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Ventura Regional Sanitation District Portfolio Review Quarter Ending September 30, 2019

Presented By:

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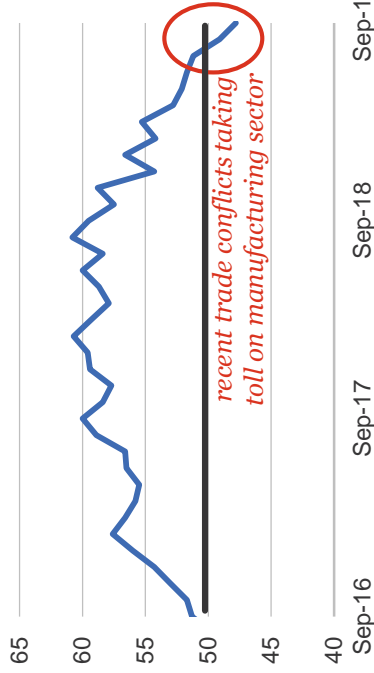


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Market Indicators Mixed, but Recession Does Not Appear Imminent

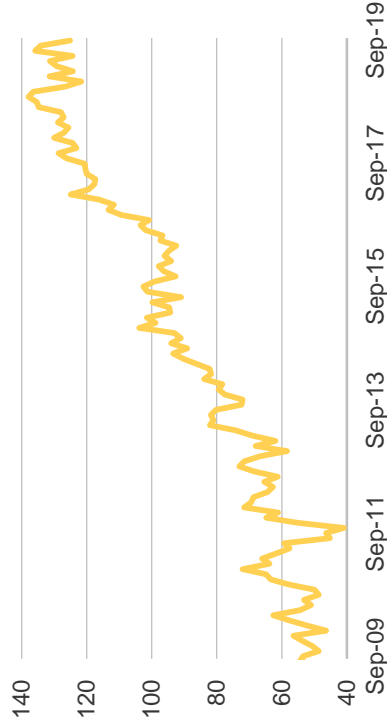
Recession fears growing as manufacturing slows and job growth moderates...

ISM Manufacturing Activity Index

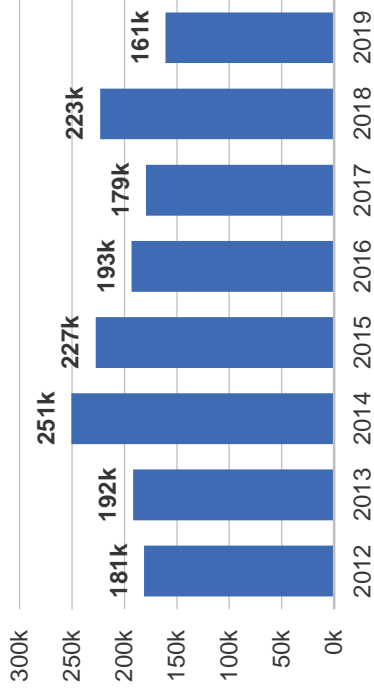


...but consumers remain confident and financial markets seem optimistic

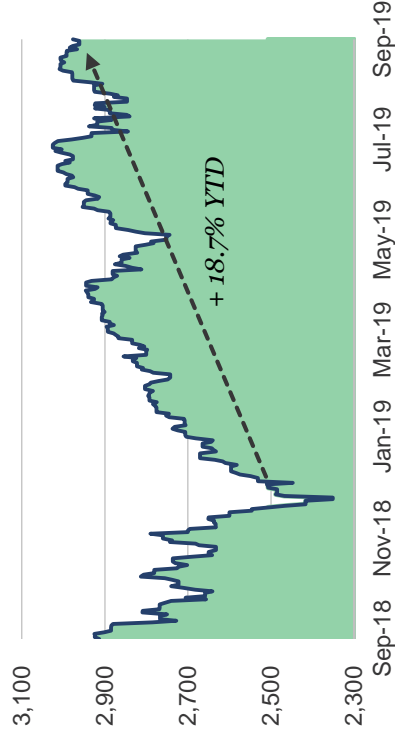
Conference Board Consumer Confidence



Average Monthly Job Growth



S&P 500 Price Change

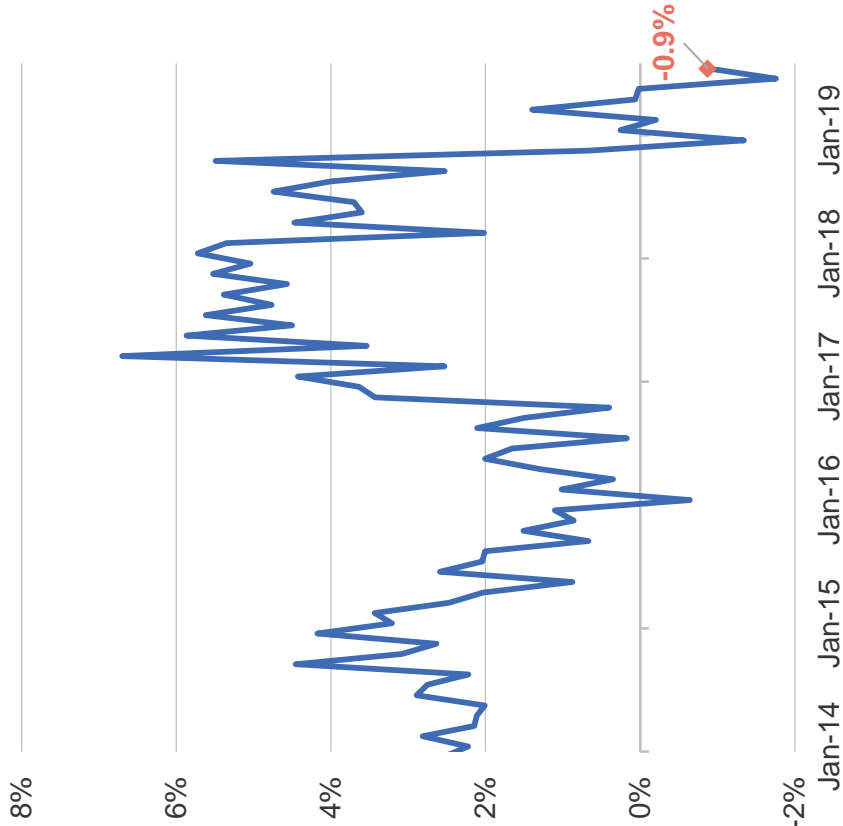


Source: Bloomberg, data available as of 9/30/19.

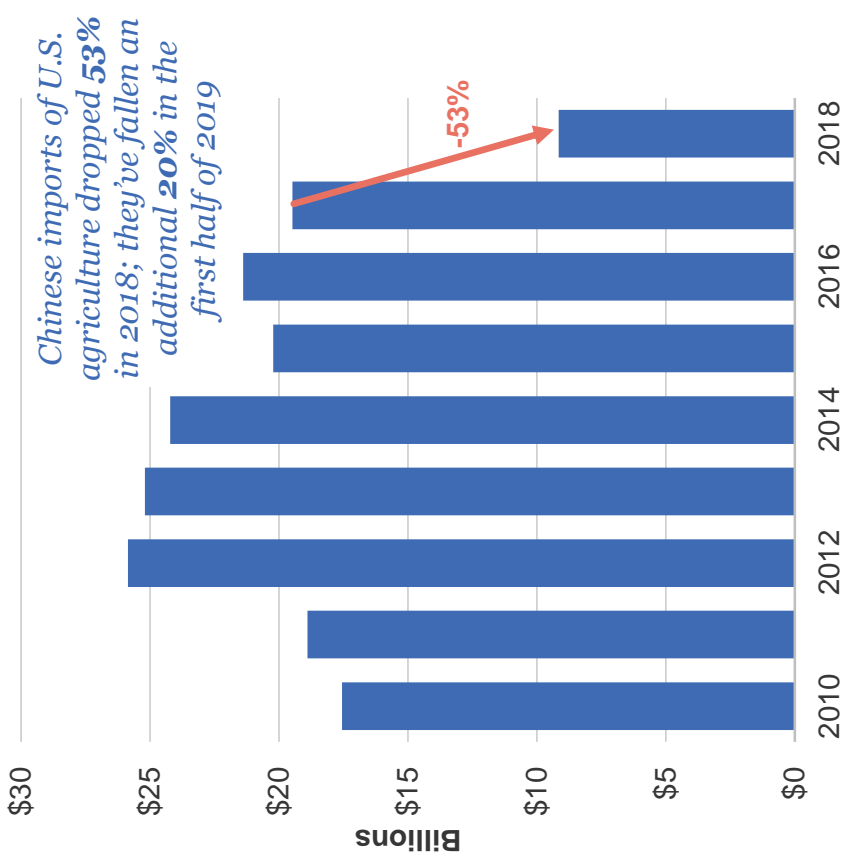


Tariffs Take a Toll on Global Trade Volume, Especially U.S. Agriculture

Global Trade Volume YoY



U.S. Agricultural Exports to China





The OECD Follows World Bank & IMF in Lowering Growth Projections

- The world growth outlook was cut to **2.9%** for 2019, down from the **3.2%** projection from 4 months ago
- This rate is the slowest pace since the global financial crisis

“The global economy has become increasingly fragile and uncertain, with growth slowing and downside risks continuing to mount.”

-OECD, 9/19/19

OECD GDP Growth Projections
September 2019

Region	2019	2020
World	2.9% ↓	3.0% ↓
U.S.	2.4% ↓	2.0% ↓
China	6.1% ↓	5.7% ↓
United Kingdom	1.0% ↓	0.9% ↓
Euro Area	1.1% ↓	1.0% ↓
Germany	0.5% ↓	0.6% ↓
France	1.3%	1.2% ↓
Italy	0.0%	0.4% ↓
Japan	1.0% ↑	0.6%
Canada	1.5% ↑	1.6% ↓

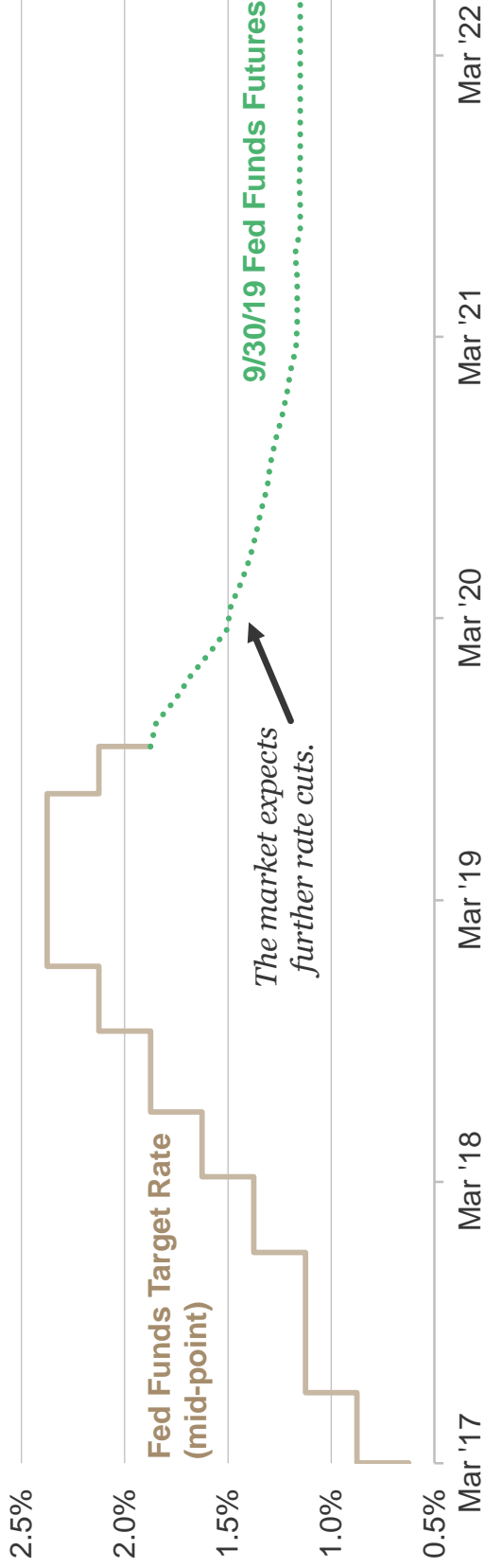
Source: The Organisation for Economic Co-operation and Development. Arrows indicate change from prior projection.



The Federal Reserve Cut Rates in July and September



The Fed cited “...weak global growth ...trade policy uncertainty ...and muted inflation...”



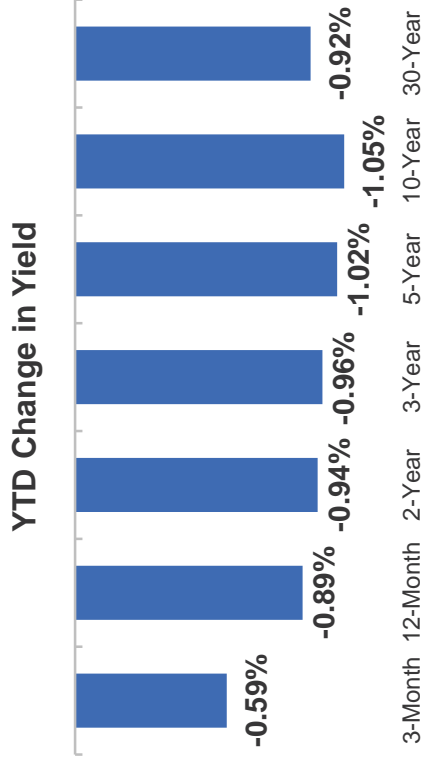
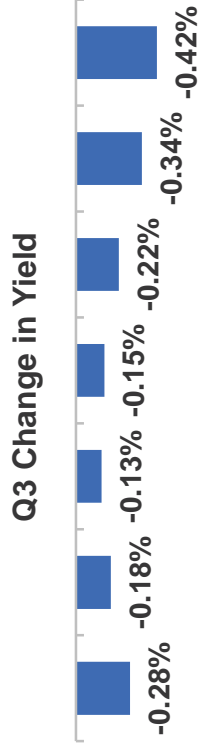
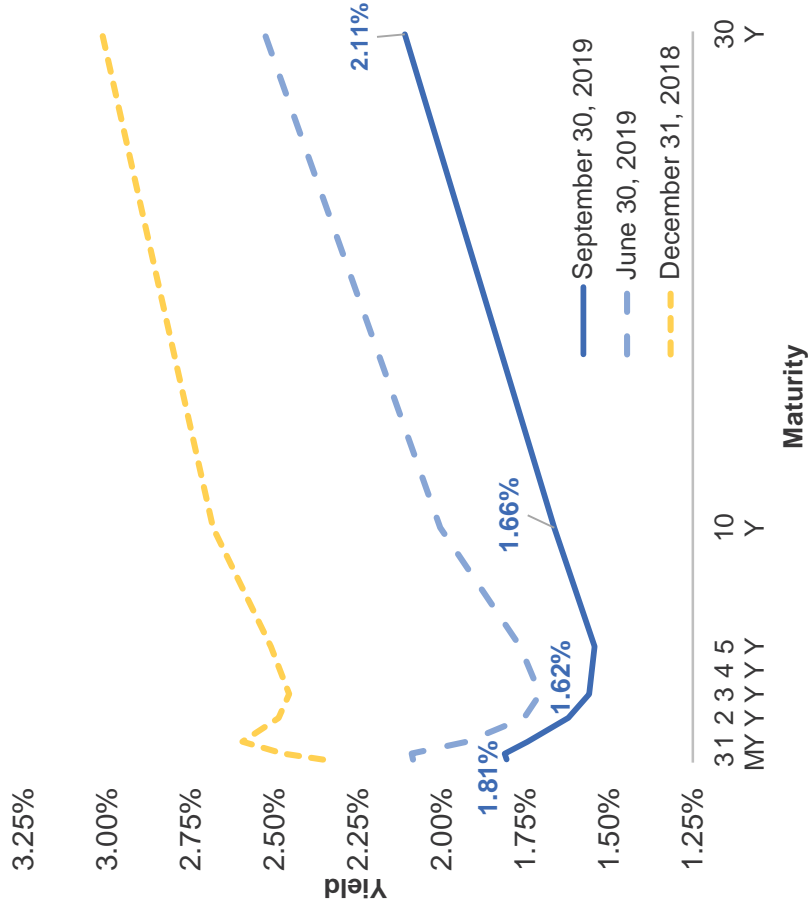
Source: Federal Reserve and Bloomberg.

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Yields Continued to Decline in the Third Quarter

U.S. Treasury Yield Curve



Source: Bloomberg, as of 9/30/19.

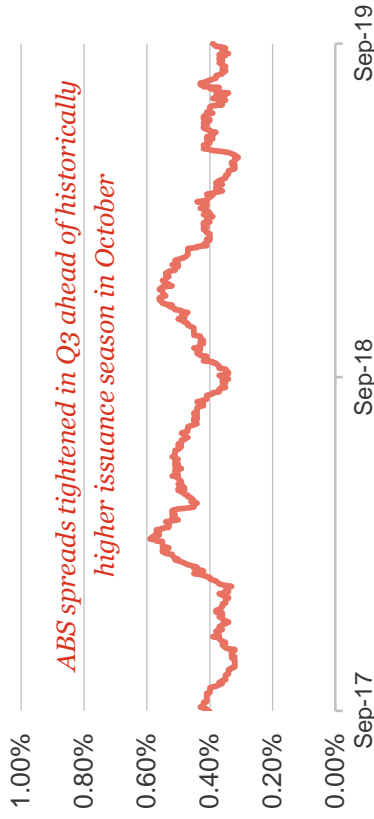


Yield Spreads Narrow Across All Spread Sectors

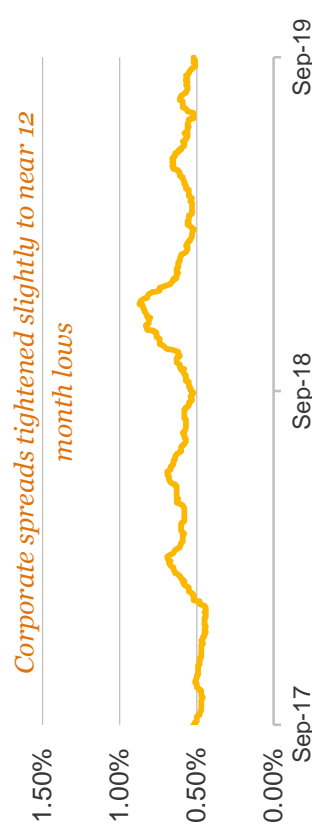
Federal Agency Yield Spreads



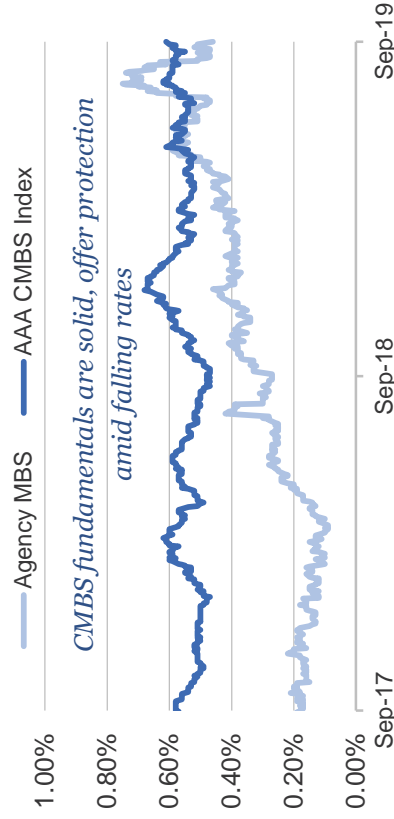
Auto Asset-Backed Securities Yield Spreads



Corporate Notes (1-5 yr. A-AAA) Yield Spreads



Mortgage-Backed Securities Yield Spreads



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Source: Bloomberg, MarketAxess and PFM. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. ICE BofAML 1-5 year Indices. CMBS refers to Commercial Mortgage-Backed Securities.



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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. 6/30/19	Permitted by Policy	In Compliance
U.S. Treasury	\$17,539,751	44.9%	+0.9%	100%	✓
Federal Agency	\$6,266,327	16.0%	-2.2%	100%	✓
Federal Agency CMOs	\$1,275,500	3.3%	+0.1%	100%	✓
Municipal Bonds	\$1,123,711	2.9%	+0.9%	30%	✓
Supranationals	\$191,384	0.5%	-0.6%	30%	✓
Negotiable CDs	\$2,680,312	6.9%	+1.8%	30%	✓
Corporate Notes	\$6,298,718	16.1%	+1.5%	30%	✓
Commercial Paper	\$349,569	0.9%	-2.5%	25%	✓
Asset-Backed Securities	\$3,089,427	7.9%	-	20%	✓
Securities Sub-Total	\$38,814,697	99.3%			
Accrued Interest	\$185,198				
Securities Total	\$38,999,895				
Money Market Fund	\$261,490	0.7%	+0.2%	100%	✓
Total Managed Account	\$39,261,384	100.0%			

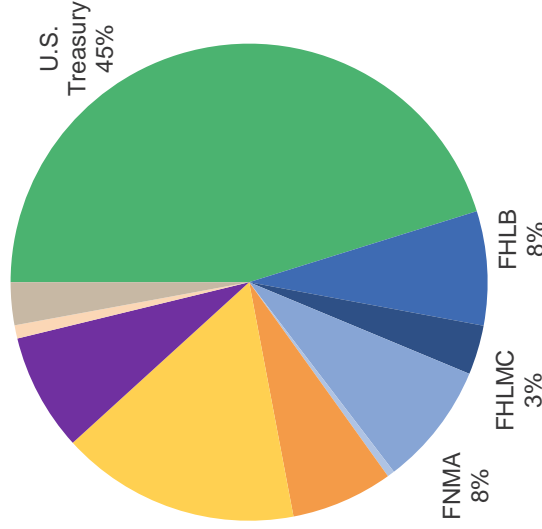
- As of September 30, 2019. Detail may not add to total due to rounding.
- Prepared based on the District's Investment Policy revised December 15, 2016.
- The total amount invested in negotiable CDs, corporate notes, commercial paper, and asset-backed securities may not exceed 35%.



Sector and Issuer Distribution

Corporate Issuers (16.2%)	
BB&T Bank	1.5%
Morgan Stanley	1.3%
American Honda Finance	1.2%
JPMorgan Chase & Co	1.1%
John Deere Capital Corp	1.0%
IBM	1.0%
National Rural Util'l Cooperative	0.9%
Bank of America Corp	0.8%
US Bancorp	0.8%
Walt Disney Company	0.8%
Caterpillar Financial	0.7%
American Express	0.7%
Toyota Motor Credit Corp.	0.7%
Waste Management	0.6%
Charles Schwab Corp	0.5%
Unilever PLC	0.5%
Home Depot Inc.	0.5%
Hershey	0.5%
Paccar Financial	0.4%
Boeing Co.	0.3%
Intel Corporation	0.3%
Comcast	0.1%

ABS Issuers (8.0%)	
Citigroup ABS	1.2%
Ally Auto Receivables	1.0%
GM Financial	1.0%
Capital One ABS	1.0%
Nissan Auto Receivables	0.9%
Ford Auto Receivables	0.6%
CarMax Auto Owner Trust	0.6%
Toyota Auto Receivables	0.5%
Mercedes-Benz Auto Receivables	0.4%
Hyundai Auto Receivables	0.3%
Fifth Third Auto Trust 2017-1	0.3%
John Deere Owner Trust	0.2%



Supranational Issuers (0.5%)	
Int'l Finance Corp	0.5%
International Bank for Recon. and Dev.	<0.1%

CD Issuers (6.9%)	
UBS (CT)	1.5%
Sumitomo Mitsui Bank NY	1.3%
MUFG Bank	1.0%
Nordea Bank Finland (NY)	0.8%
Scandinaviska Enskilda (NY)	0.8%
Credit Suisse (NY)	0.6%
Royal Bank of Canada (NY)	0.5%
Westpac Banking Corp (NY)	0.3%
Bank of Nova Scotia (Houston)	0.2%

CP Issuers (0.9%)	
MUFG Bank	0.9%

Municipal Issuers (2.9%)	
CA ST Taxable GO Bonds	1.9%
Tamalpais, CA Taxable GO Bonds	0.7%
San Diego, CA Taxable GO Bonds	0.3%

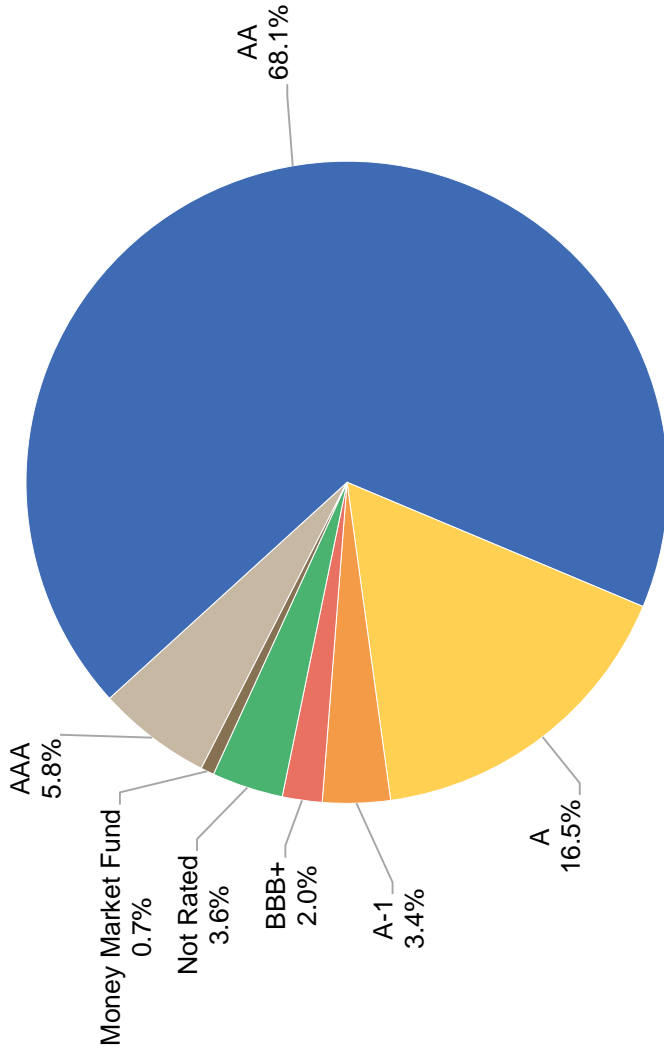
- As of September 30, 2019.
- Excludes accrued interest and money market funds.
- The total amount invested in negotiable CDs, corporate notes, commercial paper, and asset-backed securities may not exceed 35%.
- There is overlap between the CP and CD issuers, so certain issuers are included only in the CP category.
- Detail may not add to totals due to rounding.



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Credit Quality

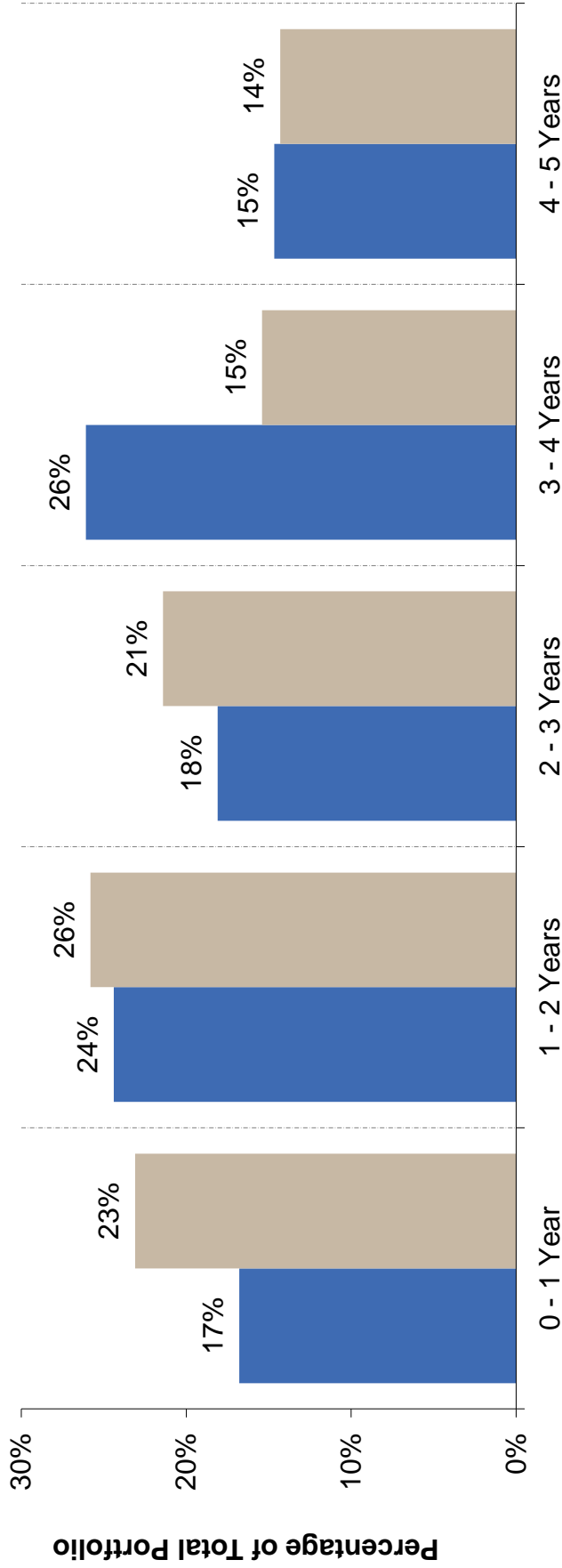
- The District's aggregate portfolio has an average credit quality of AA.



- As of September 30, 2019. 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



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■ September 30, 2019

■ BAML 0-5 Year U.S. Treasury Index

- 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.



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Portfolio Performance

- The portfolios continue to perform well relative to the benchmark.

Portfolio Durations, Total Rates of Return, and Yields For periods ending September 30, 2019

	Duration (years)	Past Quarter	Total Returns			Yield to Maturity at Cost
			Past Year	Past 5 Years	Since Inception	
Total Portfolio	2.20	0.81%	5.09%	1.77%	2.35%	2.32%
Main	2.19	0.82%	5.11%	1.66%	2.39%	2.40%
Toland	2.23	0.82%	5.13%	1.79%	2.39%	2.28%
Coastal	2.24	0.80%	5.09%	1.79%	2.37%	2.26%
Bailard	2.15	0.79%	5.06%	1.77%	2.30%	2.30%
ICE BofAML 0-5 Year U.S. Treasury Index	2.10	0.72%	4.98%	1.58%	2.23%	1.68%

- 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 for the combined portfolio is 6/30/2007 and is the case for all individual portfolios except for the Main portfolio which has an inception date of 12/31/2006.



Fixed-Income Sector Outlook – October 2019

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> CP/negotiable CD spreads are near historic tight, though securities appear cheap relative to corporate notes.
TREASURIES T-Bill T-Note		<ul style="list-style-type: none"> Treasury bill supply is expected to increase by over \$100 billion during the fourth quarter. The Treasury yield curve remains inverted, providing little opportunities to benefit from roll-down.
FEDERAL AGENCIES Bullets Callables		<ul style="list-style-type: none"> Federal agency spreads remain near historic tight. Treasuries continue to be attractive relative to agencies. Callables have been underperforming duration-matched bullets as redemption activity has been elevated, especially in short lock-out structures.
SUPRANATIONALS		<ul style="list-style-type: none"> Spreads remain near historical tight; Treasuries have better value. There may be opportunities to sell at single digit yield spreads before a possible demand-side technical decay into year-end.
CORPORATES Financials Industrials		<ul style="list-style-type: none"> Tighter credit spreads and a cloudy economic outlook have reduced the attractiveness of the corporate sector. Steady demand from foreign investors and a lower interest rate environment, supported by recent FOMC action, are both positives for the sector.
SECURITIZED Asset-Backed Agency Mortgage-Backed Agency CMBS		<ul style="list-style-type: none"> The AAA-rated ABS sector offers a defensive outlet to credit exposure but has tightened to near multi-year tight. As interest rates have fallen and supply has increased, MBS spreads have widened significantly to a more historic norm. We view this as a buying opportunity. Agency CMBS are an attractive alternative to other government sectors due to their incremental income potential.
MUNICIPALS		<ul style="list-style-type: none"> The low interest rate environment should spur refunding activity and increase taxable municipal supply.

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Investment Strategy

- Our strategy as we enter the final quarter of 2019 is to maintain a well-diversified portfolio as we seek to balance portfolio earnings potential with profit-taking in sectors that appear overly expensive. Issue selection has become increasingly important, regardless of sector, as market currents have created both risks and opportunities.
- Our outlook for the major investment-grade fixed income sectors is as follows:
 - Federal agency yield spreads remain very tight. In some cases, agencies offer yields less than those on Treasuries of similar maturity. The U.S. Treasury Department also released an updated housing reform plan that seeks to reduce the role of the Federal Government, but implementation faces many political and practical difficulties. We continue to favor further reductions in agency holdings because their upside is limited.
 - Supranational yield spreads remain at multi-year lows, and we plan to further reduce allocations.
 - In the investment-grade (IG) corporate sector, we remain cautiously optimistic. Stable fundamentals, positive earnings growth, and a resilient equity market support the underlying stability of the credit markets; however, in addition to the myriad of geopolitical issues that have yet to be resolved, increased balance sheet leverage translates into somewhat elevated financial risks, especially in light of the narrow spreads currently available. As a result, we plan to reduce “rich” corporate holdings while creating room for new corporate opportunities as they become available.
 - ABS spreads are near multi-year lows, but underlying fundamentals remain firm. We plan to maintain ABS positions near current levels while seeking to opportunistically reduce allocations to structures inside of one year.
 - Increasing new home supply and accelerating prepayments are expected to weigh on the MBS sector over the near term. While spreads snapped back modestly near quarter-end, relative value in the sector is now attractive. Our preference is for structures that are less sensitive to interest rate movements — in particular, commercial MBS (CMBS) and well-seasoned mortgage pools that have less prepayment variability.



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

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

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

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

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Managed Account Detail of Securities Held

For the Month Ending **September 30, 2019**

VENTURA REGIONAL SANITATION MAIN

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	09/03/15	09/04/15	115,592.97	1.37	721.88	115,011.94	114,943.65	
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	05/28/15	05/29/15	125,507.81	1.40	784.65	125,009.63	124,938.75	
US TREASURY NOTES	DTD 01/31/2018 2.000% 01/31/2020	9128283S7	AA+	Aaa	01/31/18	02/01/18	84,750.98	2.15	286.41	84,958.00	85,023.21	
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	842.39	398,315.06	399,109.20	
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	09/01/16	09/02/16	60,667.97	1.09	70.26	60,155.52	59,742.18	
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	93.68	79,301.54	79,656.24	
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	175.65	150,666.48	149,355.45	
US TREASURY NOTES	DTD 09/30/2013 2.000% 09/30/2020	912828VZ0	AA+	Aaa	09/19/19	09/20/19	250,273.44	1.89	13.66	250,266.10	250,439.50	
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	21.58	392,468.46	395,694.41	
US TREASURY NOTES	DTD 08/01/2016 1.125% 07/31/2021	912828S76	AA+	Aaa	07/10/17	07/11/17	48,654.29	1.82	94.77	49,380.22	49,501.95	
US TREASURY NOTES	DTD 08/01/2016 1.125% 07/31/2021	912828S76	AA+	Aaa	07/10/17	07/11/17	48,654.30	1.82	94.77	49,380.22	49,501.95	
US TREASURY NOTES	DTD 08/15/2018 2.750% 08/15/2021	9128284W7	AA+	Aaa	07/03/19	07/08/19	193,859.38	1.76	667.32	193,440.66	193,718.30	
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	AA+	Aaa	12/01/16	12/05/16	200,601.56	1.93	340.66	200,250.85	201,234.40	
US TREASURY N/B NOTES	DTD 08/31/2016 1.125% 08/31/2021	9128282F6	AA+	Aaa	07/19/19	07/23/19	212,043.75	1.79	205.99	212,308.76	212,824.85	



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For the Month Ending September 30, 2019

VENTURA REGIONAL SANITATION MAIN

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	08/30/17	08/31/17	59,057.81	1.64	313.86	59,521.43	59,512.50
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	03/14/17	03/16/17	67,396.87	2.10	366.17	68,797.53	69,431.25
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	08/30/17	08/31/17	147,644.53	1.64	784.65	148,803.57	148,781.25
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	176.90	35,216.14	35,284.38
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	758.15	150,926.30	151,218.75
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	78.97	24,992.26	25,138.68
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	143.72	89,763.61	90,527.31
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	479.05	298,753.79	301,757.70
US TREASURY NOTES	DTD 07/31/2017 1.875% 07/31/2022	912828P4	AA+	Aaa	01/02/18	01/04/18	211,808.59	2.22	679.18	212,987.60	216,604.12
US TREASURY NOTES	DTD 10/02/2017 1.875% 09/30/2022	912828W9	AA+	Aaa	04/02/18	04/04/18	165,198.83	2.54	8.71	166,734.45	171,507.39
US TREASURY NOTES	DTD 12/31/2015 2.125% 12/31/2022	912828N30	AA+	Aaa	01/30/19	01/31/19	265,717.97	2.55	1,449.97	266,420.98	274,608.90
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	339.06	111,397.66	115,606.40
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	737.09	240,499.77	251,318.25
US TREASURY NOTES	DTD 03/31/2016 1.500% 03/31/2023	912828O29	AA+	Aaa	05/01/18	05/02/18	188,000.00	2.82	8.20	191,290.95	199,539.00

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Managed Account Detail of Securities Held

For the Month Ending **September 30, 2019**

VENTURA REGIONAL SANITATION MAIN

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES	DTD 05/31/2016 1.625% 05/31/2023	912828R69	AA+	Aaa	03/04/19	03/06/19	96,371.09	2.53	546.11	96,840.73	100,195.30
US TREASURY N/B NOTES	DTD 05/31/2016 1.625% 05/31/2023	912828R69	AA+	Aaa	04/01/19	04/05/19	170,235.35	2.32	955.69	170,776.14	175,341.78
US TREASURY N/B	DTD 09/30/2016 1.375% 09/30/2023	912828T26	AA+	Aaa	06/03/19	06/05/19	587,085.94	1.90	22.54	588,018.06	595,593.60
US TREASURY N/B NOTES	DTD 05/01/2017 2.000% 04/30/2024	912828X70	AA+	Aaa	06/03/19	06/05/19	271,212.89	1.90	2,259.78	271,138.37	275,136.21
US TREASURY N/B NOTES	DTD 06/30/2017 2.000% 06/30/2024	912828XX3	AA+	Aaa	07/01/19	07/03/19	151,611.33	1.77	758.15	151,535.53	152,912.10
Security Type Sub-Total							5,682,037.51	2.11	15,279.62	5,705,328.31	5,775,698.91

Supra-National Agency Bond / Note

INTERNATIONAL FINANCE CORPORATION	NOTE	45950KCM0	AAA	Aaa	01/18/18	01/25/18	24,926.50	2.35	103.13	24,967.12	25,142.75
DTD 01/25/2018 2.250% 01/25/2021											

Security Type Sub-Total							24,926.50	2.35	103.13	24,967.12	25,142.75
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Municipal Bond / Note

CA ST TXBL GO BONDS	DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	AA-	Aa3	04/18/18	04/25/18	140,005.60	2.80	1,960.00	140,002.11	142,037.00
MI ST TXBL GO BONDS	DTD 10/26/2017 2.500% 10/01/2022	13063DDF2	AA-	Aa3	10/18/17	10/26/17	45,626.85	2.20	562.50	45,389.20	45,833.40
MI ST TXBL GO BONDS	DTD 10/26/2017 2.500% 10/01/2022	13063DDF2	AA-	Aa3	10/18/17	10/26/17	60,835.80	2.20	750.00	60,518.94	61,111.20
SAN DIEGO CCD, CA TXBL GO BONDS	DTD 10/16/2019 1.996% 08/01/2023	797272QN4	AAA	Aaa	09/18/19	10/16/19	35,000.00	2.00	0.00	35,000.00	35,222.95
TAMALPAIS UHSD, CA TXBL GO BONDS	DTD 10/09/2019 1.971% 08/01/2023	874857KJ3	NR	Aaa	09/20/19	10/09/19	85,000.00	1.97	0.00	85,000.00	85,309.40

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending September 30, 2019

VENTURA REGIONAL SANITATION MAIN											
Security Type / Description	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value		
Dated Date / Coupon / Maturity	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
Security Type Sub-Total	365,000.00				366,468.25	2.36	3,272.50	365,910.25	369,513.95		
Federal Agency Collateralized Mortgage Obligation											
FHMS K006 A2	313398VJ98	87,873.96	AA+	Aaa	06/12/18	06/15/18	89,658.90	1.57	311.29	88,174.85	88,016.98
DTD 04/01/2010 4.251% 01/25/2020											
FNA 2018-M5 A2	3136B1XP4	59,987.28	AA+	Aaa	04/11/18	04/30/18	61,180.48	2.27	177.96	60,666.71	61,098.33
DTD 04/01/2018 3.560% 09/25/2021											
FHLMC SERIES K721 A2	3137BM6P6	90,000.00	AA+	Aaa	04/04/18	04/09/18	90,766.41	2.61	231.75	90,462.44	92,043.93
DTD 12/01/2015 3.090% 08/25/2022											
FANNIEMAE-ACES	3136AEGQ4	57,535.62	AA+	Aaa	09/04/19	09/09/19	58,289.40	1.42	109.32	58,279.73	58,077.81
DTD 05/01/2013 2.280% 12/25/2022											
FHLMC SERIES K032 A1	3137B4GX8	35,990.37	AA+	Aaa	06/13/18	06/18/18	36,076.12	2.88	90.46	36,027.46	36,639.51
DTD 09/01/2013 3.016% 02/01/2023											
FHLMC MULTIFAMILY STRUCTURED P	3137B5JL8	41,761.07	AA+	Aaa	06/13/18	06/18/18	41,547.37	2.81	92.88	41,582.96	42,235.40
DTD 11/01/2013 2.669% 02/25/2023											
FHMS KP05 A	3137FKK39	50,870.59	AA+	Aaa	12/07/18	12/17/18	50,870.44	3.11	135.78	50,870.44	51,747.87
DTD 12/01/2018 3.203% 07/01/2023											
Security Type Sub-Total	424,018.89				428,389.12	2.29	1,149.44	426,064.59	429,859.83		
Federal Agency Bond / Note											
FNMA NOTES	3135G0T29	55,000.00	AA+	Aaa	02/24/17	02/28/17	54,964.80	1.52	75.63	54,995.12	54,906.28
DTD 02/28/2017 1.500% 02/28/2020											
FNMA NOTES	3135G0T29	75,000.00	AA+	Aaa	02/24/17	02/28/17	74,952.00	1.52	103.13	74,993.34	74,872.20
DTD 02/28/2017 1.500% 02/28/2020											
FHLMC AGENCY NOTES	3137EAEF2	45,000.00	AA+	Aaa	04/19/17	04/20/17	44,846.10	1.49	276.72	44,971.13	44,868.83
DTD 04/20/2017 1.375% 04/20/2020											
FHLMC AGENCY NOTES	3137EAEF2	75,000.00	AA+	Aaa	04/19/17	04/20/17	74,743.50	1.49	461.20	74,951.89	74,781.38
DTD 04/20/2017 1.375% 04/20/2020											
FHLMC NOTES	3137EAEF7	235,000.00	AA+	Aaa	07/12/18	07/13/18	234,443.05	2.64	2,578.47	234,823.04	235,800.88
DTD 04/19/2018 2.500% 04/23/2020											



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VENTURA REGIONAL SANITATION MAIN

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
FANNIE MAE NOTES	DTD 11/01/2018 2.875% 10/30/2020	3135G0U84	190,000.00	AA+	Aaa	10/30/18	11/01/18	189,889.80	2.91	2,291.22	189,939.56	192,054.85
FREDDIE MAC NOTES	DTD 02/16/2018 2.375% 02/16/2021	3137EAEL9	235,000.00	AA+	Aaa	07/12/18	07/13/18	232,903.80	2.73	697.66	233,871.56	236,899.98
FANNIE MAE NOTES	DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	170,000.00	AA+	Aaa	06/22/18	06/25/18	169,960.90	2.76	1,285.63	169,976.92	173,013.76
FEDERAL HOME LOAN BANKS NOTES	DTD 06/07/2019 1.875% 07/07/2021	3130AGLD5	120,000.00	AA+	Aaa	06/06/19	06/07/19	119,893.20	1.92	525.00	119,908.56	120,423.84
FANNIE MAE NOTES	DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	210,000.00	AA+	Aaa	09/05/19	09/06/19	209,269.20	1.49	200.52	209,285.80	208,510.26
FEDERAL HOME LOAN BANK	DTD 07/12/2013 3.250% 06/09/2023	313383OR5	200,000.00	AA+	Aaa	07/01/19	07/03/19	210,756.00	1.83	2,022.22	210,109.48	211,209.80
FREDDIE MAC NOTES	DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	140,000.00	AA+	Aaa	12/27/18	12/31/18	140,431.20	2.68	1,090.83	140,362.92	145,659.92
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	808.59	380,473.07	399,699.75
FANNIE MAE NOTES	DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	285,000.00	AA+	Aaa	02/07/19	02/08/19	283,939.80	2.58	1,108.33	284,069.55	295,745.07
FHLB BONDS	DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	230,000.00	AA+	Aaa	02/14/19	02/15/19	229,185.80	2.58	766.67	229,282.43	238,714.47
Security Type Sub-Total			2,640,000.00					2,651,702.65	2.43	14,291.82	2,652,014.37	2,707,161.27
Corporate Note												
TOYOTA MOTOR CORP NOTES	DTD 10/18/2016 1.550% 10/18/2019	89236TDH5	25,000.00	AA-	Aa3	10/13/16	10/18/16	24,987.50	1.57	175.45	24,999.80	24,993.80
TOYOTA MOTOR CREDIT CORP	DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	35,000.00	AA-	Aa3	04/11/17	04/17/17	34,983.90	1.97	310.92	34,997.01	35,002.66
TOYOTA MOTOR CREDIT CORP	DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	45,000.00	AA-	Aa3	04/11/17	04/17/17	44,979.30	1.97	399.75	44,996.15	45,003.42

PFM Asset Management LLC



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VENTURA REGIONAL SANITATION MAIN

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Corporate Note												
IBM CREDIT CORP NOTE	DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	A	A2	09/05/17	09/08/17	44,906.85	1.86	159.75	44,963.13	44,913.11	
IBM CREDIT CORP NOTE	DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	A	A2	09/05/17	09/08/17	64,865.45	1.86	230.75	64,946.75	64,874.49	
PACCAR FINANCIAL CORP NOTES	DTD 02/27/2018 2.800% 03/01/2021	69371RN93	A+	A1	02/22/18	02/27/18	49,975.50	2.82	116.67	49,988.17	50,603.50	
JOHN DEERE CAPITAL CORP NOTES	DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	A	A2	03/08/18	03/13/18	24,983.00	2.90	37.93	24,991.60	25,323.98	
NATIONAL RURAL UTIL COOP NOTE	DTD 02/26/2018 2.900% 03/15/2021	63743HER9	A	A2	02/21/18	02/26/18	49,944.50	2.94	64.44	49,972.68	50,626.40	
NATIONAL RURAL UTIL COOP NOTE	DTD 02/26/2018 2.900% 03/15/2021	63743HER9	A	A2	04/12/18	04/19/18	69,703.90	3.05	90.22	69,849.04	70,876.96	
HERSHEY COMPANY CORP NOTES	DTD 05/10/2018 3.100% 05/15/2021	427866BAS	A	A1	05/03/18	05/10/18	74,948.25	3.12	878.33	74,971.42	76,252.88	
CHARLES SCHWAB CORP NOTES	DTD 05/22/2018 3.250% 05/21/2021	808513AW5	A	A2	05/17/18	05/22/18	69,997.90	3.25	821.53	69,998.80	71,443.75	
BANK OF AMERICA CORP CORP NOTES	DTD 07/21/2017 2.369% 07/21/2021	06051GGP8	A-	A2	07/12/18	07/16/18	289,536.60	3.02	1,358.88	291,670.01	295,465.51	
BOEING CO	DTD 07/31/2019 2.300% 08/01/2021	097023QL7	A	A2	07/29/19	07/31/19	39,998.40	2.30	155.89	39,998.54	40,173.92	
AMERICAN HONDA FINANCE CORP NOTES	DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	A	A2	09/09/16	09/14/16	49,658.50	1.84	51.94	49,863.52	49,778.60	
AMERICAN HONDA FINANCE CORP NOTES	DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	A	A2	10/03/18	10/10/18	69,966.40	3.39	728.44	69,974.84	71,962.52	
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	187.71	29,935.88	30,471.39	
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	250.28	39,914.51	40,628.52	



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VENTURA REGIONAL SANITATION MAIN

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	162.50	59,874.09	62,047.86
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	200.00	99,658.00	102,518.60
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	1,375.00	100,384.76	101,482.90
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	1,375.00	100,384.76	101,482.90
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	296.88	46,122.12	46,455.89
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	861.67	107,112.35	111,582.24
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	954.00	118,082.32	123,131.52
JPMORGAN CHASE & CO BONDS	DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	A-	A2	03/15/19	03/22/19	160,000.00	3.21	2,693.88	160,000.00	163,898.88
MORGAN STANLEY CORP NOTES	DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	BBB+	A3	07/19/19	07/23/19	132,316.25	2.56	2,045.14	132,045.21	132,978.75
CATERPILLAR FINL SERVICE CORP NOTES	DTD 05/17/2019 2.850% 05/17/2024	14913O2V0	A	A3	07/10/19	07/12/19	81,880.00	2.33	848.67	81,800.09	82,342.24
WASTE MANAGEMENT INC CORP NOTES	DTD 05/22/2019 2.950% 06/15/2024	94106LBF5	A-	Baa1	09/16/19	09/18/19	51,384.50	2.33	528.54	51,374.72	51,738.20
US BANCORP	DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	A+	A1	07/30/19	08/01/19	99,911.00	2.42	413.33	99,913.85	101,285.80
Security Type Sub-Total							2,230,520.25	2.78	17,773.49	2,232,784.12	2,269,341.19
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS	DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	A-1	P-1	02/07/18	02/08/18	90,000.00	2.67	3,958.28	90,000.00	90,231.93

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VENTURA REGIONAL SANITATION MAIN

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
UBS AG STAMFORD CT CERT DEPOS DTD 07/12/2019 2.230% 04/15/2020	90275DJ50	280,000.00	A-1	P-1	07/11/19	07/12/19	280,000.00	2.23	1,404.90	280,000.00	280,195.08
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	60,000.00	A-1	P-1	06/05/18	06/07/18	59,977.20	3.10	595.47	59,992.08	60,513.78
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	65,000.00	A-1+	P-1	08/03/17	08/07/17	65,000.00	2.05	199.88	65,000.00	65,136.05
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	180,000.00	A	A1	10/16/18	10/18/18	179,755.20	3.46	2,847.60	179,973.11	182,946.96
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	175,000.00	AA-	Aa2	06/07/18	06/08/18	175,000.00	3.24	1,795.50	175,000.00	179,183.73
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.980% 02/25/2022	55379WZU3	150,000.00	A	A1	02/27/19	02/28/19	150,000.00	3.01	2,669.58	150,000.00	154,135.50
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	100,000.00	AA-	Aa3	08/27/19	08/29/19	100,000.00	1.87	169.58	100,000.00	100,110.10
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	100,000.00	A+	Aa2	08/29/19	09/03/19	100,000.00	1.88	144.67	100,000.00	100,138.70
Security Type Sub-Total		1,200,000.00					1,199,732.40	2.67	13,785.46	1,199,965.19	1,212,591.83
Asset-Backed Security											
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	11,162.26	NR	Aaa	01/18/17	01/25/17	11,162.23	1.67	8.28	11,162.25	11,145.31
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	14,883.01	NR	Aaa	01/18/17	01/25/17	14,882.96	1.67	11.05	14,882.99	14,860.41
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	40,000.00	AAA	Aaa	09/18/18	09/26/18	39,996.84	3.19	38.87	39,997.97	40,272.21
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	19,968.72	NR	Aaa	03/21/17	03/29/17	19,966.37	1.79	15.80	19,967.79	19,945.67

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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
ALLY ABS 2017-2 A3	DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	NR	Aaa	03/21/17	03/29/17	25,411.74	1.79	20.11	25,413.55	25,385.40
HYUNDAI ABS 2017-A A3	DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	AAA	NR	03/22/17	03/29/17	14,791.03	1.76	11.57	14,791.70	14,772.95
HYUNDAI ABS 2017-A A3	DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	AAA	NR	03/22/17	03/29/17	17,256.21	1.76	13.50	17,256.98	17,235.10
FORDL 2018-B A3	DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	NR	Aaa	09/18/18	09/21/18	49,995.78	3.41	70.89	49,997.07	50,491.36
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	29,998.58	30,122.60
ALLYA 2018-2 A3	DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	NR	Aaa	04/24/18	04/30/18	39,992.74	2.93	51.91	39,994.91	40,271.87
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	104,997.04	106,293.55
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	119,994.01	121,067.94
CCCTI 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	982.17	198,247.59	201,471.38
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	59,989.37	60,797.66
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	128.80	89,985.76	92,027.79
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	119,987.46	122,096.90
TAOT 2019-B A3	DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	AAA	Aaa	04/30/19	05/08/19	59,990.43	2.58	68.53	59,991.35	60,780.37
GMCAR 2019-1 A3	DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	NR	Aaa	01/08/19	01/16/19	109,987.82	2.97	136.13	109,989.54	111,569.10



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2019**

VENTURA REGIONAL SANITATION MAIN

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023		31680YAD9	AAA	Aaa	04/30/19	05/08/19	44,990.11	2.72	52.80	44,990.98	45,634.32
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024		14041NFU0	AAA	NR	08/28/19	09/05/19	274,930.76	1.73	341.61	274,932.01	273,891.67
Security Type Sub-Total							1,446,082.09	2.72	2,531.32	1,446,568.90	1,460,133.56
Managed Account Sub-Total							14,029,858.77	2.40	68,186.78	14,053,602.85	14,249,443.29
Securities Sub-Total							\$14,029,858.77	2.40%	\$68,186.78	\$14,053,602.85	\$14,249,443.29
Accrued Interest										\$68,186.78	

Total Investments

Bolded items are forward settling trades.

\$14,317,630.07

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PFM Asset Management LLC



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Managed Account Detail of Securities Held

For the Month Ending **September 30, 2019**

VENTURA REGIONAL SANITATION TOLAND

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	09/03/15	09/04/15	70,360.94	1.37	439.40	70,007.27	69,965.70
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	502.17	80,008.31	79,960.80
US TREASURY NOTES	DTD 11/30/2017 1.750% 11/30/2019	9128283H1	AA+	Aaa	07/01/19	07/03/19	224,666.02	2.11	1,323.26	224,866.41	224,885.25
US TREASURY NOTES	DTD 01/31/2018 2.000% 01/31/2020	9128283S7	AA+	Aaa	01/31/18	02/01/18	99,707.03	2.15	336.96	99,950.59	100,027.30
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	237.08	134,998.42	134,710.02
US TREASURY NOTES	DTD 03/02/2015 1.375% 02/29/2020	912828J50	AA+	Aaa	01/10/19	01/16/19	98,644.53	2.61	117.10	99,493.67	99,781.20
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	185.33	55,376.72	55,058.03
US TREASURY NOTES	DTD 07/31/2013 2.000% 07/31/2020	912828VP2	AA+	Aaa	05/03/16	05/06/16	108,592.97	1.17	353.80	105,719.19	105,110.78
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	93.68	80,355.46	79,656.24
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	111.25	95,386.67	94,591.79
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	234.20	200,518.40	199,140.60
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	263.48	225,999.72	224,033.18
US TREASURY NOTES	DTD 09/30/2013 2.000% 09/30/2020	912828VZ0	AA+	Aaa	09/19/19	09/20/19	175,191.41	1.89	9.56	175,186.27	175,307.65
US TREASURY N/B NOTES	DTD 08/31/2016 1.125% 08/31/2021	9128282F6	AA+	Aaa	07/19/19	07/23/19	167,662.50	1.79	162.88	167,872.05	168,280.11

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending September 30, 2019

VENTURA REGIONAL SANITATION TOLAND

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
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	195,000.00	AA+	Aaa	12/01/16	12/05/16	195,586.52	1.93	332.14	195,244.58	196,203.54
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	305,000.00	AA+	Aaa	12/01/16	12/05/16	305,917.38	1.93	519.51	305,382.55	306,882.46
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	25,000.00	AA+	Aaa	08/30/17	08/31/17	24,607.42	1.64	130.77	24,800.60	24,796.88
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	85,000.00	AA+	Aaa	03/14/17	03/16/17	81,839.06	2.10	444.63	83,539.86	84,309.38
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	90,000.00	AA+	Aaa	08/01/17	08/03/17	88,154.30	1.75	470.79	89,077.65	89,268.75
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	100,000.00	AA+	Aaa	03/14/17	03/16/17	96,281.25	2.10	523.10	98,282.19	99,187.50
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	330,000.00	AA+	Aaa	08/30/17	08/31/17	324,817.97	1.64	1,726.22	327,367.86	327,318.75
US TREASURY NOTES	DTD 11/15/2011 2.000% 11/15/2021	912828RR3	30,000.00	AA+	Aaa	01/30/17	01/31/17	30,099.61	1.93	226.63	30,045.44	30,226.17
US TREASURY NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	55,000.00	AA+	Aaa	06/26/17	06/28/17	55,668.16	1.72	277.99	55,339.64	55,446.88
US TREASURY NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	80,000.00	AA+	Aaa	06/26/17	06/28/17	80,971.88	1.72	404.35	80,494.02	80,650.00
US TREASURY NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	210,000.00	AA+	Aaa	11/29/17	11/30/17	209,729.30	2.03	1,061.41	209,849.16	211,706.25
US TREASURY NOTES	DTD 02/02/2015 1.500% 01/31/2022	912828H86	40,000.00	AA+	Aaa	07/05/17	07/07/17	39,342.19	1.88	101.09	39,657.27	39,892.20
US TREASURY NOTES	DTD 02/02/2015 1.500% 01/31/2022	912828H86	85,000.00	AA+	Aaa	07/05/17	07/07/17	83,602.15	1.88	214.81	84,271.71	84,770.93
US TREASURY N/B NOTES	DTD 02/28/2017 1.875% 02/28/2022	912828W55	60,000.00	AA+	Aaa	10/25/17	10/26/17	59,721.09	1.99	95.81	59,842.41	60,351.54

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Managed Account Detail of Securities Held

For the Month Ending **September 30, 2019**

VENTURA REGIONAL SANITATION TOLAND

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
U.S. Treasury Bond / Note												
US TREASURY N/B NOTES	DTD 02/28/2017 1.875% 02/28/2022	912828W55	120,000.00	AA+	Aaa	10/25/17	10/26/17	119,442.19	1.99	191.62	119,684.82	120,703.08
US TREASURY N/B NOTES	DTD 08/31/2015 1.875% 08/31/2022	912828L24	160,000.00	AA+	Aaa	08/06/19	08/08/19	161,500.00	1.56	255.49	161,429.78	161,343.68
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	120,000.00	AA+	Aaa	06/04/18	06/06/18	115,209.38	2.74	5.74	116,615.86	120,595.32
US TREASURY NOTES	DTD 10/02/2017 1.875% 09/30/2022	912828W9	365,000.00	AA+	Aaa	04/02/18	04/04/18	354,691.60	2.54	18.70	357,988.67	368,236.46
US TREASURY NOTES	DTD 12/31/2015 2.125% 12/31/2022	912828N30	500,000.00	AA+	Aaa	01/30/19	01/31/19	492,070.31	2.55	2,685.12	493,372.19	508,535.00
US TREASURY NOTES	DTD 02/01/2016 1.750% 01/31/2023	912828P38	160,000.00	AA+	Aaa	12/04/18	12/06/18	153,168.75	2.85	471.74	154,459.04	160,843.68
US TREASURY NOTES	DTD 03/31/2016 1.500% 03/31/2023	912828O29	200,000.00	AA+	Aaa	05/01/18	05/02/18	188,000.00	2.82	8.20	191,290.95	199,539.00
US TREASURY N/B	DTD 04/30/2018 2.750% 04/30/2023	9128284L1	130,000.00	AA+	Aaa	08/30/19	09/03/19	136,022.66	1.44	1,496.06	135,901.14	135,276.18
US TREASURY N/B NOTES	DTD 05/31/2016 1.625% 05/31/2023	912828R69	150,000.00	AA+	Aaa	04/01/19	04/05/19	145,916.02	2.32	819.16	146,379.54	150,292.95
US TREASURY N/B NOTES	DTD 05/31/2016 1.625% 05/31/2023	912828R69	195,000.00	AA+	Aaa	11/29/18	11/30/18	184,777.73	2.88	1,064.91	186,580.69	195,380.84
US TREASURY N/B NOTES	DTD 05/31/2016 1.625% 05/31/2023	912828R69	275,000.00	AA+	Aaa	03/04/19	03/06/19	265,020.51	2.53	1,501.79	266,312.01	275,537.08
US TREASURY N/B	DTD 09/30/2016 1.375% 09/30/2023	912828T26	150,000.00	AA+	Aaa	06/03/19	06/05/19	146,771.48	1.90	5.64	147,004.52	148,898.40
US TREASURY N/B NOTES	DTD 02/28/2017 2.125% 02/29/2024	912828W48	260,000.00	AA+	Aaa	04/23/19	04/25/19	257,156.25	2.36	470.54	257,400.65	266,175.00
US TREASURY N/B NOTES	DTD 05/01/2017 2.000% 04/30/2024	912828X70	140,000.00	AA+	Aaa	06/03/19	06/05/19	140,628.90	1.90	1,171.74	140,590.27	142,663.22

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending September 30, 2019

VENTURA REGIONAL SANITATION TOLAND

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES	180,000.00 AA+	912828XX3	Aaa	Aaa	07/01/19	07/03/19	181,933.59	1.77	909.78	181,842.64	183,494.52
DTD 06/30/2017 2.000% 06/30/2024											
Security Type Sub-Total	6,610,000.00						6,545,760.73	2.00	21,975.63	6,555,786.86	6,639,034.29

Supra-National Agency Bond / Note

INTERNATIONAL FINANCE CORPORATION	35,000.00 AAA	45950KCM0	Aaa	Aaa	01/18/18	01/25/18	34,897.10	2.35	144.38	34,953.97	35,199.85
NOTE											
DTD 01/25/2018 2.250% 01/25/2021											
Security Type Sub-Total	35,000.00						34,897.10	2.35	144.38	34,953.97	35,199.85

Municipal Bond / Note

CA ST TXBL GO BONDS	150,000.00 AA-	13063DGA0	Aa3	Aa3	04/18/18	04/25/18	150,006.00	2.80	2,100.00	150,002.26	152,182.50
DTD 04/25/2018 2.800% 04/01/2021											
MI ST TXBL GO BONDS	40,000.00 AA-	13063DDF2	Aa3	Aa3	10/18/17	10/26/17	40,557.20	2.20	500.00	40,345.96	40,740.80
DTD 10/26/2017 2.500% 10/01/2022											
MI ST TXBL GO BONDS	90,000.00 AA-	13063DDF2	Aa3	Aa3	10/18/17	10/26/17	91,253.70	2.20	1,125.00	90,778.41	91,666.80
DTD 10/26/2017 2.500% 10/01/2022											
Security Type Sub-Total	35,000.00						34,897.10	2.35	144.38	34,953.97	35,199.85

Federal Agency Collateralized Mortgage Obligation

SAN DIEGO CCD, CA TXBL GO BONDS	35,000.00 AAA	797272QN4	NR	Aaa	09/18/19	10/16/19	35,000.00	2.00	0.00	35,000.00	35,222.95
DTD 10/16/2019 1.996% 08/01/2023											
TAMALPAIS UHSD, CA TXBL GO BONDS	85,000.00 NR	874857KJ3	NR	Aaa	09/20/19	10/09/19	85,000.00	1.97	0.00	85,000.00	85,309.40
DTD 10/09/2019 1.971% 08/01/2023											
Security Type Sub-Total	400,000.00						401,816.90	2.36	3,725.00	401,126.63	405,122.45

PFM Asset Management LLC



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Managed Account Detail of Securities Held

For the Month Ending **September 30, 2019**

VENTURA REGIONAL SANITATION TOLAND

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC SERIES K721 A2	DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	AA+	Aaa	04/04/18	04/09/18	105,894.14	2.61	270.38	105,539.51	107,384.58
FANNIEMAE-ACES	DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	AA+	Aaa	09/04/19	09/09/19	61,932.48	1.42	116.15	61,922.22	61,707.67
FHLMC SERIES K032 A1	DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	AA+	Aaa	06/13/18	06/18/18	38,330.90	2.88	96.11	38,279.17	38,929.49
FHLMC MULTIFAMILY STRUCTURED P	DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	AA+	Aaa	06/13/18	06/18/18	43,991.32	2.81	98.35	44,029.02	44,719.83
FHMS KP05 A	DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	AA+	Aaa	12/07/18	12/17/18	55,109.64	3.11	147.10	55,109.63	56,060.19

Security Type Sub-Total 465,940.18 470,767.16 2.30 1,264.22 468,206.29 472,439.88

Federal Agency Bond / Note

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	324.65	109,963.14	110,079.64
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	68.75	49,995.56	49,914.80
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	89.38	64,994.23	64,889.24
FHLMC AGENCY NOTES	DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	AA+	Aaa	04/19/17	04/20/17	49,829.00	1.49	307.47	49,967.93	49,854.25
FHLMC AGENCY NOTES	DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	AA+	Aaa	04/19/17	04/20/17	64,777.70	1.49	399.70	64,958.30	64,810.53
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	3,195.64	264,915.70	267,865.98
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	758.33	64,949.59	65,774.35
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	1,399.06	184,974.89	188,279.68

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending September 30, 2019

VENTURA REGIONAL SANITATION TOLAND

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
FEDERAL HOME LOAN BANKS NOTES	3130AGLD5	160,000.00	AA+	Aaa	06/06/19	06/07/19	159,857.60	1.92	700.00	159,878.08	160,565.12
DTD 06/07/2019 1.875% 07/07/2021											
FANNIE MAE NOTES	3135G0W33	205,000.00	AA+	Aaa	09/05/19	09/06/19	204,286.60	1.49	195.75	204,302.81	203,545.73
DTD 09/06/2019 1.375% 09/06/2022											
FREDDIE MAC NOTES	3137EAEN5	165,000.00	AA+	Aaa	12/27/18	12/31/18	165,508.20	2.68	1,285.63	165,427.72	171,670.62
DTD 06/11/2018 2.750% 06/19/2023											
FEDERAL HOME LOAN BANK NOTES	313383YJ4	150,000.00	AA+	Aaa	12/04/18	12/06/18	152,609.40	2.98	323.44	152,189.23	159,879.90
DTD 08/26/2013 3.375% 09/08/2023											
FANNIE MAE NOTES	3135G0U43	105,000.00	AA+	Aaa	06/05/19	06/06/19	109,289.25	1.87	159.32	108,981.21	110,039.37
DTD 09/14/2018 2.875% 09/12/2023											
FANNIE MAE NOTES	3135G0V34	225,000.00	AA+	Aaa	02/07/19	02/08/19	224,163.00	2.58	875.00	224,265.43	233,482.95
DTD 02/08/2019 2.500% 02/05/2024											
FHLB BONDS	3130AFW94	180,000.00	AA+	Aaa	02/14/19	02/15/19	179,362.80	2.58	600.00	179,438.43	186,820.02
DTD 02/15/2019 2.500% 02/13/2024											
Security Type Sub-Total		2,045,000.00					2,049,115.55	2.34	10,682.12	2,049,202.25	2,087,472.18

Corporate Note

TOYOTA MOTOR CREDIT CORP	89236TDU6	30,000.00	AA-	Aa3	04/11/17	04/17/17	29,986.20	1.97	266.50	29,997.44	30,002.28
DTD 04/17/2017 1.950% 04/17/2020											
TOYOTA MOTOR CREDIT CORP	89236TDU6	70,000.00	AA-	Aa3	04/11/17	04/17/17	69,967.80	1.97	621.83	69,994.02	70,005.32
DTD 04/17/2017 1.950% 04/17/2020											
IBM CREDIT CORP NOTE	44932HAB9	50,000.00	A	A2	09/05/17	09/08/17	49,896.50	1.86	177.50	49,959.04	49,903.45
DTD 09/08/2017 1.800% 01/20/2021											
IBM CREDIT CORP NOTE	44932HAB9	100,000.00	A	A2	09/05/17	09/08/17	99,793.00	1.86	355.00	99,918.08	99,806.90
DTD 09/08/2017 1.800% 01/20/2021											
PACCAR FINANCIAL CORP NOTES	69371RN93	60,000.00	A+	A1	02/22/18	02/27/18	59,970.60	2.82	140.00	59,985.80	60,724.20
DTD 02/27/2018 2.800% 03/01/2021											

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Managed Account Detail of Securities Held

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VENTURA REGIONAL SANITATION TOLAND

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021		24422EUD9	A	A2	03/08/18	03/13/18	79,945.60	2.90	121.39	79,973.13	81,036.72
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021		63743HER9	A	A2	02/21/18	02/26/18	54,938.95	2.94	70.89	54,969.95	55,689.04
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021		63743HER9	A	A2	04/12/18	04/19/18	79,661.60	3.05	103.11	79,827.48	81,002.24
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021		427866BA5	A	A1	05/03/18	05/10/18	59,958.60	3.12	702.67	59,977.14	61,002.30
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021		808513AW5	A	A2	05/17/18	05/22/18	74,997.75	3.25	880.21	74,998.71	76,546.88
BOEING CO DTD 07/31/2019 2.300% 08/01/2021		097023CL7	A	A2	07/29/19	07/31/19	39,998.40	2.30	155.89	39,998.54	40,173.92
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021		02665WBG5	A	A2	09/09/16	09/14/16	99,317.00	1.84	103.89	99,727.04	99,557.20
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021		02665WCP4	A	A2	10/03/18	10/10/18	129,937.60	3.39	1,352.81	129,953.27	133,644.68
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022		24422ETL3	A	A2	03/10/17	03/15/17	24,889.75	2.75	156.42	24,946.57	25,392.83
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022		24422ETL3	A	A2	03/10/17	03/15/17	59,735.40	2.75	375.42	59,871.76	60,942.78
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022		437076BV3	A	A2	11/27/18	12/06/18	69,808.20	3.34	189.58	69,853.11	72,389.17
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	200.00	99,658.00	102,518.60
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	893.75	65,250.09	65,963.89
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	1,856.25	135,519.43	137,001.92



Managed Account Detail of Securities Held

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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Corporate Note												
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	665.83	82,768.63	86,222.64	
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023		46647PBB1	A-	A2	03/15/19	03/22/19	135,000.00	3.21	2,272.96	135,000.00	138,289.68	
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.400% 02/22/2024		025816CC1	BBB+	A3	07/10/19	07/12/19	161,212.40	2.47	570.92	160,934.45	162,104.43	
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024		61746BDQ6	BBB+	A3	07/19/19	07/23/19	206,413.35	2.56	3,190.42	205,990.53	207,446.85	
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024		1491302V0	A	A3	07/10/19	07/12/19	127,937.50	2.33	1,326.04	127,812.64	128,659.75	
WASTE MANAGEMENT INC CORP NOTES DTD 05/22/2019 2.950% 06/15/2024		94106LBF5	A-	Baa1	09/16/19	09/18/19	102,769.00	2.33	1,057.08	102,749.45	103,476.40	
US BANCORP DTD 07/29/2019 2.400% 07/30/2024		91159HHX1	A+	A1	07/30/19	08/01/19	99,911.00	2.42	413.33	99,913.85	101,285.80	
Security Type Sub-Total							2,299,342.85	2.67	18,219.69	2,299,548.15	2,330,789.87	

Commercial Paper												
MUFG BANK LTD/NY COMM PAPER DTD 01/25/2019 0.000% 10/22/2019		62479MXN8	A-1	P-1	04/23/19	04/25/19	197,410.00	2.62	0.00	199,697.83	199,753.80	
Security Type Sub-Total							197,410.00	2.62	0.00	199,697.83	199,753.80	

Certificate of Deposit												
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020		22549LFR1	A-1	P-1	02/07/18	02/08/18	130,000.00	2.67	5,717.51	130,000.00	130,335.01	
UBS AG STAMFORD CT CERT DEPOS DTD 07/12/2019 2.230% 04/15/2020		90275DJS0	A-1	P-1	07/11/19	07/12/19	170,000.00	2.23	852.98	170,000.00	170,118.44	
MITOMO MITSUBI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020		86565BPC9	A	A1	10/16/18	10/18/18	194,734.80	3.46	3,084.90	194,970.87	198,192.54	
Security Type Sub-Total							197,410.00	2.62	0.00	199,697.83	199,753.80	

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For the Month Ending **September 30, 2019**

VENTURA REGIONAL SANITATION TOLAND

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
MJFG BANK LTD/NY CERT DEPOS	55379WZU3		A	A1	02/27/19	02/28/19	130,000.00	3.01	2,313.64	130,000.00	133,584.10
DTD 02/28/2019 2.980% 02/25/2022											
NORDEA BANK ABP NEW YORK CERT DEPOS	65558TLL7		AA-	Aa3	08/27/19	08/29/19	100,000.00	1.87	169.58	100,000.00	100,110.10
DTD 08/29/2019 1.850% 08/26/2022											
SKANDINAV ENSKILDA BANK LT CD	83050PDR7		A+	Aa2	08/29/19	09/03/19	100,000.00	1.88	144.67	100,000.00	100,138.70
DTD 09/03/2019 1.860% 08/26/2022											
Security Type Sub-Total							825,000.00	2.63	12,283.28	824,970.87	832,478.89
Asset-Backed Security											
FORD ABS 2017-A A3	34531EAD8		NR	Aaa	01/18/17	01/25/17	11,162.26	1.67	8.28	11,162.25	11,145.31
DTD 01/25/2017 1.670% 06/15/2021											
FORD ABS 2017-A A3	34531EAD8		NR	Aaa	01/18/17	01/25/17	22,324.52	1.67	16.57	22,324.49	22,290.62
DTD 01/25/2017 1.670% 06/15/2021											
GMALT 2018-3 A3	36256GAD1		AAA	Aaa	09/18/18	09/26/18	40,000.00	3.19	38.87	39,997.97	40,272.21
DTD 09/26/2018 3.180% 06/20/2021											
ALLY ABS 2017-2 A3	02007HAC5		NR	Aaa	03/21/17	03/29/17	18,153.38	1.79	14.36	18,152.53	18,132.43
DTD 03/29/2017 1.780% 08/15/2021											
ALLY ABS 2017-2 A3	02007HAC5		NR	Aaa	03/21/17	03/29/17	39,937.45	1.79	31.59	39,935.58	39,891.35
DTD 03/29/2017 1.780% 08/15/2021											
HYUNDAI ABS 2017-A A3	44931PAD8		AAA	NR	03/22/17	03/29/17	14,792.23	1.76	11.57	14,791.70	14,772.95
DTD 03/29/2017 1.760% 08/16/2021											
HYUNDAI ABS 2017-A A3	44931PAD8		AAA	NR	03/22/17	03/29/17	29,584.46	1.76	23.14	29,583.40	29,545.90
DTD 03/29/2017 1.760% 08/16/2021											
FORDL 2018-B A3	34531LAD2		NR	Aaa	09/18/18	09/21/18	55,000.00	3.41	77.98	54,996.78	55,540.49
DTD 09/21/2018 3.190% 12/15/2021											
JDOT 2018-A A3	47788CAC6		NR	Aaa	02/21/18	02/28/18	30,000.00	2.66	35.47	29,998.58	30,122.60
DTD 02/28/2018 2.660% 04/15/2022											
NAROT 2018-A A3	65478DAD9		AAA	Aaa	02/21/18	02/28/18	70,000.00	2.66	82.44	69,994.91	70,330.93
DTD 02/28/2018 2.650% 05/15/2022											

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Managed Account Detail of Securities Held

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VENTURA REGIONAL SANITATION TOLAND

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CCCIT 2018-A1 A1	17305EGK5	200,000.00	NR	Aaa	08/21/18	08/23/18	197,789.06	2.97	982.17	198,247.59	201,471.38
DTD 01/31/2018 2.490% 01/20/2023											
GMCAR 2018-3 A3	36255JAD6	50,000.00	AAA	NR	07/11/18	07/18/18	49,988.34	3.03	62.92	49,991.14	50,664.72
DTD 07/18/2018 3.020% 05/16/2023											
NAROT 2018-C A3	65478NAD7	90,000.00	AAA	Aaa	12/04/18	12/12/18	89,982.76	3.53	128.80	89,985.76	92,027.79
DTD 12/12/2018 3.220% 06/15/2023											
TAOT 2019-B A3	89239JAD6	65,000.00	AAA	Aaa	04/30/19	05/08/19	64,989.63	2.58	74.24	64,990.63	65,845.40
DTD 05/08/2019 2.570% 08/15/2023											
CARMAX AUTO OWNER TRUST	14315EAC4	55,000.00	AAA	NR	10/17/18	10/24/18	54,999.49	3.36	82.13	54,999.62	56,272.26
DTD 10/24/2018 3.360% 09/15/2023											
FIFTH THIRD AUTO TRUST	31680YAD9	45,000.00	AAA	Aaa	04/30/19	05/08/19	44,990.11	2.72	52.80	44,990.98	45,634.32
DTD 05/08/2019 2.640% 12/15/2023											
Security Type Sub-Total		835,954.30					833,665.16	2.82	1,723.33	834,143.91	843,960.66
Managed Account Sub-Total		13,696,894.48					13,657,510.25	2.28	70,017.65	13,667,636.76	13,846,251.87
Securities Sub-Total		\$13,696,894.48					\$13,657,510.25	2.28%	\$70,017.65	\$13,667,636.76	\$13,846,251.87
Accrued Interest											\$70,017.65
Total Investments											\$13,916,269.52

Bolded items are forward settling trades.

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Managed Account Detail of Securities Held

For the Month Ending **September 30, 2019**

VENTURA REGIONAL SANITATION COASTAL

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 01/31/2018 2.000% 01/31/2020	912828357	AA+	Aaa	01/31/18	02/01/18	34,897.46	2.15	117.93	34,982.71	35,009.56
US TREASURY NOTES	DTD 01/31/2013 1.375% 01/31/2020	912828UL2	AA+	Aaa	10/30/18	10/31/18	98,320.31	2.75	231.66	99,550.26	99,812.50
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	219.51	124,998.54	124,731.50
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	99.54	85,377.67	84,634.76
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	204.93	175,453.60	174,248.03
US TREASURY NOTES	DTD 09/30/2013 2.000% 09/30/2020	912828VZ0	AA+	Aaa	09/19/19	09/20/19	60,065.63	1.89	3.28	60,063.86	60,105.48
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828078	AA+	Aaa	02/01/17	02/03/17	58,814.06	1.86	345.24	59,546.73	59,669.52
US TREASURY N/B NOTES	DTD 08/31/2016 1.125% 08/31/2021	9128282F6	AA+	Aaa	07/19/19	07/23/19	152,868.75	1.79	148.51	153,059.81	153,431.87
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	306.59	180,225.77	181,110.96
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	AA+	Aaa	08/30/17	08/31/17	108,272.66	1.64	575.41	109,122.62	109,106.25
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	404.35	80,494.02	80,650.00
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	113.72	44,614.43	44,878.73
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	87.83	54,855.54	55,322.25
US TREASURY N/B NOTES	DTD 08/31/2015 1.875% 08/31/2022	912828L24	AA+	Aaa	08/06/19	08/08/19	50,468.75	1.56	79.84	50,446.81	50,419.90

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VENTURA REGIONAL SANITATION COASTAL

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	AA+	Aaa	06/04/18	06/06/18	48,003.91	2.74	2.39	48,589.94	50,248.05
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	AA+	Aaa	11/29/17	11/30/17	118,082.81	2.10	5.74	118,788.97	120,595.32
US TREASURY NOTES	DTD 12/31/2015 2.125% 12/31/2022	912828N30	AA+	Aaa	01/30/19	01/31/19	98,414.06	2.55	537.02	98,674.44	101,707.00
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	176.90	57,922.14	60,316.38
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	235.87	76,959.92	80,421.84
US TREASURY N/B NOTES	DTD 05/31/2016 1.625% 05/31/2023	912828R69	AA+	Aaa	04/01/19	04/05/19	48,638.67	2.32	273.05	48,793.18	50,097.65
US TREASURY N/B NOTES	DTD 05/31/2016 1.625% 05/31/2023	912828R69	AA+	Aaa	03/04/19	03/06/19	72,278.32	2.53	409.58	72,630.55	75,146.48
US TREASURY NOTES	DTD 06/30/2016 1.375% 06/30/2023	912828S35	AA+	Aaa	12/26/18	12/31/18	118,496.09	2.61	434.36	119,533.01	124,086.88
US TREASURY N/B NOTES	DTD 02/28/2017 2.125% 02/29/2024	912828W48	AA+	Aaa	04/23/19	04/25/19	59,343.75	2.36	108.59	59,400.15	61,425.00
US TREASURY N/B NOTES	DTD 02/28/2017 2.125% 02/29/2024	912828W48	AA+	Aaa	05/24/19	05/28/19	110,042.97	2.12	199.07	110,041.44	112,612.50
Security Type Sub-Total			2,145,000.00				2,119,770.32	2.00	5,320.91	2,124,126.11	2,149,788.41
Supra-National Agency Bond / Note											
INTERNATIONAL FINANCE CORPORATION	NOTE	45950VLO7	AAA	Aaa	03/09/18	03/16/18	39,970.00	2.66	64.41	39,985.16	40,296.72
DTD 03/16/2018 2.635% 03/09/2021											
Security Type Sub-Total			40,000.00				39,970.00	2.66	64.41	39,985.16	40,296.72
Municipal Bond / Note											

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VENTURA REGIONAL SANITATION COASTAL

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
CA ST TXBL GO BONDS		13063DGA0	AA-	Aa3	04/18/18	04/25/18	50,002.00	2.80	700.00	50,000.75	50,727.50
DTD 04/25/2018 2.800% 04/01/2021											
MI-ST TXBL GO BONDS		13063DDF2	AA-	Aa3	10/18/17	10/26/17	40,557.20	2.20	500.00	40,345.96	40,740.80
DTD 10/26/2017 2.500% 10/01/2022											
SAN DIEGO CCD, CA TXBL GO BONDS		797272QN4	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.00	0.00	15,000.00	15,095.55
DTD 10/16/2019 1.996% 08/01/2023											
TAMALPAIS UHSD, CA TXBL GO BONDS		874857KJ3	NR	Aaa	09/20/19	10/09/19	40,000.00	1.97	0.00	40,000.00	40,145.60
DTD 10/09/2019 1.971% 08/01/2023											
Security Type Sub-Total							145,559.20	2.32	1,200.00	145,346.71	146,709.45

Federal Agency Collateralized Mortgage Obligation

FHMS K006 A2		31398VJ98	AA+	Aaa	06/12/18	06/15/18	44,829.45	1.57	155.65	44,087.43	44,008.49
DTD 04/01/2010 4.251% 01/25/2020											
FNA 2018-M5 A2		3136B1XP4	AA+	Aaa	04/11/18	04/30/18	28,790.82	2.27	83.75	28,549.04	28,752.16
DTD 04/01/2018 3.560% 09/25/2021											
FHLMC SERIES K721 A2		3137BM6P6	AA+	Aaa	04/04/18	04/09/18	35,298.05	2.61	90.13	35,179.84	35,794.86
DTD 12/01/2015 3.090% 08/25/2022											
FANNIEMAE-ACES		3136AEGO4	AA+	Aaa	09/04/19	09/09/19	18,215.44	1.42	34.16	18,212.41	18,149.31
DTD 05/01/2013 2.280% 12/25/2022											
FHLMC SERIES K032 A1		3137B4GX8	AA+	Aaa	06/13/18	06/18/18	11,273.79	2.88	28.27	11,258.58	11,449.85
DTD 09/01/2013 3.016% 02/01/2023											
FHLMC MULTIFAMILY STRUCTURED P		3137B5JL8	AA+	Aaa	06/13/18	06/18/18	14,663.78	2.81	32.78	14,676.34	14,906.61
DTD 11/01/2013 2.669% 02/25/2023											
FHMS KP05 A		3137FKK39	AA+	Aaa	12/07/18	12/17/18	16,956.81	3.11	45.26	16,956.81	17,249.29
DTD 12/01/2018 3.203% 07/01/2023											
Security Type Sub-Total							170,028.14	2.24	470.00	168,920.45	170,310.57

Federal Agency Bond / Note

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Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLMC AGENCY NOTES	DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	AA+	Aaa	04/19/17	04/20/17	19,931.60	1.49	122.99	19,987.17	19,941.70
FHLB NOTES	DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	AA+	Aaa	09/07/17	09/08/17	14,951.85	1.48	1.72	14,984.12	14,931.66
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	1,312.50	99,893.96	100,775.00
FANNIE MAE NOTES	DTD 11/01/2018 2.875% 10/30/2020	3135GOU84	AA+	Aaa	10/30/18	11/01/18	84,950.70	2.91	1,025.02	84,972.96	85,919.28
FANNIE MAE NOTES	DTD 06/25/2018 2.750% 06/22/2021	3135GOU35	AA+	Aaa	06/22/18	06/25/18	59,986.20	2.76	453.75	59,991.86	61,063.68
FANNIE MAE NOTES	DTD 09/06/2019 1.375% 09/06/2022	3135GOW33	AA+	Aaa	09/05/19	09/06/19	64,773.80	1.49	62.07	64,778.94	64,538.89
FEDERAL HOME LOAN BANK	DTD 07/12/2013 3.250% 06/09/2023	313383OR5	AA+	Aaa	07/01/19	07/03/19	131,722.50	1.83	1,263.89	131,318.42	132,006.13
FEDERAL HOME LOAN BANK NOTES	DTD 08/26/2013 3.375% 09/08/2023	313383Y34	AA+	Aaa	12/04/18	12/06/18	50,869.80	2.98	107.81	50,729.74	53,293.30
FANNIE MAE NOTES	DTD 02/08/2019 2.500% 02/05/2024	3135GOV34	AA+	Aaa	02/07/19	02/08/19	79,702.40	2.58	311.11	79,738.82	83,016.16
FHLB BONDS	DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	AA+	Aaa	02/14/19	02/15/19	64,769.90	2.58	216.67	64,797.21	67,462.79
Security Type Sub-Total			665,000.00				671,443.75	2.39	4,877.53	671,193.20	682,948.59

Corporate Note

TOYOTA MOTOR CREDIT CORP	DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	AA-	Aa3	04/11/17	04/17/17	29,986.20	1.97	266.50	29,997.44	30,002.28
PFM CREDIT CORP NOTE	DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	A	A2	09/05/17	09/08/17	49,896.50	1.86	177.50	49,959.04	49,903.45
PFMCCAR FINANCIAL CORP NOTES	DTD 02/27/2018 2.800% 03/01/2021	69371RN93	A+	A1	02/22/18	02/27/18	19,990.20	2.82	46.67	19,995.27	20,241.40

PFM Asset Management LLC



ITEM 5

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2019**

VENTURA REGIONAL SANITATION COASTAL

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021		24422EUD9	A	A2	03/08/18	03/13/18	29,979.60	2.90	45.52	29,989.92	30,388.77
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021		63743HER9	A	A2	02/21/18	02/26/18	14,983.35	2.94	19.33	14,991.81	15,187.92
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021		63743HER9	A	A2	04/12/18	04/19/18	29,873.10	3.05	38.67	29,935.30	30,375.84
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021		427866BAS	A	A1	05/03/18	05/10/18	24,982.75	3.12	292.78	24,990.47	25,417.63
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021		808513AW5	A	A2	05/17/18	05/22/18	24,999.25	3.25	293.40	24,999.57	25,515.63
BOEING CO DTD 07/31/2019 2.300% 08/01/2021		097023CL7	A	A2	07/29/19	07/31/19	14,999.40	2.30	58.46	14,999.45	15,065.22
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	187.71	29,935.88	30,471.39
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022		437076BV3	A	A2	11/27/18	12/06/18	24,931.50	3.34	67.71	24,947.54	25,853.28
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022		05531FAX1	A-	A2	04/03/17	04/06/17	60,453.00	2.59	825.00	60,230.86	60,889.74
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022		02665WCY5	A	A2	06/24/19	06/27/19	39,963.20	2.23	229.78	39,966.31	40,147.60
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023		46647PBB1	A-	A2	03/15/19	03/22/19	50,000.00	3.21	841.84	50,000.00	51,218.40
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.400% 02/22/2024		025816CC1	BBB+	A3	07/10/19	07/12/19	57,204.40	2.47	202.58	57,105.77	57,520.93
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024		61746BD06	BBB+	A3	07/19/19	07/23/19	74,097.10	2.56	1,145.28	73,945.32	74,468.10
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024		1491302V0	A	A3	07/10/19	07/12/19	35,822.50	2.33	371.29	35,787.54	36,024.73

Corporate Note



Managed Account Detail of Securities Held

For the Month Ending September 30, 2019

VENTURA REGIONAL SANITATION COASTAL

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
WASTE MANAGEMENT INC CORP NOTES DTD 05/22/2019 2.950% 06/15/2024	94106LBF5		A-	Baa1	09/16/19	09/18/19	41,107.60	2.33	422.83	41,099.78	41,390.56
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1		A+	A1	07/30/19	08/01/19	39,964.40	2.42	165.33	39,965.54	40,514.32
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7		A	A2	09/03/19	09/06/19	49,796.00	1.84	60.76	49,798.72	49,507.30
Security Type Sub-Total							742,897.75	2.55	5,758.94	742,641.53	750,104.49
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 01/25/2019 0.000% 10/22/2019	62479MXN8		A-1	P-1	04/23/19	04/25/19	148,057.50	2.62	0.00	149,773.38	149,815.35
Security Type Sub-Total							148,057.50	2.62	0.00	149,773.38	149,815.35
Certificate of Deposit											
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	791.00	49,992.53	50,818.60
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.980% 02/25/2022	55379WZU3		A	A1	02/27/19	02/28/19	40,000.00	3.01	711.89	40,000.00	41,102.80
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7		AA-	Aa3	08/27/19	08/29/19	50,000.00	1.87	84.79	50,000.00	50,055.05
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7		A+	Aa2	08/29/19	09/03/19	50,000.00	1.88	72.33	50,000.00	50,069.35
Security Type Sub-Total							189,932.00	2.54	1,660.01	189,992.53	192,045.80
Asset-Backed Security											
EQRD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8		NR	Aaa	01/18/17	01/25/17	9,301.85	1.67	6.90	9,301.87	9,287.75
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	9,999.49	10,068.05

PFM Asset Management LLC



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Managed Account Detail of Securities Held

For the Month Ending **September 30, 2019**

VENTURA REGIONAL SANITATION COASTAL

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
ALLY ABS 2017-2 A3	02007HAC5	18,153.38	NR	Aaa	03/21/17	03/29/17	18,151.25	1.79	14.36	18,152.53	18,132.43
DTD 03/29/2017 1.780% 08/15/2021											
HYUNDAI ABS 2017-A A3	44931PAD8	12,326.86	AAA	NR	03/22/17	03/29/17	12,325.86	1.76	9.64	12,326.42	12,310.79
DTD 03/29/2017 1.760% 08/16/2021											
FORDL 2018-B A3	34531LAD2	20,000.00	NR	Aaa	09/18/18	09/21/18	19,998.31	3.41	28.36	19,998.83	20,196.54
DTD 09/21/2018 3.190% 12/15/2021											
JDOT 2018-A A3	47788CAC6	10,000.00	NR	Aaa	02/21/18	02/28/18	9,999.28	2.66	11.82	9,999.53	10,040.87
DTD 02/28/2018 2.660% 04/15/2022											
NAROT 2018-A A3	65478DAD9	20,000.00	AAA	Aaa	02/21/18	02/28/18	19,997.71	2.66	23.56	19,998.55	20,094.55
DTD 02/28/2018 2.650% 05/15/2022											
CCCTT 2018-A1 A1	17305EGK5	80,000.00	NR	Aaa	08/21/18	08/23/18	79,115.63	2.97	392.87	79,299.04	80,588.55
DTD 01/31/2018 2.490% 01/20/2023											
GMCAR 2018-3 A3	36255JAD6	20,000.00	AAA	NR	07/11/18	07/18/18	19,995.34	3.03	25.17	19,996.46	20,265.89
DTD 07/18/2018 3.020% 05/16/2023											
TAOT 2019-B A3	89239JAD6	20,000.00	AAA	Aaa	04/30/19	05/08/19	19,996.81	2.58	22.84	19,997.12	20,260.12
DTD 05/08/2019 2.570% 08/15/2023											
FIFTH THIRD AUTO TRUST	31680YAD9	15,000.00	AAA	Aaa	04/30/19	05/08/19	14,996.70	2.72	17.60	14,996.99	15,211.44
DTD 05/08/2019 2.640% 12/15/2023											
Security Type Sub-Total		234,782.12					233,877.95	2.73	562.84	234,066.83	236,456.98
Managed Account Sub-Total		4,472,871.34					4,461,536.61	2.26	19,914.64	4,466,045.90	4,518,476.36
Securities Sub-Total		\$4,472,871.34					\$4,461,536.61	2.26%	\$19,914.64	\$4,466,045.90	\$4,518,476.36
Accrued Interest											\$19,914.64
Total Investments											\$4,538,391.00

Bolded items are forward settling trades.

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending September 30, 2019

VENTURA REGIONAL SANITATION BAILARD

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	AA+	Aaa	09/03/15	09/04/15	185,953.91	1.37	1,161.28	185,019.21	184,909.35
US TREASURY NOTES	DTD 01/31/2018 2.000% 01/31/2020	912828357	AA+	Aaa	01/31/18	02/01/18	54,838.87	2.15	185.33	54,972.83	55,015.02
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	208.49	89,595.24	89,831.25
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	122.93	69,999.60	69,849.64
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	303.26	90,616.45	90,094.95
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	AA+	Aaa	09/01/16	09/02/16	15,166.99	1.09	17.57	15,038.88	14,935.55
US TREASURY NOTES	DTD 09/30/2013 2.000% 09/30/2020	912828VZ0	AA+	Aaa	09/19/19	09/20/19	320,350.00	1.89	17.49	320,340.61	320,562.56
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	132.68	30,271.54	29,980.08
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	42.58	25,295.26	25,087.90
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828O78	AA+	Aaa	02/01/17	02/03/17	19,604.69	1.86	115.08	19,848.91	19,889.84
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	460.33	78,416.88	79,559.36
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	85.29	44,442.20	44,551.76
US TREASURY N/B NOTES	DTD 08/31/2016 1.125% 08/31/2021	9128282F6	AA+	Aaa	07/19/19	07/23/19	147,937.50	1.79	143.72	148,122.39	148,482.45
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	272.53	160,200.68	160,987.52



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Managed Account Detail of Securities Held

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VENTURA REGIONAL SANITATION BAILARD

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 10/31/2016 1.250% 10/31/2021	912828T67	120,000.00	AA+	Aaa	08/30/17	08/31/17	118,115.63	1.64	627.72	119,042.86	119,025.00
US TREASURY NOTES	DTD 01/03/2017 2.000% 12/31/2021	912828U81	65,000.00	AA+	Aaa	11/29/17	11/30/17	64,916.21	2.03	328.53	64,953.31	65,528.13
US TREASURY NOTES	DTD 02/02/2015 1.500% 01/31/2022	912828H86	90,000.00	AA+	Aaa	07/05/17	07/07/17	88,519.92	1.88	227.45	89,228.87	89,757.45
US TREASURY N/B NOTES	DTD 02/28/2017 1.875% 02/28/2022	912828W55	85,000.00	AA+	Aaa	10/25/17	10/26/17	84,604.88	1.99	135.73	84,776.74	85,498.02
US TREASURY NOTES	DTD 07/31/2017 1.875% 07/31/2022	912828P4	65,000.00	AA+	Aaa	01/02/18	01/04/18	64,035.16	2.22	205.33	64,391.60	65,484.97
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	35,000.00	AA+	Aaa	06/05/18	06/07/18	33,605.47	2.74	1.67	34,014.31	35,173.64
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	130,000.00	AA+	Aaa	06/04/18	06/06/18	124,810.16	2.74	6.22	126,333.85	130,644.93
US TREASURY NOTES	DTD 10/02/2017 1.875% 09/30/2022	912828W9	140,000.00	AA+	Aaa	04/02/18	04/04/18	136,046.09	2.54	7.17	137,310.72	141,241.38
US TREASURY NOTES	DTD 12/31/2015 2.125% 12/31/2022	912828N30	50,000.00	AA+	Aaa	08/01/18	08/03/18	48,472.66	2.87	268.51	48,857.06	50,853.50
US TREASURY NOTES	DTD 12/31/2015 2.125% 12/31/2022	912828N30	125,000.00	AA+	Aaa	01/30/19	01/31/19	123,017.58	2.55	671.28	123,343.05	127,133.75
US TREASURY NOTES	DTD 02/01/2016 1.750% 01/31/2023	912828P38	100,000.00	AA+	Aaa	12/04/18	12/06/18	95,730.47	2.85	294.84	96,536.90	100,527.30
US TREASURY N/B NOTES	DTD 05/31/2016 1.625% 05/31/2023	912828R69	50,000.00	AA+	Aaa	04/01/19	04/05/19	48,638.67	2.32	273.05	48,793.18	50,097.65
US TREASURY N/B NOTES	DTD 05/31/2016 1.625% 05/31/2023	912828R69	100,000.00	AA+	Aaa	03/04/19	03/06/19	96,371.09	2.53	546.11	96,840.73	100,195.30
US TREASURY NOTES	DTD 06/30/2016 1.375% 06/30/2023	912828S35	240,000.00	AA+	Aaa	12/26/18	12/31/18	227,512.50	2.61	833.97	229,503.37	238,246.80



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VENTURA REGIONAL SANITATION BAILARD

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B	DTD 09/30/2016 1.375% 09/30/2023	912828T26	AA+	Aaa	06/03/19	06/05/19	97,847.66	1.90	3.76	98,003.01	99,265.60
US TREASURY N/B NOTES	DTD 02/28/2017 2.125% 02/29/2024	912828W48	AA+	Aaa	04/23/19	04/25/19	24,726.56	2.36	45.24	24,750.06	25,593.75
US TREASURY N/B NOTES	DTD 05/01/2017 2.000% 04/30/2024	912828X70	AA+	Aaa	06/03/19	06/05/19	20,089.84	1.90	167.39	20,084.32	20,380.46
US TREASURY N/B NOTES	DTD 06/30/2017 2.000% 06/30/2024	912828XX3	AA+	Aaa	07/01/19	07/03/19	96,020.51	1.77	480.16	95,972.50	96,844.33
Security Type Sub-Total							2,926,961.93	2.10	8,392.69	2,934,917.12	2,975,229.19

Supra-National Agency Bond / Note

INTERNATIONAL FINANCE CORPORATION	NOTE	45950KCM0	AAA	Aaa	01/18/18	01/25/18	19,941.20	2.35	82.50	19,973.70	20,114.20
INTERNATIONAL FINANCE CORPORATION	NOTE	45950VLO7	AAA	Aaa	03/09/18	03/16/18	59,955.00	2.66	96.62	59,977.74	60,445.08
INTL BANK OF RECONSTRUCTION AND DEV	NOTE	459058GH0	AAA	Aaa	07/18/18	07/25/18	9,976.60	2.83	51.94	9,985.61	10,185.10
DTD 07/25/2018 2.750% 07/23/2021											
Security Type Sub-Total			90,000.00				89,872.80	2.61	231.06	89,937.05	90,744.38

Municipal Bond / Note

CA ST TXBL GO BONDS	DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	AA-	Aa3	04/18/18	04/25/18	70,002.80	2.80	980.00	70,001.05	71,018.50
MI ST TXBL GO BONDS	DTD 10/26/2017 2.500% 10/01/2022	13063DDF2	AA-	Aa3	10/18/17	10/26/17	55,766.15	2.20	687.50	55,475.69	56,018.60
SAN DIEGO CCD, CA TXBL GO BONDS	DTD 10/16/2019 1.996% 08/01/2023	79727QN4	AAA	Aaa	09/18/19	10/16/19	20,000.00	2.00	0.00	20,000.00	20,127.40
Security Type Sub-Total							89,872.80	2.61	231.06	89,937.05	90,744.38

PFM Asset Management LLC



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Managed Account Detail of Securities Held

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VENTURA REGIONAL SANITATION BAILARD

Security Type / Description	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Dated Date / Coupon / Maturity	CUSIP	Par	Rating	Trade Date	Settle Date	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 1.971% 08/01/2023	NR	Aaa	09/20/19	10/09/19	55,000.00	1.97	0.00	55,000.00	55,200.20
Security Type Sub-Total					200,768.95	2.33	1,667.50	200,476.74	202,364.70

Federal Agency Collateralized Mortgage Obligation

FHMS K006 A2 DTD 04/01/2010 4.251% 01/25/2020	AA+	Aaa	06/12/18	06/15/18	29,886.30	1.57	103.76	29,391.62	29,338.99
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	AA+	Aaa	04/11/18	04/30/18	39,587.37	2.27	115.15	39,254.93	39,534.22
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	AA+	Aaa	04/04/18	04/09/18	40,340.63	2.61	103.00	40,205.53	40,908.41
FANNIEMAE-ACES DTD 05/01/2013 2.280% 12/25/2022	AA+	Aaa	09/04/19	09/09/19	29,144.70	1.42	54.66	29,139.86	29,038.90
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	AA+	Aaa	06/13/18	06/18/18	18,038.07	2.88	45.23	18,013.73	18,319.76
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	AA+	Aaa	06/13/18	06/18/18	19,551.70	2.81	43.71	19,568.45	19,875.48
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	AA+	Aaa	12/07/18	12/17/18	25,435.21	3.11	67.89	25,435.21	25,873.93
Security Type Sub-Total					201,983.98	2.33	533.40	201,009.33	202,889.69

Federal Agency Bond / Note

FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	AA+	Aaa	02/24/17	02/28/17	69,955.20	1.52	96.25	69,993.79	69,880.72
FEDERAL HOME LOAN BANKS NOTES DTD 09/07/2018 2.625% 10/01/2020	AA+	Aaa	09/06/18	09/07/18	99,785.00	2.73	1,312.50	99,893.96	100,775.00
FANNIE MAE NOTES DTD 11/01/2018 2.875% 10/30/2020	AA+	Aaa	10/30/18	11/01/18	119,930.40	2.91	1,447.08	119,961.83	121,297.80

PFM Asset Management LLC



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VENTURA REGIONAL SANITATION BAILARD

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
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	408.33	34,972.85	35,416.96
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	605.00	79,989.14	81,418.24
FEDERAL HOME LOAN BANKS NOTES	DTD 06/07/2019 1.875% 07/07/2021	3130AGLD5	AA+	Aaa	06/06/19	06/07/19	89,919.90	1.92	393.75	89,931.42	90,317.88
FANNIE MAE NOTES	DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	AA+	Aaa	09/05/19	09/06/19	89,686.80	1.49	85.94	89,693.92	89,361.54
FEDERAL HOME LOAN BANK NOTES	DTD 08/26/2013 3.375% 09/08/2023	313383Y34	AA+	Aaa	12/04/18	12/06/18	111,913.56	2.98	237.19	111,605.43	117,245.26
FHLB BONDS	DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	AA+	Aaa	02/14/19	02/15/19	79,716.80	2.58	266.67	79,750.41	83,031.12

Security Type Sub-Total 775,000.00 775,837.11 2.43 4,852.71 775,792.75 788,744.52

Corporate Note

TOYOTA MOTOR CREDIT CORP	DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	AA-	Aa3	04/11/17	04/17/17	39,981.60	1.97	355.33	39,996.58	40,003.04
IBM CREDIT CORP NOTE	DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	A	A2	09/05/17	09/08/17	59,875.80	1.86	213.00	59,950.85	59,884.14
PACCAR FINANCIAL CORP NOTES	DTD 02/27/2018 2.800% 03/01/2021	69371RN93	A+	A1	02/22/18	02/27/18	29,985.30	2.82	70.00	29,992.90	30,362.10
JOHN DEERE CAPITAL CORP NOTES	DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	A	A2	03/08/18	03/13/18	34,976.20	2.90	53.11	34,988.24	35,453.57
NATIONAL RURAL UTIL COOP NOTE	DTD 02/26/2018 2.900% 03/15/2021	63743HER9	A	A2	02/21/18	02/26/18	24,972.25	2.94	32.22	24,986.34	25,313.20
NATIONAL RURAL UTIL COOP NOTE	DTD 02/26/2018 2.900% 03/15/2021	63743HER9	A	A2	04/12/18	04/19/18	24,894.25	3.05	32.22	24,946.09	25,313.20
PERSHEY COMPANY CORP NOTES	DTD 05/10/2018 3.100% 05/15/2021	427866BA5	A	A1	05/03/18	05/10/18	24,982.75	3.12	292.78	24,990.47	25,417.63

PFM Asset Management LLC



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VENTURA REGIONAL SANITATION BAILARD

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021		808513AW5	A	A2	05/17/18	05/22/18	34,998.95	3.25	410.76	34,999.40	35,721.88
BOEING CO DTD 07/31/2019 2.300% 08/01/2021		097023CL7	A	A2	07/29/19	07/31/19	19,999.20	2.30	77.94	19,999.27	20,086.96
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	250.28	39,914.51	40,628.52
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022		437076BV3	A	A2	11/27/18	12/06/18	29,917.80	3.34	81.25	29,937.05	31,023.93
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	1,375.00	100,384.76	101,482.90
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022		02665WCV5	A	A2	06/24/19	06/27/19	54,949.40	2.23	315.94	54,953.68	55,202.95
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023		46647PBB1	A-	A2	03/15/19	03/22/19	60,000.00	3.21	1,010.21	60,000.00	61,462.08
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.400% 02/22/2024		025816CC1	BBB+	A3	07/10/19	07/12/19	52,004.00	2.47	184.17	51,914.34	52,291.75
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024		61746BDQ6	BBB+	A3	07/19/19	07/23/19	95,267.70	2.56	1,472.50	95,072.55	95,744.70
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024		14913O2V0	A	A3	07/10/19	07/12/19	40,940.00	2.33	424.33	40,900.04	41,171.12
WASTE MANAGEMENT INC CORP NOTES DTD 05/22/2019 2.950% 06/15/2024		94106LBF5	A-	Baa1	09/16/19	09/18/19	51,384.50	2.33	528.54	51,374.72	51,738.20
US BANCORP DTD 07/29/2019 2.400% 07/30/2024		91159HHX1	A+	A1	07/30/19	08/01/19	59,946.60	2.42	248.00	59,948.31	60,771.48
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024		254687FK7	A	A2	09/03/19	09/06/19	59,755.20	1.84	72.92	59,758.46	59,408.76
Security Type Sub-Total			930,000.00				939,410.10	2.55	7,500.50	939,008.56	948,482.11

PFM Asset Management LLC



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VENTURA REGIONAL SANITATION BAILARD

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
UBS AG STAMFORD CT CERT DEPOS	90275DJS0		A-1	P-1	07/11/19	07/12/19	120,000.00	2.23	602.10	120,000.00	120,083.60
DTD 07/12/2019 2.230% 04/15/2020											
WESTPAC BANKING CORP NY CD	96121T4A3		A-1+	P-1	08/03/17	08/07/17	65,000.00	2.05	199.88	65,000.00	65,136.05
DTD 08/07/2017 2.050% 08/03/2020											
SUMITOMO MITSUI BANK NY CERT DEPOS	86565BPC9		A	A1	10/16/18	10/18/18	79,891.20	3.46	1,265.60	79,988.05	81,309.76
DTD 10/18/2018 3.390% 10/16/2020											
MJFG BANK LTD/NY CERT DEPOS	55379WZU3		A	A1	02/27/19	02/28/19	55,000.00	3.01	978.85	55,000.00	56,516.35
DTD 02/28/2019 2.980% 02/25/2022											
NORDEA BANK ABP NEW YORK CERT DEPOS	65558TLL7		AA-	Aa3	08/27/19	08/29/19	60,000.00	1.87	101.75	60,000.00	60,066.06
DTD 08/29/2019 1.850% 08/26/2022											
SKANDINAV ENSKILDA BANK LT CD	83050PDR7		A+	Aa2	08/29/19	09/03/19	60,000.00	1.88	86.80	60,000.00	60,083.22
DTD 09/03/2019 1.860% 08/26/2022											
Security Type Sub-Total			440,000.00				439,891.20	2.43	3,234.98	439,988.05	443,195.04

Asset-Backed Security

FORD ABS 2017-A A3	34531EAD8		NR	Aaa	01/18/17	01/25/17	14,882.96	1.67	11.05	14,882.99	14,860.41
DTD 01/25/2017 1.670% 06/15/2021											
GMALT 2018-3 A3	36256GAD1		AAA	Aaa	09/18/18	09/26/18	19,998.42	3.19	19.43	19,998.98	20,136.11
DTD 09/26/2018 3.180% 06/20/2021											
ALLY ABS 2017-2 A3	02007HAC5		NR	Aaa	03/21/17	03/29/17	25,411.74	1.79	20.11	25,413.55	25,385.40
DTD 03/29/2017 1.780% 08/15/2021											
HYUNDAI ABS 2017-A A3	44931PAD8		AAA	NR	03/22/17	03/29/17	19,721.37	1.76	15.43	19,722.26	19,697.26
DTD 03/29/2017 1.760% 08/16/2021											
FORDL 2018-B A3	34531LAD2		NR	Aaa	09/18/18	09/21/18	24,997.89	3.41	35.44	24,998.54	25,245.68
DTD 09/21/2018 3.190% 12/15/2021											
FFD 2018-A A3	47788CAC6		NR	Aaa	02/21/18	02/28/18	9,999.28	2.66	11.82	9,999.53	10,040.87
DTD 02/28/2018 2.660% 04/15/2022											
FFROT 2018-A A3	65478DAD9		AAA	Aaa	02/21/18	02/28/18	24,997.14	2.66	29.44	24,998.18	25,118.19
DTD 02/28/2018 2.650% 05/15/2022											

PFM Asset Management LLC



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Managed Account Detail of Securities Held

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VENTURA REGIONAL SANITATION BAILARD

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
ALLYA 2018-2 A3	04/30/2018 2.920% 11/15/2022	02004VAC7	NR	Aaa	04/24/18	04/30/18	39,992.74	2.93	51.91	39,994.91	40,271.87
MBART 2018-1 A3	07/25/2018 3.030% 01/15/2023	58772RAD6	AAA	Aaa	07/17/18	07/25/18	44,998.27	3.03	60.60	44,998.73	45,554.38
ALLYA 2018-3 A3	06/27/2018 3.000% 01/15/2023	02007JAC1	AAA	Aaa	06/19/18	06/27/18	49,996.58	3.09	66.67	49,997.51	50,444.98
GMCAR 2018-3 A3	07/18/2018 3.020% 05/16/2023	36255JAD6	AAA	NR	07/11/18	07/18/18	29,993.00	3.03	37.75	29,994.68	30,398.83
CARMAX AUTO OWNER TRUST	07/25/2018 3.130% 06/15/2023	14313FAD1	AAA	NR	07/18/18	07/25/18	34,995.23	3.36	48.69	34,996.34	35,611.60
NAROT 2018-C A3	12/12/2018 3.220% 06/15/2023	65478NAD7	AAA	Aaa	12/04/18	12/12/18	39,992.34	3.53	57.24	39,993.67	40,901.24
TAOT 2019-B A3	05/08/2019 2.570% 08/15/2023	89239JAD6	AAA	Aaa	04/30/19	05/08/19	29,995.22	2.58	34.27	29,995.67	30,390.18
FIFTH THIRD AUTO TRUST	05/08/2019 2.640% 12/15/2023	31680YAD9	AAA	Aaa	04/30/19	05/08/19	19,995.60	2.72	23.47	19,995.99	20,281.92
COMET 2019-A2 A2	09/05/2019 1.720% 08/15/2024	14041NFU0	AAA	NR	08/28/19	09/05/19	114,971.04	1.73	142.86	114,971.57	114,536.52
Security Type Sub-Total		545,020.72					544,938.82	2.64	666.18	544,953.10	548,875.44
Managed Account Sub-Total		6,149,977.90					6,119,664.89	2.30	27,079.02	6,126,082.70	6,200,525.07
Securities Sub-Total		\$6,149,977.90					\$6,119,664.89	2.30%	\$27,079.02	\$6,126,082.70	\$6,200,525.07
Accrued Interest											\$27,079.02
Total Investments											\$6,227,604.09

Bolded items are forward settling trades.

PFM Asset Management LLC