



pfm

# Ventura Regional Sanitation District

## Portfolio Review

### Quarter Ending December 31, 2018

Presented By:

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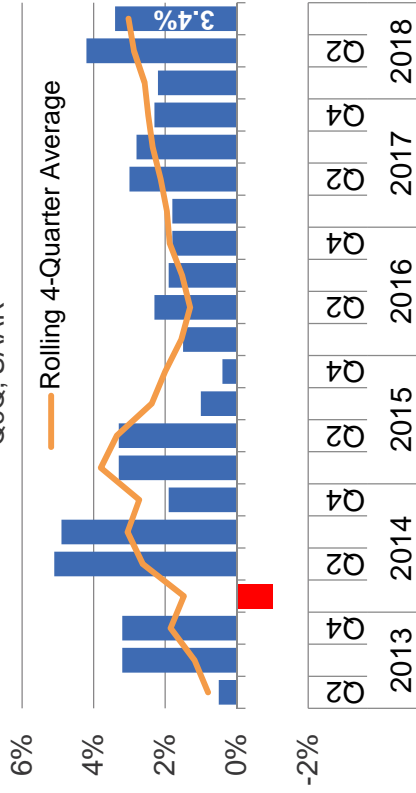
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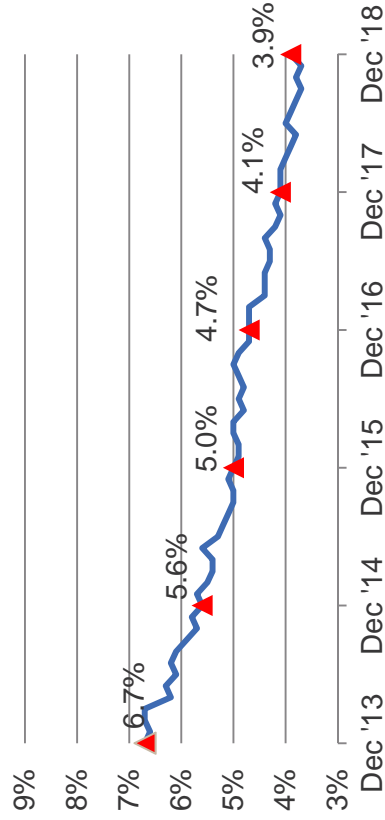


# Current Economic Conditions

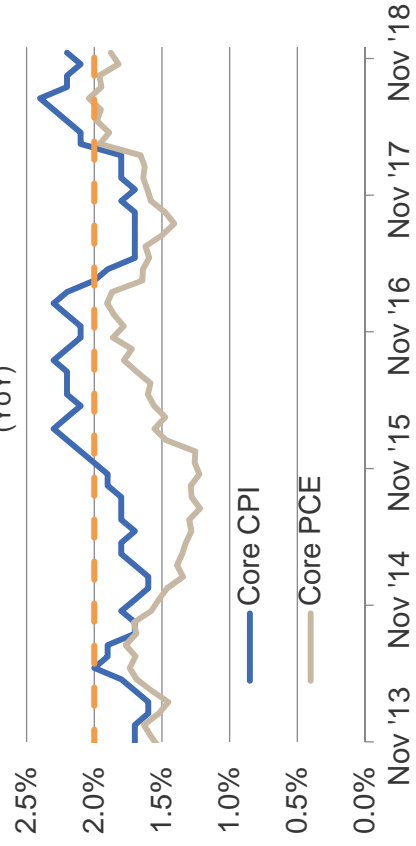
**U.S. Real GDP**  
QoQ, SAAR



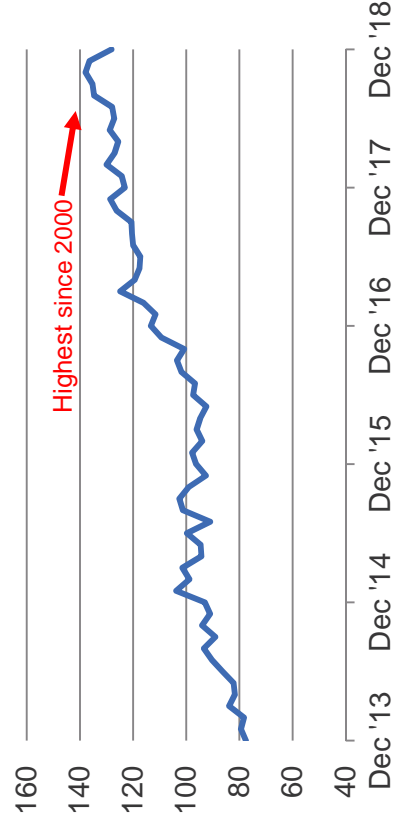
**Unemployment Rate**



**Inflation Measures**  
(YoY)



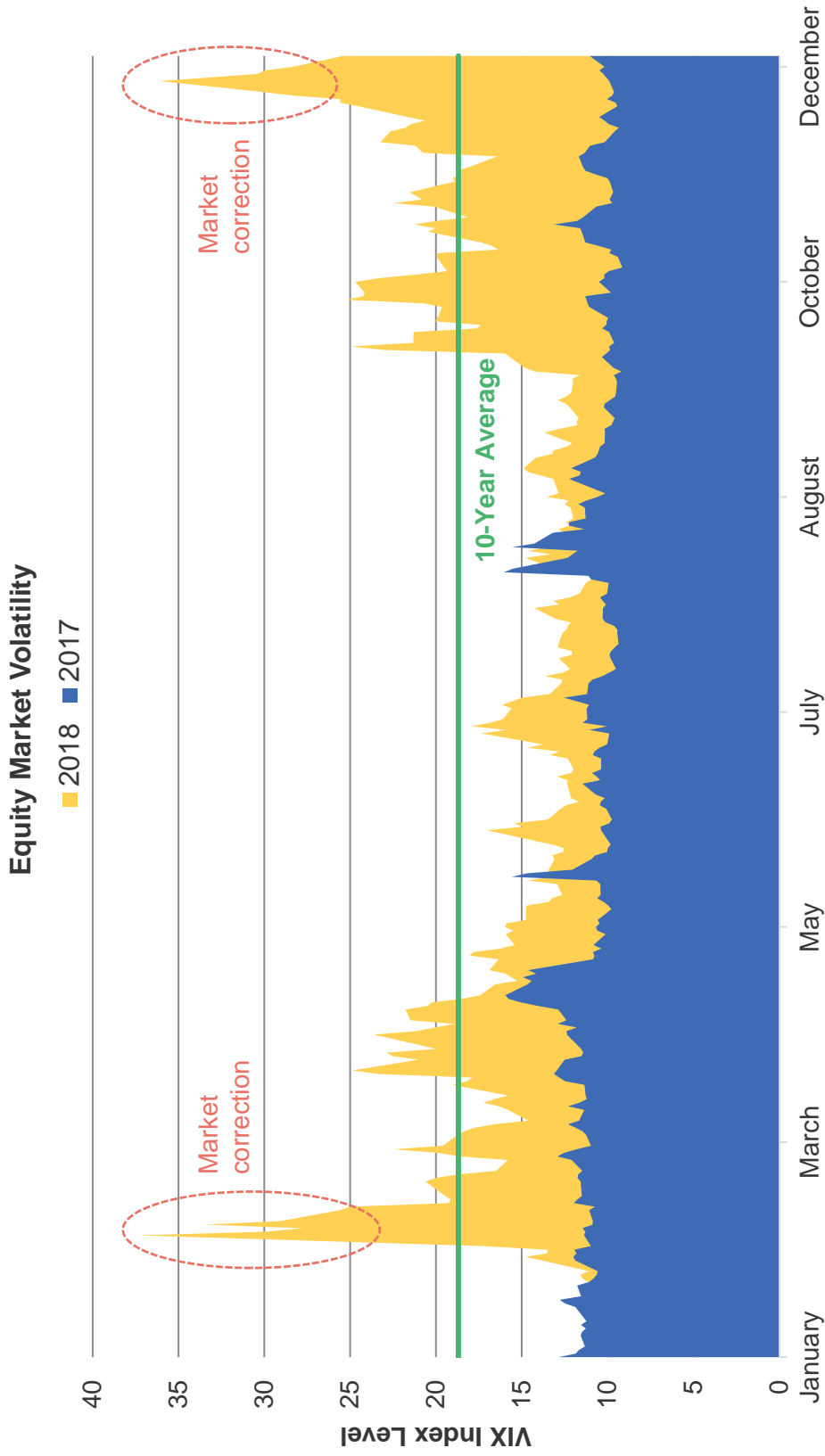
**Consumer Confidence**



Source: Bloomberg, latest data available as of 12/31/2018.



## The Return of Volatility in 2018



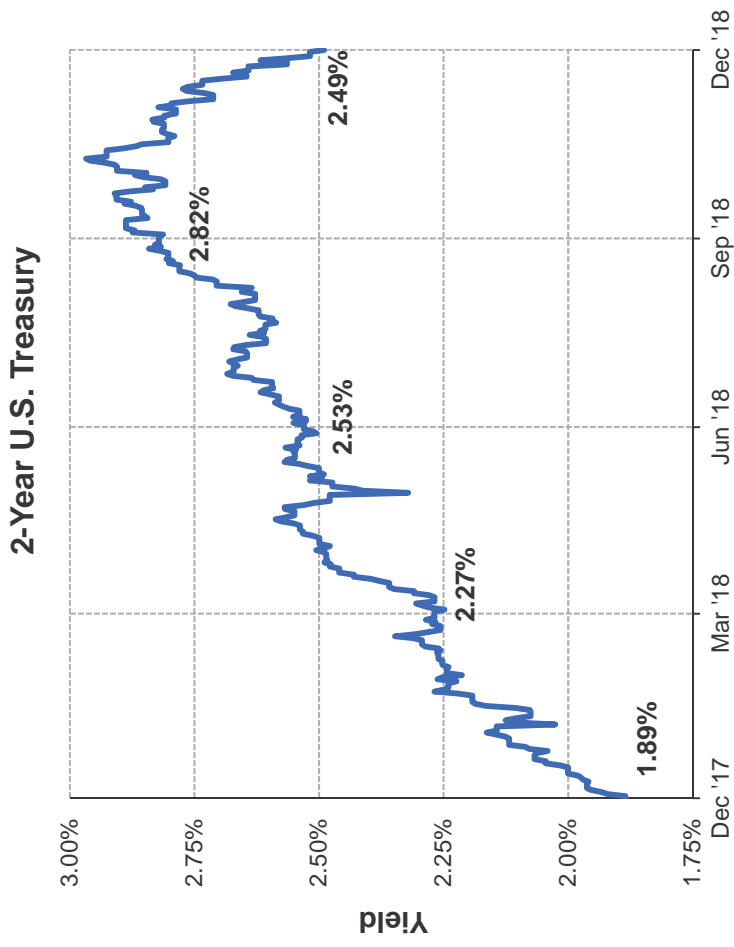
Source: Bloomberg, as of 12/31/2018. VIX Index is the Chicago Board Options Exchange SPX Volatility Index, which reflects a market estimate of future volatility.



## Treasury Yields Fall From Recent Highs

- The sell-off in equity markets in the fourth quarter sparked a flight to quality as investors sought the relative safety of U.S. Treasury obligations, pushing yields lower.
- As was widely expected, the Federal Reserve raised the federal funds target rate by 25 basis points for the fourth time in 2018 at its December meeting, but the consequential bump in yields was overcome by continued equity market uncertainty.

Quarter	Ending Yield	QoQ Change
4Q 2018	2.49%	-0.33%
3Q 2018	2.82%	0.29%
2Q 2018	2.53%	0.26%
1Q 2018	2.27%	0.38%
4Q 2017	1.89%	0.42%
3Q 2017	1.47%	0.09%
2Q 2017	1.38%	0.11%
1Q 2017	1.27%	0.07%
4Q 2016	1.20%	0.56%

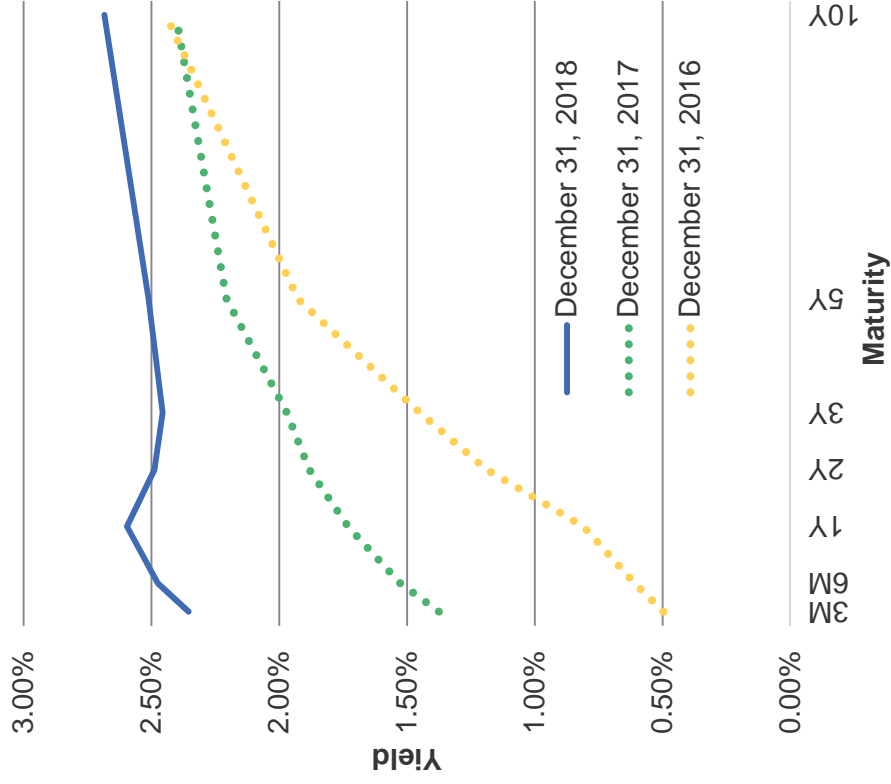


Source: Bloomberg, as of 12/31/2018.



## U.S. Treasury Curve

	4Q2018 12/31/18	4Q2017 12/31/17	4Q2016 12/31/16
3-month	2.35%	1.38%	0.50%
6-month	2.48%	1.53%	0.61%
1-year	2.60%	1.73%	0.81%
2-year	2.49%	1.88%	1.19%
3-year	2.46%	1.97%	1.45%
5-year	2.51%	2.21%	1.93%
10-year	2.68%	2.41%	2.44%



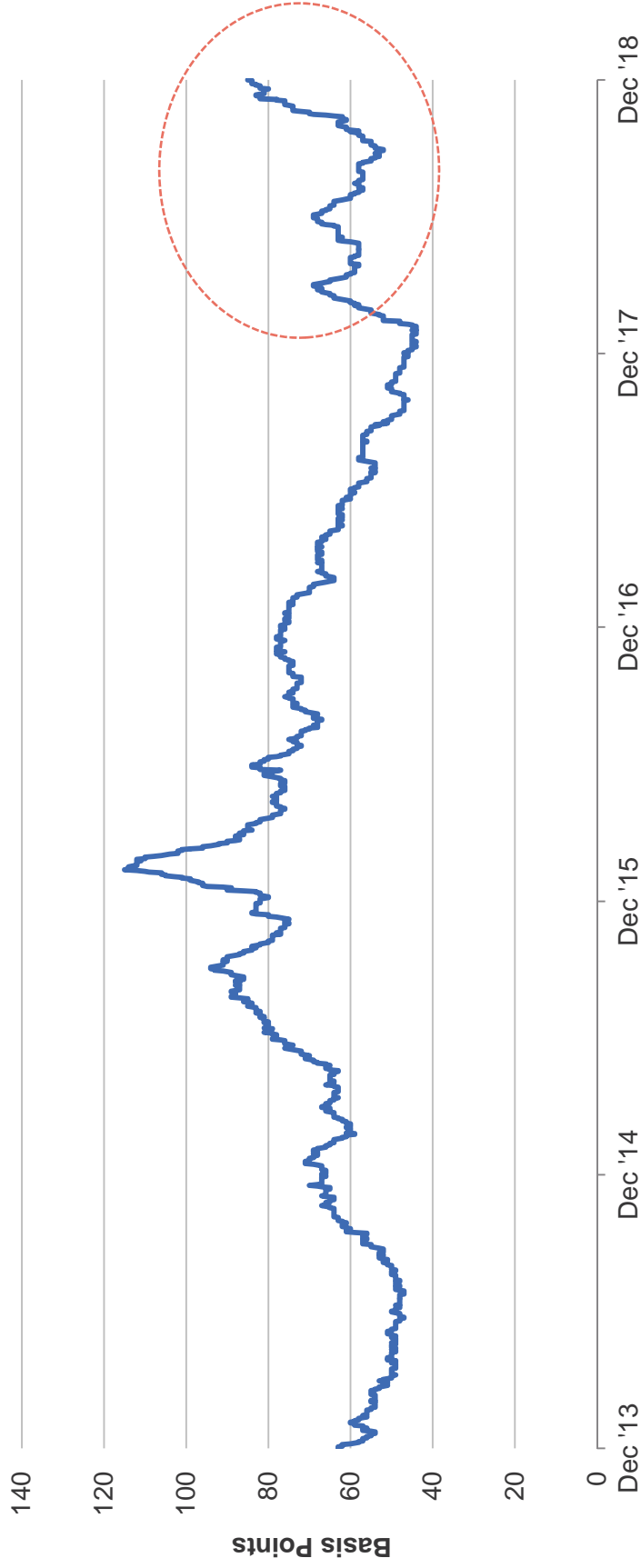
Source: Bloomberg, as of 12/31/2018.



## Credit Spreads Widen with Market Volatility

- Volatility in equity markets in the fourth quarter caused an increase in demand for haven assets like Treasury bonds, widening credit spreads further to the highest level since 2016.

Yield Spread (OAS) of 1-5 Year AAA-A Corporate Index

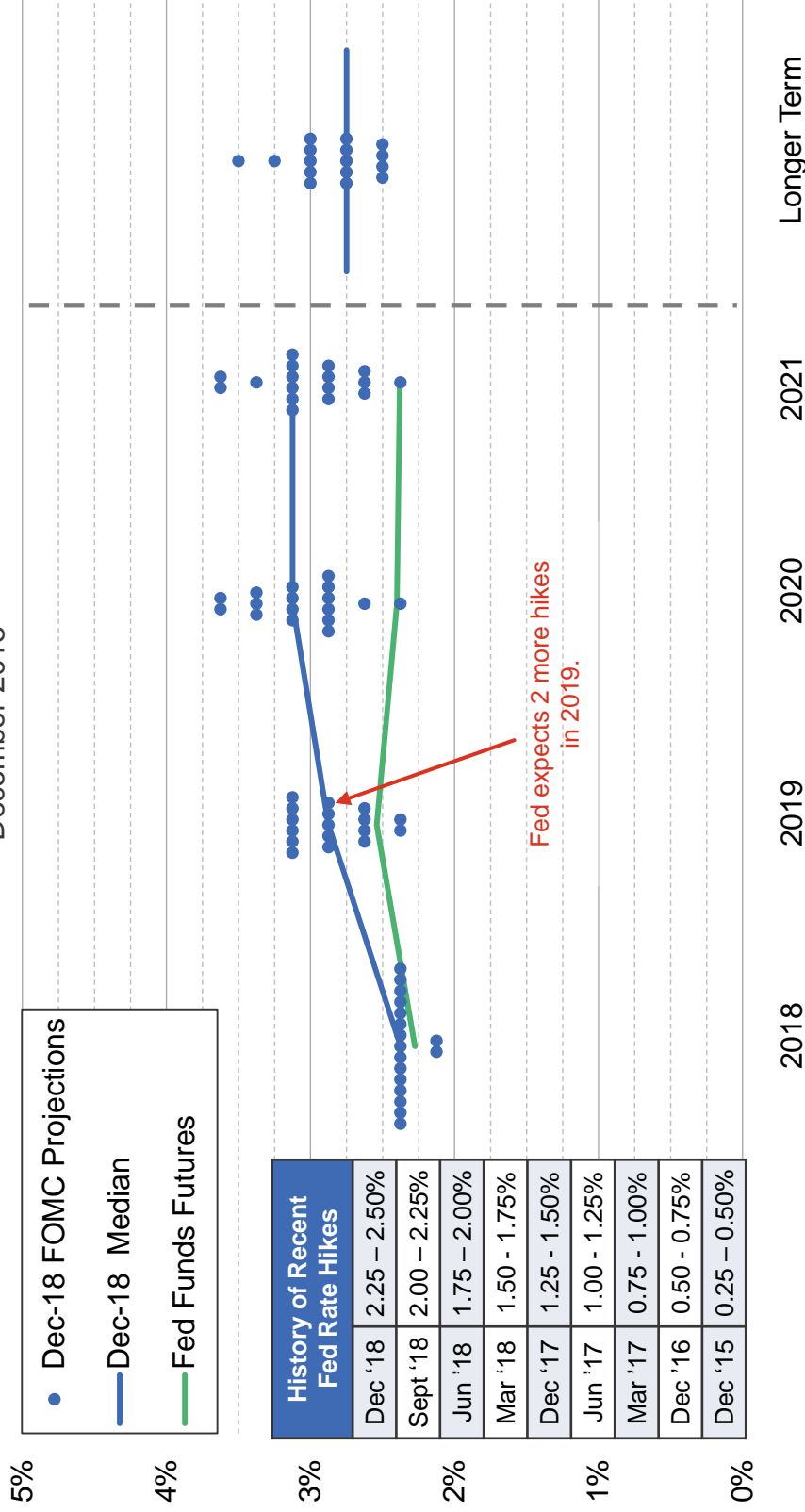


Source: ICE BofAML Indices, as of 12/31/2018. OAS is option-adjusted spread versus a comparably maturity Treasury.



# FOMC “Dot Plot” – December 2018 Update

Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy  
December 2018



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 12/19/18.



## Portfolio Sector Allocation and Compliance

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

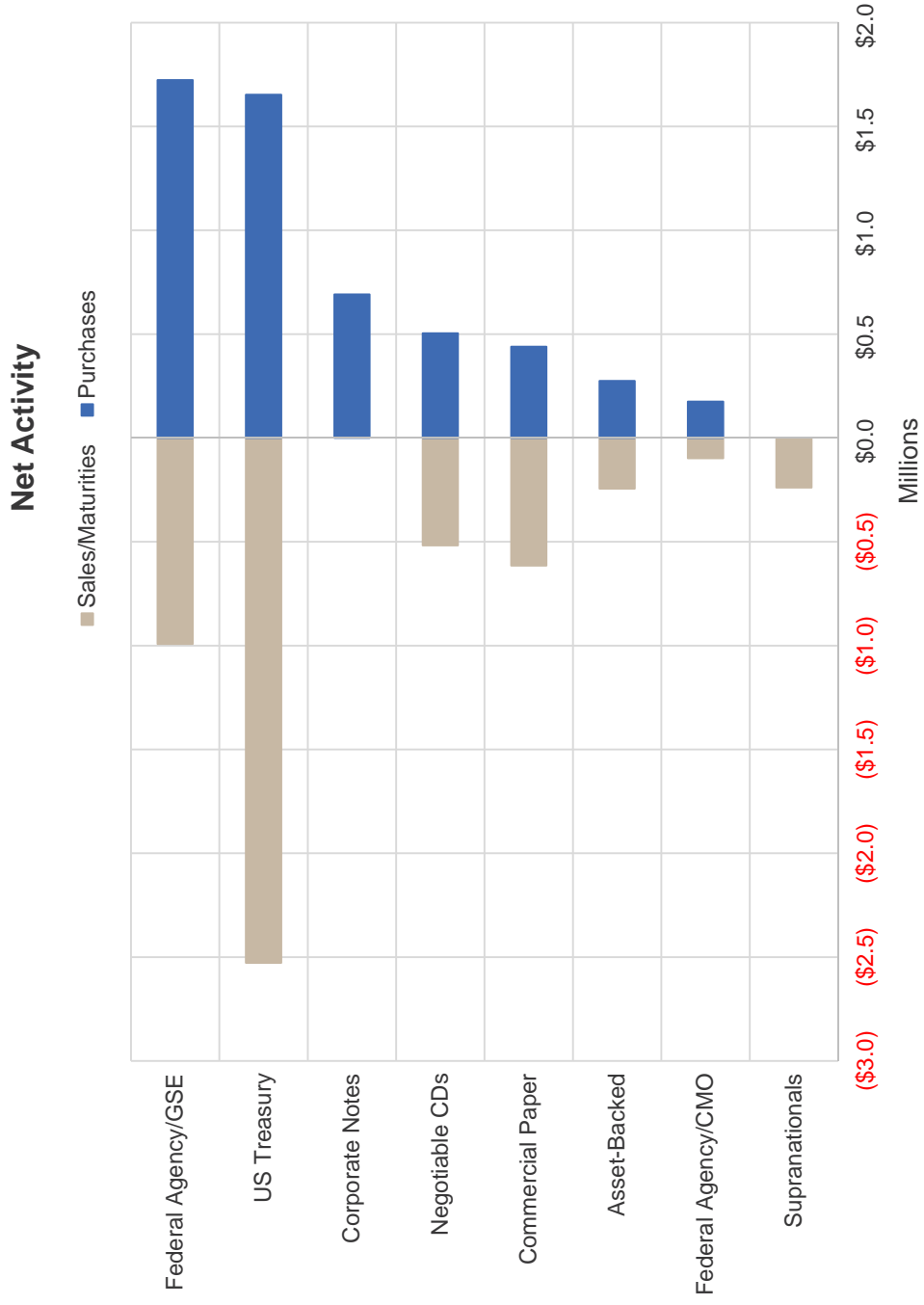
Security Type	Market Value	% of Portfolio	% Change vs. 9/30/18	Permitted by Policy	In Compliance
U.S. Treasury	\$17,789,323	43.7%	-1.9%	100%	✓
Federal Agency	\$6,842,777	16.8%	+1.8%	100%	✓
Federal Agency CMOs	\$1,338,051	3.3%	+0.2%	100%	✓
Municipal Bonds	\$736,145	1.8%	-	30%	✓
Supranationals	\$667,216	1.6%	-0.6%	30%	✓
Negotiable CDs	\$2,901,234	7.1%	-0.1%	30%	✓
Corporate Notes	\$6,005,987	14.7%	+1.6%	30%	✓
Commercial Paper	\$1,338,807	3.3%	-0.4%	25%	✓
Asset-Backed Securities	\$3,018,658	7.4%	+0.1%	20%	✓
<b>Securities Sub-Total</b>	<b>\$40,638,198</b>	<b>99.8%</b>			
Accrued Interest	\$208,517				
<b>Securities Total</b>	<b>\$40,846,715</b>				
Money Market Fund	\$95,921	0.2%	-0.7%	100%	✓
<b>Total Investments</b>	<b>\$40,942,635</b>	<b>100.0%</b>			

- As of December 31, 2018. Detail may not add to total due to rounding.
- Prepared based on the District's Investment Policy revised December 15, 2016.
- The total amount invested in negotiable CDs, corporate notes, commercial paper, and asset-backed securities may not exceed 35%.





## Summary of Portfolio Activity



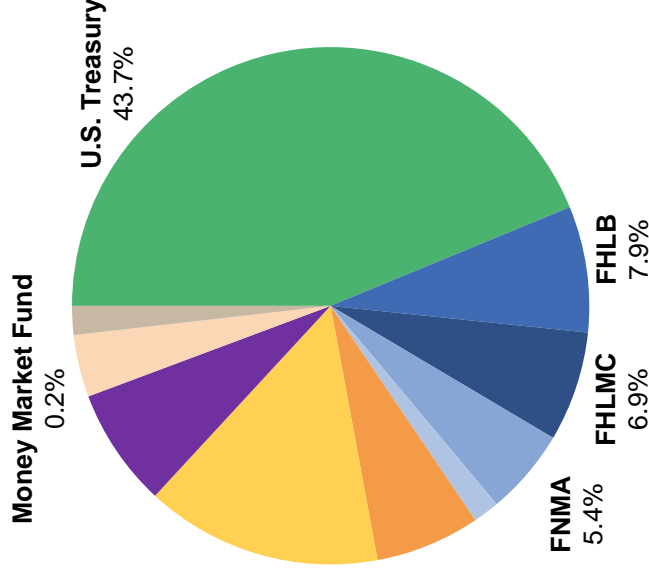


## Sector and Issuer Distribution

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

Corporate Issuers (14.8%)	
Goldman Sachs	1.6%
BB&T Bank	1.4%
Morgan Stanley	1.3%
American Honda Finance	1.1%
American Express	1.1%
John Deere Capital Corp	1.0%
IBM	0.9%
National Rural Util Cooperative	0.9%
Toyota Motor Credit Corp.	0.8%
Bank of America Corp	0.7%
Caterpillar Financial	0.7%
Charles Schwab Corp	0.5%
Walt Disney Company	0.5%
Unilever PLC	0.5%
Home Depot Inc.	0.5%
Hershey	0.5%
Paccar Financial	0.4%
Intel Corporation	0.3%
Burlington Northern	0.1%
Comcast	0.1%
Citigroup	0.1%

Municipal Issuers (1.8%)	
CA ST Taxable GO Bonds	1.8%



CP Issuers (3.9%)	
Bank of Montreal Chicago	1.2%
JPMorgan Chase & Co	1.1%
MUFG Bank	0.9%
Credit Agricole SA	0.7%

ABS Issuers (7.4%)	
Citigroup ABS	1.7%
Ally Auto Receivables	1.5%
Nissan Auto Receivables	0.9%
Ford Auto Receivables	0.9%
GM Financial	0.7%
Hyundai Auto Receivables	0.5%
CarMax Auto Owner Trust	0.5%
Mercedes-Benz Auto Receivables	0.4%
John Deere Owner Trust	0.2%
CNH Equipment Trust	0.2%

Supranational Issuers (1.6%)	
International Bank for Recon. and Dev.	0.6%
Inter-American Development Bank	0.6%
Int'l Finance Corp	0.4%

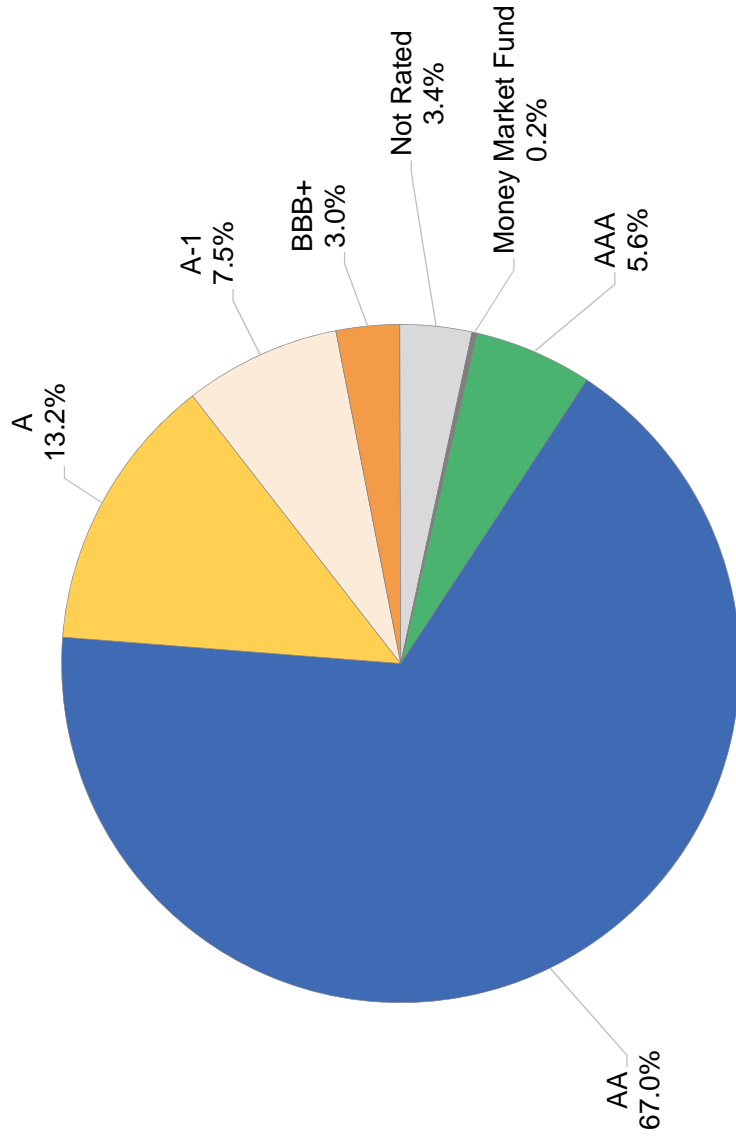
CD Issuers (6.5%)	
Sumitomo Mitsui Bank NY	1.3%
Bank of Nova Scotia (Houston)	1.2%
Scandinaviska Enskilda (NY)	1.1%
Bank of Tokyo Mitsubishi	0.8%
Nordea Bank Finland (NY)	0.8%
Credit Suisse (NY)	0.5%
Royal Bank of Canada (NY)	0.4%
Westpac Banking Corp (NY)	0.3%
Svenska Handelsbanken (NY)	0.2%

- As of December 31, 2018.
- The total amount invested in negotiable CDs, corporate notes, commercial paper, and asset-backed securities may not exceed 35%
- There is overlap between the CP and CD issuers, so certain issuers are included only in the CP category.
- Detail may not add to totals due to rounding.



## Credit Quality

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

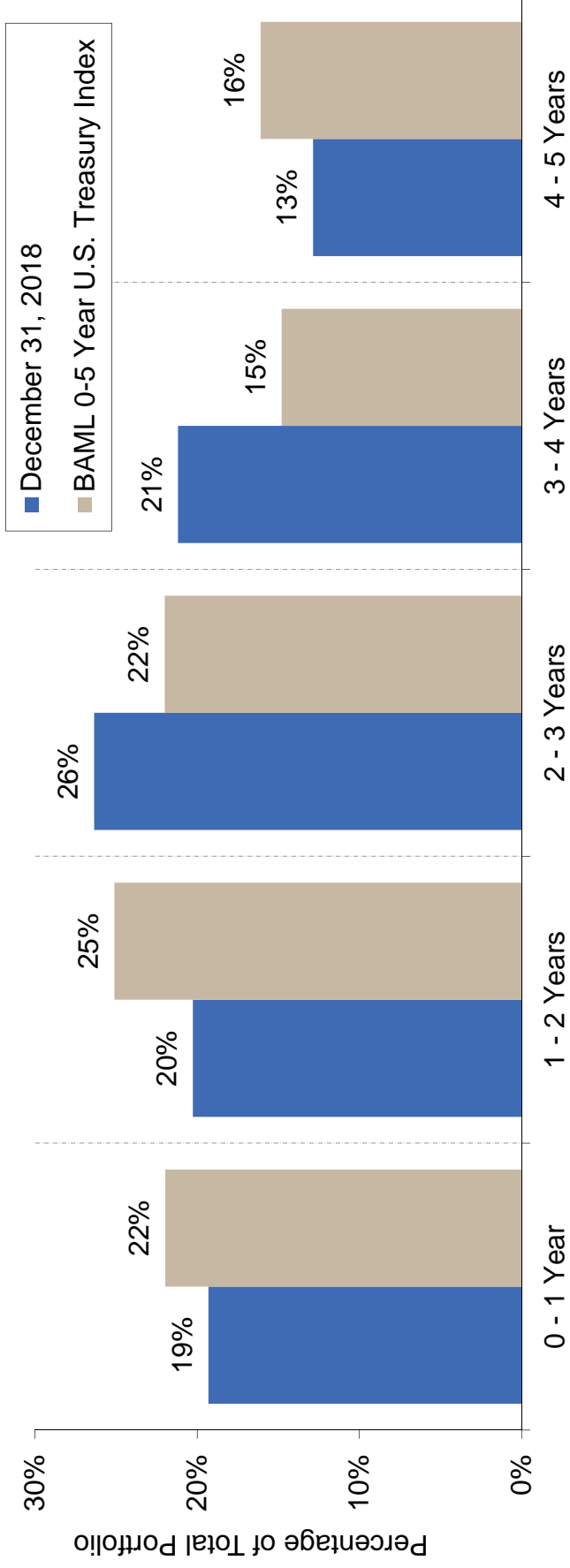


- As of December 31, 2018. Percentages may not total 100% due to rounding.
- Securities rated BBB+ by S&P are rated A- or the equivalent or better by Fitch and/or Moody's.
- Securities Not Rated by S&P are asset-backed securities rated Aaa by Moody's.



## Maturity Distribution

- With the Federal Reserve raising interest throughout the year, we positioned the portfolio durations modestly short of the benchmark duration. This benefited the portfolios for most of the year, but hurt the portfolios' performance relative to the benchmark when interest rates fell during the fourth quarter.



- ICE BofAML Indices by Bloomberg.
- Detail may not total to 100% due to rounding.
- Callable securities in the portfolio are included in the distribution analysis to their stated maturity date, although they may be called prior to maturity.



## Portfolio Performance

- The portfolios continue to perform well relative to the benchmark over longer periods.

### Portfolio Durations, Total Rates of Return, and Yields For periods ending December 31, 2018

	Duration (years)	Total Returns			Yield to Maturity at Cost
		Past Quarter	Past Year	Past 5 Years	
<b>Total Portfolio</b>	<b>2.04</b>	<b>1.30%</b>	<b>1.76%</b>	<b>1.12%</b>	<b>2.32%</b>
Main	2.03	1.31%	1.74%	1.03%	2.44%
Toland	2.01	1.29%	1.81%	1.18%	2.23%
Coastal	2.05	1.29%	1.72%	1.18%	2.20%
Bailard	2.10	1.29%	1.72%	1.17%	2.28%
<b>ICE BofAML 0-5 Year U.S. Treasury Index</b>	<b>2.09</b>	<b>1.48%</b>	<b>1.61%</b>	<b>1.01%</b>	<b>2.48%</b>

- 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.
- ICE BofAML Indices provided by Bloomberg.
- Inception date is third quarter 2007.



## First Quarter Outlook

- While the path of future Fed rate hikes is less clear than in recent years, we expect future tightening (additional Fed rate hikes) to be modest. Further, political gridlock adds additional uncertainty. As a result, we will seek to increase portfolio duration to be more in line with (neutral to) the benchmark.
- Our outlooks for the major investment-grade fixed income sectors are as follows:
  - Federal agency spreads (incremental yield) remain very narrow as most maturities offer less than five basis points (0.05%) of incremental yield relative to U.S. Treasuries. We will continue to moderate use of agencies where yield differences are narrow, seeking better relative value in either Treasuries or other sectors. Callable agencies will continue to be evaluated, and, where analyses indicate strong value, we will seek to utilize these securities as portfolio diversifiers.
  - Supranational issuance is expected to increase during the first quarter of 2019. We will seek to take advantage of attractively priced new issues through the first several months of the year.
  - Although it appears that volatility may not dissipate quickly, the significant sell-off in the corporate sector (resulting in wider spreads) presents an opportunity to selectively add to the sector. We prefer high-quality, defensive issuers with a focus on one- to three-year maturities and continue to prefer financials (specifically domestic issuers) and to remain selective in industrial issuers.
  - Allocations to AAA-rated Asset-Backed Securities (ABS) will be maintained. The sector continues to offer attractive incremental income compared to government securities while also serving as a lower volatility credit alternative. Further, as issuance is expected to increase through the beginning of the year, opportunities may arise to add exposure.
  - Short-term money market investors continue to reap the rewards of current monetary policy as the fed funds effective rate now nears two and a half percent. Short-term negotiable bank certificates of deposit and commercial paper have since normalized following very narrow yield differences at year-end, and once again provide an attractive, high-quality source of incremental income.



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*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.*

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## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION MAIN - 100

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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES	DTD 04/30/2014 1.625% 04/30/2019	912828D23	AA+	Aaa	05/22/18	05/23/18	397,312.50	2.35	1,113.26	399,053.55	398,875.20
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	549.25	149,873.74	148,558.65
US TREASURY NOTES	DTD 10/01/2012 1.000% 09/30/2019	912828TR1	AA+	Aaa	04/28/15	04/30/15	39,467.19	1.31	102.20	39,908.11	39,526.56
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	09/03/15	09/04/15	115,592.97	1.37	295.44	115,121.05	113,926.36
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	642.27	250,195.27	247,666.00
US TREASURY N/B NOTES	DTD 01/31/2018 2.000% 01/31/2020	912828357	AA+	Aaa	01/31/18	02/01/18	84,750.98	2.15	711.41	84,863.89	84,445.55
US TREASURY NOTES	DTD 02/02/2015 1.250% 01/31/2020	912828H52	AA+	Aaa	05/22/18	05/23/18	391,531.25	2.54	2,092.39	394,545.36	394,218.80
US TREASURY NOTES	DTD 03/31/2015 1.375% 03/31/2020	912828J84	AA+	Aaa	10/25/17	10/26/17	34,748.44	1.68	122.96	34,869.93	34,485.92
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	280.32	60,281.11	58,867.98
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	03/14/18	03/19/18	78,162.50	2.35	373.76	78,743.27	78,490.64
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	07/07/16	07/12/16	152,970.71	0.89	700.79	151,205.58	147,169.95
US TREASURY NOTES	DTD 09/30/2013 2.000% 09/30/2020	912828VZ0	AA+	Aaa	05/22/18	05/23/18	389,121.29	2.66	2,018.41	390,616.73	391,497.54
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828O78	AA+	Aaa	01/03/17	01/05/17	63,705.08	1.86	153.07	64,289.18	63,395.28
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	282.60	118,674.35	117,037.44





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<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828078	AA+	Aaa	08/21/18	08/23/18	169,196.29	2.66	412.12	169,950.61	170,679.60
US TREASURY NOTES	DTD 08/01/2016 1.125% 07/31/2021	912828576	AA+	Aaa	07/10/17	07/11/17	48,654.29	1.82	235.39	49,132.15	48,310.55
US TREASURY NOTES	DTD 08/01/2016 1.125% 07/31/2021	912828576	AA+	Aaa	07/10/17	07/11/17	48,654.30	1.82	235.39	49,132.15	48,310.55
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	AA+	Aaa	12/01/16	12/05/16	70,210.55	1.93	475.69	70,121.11	69,130.46
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	AA+	Aaa	12/01/16	12/05/16	265,797.07	1.93	1,800.83	265,458.48	261,708.17
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	08/30/17	08/31/17	59,057.81	1.64	128.45	59,353.59	57,998.46
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	214.09	97,683.60	96,664.10
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	321.13	148,383.97	144,996.15
US TREASURY NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	AA+	Aaa	06/26/17	06/28/17	35,425.20	1.72	1.93	35,286.50	34,521.48
US TREASURY NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	AA+	Aaa	06/26/17	06/28/17	151,822.27	1.72	8.29	151,227.86	147,949.20
US TREASURY NOTES	DTD 01/31/2017 1.875% 01/31/2022	912828V72	AA+	Aaa	05/08/17	05/09/17	24,984.38	1.89	196.16	24,989.84	24,554.70
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	627.72	98,875.28	97,144.50
US TREASURY NOTES	DTD 02/02/2015 1.500% 01/31/2022	912828H86	AA+	Aaa	07/05/17	07/07/17	103,273.24	1.88	659.10	103,819.04	102,001.73
US TREASURY N/B NOTES	DTD 02/28/2017 1.875% 02/28/2022	912828W55	AA+	Aaa	10/25/17	10/26/17	89,581.64	1.99	573.38	89,692.90	88,365.24



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For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION MAIN - 100

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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B NOTES	DTD 02/28/2017 1.875% 02/28/2022	912828W55	AA+	Aaa	11/29/17	11/30/17	297,843.75	2.05	1,911.26	298,381.41	294,550.80
US TREASURY NOTES	DTD 07/31/2017 1.875% 07/31/2022	9128282P4	AA+	Aaa	11/01/17	11/03/17	99,316.41	2.03	784.65	99,478.64	97,925.80
US TREASURY NOTES	DTD 07/31/2017 1.875% 07/31/2022	9128282P4	AA+	Aaa	01/02/18	01/04/18	325,101.56	2.22	2,589.33	326,124.44	323,155.14
US TREASURY N/B NOTES	DTD 08/31/2015 1.875% 08/31/2022	912828L24	AA+	Aaa	05/22/18	05/23/18	667,390.04	2.87	4,427.75	671,154.20	680,122.83
US TREASURY NOTES	DTD 10/02/2017 1.875% 09/30/2022	9128282W9	AA+	Aaa	04/02/18	04/04/18	165,198.83	2.54	814.39	165,958.94	166,301.14
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	AA+	Aaa	11/29/17	11/30/17	285,389.45	2.10	1,296.63	286,390.16	282,342.26
US TREASURY N/B NOTES	DTD 10/31/2017 2.000% 10/31/2022	9128283C2	AA+	Aaa	07/12/18	07/13/18	989,559.38	2.74	3,493.92	992,738.07	1,001,911.32
US TREASURY NOTES	DTD 02/01/2016 1.750% 01/31/2023	912828P38	AA+	Aaa	12/11/18	12/11/18	110,570.70	2.74	842.19	110,629.06	111,671.33
US TREASURY NOTES	DTD 02/01/2016 1.750% 01/31/2023	912828P38	AA+	Aaa	11/01/18	11/06/18	238,076.17	2.96	1,830.84	238,482.53	242,763.75
US TREASURY N/B	DTD 03/31/2016 1.500% 03/31/2023	912828O29	AA+	Aaa	05/01/18	05/02/18	188,000.00	2.82	766.48	189,540.01	191,984.40
<b>Security Type Sub-Total</b>		<b>7,240,000.00</b>					<b>7,101,326.79</b>	<b>2.27</b>	<b>34,085.24</b>	<b>7,124,225.66</b>	<b>7,103,225.53</b>
<b>U.S. Treasury Bill</b>											
US TREASURY BILL	DTD 07/19/2018 0.000% 01/17/2019	912796OT9	A-1+	P-1	07/12/18	07/19/18	346,220.47	2.16	0.00	349,667.73	349,666.80
<b>Security Type Sub-Total</b>		<b>350,000.00</b>					<b>346,220.47</b>	<b>2.16</b>	<b>0.00</b>	<b>349,667.73</b>	<b>349,666.80</b>
<b>Supra-National Agency Bond / Note</b>											



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION MAIN - 100

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	
<b>Supra-National Agency Bond / Note</b>												
INTER-AMERICAN DEVEL BK NOTE	4581X0CX4		AAA	Aaa	04/05/17	04/12/17	69,834.10	1.70	154.83	69,925.42	69,102.39	
DTD 04/12/2017 1.625% 05/12/2020												
INTERNATIONAL FINANCE CORPORATION	45950KCM0		AAA	Aaa	01/18/18	01/25/18	24,926.50	2.35	243.75	24,948.82	24,835.93	
NOTE												
DTD 01/25/2018 2.250% 01/25/2021												
INTL BANK OF RECONSTRUCTION AND DEV	459058GH0		AAA	Aaa	07/18/18	07/25/18	174,590.50	2.83	2,085.42	174,647.56	175,711.73	
NOTE												
DTD 07/25/2018 2.750% 07/23/2021												
<b>Security Type Sub-Total</b>			<b>270,000.00</b>				<b>269,351.10</b>	<b>2.50</b>	<b>2,484.00</b>	<b>269,521.80</b>	<b>269,650.05</b>	
<b>Municipal Bond / Note</b>												
CA ST TXBL GO BONDS	13063DGA0		AA-	Aa3	04/18/18	04/25/18	140,005.60	2.80	980.00	140,003.13	139,876.80	
DTD 04/25/2018 2.800% 04/01/2021												
CA ST TAXABLE GO BONDS	13063DDF2		AA-	Aa3	10/18/17	10/26/17	45,626.85	2.20	281.25	45,482.49	44,523.45	
DTD 10/26/2017 2.500% 10/01/2022												
CA ST TAXABLE GO BONDS	13063DDF2		AA-	Aa3	10/18/17	10/26/17	60,835.80	2.20	375.00	60,643.32	59,364.60	
DTD 10/26/2017 2.500% 10/01/2022												
<b>Security Type Sub-Total</b>			<b>245,000.00</b>				<b>246,468.25</b>	<b>2.54</b>	<b>1,636.25</b>	<b>246,128.94</b>	<b>243,764.85</b>	
<b>Federal Agency Collateralized Mortgage Obligation</b>												
FNMA SERIES 2015-M15 ASQ2	3136AOSW1		AA+	Aaa	11/06/15	11/30/15	2,880.46	1.20	4.51	2,851.94	2,845.98	
DTD 11/01/2015 1.898% 01/01/2019												
FANNIE MAE SERIES 2015-M13 ASQ2	3136AOD00		AA+	Aaa	10/07/15	10/30/15	4,395.50	1.08	5.97	4,354.75	4,325.55	
DTD 10/01/2015 1.646% 09/01/2019												
FHMS K006 A2	31398VJ98		AA+	Aaa	06/12/18	06/15/18	122,437.50	1.57	425.10	121,619.25	121,068.70	
DTD 04/01/2010 4.251% 01/25/2020												
FNA 2018-M5 A2	3136B1XP4		AA+	Aaa	04/11/18	04/30/18	73,199.86	2.27	212.92	72,928.95	72,578.38	
DTD 04/01/2018 3.560% 09/25/2021												



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION MAIN - 100

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
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHLMC MULTIFAMILY STRUCTURED P POOL	DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	AA+	Aaa	04/04/18	04/09/18	90,766.41	2.61	231.75	90,619.44	90,440.58
FHLMC SERIES K032 A1	DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	AA+	Aaa	06/13/18	06/18/18	43,363.98	2.88	108.73	43,339.46	43,478.84
FHLMC MULTIFAMILY STRUCTURED P	DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	AA+	Aaa	06/13/18	06/18/18	50,169.91	2.81	112.16	50,186.94	50,309.80
FHMS KP05 A	DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	AA+	Aaa	12/07/18	12/17/18	59,999.82	3.11	160.15	60,000.00	60,356.26

**Security Type Sub-Total** **442,664.96** **447,213.44** **2.36** **1,261.29** **445,900.73** **445,404.09**

<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANK AGENCY NOTES	DTD 05/12/2017 1.375% 05/28/2019	3130ABF92	AA+	Aaa	05/15/17	05/16/17	19,991.20	1.40	25.21	19,998.21	19,902.48
FEDERAL HOME LOAN BANK AGENCY NOTES	DTD 05/12/2017 1.375% 05/28/2019	3130ABF92	AA+	Aaa	05/11/17	05/12/17	49,905.50	1.47	63.02	49,980.89	49,756.20
FHLB GLOBAL NOTE	DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	AA+	Aaa	08/03/16	08/04/16	159,692.80	0.94	567.78	159,938.51	158,362.72
FREDDIE MAC NOTES	DTD 07/19/2017 1.375% 08/15/2019	3137EAEH8	AA+	Aaa	07/18/17	07/19/17	144,786.85	1.45	753.19	144,935.23	143,835.07
FREDDIE MAC NOTES	DTD 01/17/2017 1.500% 01/17/2020	3137EAEES	AA+	Aaa	05/08/17	05/09/17	89,825.40	1.57	615.00	89,931.56	88,990.47
FHLB NOTES	DTD 02/09/2018 2.125% 02/11/2020	3130ADN32	AA+	Aaa	02/08/18	02/09/18	124,771.25	2.22	1,032.99	124,872.03	124,414.50
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	281.88	54,986.22	54,373.99
FNMA NOTES	DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	AA+	Aaa	02/24/17	02/28/17	74,952.00	1.52	384.38	74,981.21	74,146.35
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	122.03	44,932.35	44,318.79

### PFM Asset Management LLC



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION MAIN - 100

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	75,000.00	AA+	Aaa	04/19/17	04/20/17	74,743.50	1.49	203.39	74,887.24	73,864.65
FHLMC NOTES DTD 04/19/2018 2.500% 04/23/2020	3137EAEF7	235,000.00	AA+	Aaa	07/12/18	07/13/18	234,443.05	2.64	1,109.72	234,590.51	234,674.06
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	55,000.00	AA+	Aaa	09/07/17	09/08/17	54,823.45	1.48	195.36	54,898.34	53,887.90
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	70,000.00	AA+	Aaa	09/07/17	09/08/17	69,775.30	1.48	248.65	69,870.61	68,584.60
FANNIE MAE NOTES DTD 11/01/2018 2.875% 10/30/2020	3135GOU84	245,000.00	AA+	Aaa	10/30/18	11/01/18	244,857.90	2.91	1,173.96	244,869.47	246,344.07
FREDDIE MAC NOTES DTD 02/16/2018 2.375% 02/16/2021	3137EAE19	235,000.00	AA+	Aaa	07/12/18	07/13/18	232,903.80	2.73	2,092.97	233,273.29	234,184.08
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135GOU27	75,000.00	AA+	Aaa	04/12/18	04/13/18	74,888.25	2.55	406.25	74,914.21	74,938.80
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135GOU35	170,000.00	AA+	Aaa	06/22/18	06/25/18	169,960.90	2.76	116.88	169,967.21	170,953.87
FREDDIE MAC NOTES (CALLABLE) DTD 08/27/2018 2.900% 08/27/2021	3134GSWC5	340,000.00	AA+	Aaa	08/22/18	08/27/18	340,000.00	2.90	3,396.22	340,000.00	339,998.64
FEDERAL HOME LOAN BANKS NOTES (CALLABLE) DTD 09/20/2018 3.000% 09/20/2021	3130AEXV7	250,000.00	AA+	Aaa	09/13/18	09/20/18	250,000.00	3.00	2,104.17	250,000.00	250,624.50
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAE15	140,000.00	AA+	Aaa	12/27/18	12/31/18	140,431.20	2.68	128.33	140,430.95	140,818.02
FEDERAL HOME LOAN BANK NOTES DTD 08/26/2013 3.375% 09/08/2023	313383YJ4	375,000.00	AA+	Aaa	12/04/18	12/06/18	381,523.50	2.98	3,972.66	381,437.46	386,255.63
<b>Security Type Sub-Total</b>		<b>3,030,000.00</b>					<b>3,032,086.75</b>	<b>2.42</b>	<b>18,994.04</b>	<b>3,033,695.50</b>	<b>3,033,229.39</b>

### Corporate Note

### PFM Asset Management LLC



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION MAIN - 100

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
<b>Corporate Note</b>											
GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	BBB+	A3	04/20/16	04/25/16	34,902.70	2.10	128.33	34,989.46	34,877.92
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	79,948.80	2.02	293.33	79,994.46	79,720.96
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	99,936.00	2.02	366.67	99,993.07	99,651.20
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	39,996.91	39,831.36
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	51,197.49	50,609.40
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	24,996.62	24,707.80
AMERICAN EXPRESS CREDIT (CALLABLE) 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	50,002.58	49,448.85
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	A-	A2	02/28/17	03/03/17	54,942.80	2.24	396.61	54,977.21	54,408.70
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	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	59,975.13	59,354.94
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	34,992.94	34,565.30
TOYOTA MOTOR CREDIT CORP	DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	AA-	Aa3	04/11/17	04/17/17	44,979.30	1.97	180.38	44,990.92	44,441.10
CATERPILLAR FINL SERVICE NOTE	DTD 09/07/2017 1.850% 09/04/2020	1491302A6	A	A3	09/05/17	09/07/17	39,966.40	1.88	240.50	39,980.95	39,221.00



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION MAIN - 100

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
<b>Corporate Note</b>												
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	1491302A6	45,000.00	A	A3	09/05/17	09/07/17	44,962.20	1.88	270.56	44,978.56	44,123.63	
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	362.25	44,942.29	43,738.34	
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	65,000.00	A	A1	09/05/17	09/08/17	64,865.45	1.86	523.25	64,916.65	63,177.60	
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	50,000.00	A+	A1	02/22/18	02/27/18	49,975.50	2.82	466.67	49,982.09	49,547.20	
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	25,000.00	A	A2	03/08/18	03/13/18	24,983.00	2.90	217.62	24,987.39	24,932.85	
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	50,000.00	A	A2	02/21/18	02/26/18	49,944.50	2.94	426.94	49,959.06	49,772.35	
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	70,000.00	A	A2	04/12/18	04/19/18	69,703.90	3.05	597.72	69,773.86	69,681.29	
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	75,000.00	A	A1	05/03/18	05/10/18	74,948.25	3.12	297.08	74,959.08	75,663.98	
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	70,000.00	A	A2	05/17/18	05/22/18	69,997.90	3.25	252.78	69,998.27	70,341.60	
BANK OF AMERICA CORP CORP NOTES DTD 07/21/2017 2.369% 07/21/2021	06051GGP8	295,000.00	A-	A3	07/12/18	07/16/18	289,536.60	3.02	3,106.02	290,337.24	289,720.98	
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	818.13	37,369.31	36,679.48	
MORGAN STANLEY CORP NOTES DTD 07/28/2011 5.500% 07/28/2021	61747WAL3	100,000.00	BBB+	A3	03/27/17	03/29/17	111,116.00	2.76	2,337.50	106,769.46	104,798.50	
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	50,000.00	A+	A2	09/09/16	09/14/16	49,658.50	1.84	264.44	49,812.03	48,068.00	
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	70,000.00	A+	A2	10/03/18	10/10/18	69,966.40	3.39	137.81	69,966.63	70,343.91	





## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION MAIN - 100

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
<b>Corporate Note</b>											
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	29,915.47	29,426.28
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022		24422ETL3	A	A2	03/10/17	03/15/17	39,823.60	2.75	515.28	39,887.29	39,235.04
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022		437076BV3	A	A2	11/27/18	12/06/18	59,835.60	3.34	135.42	59,838.41	60,622.80
UNILEVER CAPITAL CORP DTD 09/07/2018 3.000% 03/07/2022		904764BF3	A+	A1	09/04/18	09/07/18	99,516.00	3.15	950.00	99,557.77	99,263.60
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022		05531FAX1	A-	A2	04/03/17	04/06/17	100,755.00	2.59	687.50	100,498.91	98,305.90
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022		05531FAX1	A-	A2	04/03/17	04/06/17	100,755.00	2.59	687.50	100,498.91	98,305.90
COMCAST CORPORATION CORP NOTES DTD 07/02/2012 3.125% 07/15/2022		20030NBD2	A-	A3	08/29/17	09/01/17	46,916.55	2.20	648.44	46,412.65	44,881.02
WALT DISNEY COMPANY/THE CORP NOTES DTD 11/30/2012 2.350% 12/01/2022		25468PCW4	A+	A2	12/27/18	12/31/18	106,467.90	3.23	215.42	106,470.26	106,833.10
INTEL CORP CORP NOTES DTD 12/11/2012 2.700% 12/15/2022		458140AM2	A+	A1	12/26/18	12/28/18	117,655.20	3.23	144.00	117,659.87	118,195.80
<b>Security Type Sub-Total</b>		<b>2,365,000.00</b>					<b>2,374,816.90</b>	<b>2.62</b>	<b>17,492.35</b>	<b>2,365,579.20</b>	<b>2,346,497.68</b>
<b>Commercial Paper</b>											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 07/12/2018 0.000% 01/08/2019		22533UN82	A-1	P-1	07/12/18	07/12/18	296,400.00	2.43	0.00	299,860.00	299,839.80
BANK OF MONTREAL CHICAGO COMM PAPER DTD 05/22/2018 0.000% 02/15/2019		06366HPF8	A-1	P-1	05/22/18	05/22/18	245,311.18	2.56	0.00	249,215.63	249,173.50
MUFG BANK LTD/NY COMM PAPER DTD 05/29/2018 0.000% 02/22/2019		62479MPN7	A-1	P-1	05/29/18	05/29/18	343,383.35	2.58	0.00	348,720.94	348,647.95





## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION MAIN - 100

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	
<b>Commercial Paper</b>												
JP MORGAN SECURITIES LLC COMM PAPER	466400W64		A-1	P-1	12/11/18	12/11/18	244,470.56	3.03	0.00	244,902.22	244,707.00	
DTD 12/10/2018 0.000% 09/06/2019												
<b>Security Type Sub-Total</b>							<b>1,129,565.09</b>	<b>2.63</b>	<b>0.00</b>	<b>1,142,698.79</b>	<b>1,142,368.25</b>	
<b>Certificate of Deposit</b>												
SVENSKA HANDELSBANKEN NY CD	86958JH88		A-1+	P-1	01/10/17	01/12/17	80,000.00	1.91	735.00	79,999.99	79,988.00	
DTD 01/12/2017 1.890% 01/10/2019												
SKANDINAV ENSKILDA BANKEN NY CD	83050FXT3		A-1	P-1	08/03/17	08/04/17	74,970.75	1.85	582.67	74,991.44	74,580.98	
DTD 08/04/2017 1.840% 08/02/2019												
SKANDINAV ENSKILDA BANKEN NY CD	83050FXT3		A-1	P-1	08/03/17	08/04/17	99,961.00	1.85	776.89	99,988.59	99,441.30	
DTD 08/04/2017 1.840% 08/02/2019												
MUFG BANK LTD/NY CERT DEPOS	06539RGM3		A-1	P-1	09/25/17	09/27/17	45,000.00	2.07	253.58	45,000.00	44,686.04	
DTD 09/27/2017 2.070% 09/25/2019												
MUFG BANK LTD/NY CERT DEPOS	06539RGM3		A-1	P-1	09/25/17	09/27/17	60,000.00	2.07	338.10	59,999.99	59,581.38	
DTD 09/27/2017 2.070% 09/25/2019												
CREDIT SUISSE NEW YORK CERT DEPOS	22549LFR1		A	A1	02/07/18	02/08/18	90,000.00	2.67	2,156.03	90,000.00	89,846.01	
DTD 02/08/2018 2.670% 02/07/2020												
NORDEA BANK AB NY CD	65590ASN7		AA-	Aa3	02/20/18	02/22/18	100,000.00	2.72	989.78	100,000.00	99,939.20	
DTD 02/22/2018 2.720% 02/20/2020												
BANK OF NOVA SCOTIA HOUSTON CD	06417GU22		A+	Aa2	06/05/18	06/07/18	159,939.20	3.10	355.91	159,955.96	160,467.84	
DTD 06/07/2018 3.080% 06/05/2020												
WESTPAC BANKING CORP NY CD	96121T4A3		AA-	Aa3	08/03/17	08/07/17	65,000.00	2.05	533.00	65,000.00	64,118.34	
DTD 08/07/2017 2.050% 08/03/2020												
SUMITOMO MITSUI BANK NY CERT DEPOS	86565BPC9		A	A1	10/16/18	10/18/18	179,755.20	3.46	1,237.35	179,779.37	181,241.46	
DTD 10/18/2018 3.390% 10/16/2020												
ROYAL BANK OF CANADA NY CD	78012UEE1		AA-	Aa2	06/07/18	06/08/18	175,000.00	3.24	378.00	175,000.00	175,017.85	
DTD 06/08/2018 3.240% 06/07/2021												
<b>Security Type Sub-Total</b>							<b>1,129,626.15</b>	<b>2.68</b>	<b>8,336.31</b>	<b>1,129,715.34</b>	<b>1,128,908.40</b>	

### PFM Asset Management LLC



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION MAIN - 100

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	
<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>												
NISSAN ABS 2015-B A3	DTT 07/22/2015 1.340% 03/15/2020	65475WAD0	NR	Aaa	07/15/15	07/22/15	1,860.19	1.34	1.11	1,860.31	1,857.97	
NISSAN ABS 2015-B A3	DTT 07/22/2015 1.340% 03/15/2020	65475WAD0	NR	Aaa	07/15/15	07/22/15	10,789.11	1.34	6.43	10,789.78	10,776.22	
CNH 2017-A A2	DTT 03/22/2017 1.640% 07/15/2020	12636WAB2	AAA	NR	03/15/17	03/22/17	11,802.94	1.80	8.60	11,803.16	11,791.50	
CNH 2017-A A2	DTT 03/22/2017 1.640% 07/15/2020	12636WAB2	AAA	NR	03/15/17	03/22/17	11,802.94	1.80	8.60	11,803.16	11,791.50	
FORD ABS 2017-A A3	DTT 01/25/2017 1.670% 06/15/2021	34531EAD8	NR	Aaa	01/18/17	01/25/17	27,565.93	1.67	20.46	27,565.98	27,350.13	
FORD ABS 2017-A A3	DTT 01/25/2017 1.670% 06/15/2021	34531EAD8	NR	Aaa	01/18/17	01/25/17	36,754.56	1.67	27.28	36,754.64	36,466.83	
GMALT 2018-3 A3	DTT 09/26/2018 3.180% 06/20/2021	36256GAD1	AAA	Aaa	09/18/18	09/26/18	39,996.84	3.19	38.87	39,997.14	40,057.17	
HYUNDAI ABS 2017-A A3	DTT 03/29/2017 1.760% 08/15/2021	44931PAD8	AAA	NR	03/22/17	03/29/17	29,997.57	1.76	23.47	29,997.79	29,703.85	
HYUNDAI ABS 2017-A A3	DTT 03/29/2017 1.760% 08/15/2021	44931PAD8	AAA	NR	03/22/17	03/29/17	34,997.17	1.76	27.38	34,998.44	34,654.49	
ALLY ABS 2017-2 A3	DTT 03/29/2017 1.780% 08/15/2021	02007HAC5	NR	Aaa	03/21/17	03/29/17	48,086.02	1.79	38.05	48,088.41	47,727.09	
ALLY ABS 2017-2 A3	DTT 03/29/2017 1.780% 08/15/2021	02007HAC5	NR	Aaa	03/21/17	03/29/17	61,200.39	1.79	48.42	61,203.44	60,743.57	
FORDL 2018-B A3	DTT 09/21/2018 3.190% 12/15/2021	34531LAD2	NR	Aaa	09/18/18	09/21/18	49,995.78	3.41	70.89	49,996.13	50,206.74	
JDOT 2018-A A3	DTT 02/28/2018 2.660% 04/15/2022	47788CAC6	NR	Aaa	02/21/18	02/28/18	29,997.84	2.66	35.47	29,998.25	29,902.84	
ALLYA 2018-2 A3	DTT 04/30/2018 2.920% 11/15/2022	02004VAC7	NR	Aaa	04/24/18	04/30/18	39,992.74	2.93	51.91	39,993.74	39,930.40	



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION MAIN - 100

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	
<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>												
MBART 2018-1 A3	DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	AAA	Aaa	07/17/18	07/25/18	104,995.97	3.03	141.40	104,996.39	105,189.33	
ALLYA 2018-3 A3	DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	AAA	Aaa	06/19/18	06/27/18	119,991.79	3.09	160.00	119,992.71	119,901.53	
CCCT 2018-A1 A1	DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	NR	Aaa	08/21/18	08/23/18	197,789.06	2.97	2,227.17	197,915.57	198,387.22	
GMCAR 2018-3 A3	DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	AAA	NR	07/11/18	07/18/18	59,986.01	3.03	75.50	59,987.27	60,213.56	
NAROT 2018-C A3	DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	AAA	Aaa	12/04/18	12/12/18	89,982.76	3.53	152.95	89,982.98	90,647.72	
CARMAX AUTO OWNER TRUST	DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	AAA	NR	07/18/18	07/25/18	119,983.64	3.36	166.93	119,985.04	120,458.74	
<b>Security Type Sub-Total</b>		<b>1,129,877.11</b>					<b>1,127,569.25</b>	<b>2.80</b>	<b>3,330.89</b>	<b>1,127,710.33</b>	<b>1,127,758.40</b>	
<b>Managed Account Sub-Total</b>		<b>17,352,542.07</b>					<b>17,204,244.19</b>	<b>2.44</b>	<b>87,620.37</b>	<b>17,234,844.02</b>	<b>17,190,473.44</b>	
<b>Securities Sub-Total</b>		<b>\$17,352,542.07</b>					<b>\$17,204,244.19</b>	<b>2.44%</b>	<b>\$87,620.37</b>	<b>\$17,234,844.02</b>	<b>\$17,190,473.44</b>	
<b>Accrued Interest</b>											<b>\$87,620.37</b>	
<b>Total Investments</b>											<b>\$17,278,093.81</b>	



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION TOLAND -110

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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES	DTD 04/15/2016 0.875% 04/15/2019	912828Q52	AA+	Aaa	09/27/18	10/01/18	99,171.88	2.43	187.50	99,560.31	99,560.60
US TREASURY NOTES	DTD 07/31/2014 1.625% 07/31/2019	912828WW6	AA+	Aaa	10/17/18	10/19/18	129,014.84	2.61	884.04	129,267.10	129,304.24
US TREASURY NOTES	DTD 10/01/2012 1.000% 09/30/2019	912828TR1	AA+	Aaa	04/28/15	04/30/15	9,866.80	1.31	25.55	9,977.03	9,881.64
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	140.52	54,835.20	54,349.02
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	255.49	99,770.27	98,816.40
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	09/03/15	09/04/15	80,412.50	1.37	205.52	80,084.21	79,253.12
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	321.13	125,097.63	123,833.00
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	385.36	150,117.16	148,599.60
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	706.49	275,289.47	272,432.60
US TREASURY N/B NOTES	DTD 01/31/2018 2.000% 01/31/2020	9128283S7	AA+	Aaa	01/31/18	02/01/18	99,707.03	2.15	836.96	99,839.87	99,347.70
US TREASURY NOTES	DTD 02/15/2017 1.375% 02/15/2020	912828W22	AA+	Aaa	08/30/17	08/31/17	134,989.45	1.38	701.14	134,995.26	133,138.49
US TREASURY NOTES	DTD 07/31/2013 2.000% 07/31/2020	912828VP2	AA+	Aaa	05/03/16	05/06/16	56,882.03	1.17	460.33	55,713.58	54,546.69
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	878.80	106,362.28	104,134.59
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	07/07/16	07/12/16	81,584.37	0.89	373.76	80,642.97	78,490.64



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION TOLAND - 110

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	
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	06/28/16	06/29/16	96,736.72	0.93	443.84	95,699.32	93,207.64	
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	934.39	200,937.02	196,226.60	
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	1,051.19	226,808.36	220,754.93	
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	AA+	Aaa	12/01/16	12/05/16	195,586.52	1.93	1,325.14	195,337.37	192,577.71	
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	2,378.45	350,605.54	345,652.30	
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	08/30/17	08/31/17	24,607.42	1.64	53.52	24,730.66	24,166.03	
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	192.68	88,754.68	86,997.69	
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	214.09	97,683.60	96,664.10	
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	214.09	97,683.60	96,664.10	
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	706.49	326,444.74	318,991.53	
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	77.90	30,061.02	29,612.10	
US TREASURY NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	AA+	Aaa	06/26/17	06/28/17	80,971.88	1.72	4.42	80,654.86	78,906.24	
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	6.35	115,941.36	113,427.72	
US TREASURY NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	AA+	Aaa	11/29/17	11/30/17	209,729.30	2.03	11.60	209,800.28	207,128.88	



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION TOLAND - 110

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	
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	DTD 02/02/2015 1.500% 01/31/2022	912828H86	AA+	Aaa	07/05/17	07/07/17	39,342.19	1.88	251.09	39,550.11	38,857.80	
US TREASURY NOTES	DTD 02/02/2015 1.500% 01/31/2022	912828H86	AA+	Aaa	07/05/17	07/07/17	83,602.15	1.88	533.56	84,043.98	82,572.83	
US TREASURY N/B NOTES	DTD 02/28/2017 1.875% 02/28/2022	912828W55	AA+	Aaa	10/25/17	10/26/17	59,721.09	1.99	382.25	59,795.27	58,910.16	
US TREASURY N/B NOTES	DTD 02/28/2017 1.875% 02/28/2022	912828W55	AA+	Aaa	10/25/17	10/26/17	119,442.19	1.99	764.50	119,590.54	117,820.32	
US TREASURY NOTES	DTD 07/31/2017 1.875% 07/31/2022	9128282P4	AA+	Aaa	01/02/18	01/04/18	177,328.13	2.22	1,412.36	177,886.06	176,266.44	
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	AA+	Aaa	06/04/18	06/06/18	115,209.38	2.74	536.54	115,815.11	116,831.28	
US TREASURY NOTES	DTD 10/02/2017 1.875% 09/30/2022	9128282W9	AA+	Aaa	04/02/18	04/04/18	354,691.60	2.54	1,748.54	356,323.60	357,058.33	
US TREASURY N/B NOTES	DTD 11/02/2015 1.875% 10/31/2022	912828M49	AA+	Aaa	09/27/18	10/01/18	115,092.19	2.95	385.36	115,381.44	117,318.72	
US TREASURY NOTES	DTD 12/31/2015 2.125% 12/31/2022	912828N30	AA+	Aaa	08/01/18	08/03/18	150,265.23	2.87	9.10	150,683.04	152,814.19	
US TREASURY NOTES	DTD 12/31/2015 2.125% 12/31/2022	912828N30	AA+	Aaa	07/03/18	07/06/18	311,887.50	2.73	18.78	312,721.42	315,487.36	
US TREASURY NOTES	DTD 02/01/2016 1.750% 01/31/2023	912828P38	AA+	Aaa	12/04/18	12/06/18	153,168.75	2.85	1,171.74	153,279.48	155,368.80	
US TREASURY N/B	DTD 03/31/2016 1.500% 03/31/2023	912828Q29	AA+	Aaa	05/01/18	05/02/18	188,000.00	2.82	766.48	189,540.01	191,984.40	
US TREASURY N/B NOTES	DTD 05/31/2016 1.625% 05/31/2023	912828R69	AA+	Aaa	11/29/18	11/30/18	184,777.73	2.88	278.57	184,966.23	187,862.61	
<b>Security Type Sub-Total</b>			<b>5,765,000.00</b>				<b>5,700,378.52</b>	<b>1.97</b>	<b>22,235.61</b>	<b>5,702,271.04</b>	<b>5,655,819.14</b>	



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION TOLAND - 110

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
<b>Supra-National Agency Bond / Note</b>											
INTER-AMERICAN DEVEL BK NOTE	4581X0CX4	4581X0CX4	AAA	Aaa	04/05/17	04/12/17	39,905.20	1.70	88.47	39,957.38	39,487.08
DTD 04/12/2017 1.625% 05/12/2020											
INTER-AMERICAN DEVEL BK NOTE	4581X0CX4	4581X0CX4	AAA	Aaa	04/05/17	04/12/17	64,845.95	1.70	143.77	64,930.74	64,166.51
DTD 04/12/2017 1.625% 05/12/2020											
INTERNATIONAL FINANCE CORPORATION	45950KCM0	45950KCM0	AAA	Aaa	01/18/18	01/25/18	34,897.10	2.35	341.25	34,928.35	34,770.30
NOTE											
DTD 01/25/2018 2.250% 01/25/2021											

**Security Type Sub-Total** **140,000.00** **139,648.25** **1.87** **573.49** **139,816.47** **138,423.89**

### Municipal Bond / Note

CA ST TXBL GO BONDS	13063DGA0	13063DGA0	AA-	Aa3	04/18/18	04/25/18	150,006.00	2.80	1,050.00	150,003.35	149,868.00
DTD 04/25/2018 2.800% 04/01/2021											
CA ST TAXABLE GO BONDS	13063DDF2	13063DDF2	AA-	Aa3	10/18/17	10/26/17	40,557.20	2.20	250.00	40,428.88	39,576.40
DTD 10/26/2017 2.500% 10/01/2022											
CA ST TAXABLE GO BONDS	13063DDF2	13063DDF2	AA-	Aa3	10/18/17	10/26/17	91,253.70	2.20	562.50	90,964.99	89,046.90
DTD 10/26/2017 2.500% 10/01/2022											

**Security Type Sub-Total** **280,000.00** **281,816.90** **2.52** **1,862.50** **281,397.22** **278,491.30**

### Federal Agency Collateralized Mortgage Obligation

FNMA SERIES 2015-M15 ASQ2	3136AOSW1	3136AOSW1	AA+	Aaa	11/06/15	11/30/15	1,800.29	1.20	2.82	1,782.46	1,778.74
DTD 11/01/2015 1.898% 01/01/2019											
FNMA SERIES 2015-M15 ASQ2	3136AOSW1	3136AOSW1	AA+	Aaa	11/06/15	11/30/15	3,600.57	1.20	5.64	3,564.92	3,557.47
DTD 11/01/2015 1.898% 01/01/2019											
FANNIE MAE SERIES 2015-M13 ASQ2	3136AOD00	3136AOD00	AA+	Aaa	10/07/15	10/30/15	3,381.15	1.08	4.59	3,349.81	3,327.35
DTD 10/01/2015 1.646% 09/01/2019											
FANNIE MAE SERIES 2015-M13 ASQ2	3136AOD00	3136AOD00	AA+	Aaa	10/07/15	10/30/15	5,409.85	1.08	7.35	5,359.69	5,323.76
DTD 10/01/2015 1.646% 09/01/2019											
FHMS K006 A2	31398VJ98	31398VJ98	AA+	Aaa	06/12/18	06/15/18	132,640.63	1.57	460.53	131,754.19	131,157.75
DTD 04/01/2010 4.251% 01/25/2020											

### PFM Asset Management LLC





## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION TOLAND - 110

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
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2	3136B1XP4	80,216.03	AA+	Aaa	04/11/18	04/30/18	81,811.60	2.27	237.97	81,508.83	81,117.01
DTD 04/01/2018 3.560% 09/25/2021											
FHLMC MULTIFAMILY STRUCTURED P POOL	3137BM6P6	105,000.00	AA+	Aaa	04/04/18	04/09/18	105,894.14	2.61	270.38	105,722.68	105,514.01
DTD 12/01/2015 3.090% 08/25/2022											
FHLMC SERIES K032 A1	3137B4GX8	45,964.70	AA+	Aaa	06/13/18	06/18/18	46,074.22	2.88	115.52	46,048.17	46,196.26
DTD 09/01/2013 3.016% 02/01/2023											
FHLMC MULTIFAMILY STRUCTURED P	3137B5JL8	53,394.31	AA+	Aaa	06/13/18	06/18/18	53,121.07	2.81	118.76	53,139.11	53,269.20
DTD 11/01/2013 2.669% 02/25/2023											
FHMS KP05 A	3137FKK39	65,000.00	AA+	Aaa	12/07/18	12/17/18	64,999.81	3.11	173.50	65,000.00	65,385.94
DTD 12/01/2018 3.203% 07/01/2023											
<b>Security Type Sub-Total</b>		<b>493,626.26</b>					<b>498,733.33</b>	<b>2.35</b>	<b>1,397.06</b>	<b>497,229.86</b>	<b>496,627.49</b>

### Federal Agency Bond / Note

FHNB NOTES	3130AAE46	35,000.00	AA+	Aaa	12/07/16	12/08/16	34,998.60	1.25	200.52	34,999.97	34,982.43
DTD 12/08/2016 1.250% 01/16/2019											
FHNB NOTES	3130AAE46	65,000.00	AA+	Aaa	12/07/16	12/08/16	64,997.40	1.25	372.40	64,999.94	64,967.37
DTD 12/08/2016 1.250% 01/16/2019											
FNMA BENCHMARK NOTE	3135G0J53	60,000.00	AA+	Aaa	02/19/16	02/23/16	59,858.40	1.08	208.33	59,992.71	59,866.32
DTD 02/23/2016 1.000% 02/26/2019											
FNMA BENCHMARK NOTE	3135G0J53	155,000.00	AA+	Aaa	02/19/16	02/23/16	154,634.20	1.08	538.19	154,981.17	154,654.66
DTD 02/23/2016 1.000% 02/26/2019											
FHLMC REFERENCE NOTE	3137EAE81	55,000.00	AA+	Aaa	07/19/16	07/20/16	54,866.90	0.96	216.56	54,975.29	54,475.36
DTD 07/20/2016 0.875% 07/19/2019											
FHLMC REFERENCE NOTE	3137EAE81	120,000.00	AA+	Aaa	07/19/16	07/20/16	119,709.60	0.96	472.50	119,946.10	118,855.32
DTD 07/20/2016 0.875% 07/19/2019											
FREDDIE MAC NOTES	3137EAE88	20,000.00	AA+	Aaa	07/18/17	07/19/17	19,970.60	1.45	103.89	19,991.07	19,839.32
DTD 07/19/2017 1.375% 08/15/2019											
FREDDIE MAC NOTES	3137EAE88	25,000.00	AA+	Aaa	07/18/17	07/19/17	24,963.25	1.45	129.86	24,988.83	24,799.15
DTD 07/19/2017 1.375% 08/15/2019											

### PFM Asset Management LLC





## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION TOLAND - 110

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
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 07/19/2017 1.375% 08/15/2019		3137EAEH8	AA+	Aaa	08/01/17	08/03/17	39,956.00	1.43	207.78	39,986.39	39,678.64
FHLB NOTES DTD 02/09/2018 2.125% 02/11/2020		3130ADN32	AA+	Aaa	02/08/18	02/09/18	109,798.70	2.22	909.03	109,887.39	109,484.76
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020		3135GOT29	AA+	Aaa	02/24/17	02/28/17	49,968.00	1.52	256.25	49,987.48	49,430.90
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020		3135GOT29	AA+	Aaa	02/24/17	02/28/17	64,958.40	1.52	333.13	64,983.72	64,260.17
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020		3137EAFF2	AA+	Aaa	04/19/17	04/20/17	49,829.00	1.49	135.59	49,924.83	49,243.10
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020		3137EAFF2	AA+	Aaa	04/19/17	04/20/17	64,777.70	1.49	176.27	64,902.28	64,016.03
FANNIE MAE NOTES DTD 11/01/2018 2.875% 10/30/2020		3135GOU84	AA+	Aaa	10/30/18	11/01/18	264,846.30	2.91	1,269.79	264,858.81	266,453.79
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021		3135GOU27	AA+	Aaa	04/12/18	04/13/18	64,903.15	2.55	352.08	64,925.65	64,946.96
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021		3135GOU35	AA+	Aaa	06/22/18	06/25/18	184,957.45	2.76	127.19	184,964.32	186,038.04
FREDDIE MAC NOTES (CALLABLE) DTD 08/27/2018 2.900% 08/27/2021		3134GSWC5	AA+	Aaa	08/22/18	08/27/18	265,000.00	2.90	2,647.06	265,000.00	264,998.94
FEDERAL HOME LOAN BANKS NOTES (CALLABLE) DTD 09/20/2018 3.000% 09/20/2021		3130AEXV7	AA+	Aaa	09/13/18	09/20/18	200,000.00	3.00	1,683.33	200,000.00	200,499.60
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023		3137EAEN5	AA+	Aaa	12/27/18	12/31/18	165,508.20	2.68	151.25	165,507.91	165,964.10
FEDERAL HOME LOAN BANK NOTES DTD 08/26/2013 3.375% 09/08/2023		313383Y34	AA+	Aaa	12/04/18	12/06/18	152,609.40	2.98	1,589.06	152,574.99	154,502.25
<b>Security Type Sub-Total</b>			<b>2,210,000.00</b>				<b>2,211,111.25</b>	<b>2.24</b>	<b>12,080.06</b>	<b>2,212,378.85</b>	<b>2,211,957.21</b>

### PFM Asset Management LLC



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION TOLAND - 110

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	
<b>Corporate Note</b>												
GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	04/25/2016 2.000%	38141GVT8	BBB+	A3	04/20/16	04/25/16	29,916.60	2.10	110.00	29,990.97	29,895.36	
DTD 04/25/2016 2.000% 04/25/2019												
GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	04/25/2016 2.000%	38141GVT8	BBB+	A3	04/21/16	04/26/16	74,952.00	2.02	275.00	74,994.80	74,738.40	
DTD 04/25/2016 2.000% 04/25/2019												
GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	04/25/2016 2.000%	38141GVT8	BBB+	A3	04/21/16	04/26/16	144,907.20	2.02	531.67	144,989.95	144,494.24	
DTD 04/25/2016 2.000% 04/25/2019												
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	49,993.25	49,415.60	
DTD 10/18/2016 1.550% 10/18/2019												
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	03/03/2017 2.200%	0258M0EE5	A-	A2	02/28/17	03/03/17	59,937.60	2.24	432.67	59,975.13	59,354.94	
DTD 03/03/2017 2.200% 03/03/2020												
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	03/03/2017 2.200%	0258M0EE5	A-	A2	02/28/17	03/03/17	104,890.80	2.24	757.17	104,956.48	103,871.15	
DTD 03/03/2017 2.200% 03/03/2020												
TOYOTA MOTOR CREDIT CORP	04/17/2017 1.950%	89236TDU6	AA-	Aa3	04/11/17	04/17/17	29,986.20	1.97	120.25	29,993.95	29,627.40	
DTD 04/17/2017 1.950% 04/17/2020												
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	69,985.88	69,130.60	
DTD 04/17/2017 1.950% 04/17/2020												
CATERPILLAR FINL SERVICE NOTE	09/07/2017 1.850%	1491302A6	A	A3	09/05/17	09/07/17	29,974.80	1.88	180.38	29,985.71	29,415.75	
DTD 09/07/2017 1.850% 09/04/2020												
CATERPILLAR FINL SERVICE NOTE	09/07/2017 1.850%	1491302A6	A	A3	09/05/17	09/07/17	64,945.40	1.88	390.81	64,969.04	63,734.13	
DTD 09/07/2017 1.850% 09/04/2020												
IBM CREDIT CORP NOTE	09/08/2017 1.800%	44932HAB9	A	A1	09/05/17	09/08/17	49,896.50	1.86	402.50	49,935.88	48,598.15	
DTD 09/08/2017 1.800% 01/20/2021												
IBM CREDIT CORP NOTE	09/08/2017 1.800%	44932HAB9	A	A1	09/05/17	09/08/17	99,793.00	1.86	805.00	99,871.76	97,196.30	
DTD 09/08/2017 1.800% 01/20/2021												



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION TOLAND - 110

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
Corporate Note												
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021		69371RN93	60,000.00	A+	A1	02/22/18	02/27/18	59,970.60	2.82	560.00	59,978.51	59,456.64
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021		24422EUD9	80,000.00	A	A2	03/08/18	03/13/18	79,945.60	2.90	696.39	79,959.65	79,785.12
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 03/15/2018 2.900% 03/15/2021		14913Q2G3	35,000.00	A	A3	03/12/18	03/15/18	34,981.10	2.92	298.86	34,985.95	34,975.12
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021		63743HER9	55,000.00	A	A2	02/21/18	02/26/18	54,938.95	2.94	469.64	54,954.97	54,749.59
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021		63743HER9	80,000.00	A	A2	04/12/18	04/19/18	79,661.60	3.05	683.11	79,741.56	79,635.76
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021		427866BA5	60,000.00	A	A1	05/03/18	05/10/18	59,958.60	3.12	237.67	59,967.26	60,531.18
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021		808513AW5	75,000.00	A	A2	05/17/18	05/22/18	74,997.75	3.25	270.83	74,998.15	75,366.00
MORGAN STANLEY CORP NOTES DTD 07/28/2011 5.500% 07/28/2021		61747WAL3	80,000.00	BBB+	A3	03/27/17	03/29/17	88,892.80	2.76	1,870.00	85,415.57	83,838.80
MORGAN STANLEY CORP NOTES DTD 07/28/2011 5.500% 07/28/2021		61747WAL3	130,000.00	BBB+	A3	03/27/17	03/29/17	144,450.80	2.76	3,038.75	138,800.29	136,238.05
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021		02665WBG5	100,000.00	A+	A2	09/09/16	09/14/16	99,317.00	1.84	528.89	99,624.05	96,136.00
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021		02665WCP4	130,000.00	A+	A2	10/03/18	10/10/18	129,937.60	3.39	255.94	129,938.03	130,638.69
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022		24422ETL3	25,000.00	A	A2	03/10/17	03/15/17	24,889.75	2.75	322.05	24,929.56	24,521.90
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022		24422ETL3	60,000.00	A	A2	03/10/17	03/15/17	59,735.40	2.75	772.92	59,830.94	58,852.56
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022		437076BV3	70,000.00	A	A2	11/27/18	12/06/18	69,808.20	3.34	157.99	69,811.48	70,726.60



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION TOLAND - 110

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
<b>Corporate Note</b>											
UNILEVER CAPITAL CORP DTD 09/07/2018 3.000% 03/07/2022	904764BF3		A+	A1	09/04/18	09/07/18	99,516.00	3.15	950.00	99,557.77	99,263.60
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1		A-	A2	04/03/17	04/06/17	65,490.75	2.59	446.88	65,324.29	63,898.84
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1		A-	A2	04/03/17	04/06/17	136,019.25	2.59	928.13	135,673.52	132,712.97
WALT DISNEY COMPANY/THE CORP NOTES DTD 11/30/2012 2.350% 12/01/2022	25468PCW4		A+	A2	12/27/18	12/31/18	82,270.65	3.23	166.46	82,272.47	82,552.85
<b>Security Type Sub-Total</b>							<b>2,253,925.30</b>	<b>2.57</b>	<b>17,097.69</b>	<b>2,245,406.82</b>	<b>2,223,352.29</b>

### Commercial Paper

JP MORGAN SECURITIES LLC COMM PAPER DTD 11/05/2018 0.000% 08/02/2019	466400V24		A-1	P-1	11/06/18	11/07/18	195,533.33	3.07	0.00	196,450.00	196,439.20
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### Security Type Sub-Total

**200,000.00**      **195,533.33**      **3.07**      **0.00**      **196,450.00**      **196,439.20**

### Certificate of Deposit

BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3		A-1	P-1	02/08/17	02/09/17	85,000.00	1.90	639.20	84,999.99	84,965.49
BANK OF NOVA SCOTIA HOUSTON CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6		A-1	P-1	04/05/17	04/06/17	65,000.00	1.91	303.48	65,000.00	64,836.33
BANK OF NOVA SCOTIA HOUSTON CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6		A-1	P-1	04/05/17	04/06/17	135,000.00	1.91	630.30	135,000.00	134,660.07
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3		A-1	P-1	08/03/17	08/04/17	49,980.50	1.85	388.44	49,994.29	49,720.65
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3		A-1	P-1	08/03/17	08/04/17	99,961.00	1.85	776.89	99,988.59	99,441.30
MUFG BANK LTD/NY CERT DEPOS DTD 09/27/2017 2.070% 09/25/2019	06539RGM3		A-1	P-1	09/25/17	09/27/17	40,000.00	2.07	225.40	40,000.00	39,720.92

## PFM Asset Management LLC



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION TOLAND - 110

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
<b>Certificate of Deposit</b>											
MJFG BANK LTD/NY CERT DEPOS	09/27/2017 2.070%	06539RGM3	A-1	P-1	09/25/17	09/27/17	90,000.00	2.07	507.15	90,000.00	89,372.07
DTD 09/27/2017 2.070%											
CREDIT SUISSE NEW YORK CERT DEPOS	02/08/2018 2.670%	22549LFR1	A	A1	02/07/18	02/08/18	130,000.00	2.67	3,114.26	130,000.00	129,777.57
DTD 02/08/2018 2.670%											
NORDEA BANK AB NY CD	02/22/2018 2.720%	65590ASN7	AA-	Aa3	02/20/18	02/22/18	100,000.00	2.72	989.78	100,000.00	99,939.20
DTD 02/22/2018 2.720%											
SUMITOMO MITSUI BANK NY CERT DEPOS	10/18/2018 3.390%	86565BPC9	A	A1	10/16/18	10/18/18	194,734.80	3.46	1,340.46	194,760.98	196,344.92
DTD 10/18/2018 3.390%											

**Security Type Sub-Total 990,000.00 989,676.30 2.41 8,915.36 989,743.85 988,778.52**

### Asset-Backed Security / Collateralized Mortgage Obligation

NISSAN ABS 2015-B A3	07/22/2015 1.340%	65475WAD0	NR	Aaa	07/15/15	07/22/15	6,324.64	1.34	3.77	6,325.05	6,317.10
DTD 07/22/2015 1.340%											
NISSAN ABS 2015-B A3	07/22/2015 1.340%	65475WAD0	NR	Aaa	07/15/15	07/22/15	13,021.33	1.34	7.76	13,022.15	13,005.79
DTD 07/22/2015 1.340%											
CNH 2017-A A2	03/22/2017 1.640%	12636WAB2	AAA	NR	03/15/17	03/22/17	8,655.49	1.80	6.31	8,655.65	8,647.10
DTD 03/22/2017 1.640%											
CNH 2017-A A2	03/22/2017 1.640%	12636WAB2	AAA	NR	03/15/17	03/22/17	16,524.11	1.80	12.04	16,524.42	16,508.09
DTD 03/22/2017 1.640%											
FORD ABS 2017-A A3	01/25/2017 1.670%	34531EAD8	NR	Aaa	01/18/17	01/25/17	27,565.93	1.67	20.46	27,565.98	27,350.13
DTD 01/25/2017 1.670%											
FORD ABS 2017-A A3	01/25/2017 1.670%	34531EAD8	NR	Aaa	01/18/17	01/25/17	55,131.84	1.67	40.92	55,131.95	54,700.24
DTD 01/25/2017 1.670%											
GMALT 2018-3 A3	09/26/2018 3.180%	36256GAD1	AAA	Aaa	09/18/18	09/26/18	39,996.84	3.19	38.87	39,997.14	40,057.17
DTD 09/26/2018 3.180%											
HYUNDAI ABS 2017-A A3	03/29/2017 1.760%	44931PAD8	AAA	NR	03/22/17	03/29/17	29,997.57	1.76	23.47	29,998.66	29,703.85
DTD 03/29/2017 1.760%											
ALLY ABS 2017-2 A3	03/29/2017 1.780%	02007HAC5	NR	Aaa	03/21/17	03/29/17	43,714.57	1.79	34.59	43,716.74	43,388.26
DTD 03/29/2017 1.780%											

### PFM Asset Management LLC



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION TOLAND - 110

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
<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>											
HYUNDAI ABS 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	59,995.57	59,407.70
ALLY ABS 2017-2 A3	DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	NR	Aaa	03/21/17	03/29/17	96,172.04	1.79	76.09	96,176.82	95,454.18
CCCI 2017-A9 A9	DTD 10/02/2017 1.800% 09/20/2021	17305EGH2	AAA	NR	09/25/17	10/02/17	54,995.90	1.80	277.75	54,997.11	54,556.44
CCCI 2017-A9 A9	DTD 10/02/2017 1.800% 09/20/2021	17305EGH2	AAA	NR	09/25/17	10/02/17	99,992.55	1.80	505.00	99,994.75	99,193.53
FORDL 2018-B A3	DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	NR	Aaa	09/18/18	09/21/18	54,995.35	3.41	77.98	54,995.74	55,227.41
JDOT 2018-A A3	DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	NR	Aaa	02/21/18	02/28/18	29,997.84	2.66	35.47	29,998.25	29,902.84
NAROT 2018-A A3	DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	AAA	Aaa	02/21/18	02/28/18	69,992.00	2.66	82.44	69,993.52	69,666.77
CCCI 2018-A1 A1	DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	NR	Aaa	08/21/18	08/23/18	197,789.06	2.97	2,227.17	197,915.57	198,387.22
GMCA 2018-3 A3	DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	AAA	NR	07/11/18	07/18/18	49,988.34	3.03	62.92	49,989.39	50,177.97
NAROT 2018-C A3	DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	AAA	Aaa	12/04/18	12/12/18	89,982.76	3.53	152.95	89,982.98	90,647.72
CARMAX AUTO OWNER TRUST	DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	AAA	NR	10/17/18	10/24/18	54,999.49	3.36	82.13	54,999.55	55,376.73
<b>Security Type Sub-Total</b>							<b>1,099,832.80</b>	<b>2.48</b>	<b>3,815.02</b>	<b>1,099,976.99</b>	<b>1,097,676.24</b>
<b>Managed Account Sub-Total</b>							<b>13,370,655.98</b>	<b>2.23</b>	<b>67,976.79</b>	<b>13,364,671.10</b>	<b>13,287,565.28</b>



**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2018**

**VENTURA REGIONAL SANITATION TOLAND - 110**

Securities Sub-Total	\$13,415,755.52	\$13,370,655.98	2.23%	\$67,976.79	\$13,364,671.10	\$13,287,565.28
Accrued Interest				\$67,976.79		\$67,976.79
Total Investments						\$13,355,542.07





## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION COASTAL - 120

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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	09/03/15	09/04/15	221,134.38	1.37	565.19	220,231.57	217,946.08
US TREASURY N/B NOTES	DTD 01/31/2018 2.000% 01/31/2020	912828357	AA+	Aaa	01/31/18	02/01/18	34,897.46	2.15	292.93	34,943.95	34,771.70
US TREASURY NOTES	DTD 01/31/2013 1.375% 01/31/2020	912828U12	AA+	Aaa	10/30/18	10/31/18	98,320.31	2.75	575.41	98,544.26	98,691.40
US TREASURY NOTES	DTD 02/15/2017 1.375% 02/15/2020	912828W22	AA+	Aaa	08/30/17	08/31/17	124,990.24	1.38	649.20	124,995.61	123,276.38
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	07/07/16	07/12/16	86,683.40	0.89	397.12	85,683.16	83,396.31
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	817.59	175,819.90	171,698.28
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828O78	AA+	Aaa	02/01/17	02/03/17	58,814.06	1.86	141.30	59,337.18	58,518.72
US TREASURY NOTES	DTD 08/01/2016 1.125% 07/31/2021	912828S76	AA+	Aaa	07/10/17	07/11/17	34,058.01	1.82	164.78	34,392.50	33,817.39
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	AA+	Aaa	12/01/16	12/05/16	180,541.41	1.93	1,223.20	180,311.42	177,764.04
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	08/30/17	08/31/17	118,115.63	1.64	256.91	118,707.18	115,996.92
US TREASURY NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	AA+	Aaa	06/26/17	06/28/17	80,971.87	1.72	4.42	80,654.86	78,906.24
US TREASURY NOTES	DTD 02/02/2015 1.500% 01/31/2022	912828H86	AA+	Aaa	07/05/17	07/07/17	44,259.96	1.88	282.47	44,493.87	43,715.03
US TREASURY N/B NOTES	DTD 02/28/2017 1.875% 02/28/2022	912828W55	AA+	Aaa	10/25/17	10/26/17	54,744.34	1.99	350.40	54,812.33	54,000.98
US TREASURY NOTES	DTD 07/31/2017 1.875% 07/31/2022	912828P24	AA+	Aaa	01/02/18	01/04/18	68,960.94	2.22	549.25	69,177.91	68,548.06





## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION COASTAL - 120

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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	AA+	Aaa	06/04/18	06/06/18	48,003.91	2.74	223.56	48,256.30	48,679.70
US TREASURY NOTES	DTD 10/02/2017 1.875% 09/30/2022	9128282W9	AA+	Aaa	04/02/18	04/04/18	131,187.30	2.54	646.72	131,790.92	132,062.67
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	AA+	Aaa	11/29/17	11/30/17	137,763.28	2.10	625.96	138,248.74	136,303.16
US TREASURY NOTES	DTD 12/31/2015 2.125% 12/31/2022	912828N30	AA+	Aaa	07/03/18	07/06/18	116,957.81	2.73	7.04	117,270.53	118,307.76
US TREASURY NOTES	DTD 02/01/2016 1.750% 01/31/2023	912828P38	AA+	Aaa	12/04/18	12/06/18	57,438.28	2.85	439.40	57,479.80	58,263.30
US TREASURY NOTES	DTD 02/01/2016 1.750% 01/31/2023	912828P38	AA+	Aaa	11/01/18	11/06/18	76,184.38	2.96	585.87	76,314.41	77,684.40
US TREASURY N/B	DTD 06/30/2016 1.375% 06/30/2023	912828S35	AA+	Aaa	12/26/18	12/31/18	118,496.09	2.61	4.75	118,499.88	119,013.63
<b>Security Type Sub-Total</b>			<b>2,095,000.00</b>				<b>2,069,471.30</b>	<b>1.97</b>	<b>8,803.47</b>	<b>2,069,966.28</b>	<b>2,051,362.15</b>

<b>Supra-National Agency Bond / Note</b>											
INTER-AMERICAN DEVEL BK NOTE	DTD 04/12/2017 1.625% 05/12/2020	4581X0CX4	AAA	Aaa	04/05/17	04/12/17	29,928.90	1.70	66.35	29,968.04	29,615.31
INTERNATIONAL FINANCE CORPORATION	NOTE	45950VLO7	AAA	Aaa	03/09/18	03/16/18	39,970.00	2.66	327.91	39,977.65	39,954.68
DTD 03/16/2018 2.635% 03/09/2021											
<b>Security Type Sub-Total</b>			<b>70,000.00</b>				<b>69,898.90</b>	<b>2.25</b>	<b>394.26</b>	<b>69,945.69</b>	<b>69,569.99</b>

<b>Municipal Bond / Note</b>											
CA ST TXBL GO BONDS	DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	AA-	Aa3	04/18/18	04/25/18	50,002.00	2.80	350.00	50,001.12	49,956.00
CA ST TAXABLE GO BONDS	DTD 10/26/2017 2.500% 10/01/2022	13063DDF2	AA-	Aa3	10/18/17	10/26/17	40,557.20	2.20	250.00	40,428.88	39,576.40

### PFM Asset Management LLC



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION COASTAL - 120

Security Type / Description	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Security Type Sub-Total</b>	<b>90,000.00</b>				<b>90,559.29</b>	<b>2.53</b>	<b>600.00</b>	<b>90,430.00</b>	<b>89,532.40</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>									
FNMA SERIES 2015-M15 ASQ2	AA+	Aaa	11/06/15	11/30/15	1,800.29	1.20	2.82	1,782.46	1,778.74
DTD 11/01/2015 1.898% 01/01/2019									
FANNIE MAE SERIES 2015-M13 ASQ2	AA+	Aaa	10/07/15	10/30/15	3,381.15	1.08	4.59	3,349.81	3,327.35
DTD 10/01/2015 1.646% 09/01/2019									
FHMS K006 A2	AA+	Aaa	06/12/18	06/15/18	61,218.75	1.57	212.55	60,809.63	60,534.35
DTD 04/01/2010 4.251% 01/25/2020									
FNA 2018-M5 A2	AA+	Aaa	04/11/18	04/30/18	34,446.99	2.27	100.20	34,319.51	34,154.53
DTD 04/01/2018 3.560% 09/25/2021									
FHLMC MULTIFAMILY STRUCTURED P POOL	AA+	Aaa	04/04/18	04/09/18	35,298.05	2.61	90.13	35,240.89	35,171.34
DTD 12/01/2015 3.090% 08/25/2022									
FHLMC SERIES K032 A1	AA+	Aaa	06/13/18	06/18/18	13,551.24	2.88	33.98	13,543.58	13,587.14
DTD 09/01/2013 3.016% 02/01/2023									
FHLMC MULTIFAMILY STRUCTURED P	AA+	Aaa	06/13/18	06/18/18	17,707.02	2.81	39.59	17,713.03	17,756.40
DTD 11/01/2013 2.669% 02/25/2023									
FHMS KP05 A	AA+	Aaa	12/07/18	12/17/18	19,999.94	3.11	53.38	20,000.00	20,118.75
DTD 12/01/2018 3.203% 07/01/2023									
<b>Security Type Sub-Total</b>	<b>185,222.39</b>				<b>187,403.43</b>	<b>2.26</b>	<b>537.24</b>	<b>186,758.91</b>	<b>186,428.60</b>
<b>Federal Agency Bond / Note</b>									
FEDERAL HOME LOAN BANK AGENCY NOTES	AA+	Aaa	05/15/17	05/16/17	89,960.40	1.40	113.44	89,991.94	89,561.16
DTD 05/12/2017 1.375% 05/28/2019									
FHLMC REFERENCE NOTE	AA+	Aaa	07/19/16	07/20/16	49,879.00	0.96	196.88	49,977.54	49,523.05
DTD 07/20/2016 0.875% 07/19/2019									
FHLMC AGENCY NOTES	AA+	Aaa	04/19/17	04/20/17	19,931.60	1.49	54.24	19,969.93	19,697.24
DTD 04/20/2017 1.375% 04/20/2020									
FHLM NOTES	AA+	Aaa	09/07/17	09/08/17	14,951.85	1.48	53.28	14,972.27	14,696.70
DTD 09/08/2017 1.375% 09/28/2020									



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION COASTAL - 120

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
<b>Federal Agency Bond / Note</b>												
FEDERAL HOME LOAN BANKS NOTES DTD 09/07/2018 2.625% 10/01/2020	3130AEWA4	100,000.00	AA+	Aaa	09/06/18	09/07/18	99,785.00	2.73	656.25	99,816.38	100,130.10	
FANNIE MAE NOTES DTD 11/01/2018 2.875% 10/30/2020	3135G0U84	85,000.00	AA+	Aaa	10/30/18	11/01/18	84,950.70	2.91	407.29	84,954.71	85,466.31	
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	60,000.00	AA+	Aaa	06/22/18	06/25/18	59,986.20	2.76	41.25	59,988.43	60,336.66	
FREDDIE MAC NOTES (CALLABLE) DTD 08/27/2018 2.900% 08/27/2021	3134GSWC5	85,000.00	AA+	Aaa	08/22/18	08/27/18	85,000.00	2.90	849.06	85,000.00	84,999.66	
FEDERAL HOME LOAN BANKS NOTES (CALLABLE) DTD 09/20/2018 3.000% 09/20/2021	3130AEXV7	60,000.00	AA+	Aaa	09/13/18	09/20/18	60,000.00	3.00	505.00	60,000.00	60,149.88	
FEDERAL HOME LOAN BANK NOTES DTD 08/26/2013 3.375% 09/08/2023	313383YJ4	50,000.00	AA+	Aaa	12/04/18	12/06/18	50,869.80	2.98	529.69	50,858.33	51,500.75	
<b>Security Type Sub-Total</b>		<b>615,000.00</b>					<b>615,314.55</b>	<b>2.42</b>	<b>3,406.38</b>	<b>615,529.53</b>	<b>616,061.51</b>	
<b>Corporate Note</b>												
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	75,000.00	BBB+	A3	04/21/16	04/26/16	74,952.00	2.02	275.00	74,994.80	74,738.40	
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE 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	432.67	59,975.13	59,354.94	
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	30,000.00	AA-	Aa3	04/11/17	04/17/17	29,986.20	1.97	120.25	29,993.95	29,627.40	
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	35,000.00	A	A3	09/05/17	09/07/17	34,970.60	1.88	210.44	34,983.33	34,318.38	
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	50,000.00	A	A1	09/05/17	09/08/17	49,896.50	1.86	402.50	49,935.88	48,598.15	

### PFM Asset Management LLC



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION COASTAL - 120

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
<b>Corporate Note</b>												
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021		02665WCD1	40,000.00	A+	A2	02/12/18	02/15/18	39,944.00	2.70	409.28	39,959.94	39,549.44
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021		69371RN93	20,000.00	A+	A1	02/22/18	02/27/18	19,990.20	2.82	186.67	19,992.84	19,818.88
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021		24422EUD9	30,000.00	A	A2	03/08/18	03/13/18	29,979.60	2.90	261.15	29,984.87	29,919.42
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021		63743HER9	15,000.00	A	A2	02/21/18	02/26/18	14,983.35	2.94	128.08	14,987.72	14,931.71
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021		63743HER9	30,000.00	A	A2	04/12/18	04/19/18	29,873.10	3.05	256.17	29,903.08	29,863.41
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021		427866BA5	25,000.00	A	A1	05/03/18	05/10/18	24,982.75	3.12	99.03	24,986.36	25,221.33
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021		808513AW5	25,000.00	A	A2	05/17/18	05/22/18	24,999.25	3.25	90.28	24,999.38	25,122.00
MORGAN STANLEY CORP NOTES DTD 07/28/2011 5.500% 07/28/2021		61747WAL3	75,000.00	BBB+	A3	03/27/17	03/29/17	83,337.00	2.76	1,753.13	80,077.09	78,598.88
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022		24422ETL3	30,000.00	A	A2	03/10/17	03/15/17	29,867.70	2.75	386.46	29,915.47	29,426.28
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022		437076BV3	25,000.00	A	A2	11/27/18	12/06/18	24,931.50	3.34	56.42	24,932.67	25,259.50
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022		05531FAX1	60,000.00	A-	A2	04/03/17	04/06/17	60,453.00	2.59	412.50	60,299.34	58,983.54
<b>Security Type Sub-Total</b>			<b>625,000.00</b>					<b>633,084.35</b>	<b>2.53</b>	<b>5,480.03</b>	<b>629,921.85</b>	<b>623,331.66</b>
<b>Certificate of Deposit</b>												
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019		06427KRC3	80,000.00	A-1	P-1	02/08/17	02/09/17	80,000.00	1.90	601.60	80,000.00	79,967.52
BANK OF NOVA SCOTIA HOUSTON CD DTD 04/06/2017 1.910% 04/05/2019		06417GUE6	60,000.00	A-1	P-1	04/05/17	04/06/17	60,000.00	1.91	280.13	60,000.00	59,848.92



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION COASTAL - 120

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
<b>Certificate of Deposit</b>											
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019		83050FXT3	A-1	P-1	08/03/17	08/04/17	49,980.50	1.85	388.44	49,994.29	49,720.65
MJFG BANK LTD/NY CERT DEPOS DTD 09/27/2017 2.070% 09/25/2019		06539RGM3	A-1	P-1	09/25/17	09/27/17	40,000.00	2.07	225.40	40,000.00	39,720.92
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020		65590ASN7	AA-	Aa3	02/20/18	02/22/18	50,000.00	2.72	494.89	50,000.00	49,969.60
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020		86565BPC9	A	A1	10/16/18	10/18/18	49,932.00	3.46	343.71	49,938.71	50,344.85

**Security Type Sub-Total 330,000.00 329,912.50 2.28 2,334.17 329,933.00 329,572.46**

### 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	6,696.69	1.34	3.99	6,697.11	6,688.69
CNH 2017-A A2 DTD 03/22/2017 1.640% 07/15/2020		12636WAB2	AAA	NR	03/15/17	03/22/17	8,655.49	1.80	6.31	8,655.65	8,647.10
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021		34531EAD8	NR	Aaa	01/18/17	01/25/17	22,971.61	1.67	17.05	22,971.65	22,791.77
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021		36256GAD1	AAA	Aaa	09/18/18	09/26/18	9,999.21	3.19	9.72	9,999.28	10,014.29
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021		44931PAD8	AAA	NR	03/22/17	03/29/17	24,997.98	1.76	19.56	24,998.89	24,753.21
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021		02007HAC5	NR	Aaa	03/21/17	03/29/17	43,714.56	1.79	34.59	43,716.74	43,388.26
CCCT 2017-A9 A9 DTD 10/02/2017 1.800% 09/20/2021		17305EGH2	AAA	NR	09/25/17	10/02/17	49,996.28	1.80	252.50	49,997.38	49,596.77
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021		34531LAD2	NR	Aaa	09/18/18	09/21/18	19,998.31	3.41	28.36	19,998.45	20,082.69



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION COASTAL - 120

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
<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>											
JDOT 2018-A A3	02/28/2018 2.660% 04/15/2022	47788CAC6	NR	Aaa	02/21/18	02/28/18	9,999.28	2.66	11.82	9,999.42	9,967.61
NAROT 2018-A A3	02/28/2018 2.650% 05/15/2022	65478DAD9	AAA	Aaa	02/21/18	02/28/18	19,997.71	2.66	23.56	19,998.15	19,904.79
CCCIT 2018-A1 A1	01/31/2018 2.490% 01/20/2023	17305EGK5	NR	Aaa	08/21/18	08/23/18	79,115.63	2.97	890.87	79,166.23	79,354.89
GMCAR 2018-3 A3	07/18/2018 3.020% 05/16/2023	36255JAD6	AAA	NR	07/11/18	07/18/18	19,995.34	3.03	25.17	19,995.76	20,071.19

<b>Security Type Sub-Total</b>							<b>316,138.09</b>	<b>2.38</b>	<b>1,323.50</b>	<b>316,194.71</b>	<b>315,261.26</b>
<b>Managed Account Sub-Total</b>							<b>4,311,782.32</b>	<b>2.20</b>	<b>22,879.05</b>	<b>4,308,679.97</b>	<b>4,281,120.03</b>
<b>Securities Sub-Total</b>							<b>\$4,311,782.32</b>	<b>2.20%</b>	<b>\$22,879.05</b>	<b>\$4,308,679.97</b>	<b>\$4,281,120.03</b>
<b>Accrued Interest</b>											<b>\$22,879.05</b>
<b>Total Investments</b>											<b>\$4,303,999.08</b>



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION BAILARD - 130

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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	09/03/15	09/04/15	336,727.34	1.37	860.64	335,352.62	331,872.44
US TREASURY N/B NOTES	DTD 01/31/2018 2.000% 01/31/2020	912828357	AA+	Aaa	01/31/18	02/01/18	54,838.87	2.15	460.33	54,911.93	54,641.24
US TREASURY NOTES	DTD 01/31/2013 1.375% 01/31/2020	912828U12	AA+	Aaa	10/30/18	10/31/18	88,488.28	2.75	517.87	88,689.83	88,822.26
US TREASURY NOTES	DTD 02/15/2017 1.375% 02/15/2020	912828W22	AA+	Aaa	08/30/17	08/31/17	69,997.26	1.38	363.55	69,998.80	69,034.77
US TREASURY NOTES	DTD 07/31/2013 2.000% 07/31/2020	912828VP2	AA+	Aaa	05/03/16	05/06/16	93,079.69	1.17	753.26	91,167.67	89,258.22
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	09/01/16	09/02/16	111,224.61	1.09	513.92	110,515.36	107,924.63
US TREASURY NOTES	DTD 12/31/2015 1.750% 12/31/2020	912828N48	AA+	Aaa	08/02/16	08/05/16	30,943.36	1.02	1.45	30,433.27	29,572.26
US TREASURY NOTES	DTD 02/28/2014 2.000% 02/28/2021	912828B90	AA+	Aaa	10/03/16	10/05/16	25,903.32	1.16	169.89	25,448.88	24,740.23
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828O78	AA+	Aaa	02/01/17	02/03/17	63,715.24	1.86	153.07	64,281.94	63,395.28
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828O78	AA+	Aaa	08/21/18	08/23/18	77,346.88	2.66	188.40	77,691.71	78,024.96
US TREASURY NOTES	DTD 08/01/2016 1.125% 07/31/2021	912828S76	AA+	Aaa	07/10/17	07/11/17	43,788.87	1.82	211.85	44,218.93	43,479.50
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	AA+	Aaa	12/01/16	12/05/16	160,481.25	1.93	1,087.29	160,276.82	158,012.48
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	08/30/17	08/31/17	137,801.57	1.64	299.72	138,491.71	135,329.74
US TREASURY NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	AA+	Aaa	06/26/17	06/28/17	91,093.36	1.72	4.97	90,736.71	88,769.52





## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION BAILARD - 130

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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	AA+	Aaa	11/29/17	11/30/17	174,774.41	2.03	9.67	174,833.57	172,607.40
US TREASURY NOTES	DTD 02/02/2015 1.500% 01/31/2022	912828H86	AA+	Aaa	07/05/17	07/07/17	88,519.92	1.88	564.95	88,987.75	87,430.05
US TREASURY N/B NOTES	DTD 02/28/2017 1.875% 02/28/2022	912828W55	AA+	Aaa	10/25/17	10/26/17	84,604.88	1.99	541.52	84,709.96	83,456.06
US TREASURY NOTES	DTD 07/31/2017 1.875% 07/31/2022	9128282P4	AA+	Aaa	01/02/18	01/04/18	152,699.22	2.22	1,216.20	153,179.66	151,784.99
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	AA+	Aaa	06/05/18	06/07/18	33,605.47	2.74	156.49	33,781.08	34,075.79
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	AA+	Aaa	06/04/18	06/06/18	124,810.16	2.74	581.25	125,466.37	126,567.22
US TREASURY NOTES	DTD 10/02/2017 1.875% 09/30/2022	9128282W9	AA+	Aaa	04/02/18	04/04/18	136,046.09	2.54	670.67	136,672.06	136,953.88
US TREASURY NOTES	DTD 12/31/2015 2.125% 12/31/2022	912828N30	AA+	Aaa	08/01/18	08/03/18	145,417.97	2.87	8.81	145,822.30	147,884.70
US TREASURY NOTES	DTD 02/01/2016 1.750% 01/31/2023	912828P38	AA+	Aaa	12/04/18	12/06/18	95,730.47	2.85	732.34	95,799.67	97,105.50
US TREASURY N/B	DTD 06/30/2016 1.375% 06/30/2023	912828S35	AA+	Aaa	12/26/18	12/31/18	227,512.50	2.61	9.12	227,519.77	228,506.16
<b>Security Type Sub-Total</b>			<b>2,685,000.00</b>				<b>2,649,150.99</b>	<b>2.05</b>	<b>10,077.23</b>	<b>2,648,988.37</b>	<b>2,629,249.28</b>
<b>Supra-National Agency Bond / Note</b>											
INTER-AMERICAN DEVEL BK NOTE	DTD 04/12/2017 1.625% 05/12/2020	4581X0CX4	AAA	Aaa	04/05/17	04/12/17	39,905.20	1.70	88.47	39,957.38	39,487.08
INTERNATIONAL FINANCE CORPORATION	NOTE	45950KCM0	AAA	Aaa	01/18/18	01/25/18	19,941.20	2.35	195.00	19,959.06	19,868.74
DTD 01/25/2018 2.250% 01/25/2021											





## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION BAILARD - 130

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
<b>Supra-National Agency Bond / Note</b>											
INTERNATIONAL FINANCE CORPORATION	45950VLQ7	60,000.00	AAA	Aaa	03/09/18	03/16/18	59,955.00	2.66	491.87	59,966.48	59,932.02
NOTE	DTD 03/16/2018 2.635% 03/09/2021										
INTL BANK OF RECONSTRUCTION AND DEV	459058GH0	70,000.00	AAA	Aaa	07/18/18	07/25/18	69,836.20	2.83	834.17	69,859.02	70,284.69
NOTE	DTD 07/25/2018 2.750% 07/23/2021										
<b>Security Type Sub-Total</b>		<b>190,000.00</b>					<b>189,637.60</b>	<b>2.49</b>	<b>1,609.51</b>	<b>189,741.94</b>	<b>189,572.53</b>
<b>Municipal Bond / Note</b>											
CA ST TXBL GO BONDS	13063DGA0	70,000.00	AA-	Aa3	04/18/18	04/25/18	70,002.80	2.80	490.00	70,001.56	69,938.40
NOTE	DTD 04/25/2018 2.800% 04/01/2021										
CA ST TAXABLE GO BONDS	13063DDF2	55,000.00	AA-	Aa3	10/18/17	10/26/17	55,766.15	2.20	343.75	55,589.71	54,417.55
NOTE	DTD 10/26/2017 2.500% 10/01/2022										
<b>Security Type Sub-Total</b>		<b>125,000.00</b>					<b>125,768.95</b>	<b>2.54</b>	<b>833.75</b>	<b>125,591.27</b>	<b>124,355.95</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNMA SERIES 2015-M15 ASQ2	3136AOSW1	2,495.45	AA+	Aaa	11/06/15	11/30/15	2,520.40	1.20	3.95	2,495.45	2,490.24
NOTE	DTD 11/01/2015 1.898% 01/01/2019										
FANNIE MAE SERIES 2015-M13 ASQ2	3136AODQ0	4,017.16	AA+	Aaa	10/07/15	10/30/15	4,057.39	1.08	5.51	4,019.77	3,992.82
NOTE	DTD 10/01/2015 1.646% 09/01/2019										
FHMS K006 A2	31398VJ98	40,000.00	AA+	Aaa	06/12/18	06/15/18	40,812.50	1.57	141.70	40,539.75	40,356.23
NOTE	DTD 04/01/2010 4.251% 01/25/2020										
FNA 2018-M5 A2	3136B1XP4	46,440.86	AA+	Aaa	04/11/18	04/30/18	47,364.61	2.27	137.77	47,189.32	46,962.48
NOTE	DTD 04/01/2018 3.560% 09/25/2021										
FHLMC MULTIFAMILY STRUCTURED P POOL	3137BM6P6	40,000.00	AA+	Aaa	04/04/18	04/09/18	40,340.63	2.61	103.00	40,275.31	40,195.81
NOTE	DTD 12/01/2015 3.090% 08/25/2022										
FHLMC SERIES K032 A1	3137B4GX8	21,630.45	AA+	Aaa	06/13/18	06/18/18	21,681.99	2.88	54.36	21,669.73	21,739.42
NOTE	DTD 09/01/2013 3.016% 02/01/2023										



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION BAILARD - 130

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
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023		3137B5JL8	AA+	Aaa	06/13/18	06/18/18	23,609.36	2.81	52.78	23,617.38	23,675.20
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023		3137FKK39	AA+	Aaa	12/07/18	12/17/18	29,999.91	3.11	80.08	30,000.00	30,178.13
<b>Security Type Sub-Total</b>			<b>208,314.72</b>				<b>210,386.79</b>	<b>2.41</b>	<b>579.15</b>	<b>209,806.71</b>	<b>209,590.33</b>
<b>Federal Agency Bond / Note</b>											
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019		3130A8Y72	AA+	Aaa	08/03/16	08/04/16	139,731.20	0.94	496.81	139,946.20	138,567.38
FREDDIE MAC NOTES DTD 07/19/2017 1.375% 08/15/2019		3137EAEH8	AA+	Aaa	08/01/17	08/03/17	119,868.00	1.43	623.33	119,959.17	119,035.92
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020		3135G0T29	AA+	Aaa	02/24/17	02/28/17	69,955.20	1.52	358.75	69,982.47	69,203.26
FEDERAL HOME LOAN BANKS NOTES DTD 09/07/2018 2.625% 10/01/2020		3130AEWA4	AA+	Aaa	09/06/18	09/07/18	99,785.00	2.73	656.25	99,816.38	100,130.10
FANNIE MAE NOTES DTD 11/01/2018 2.875% 10/30/2020		3135G0U84	AA+	Aaa	10/30/18	11/01/18	119,930.40	2.91	575.00	119,936.07	120,658.32
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021		3135G0U27	AA+	Aaa	04/12/18	04/13/18	34,947.85	2.55	189.58	34,959.96	34,971.44
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021		3135G0U35	AA+	Aaa	06/22/18	06/25/18	79,981.60	2.76	55.00	79,984.57	80,448.88
FREDDIE MAC NOTES (CALLABLE) DTD 08/27/2018 2.900% 08/27/2021		3134GSWC5	AA+	Aaa	08/22/18	08/27/18	120,000.00	2.90	1,198.67	120,000.00	119,999.52
FEDERAL HOME LOAN BANKS NOTES (CALLABLE) DTD 09/20/2018 3.000% 09/20/2021		3130AEXV7	AA+	Aaa	09/13/18	09/20/18	85,000.00	3.00	715.42	85,000.00	85,212.33
FEDERAL HOME LOAN BANK NOTES DTD 08/26/2013 3.375% 09/08/2023		313383YJ4	AA+	Aaa	12/04/18	12/06/18	111,913.56	2.98	1,165.31	111,888.32	113,301.65



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION BAILARD - 130

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Security Type Sub-Total</b>		<b>980,000.00</b>					<b>981,112.81</b>	<b>2.33</b>	<b>6,034.12</b>	<b>981,473.14</b>	<b>981,528.80</b>
<b>Corporate Note</b>											
GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	38141GVT8	110,000.00	BBB+	A3	04/21/16	04/26/16	109,929.60	2.02	403.33	109,992.38	109,616.32
DTD 04/25/2016 2.000% 04/25/2019											
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	0258M0EE5	50,000.00	A-	A2	02/28/17	03/03/17	49,948.00	2.24	360.56	49,979.28	49,462.45
DTD 03/03/2017 2.200% 03/03/2020											
WALT DISNEY COMPANY CORP NOTES	25468PDP8	15,000.00	A+	A2	03/01/17	03/06/17	14,996.10	1.96	95.06	14,998.44	14,854.77
DTD 03/06/2017 1.950% 03/04/2020											
TOYOTA MOTOR CREDIT CORP	89236TDU6	40,000.00	AA-	Aa3	04/11/17	04/17/17	39,981.60	1.97	160.33	39,991.93	39,503.20
DTD 04/17/2017 1.950% 04/17/2020											
CATERPILLAR FINL SERVICE NOTE	1491302A6	40,000.00	A	A3	09/05/17	09/07/17	39,966.40	1.88	240.50	39,980.95	39,221.00
DTD 09/07/2017 1.850% 09/04/2020											
IBM CREDIT CORP NOTE	44932HAB9	60,000.00	A	A1	09/05/17	09/08/17	59,875.80	1.86	483.00	59,923.06	58,317.78
DTD 09/08/2017 1.800% 01/20/2021											
AMERICAN HONDA FINANCE	02665WCD1	55,000.00	A+	A2	02/12/18	02/15/18	54,923.00	2.70	562.76	54,944.91	54,380.48
DTD 02/15/2018 2.650% 02/12/2021											
PACCAR FINANCIAL CORP NOTES	69371RN93	30,000.00	A+	A1	02/22/18	02/27/18	29,985.30	2.82	280.00	29,989.26	29,728.32
DTD 02/27/2018 2.800% 03/01/2021											
JOHN DEERE CAPITAL CORP NOTES	24422EUD9	35,000.00	A	A2	03/08/18	03/13/18	34,976.20	2.90	304.67	34,982.34	34,905.99
DTD 03/13/2018 2.875% 03/12/2021											
NATIONAL RURAL UTIL COOP	63743HER9	25,000.00	A	A2	02/21/18	02/26/18	24,972.25	2.94	213.47	24,979.53	24,886.18
DTD 02/26/2018 2.900% 03/15/2021											
NATIONAL RURAL UTIL COOP	63743HER9	25,000.00	A	A2	04/12/18	04/19/18	24,894.25	3.05	213.47	24,919.24	24,886.18
DTD 02/26/2018 2.900% 03/15/2021											
HERSHEY COMPANY CORP NOTES	427866BAS	25,000.00	A	A1	05/03/18	05/10/18	24,982.75	3.12	99.03	24,986.36	25,221.33
DTD 05/10/2018 3.100% 05/15/2021											
CHARLES SCHWAB CORP NOTES	808513AW5	35,000.00	A	A2	05/17/18	05/22/18	34,998.95	3.25	126.39	34,999.14	35,170.80
DTD 05/22/2018 3.250% 05/21/2021											



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION BAILARD - 130

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
<b>Corporate Note</b>											
MORGAN STANLEY CORP NOTES DTD 07/28/2011 5.500% 07/28/2021	61747WAL3	100,000.00	BBB+	A3	03/27/17	03/29/17	111,116.00	2.76	2,337.50	106,769.46	104,798.50
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	40,000.00	A	A2	03/10/17	03/15/17	39,823.60	2.75	515.28	39,887.29	39,235.04
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	30,000.00	A	A2	11/27/18	12/06/18	29,917.80	3.34	67.71	29,919.20	30,311.40
BB&T CORP (CALLABLE) NOTES DTD 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	687.50	100,498.91	98,305.90

**Security Type Sub-Total 815,000.00 826,042.60 2.52 7,150.56 821,741.68 812,805.64**

### Certificate of Deposit

BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	75,000.00	A-1	P-1	02/08/17	02/09/17	75,000.00	1.90	564.00	75,000.00	74,969.55
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	70,000.00	A-1	P-1	08/03/17	08/04/17	69,972.70	1.85	543.82	69,992.01	69,608.91
MUFG BANK LTD/NY CERT DEPOS DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	55,000.00	A-1	P-1	09/25/17	09/27/17	55,000.00	2.07	309.93	55,000.00	54,616.27
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	60,000.00	AA-	Aa3	02/20/18	02/22/18	60,000.00	2.72	593.87	60,000.00	59,963.52
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	50,000.00	A+	Aa2	06/05/18	06/07/18	49,981.00	3.10	111.22	49,986.24	50,146.20
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	65,000.00	AA-	Aa3	08/03/17	08/07/17	65,000.00	2.05	533.00	65,000.00	64,118.34
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	80,000.00	A	A1	10/16/18	10/18/18	79,891.20	3.46	549.93	79,901.94	80,551.76

**Security Type Sub-Total 455,000.00 454,844.90 2.45 3,205.77 454,880.19 453,974.55**

### Asset-Backed Security / Collateralized Mortgage Obligation

## PFM Asset Management LLC



## Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

### VENTURA REGIONAL SANITATION BAILARD - 130

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
<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>												
NISSAN ABS 2015-B A3	DTD 07/22/2015 1.340% 03/15/2020	65475WAD0	9,673.76	NR	Aaa	07/15/15	07/22/15	9,672.99	1.34	5.76	9,673.60	9,661.44
CNH 2017-A A2	DTD 03/22/2017 1.640% 07/15/2020	12636WAB2	11,016.50	AAA	NR	03/15/17	03/22/17	11,016.07	1.80	8.03	11,016.28	11,005.40
FORD ABS 2017-A A3	DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	36,754.70	NR	Aaa	01/18/17	01/25/17	36,754.56	1.67	27.28	36,754.64	36,466.83
GMALT 2018-3 A3	DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	20,000.00	AAA	Aaa	09/18/18	09/26/18	19,998.42	3.19	19.43	19,998.57	20,028.58
HYUNDAI ABS 2017-A A3	DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	40,000.00	AAA	NR	03/22/17	03/29/17	39,996.76	1.76	31.29	39,998.22	39,605.14
ALLY ABS 2017-2 A3	DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	61,207.61	NR	Aaa	03/21/17	03/29/17	61,200.39	1.79	48.42	61,203.44	60,743.57
FORDL 2018-B A3	DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	25,000.00	NR	Aaa	09/18/18	09/21/18	24,997.89	3.41	35.44	24,998.07	25,103.37
JDOT 2018-A A3	DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	10,000.00	NR	Aaa	02/21/18	02/28/18	9,999.28	2.66	11.82	9,999.42	9,967.61
NAROT 2018-A A3	DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	25,000.00	AAA	Aaa	02/21/18	02/28/18	24,997.14	2.66	29.44	24,997.69	24,880.99
ALLYA 2018-2 A3	DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	40,000.00	NR	Aaa	04/24/18	04/30/18	39,992.74	2.93	51.91	39,993.74	39,930.40
MBART 2018-1 A3	DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	45,000.00	AAA	Aaa	07/17/18	07/25/18	44,998.27	3.03	60.60	44,998.45	45,081.14
ALLYA 2018-3 A3	DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	50,000.00	AAA	Aaa	06/19/18	06/27/18	49,996.58	3.09	66.67	49,996.96	49,958.97
GMCAR 2018-3 A3	DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	30,000.00	AAA	NR	07/11/18	07/18/18	29,993.00	3.03	37.75	29,993.63	30,106.78
CARMAX AUTO OWNER TRUST	DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	35,000.00	AAA	NR	07/18/18	07/25/18	34,995.23	3.36	48.69	34,995.64	35,133.80



**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2018**

**VENTURA REGIONAL SANITATION BAILARD - 130**

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
<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>											
NAROT 2018-C A3		65478NAD7	AAA	Aaa	12/04/18	12/12/18	39,992.34	3.53	67.98	39,992.44	40,287.88
<b>Security Type Sub-Total</b>							<b>478,601.66</b>	<b>2.66</b>	<b>550.51</b>	<b>478,610.79</b>	<b>477,961.90</b>
<b>Managed Account Sub-Total</b>							<b>5,915,546.30</b>	<b>2.28</b>	<b>30,040.60</b>	<b>5,910,834.09</b>	<b>5,879,038.98</b>
<b>Securities Sub-Total</b>							<b>\$5,915,546.30</b>	<b>2.28%</b>	<b>\$30,040.60</b>	<b>\$5,910,834.09</b>	<b>\$5,879,038.98</b>
<b>Accrued Interest</b>											<b>\$30,040.60</b>
<b>Total Investments</b>											<b>\$5,909,079.58</b>