



CITY OF BRENTWOOD

Investment Performance Review For the Quarter Ended March 31, 2017

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Market Update

SUMMARY

- The “Trump trade” dominated markets for much of the quarter, pushing interest rate and equity prices higher, as the Trump administration and the Republican Party continued to push a bold agenda that promised new jobs, lower taxes, deregulation, and massive infrastructure spending.
- On March 15, with almost unanimous certainty from the market, the Federal Open Market Committee (FOMC) raised the federal funds target range by 0.25% to a range of 0.75% to 1.00%. The FOMC also released updated economic forecasts and a new “dot plot.” These were largely unchanged from the forecasts released in December.
- Central banks in the developed world outside of the United States continued to apply highly accommodative monetary policies as economic growth and inflation remained subdued. As a result, sovereign bond yields were at or near historic lows, with yields throughout Europe and Japan below 0%. Emerging markets experienced a resurgence this past quarter, after reeling from lack of positive investor sentiment, turning in a strong beginning to 2017.

ECONOMIC SNAPSHOT

- The pace of U.S. economic expansion slowed in the fourth quarter of 2016. Measurements of growth in the first quarter of 2017 are forecasted to slow further; however, the labor market remained strong, consumer confidence continued to soar, business surveys picked up, and the housing market returned to near pre-crisis levels as the market continues to digest the size and scope of the Trump administration’s proposed policies.
- U.S. gross domestic product (GDP) grew at a rate of 2.1% in the fourth quarter of 2016, a slowdown from the third quarter’s pace of 3.5%. The deceleration reflected downturns in exports and federal government spending, and a deceleration in business investment. First quarter estimates are calling for further slowing in the pace of expansion to below 1.5% as consumer spending declines and business investment remains muted.
- The labor market added over 500,000 jobs in the first quarter as the unemployment rate declined to a decade low of 4.5% with the labor force participation rate rising to 63% for the first time in a year. Wage growth remained firm in the quarter, increasing at an annual rate of more than 2.5% during all three months.
- Confidence among Americans grew as the Conference Board’s March reading increased to its highest level since the end of 2000. Manufacturing extended its expansion during the quarter with the ISM manufacturing PMI rebounding,

after contracting over 2016 year-end, to its highest level since the end of 2014. On the housing front, existing home sales reached pre-crisis levels, selling at an annual rate of 5.69 million to start the year.

INTEREST RATES

- Short-term (under five years) yields ended the first quarter higher, reflecting the Fed’s March rate hike, while medium- to long-term yields declined amid subdued inflation expectations. For much of the quarter, yields remained range bound until entering an upward trend at the start of March in anticipation of the expected FOMC March rate hike. They declined as the Fed reiterated its expectation for gradual tightening and the ability of the Trump administration to enact bold, pro-growth policies came into question. The 2-year Treasury yield ended the quarter only seven basis points over December 31, while the yield on the 10-year Treasury fell 6 basis points.
- In the money market space, shorter-term Treasury yields rose as the expectation for a Fed rate hike gained certainty. Yields on commercial paper and certificates of deposit did not increase. However, yields on short-term credit instruments remained elevated and offered incremental yield.

SECTOR PERFORMANCE

- U.S. Treasury indexes posted positive returns in the first quarter of the year, the first positive quarter since the second quarter of 2016. Returns were largely generated by income rather than price appreciation as yields were little changed.
- Federal agency yield spreads remained near historically tight levels throughout the quarter as the supply-demand imbalance continued. The sector outperformed comparable-maturity Treasuries for the third quarter in a row.
- Corporate yield spreads continued to tighten during the quarter, reaching multi-year lows, before drifting mildly wider at the end of March. The sector generated strong outperformance relative to comparable-maturity Treasuries, as the sector turned in the sixth straight quarter of outperformance.
- Mortgage-backed securities (MBS) generally underperformed Treasuries due to duration extensions and headline risk surrounding the potential reduction in the Fed’s balance sheet holdings.
- Asset-backed securities (ABS) strongly outperformed Treasuries as AAA-rated tranches, in our view, continued to offer good value, adding to returns and diversification.

Economic Snapshot

Labor Market		Latest	Dec '16	Mar '16
Unemployment Rate	Feb'17	4.7%	4.7%	5.0%
Change In Non-Farm Payrolls	Feb'17	235,000	155,000	225,000
Average Hourly Earnings (YoY)	Feb'17	2.8%	2.9%	2.5%
Personal Income (YoY)	Feb'17	4.6%	3.6%	3.6%
Initial Jobless Claims (week)	3/24/17	258,000	241,000	275,000
Growth				
Real GDP (QoQ SAAR)	2017Q4	2.1%	3.5% ¹	0.9% ²
GDP Personal Consumption (QoQ SAAR)	2017Q4	3.5%	3.0% ¹	2.3% ²
Retail Sales (YoY)	Feb'17	5.7%	4.4%	1.7%
ISM Manufacturing Survey (month)	Mar'17	57.2	54.5	51.7
Existing Home Sales SAAR (month)	Feb'17	5.48 mil.	5.51 mil.	5.39 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	Feb'17	2.1%	1.6%	0.8%
Consumer Price Index (YoY)	Feb'17	2.7%	2.1%	0.9%
Consumer Price Index Core (YoY)	Feb'17	2.2%	2.2%	2.2%
Crude Oil Futures (WTI, per barrel)	Mar'17	\$50.60	\$53.72	\$38.34
Gold Futures (oz.)	Mar'17	\$1,247	\$1,152	\$1,234

1. Data as of Third Quarter 2016.

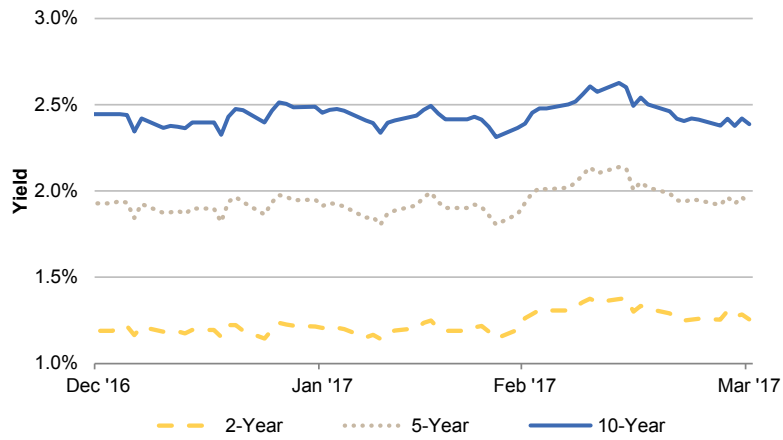
2. Data as of Fourth Quarter 2015.

Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

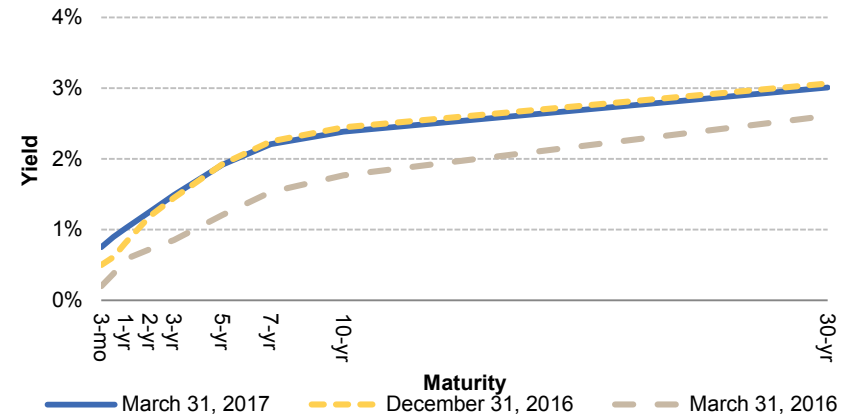
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



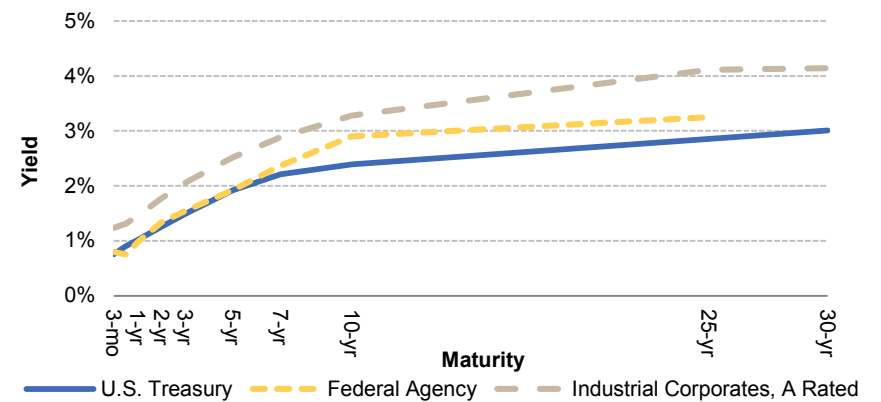
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	March 31, 2017	December 31, 2016	Change over Quarter	March 31, 2016	Change over Year
3-month	0.75%	0.50%	0.25%	0.20%	0.55%
1-year	1.02%	0.81%	0.21%	0.58%	0.44%
2-year	1.26%	1.19%	0.07%	0.72%	0.54%
5-year	1.92%	1.93%	(0.01%)	1.21%	0.71%
10-year	2.39%	2.45%	(0.06%)	1.77%	0.62%
30-year	3.01%	3.07%	(0.06%)	2.61%	0.40%

Yield Curves as of 3/31/17



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

BofA Merrill Lynch Index Returns

<i>March 31, 2017</i>	<i>Duration</i>	<i>Yield</i>	<i>Returns for Periods ended 3/31/17</i>		
			<i>3 Month</i>	<i>1 Year</i>	<i>3 Years</i>
1-3 Year Indices					
U.S. Treasury	1.89	1.27%	0.26%	0.25%	0.72%
Federal Agency	1.79	1.37%	0.30%	0.41%	0.83%
U.S. Corporates, A-AAA rated	1.93	1.92%	0.60%	1.32%	1.41%
Agency MBS (0 to 3 years)	2.08	1.98%	0.38%	0.40%	1.13%
Taxable Municipals	1.89	2.24%	0.70%	2.26%	1.92%
1-5 Year Indices					
U.S. Treasury	2.70	1.48%	0.37%	(0.10%)	1.14%
Federal Agency	2.27	1.51%	0.41%	0.28%	1.16%
U.S. Corporates, A-AAA rated	2.77	2.19%	0.80%	1.29%	1.96%
Agency MBS (0 to 5 years)	3.29	2.25%	0.59%	0.39%	2.00%
Taxable Municipals	2.67	2.36%	0.61%	2.12%	2.49%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.25	1.92%	0.68%	(1.47%)	2.32%
Federal Agency	3.91	1.84%	0.74%	0.11%	2.00%
U.S. Corporates, A-AAA rated	6.98	3.01%	1.11%	1.65%	3.54%
Agency MBS (0 to 30 years)	4.90	2.81%	0.46%	0.18%	2.66%
Taxable Municipals	3.81	2.81%	0.59%	1.49%	3.13%

Returns for periods greater than one year are annualized. Source: BofA

Merrill Lynch Indices.

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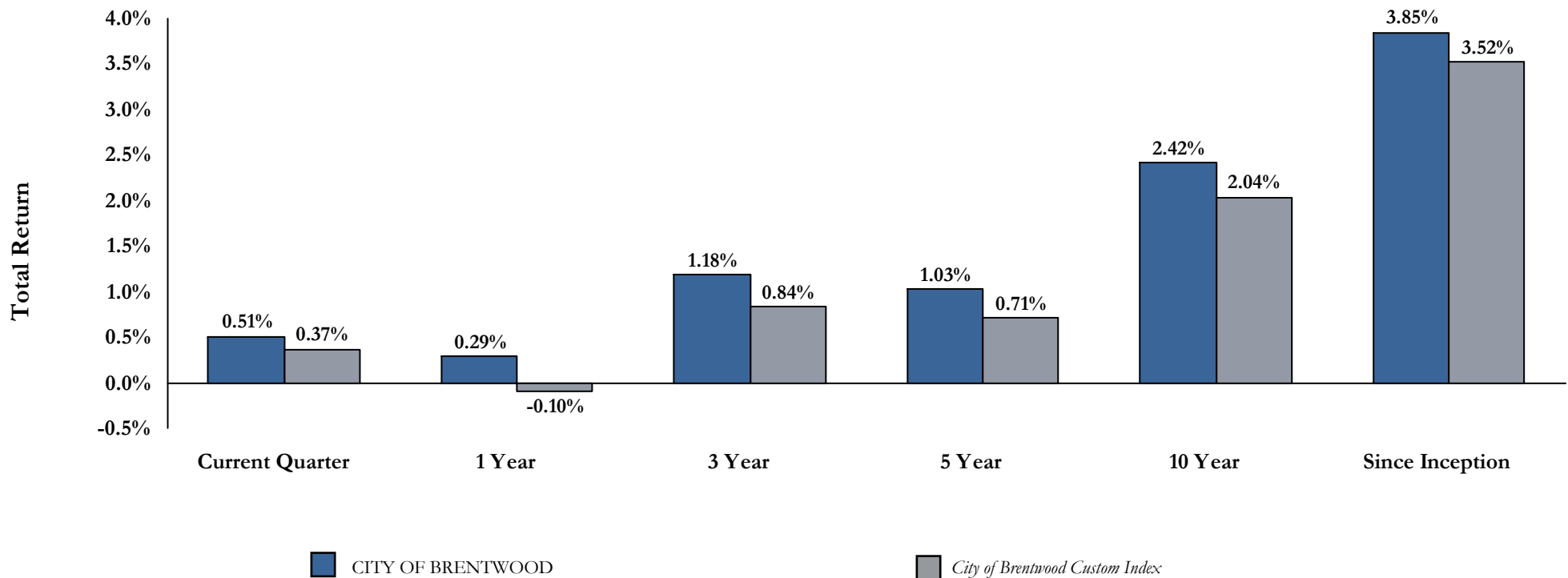
Investment Strategy

PORTFOLIO RECAP

- Key drivers of market conditions in the first quarter included:
 - Federal Reserve policy;
 - the inauguration of President Trump and the early rollout of various policies;
 - continued improvement in consumer confidence; and
 - further stock market appreciation.
- Yields remained within a narrow range through the first few months before rising in anticipation of the March FOMC rate hike.
- Yields on the short end of the curve ended the quarter higher, reflecting the FOMC rate hike, while long-term yields declined alongside future inflation expectations.
- Our duration position remained “neutral” through the quarter as market conditions were consistent with an economic outlook expectation of moderate growth.
- Federal agency yield spreads remained historically tight throughout the quarter as demand continued to outpace supply. We evaluated agency spreads across the yield curve and, where possible, took advantage of opportunities to:
 - swap out of expensive agency holdings into U.S. Treasuries at similar yields;
 - And purchase new issues that offered acceptable yield concessions, mostly in the 2-3 year maturity range.
- We increased corporate allocations as the sector continued to provide incremental income and benefit from “roll-down.” The corporate sector outperformed comparable maturity Treasuries for the sixth straight quarter.
- We participated in a new asset-backed security (ABS) issues, as AAA-rated tranches of high quality structures continued to offer good value. The ABS sector performed well in the quarter, adding to returns and further diversifying portfolios.
- Leading up to the effective date of significant money market fund reforms last October, yields on commercial paper (CP) and bank certificates of deposit (CDs) rose sharply in the second half of 2016. Short-term credit instruments, like CP and CDs, continued to offer excellent incremental yield opportunities.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/92) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF BRENTWOOD*	2.46	0.51%	0.29%	1.18%	1.03%	2.42%	3.85%
City of Brentwood Custom Index***	2.63	0.37%	-0.10%	0.84%	0.71%	2.04%	3.52%
Difference		0.14%	0.39%	0.34%	0.32%	0.38%	0.33%



*Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

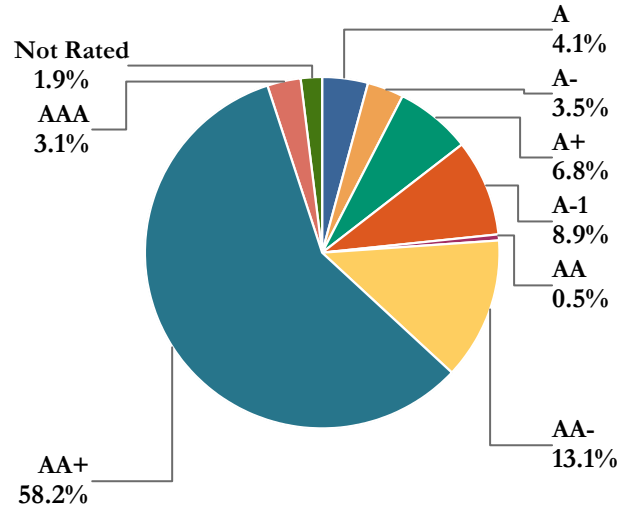
***The City's Custom Index was the Merrill Lynch 9-12 month U.S. Treasury index from inception to September 31, 2002, the Merrill Lynch 1-3 Year U.S. Treasury Index from September 31, 2002 to March 31, 2015, and is the Merrill Lynch 1-5 Year U.S. Treasury Index beginning March 31, 2015.

Portfolio Statistics

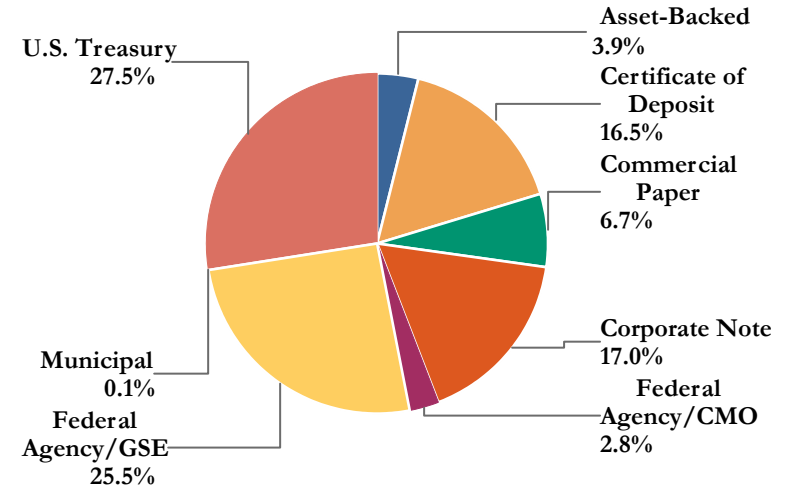
As of March 31, 2017

Par Value:	189,970,469
Total Market Value:	190,694,765
Security Market Value:	189,873,478
Accrued Interest:	666,085
Cash:	155,203
PFM	-
Amortized Cost:	190,591,369
Yield at Market:	1.62%
Yield at Cost:	1.54%
Effective Duration:	2.46 Years
Duration to Worst:	2.48 Years
Average Maturity:	2.64 Years
Average Credit: *	AA

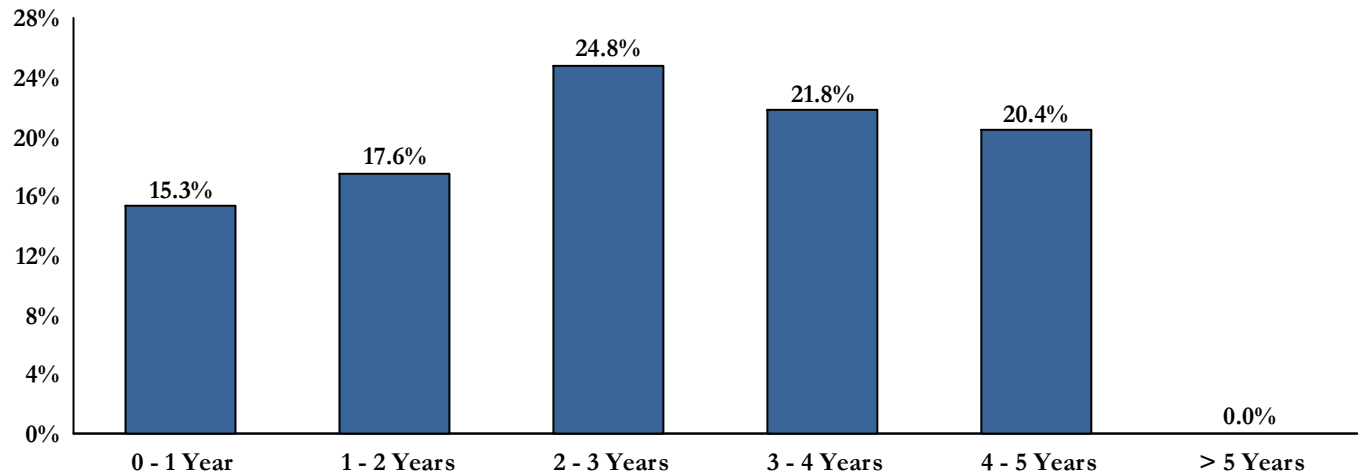
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



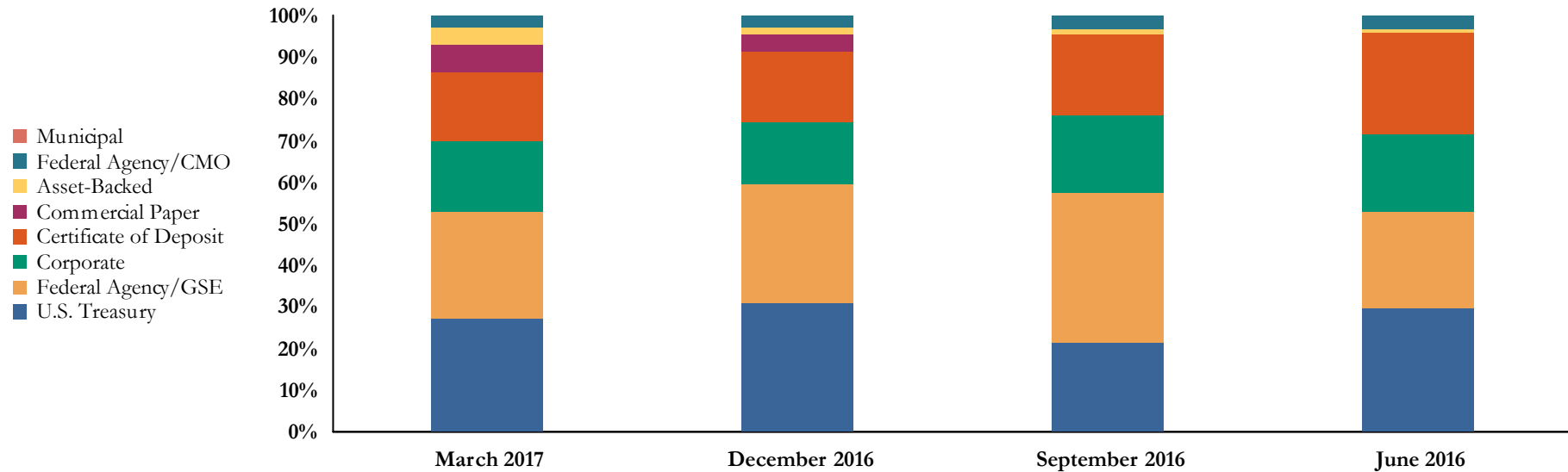
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings
Quarter-Ended March 31, 2017

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (12/31/2016)	\$188,752,691.25	\$189,839,438.67
Net Purchases/Sales	\$901,975.27	\$901,975.27
Change in Value	\$218,811.21	(\$150,044.78)
Ending Value (03/31/2017)	\$189,873,477.73	\$190,591,369.16
Interest Earned	\$745,020.29	\$745,020.29
Portfolio Earnings	\$963,831.50	\$594,975.51

Sector Allocation

Sector	March 31, 2017		December 31, 2016		September 30, 2016		June 30, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	52.3	27.5%	58.8	31.2%	38.0	21.5%	52.3	29.7%
Federal Agency/GSE	48.5	25.5%	53.9	28.5%	63.7	36.1%	41.4	23.5%
Corporate	32.2	17.0%	28.1	14.9%	32.3	18.3%	32.5	18.4%
Certificate of Deposit	31.3	16.5%	32.1	17.0%	34.2	19.4%	42.9	24.4%
Commercial Paper	12.6	6.7%	7.8	4.1%	0.0	0.0%	0.0	0.0%
Asset-Backed	7.4	3.9%	2.6	1.4%	2.6	1.5%	1.4	0.8%
Federal Agency/CMO	5.3	2.8%	5.4	2.8%	5.4	3.1%	5.4	3.1%
Municipal	0.2	0.1%	0.2	0.1%	0.2	0.1%	0.2	0.1%
Total	\$189.9	100.0%	\$188.8	100.0%	\$176.5	100.0%	\$176.2	100.0%

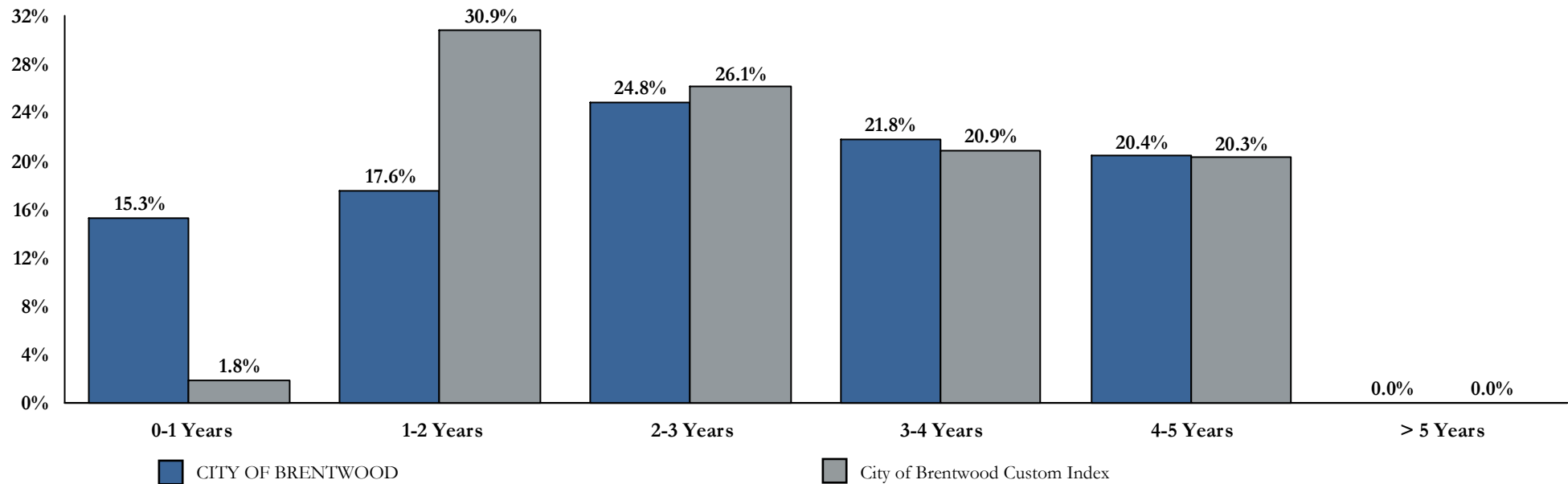


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF BRENTWOOD	1.62%	2.64 yrs	15.3%	17.6%	24.8%	21.8%	20.4%	0.0%
City of Brentwood Custom Index*	1.48%	2.80 yrs	1.8%	30.9%	26.1%	20.9%	20.3%	0.0%



*The City's Custom Index was the Merrill Lynch 9-12 month U.S. Treasury index from inception to September 31, 2002, the Merrill Lynch 1-3 Year U.S. Treasury Index from September 31, 2002 to March 31, 2015, and is the Merrill Lynch 1-5 Year U.S. Treasury Index beginning March 31, 2015.

Sector/Issuer Distribution

As of March 31, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	2,174,160	29.2%	1.1%
HONDA AUTO RECEIVABLES	870,380	11.7%	0.5%
HYUNDAI AUTO RECEIVABLES	2,222,587	29.9%	1.2%
JOHN DEERE OWNER TRUST	802,802	10.8%	0.4%
NISSAN AUTO RECEIVABLES	377,899	5.1%	0.2%
TOYOTA AUTO RECEIVABLES	988,315	13.3%	0.5%
Sector Total	7,436,143	100.0%	3.9%
Certificate of Deposit			
BANK OF MONTREAL	4,027,632	12.9%	2.1%
BANK OF NOVA SCOTIA	4,135,310	13.2%	2.2%
CANADIAN IMPERIAL BANK OF COMMERCE	3,504,286	11.2%	1.8%
NORDEA BANK AB	3,504,286	11.2%	1.8%
ROYAL BANK OF CANADA	3,504,256	11.2%	1.8%
SKANDINAVISKA ENSKIDA BANKEN AB	4,236,968	13.6%	2.2%
SVENSKA HANDELSBANKEN	3,989,036	12.8%	2.1%
US BANCORP	4,355,542	13.9%	2.3%
Sector Total	31,257,316	100.0%	16.5%
Commercial Paper			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CREDIT AGRICOLE SA	3,890,558	30.8%	2.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	4,686,837	37.1%	2.5%
RABOBANK NEDERLAND	4,071,731	32.2%	2.1%
Sector Total	12,649,125	100.0%	6.7%
Corporate			
AMERICAN EXPRESS CO	3,121,491	9.7%	1.6%
AMERICAN HONDA FINANCE	1,253,633	3.9%	0.7%
APPLE INC	4,464,902	13.9%	2.4%
BANK OF NEW YORK CO INC	3,594,335	11.2%	1.9%
BERKSHIRE HATHAWAY INC	646,116	2.0%	0.3%
BURLINGTON NORTHERN SANTA FE	902,347	2.8%	0.5%
CHEVRON CORP	1,121,177	3.5%	0.6%
GENERAL ELECTRIC CO	4,931,942	15.3%	2.6%
JP MORGAN CHASE & CO	3,504,652	10.9%	1.8%
MICROSOFT CORP	1,925,956	6.0%	1.0%
TOYOTA MOTOR CREDIT CORP	3,405,443	10.6%	1.8%
WELLS FARGO & COMPANY	3,312,566	10.3%	1.7%
Sector Total	32,184,558	100.0%	16.9%
Federal Agency/CMO			
FANNIE MAE	2,284,291	42.9%	1.2%
FREDDIE MAC	3,035,471	57.1%	1.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	5,319,762	100.0%	2.8%
Federal Agency/GSE			
FANNIE MAE	35,320,200	72.9%	18.6%
FEDERAL HOME LOAN BANKS	7,919,547	16.3%	4.2%
FREDDIE MAC	5,243,678	10.8%	2.8%
Sector Total	48,483,425	100.0%	25.5%
Municipal			
MISSISSIPPI STATE	240,012	100.0%	0.1%
Sector Total	240,012	100.0%	0.1%
U.S. Treasury			
UNITED STATES TREASURY	52,303,137	100.0%	27.5%
Sector Total	52,303,137	100.0%	27.5%
Portfolio Total	189,873,478	100.0%	100.0%

INVESTMENT STRATEGY OUTLOOK

- We anticipate the Fed to remain on track to make two additional rate hikes in 2017, matching the three hikes projected for 2017 by the Federal Open Market Committee's "dot plot." In addition, a potential reduction in the size of the Fed's balance sheet later in the year could have significant implications for the markets.
- As the market awaits clarity on policies proposed and enacted by the Trump administration, financial markets (both bonds and equities) may become more range-bound.
- We are targeting the portfolio duration to closely match that of the benchmark. We will continue to revisit this position regularly, especially in light of the potential for higher yields later in the year.
- Although yield spreads on corporate securities drifted wider at the end of the first quarter, they remain near multi-year lows. Identifying incremental return potential in the corporate bond sector requires careful relative value analysis.
- We will continue to evaluate opportunities in the ABS sector, purchasing those issues we believe are well structured, offer adequate yield spreads, and which have limited extension and headline risk from Fed balance sheet tapering.
- Our strategy favors broad allocation to various credit sectors, including corporate notes, commercial paper, negotiable bank CDs, and asset-backed securities.
- Yields on commercial paper and negotiable CDs continue to offer significant yield pickup relative to short-term government securities.
- We will continue to monitor incoming economic data, Fed policy, and sector relationships to identify market opportunities. This will include assessing the impact of additional policies put forth by the Trump administration.

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- Market values which include accrued interest, are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Portfolio Transactions & Holdings

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/17	1/5/17	3,500,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	3,524,931.67	2.59%	
1/10/17	1/12/17	4,000,000	86958JHB8	SVENSKA HANDELSBANKEN NY LT CD	1.89%	1/10/19	4,000,000.00	1.91%	
1/24/17	1/31/17	650,000	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	649,943.19	1.70%	
1/30/17	2/6/17	1,920,000	594918BV5	MICROSOFT CORP	1.85%	2/6/20	1,918,713.60	1.87%	
2/1/17	2/3/17	3,000,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	2,991,813.33	1.35%	
2/1/17	2/3/17	3,350,000	89236TBJ3	TOYOTA MOTOR CREDIT CORP BONDS	2.75%	5/17/21	3,420,737.11	2.37%	
2/8/17	2/9/17	4,000,000	06427KRC3	BANK OF MONTREAL CHICAGO CERT DEPOS	1.88%	2/7/19	4,000,000.00	1.90%	
2/9/17	2/9/17	800,000	06538BV83	BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER	0.00%	8/8/17	794,720.00	1.33%	
2/16/17	2/17/17	4,100,000	21687AXP3	COOPERATIEVE RABOBANK U.A. COMM PAPER	0.00%	10/23/17	4,063,847.11	1.29%	
2/22/17	3/2/17	480,000	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	479,931.65	1.79%	
2/24/17	2/28/17	2,370,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	2,368,483.20	1.52%	
2/28/17	3/3/17	1,110,000	0258M0EE5	AMERICAN EXPRESS CREDIT CORP NOTES	2.20%	3/3/20	1,108,845.60	2.24%	
2/28/17	3/3/17	1,120,000	166764BS8	CHEVRON CORP CORP NOTES	1.68%	2/28/19	1,120,000.00	1.69%	
3/7/17	3/15/17	485,000	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	484,942.92	1.74%	
3/15/17	3/17/17	1,575,000	912828J43	US TREASURY N/B NOTES	1.75%	2/28/22	1,547,234.21	2.14%	
3/21/17	3/28/17	870,000	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	869,948.24	1.72%	
3/21/17	3/29/17	1,525,000	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	1,524,820.20	1.79%	
3/22/17	3/29/17	820,000	44931PAD8	HART 2017-A A3	1.76%	8/15/21	819,933.66	1.76%	
Total BUY		35,675,000					35,688,845.69		

INTEREST

1/1/17	1/25/17	750,000	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	1,186.30		
1/1/17	1/25/17	3,055,000	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	4,531.58		
1/1/17	1/25/17	1,555,000	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,266.68		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/4/17	1/4/17	0	MONEY0002	MONEY MARKET FUND			75.95		
1/8/17	1/8/17	4,500,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	123,750.00		
1/15/17	1/15/17	325,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	338.54		
1/15/17	1/15/17	380,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	418.00		
1/15/17	1/15/17	505,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	656.50		
1/15/17	1/15/17	505,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	547.08		
1/15/17	1/15/17	905,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	972.88		
1/16/17	1/16/17	1,565,000	3130AAE46	FHLB NOTES	1.25%	1/16/19	2,064.93		
1/19/17	1/19/17	1,200,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	5,220.83		
1/28/17	1/28/17	1,795,000	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	12,340.63		
1/31/17	1/31/17	3,250,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	22,343.75		
1/31/17	1/31/17	2,250,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	15,468.75		
1/31/17	1/31/17	3,405,000	912828WY2	US TREASURY N/B	2.25%	7/31/21	38,306.25		
1/31/17	1/31/17	1,115,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	6,968.75		
2/1/17	2/1/17	2,565,000	3137EADK2	FREDDIE MAC GLOBAL NOTES	1.25%	8/1/19	16,031.25		
2/1/17	2/25/17	1,541,335	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,171.43		
2/1/17	2/25/17	3,055,000	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	4,531.58		
2/1/17	2/25/17	750,000	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	1,186.30		
2/2/17	2/2/17	0	MONEY0002	MONEY MARKET FUND			55.12		
2/2/17	2/2/17	4,650,000	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	20,343.75		
2/5/17	2/5/17	1,900,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,358.68		
2/9/17	2/9/17	3,480,000	037833AX8	APPLE INC	1.55%	2/7/20	26,970.00		
2/15/17	2/15/17	380,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	418.00		
2/15/17	2/15/17	505,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	547.08		
2/15/17	2/15/17	650,000	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	484.65		
2/15/17	2/15/17	905,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	972.88		
2/15/17	2/15/17	505,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	656.50		
2/15/17	2/15/17	325,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	338.54		
2/17/17	2/17/17	1,250,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	7,725.69		
2/17/17	2/17/17	4,050,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	25,031.25		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/17/17	2/17/17	4,500,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	27,812.50		
2/22/17	2/22/17	1,255,000	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	10,667.50		
2/26/17	2/26/17	3,000,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	15,000.00		
2/26/17	2/26/17	2,675,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	13,375.00		
2/28/17	2/28/17	2,500,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	25,000.00		
2/28/17	2/28/17	2,000,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	20,000.00		
2/28/17	2/28/17	2,000,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	9,777.78		
2/28/17	2/28/17	1,360,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	8,500.00		
2/28/17	2/28/17	2,800,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	17,500.00		
3/1/17	3/25/17	1,536,574	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,107.67		
3/1/17	3/25/17	3,055,000	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	4,531.58		
3/1/17	3/25/17	750,000	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	1,186.30		
3/1/17	3/1/17	0	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	(24.23)		
3/1/17	3/1/17	3,500,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	44,625.00		
3/2/17	3/2/17	0	MONEY0002	MONEY MARKET FUND			15.95		
3/9/17	3/9/17	3,500,000	78009NZZ2	ROYAL BANK OF CANADA NY CD	1.70%	3/9/18	29,750.00		
3/11/17	3/11/17	4,350,000	90333VPF1	US BANK NA CINCINNATI (CALLABLE) CD	1.37%	9/11/17	29,906.25		
3/12/17	3/12/17	2,000,000	3135G0ZG1	FNMA NOTES	1.75%	9/12/19	17,500.00		
3/15/17	3/15/17	650,000	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	920.83		
3/15/17	3/15/17	905,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	972.88		
3/15/17	3/15/17	505,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	547.08		
3/15/17	3/15/17	505,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	656.50		
3/15/17	3/15/17	380,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	418.00		
3/15/17	3/15/17	645,000	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	5,482.50		
3/15/17	3/15/17	325,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	338.54		
3/18/17	3/18/17	2,000,000	0258M0DK2	AMERICAN EXPRESS CREDIT CORP NOTES	2.12%	3/18/19	21,250.00		
3/31/17	3/31/17	895,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	6,153.13		
3/31/17	3/31/17	630,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	4,331.25		
3/31/17	3/31/17	1,957,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	13,454.38		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total INTEREST		103,749,910					685,036.49		
PAYDOWNS									
1/1/17	1/25/17	13,665	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	13,664.70		0.00
2/1/17	2/25/17	4,761	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	4,761.02		0.00
3/1/17	3/25/17	3,105	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	3,104.83		0.00
Total PAYDOWNS		21,531					21,530.55		0.00
SELL									
1/3/17	1/5/17	3,500,000	46625HGY0	JPMORGAN CHASE & CO NOTES	6.00%	1/15/18	3,750,506.67	1.74%	4,566.27
1/10/17	1/12/17	4,000,000	86958DH54	SVENSKA HANDELSBANKEN NY FLT CERT DEPOS	1.50%	8/24/17	4,013,052.43	1.15%	5,720.00
1/30/17	2/6/17	1,820,000	3137EAED7	FHLMC REFERENCE NOTE	0.87%	10/12/18	1,817,384.26	1.17%	(8,355.27)
2/1/17	2/3/17	1,810,000	89236TCU7	TOYOTA MOTOR CREDIT CORP	1.70%	2/19/19	1,822,569.44	1.74%	(1,298.80)
2/1/17	2/3/17	3,000,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	2,951,059.66	1.87%	(108,371.86)
2/1/17	2/3/17	1,540,000	02665WAT8	AMERICAN HONDA FINANCE CORP NOTES	1.50%	3/13/18	1,549,999.73	1.44%	1,791.61
2/1/17	2/3/17	120,000	3135G0E58	FNMA BENCHMARK NOTE	1.12%	10/19/18	120,224.40	1.21%	(58.36)
2/8/17	2/9/17	4,800,000	89113ESN7	TORONTO DOMINION BANK NY YCD	1.24%	6/16/17	4,844,304.00	0.90%	5,616.00
2/16/17	2/17/17	4,100,000	3135G0E58	FNMA BENCHMARK NOTE	1.12%	10/19/18	4,111,633.75	1.18%	96.55
2/24/17	2/28/17	1,255,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	1,248,381.84	1.43%	(1,662.06)
2/24/17	2/28/17	1,115,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	1,111,156.36	1.40%	(5,382.67)
2/28/17	3/3/17	2,110,000	3135G0YT4	FANNIE MAE GLOBAL NOTES	1.62%	11/27/18	2,132,309.73	1.26%	6,857.42
3/2/17	3/2/17	115,000	3135G0YT4	FANNIE MAE GLOBAL NOTES	1.62%	11/27/18	116,138.29	1.30%	300.75
3/2/17	3/2/17	365,000	3135G0YT4	FANNIE MAE GLOBAL NOTES	1.62%	11/27/18	368,612.84	1.30%	553.10
3/13/17	3/15/17	150,000	912828D23	US TREASURY NOTES	1.62%	4/30/19	151,483.23	1.44%	(1,201.14)
3/15/17	3/17/17	1,575,000	3135G0YT4	FANNIE MAE GLOBAL NOTES	1.62%	11/27/18	1,588,852.56	1.40%	(263.92)
3/22/17	3/28/17	565,000	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	565,081.22	1.37%	(2,670.87)

CITY OF BRENTWOOD

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/22/17	3/28/17	650,000	912828D23	US TREASURY NOTES	1.62%	4/30/19	658,837.90	1.29%	(3,045.44)
3/22/17	3/28/17	2,000,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	2,017,850.27	1.31%	(10,622.80)
Total SELL		34,590,000					34,939,438.58		-117,431.49



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For the Month Ending **March 31, 2017**

CITY OF BRENTWOOD

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 02/28/2013 1.250% 02/29/2020	912828UQ1	105,000.00	AA+	Aaa	04/28/15	04/30/15	104,339.65	1.38	114.13	104,597.16	104,249.46
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UQ1	2,800,000.00	AA+	Aaa	11/05/15	11/09/15	2,765,000.00	1.55	3,043.48	2,776,090.72	2,779,985.60
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	630,000.00	AA+	Aaa	06/22/16	06/27/16	637,727.34	1.04	23.67	636,187.06	627,268.32
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	895,000.00	AA+	Aaa	06/22/16	06/27/16	906,397.27	1.03	33.62	904,124.87	891,119.28
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	1,957,000.00	AA+	Aaa	06/23/16	06/28/16	1,979,245.59	1.07	73.52	1,974,826.39	1,948,514.45
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	5,390,000.00	AA+	Aaa	02/01/16	02/03/16	5,418,423.83	1.25	31,119.06	5,410,820.87	5,361,578.53
US TREASURY NOTES DTD 05/17/2010 3.500% 05/15/2020	912828ND8	600,000.00	AA+	Aaa	05/28/15	05/29/15	657,070.31	1.50	7,947.51	636,393.74	635,343.60
US TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	912828VF4	5,500,000.00	AA+	Aaa	12/02/15	12/04/15	5,455,957.03	1.56	25,346.84	5,468,637.68	5,465,410.50
US TREASURY NOTES DTD 07/01/2013 1.875% 06/30/2020	912828VJ6	4,500,000.00	AA+	Aaa	09/01/15	09/03/15	4,578,222.66	1.50	21,210.29	4,553,318.52	4,541,134.50
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	5,270,000.00	AA+	Aaa	11/01/16	11/02/16	5,357,284.38	1.16	21,527.66	5,347,665.99	5,274,321.40
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	2,250,000.00	AA+	Aaa	12/20/16	12/21/16	2,199,375.00	1.95	5,127.76	2,202,680.97	2,218,448.25
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	3,250,000.00	AA+	Aaa	05/26/16	05/27/16	3,252,539.06	1.36	7,406.77	3,252,106.75	3,204,425.25
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	2,500,000.00	AA+	Aaa	10/03/16	10/05/16	2,591,015.63	1.15	4,347.83	2,581,113.38	2,521,875.00
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828O78	2,775,000.00	AA+	Aaa	06/27/16	06/29/16	2,826,164.06	0.98	16,021.41	2,818,324.72	2,728,388.33



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For the Month Ending **March 31, 2017**

CITY OF BRENTWOOD

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 05/02/2016 1.375% 04/30/2021	912828Q78	3,000,000.00	AA+	Aaa	12/01/16	12/05/16	2,940,351.56	1.85	17,320.44	2,944,581.36	2,949,609.00
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	3,405,000.00	AA+	Aaa	11/22/16	11/23/16	3,477,356.25	1.78	12,698.20	3,472,139.45	3,460,995.23
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	2,000,000.00	AA+	Aaa	12/01/16	12/05/16	2,007,031.25	1.92	3,478.26	2,006,595.10	2,011,094.00
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	4,000,000.00	AA+	Aaa	12/20/16	12/21/16	3,980,781.25	2.10	33,591.16	3,981,864.12	4,018,280.00
US TREASURY N/B NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	1,575,000.00	AA+	Aaa	03/15/17	03/17/17	1,545,960.94	2.14	2,396.74	1,546,189.08	1,561,095.90
Security Type Sub-Total		52,402,000.00					52,680,243.06	1.51	212,828.35	52,618,257.93	52,303,136.60

Municipal Bond / Note											
MS ST TXBL GO BONDS DTD 02/18/2015 1.090% 10/01/2017	605581FX0	240,000.00	AA	Aa2	02/04/15	02/18/15	240,000.00	1.09	1,308.00	240,000.00	240,012.00

Security Type Sub-Total		240,000.00					240,000.00	1.09	1,308.00	240,000.00	240,012.00
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Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	750,000.00	AA+	Aaa	11/06/15	11/30/15	757,499.93	1.20	1,186.30	753,678.45	750,975.08
FHLMC SERIES KP03 A2 DTD 04/01/2016 1.780% 07/01/2019	3137BNN26	3,055,000.00	AA+	Aaa	04/15/16	04/28/16	3,085,476.68	1.10	4,531.58	3,075,120.20	3,035,470.91
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	1,533,469.45	AA+	Aaa	10/07/15	10/30/15	1,548,825.45	1.08	2,103.41	1,542,348.30	1,533,315.64

Security Type Sub-Total		5,338,469.45					5,391,802.06	1.11	7,821.29	5,371,146.95	5,319,761.63
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Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	4,235,000.00	AA+	Aaa	08/18/16	08/19/16	4,240,717.25	0.80	9,469.93	4,238,836.53	4,218,631.73



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

CITY OF BRENTWOOD

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB NOTES DTD 12/08/2016 1.250% 01/16/2019	3130AAE46	1,565,000.00	AA+	Aaa	12/07/16	12/08/16	1,564,937.40	1.25	4,075.52	1,564,942.31	1,563,503.86
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	1,795,000.00	AA+	Aaa	01/06/16	01/08/16	1,793,887.10	1.40	4,319.22	1,794,327.22	1,797,046.30
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	2,675,000.00	AA+	Aaa	02/19/16	02/23/16	2,668,687.00	1.08	2,600.69	2,670,983.35	2,657,516.20
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	3,000,000.00	AA+	Aaa	02/01/17	02/03/17	2,978,730.00	1.35	2,916.67	2,980,377.09	2,980,392.00
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	1,510,000.00	AA+	Aaa	03/18/16	03/21/16	1,509,501.70	1.14	7,833.13	1,509,664.93	1,502,693.11
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	1,810,000.00	AA+	Aaa	06/02/16	06/03/16	1,809,239.80	1.14	5,656.25	1,809,441.71	1,799,864.00
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	1,200,000.00	AA+	Aaa	07/19/16	07/20/16	1,197,096.00	0.96	2,100.00	1,197,764.36	1,185,418.80
FREDDIE MAC GLOBAL NOTES DTD 07/30/2012 1.250% 08/01/2019	3137EADK2	2,565,000.00	AA+	Aaa	09/03/14	09/04/14	2,494,693.35	1.84	5,343.75	2,530,803.01	2,555,565.93
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	4,650,000.00	AA+	Aaa	07/29/16	08/02/16	4,642,188.00	0.93	6,668.23	4,643,898.69	4,589,643.00
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	1,900,000.00	AA+	Aaa	08/03/16	08/04/16	1,896,352.00	0.94	2,586.11	1,897,143.41	1,875,478.60
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	2,000,000.00	AA+	Aaa	08/31/16	09/02/16	1,996,880.00	1.05	1,722.22	1,997,473.38	1,978,754.00
FNMA NOTES DTD 07/28/2014 1.750% 09/12/2019	3135G0ZG1	2,000,000.00	AA+	Aaa	10/27/14	10/28/14	2,008,320.00	1.66	1,847.22	2,004,269.46	2,012,604.00
FHLB NOTES DTD 11/17/2016 1.375% 11/15/2019	3130AA3R7	2,690,000.00	AA+	Aaa	11/16/16	11/17/16	2,689,381.30	1.38	13,767.57	2,689,456.46	2,680,700.67
FNMA BENCHMARK NOTE DTD 11/07/2014 1.750% 11/26/2019	3135G0ZY2	1,500,000.00	AA+	Aaa	02/26/15	02/27/15	1,509,975.00	1.60	9,114.58	1,505,673.75	1,509,708.00



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CITY OF BRENTWOOD

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											
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	2,370,000.00	AA+	Aaa	02/24/17	02/28/17	2,368,483.20	1.52	3,061.25	2,368,526.41	2,364,295.41
FNMA BENCHMARK NOTES DTD 11/16/2015 1.875% 12/28/2020	3135G0H55	1,995,000.00	AA+	Aaa	12/28/15	12/29/15	1,995,857.85	1.87	9,663.28	1,995,650.01	2,004,306.68
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	4,000,000.00	AA+	Aaa	08/01/16	08/02/16	4,017,000.00	1.16	20,138.89	4,014,696.36	3,907,204.00
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	1,250,000.00	AA+	Aaa	08/17/16	08/19/16	1,245,723.75	1.32	1,909.72	1,246,236.66	1,214,123.75
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	4,050,000.00	AA+	Aaa	08/17/16	08/19/16	4,033,597.50	1.33	6,187.50	4,035,564.46	3,933,760.95
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	4,500,000.00	AA+	Aaa	09/01/16	09/02/16	4,472,460.00	1.38	6,875.00	4,475,595.02	4,370,845.50

Security Type Sub-Total		53,260,000.00					53,133,708.20	1.26	127,856.73	53,171,324.58	52,702,056.49
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Corporate Note											
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	3,595,000.00	A	A1	05/22/15	05/29/15	3,594,676.45	1.60	20,611.33	3,594,888.59	3,594,334.93
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	1,255,000.00	A+	A1	02/18/16	02/23/16	1,254,749.00	1.71	2,311.29	1,254,839.97	1,253,633.31
CHEVRON CORP CORP NOTES DTD 03/03/2017 1.686% 02/28/2019	166764BS8	1,120,000.00	AA-	Aa2	02/28/17	03/03/17	1,120,000.00	1.69	1,468.69	1,120,000.00	1,121,177.12
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	645,000.00	AA	Aa2	03/08/16	03/15/16	644,509.80	1.73	487.33	644,677.63	646,115.85
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/18/2014 2.125% 03/18/2019	0258M0DK2	2,000,000.00	A-	A2	10/26/15	10/29/15	2,017,300.00	1.86	1,534.72	2,010,174.94	2,009,810.00
WELLS FARGO & COMPANY DTD 04/22/2014 2.125% 04/22/2019	94974BFU9	3,300,000.00	A	A2	03/23/15	03/26/15	3,335,277.00	1.85	30,971.88	3,318,170.00	3,312,566.40



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BURLINGTON NRTH CORP DTD 09/24/2009 4.700% 10/01/2019	12189TBC7	845,000.00	A	A3	06/03/16	06/08/16	932,795.50	1.48	19,857.50	911,640.44	902,346.77
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	4,500,000.00	AA-	A1	03/20/15	03/25/15	5,203,485.00	2.05	57,062.50	4,915,425.69	4,931,941.50
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	1,920,000.00	AAA	Aaa	01/30/17	02/06/17	1,918,713.60	1.87	5,426.67	1,918,777.59	1,925,955.84
APPLE INC DTD 02/09/2015 1.550% 02/07/2020	037833AX8	3,480,000.00	AA+	Aa1	02/23/15	02/26/15	3,434,864.40	1.83	7,791.33	3,453,514.97	3,459,182.64
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,110,000.00	A-	A2	02/28/17	03/03/17	1,108,845.60	2.24	1,899.33	1,108,874.70	1,111,680.54
APPLE INC CORP NOTE DTD 05/13/2015 2.000% 05/06/2020	037833BD1	1,000,000.00	AA+	Aa1	05/06/15	05/13/15	998,450.00	2.03	7,666.67	999,018.67	1,005,719.00
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HOJ2	3,500,000.00	A-	A3	01/03/17	01/05/17	3,494,190.00	2.59	7,437.50	3,494,566.29	3,504,651.50
TOYOTA MOTOR CREDIT CORP BONDS DTD 05/16/2014 2.750% 05/17/2021	89236TBJ3	3,350,000.00	AA-	Aa3	02/01/17	02/03/17	3,401,288.50	2.37	34,290.97	3,399,485.97	3,405,442.50
Security Type Sub-Total		31,620,000.00					32,459,144.85	1.98	198,817.71	32,144,055.45	32,184,557.90

Commercial Paper											
BANK TOKYO-MIT UFJ NY COMM PAPER -- 0.000% 06/21/2017	06538BTM5	3,900,000.00	A-1	P-1	12/20/16	12/21/16	3,874,565.50	1.30	0.00	3,888,680.25	3,890,398.20
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/20/2016 0.000% 06/21/2017	22533TTM8	3,900,000.00	A-1	P-1	12/20/16	12/21/16	3,876,340.00	1.21	0.00	3,889,470.00	3,890,558.10
BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER DTD 02/09/2017 0.000% 08/08/2017	06538BV83	800,000.00	A-1	P-1	02/09/17	02/09/17	794,720.00	1.33	0.00	796,216.00	796,438.40



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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
Commercial Paper											
COOPERATIEVE RABOBANK U.A. COMM PAPER DTD 02/16/2017 0.000% 10/23/2017	21687AXP3	4,100,000.00	A-1	P-1	02/16/17	02/17/17	4,063,847.11	1.29	0.00	4,070,115.55	4,071,730.50

Security Type Sub-Total		12,700,000.00					12,609,472.61	1.27	0.00	12,644,481.80	12,649,125.20
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Certificate of Deposit											
US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	4,350,000.00	AA-	Aa1	09/09/14	09/11/14	4,342,996.50	1.41	3,322.92	4,348,958.44	4,355,541.90
BANK OF NOVA SCOTIA HOUSTON YCD DTD 11/09/2015 1.560% 11/06/2017	06417GAS7	4,135,000.00	A+	Aa3	11/06/15	11/09/15	4,135,000.00	1.55	25,981.58	4,135,000.00	4,135,310.13
SKANDINAVISKA ENSKILDA BANKEN NY CD DTD 11/17/2015 1.480% 11/16/2017	83050FBG5	4,240,000.00	A-1	P-1	11/16/15	11/17/15	4,240,000.00	1.48	23,706.31	4,240,000.00	4,236,968.40
ROYAL BANK OF CANADA NY CD DTD 03/15/2016 1.700% 03/09/2018	78009NZZ2	3,500,000.00	AA-	Aa3	03/11/16	03/15/16	3,500,000.00	1.69	3,636.11	3,500,000.00	3,504,256.00
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	3,485,000.00	A+	Aa3	12/01/16	12/05/16	3,482,281.70	1.78	19,934.20	3,482,720.39	3,504,285.99
NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	3,485,000.00	AA-	Aa3	12/01/16	12/05/16	3,485,000.00	1.74	19,934.20	3,485,000.00	3,504,285.99
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	4,000,000.00	AA-	Aa2	01/10/17	01/12/17	4,000,000.00	1.91	16,590.00	4,000,000.00	3,989,036.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	4,000,000.00	A+	Aa3	02/08/17	02/09/17	4,000,000.00	1.90	10,653.33	4,000,000.00	4,027,632.00

Security Type Sub-Total		31,195,000.00					31,185,278.20	1.67	123,758.65	31,191,678.83	31,257,316.41
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Asset-Backed Security / Collateralized Mortgage Obligation											
TOYOTA ABS 2016-B A3 DTD 05/11/2016 1.300% 04/15/2020	89231UAD9	505,000.00	AAA	Aaa	05/02/16	05/11/16	504,974.19	1.30	291.78	504,981.01	503,372.08
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	325,000.00	NR	Aaa	07/19/16	07/27/16	324,974.13	1.25	180.56	324,979.49	322,981.95



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CITY OF BRENTWOOD

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Asset-Backed Security / Collateralized Mortgage Obligation											
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	505,000.00	AAA	Aaa	03/22/16	03/30/16	504,902.03	1.57	350.13	504,926.21	504,444.00
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	380,000.00	NR	Aaa	04/18/16	04/27/16	379,941.06	1.33	222.93	379,954.61	377,899.28
TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	485,000.00	AAA	Aaa	03/07/17	03/15/17	484,942.92	1.74	372.91	484,943.55	484,942.92
JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	480,000.00	NR	Aaa	02/22/17	03/02/17	479,931.65	1.79	379.73	479,933.62	479,819.81
HYUNDAI AUTO RECEIVABLES TRUST DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	905,000.00	AAA	Aaa	09/14/16	09/21/16	904,878.19	1.30	518.87	904,893.76	898,209.69
ALLYA 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	650,000.00	AAA	Aaa	01/24/17	01/31/17	649,943.19	1.70	491.11	649,945.60	649,339.80
HAROT 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	870,000.00	NR	Aaa	03/21/17	03/28/17	869,948.24	1.72	124.70	869,948.31	870,379.84
HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	820,000.00	AAA	NR	03/22/17	03/29/17	819,933.66	1.76	80.18	819,933.70	819,933.66
ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	1,525,000.00	NR	Aaa	03/21/17	03/29/17	1,524,820.20	1.79	150.81	1,524,820.29	1,524,820.20
Security Type Sub-Total		7,450,000.00					7,449,189.46	1.61	3,163.71	7,449,260.15	7,436,143.23
Managed Account Sub-Total		194,205,469.45					195,148,838.44	1.52	675,554.44	194,830,205.69	194,092,109.46
Securities Sub-Total		\$194,205,469.45					\$195,148,838.44	1.52%	\$675,554.44	\$194,830,205.69	\$194,092,109.46
Accrued Interest											\$675,554.44
Total Investments											\$194,767,663.90

Glossary

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount, expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more that can be traded in secondary markets.

Glossary

- **PAR VALUE:** The nominal dollar face amount of a security.
- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction occurs on a non-business day (i.e. coupon payments and maturity proceeds), the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred however the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.