



# CITY OF BRENTWOOD

## **Investment Performance Review For the Quarter Ended March 31, 2018**

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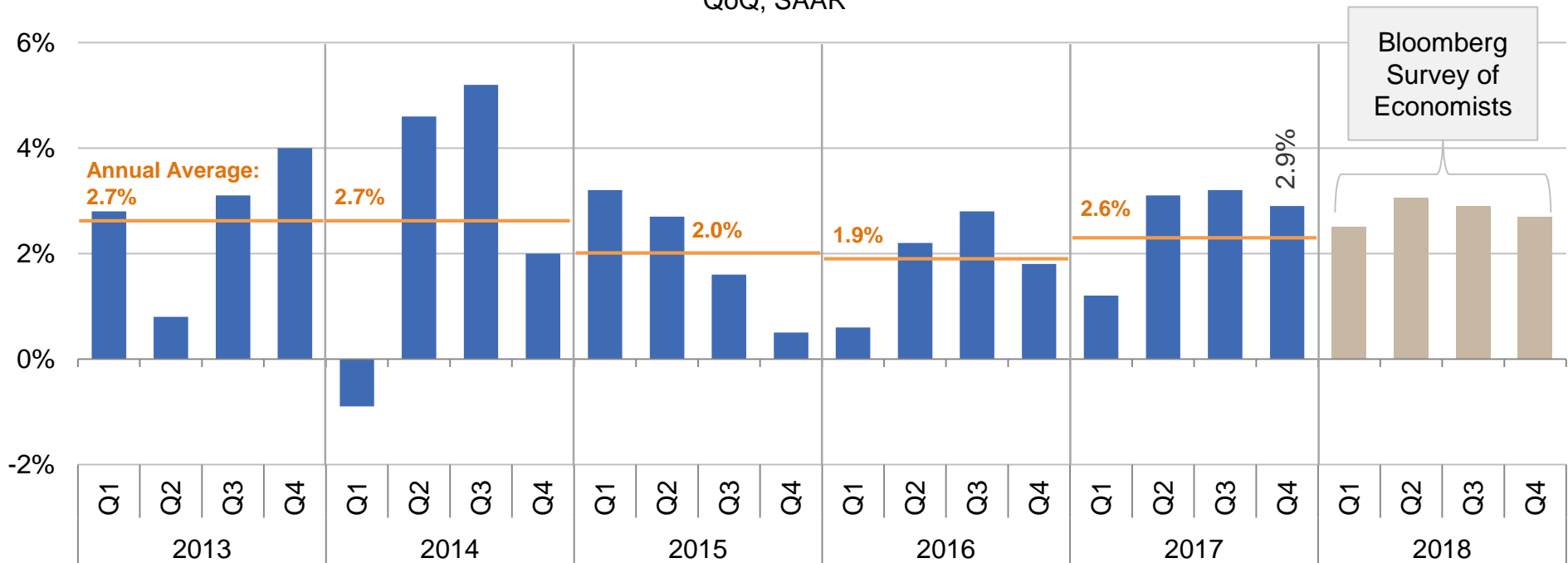
# Market Update

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### Moderate U.S. Economic Expansion

- U.S. gross domestic product (GDP) grew at an annualized rate of 2.9% in the fourth quarter of 2017. Despite slowing slightly from more than 3% growth in both the second quarter and third quarters, the overall pace of economic activity remained solid as the economy grew at an average of 2.6% on a quarterly basis (annualized), the fastest pace since 2014.
- Strong growth in consumer spending and business investment continued to fuel economic activity over the quarter, while significant declines in inventories and net exports were a drag on reported GDP in the fourth quarter.

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

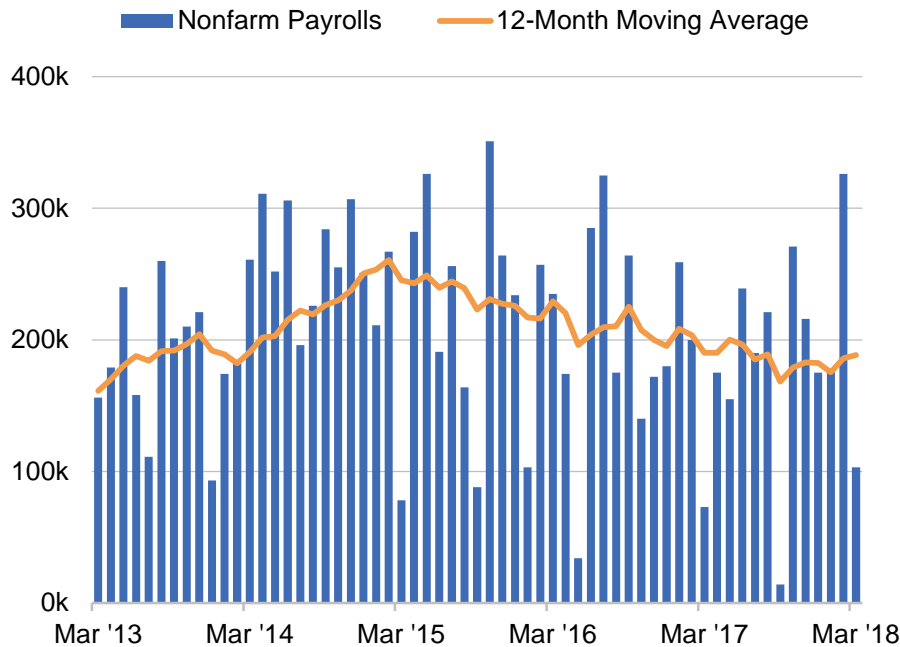


Source: Bloomberg, as of 3/31/2018.

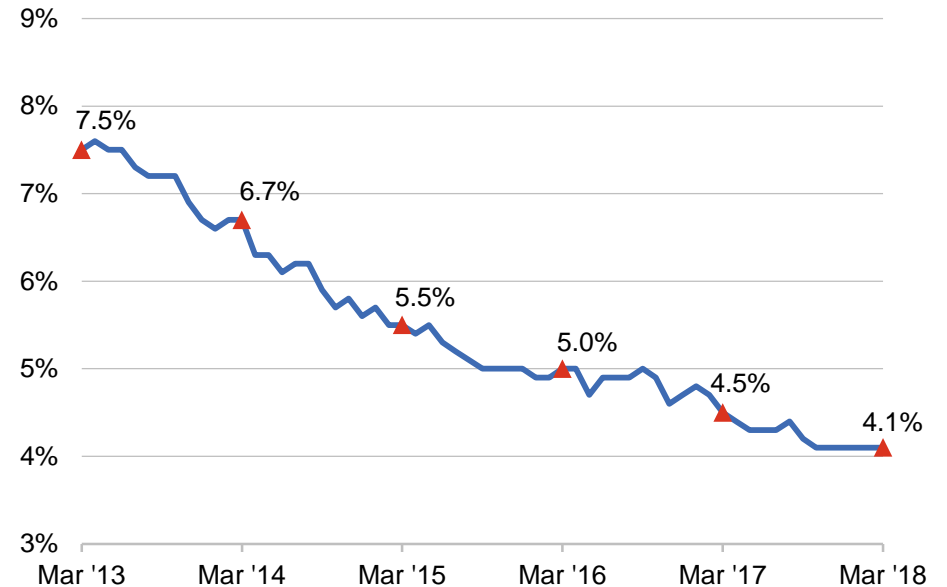
## Labor Market Strength Remains

- ◆ The U.S. labor market added 605,000 jobs in the first quarter of 2018.
  - The headline unemployment rate held steady at 4.1% in March for the sixth straight month, matching the lowest level in 17 years.
  - The labor force participation rate ended the quarter at 62.9%, up slightly from 62.7% at the end of 2017.
  - The tight labor market is slowly pushing up worker pay. Average hourly earnings—a key measure of wage growth—rose 2.7% over the past 12 months, ending March.

### Monthly Change in Nonfarm Payrolls



### Unemployment Rate

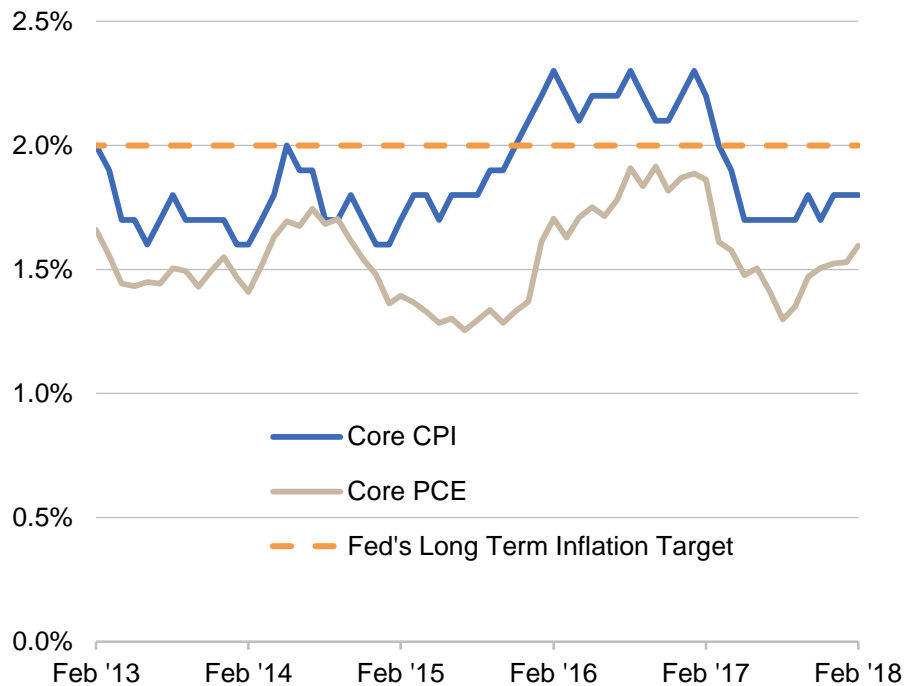


Source: Bloomberg, as of March 2018.

## Inflation Expectations Have Moved Higher

- The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, ticked slightly higher to 1.6% year-over-year in February but still remains firmly below the Fed's 2% target.
- The core consumer price index (CPI) increased 0.3% from February to 2.1% in March from a year ago amid a pickup in longer-term shelter and healthcare services. The increase was also due to the weak March 2017 CPI report falling out of calculation.
- Inflation expectations continue to rise gradually as a result of higher recent wage growth and increases in energy prices.

**Inflation Measures**  
(YoY)



**Expectations for Average Inflation Rate over Next 5 Years**

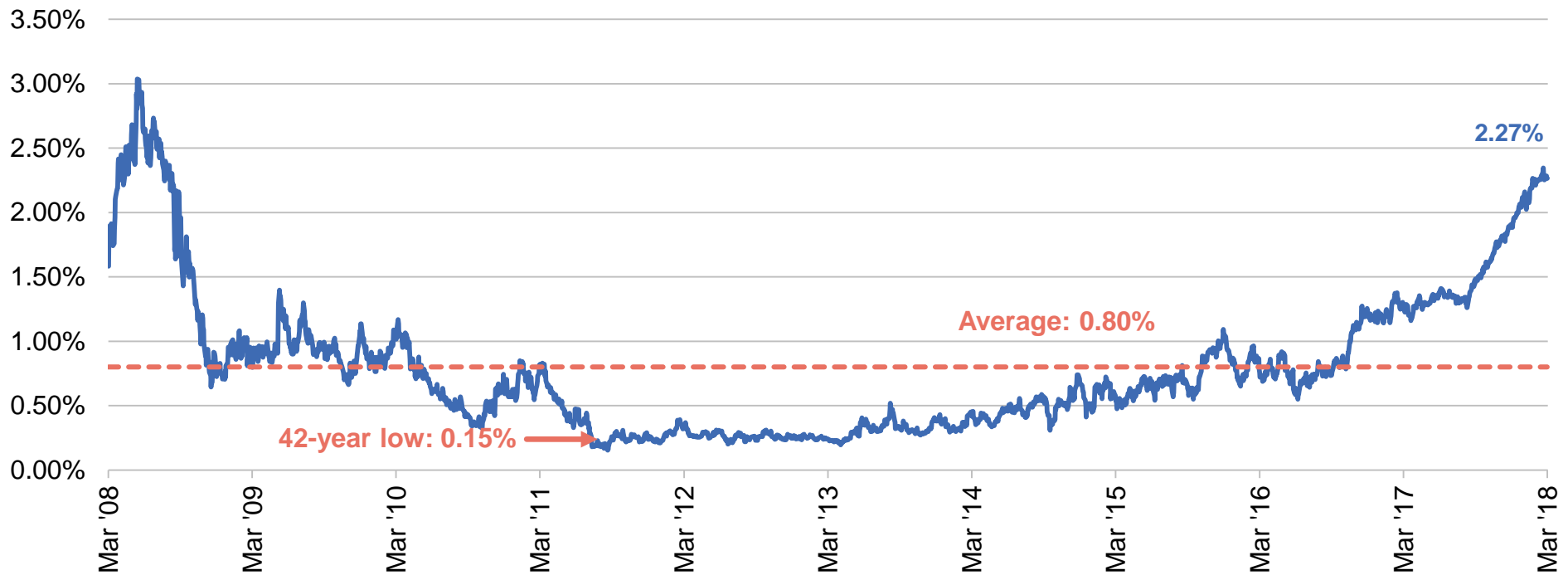


Source: Bloomberg, latest data available as of March 2018. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

## Short-Term Treasury Yields Continue to Rise

- The 2-year Treasury yield continued to move higher throughout the first quarter of 2018, increasing 38 basis points (0.38%) to 2.27%, levels not seen since 2008.
- The first quarter marked the seventh straight quarterly rise in the 2-year yield as the U.S. economy remained strong and the Federal Reserve continued on its path of quantitative tightening, raising the federal funds target rate by 25 basis points to a range of between 1.50% to 1.75% at its March meeting.

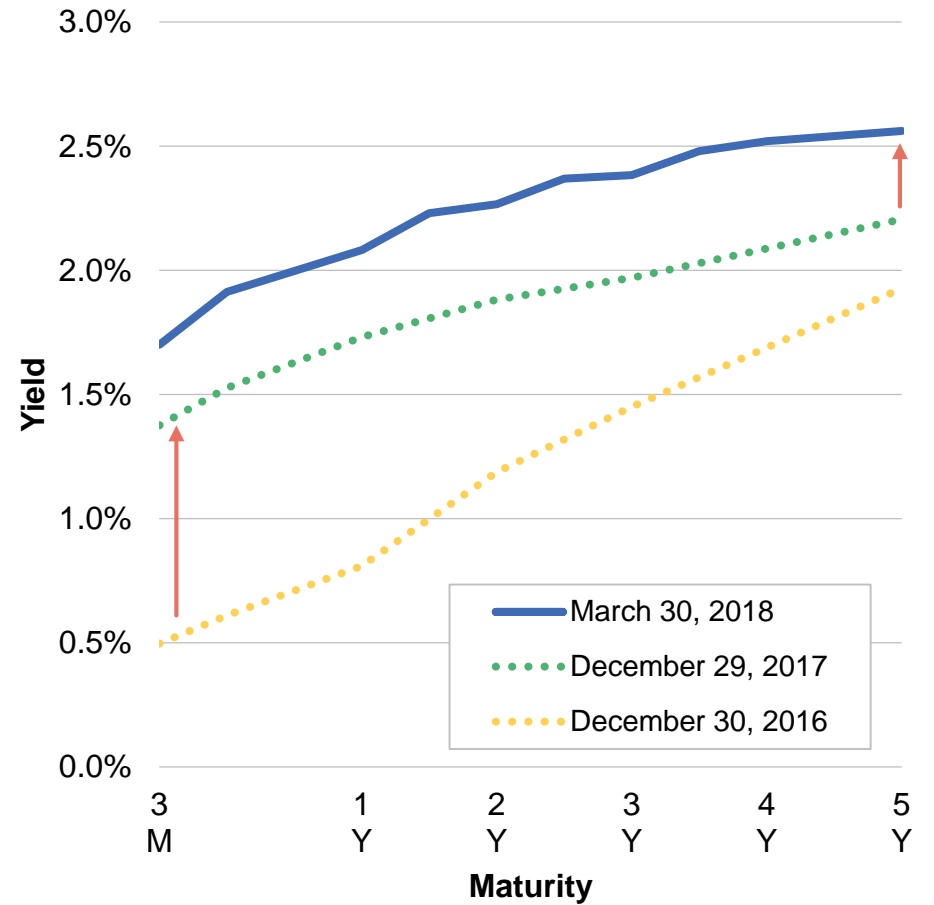
### 2-Year Treasury Yield



Source: Bloomberg, as of 3/31/2018.

### U.S. Treasury Curve

	Current 3/31/18	Year-End 12/29/17	Year-End 12/30/16
<b>3-month</b>	<b>1.70%</b>	1.38%	0.50%
<b>6-month</b>	<b>1.91%</b>	1.53%	0.61%
<b>1-year</b>	<b>2.08%</b>	1.73%	0.81%
<b>2-year</b>	<b>2.27%</b>	1.88%	1.19%
<b>3-year</b>	<b>2.38%</b>	1.97%	1.45%
<b>5-year</b>	<b>2.56%</b>	2.21%	1.93%



Source: Bloomberg, as of 3/31/2018.

### Credit Spreads Widen to Start 2018

- Credit spreads spiked after the equity market turmoil in early February and have continued to drift wider, increasing the value available in the sector. Although corporate securities have underperformed in the first quarter as a result of spread widening, they are now offered at their cheapest levels since May 2017. With the economy still improving and credit fundamentals still strong, this has been an opportunity to purchase credit investments with incremental value.

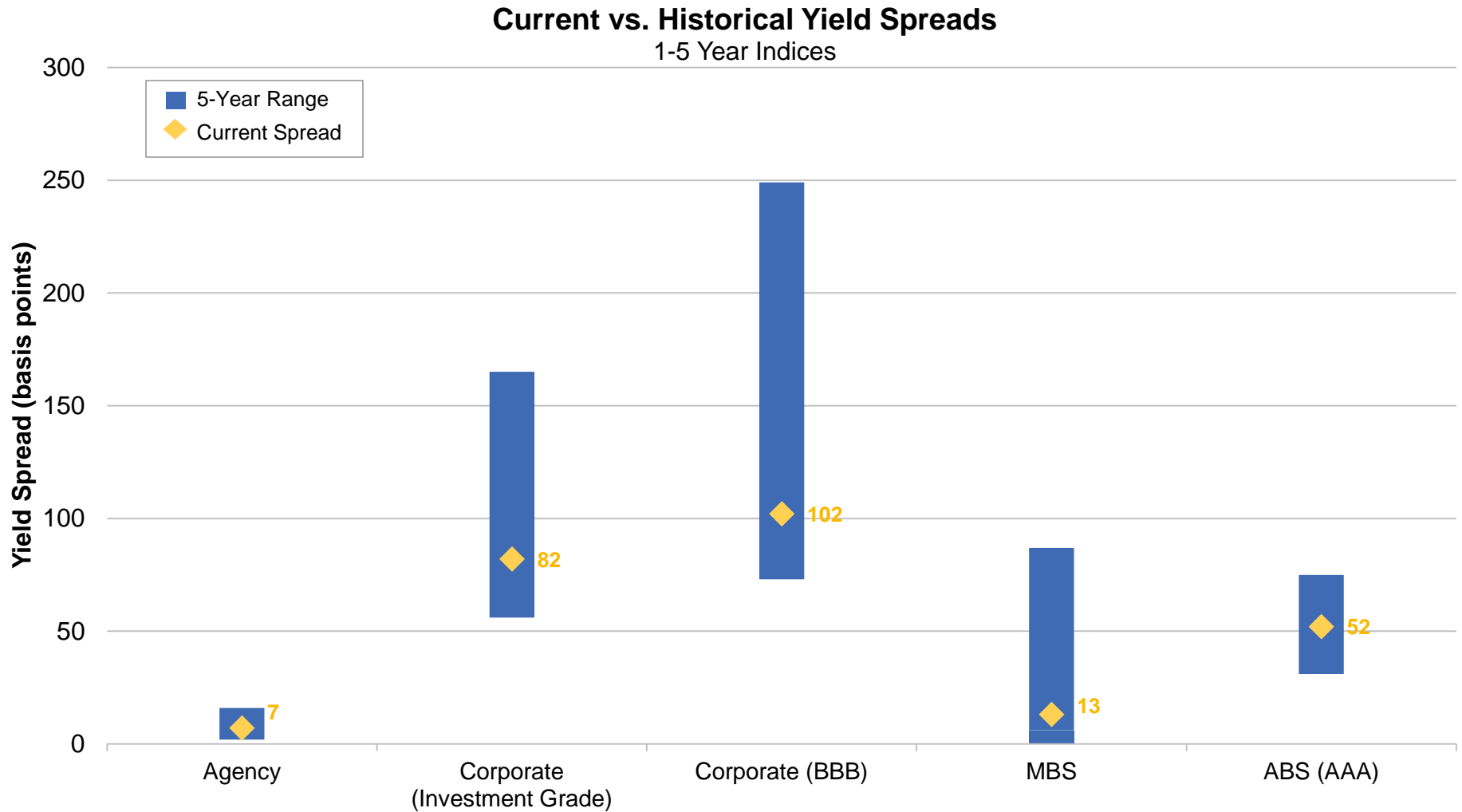
#### 1-5 Year Investment Grade Corporate Yield Spreads (OAS)



Source: Bloomberg, Bank of America Merrill Lynch Indices, as of March 2018. OAS is Option Adjusted Spread.

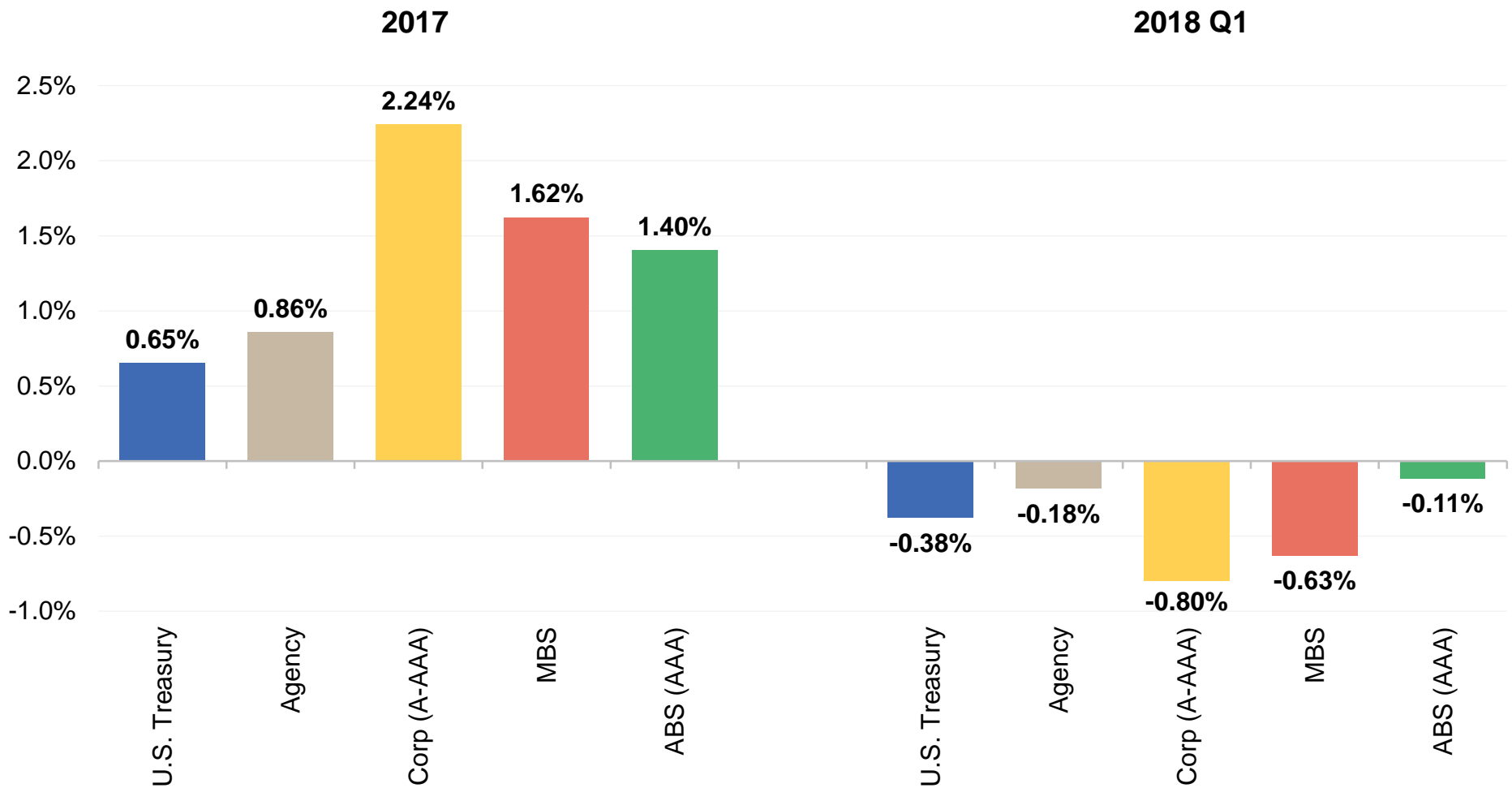


## Sector Yield Spreads Still Near Historically Tight Levels



Source: ICE BofAML 1-5 year Indices, as of 4/2/2018.

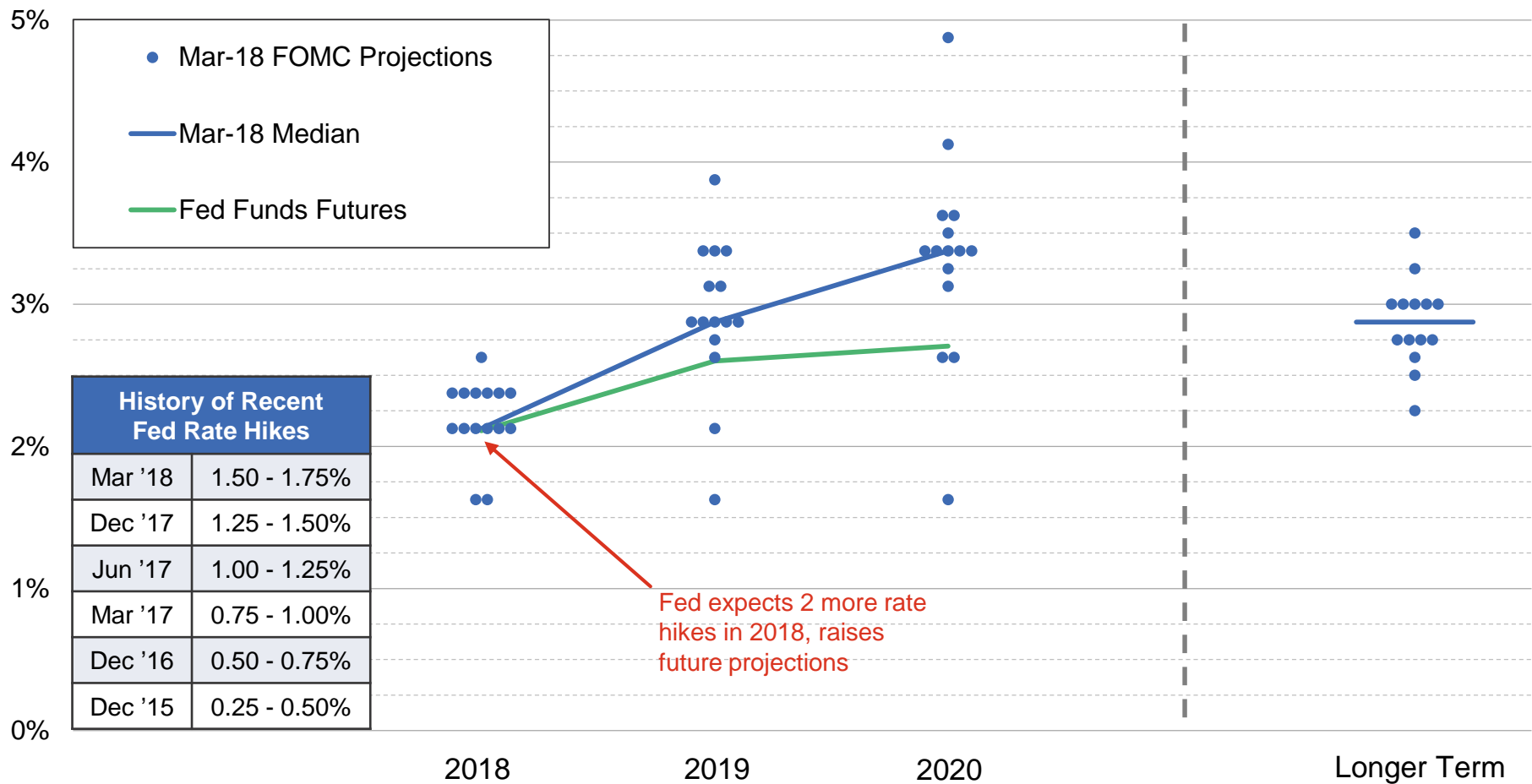
### Sector Returns 1-5 Year Indices



Source: ICE BofAML Indices. MBS and ABS indices are 0-5 year, based on weighted average life. As of 3/31/2018.

## FOMC “Dot Plot” – March 2018

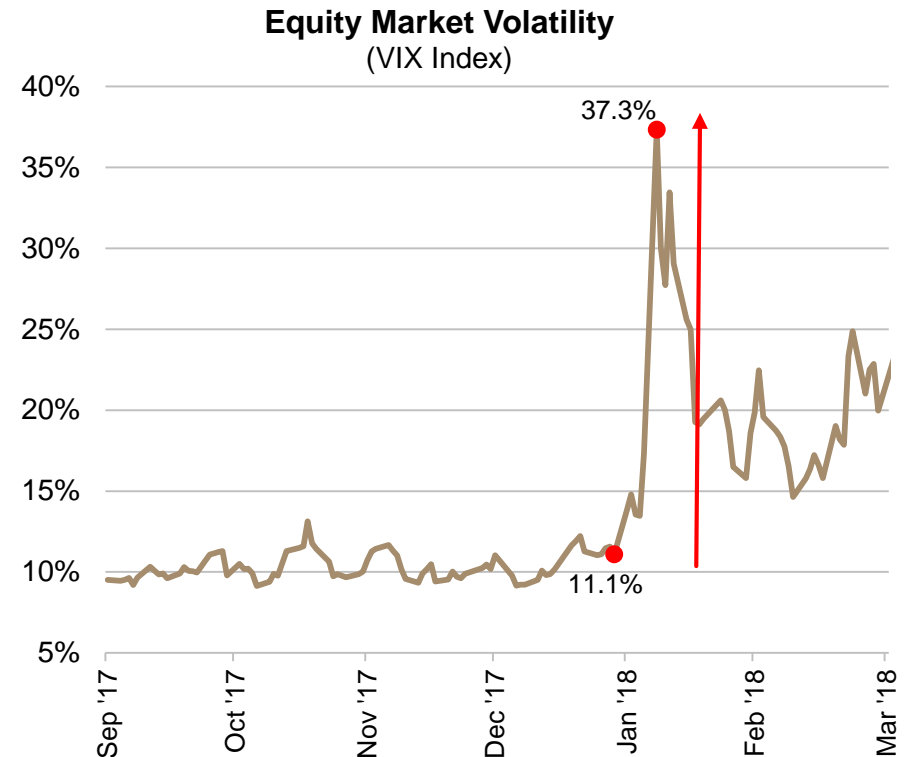
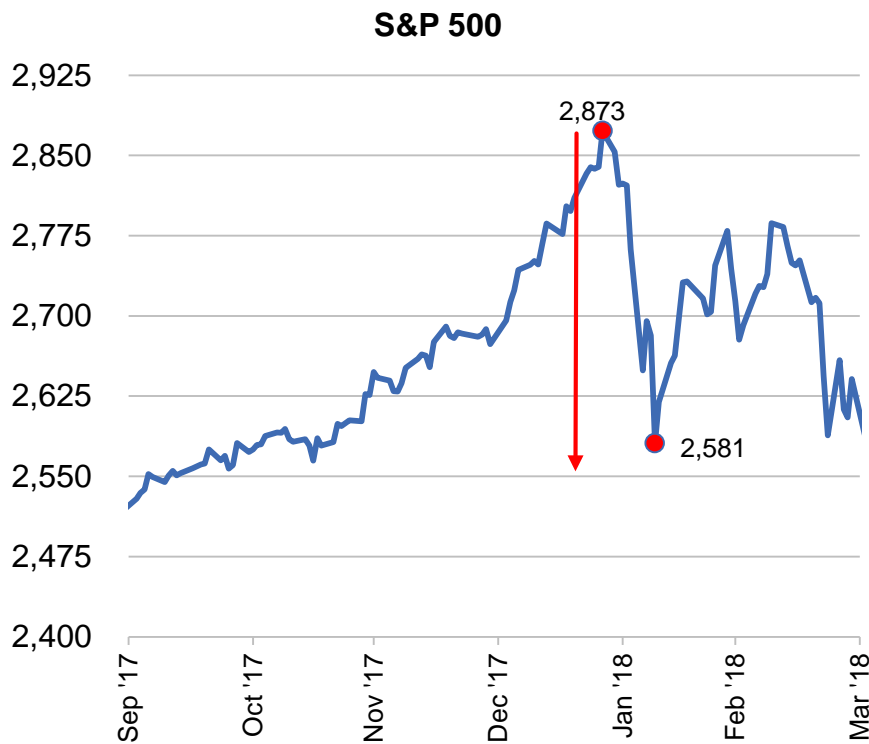
### Fed Participants’ Assessments of “Appropriate” Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 3/21/18.

### The Return of Market Volatility

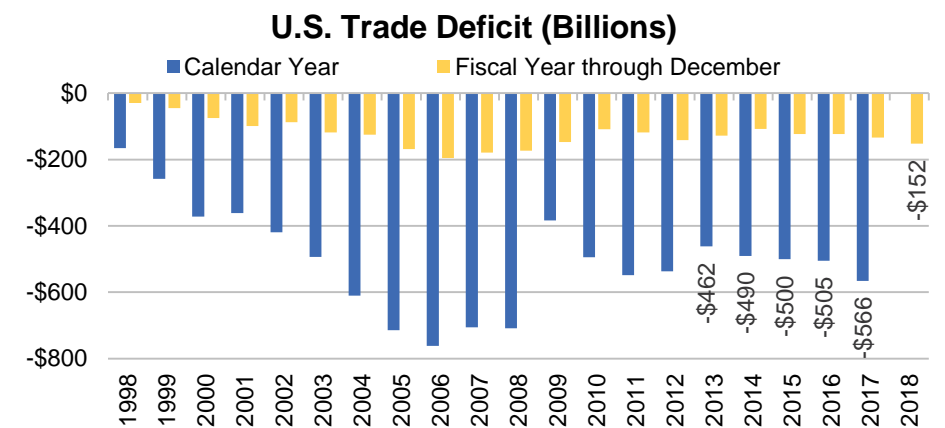
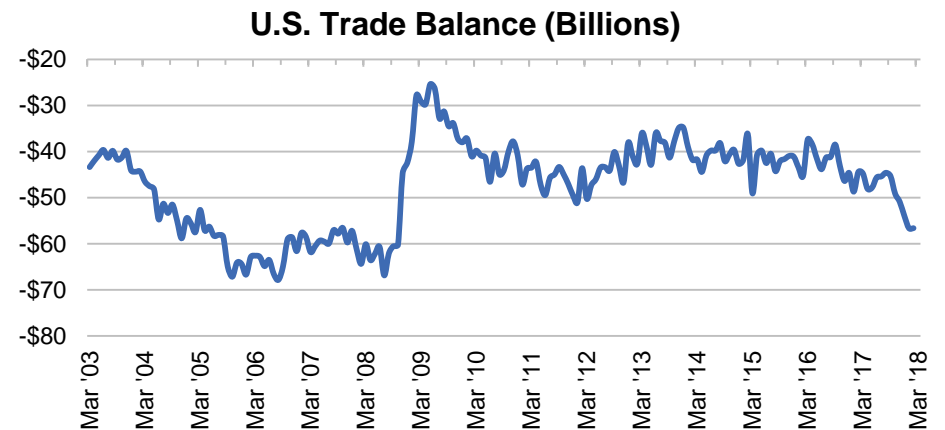
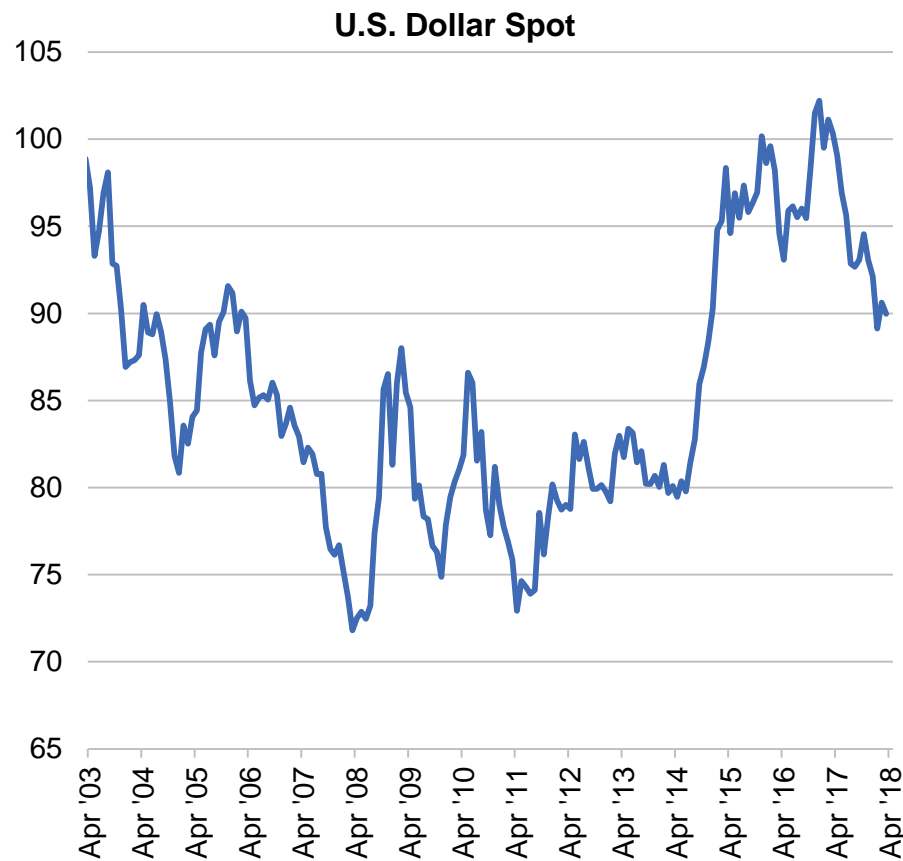
- After beginning 2018 as 2017 ended, calm and complacent with the S&P 500 logging 14 new record highs in January, volatility roared back into financial markets in early February. After months near all-time record lows, the Chicago Board Options Exchange (CBOE) Volatility Index surged to a near five-year high as concerns surrounding possible trade wars, overheating of the economy given tax cuts and expansionary fiscal budget, and stretched valuations took investors' focus.



Source: Bloomberg, as of 3/31/2018.

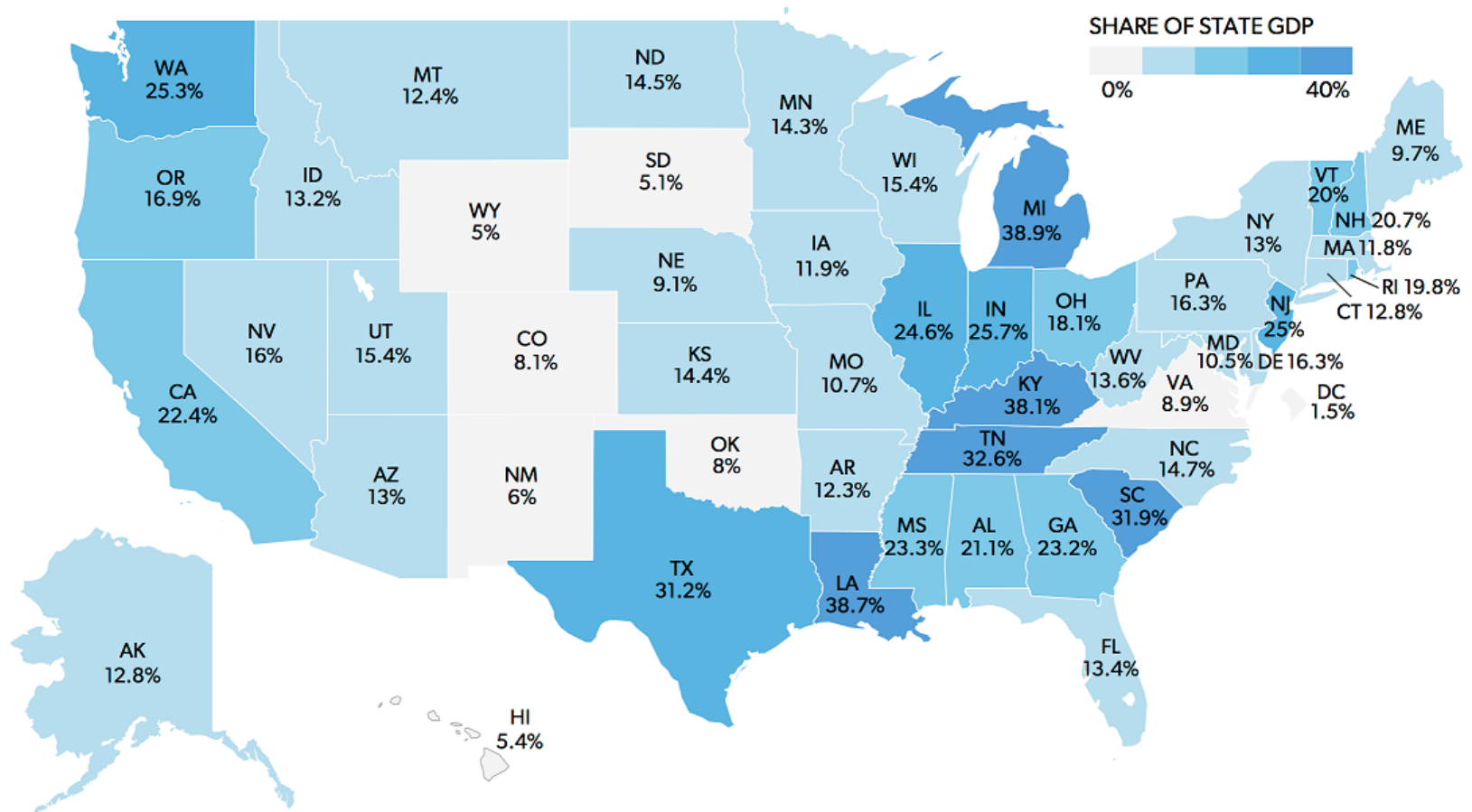
## A Weakening U.S. Dollar

- The U.S. Dollar Index has continued to weaken from the highs seen after the presidential election in November 2016 and continued to do so at the start of 2018, touching a 3-year low. Weakness continues to result from other central banks around the world beginning to join the Federal Reserve on a path of quantitative tightening as the global economy enters a period of synchronized growth and amid increased trade tensions.



Source: Bloomberg, as of 4/2/2018.

## Trade Focus: International Trade as a Share of State GDP



Source: US Census Bureau and Bureau of Economic Analysis (2017 data).

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# Portfolio Characteristics and Investment Strategy

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## Portfolio Recap

- New Fed Chair Jay Powell made his first public address at February's semi-annual monetary policy report to Congress. His maiden testimony generally hinted at a continuance of gradual rate hikes, along with an acknowledgement that "the economic outlook remains strong" and an expectation for inflation to move up and more closely approach the FOMC's 2% objective.
- The Fed remained true to its stated course, raising short-term rates by  $\frac{1}{4}$  percent in March, and interest rates continued their ascent over the quarter. As a result, we strategically positioned the portfolio with a defensive duration bias relative to the benchmark to help insulate market values in the well-choreographed interest rate environment. But, with rates at or near multi-year highs, there were also opportunities to capture higher yields selectively in some parts of the yield curve.
- The combined effects of less predictable U.S. politics and policy (e.g., tariffs, trade wars, Facebook, global relations, budget deficits, etc.) created an environment of heightened volatility. The "risk off" sentiment triggered wider credit spreads.
  - Wider spreads caused corporate-related investments to underperform for the quarter. While the portfolio typically benefits from increased credit allocations, returns in the first quarter were negatively affected.
  - Federal agency yield spreads remained very narrow throughout the quarter. New issue agencies continued to be our preferred – in some cases only – outlet to add agencies at relatively attractive yields. Generally, the agency sector added modest positive excess returns in the first quarter (returns in excess of similar duration Treasuries) across much of the yield curve, benefitting portfolio performance.
  - Supranational seasonal supply increased as expected in the quarter and we utilized the opportunity to increase allocations in the sector at attractive yield spreads. This incremental income helped boost returns in the sector.
  - After yield spreads in the corporate sector reached another new post-recession low in January, we shifted our generally constructive view of the corporate sector to a slightly more defensive posture by holding current positions (and letting them drift shorter over time) rather than adding to allocations. In the latter half of the quarter, the story shifted abruptly as market volatility pushed credit spreads markedly wider through quarter-end. As a result, we began to add corporate exposure (including negotiable CDs) again.
  - Asset-backed securities (ABS) were also impacted by adverse spread widening during the quarter, but prompted no change in our fundamental view of the sector.



## Sector Allocation and Compliance

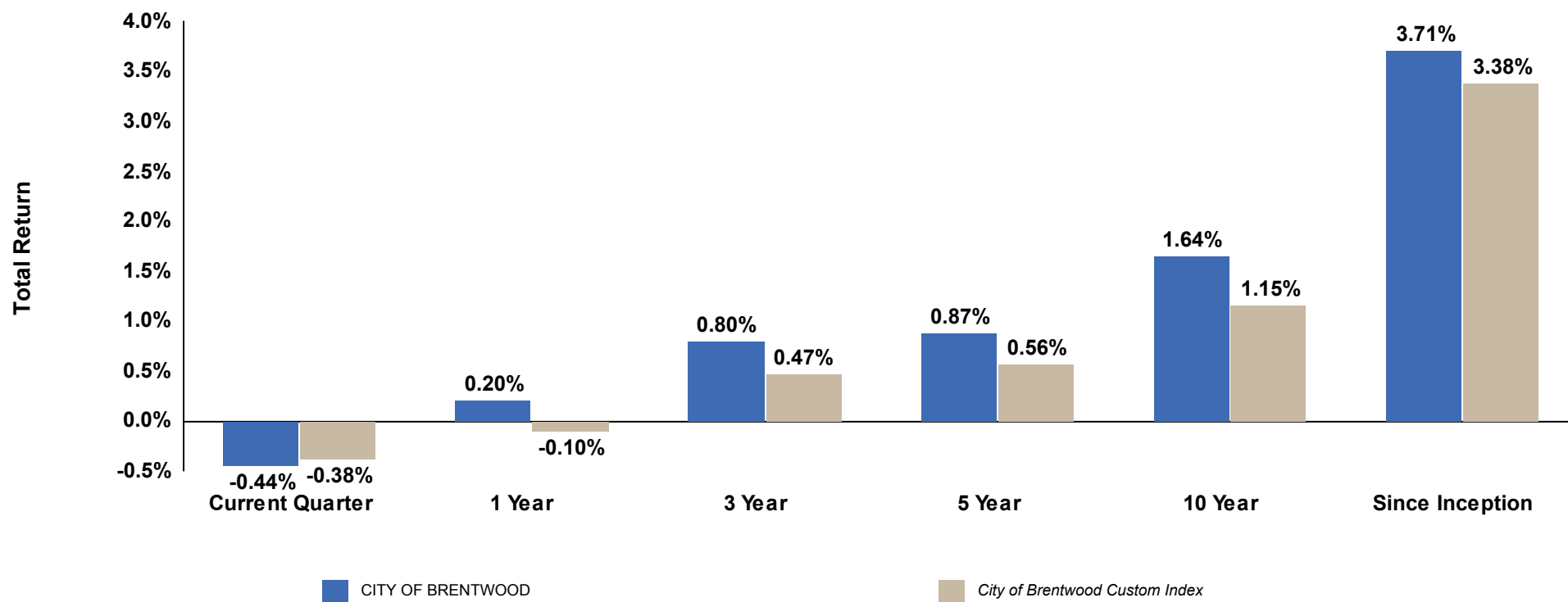
- The portfolio is in compliance with the City of Brentwood's Investment Policy and the California Government Code.

Security Type	Market Value	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$58,501,942	25.3%	100%	✓
Federal Agency	\$17,807,931	7.7%	100%	✓
Federal Agency CMOs	\$1,604,473	0.7%	20%	✓
Supranationals	\$16,530,803	7.1%	30%	✓
Negotiable CDs	\$38,998,943	16.8%	30%	✓
Corporate Notes	\$40,846,677	17.6%	30%	✓
Commercial Paper	\$16,849,555	7.3%	25%	✓
Asset-Backed Securities	\$15,577,668	6.7%	20%	✓
<b>Securities Sub-Total</b>	<b>\$206,717,991</b>	<b>89.3%</b>		
Accrued Interest	\$915,087			
<b>Securities Total</b>	<b>\$207,633,078</b>			
Money Market Fund	\$465,896	0.2%	15%	✓
LAIF	\$24,279,175	10.5%	\$65 Million	✓
<b>Total Investments</b>	<b>\$232,378,150</b>	<b>100.0%</b>		

As of 3/31/2018. Detail may not add to total due to rounding.

**Portfolio Performance (Total Return)**

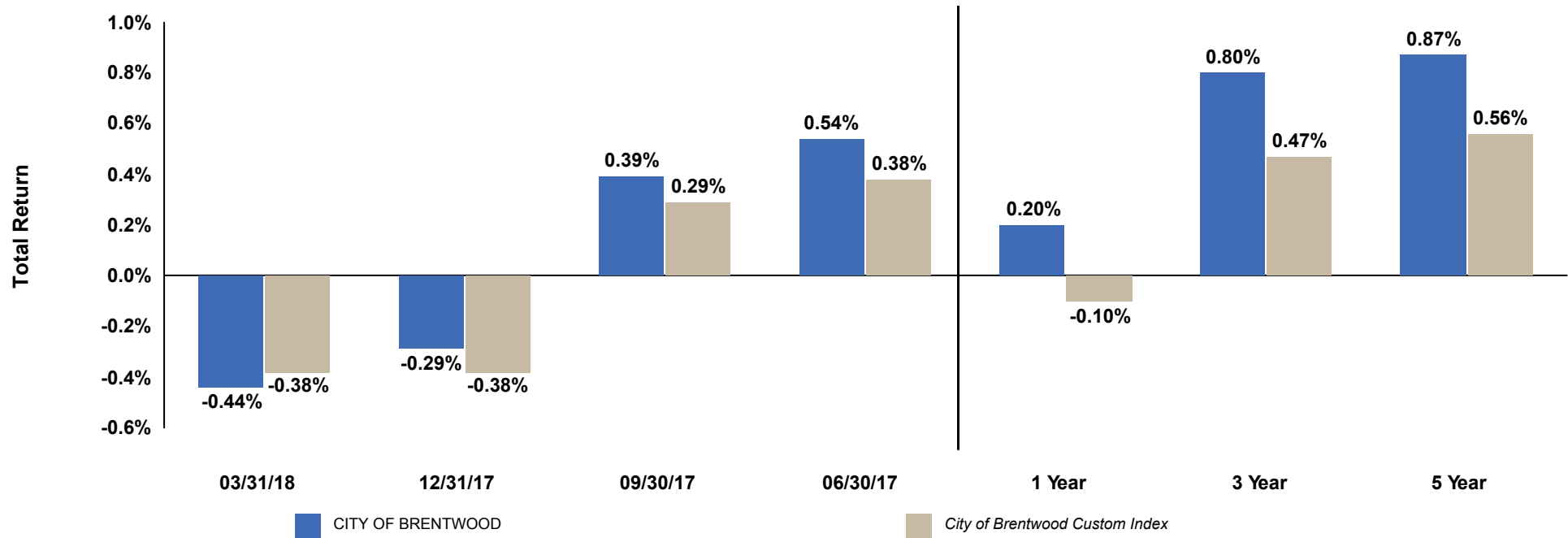
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/92)*
			1 Year	3 Year	5 Year	10 Year	
CITY OF BRENTWOOD	2.46	-0.44%	0.20%	0.80%	0.87%	1.64%	3.71%
City of Brentwood Custom Index	2.59	-0.38%	-0.10%	0.47%	0.56%	1.15%	3.38%
Difference		-0.06%	0.30%	0.33%	0.31%	0.49%	0.33%



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/18	12/31/17	09/30/17	06/30/17	1 Year	3 Year	5 Year
<b>CITY OF BRENTWOOD</b>	2.46	-0.44%	-0.29%	0.39%	0.54%	0.20%	0.80%	0.87%
<i>Net of Fees *</i>	-	-0.46%	-0.31%	0.37%	0.52%	0.10%	0.70%	0.77%
<i>City of Brentwood Custom Index</i>	2.59	-0.38%	-0.38%	0.29%	0.38%	-0.10%	0.47%	0.56%
<b>Difference (Gross)</b>		-0.06%	0.09%	0.10%	0.16%	0.30%	0.33%	0.31%
<b>Difference (Net)</b>		-0.08%	0.07%	0.08%	0.14%	0.20%	0.23%	0.21%



Portfolio performance is gross of fees unless otherwise indicated. \* Fees were calculated based on average assets during the period at the contractual rate.

**Portfolio Earnings****Quarter-Ended March 31, 2018**

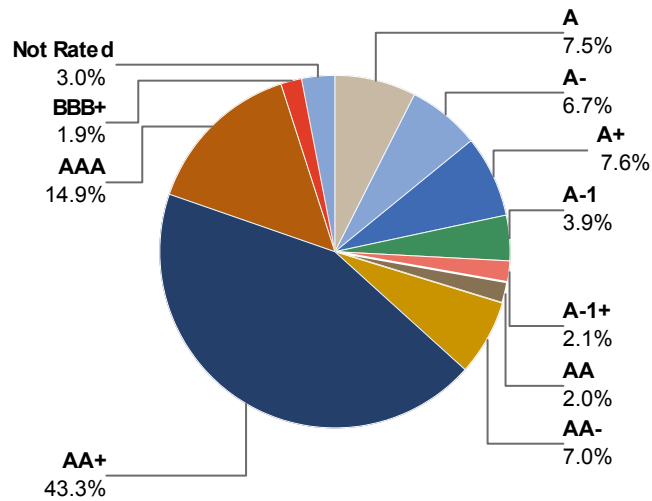
	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2017)</b>	\$190,399,743.44	\$191,944,125.97
<b>Net Purchases/Sales</b>	\$1,300,106.65	\$1,300,106.65
<b>Change in Value</b>	(\$1,831,413.87)	(\$299,434.33)
<b>Ending Value (03/31/2018)</b>	\$189,868,436.22	\$192,944,798.29
<b>Interest Earned</b>	\$966,414.53	\$966,414.53
<b>Portfolio Earnings</b>	(\$864,999.34)	\$666,980.20

**Portfolio Statistics**

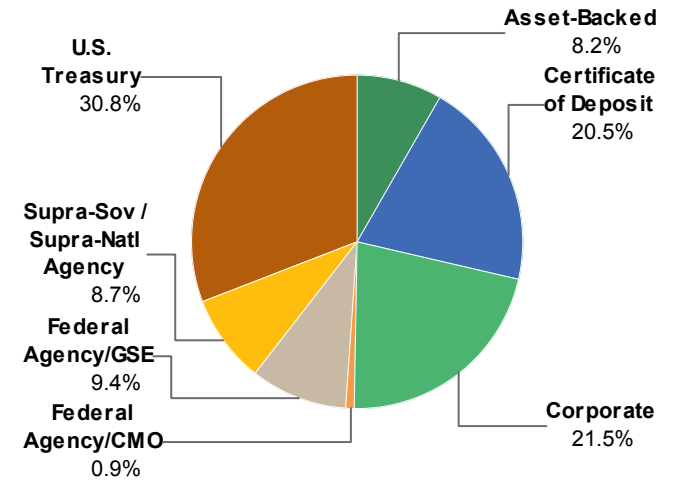
As of March 31, 2018

<b>Par Value:</b>	\$192,666,288
<b>Total Market Value:</b>	\$191,249,420
<b>Security Market Value:</b>	\$189,868,436
<b>Accrued Interest:</b>	\$915,087
<b>Cash:</b>	\$465,896
<b>Amortized Cost:</b>	\$192,944,798
<b>Yield at Market:</b>	2.52%
<b>Yield at Cost:</b>	1.95%
<b>Effective Duration:</b>	2.46 Years
<b>Duration to Worst:</b>	2.51 Years
<b>Average Maturity:</b>	2.72 Years
<b>Average Credit: *</b>	AA

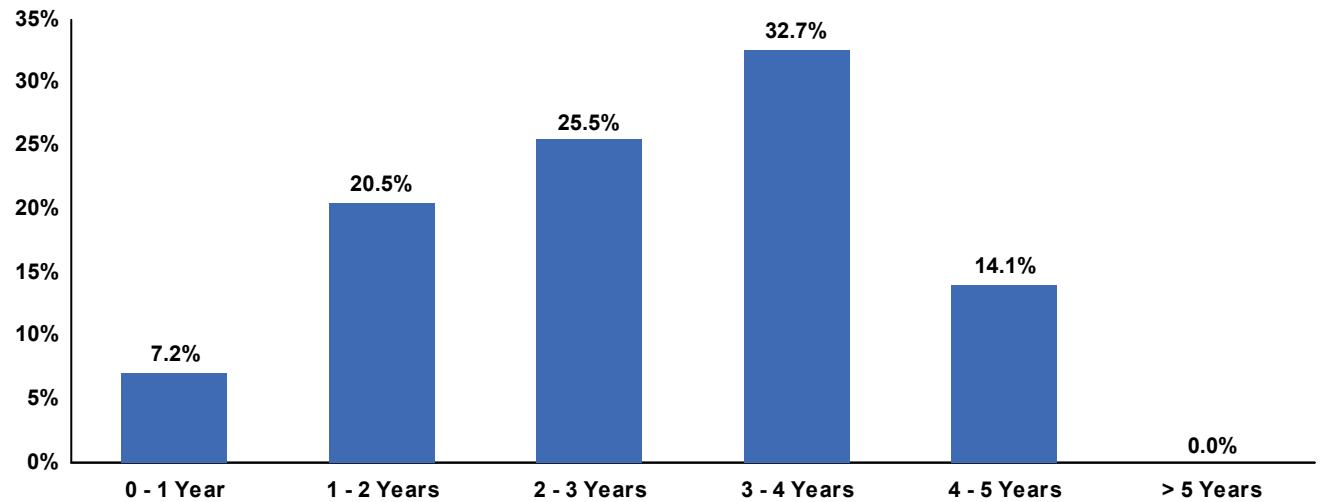
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



**Maturity Distribution**

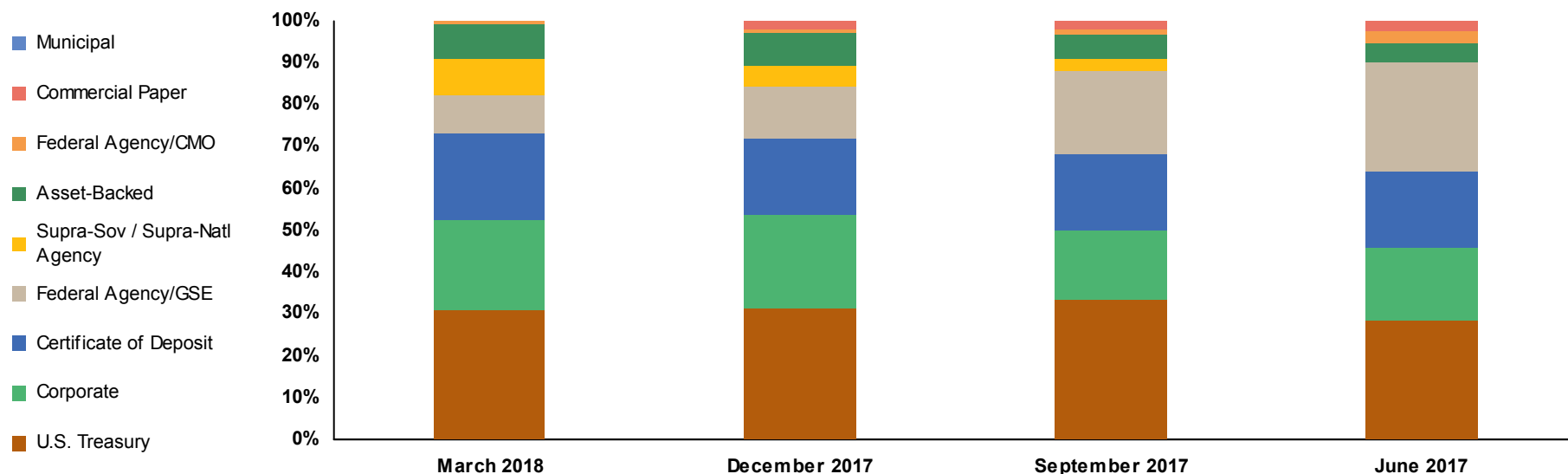


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

\*\* Securities Not Rated or rated BBB+ by S&P are rated in a rating category of "A" or its equivalent or better by Moody's and/or Fitch.

Sector Allocation

Sector	March 31, 2018		December 31, 2017		September 30, 2017		June 30, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	58.5	30.8%	59.4	31.1%	64.4	33.5%	54.6	28.6%
Corporate	40.8	21.5%	42.6	22.4%	31.2	16.3%	32.9	17.3%
Certificate of Deposit	39.0	20.5%	35.0	18.4%	34.8	18.2%	34.4	18.0%
Federal Agency/GSE	17.8	9.4%	23.4	12.3%	37.7	19.7%	49.5	25.9%
Supra-Sov / Supra-Natl Agency	16.5	8.7%	9.4	4.9%	5.7	3.0%	0.0	0.0%
Asset-Backed	15.6	8.2%	14.8	7.8%	11.1	5.8%	9.3	4.9%
Federal Agency/CMO	1.6	0.9%	1.8	1.0%	2.5	1.3%	5.0	2.6%
Commercial Paper	0.0	0.0%	4.0	2.1%	4.0	2.1%	4.9	2.6%
Municipal	0.0	0.0%	0.0	0.0%	0.2	0.1%	0.2	0.1%
<b>Total</b>	<b>\$189.9</b>	<b>100.0%</b>	<b>\$190.4</b>	<b>100.0%</b>	<b>\$191.6</b>	<b>100.0%</b>	<b>\$190.8</b>	<b>100.0%</b>

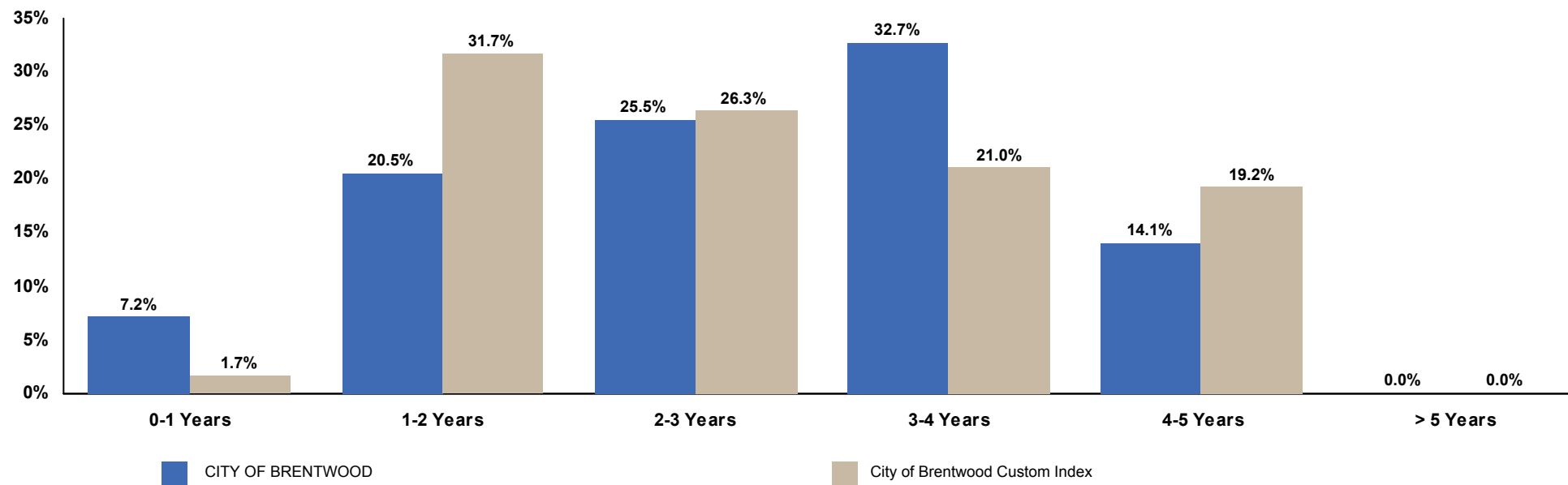


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of March 31, 2018*

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	2.52%	2.72 yrs	7.2%	20.5%	25.5%	32.7%	14.1%	0.0%
City of Brentwood Custom Index	2.37%	2.78 yrs	1.7%	31.7%	26.3%	21.0%	19.2%	0.0%



## Sector/Issuer Distribution

As of March 31, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
ALLY AUTO RECEIVABLES TRUST	3,619,917	23.2%	1.9%
HONDA AUTO RECEIVABLES	3,786,045	24.3%	2.0%
HYUNDAI AUTO RECEIVABLES	3,434,982	22.1%	1.8%
JOHN DEERE OWNER TRUST	1,332,797	8.6%	0.7%
NISSAN AUTO RECEIVABLES	376,203	2.4%	0.2%
TOYOTA MOTOR CORP	3,027,724	19.4%	1.6%
<b>Sector Total</b>	<b>15,577,668</b>	<b>100.0%</b>	<b>8.2%</b>
<b>Certificate of Deposit</b>			
BANK OF MONTREAL	3,996,248	10.2%	2.1%
BANK OF NOVA SCOTIA	3,729,015	9.6%	2.0%
CANADIAN IMPERIAL BANK OF COMMERCE	3,475,277	8.9%	1.8%
CREDIT SUISSE GROUP	1,926,363	4.9%	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,892,163	4.9%	1.0%
NORDEA BANK AB	2,876,261	7.4%	1.5%
SKANDINAVISKA ENSKILDA BANKEN AB	3,636,410	9.3%	1.9%
SUMITOMO MITSUI FINANCIAL GROUP INC	3,488,461	8.9%	1.8%
SVENSKA HANDELSBANKEN AB	3,980,336	10.2%	2.1%
SWEDBANK AB	3,763,150	9.6%	2.0%
UBS AG	2,910,869	7.5%	1.5%



Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
WESTPAC BANKING CORP	3,324,391	8.5%	1.8%
<b>Sector Total</b>	<b>38,998,943</b>	<b>100.0%</b>	<b>20.5%</b>
<b>Corporate</b>			
AMERICAN EXPRESS CO	3,083,979	7.6%	1.6%
APPLE INC	4,403,199	10.8%	2.3%
BANK OF AMERICA CO	1,871,586	4.6%	1.0%
BB&T CORPORATION	960,095	2.4%	0.5%
BURLINGTON NORTHERN SANTA FE	868,662	2.1%	0.5%
CITIGROUP INC	1,871,054	4.6%	1.0%
DEERE & COMPANY	441,418	1.1%	0.2%
GENERAL ELECTRIC CO	4,680,315	11.5%	2.5%
GOLDMAN SACHS GROUP INC	1,816,413	4.4%	1.0%
JP MORGAN CHASE & CO	3,443,797	8.4%	1.8%
MICROSOFT CORP	1,900,854	4.7%	1.0%
PEPSICO INC	1,184,821	2.9%	0.6%
THE BANK OF NEW YORK MELLON CORPORATION	1,863,963	4.6%	1.0%
TOYOTA MOTOR CORP	3,329,280	8.2%	1.8%
UNILEVER PLC	270,101	0.7%	0.1%
UNITED PARCEL SERVICE INC	1,850,967	4.5%	1.0%
WAL-MART STORES INC	3,725,934	9.1%	2.0%
WELLS FARGO & COMPANY	3,280,240	8.0%	1.7%
<b>Sector Total</b>	<b>40,846,677</b>	<b>100.0%</b>	<b>21.5%</b>
<b>Federal Agency/CMO</b>			

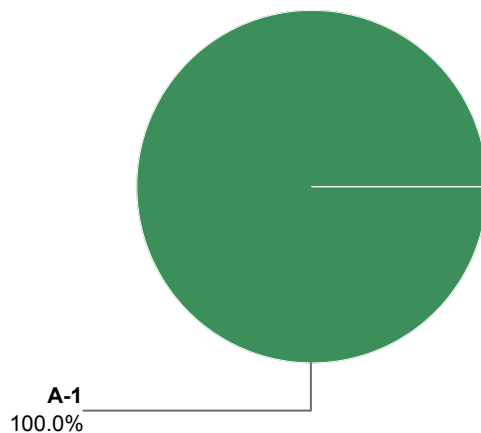
Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FANNIE MAE	832,051	51.9%	0.4%
FREDDIE MAC	772,422	48.1%	0.4%
<b>Sector Total</b>	<b>1,604,473</b>	<b>100.0%</b>	<b>0.8%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	14,958,332	84.0%	7.9%
FREDDIE MAC	2,849,599	16.0%	1.5%
<b>Sector Total</b>	<b>17,807,931</b>	<b>100.0%</b>	<b>9.4%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
INTER-AMERICAN DEVELOPMENT BANK	6,535,431	39.5%	3.4%
INTERNATIONAL FINANCE CORPORATION	4,402,061	26.6%	2.3%
INTL BANK OF RECONSTRUCTION AND DEV	5,593,311	33.8%	2.9%
<b>Sector Total</b>	<b>16,530,803</b>	<b>100.0%</b>	<b>8.7%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	58,501,942	100.0%	30.8%
<b>Sector Total</b>	<b>58,501,942</b>	<b>100.0%</b>	<b>30.8%</b>
<b>Portfolio Total</b>	<b>189,868,436</b>	<b>100.0%</b>	<b>100.0%</b>

**Portfolio Statistics**

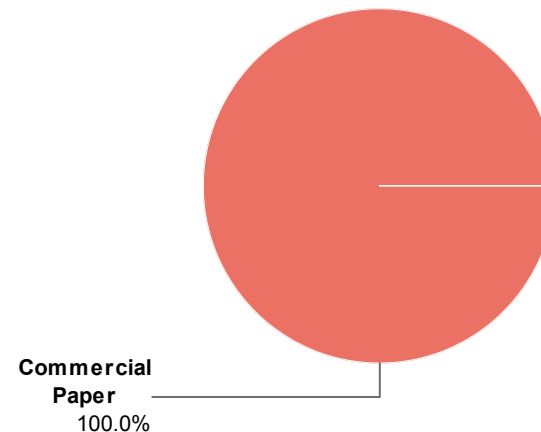
As of March 31, 2018

<b>Par Value:</b>	\$17,000,000
<b>Total Market Value:</b>	\$16,849,555
<b>Security Market Value:</b>	\$16,849,555
<b>Accrued Interest:</b>	-
<b>Cash:</b>	-
<b>Amortized Cost:</b>	\$16,882,070
<b>Yield at Market:</b>	2.38%
<b>Yield at Cost:</b>	1.88%
<b>Effective Duration:</b>	0.36 Years
<b>Duration to Worst:</b>	0.36 Years
<b>Average Maturity:</b>	0.37 Years
<b>Average Credit: *</b>	A

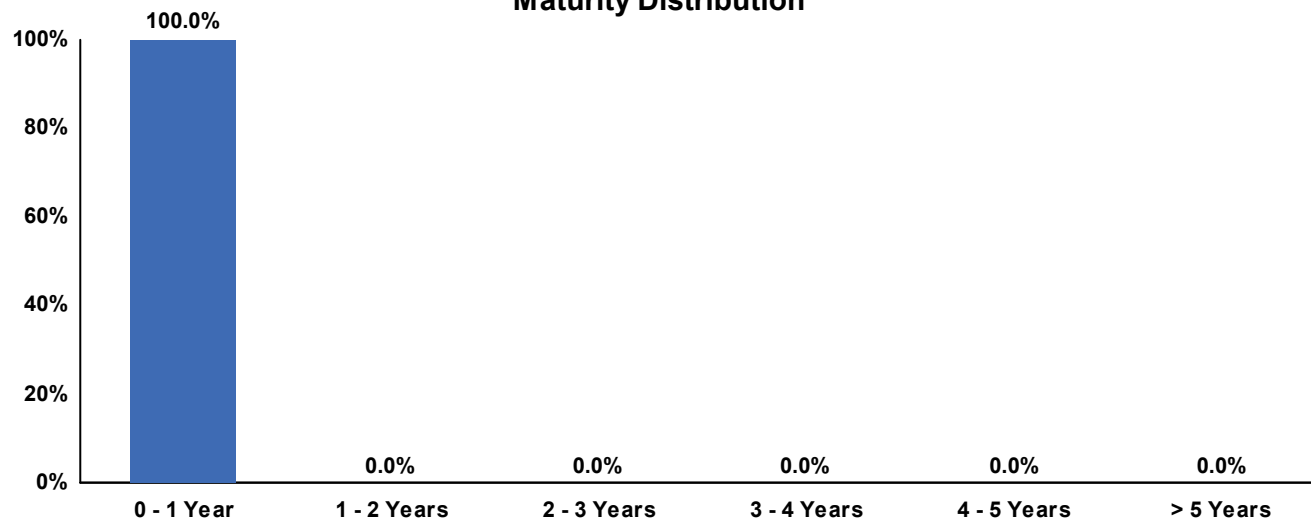
**Credit Quality (S&P Ratings)**



**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, 2018*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2017)</b>	\$0.00	\$0.00
<b>Net Purchases/Sales</b>	\$16,809,955.28	\$16,809,955.28
<b>Change in Value</b>	\$39,599.72	\$72,114.42
<b>Ending Value (03/31/2018)</b>	\$16,849,555.00	\$16,882,069.70
<b>Interest Earned</b>	\$0.00	\$0.00
<b>Portfolio Earnings</b>	\$39,599.72	\$72,114.42

## Investment Strategy Outlook

- The economic themes that carried over into 2018 remain: healthy job production, consistent GDP growth, positive corporate guidance, and heightened consumer confidence. However, where complacency had characterized the global markets quarter after quarter, volatility roared back in the first quarter. While rising volatility increases some market risks, it can also create investment opportunities.
- Our outlook for each of the major investment-grade fixed-income sectors are as follows:
  - In the corporate sector, our view is that recent yield spread widening represents a modest normalization of spreads off of post-recession lows, as opposed to a weakening in fundamentals. As such, wider spreads present an opportunity to selectively add to allocations. While corporate fundamentals remain healthy and the outlook for the sector is still positive, careful issuer due diligence will drive selection. In particular, we are closely watching the supply/demand impacts of corporate profit repatriation (prompted by the December 2017 tax cuts), and signs of excessive balance sheet leverage in companies in certain industries.
  - Negotiable CDs and asset-backed securities remain attractively-priced credit sectors and we will continue to source new exposure.
  - Federal agency securities remain expensive, as spreads are in the low single digits across the much of the yield curve; however, by quarter-end, specific agency maturities (2- and 5-year) cheapened modestly, representing an opportunity to potentially increase allocations.
  - The expected spike in supranational issuance is approaching its seasonal slowdown. Over the next few months, this supply dynamic may nudge spreads temporarily wider and offer additional investment opportunities. Our current strategy calls for continuing to add to allocations of supranationals as an attractive alternative to Treasuries and agencies.
  - With municipal market issuance down significantly year-to-date, opportunities to add to the sector remain limited. However, municipals provide positive diversification prospects and we will continue to seek out attractive issues in both the secondary and new issue markets.
  - The increasing pace of Fed balance sheet run-off in the MBS sector, coupled with an anticipated increase in seasonal supply, warrants a cautious approach to the sector.
  - The short-term credit curve (under one year) steepened noticeably heading into the March Fed meeting and remained elevated through quarter-end. With 6-month prime commercial paper and negotiable certificates of deposit spreads at 50 to 60 basis points over comparable Treasury securities, the sector appears very attractive and compensates investors for at least two more fed rate hikes in 2018.

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# Transactions & Account Holdings

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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/3/18	1/4/18	4,650,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	4,616,140.99	2.18%	
1/18/18	1/25/18	1,525,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	1,520,516.50	2.35%	
1/23/18	1/31/18	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	989,988.62	2.35%	
2/7/18	2/8/18	1,920,000	22549LFR1	CREDIT SUISSE NEW YORK CERT DEPOS	2.67%	2/7/20	1,920,000.00	2.67%	
2/20/18	2/22/18	2,885,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	2,885,000.00	2.72%	
2/22/18	2/22/18	705,000	313385A55	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	8/3/18	699,257.78	1.82%	
3/1/18	3/5/18	2,950,000	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/22	2,848,232.38	2.76%	
3/1/18	3/5/18	1,900,000	911312AQ9	UNITED PARCEL SERVICE CORP NOTES	2.45%	10/1/22	1,875,320.06	3.00%	
3/2/18	3/6/18	2,890,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	2,890,000.00	2.93%	
3/9/18	3/16/18	2,900,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	2,897,825.00	2.66%	
<b>Total BUY</b>		<b>23,315,000</b>					<b>23,142,281.33</b>		
<b>INTEREST</b>									
1/1/18	1/25/18	811,098	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,203.13		
1/1/18	1/25/18	270,370	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	427.65		
1/1/18	1/25/18	774,257	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,105.94		
1/3/18	1/3/18	0	MONEY0002	MONEY MARKET FUND			5,635.64		
1/8/18	1/8/18	4,500,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	123,750.00		
1/10/18	1/10/18	4,000,000	86958JHB8	SVENSKA HANDELSBANKEN NY LT CD	1.89%	1/10/19	38,640.00		
1/15/18	1/15/18	1,900,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,660.00		
1/15/18	1/15/18	505,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	656.50		
1/15/18	1/15/18	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.63		
1/15/18	1/15/18	905,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	972.88		
1/15/18	1/15/18	380,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	418.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/18	1/15/18	492,290	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	533.31		
1/15/18	1/15/18	485,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	699.21		
1/15/18	1/15/18	480,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	712.00		
1/15/18	1/15/18	325,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	338.54		
1/15/18	1/15/18	820,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
1/15/18	1/15/18	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
1/15/18	1/15/18	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
1/15/18	1/15/18	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
1/15/18	1/15/18	1,525,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,262.08		
1/15/18	1/15/18	650,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
1/21/18	1/21/18	1,065,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,819.38		
1/21/18	1/21/18	870,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,247.00		
1/27/18	1/27/18	1,715,000	38141GGQ1	GOLDMAN SACHS GROUP CORP NOTES	5.25%	7/27/21	45,018.75		
1/30/18	1/30/18	3,665,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	27,334.79		
1/31/18	1/31/18	3,405,000	912828WY2	US TREASURY N/B	2.25%	7/31/21	38,306.25		
1/31/18	1/31/18	1,800,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	16,875.00		
2/1/18	2/1/18	985,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	5,588.51		
2/1/18	2/25/18	269,944	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	426.98		
2/1/18	2/25/18	742,899	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,205.90		
2/1/18	2/25/18	809,735	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,201.11		
2/2/18	2/2/18	0	MONEY0002	MONEY MARKET FUND			3,777.56		
2/2/18	2/2/18	3,750,000	83050FXT3	SKANDINAV ENSKILDA BANKEN NY CD	1.84%	8/2/19	34,883.33		
2/6/18	2/6/18	1,920,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	17,760.00		
2/7/18	2/7/18	4,000,000	06427KRC3	BANK OF MONTREAL CHICAGO CERT DEPOS	1.88%	2/7/19	37,600.00		
2/7/18	2/7/18	1,900,000	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	24,700.00		
2/7/18	2/7/18	3,365,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	34,491.25		
2/9/18	2/9/18	3,480,000	037833AX8	APPLE INC BONDS	1.55%	2/7/20	26,970.00		
2/15/18	2/15/18	650,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
2/15/18	2/15/18	1,900,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,660.00		
2/15/18	2/15/18	480,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	712.00		



Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/18	2/15/18	325,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	338.54		
2/15/18	2/15/18	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.63		
2/15/18	2/15/18	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
2/15/18	2/15/18	485,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	699.21		
2/15/18	2/15/18	905,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	972.88		
2/15/18	2/15/18	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
2/15/18	2/15/18	1,525,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,262.08		
2/15/18	2/15/18	380,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	418.00		
2/15/18	2/15/18	505,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	656.50		
2/15/18	2/15/18	820,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
2/15/18	2/15/18	458,050	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	496.22		
2/15/18	2/15/18	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
2/17/18	2/17/18	1,250,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	7,812.50		
2/17/18	2/17/18	4,500,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	28,125.00		
2/17/18	2/17/18	4,050,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	25,312.50		
2/21/18	2/21/18	1,065,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,819.38		
2/21/18	2/21/18	870,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,247.00		
2/22/18	2/22/18	1,255,000	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	10,667.50		
2/28/18	2/28/18	2,000,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	20,000.00		
2/28/18	2/28/18	2,050,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	20,500.00		
2/28/18	2/28/18	1,575,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	13,781.25		
2/28/18	2/28/18	1,120,000	166764BS8	CHEVRON CORP NOTES	1.68%	2/28/19	9,441.60		
3/1/18	3/1/18	3,500,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	44,625.00		
3/1/18	3/25/18	269,516	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	426.30		
3/1/18	3/25/18	693,873	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,146.60		
3/1/18	3/25/18	808,365	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,199.07		
3/2/18	3/2/18	0	MONEY0002	MONEY MARKET FUND			96.59		
3/3/18	3/3/18	1,110,000	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	12,210.00		
3/12/18	3/12/18	3,800,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	28,505.59		
3/14/18	3/14/18	2,950,000	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/22	25,812.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/18	3/15/18	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
3/15/18	3/15/18	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
3/15/18	3/15/18	820,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
3/15/18	3/15/18	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.63		
3/15/18	3/15/18	905,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	972.88		
3/15/18	3/15/18	1,525,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,262.08		
3/15/18	3/15/18	380,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	418.00		
3/15/18	3/15/18	421,867	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	457.02		
3/15/18	3/15/18	325,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	338.54		
3/15/18	3/15/18	650,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
3/15/18	3/15/18	480,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	712.00		
3/15/18	3/15/18	485,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	699.21		
3/15/18	3/15/18	1,900,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,660.00		
3/15/18	3/15/18	505,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	656.50		
3/15/18	3/15/18	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	2,908.13		
3/15/18	3/15/18	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
3/18/18	3/18/18	2,000,000	0258M0DK2	AMERICAN EXPRESS CREDIT CORP NOTES	2.12%	3/18/19	21,250.00		
3/21/18	3/21/18	870,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,247.00		
3/21/18	3/21/18	1,065,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,819.38		
3/31/18	3/31/18	275,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	1,890.63		
3/31/18	3/31/18	1,957,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	13,454.38		
3/31/18	3/31/18	3,500,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	32,812.50		
3/31/18	3/31/18	4,650,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	43,593.75		
<b>Total INTEREST</b>		<b>131,024,263</b>					<b>916,896.67</b>		

## PAYDOWNS

1/1/18	1/25/18	1,363	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,362.77		0.00
1/1/18	1/25/18	426	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	426.33		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/1/18	1/25/18	31,358	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	31,358.41		0.00
1/15/18	1/15/18	34,240	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	34,239.70		0.00
2/1/18	2/25/18	1,370	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,369.62		0.00
2/1/18	2/25/18	429	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	428.51		0.00
2/1/18	2/25/18	49,026	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	49,025.54		0.00
2/15/18	2/15/18	36,183	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	36,182.98		0.00
3/1/18	3/25/18	29,168	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	29,167.64		0.00
3/1/18	3/25/18	97,012	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	97,012.36		0.00
3/1/18	3/25/18	29,690	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	29,690.21		0.00
3/15/18	3/15/18	6,351	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	6,351.33		0.00
3/15/18	3/15/18	32,111	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	32,111.26		0.00
<b>Total PAYDOWNS</b>		<b>348,727</b>					<b>348,726.66</b>		<b>0.00</b>

## SELL

1/3/18	1/4/18	3,250,000	4497W1E28	ING (US) FUNDING LLC COMM PAPER	0.00%	5/2/18	3,231,251.11	1.77%	(3,195.82)
1/3/18	1/4/18	800,000	06538CB59	BANK OF TOKYO MITSUBISHI UFJ LTD CP	0.00%	2/5/18	798,855.11	1.61%	(142.23)
1/18/18	1/22/18	675,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	663,356.02	2.19%	(4,771.73)
1/18/18	1/22/18	450,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	450,978.55	2.19%	(14,229.88)
1/23/18	1/29/18	630,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	623,454.17	2.08%	(13,918.44)
1/23/18	1/29/18	360,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	356,259.53	2.08%	(8,051.21)
2/7/18	2/8/18	260,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	256,848.33	2.20%	(6,339.09)
2/7/18	2/8/18	1,305,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	1,295,664.90	2.19%	(17,458.80)
2/20/18	2/22/18	3,485,000	65558LWA6	NORDEA BANK FINLAND NY CD	1.76%	11/30/18	3,487,915.78	2.16%	(11,395.95)
3/1/18	3/5/18	645,000	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	645,933.82	2.35%	(4,073.32)
3/1/18	3/5/18	1,255,000	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	1,246,508.53	2.48%	(9,179.71)
3/1/18	3/5/18	2,690,000	3130AA3R7	FHLB NOTES	1.37%	11/15/19	2,662,269.84	2.25%	(38,678.35)
3/2/18	3/6/18	1,075,000	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	1,071,399.94	2.24%	(11,484.82)
3/2/18	3/6/18	1,120,000	166764BS8	CHEVRON CORP NOTES	1.68%	2/28/19	1,112,490.03	2.42%	(7,929.60)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/5/18	3/6/18	705,000	313385A55	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	8/3/18	699,712.50	1.81%	29.38
3/9/18	3/16/18	425,000	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	423,613.32	2.27%	(4,693.79)
3/9/18	3/16/18	985,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	957,767.95	2.47%	(18,267.27)
3/9/18	3/16/18	1,560,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	1,516,871.06	2.47%	(69,924.07)
<b>Total SELL</b>		<b>21,675,000</b>					<b>21,501,150.49</b>		<b>-243,704.70</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/8/18	1/9/18	5,000,000	09659CH76	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	8/7/18	4,946,916.67	1.84%	
1/8/18	1/9/18	5,000,000	4497W1H74	ING (US) FUNDING LLC COMM PAPER	0.00%	8/7/18	4,946,041.67	1.87%	
1/8/18	1/9/18	2,000,000	22533UG98	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	7/9/18	1,981,598.33	1.85%	
1/8/18	1/9/18	5,000,000	06538CJ77	BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER	0.00%	9/7/18	4,935,398.61	1.96%	
<b>Total BUY</b>		<b>17,000,000</b>					<b>16,809,955.28</b>		



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

**CITY OF BRENTWOOD**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	275,000.00	AA+	Aaa	06/22/16	06/27/16	278,501.95	1.03	10.33	276,877.87	270,037.08
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	1,968,941.83	1,921,682.02
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	624,918.28	614,461.20
US TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	912828VF4	4,475,000.00	AA+	Aaa	12/02/15	12/04/15	4,439,165.04	1.56	20,623.11	4,457,411.19	4,384,976.43
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	2,050,000.00	AA+	Aaa	10/03/16	10/05/16	2,124,632.82	1.15	3,565.22	2,099,797.08	2,027,177.35
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	2,015,000.00	AA+	Aaa	12/01/16	12/05/16	1,974,936.13	1.85	11,633.56	1,986,646.15	1,953,212.04
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	2,975,000.00	AA+	Aaa	08/02/17	08/03/17	2,942,809.57	1.67	13,710.34	2,948,241.12	2,879,475.73
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	3,985,000.00	AA+	Aaa	07/06/17	07/07/17	3,920,710.74	1.81	18,364.94	3,932,497.39	3,857,045.64
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	3,457,100.52	3,383,585.96
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	2,005,148.92	1,969,922.00
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	2,100,000.00	AA+	Aaa	12/20/16	12/21/16	2,089,910.16	2.10	17,635.36	2,092,484.58	2,066,202.60
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	4,050,000.00	AA+	Aaa	07/12/17	07/13/17	3,958,558.59	1.80	21,256.91	3,973,391.50	3,881,511.90
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	5,000,000.00	AA+	Aaa	04/03/17	04/05/17	5,031,054.69	1.86	41,988.95	5,024,573.45	4,919,530.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,800,000.00	AA+	Aaa	07/06/17	07/11/17	1,798,101.56	1.90	5,593.92	1,798,398.13	1,759,219.20



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**CITY OF BRENTWOOD**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY 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	1,551,816.99	1,531,564.65
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	3,500,000.00	AA+	Aaa	12/01/17	12/05/17	3,467,324.22	2.10	179.30	3,469,692.66	3,416,192.50
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,650,000.00	AA+	Aaa	01/03/18	01/04/18	4,593,146.48	2.18	238.22	4,596,272.83	4,538,655.75
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	3,950,000.00	AA+	Aaa	07/12/17	07/13/17	3,951,388.67	1.87	31,098.07	3,951,223.79	3,852,328.35
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	4,100,000.00	AA+	Aaa	08/30/17	08/31/17	4,175,113.28	1.73	21,901.59	4,166,407.74	4,034,818.20
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	5,325,000.00	AA+	Aaa	07/06/17	07/11/17	5,369,929.69	1.95	28,445.36	5,363,680.64	5,240,343.15
<b>Security Type Sub-Total</b>		<b>59,787,000.00</b>					<b>59,781,947.93</b>	<b>1.81</b>	<b>262,839.41</b>	<b>59,745,522.66</b>	<b>58,501,941.75</b>

<b>Supra-National Agency Bond / Note</b>											
INTL BANK OF RECONSTRUCTION&DEV NOTES DTD 10/07/2014 1.875% 10/07/2019	459058DW0	1,900,000.00	AAA	Aaa	09/27/17	09/29/17	1,910,260.00	1.60	17,218.75	1,907,727.91	1,887,266.20
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	3,800,000.00	AAA	Aaa	09/12/17	09/19/17	3,790,880.00	1.64	3,130.67	3,792,476.27	3,706,045.00
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	3,730,000.00	AAA	Aaa	10/02/17	10/10/17	3,764,573.76	1.81	31,264.65	3,759,383.78	3,698,705.30
INTL FINANCE CORP NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	1,525,000.00	AAA	Aaa	01/18/18	01/25/18	1,520,516.50	2.35	6,290.63	1,520,782.55	1,512,556.00
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	2,900,000.00	AAA	Aaa	03/09/18	03/16/18	2,897,825.00	2.66	3,183.96	2,897,853.74	2,889,504.90



## Managed Account Detail of Securities Held

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

### 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
<b>Supra-National Agency Bond / Note</b>											
INTER-AMERICAN DEVEL BANK DTD 09/14/2017 1.750% 09/14/2022	4581X0CZ9	2,950,000.00	AAA	Aaa	03/01/18	03/05/18	2,823,710.50	2.76	2,437.85	2,825,621.54	2,836,725.90
<b>Security Type Sub-Total</b>		<b>16,805,000.00</b>					<b>16,707,765.76</b>	<b>2.11</b>	<b>63,526.51</b>	<b>16,703,845.79</b>	<b>16,530,803.30</b>

<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	239,825.34	AA+	Aaa	11/06/15	11/30/15	242,223.56	1.20	379.34	240,117.79	238,895.13
FHLMC SERIES KP03 A2 DTD 04/01/2016 1.780% 07/01/2019	3137BNN26	779,197.49	AA+	Aaa	04/15/16	04/28/16	786,970.77	1.10	1,155.81	781,473.75	772,422.13
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	596,860.86	AA+	Aaa	10/07/15	10/30/15	602,837.76	1.08	818.69	598,522.99	593,155.43
<b>Security Type Sub-Total</b>		<b>1,615,883.69</b>					<b>1,632,032.09</b>	<b>1.11</b>	<b>2,353.84</b>	<b>1,620,114.53</b>	<b>1,604,472.69</b>

<b>Federal Agency Bond / Note</b>											
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	2,905,000.00	AA+	Aaa	04/19/17	04/20/17	2,895,064.90	1.49	17,863.73	2,898,154.66	2,849,598.75
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	3,665,000.00	AA+	Aaa	07/28/17	08/01/17	3,653,895.05	1.60	9,315.21	3,656,320.51	3,591,527.75
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	1,995,480.66	1,966,281.98
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	1,247,077.35	1,199,046.25
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	4,038,788.51	3,884,909.85
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	4,481,041.55	4,316,566.50
<b>Security Type Sub-Total</b>		<b>18,365,000.00</b>					<b>18,296,599.05</b>	<b>1.48</b>	<b>51,814.44</b>	<b>18,316,863.24</b>	<b>17,807,931.08</b>





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<b>Corporate Note</b>											
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	2,005,039.74	1,989,516.00
WELLS FARGO & COMPANY CORP NOTE 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	3,309,427.51	3,280,239.60
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	885,277.75	868,661.69
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	4,500,000.00	A	A2	03/20/15	03/25/15	5,203,485.00	2.05	57,062.50	4,768,091.19	4,680,315.00
MICROSOFT CORP NOTES 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	1,919,199.63	1,900,853.76
APPLE INC BONDS 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	3,462,654.18	3,415,797.48
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE 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	1,109,251.64	1,094,463.33
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	275,000.00	A+	A1	05/02/17	05/05/17	274,122.75	1.91	2,007.50	274,382.40	270,101.43
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	999,329.46	987,402.00
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	450,000.00	A	A2	06/19/17	06/22/17	449,725.50	1.97	2,413.13	449,794.93	441,417.60
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	3,800,000.00	AA	Aa2	10/11/17	10/20/17	3,794,490.00	1.95	32,289.44	3,795,290.55	3,725,934.20
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	985,000.00	A-	A2	10/23/17	10/26/17	984,546.90	2.17	3,529.58	984,592.62	960,095.26
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	3,500,000.00	A-	A3	01/03/17	01/05/17	3,494,190.00	2.59	7,437.50	3,495,902.10	3,443,797.00



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<b>Corporate Note</b>											
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	1,215,000.00	A+	A1	10/05/17	10/10/17	1,214,757.00	2.01	11,542.50	1,214,790.23	1,184,820.62
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	1,900,000.00	A-	A3	11/01/17	11/03/17	1,914,231.00	2.40	22,443.75	1,912,608.74	1,871,585.50
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	3,387,953.83	3,329,280.25
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGQ1	1,715,000.00	BBB+	A3	11/03/17	11/07/17	1,879,451.35	2.53	16,006.67	1,862,540.82	1,816,413.10
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	1,900,000.00	BBB+	Baa1	11/20/17	11/22/17	1,912,977.00	2.72	17,295.28	1,911,872.83	1,871,053.50
BANK OF NY MELLON CORP (CALLABLE) NOTES DTD 02/07/2017 2.600% 02/07/2022	06406RAA5	1,900,000.00	A	A1	07/06/17	07/11/17	1,910,830.00	2.47	7,410.00	1,909,184.52	1,863,962.70
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AO9	1,900,000.00	A+	A1	03/01/18	03/05/18	1,855,407.00	3.00	23,275.00	1,856,086.35	1,850,966.70

<b>Security Type Sub-Total</b>		<b>41,045,000.00</b>					<b>42,035,748.10</b>	<b>2.18</b>	<b>312,151.92</b>	<b>41,513,271.02</b>	<b>40,846,676.72</b>
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<b>Certificate of Deposit</b>											
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	3,485,000.00	A-1	P-1	12/01/16	12/05/16	3,482,281.70	1.78	20,615.71	3,484,088.92	3,475,276.85
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	4,000,000.00	A-1+	P-1	01/10/17	01/12/17	4,000,000.00	1.91	17,010.00	4,000,000.00	3,980,336.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	4,000,000.00	A-1	P-1	02/08/17	02/09/17	4,000,000.00	1.90	11,280.00	4,000,000.00	3,996,248.00
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	3,750,000.00	A+	A1	04/05/17	04/06/17	3,750,000.00	1.91	35,414.58	3,750,000.00	3,729,015.00
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVNO	3,500,000.00	A	A1	05/03/17	05/04/17	3,500,000.00	2.05	29,696.53	3,500,000.00	3,488,460.50



## Managed Account Detail of Securities Held

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

### 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
<b>Certificate of Deposit</b>											
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	3,750,000.00	A+	Aa3	08/03/17	08/04/17	3,748,537.50	1.85	11,116.67	3,749,019.64	3,636,410.29
BANK OF TOKYO-MITSUBISHI NY CD DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	1,910,000.00	A	A1	09/25/17	09/27/17	1,910,000.00	2.07	20,427.45	1,910,000.00	1,892,162.51
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	1,920,000.00	A	A1	02/07/18	02/08/18	1,920,000.00	2.67	7,547.20	1,920,000.00	1,926,362.88
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	2,885,000.00	AA-	Aa3	02/20/18	02/22/18	2,885,000.00	2.72	8,501.13	2,885,000.00	2,876,261.34
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	2,890,000.00	A+	Aa3	03/02/18	03/06/18	2,890,000.00	2.93	6,052.94	2,890,000.00	2,910,868.69
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	3,365,000.00	AA-	Aa3	08/03/17	08/07/17	3,365,000.00	2.05	10,347.38	3,365,000.00	3,324,391.18
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	3,825,000.00	AA-	Aa3	11/16/17	11/17/17	3,825,000.00	2.30	32,560.31	3,825,000.00	3,763,149.75

<b>Security Type Sub-Total</b>		<b>39,280,000.00</b>					<b>39,275,819.20</b>	<b>2.14</b>	<b>210,569.90</b>	<b>39,278,108.56</b>	<b>38,998,942.99</b>
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<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>											
TOYOTA ABS 2016-B A3 DTD 05/11/2016 1.300% 04/15/2020	89231UAD9	389,755.57	AAA	Aaa	05/02/16	05/11/16	389,735.65	1.30	225.19	389,746.36	387,316.71
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	318,648.67	NR	Aaa	07/19/16	07/27/16	318,623.31	1.25	177.03	318,635.75	316,276.14
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	504,950.21	502,148.82
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	379,968.39	376,202.66
TOYOTA ABS 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	484,949.18	479,912.40
JOHN DEERE ABS 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	479,935.90	474,849.17



**Managed Account Detail of Securities Held**

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

**CITY OF BRENTWOOD**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>											
HYUNDAI ABS 2016-B A3 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	904,923.14	890,049.67
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	650,000.00	NR	Aaa	01/24/17	01/31/17	649,943.19	1.70	491.11	649,959.17	643,524.12
HONDA ABS 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	415.67	869,948.24	860,252.43
HYUNDAI ABS 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	641.42	819,933.66	808,633.82
ALLY ABS 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	1,206.44	1,524,863.54	1,510,180.81
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	1,900,000.00	AAA	Aaa	06/20/17	06/27/17	1,899,835.65	1.68	1,418.67	1,899,835.65	1,870,774.77
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	550,000.00	NR	Aaa	07/11/17	07/18/17	549,959.74	1.82	444.89	549,966.11	541,671.30
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	1,065,000.00	NR	Aaa	11/22/17	11/29/17	1,064,849.94	2.06	606.46	1,064,861.86	1,055,017.65
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,195,000.00	AAA	Aaa	11/07/17	11/15/17	1,194,889.82	2.26	1,025.04	1,194,899.50	1,177,500.42
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	1,255,000.00	AAA	Aaa	08/09/17	08/16/17	1,254,782.51	1.78	987.27	1,254,812.31	1,234,150.06
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,485,000.00	AAA	Aaa	11/14/17	11/22/17	1,484,884.76	1.99	1,313.40	1,484,893.93	1,466,212.08
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	990,000.00	AAA	Aaa	01/23/18	01/31/18	989,988.62	2.35	1,034.00	989,989.59	982,994.66
<b>Security Type Sub-Total</b>		<b>15,768,404.24</b>					<b>15,766,791.14</b>	<b>1.81</b>	<b>11,831.16</b>	<b>15,767,072.49</b>	<b>15,577,667.69</b>
<b>Managed Account Sub-Total</b>		<b>192,666,287.93</b>					<b>193,496,703.27</b>	<b>1.95</b>	<b>915,087.18</b>	<b>192,944,798.29</b>	<b>189,868,436.22</b>



**Managed Account Detail of Securities Held**

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

**CITY OF BRENTWOOD**

<b>Securities Sub-Total</b>	<b>\$192,666,287.93</b>	<b>\$193,496,703.27</b>	<b>1.95%</b>	<b>\$915,087.18</b>	<b>\$192,944,798.29</b>	<b>\$189,868,436.22</b>
<b>Accrued Interest</b>						<b>\$915,087.18</b>
<b>Total Investments</b>						<b>\$190,783,523.40</b>



**Managed Account Detail of Securities Held**

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

**CITY OF BRENTWOOD, SHORT TERM FUNDS**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Commercial Paper</b>											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 01/08/2018 0.000% 07/09/2018	22533UG98	2,000,000.00	A-1	P-1	01/08/18	01/09/18	1,981,598.33	1.85	0.00	1,989,935.00	1,987,420.00
ING (US) FUNDING LLC COMM PAPER DTD 01/08/2018 0.000% 08/07/2018	4497W1H74	5,000,000.00	A-1	P-1	01/08/18	01/09/18	4,946,041.67	1.87	0.00	4,967,111.10	4,957,990.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 01/08/2018 0.000% 08/07/2018	09659CH76	5,000,000.00	A-1	P-1	01/08/18	01/09/18	4,946,916.67	1.84	0.00	4,967,644.45	4,958,190.00
BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER DTD 01/08/2018 0.000% 09/07/2018	06538CJ77	5,000,000.00	A-1	P-1	01/08/18	01/09/18	4,935,398.61	1.96	0.00	4,957,379.15	4,945,955.00
<b>Security Type Sub-Total</b>		<b>17,000,000.00</b>					<b>16,809,955.28</b>	<b>1.88</b>	<b>0.00</b>	<b>16,882,069.70</b>	<b>16,849,555.00</b>
<b>Managed Account Sub-Total</b>		<b>17,000,000.00</b>					<b>16,809,955.28</b>	<b>1.88</b>	<b>0.00</b>	<b>16,882,069.70</b>	<b>16,849,555.00</b>
<b>Securities Sub-Total</b>		<b>\$17,000,000.00</b>					<b>\$16,809,955.28</b>	<b>1.88%</b>	<b>\$0.00</b>	<b>\$16,882,069.70</b>	<b>\$16,849,555.00</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$16,849,555.00</b>

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**IMPORTANT DISCLOSURES**

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

- Market values that 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 the 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.

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**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 and 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.
- **PAR VALUE:** The nominal dollar face amount of a security.



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**GLOSSARY**

- **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 (i.e., coupon payments and maturity proceeds) occurs on a non-business day, 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.
- **YTM AT MARKET:** The yield to maturity at market is 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.