,977.67
TOYOTA MOTOR CORP NOTES DTD 10/18/2016 1.550% 10/18/2019	89236TDH5	50,000.00	AA-	Aa3	10/13/16	10/18/16	49,975.00	1.57	350.90	49,982.81	49,730.45
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	45,000.00	AAA	Aaa	01/30/17	02/06/17	44,969.85	1.87	127.19	44,976.27	45,185.27

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending September 30, 2017

VENTURA REGIONAL SANITATION TOLAND

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
APPLE INC BONDS	DTD 02/09/2017 1.900% 02/07/2020	037833CK4	AA+	Aa1	02/02/17	02/09/17	119,941.20	1.92	342.00	119,953.53	120,413.76
AMERICAN EXPRESS CREDIT CORP NOTES	DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	A-	A2	02/28/17	03/03/17	104,890.80	2.24	179.67	104,911.28	105,549.36
WALT DISNEY COMPANY CORP NOTES	DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	A+	A2	03/01/17	03/06/17	29,992.20	1.96	43.88	29,993.64	30,099.99
TOYOTA MOTOR CREDIT CORP	DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	AA-	Aa3	04/11/17	04/17/17	69,967.80	1.97	621.83	69,972.57	70,025.55
CATERPILLAR FINL SERVICE NOTE	DTD 09/07/2017 1.850% 09/04/2020	1491302A6	A	A3	09/05/17	09/07/17	64,945.40	1.88	80.17	64,946.58	64,700.09
IBM CREDIT CORP NOTE	DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	A+	A1	09/05/17	09/08/17	99,793.00	1.86	115.00	99,796.69	99,368.00
MORGAN STANLEY CORP NOTES	DTD 07/28/2011 5.500% 07/28/2021	61747WAL3	BBB+	A3	03/27/17	03/29/17	144,450.80	2.76	1,251.25	142,853.21	144,200.42
AMERICAN HONDA FINANCE CORP NOTES	DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	A+	A1	09/09/16	09/14/16	99,317.00	1.84	103.89	99,455.43	98,103.90
JOHN DEERE CAPITAL CORP NOTES	DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	A	A2	03/10/17	03/15/17	59,735.40	2.75	375.42	59,764.84	60,805.14
BB&T CORP NOTES	DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	A-	A2	04/03/17	04/06/17	136,019.25	2.59	1,959.38	135,926.98	137,523.56
Security Type Sub-Total			1,410,000.00				1,423,748.00	2.13	8,327.25	1,422,415.85	1,426,028.14
Commercial Paper											
TOYOTA MOTOR CREDIT CORP COMM PAPER		89233GZV1	A-1+	P-1	04/03/17	04/06/17	123,739.17	1.37	0.00	124,579.72	124,596.50
---	0.000% 12/29/2017										
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER		06538CAS0	A-1	P-1	05/01/17	05/02/17	177,955.60	1.54	0.00	179,110.80	179,180.10
---	0.000% 01/26/2018										



Item #

Managed Account Detail of Securities Held

For the Month Ending September 30, 2017

VENTURA REGIONAL SANITATION TOLAND

Security Type / Description	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Dated Date / Coupon / Maturity	CUSIP	Par	Rating	Rating	Date	at Cost	Interest	Cost	Value
Commercial Paper									
Security Type Sub-Total		305,000.00			301,694.77	1.47	0.00	303,690.52	303,776.60
Certificate of Deposit									
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	869581HB8	130,000.00	AA-	Aa2	01/10/17	01/12/17	566.48	130,000.00	129,583.35
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	135,000.00	A+	A1	04/05/17	04/06/17	1,274.93	135,000.00	134,824.37
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVNO	150,000.00	A	A1	05/03/17	05/04/17	1,255.63	150,000.00	150,280.50
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	100,000.00	A+	Aa3	08/03/17	08/04/17	296.44	99,964.11	99,909.00
BANK TOKYO MITSUBISHI UFJ LTD LT CD DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	90,000.00	A+	A1	09/25/17	09/27/17	20.70	90,000.00	89,971.38
Security Type Sub-Total		605,000.00			604,961.00	1.96	3,414.18	604,964.11	604,568.60
Asset-Backed Security / Collateralized Mortgage Obligation									
HONDA ABS 2015-2 A3 DTD 05/20/2015 1.040% 02/21/2019	43813MAC0	40,399.59	AAA	NR	05/13/15	05/20/15	11.67	40,397.66	40,354.30
TOYOTA ABS 2015-B A3 DTD 06/17/2015 1.270% 05/15/2019	89237CAD3	81,092.39	AAA	Aaa	06/10/15	06/17/15	45.77	81,090.79	81,047.72
FORD ABS 2015-B A3 DTD 05/26/2015 1.160% 11/15/2019	34530VAD1	39,460.37	NR	Aaa	05/19/15	05/26/15	20.34	39,458.80	39,411.59
NISSAN ABS 2015-B A3 DTD 07/22/2015 1.340% 03/15/2020	65475WAD0	142,858.58	NR	Aaa	07/15/15	07/22/15	85.08	142,853.26	142,694.41
CNH 2017-A A2 DTD 03/22/2017 1.640% 07/15/2020	12636WAB2	105,000.00	AAA	NR	03/15/17	03/22/17	76.53	104,995.97	105,023.40
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	60,000.00	NR	Aaa	01/18/17	01/25/17	44.53	59,999.78	59,905.72

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2017**

VENTURA REGIONAL SANITATION TOLAND

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
HYUNDAI ABS 2017-A A3		44931PAD8	AAA	NR	03/22/17	03/29/17	59,995.15	1.76	46.93	59,995.15	59,963.99
DTD 03/29/2017 1.760% 08/15/2021											
ALLY ABS 2017-2 A3		02007HAC5	NR	Aaa	03/21/17	03/29/17	109,987.03	1.79	87.02	109,987.03	109,943.46
DTD 03/29/2017 1.780% 08/15/2021											
CCCIT 2017-A9 A9		17305EGH2	NR	NR	09/25/17	10/02/17	99,992.55	1.80	0.00	99,992.55	100,000.00
DTD 10/02/2017 1.800% 09/20/2021											
Security Type Sub-Total							738,755.82	1.56	417.87	738,771.04	738,344.59
Managed Account Sub-Total							8,990,261.36	1.56	31,603.45	8,990,244.66	8,967,007.16
Securities Sub-Total							\$8,990,261.36	1.56%	\$31,603.45	\$8,990,244.66	\$8,967,007.16
Accrued Interest											\$31,603.45
Total Investments											\$8,998,610.61

Bolded items are forward settling trades.

Item #6

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending September 30, 2017

VENTURA REGIONAL SANITATION COASTAL

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 12/02/2013 1.250% 11/30/2018	912828A34	AA+	Aaa	06/02/14	06/03/14	74,475.58	1.41	315.06	74,860.97	74,876.93
US TREASURY NOTES	DTD 10/01/2012 1.000% 09/30/2019	912828TR1	AA+	Aaa	04/28/15	04/30/15	19,733.59	1.31	0.55	19,877.68	19,814.06
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	05/28/15	05/29/15	150,609.38	1.40	941.58	150,291.82	150,000.00
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	09/03/15	09/04/15	301,546.88	1.37	1,883.15	300,786.69	300,000.00
US TREASURY NOTES	DTD 02/15/2017 1.375% 02/15/2020	912828W22	AA+	Aaa	08/30/17	08/31/17	259,979.69	1.38	456.59	259,980.45	258,954.02
US TREASURY NOTES	DTD 07/31/2013 2.000% 07/31/2020	912828VP2	AA+	Aaa	05/03/16	05/06/16	108,592.97	1.17	353.80	107,421.40	106,140.20
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	05/25/16	05/31/16	95,137.30	1.34	111.86	95,095.36	94,346.88
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	06/28/16	06/29/16	152,742.19	0.93	176.62	151,927.31	148,968.75
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	09/01/16	09/02/16	176,948.24	1.09	206.06	176,429.68	173,796.88
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	07/07/16	07/12/16	229,456.05	0.89	264.93	228,157.21	223,453.13
US TREASURY N/B	DTD 12/31/2015 1.750% 12/31/2020	912828N48	AA+	Aaa	08/02/16	08/05/16	103,144.53	1.02	442.26	102,333.16	100,187.50
US TREASURY NOTES	DTD 02/28/2014 2.000% 02/28/2021	912828B90	AA+	Aaa	10/03/16	10/05/16	129,516.60	1.16	214.09	128,522.30	126,201.13
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828O78	AA+	Aaa	02/01/17	02/03/17	122,529.30	1.86	719.26	122,900.25	123,418.00
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828O78	AA+	Aaa	01/03/17	01/05/17	269,521.48	1.86	1,582.37	270,426.99	271,519.60



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2017**

VENTURA REGIONAL SANITATION COASTAL

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 08/01/2016 1.125% 07/31/2021	912828S76	AA+	Aaa	07/10/17	07/11/17	68,116.02	1.82	132.68	68,216.79	68,296.48
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	AA+	Aaa	12/01/16	12/05/16	376,127.93	1.93	642.27	375,943.43	377,988.38
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	03/14/17	03/16/17	96,281.25	2.10	523.10	96,700.20	97,765.60
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	08/30/17	08/31/17	142,723.05	1.64	758.49	142,768.00	141,760.12
US TREASURY NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	AA+	Aaa	06/26/17	06/28/17	161,943.75	1.72	808.70	161,836.19	160,993.76
US TREASURY NOTES	DTD 02/02/2015 1.500% 01/31/2022	912828H86	AA+	Aaa	07/05/17	07/07/17	162,286.52	1.88	416.98	162,421.39	162,531.44
Security Type Sub-Total							3,201,412.30	1.49	10,950.40	3,196,897.27	3,181,012.86

Supra-National Agency Bond / Note

INTER-AMERICAN DEVEL BK NOTE	DTD 04/12/2017 1.625% 05/12/2020	4581X0CX4	AAA	Aaa	04/05/17	04/12/17	124,703.75	1.70	953.56	124,748.45	124,643.00
Security Type Sub-Total							124,703.75	1.70	953.56	124,748.45	124,643.00

Federal Agency Collateralized Mortgage Obligation

FNMA SERIES 2015-M15 ASQ2	DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	AA+	Aaa	11/06/15	11/30/15	99,873.68	1.20	156.41	99,182.53	98,981.67
FANNIE MAE SERIES 2015-M13 ASQ2	DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	AA+	Aaa	10/07/15	10/30/15	75,019.59	1.08	101.88	74,594.13	74,231.09
Security Type Sub-Total							174,893.27	1.15	258.29	173,776.66	173,212.76

Federal Agency Bond / Note

FANNIE MAE GLOBAL NOTES	DTD 04/15/2013 0.875% 05/21/2018	3135GOWJ8	AA+	Aaa	05/22/13	05/24/13	24,788.75	1.05	78.99	24,972.35	24,936.10
Security Type Sub-Total							24,788.75	1.05	78.99	24,972.35	24,936.10

PFM Asset Management LLC



Item #

Managed Account Detail of Securities Held

For the Month Ending September 30, 2017

VENTURA REGIONAL SANITATION COASTAL

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018		3135G0WJ8	150,000.00	AA+	Aaa	06/05/13	06/06/13	147,622.50	1.21	473.96	149,685.81	149,616.60
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018		3130A9AE1	125,000.00	AA+	Aaa	08/25/16	08/26/16	124,915.00	0.91	546.88	124,959.18	124,451.50
FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018		3137EAED7	115,000.00	AA+	Aaa	09/15/16	09/16/16	114,950.55	0.90	472.38	114,975.23	114,428.80
FANNIE MAE GLOBAL NOTES DTD 10/01/2013 1.625% 11/27/2018		3135G0YT4	110,000.00	AA+	Aaa	10/22/14	10/23/14	111,045.00	1.39	615.69	110,300.97	110,143.11
FHLB NOTES DTD 12/08/2016 1.250% 01/16/2019		3130AAE46	125,000.00	AA+	Aaa	12/07/16	12/08/16	124,995.00	1.25	325.52	124,996.67	124,695.38
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019		3135G0J53	115,000.00	AA+	Aaa	02/19/16	02/23/16	114,728.60	1.08	111.81	114,872.36	114,267.80
FEDERAL HOME LOAN BANK AGENCY NOTES DTD 05/12/2017 1.375% 05/28/2019		3130ABF92	75,000.00	AA+	Aaa	05/11/17	05/12/17	74,858.25	1.47	398.18	74,884.82	74,881.13
FEDERAL HOME LOAN BANK AGENCY NOTES DTD 05/12/2017 1.375% 05/28/2019		3130ABF92	100,000.00	AA+	Aaa	05/15/17	05/16/17	99,956.00	1.40	530.90	99,964.18	99,841.50
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019		3137EAEB1	105,000.00	AA+	Aaa	07/19/16	07/20/16	104,745.90	0.96	183.75	104,846.55	103,784.42
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019		3130A8Y72	200,000.00	AA+	Aaa	08/03/16	08/04/16	199,616.00	0.94	272.22	199,762.87	197,633.80
FREDDIE MAC NOTES DTD 07/19/2017 1.375% 08/15/2019		3137EAEH8	25,000.00	AA+	Aaa	07/18/17	07/19/17	24,963.25	1.45	68.75	24,966.78	24,924.93
FREDDIE MAC NOTES DTD 07/19/2017 1.375% 08/15/2019		3137EAEH8	100,000.00	AA+	Aaa	08/01/17	08/03/17	99,890.00	1.43	275.00	99,898.75	99,699.70
FREDDIE MAC AGENCY NOTE DTD 01/17/2017 1.500% 01/17/2020		3137EAEES	125,000.00	AA+	Aaa	05/01/17	05/02/17	124,866.25	1.54	385.42	124,887.10	124,670.63
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020		3135G0T29	100,000.00	AA+	Aaa	02/24/17	02/28/17	99,936.00	1.52	137.50	99,948.40	99,762.20



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2017**

VENTURA REGIONAL SANITATION COASTAL

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLMC AGENCY NOTES	DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	AA+	Aaa	04/19/17	04/20/17	99,658.00	1.49	614.93	99,708.04	99,362.90
FNMA NOTES	DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	AA+	Aaa	07/28/17	08/01/17	119,636.40	1.60	300.00	119,656.21	119,344.08
FHLB NOTES	DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	AA+	Aaa	09/07/17	09/08/17	104,662.95	1.48	12.03	104,669.59	103,995.57
Security Type Sub-Total			1,920,000.00				1,915,834.40	1.26	5,803.91	1,917,955.86	1,910,440.15
Corporate Note											
JOHN DEERE CAPITAL CORP NOTE	DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	A	A2	09/08/15	09/11/15	59,941.20	1.78	148.75	59,982.27	60,116.28
CITIGROUP INC CORPORATE NOTES	DTD 12/07/2015 2.050% 12/07/2018	172967KE0	BBB+	Baa1	12/01/15	12/07/15	174,975.50	2.05	1,136.04	174,990.16	175,252.70
GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	BBB+	A3	04/21/16	04/26/16	149,904.00	2.02	1,300.00	149,949.13	149,976.90
MICROSOFT CORP	DTD 02/06/2017 1.850% 02/06/2020	59491BBV5	AAA	Aaa	01/30/17	02/06/17	49,966.50	1.87	141.32	49,973.64	50,205.85
AMERICAN EXPRESS CREDIT CORP NOTES	DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	A-	A2	02/28/17	03/03/17	119,875.20	2.24	205.33	119,898.61	120,627.84
WALT DISNEY COMPANY CORP NOTES	DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	A+	A2	03/01/17	03/06/17	24,993.50	1.96	36.56	24,994.70	25,083.33
TOYOTA MOTOR CREDIT CORP	DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	AA-	Aa3	04/11/17	04/17/17	59,972.40	1.97	533.00	59,976.49	60,021.90
CATERPILLAR FINL SERVICE NOTE	DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	A	A3	09/05/17	09/07/17	64,945.40	1.88	80.17	64,946.58	64,700.09
IBFC CREDIT CORP NOTE	DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	A+	A1	09/05/17	09/08/17	99,793.00	1.86	115.00	99,796.69	99,368.00

#6



Item #

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2017**

VENTURA REGIONAL SANITATION COASTAL

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MORGAN STANLEY CORP NOTES DTD 07/28/2011 5.500% 07/28/2021	61747WAL3	155,000.00	BBB+	A3	03/27/17	03/29/17	172,229.80	2.76	1,491.88	170,324.98	171,931.27
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	55,000.00	A	A2	03/10/17	03/15/17	54,757.45	2.75	344.13	54,784.43	55,738.05
BB&T CORP NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	125,000.00	A-	A2	04/03/17	04/06/17	125,943.75	2.59	1,814.24	125,858.32	127,336.63

Security Type Sub-Total 1,140,000.00 1,157,297.70 2.21 7,346.42 1,155,476.00 1,160,358.84

Commercial Paper

TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GZV1	150,000.00	A-1+	P-1	04/03/17	04/06/17	148,487.00	1.37	0.00	149,495.67	149,515.80
-- 0.000% 12/29/2017											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	06538CAS0	100,000.00	A-1	P-1	05/01/17	05/02/17	98,864.22	1.54	0.00	99,506.00	99,544.50
DTD 05/01/2017 0.000% 01/26/2018											

Security Type Sub-Total 250,000.00 247,351.22 1.44 0.00 249,001.67 249,060.30

Certificate of Deposit

SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	120,000.00	AA-	Aa2	01/10/17	01/12/17	120,000.00	1.91	522.90	120,000.00	119,615.40
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	165,000.00	A+	A1	02/08/17	02/09/17	165,000.00	1.90	465.30	165,000.00	165,669.41
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	125,000.00	A+	A1	04/05/17	04/06/17	125,000.00	1.91	1,180.49	125,000.00	124,837.38
SUMITOMO MITSUBI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVW0	100,000.00	A	A1	05/03/17	05/04/17	100,000.00	2.05	837.08	100,000.00	100,187.00
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	100,000.00	A+	Aa3	08/03/17	08/04/17	99,961.00	1.85	296.44	99,964.11	99,909.00

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending September 30, 2017

VENTURA REGIONAL SANITATION COASTAL

Security Type/Description	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value		
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
BANK TOKYO MITSUBISHI UFJ LTD LT CD	06539RGM3	80,000.00	A+	A1	09/25/17	09/27/17	80,000.00	2.07	18.40	80,000.00	79,974.56
DTD 09/27/2017 2.070% 09/25/2019											
Security Type Sub-Total		690,000.00					689,961.00	1.94	3,320.61	689,964.11	690,192.75
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2015-2 A3	43813NAC0	48,479.51	AAA	NR	05/13/15	05/20/15	48,472.08	1.05	14.01	48,477.19	48,425.16
DTD 05/20/2015 1.040% 02/21/2019											
TOYOTA ABS 2015-B A3	89237CAD3	92,677.02	AAA	Aaa	06/10/15	06/17/15	92,672.00	1.27	52.31	92,675.19	92,625.97
DTD 06/17/2015 1.270% 05/15/2019											
FORD ABS 2015-B A3	34530VAD1	46,423.96	NR	Aaa	05/19/15	05/26/15	46,419.67	1.16	23.93	46,422.11	46,366.58
DTD 05/26/2015 1.160% 11/15/2019											
NISSAN ABS 2015-B A3	65475WAD0	142,858.58	NR	Aaa	07/15/15	07/22/15	142,847.22	1.34	85.08	142,853.26	142,694.41
DTD 07/22/2015 1.340% 03/15/2020											
CNH 2017-A A2	12636WAB2	110,000.00	AAA	NR	03/15/17	03/22/17	109,995.78	1.80	80.18	109,995.78	110,024.52
DTD 03/22/2017 1.640% 07/15/2020											
FORD ABS 2017-A A3	34531EAD8	55,000.00	NR	Aaa	01/18/17	01/25/17	54,999.80	1.67	40.82	54,999.84	54,913.58
DTD 01/25/2017 1.670% 06/15/2021											
HYUNDAI ABS 2017-A A3	44931PAD8	55,000.00	AAA	NR	03/22/17	03/29/17	54,995.55	1.76	43.02	54,995.55	54,966.99
DTD 03/29/2017 1.760% 08/15/2021											
ALLY ABS 2017-2 A3	02007HAC5	100,000.00	NR	Aaa	03/21/17	03/29/17	99,988.21	1.79	79.11	99,988.21	99,948.60
DTD 03/29/2017 1.780% 08/15/2021											
CCCI 2017-A9 A9	17305EGH2	105,000.00	NR	NR	09/25/17	10/02/17	104,992.18	1.80	0.00	104,992.18	105,000.00
DTD 10/02/2017 1.800% 09/20/2021											
Security Type Sub-Total		755,439.07					755,382.49	1.55	418.46	755,399.31	754,965.81
Managed Account Sub-Total		8,248,599.71					8,266,836.13	1.58	29,051.65	8,263,219.33	8,243,886.47

Item #6



Item #

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2017**

VENTURA REGIONAL SANITATION COASTAL

Securities Sub-Total	\$8,248,599.71	\$8,266,836.13	1.58%	\$29,051.65	\$8,263,219.33	\$8,243,886.47
Accrued Interest						\$29,051.65
Total Investments						\$8,272,938.12

Bolded items are forward settling trades.



Managed Account Detail of Securities Held

For the Month Ending September 30, 2017

VENTURA REGIONAL SANITATION BAILARD

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 12/31/2012 0.750% 12/31/2017	912828UE8	AA+	Aaa	05/15/17	05/16/17	139,710.15	1.08	265.35	139,885.22	139,862.66
US TREASURY NOTES	DTD 10/01/2012 1.000% 09/30/2019	912828TR1	AA+	Aaa	04/28/15	04/30/15	74,000.98	1.31	2.06	74,541.30	74,302.73
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	05/28/15	05/29/15	251,015.63	1.40	1,569.29	250,486.36	250,000.00
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	09/03/15	09/04/15	452,320.31	1.37	2,824.73	451,180.03	450,000.00
US TREASURY NOTES	DTD 02/15/2017 1.375% 02/15/2020	912828W22	AA+	Aaa	08/30/17	08/31/17	334,986.91	1.38	588.30	334,987.45	333,652.30
US TREASURY NOTES	DTD 07/31/2013 2.000% 07/31/2020	912828VP2	AA+	Aaa	05/03/16	05/06/16	191,330.47	1.17	623.37	189,266.27	187,008.92
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	05/25/16	05/31/16	65,093.94	1.34	76.54	65,065.25	64,553.13
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	06/28/16	06/29/16	203,656.25	0.93	235.50	202,569.75	198,625.00
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	09/01/16	09/02/16	252,783.20	1.09	294.37	252,042.40	248,281.25
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	07/07/16	07/12/16	305,941.41	0.89	353.25	304,209.62	297,937.50
US TREASURY N/B	DTD 12/31/2015 1.750% 12/31/2020	912828N48	AA+	Aaa	08/02/16	08/05/16	128,930.66	1.02	552.82	127,916.45	125,234.38
US TREASURY NOTES	DTD 02/28/2014 2.000% 02/28/2021	912828B90	AA+	Aaa	10/03/16	10/05/16	181,323.24	1.16	299.72	179,931.23	176,681.58
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828O78	AA+	Aaa	02/01/17	02/03/17	122,529.30	1.86	719.26	122,900.25	123,418.00
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828O78	AA+	Aaa	01/03/17	01/05/17	392,031.25	1.86	2,301.63	393,348.36	394,937.60

#6

PFM Asset Management LLC



Item #

Managed Account Detail of Securities Held

For the Month Ending September 30, 2017

VENTURA REGIONAL SANITATION BAILARD

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
US TREASURY NOTES	DTD 08/01/2016 1.125% 07/31/2021	912828S76	AA+	Aaa	07/10/17	07/11/17	92,443.16	1.82	180.06	92,579.92	92,688.08
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	AA+	Aaa	12/01/16	12/05/16	501,503.91	1.93	856.35	501,257.91	503,984.50
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	03/14/17	03/16/17	96,281.25	2.10	523.10	96,700.20	97,765.60
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	08/30/17	08/31/17	196,859.38	1.64	1,046.20	196,921.38	195,531.20
US TREASURY NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	AA+	Aaa	06/26/17	06/28/17	293,523.05	1.72	1,465.76	293,328.10	291,801.19
US TREASURY NOTES	DTD 02/02/2015 1.500% 01/31/2022	912828H86	AA+	Aaa	07/05/17	07/07/17	304,901.95	1.88	783.42	305,155.35	305,362.09

Security Type Sub-Total **4,570,000.00** **4,581,166.40** **1.48** **15,561.08** **4,574,272.80** **4,551,627.71**

Supra-National Agency Bond / Note

INTER-AMERICAN DEVEL BK NOTE	DTD 04/12/2017 1.625% 05/12/2020	4581X0CX4	AAA	Aaa	04/05/17	04/12/17	174,585.25	1.70	1,334.98	174,647.83	174,500.20
------------------------------	----------------------------------	-----------	-----	-----	----------	----------	------------	------	----------	------------	------------

Security Type Sub-Total **175,000.00** **174,585.25** **1.70** **1,334.98** **174,647.83** **174,500.20**

Federal Agency Collateralized Mortgage Obligation

FNMA SERIES 2015-M15 ASQ2	DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	AA+	Aaa	11/06/15	11/30/15	149,810.52	1.20	234.61	148,773.79	148,472.50
FANNIE MAE SERIES 2015-M13 ASQ2	DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	AA+	Aaa	10/07/15	10/30/15	93,774.50	1.08	127.35	93,242.66	92,788.86

Security Type Sub-Total **241,172.01** **243,585.02** **1.15** **361.96** **242,016.45** **241,261.36**

Federal Agency Bond / Note

FANNIE MAE GLOBAL NOTES	DTD 04/15/2013 0.875% 05/21/2018	3135GOWJ8	AA+	Aaa	06/05/13	06/06/13	172,226.25	1.21	552.95	174,633.45	174,552.70
-------------------------	----------------------------------	-----------	-----	-----	----------	----------	------------	------	--------	------------	------------

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending September 30, 2017

VENTURA REGIONAL SANITATION BAILARD

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	215,000.00	AA+	Aaa	05/22/13	05/24/13	213,183.25	1.05	679.34	214,762.24	214,450.46	
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	225,000.00	AA+	Aaa	08/25/16	08/26/16	224,847.00	0.91	984.38	224,926.52	224,012.70	
FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	3137EAE7	200,000.00	AA+	Aaa	09/15/16	09/16/16	199,914.00	0.90	821.53	199,956.91	199,006.60	
FEDERAL HOME LOAN BANK AGENCY NOTES DTD 05/12/2017 1.375% 05/28/2019	3130ABF92	125,000.00	AA+	Aaa	05/11/17	05/12/17	124,763.75	1.47	663.63	124,808.04	124,801.88	
FEDERAL HOME LOAN BANK AGENCY NOTES DTD 05/12/2017 1.375% 05/28/2019	3130ABF92	150,000.00	AA+	Aaa	05/15/17	05/16/17	149,934.00	1.40	796.35	149,946.27	149,762.25	
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAE1	165,000.00	AA+	Aaa	07/19/16	07/20/16	164,600.70	0.96	288.75	164,758.86	163,089.80	
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	300,000.00	AA+	Aaa	08/03/16	08/04/16	299,424.00	0.94	408.33	299,644.31	296,450.70	
FREDDIE MAC NOTES DTD 07/19/2017 1.375% 08/15/2019	3137EAEH8	135,000.00	AA+	Aaa	08/01/17	08/03/17	134,851.50	1.43	371.25	134,863.32	134,594.60	
FREDDIE MAC NOTES DTD 07/19/2017 1.375% 08/15/2019	3137EAEH8	195,000.00	AA+	Aaa	07/18/17	07/19/17	194,713.35	1.45	536.25	194,740.92	194,414.42	
FREDDIE MAC AGENCY NOTE DTD 01/17/2017 1.500% 01/17/2020	3137EAE5	165,000.00	AA+	Aaa	05/01/17	05/02/17	164,823.45	1.54	508.75	164,850.97	164,565.23	
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	145,000.00	AA+	Aaa	02/24/17	02/28/17	144,907.20	1.52	199.38	144,925.18	144,655.19	
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	145,000.00	AA+	Aaa	04/19/17	04/20/17	144,504.10	1.49	891.65	144,576.66	144,076.21	
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	290,000.00	AA+	Aaa	07/28/17	08/01/17	289,121.30	1.60	725.00	289,169.18	288,414.86	
FHLMC NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	105,000.00	AA+	Aaa	09/07/17	09/08/17	104,662.95	1.48	12.03	104,669.59	103,995.57	



For the Month Ending September 30, 2017

Managed Account Detail of Securities Held

VENTURA REGIONAL SANITATION BAILARD

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total			2,735,000.00					2,726,476.80	1.26	8,439.57	2,731,232.42	2,720,843.17

Corporate Note

AMERICAN EXPRESS CRD CRP NT (CALLABLE)	0258MDV8		75,000.00	A-	A2	07/28/15	07/31/15	74,901.75	1.85	228.75	74,972.27	75,079.28
DTD 07/31/2015 1.800% 07/31/2018												
JOHN DEERE CAPITAL CORP NOTE	24422ETA7		70,000.00	A	A2	09/08/15	09/11/15	69,931.40	1.78	173.54	69,979.32	70,135.66
DTD 09/11/2015 1.750% 08/10/2018												
CITIGROUP INC CORPORATE NOTES	172967KE0		250,000.00	BBB+	Baa1	12/01/15	12/07/15	249,965.00	2.05	1,622.92	249,985.95	250,361.00
DTD 12/07/2015 2.050% 12/07/2018												
GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	38141GVT8		35,000.00	BBB+	A3	04/20/16	04/25/16	34,902.70	2.10	303.33	34,948.44	34,994.61
DTD 04/25/2016 2.000% 04/25/2019												
GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	38141GVT8		190,000.00	BBB+	A3	04/21/16	04/26/16	189,878.40	2.02	1,646.67	189,935.57	189,970.74
DTD 04/25/2016 2.000% 04/25/2019												
MICROSOFT CORP	594918BV5		70,000.00	AAA	Aaa	01/30/17	02/06/17	69,953.10	1.87	197.85	69,963.09	70,288.19
DTD 02/06/2017 1.850% 02/06/2020												
APPLE INC BONDS	037833CK4		110,000.00	AA+	Aa1	02/02/17	02/09/17	109,946.10	1.92	313.50	109,957.41	110,379.28
DTD 02/09/2017 1.900% 02/07/2020												
AMERICAN EXPRESS CREDIT CORP NOTES	0258M0EE5		105,000.00	A-	A2	02/28/17	03/03/17	104,890.80	2.24	179.67	104,911.28	105,549.36
DTD 03/03/2017 2.200% 03/03/2020												
WALT DISNEY COMPANY CORP NOTES	25468PDP8		35,000.00	A+	A2	03/01/17	03/06/17	34,990.90	1.96	51.19	34,992.58	35,116.66
DTD 03/06/2017 1.950% 03/04/2020												
TOYOTA MOTOR CREDIT CORP	89236TDU6		85,000.00	AA-	Aa3	04/11/17	04/17/17	84,960.90	1.97	755.08	84,966.69	85,031.03
DTD 04/17/2017 1.950% 04/17/2020												
CATERPILLAR FINL SERVICE NOTE	1491302A6		85,000.00	A	A3	09/05/17	09/07/17	84,928.60	1.88	104.83	84,930.15	84,607.81
DTD 09/07/2017 1.850% 09/04/2020												
IBM CREDIT CORP NOTE	44932HAB9		125,000.00	A+	A1	09/05/17	09/08/17	124,741.25	1.86	143.75	124,745.87	124,210.00
DTD 09/08/2017 1.800% 01/20/2021												

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending September 30, 2017

VENTURA REGIONAL SANITATION BAILARD

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MORGAN STANLEY CORP NOTES DTD 07/28/2011 5.500% 07/28/2021	61747WAL3	200,000.00	BBB+	A3	03/27/17	03/29/17	222,232.00	2.76	1,925.00	219,774.17	221,846.80
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	80,000.00	A	A2	03/10/17	03/15/17	79,647.20	2.75	500.56	79,686.45	81,073.52
BB&T CORP NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	200,000.00	A-	A2	04/03/17	04/06/17	201,510.00	2.59	2,902.78	201,373.31	203,738.60
Security Type Sub-Total		1,715,000.00					1,737,380.10	2.18	11,049.42	1,735,122.55	1,742,382.54
Commercial Paper											
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 12/29/2017	89233GZV1	200,000.00	A-1+	P-1	04/03/17	04/06/17	197,982.67	1.37	0.00	199,327.56	199,354.40
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER DTD 05/01/2017 0.000% 01/26/2018	06538CAS0	175,000.00	A-1	P-1	05/01/17	05/02/17	173,012.39	1.54	0.00	174,135.50	174,202.88
Security Type Sub-Total		375,000.00					370,995.06	1.45	0.00	373,463.06	373,557.28
Certificate of Deposit											
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	150,000.00	AA-	Aa2	01/10/17	01/12/17	150,000.00	1.91	653.63	150,000.00	149,519.25
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	150,000.00	A+	A1	02/08/17	02/09/17	150,000.00	1.90	423.00	150,000.00	150,608.55
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	175,000.00	A+	A1	04/05/17	04/06/17	175,000.00	1.91	1,652.68	175,000.00	174,772.33
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVW0	170,000.00	A	A1	05/03/17	05/04/17	170,000.00	2.05	1,423.04	170,000.00	170,317.90
SHIBUYA BANK NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	145,000.00	A+	Aa3	08/03/17	08/04/17	144,943.45	1.85	429.84	144,947.96	144,868.05
#6											



Item #

Managed Account Detail of Securities Held

For the Month Ending September 30, 2017

VENTURA REGIONAL SANITATION BAILARD

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
BANK TOKYO MITSUBISHI UFJ LTD LT CD	06539RGM3		A+	A1	09/25/17	09/27/17	115,000.00	2.07	26.45	115,000.00	114,963.43
DTD 09/27/2017 2.070% 09/25/2019											
WESTPAC BANKING CORP NY CD	96121T4A3		AA-	Aa3	08/03/17	08/07/17	130,000.00	2.05	399.75	130,000.00	130,629.72
DTD 08/07/2017 2.050% 08/03/2020											
Security Type Sub-Total							1,034,943.45	1.96	5,008.39	1,034,947.96	1,035,679.23
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2015-2 A3		43813NAC0	AAA	NR	05/13/15	05/20/15	64,629.42	1.05	18.67	64,636.25	64,566.88
DTD 05/20/2015 1.040% 02/21/2019											
TOYOTA ABS 2015-B A3		89237CAD3	AAA	Aaa	06/10/15	06/17/15	127,424.00	1.27	71.93	127,428.39	127,360.71
DTD 06/17/2015 1.270% 05/15/2019											
FORD ABS 2015-B A3		34530VAD1	NR	Aaa	05/19/15	05/26/15	62,666.55	1.16	32.31	62,669.85	62,594.88
DTD 05/26/2015 1.160% 11/15/2019											
NISSAN ABS 2015-B A3		65475WAD0	NR	Aaa	07/15/15	07/22/15	224,474.22	1.34	133.70	224,483.71	224,234.07
DTD 07/22/2015 1.340% 03/15/2020											
CNH 2017-A A2		12636WAB2	AAA	NR	03/15/17	03/22/17	144,994.43	1.80	105.69	144,994.43	145,032.32
DTD 03/22/2017 1.640% 07/15/2020											
FORD ABS 2017-A A3		34531EAD8	NR	Aaa	01/18/17	01/25/17	79,999.70	1.67	59.38	79,999.77	79,874.30
DTD 01/25/2017 1.670% 06/15/2021											
HYUNDAI ABS 2017-A A3		44931PAD8	AAA	NR	03/22/17	03/29/17	74,993.93	1.76	58.67	74,993.93	74,954.99
DTD 03/29/2017 1.760% 08/15/2021											
ALLY ABS 2017-2 A3		02007HAC5	NR	Aaa	03/21/17	03/29/17	139,983.49	1.79	110.76	139,983.49	139,928.04
DTD 03/29/2017 1.780% 08/15/2021											
Security Type Sub-Total							919,234.65	1.50	591.11	919,189.82	918,546.19
Managed Account Sub-Total							11,788,297.82	1.57	42,346.51	11,784,892.89	11,758,397.68

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2017**

VENTURA REGIONAL SANITATION BAILARD

Securities Sub-Total	\$11,765,406.66	\$11,788,297.82	1.57%	\$42,346.51	\$11,784,892.89	\$11,758,397.68
Accrued Interest				\$42,346.51		\$42,346.51
Total Investments					\$11,800,744.19	\$11,800,744.19

Item #6

PFM Asset Management LLC



Item #6

Disclosures

PFM is the marketing name for a group of affiliated companies providing a range of services. Investment advisory services are provided by PFM Asset Management LLC which is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Additional applicable regulatory information is available upon request.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue, and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources believed to be reliable. No representation is made as to its accuracy or completeness. This material is intended for informational purposes only and should not be relied upon to make an investment decision, as it was prepared without regard to any specific objectives or financial circumstances. It should not be construed as an offer to purchase/sell any investment. References to particular issuers are for illustrative purposes only, and are not intended to be recommendations or advice regarding such issuers.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

PFM Asset Management LLC has exercised reasonable professional care in the preparation of this performance report. However, information in this report on market indices and security characteristics, as well as information incorporated in the Market Commentary section, is received from sources external to PFM Asset Management LLC.

PFM Asset Management LLC relies on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur.

For more information regarding PFM's services or entities, please visit www.pfm.com.

© 2017 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.