



PFM Asset Management LLC

CITY OF BRENTWOOD

Investment Performance Review For the Quarter Ended June 30, 2016

Client Management Team

Monique Spyke, Director

PFM Asset Management LLC

50 California Street, Suite 2300
San Francisco, CA 94111
415-982-5544

One Keystone Plaza, Suite 300
Harrisburg, PA 17101-2044
717-232-2723

Summary

- On June 23, the British public voted to leave the European Union (EU) – so-called “Brexit” referendum – after forty-three years of membership. This historic vote was the first of its kind, shocking markets and triggering outsized market reactions. Bond yields fell sharply, sending 10- and 30-year Treasury yields to all-time lows. Equity indexes saw a sharp pullback following the vote, but pared losses by month-end amid anticipated central bank accommodation. Meanwhile, the British pound fell to its lowest level since 1985 against the U.S. dollar.
- Amid the uncertainty caused by Brexit, central banks around the world are expected to remain accommodative, keeping rates lower for longer and seemingly boosting equity prices – despite the potential slowdown of British and European economies.
- The Federal Reserve (Fed) left policy rates unchanged at both its second-quarter meetings. In June, even before the Brexit vote, the Federal Open Market Committee (FOMC) once again lowered its expectation for rate hikes in 2016 via the so-called “dot plot.” By quarter-end, the market was pricing in a 0% chance of a rate hike in July, and less than a 10% chance for a hike this year.

Economic Snapshot

- The modest U.S. economic expansion continued, and unemployment ended the quarter below 5%. However, measures of economic strength in the U.S. remained mixed.
- U.S. gross domestic product (GDP) grew at a 1.1% rate in the first quarter of 2016, driven by improving trade and business investment, which more than compensated for weakness in consumer spending. Economic growth is expected to rebound in the second quarter to around 2.5%, with a preliminary reading to be released in late July.
- Job growth decelerated for four straight months before a sharp rebound in June. The U.S. economy added 287,000 jobs in June, the largest gain since October 2015. Year-to-date, the economy added over 1 million jobs, but it is nearly 300,000 behind last year’s pace. The unemployment rate ended the quarter at 4.9%.

- Inflation pressures remained relatively unchanged in the second quarter as the personal consumption expenditure (PCE) price index, the Fed’s favored metric of inflation, rose 1.6% for the year ended May. Oil prices settled into a \$40 to \$50 per barrel range, while home prices rose 5.4% year-over-year. Average hourly earnings, an important measure of wages, grew 2.6% over the past 12 months, matching a nearly 7-year high.

Interest Rates

- Interest rates ended the quarter significantly lower amid the Fed’s dovish tone during the quarter and the flight to safety stimulated by the Brexit vote. Declines were led by longer maturity yields, flattening the yield curve. The spread between the two-year and 10-year Treasury yields fell to 89 basis points (0.89%) compared to 105 basis points (1.05%) at the end of the first quarter. The two-year Treasury yield fell 14 basis points (0.14%) during the quarter, while the yield on the 10-year Treasury fell 30 basis points (0.30%).
- In the money market space, shorter Treasuries posted modest increases, while short-term credit instruments, like commercial paper and bank certificates of deposit (CDs), continued to offer unusually wide yield spreads.

Sector Performance

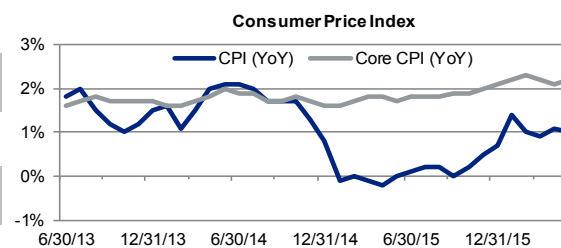
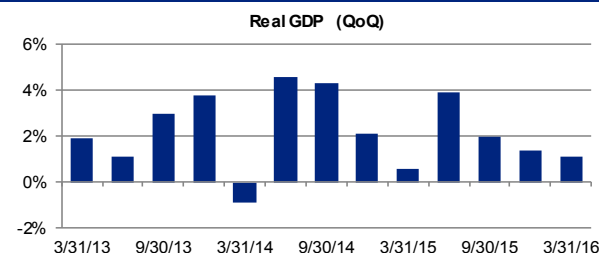
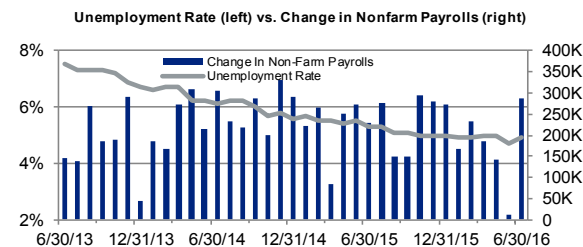
- U.S. Treasury indexes posted another quarter of strong returns as rate declines boosted market values. Because the yield curve flattened, longer maturity issues performed best.
- Non-callable federal agency securities performed generally in line with comparable maturity Treasuries.
- Corporate yield spreads tightened throughout most of the second quarter as credit conditions stabilized from the first quarter’s energy price-driven volatility. Post Brexit, corporates experienced a brief spike in spreads, but quickly recovered by quarter end. The sector generated strong outperformance relative to Treasuries, adding to its 2016 return advantage.
- Mortgage-backed securities underperformed Treasuries for the second straight quarter. Declining interest rates, which drove accelerated prepayment expectations, continued to hurt the sector.

Economic Snapshot

Labor Market	Latest	Mar 2016	Jun 2015	
Unemployment Rate	Jun'16	4.9%	5.0%	5.3%
Change In Non-Farm Payrolls	Jun'16	287,000	186,000	228,000
Average Hourly Earnings (YoY)	Jun'16	2.6%	2.3%	2.0%
Personal Income (YoY)	May'16	4.0%	4.6%	4.6%
Initial Jobless Claims (week)	7/1/16	254,000	276,000	280,000

Growth	Latest	Mar 2016	Jun 2015	
Real GDP (QoQ SAAR)	2016Q1	1.1%	1.4% ¹	0.6% ²
GDP Personal Consumption (QoQ SAAR)	2016Q1	1.5%	2.4% ¹	1.8% ²
Retail Sales (YoY)	May'16	2.5%	1.7%	2.1%
ISM Manufacturing Survey (month)	Jun'16	53.2	51.8	53.1
Existing Home Sales SAAR (month)	May'16	5.53 mil.	5.36 mil.	5.41 mil.

Inflation / Prices	Latest	Mar 2016	Jun 2015	
Personal Consumption Expenditures (YoY)	May'16	0.9%	0.8%	0.3%
Consumer Price Index (YoY)	May'16	1.0%	0.9%	0.1%
Consumer Price Index Core (YoY)	May'16	2.2%	2.2%	1.8%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$48.33	\$38.34	\$59.47
Gold Futures (oz.)	Jun 30	\$1,321	\$1,234	\$1,172



1. Data as of Fourth Quarter 2015

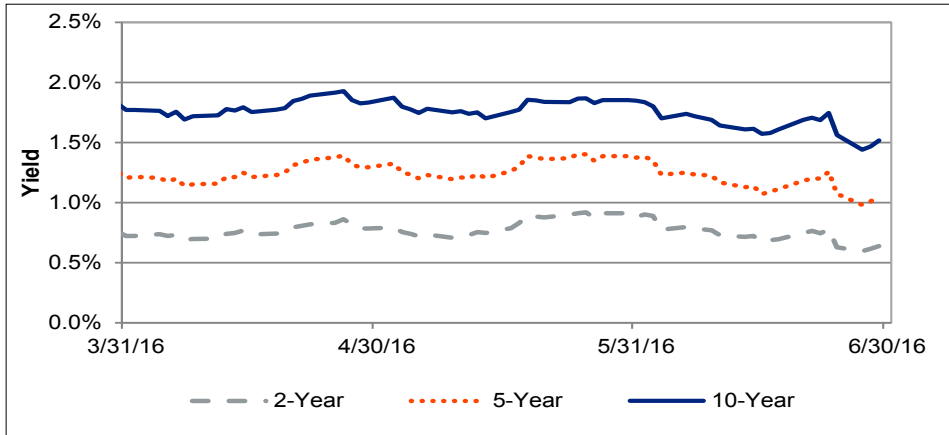
2. Data as of First Quarter 2015

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

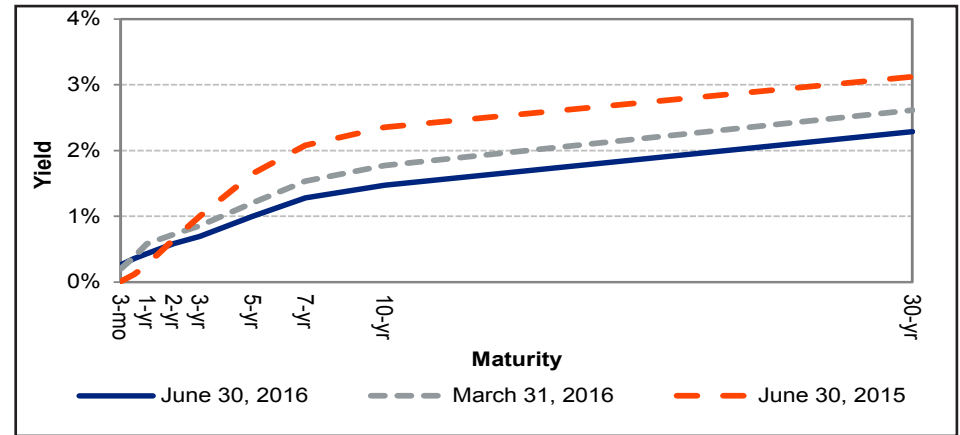
Source: Bloomberg

Interest Rate Overview

U.S. Treasury Note Yields



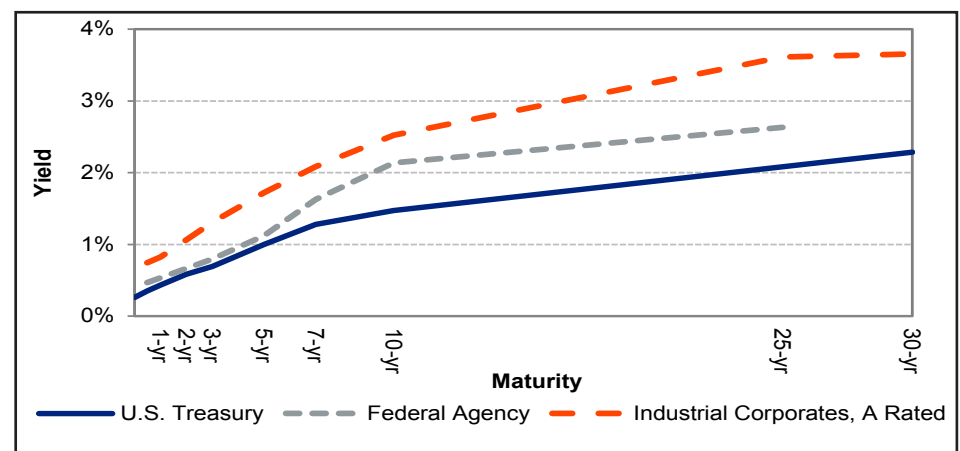
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	6/30/16	3/31/16	Change over Quarter	6/30/15	Change over Year
3-month	0.26%	0.20%	0.06%	0.01%	0.25%
1-year	0.44%	0.58%	(0.14%)	0.27%	0.17%
2-year	0.58%	0.72%	(0.14%)	0.65%	(0.07%)
5-year	1.00%	1.21%	(0.21%)	1.65%	(0.65%)
10-year	1.47%	1.77%	(0.30%)	2.35%	(0.88%)
30-year	2.29%	2.61%	(0.32%)	3.12%	(0.83%)

Yield Curves as of 6/30/16



Source: Bloomberg

QUARTERLY MARKET SUMMARY

BofA Merrill Lynch Index Returns

	As of 6/30/2016		Returns for Periods ended 6/30/2016		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.90	0.60%	0.53%	1.31%	0.98%
Federal Agency	1.58	0.72%	0.41%	1.27%	1.04%
U.S. Corporates, A-AAA rated	1.94	1.35%	0.83%	2.24%	1.79%
Agency MBS (0 to 3 years)	2.22	1.22%	0.65%	2.50%	1.92%
Taxable Municipals	2.04	2.15%	1.38%	3.71%	2.21%
1-5 Year Indices					
U.S. Treasury	2.74	0.72%	0.81%	2.43%	1.65%
Federal Agency	2.06	0.81%	0.59%	1.94%	1.59%
U.S. Corporates, A-AAA rated	2.77	1.57%	1.14%	3.32%	2.74%
Agency MBS (0 to 5 years)	3.35	1.75%	1.02%	3.37%	3.01%
Taxable Municipals	2.67	1.90%	1.78%	4.88%	3.01%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.62	1.13%	2.24%	6.67%	3.83%
Federal Agency	3.83	1.13%	1.34%	3.92%	2.89%
U.S. Corporates, A-AAA rated	7.11	2.44%	2.90%	7.89%	5.37%
Agency MBS (0 to 30 years)	3.47	1.81%	1.12%	4.38%	3.73%
Taxable Municipals	4.17	2.36%	2.61%	7.12%	4.25%

Returns for periods greater than one year are annualized

Source: BofA Merrill Lynch Indices

Disclosures

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC (PFMAM) at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFMAM cannot guarantee its accuracy, completeness, or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities. PFMAM is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFMAM's clients are state and local governments, non-profit corporations, pension funds, and similar institutional investors.

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PFM Asset Management LLC

Investment Strategy

Second Quarter 2016 Strategy Recap

- Given the high degree of uncertainty, PFMAM maintained the duration of the portfolio near-neutral to the benchmark's throughout the quarter. The Fed appeared to be on hold throughout the summer amid moderate economic growth, continued subdued inflation, and uncertainty heading into the Brexit vote.
- The yield relationship between U.S. Treasury and federal agency securities remained mostly range-bound during the quarter, but agencies could not quite keep pace with the significant Treasury rally that resulted from Brexit. New issue supply helped keep shorter-maturity yield spreads elevated at attractive levels. For the quarter, the agency sector slightly underperformed comparable maturity Treasuries.
- Corporate yield spreads continued to march tighter throughout the 2nd quarter as credit conditions improved from the 1st quarter slowdown in economic growth. Following the Brexit vote, corporate yield spreads experienced a brief spike in yield spreads, but quickly retraced all of the widening by quarter-end. Late in the quarter, we revised our assessment of the corporate sector from overweight to market weight due to:
 - Generally narrow yield spreads,
 - An apparent leveling off in oil prices after a sustained period of increase, which previously had a positive impact on the energy sector in late Q1 and early Q2,
 - Modest deterioration in the credit fundamentals of the industrial sector due to lower profits, increased leverage and greater capital devoted to dividends and share buybacks, and
 - Increased economic risks to the banking sector, especially for European banks, from the potential impact of Brexit.
- Falling long-term interest rates adversely impacted mortgage-backed security (MBS) prices, as prepayments are expected to accelerate and negatively impact returns. This caused the MBS sector to underperform Treasuries for the quarter and through the first half of the year. We held only modest allocations to MBS, where permitted, with most holdings in issues that carry limited interest rate sensitivity.
- Given the strong curve flattening trend, we sought to reduce yield curve mismatch to the benchmark. However, we saw continued value in utilizing 6-12 month commercial paper and negotiable CDs, in lieu of 1-2 year Treasuries and agencies. This allowed us to capture high yields without additional interest rate risk exposure.
- We participated in a number of new issue asset-backed securities, where permitted, as AAA-rated tranches of high quality structures offered good value and helped to further diversify our allocation to “spread products.”

Third Quarter 2016 Outlook and Strategy

- We expect the U.S. economy to expand at a moderate pace in the second half of 2016, but potential spillover from Brexit may be a marginal drag. Outside the U.S., economic prospects are less certain as Europe grapples with the economic and political repercussions of Brexit, emerging markets continue to slow, and global central banks remain a strong influence. We will be closely monitoring incoming economic data for any changes that affect our view.
- The Brexit vote changed the prospects for expected Fed action. We now expect no rate hikes until December at the earliest, or even into 2017. This “lower for longer” landscape has implications for both expected returns and risks. Given the likelihood that rates will not move significantly higher in the near-term, we plan to keep durations neutral to benchmarks, avoiding any significant mismatches.
- Given the higher degree of uncertainty about both the global economy and the direction of interest rates, we plan to keep the maturity distribution of portfolios generally in line with the distribution of their benchmarks, except where shifting to short-term credit securities offers better value.
- Agency yield spreads widened modestly post-Brexit. New issues will likely continue to offer opportunities to capture incremental yield versus outstanding agency issues and comparable maturity Treasuries.
- Our strategy continues to favor credit sectors, including corporates notes, commercial paper, and negotiable CDs. We believe the best opportunities are currently with issuers in the U.S. financial industry, where capital is strong and spreads are wide. But, we are taking our time to closely review issuers’ exposure to the UK and Europe, and are being more cautious about adding credit exposure at this time.
- Yields on commercial paper and negotiable CDs continued to offer significant yield pickup relative to short-term government securities as looming money market reform drives market dynamics. Government securities, driven by Fed policy, have been depressed as the expectation for rate hikes this year has stagnated.
- We will continue to evaluate MBS and ABS on an issue-by-issue basis, purchasing only those issues we believe are well structured, offer adequate yield spreads, and which have limited duration variability.

Investment Performance Review

CITY OF BRENTWOOD

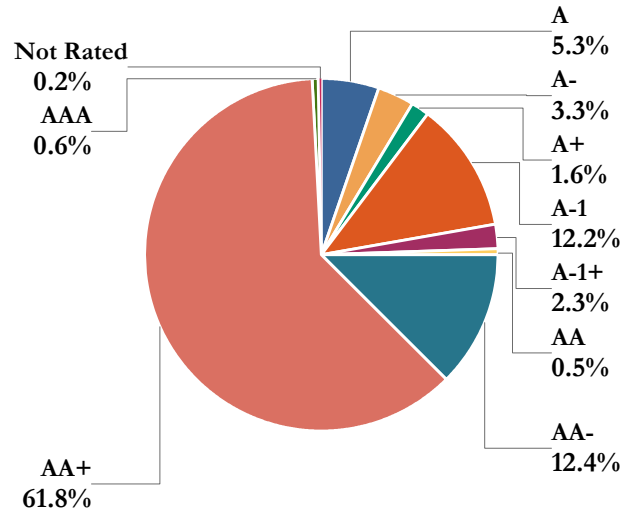
<u>Security Type</u>	<u>June 30, 2016</u>	<u>% of Portfolio</u>	<u>Permitted by Policy</u>
U.S. Treasuries	\$52,312,684	25%	100%
Federal Agencies	\$41,356,907	20%	100%
Federal Agency CMO/MBS	\$5,433,601	3%	20%
Commercial Paper	\$19,984,090	10%	25%
Certificates of Deposit	\$42,938,914	21%	30%
Municipal Obligations	\$241,090	0.1%	100%
Medium-Term Corporate Notes	\$32,478,360	16%	30%
Asset-Backed Securities	\$1,399,122	1%	20%
Money Market Fund/Cash	\$585,870	0.3%	15%
LAIF	\$12,514,434	6%	\$50 Million
Totals	\$209,245,072	100%	

Portfolio Statistics

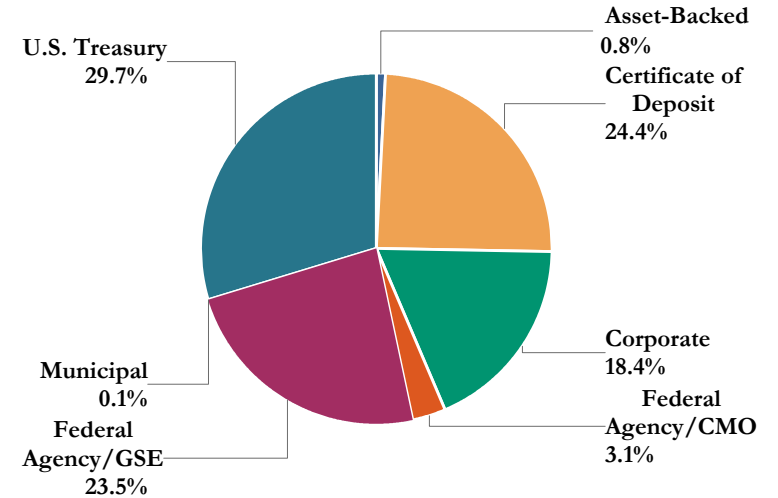
As of June 30, 2016

Par Value:	172,857,000
Total Market Value:	177,484,375
Security Market Value:	176,160,678
Accrued Interest:	737,827
Cash:	585,870
PFM	-
Amortized Cost:	174,067,365
Yield at Market:	0.97%
Yield at Cost:	1.40%
Effective Duration:	2.60 Years
Duration to Worst:	2.64 Years
Average Maturity:	2.74 Years
Average Credit: **	AA

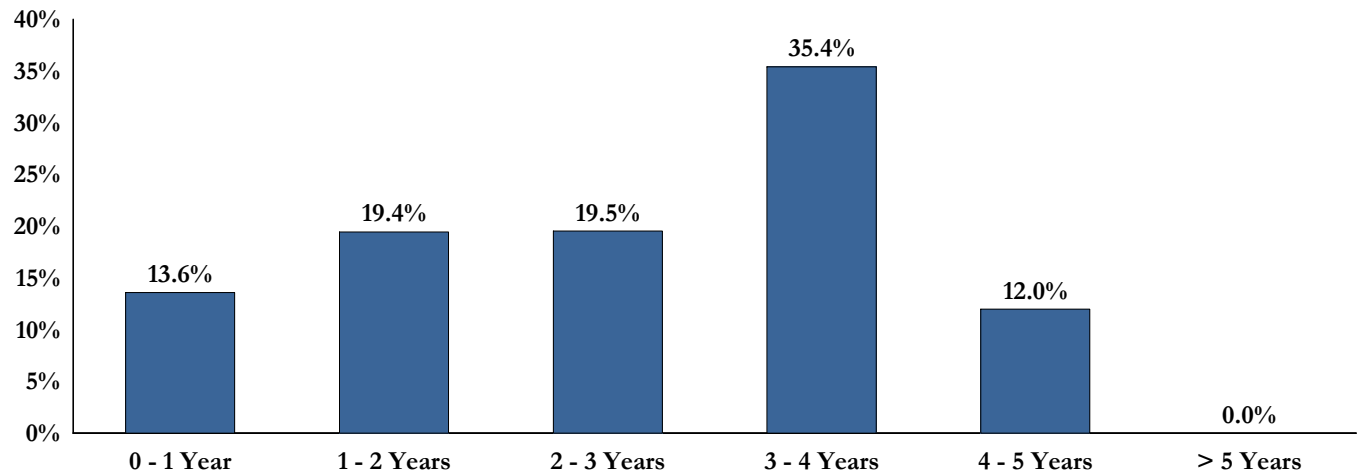
Credit Quality (S&P Ratings)



Sector Allocation



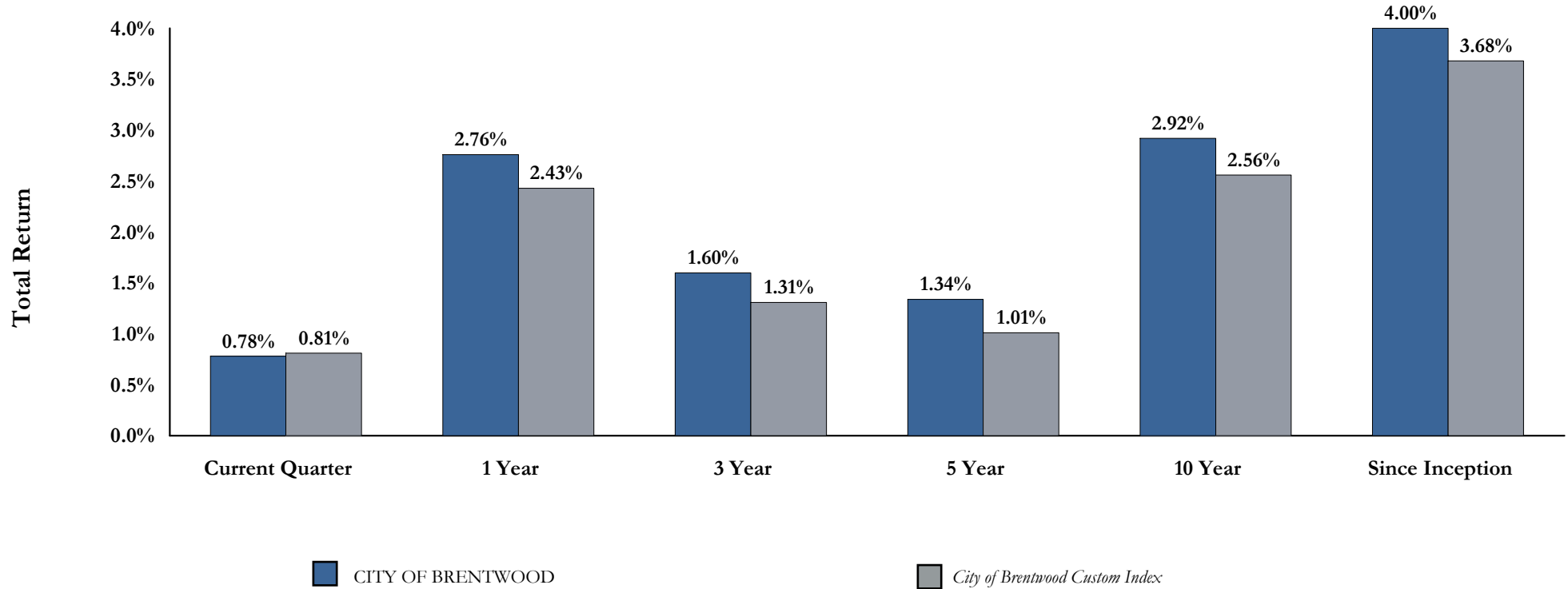
Maturity Distribution



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

Portfolio 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	2.60	0.78%	2.76%	1.60%	1.34%	2.92%	4.00%
<i>City of Brentwood Custom Index</i>	2.66	0.81%	2.43%	1.31%	1.01%	2.56%	3.68%
Difference		-0.03%	0.33%	0.29%	0.33%	0.36%	0.32%



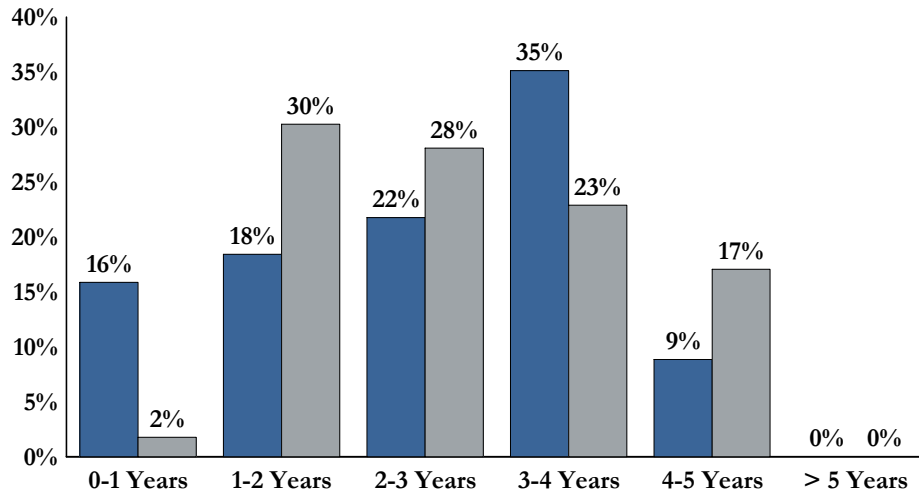
Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Duration Distribution

As of June 30, 2016

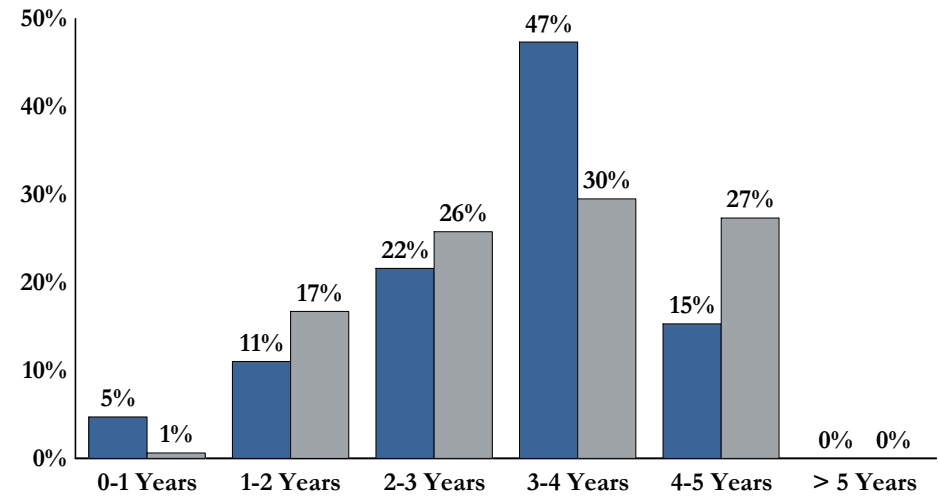
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
CITY OF BRENTWOOD	2.60	15.88%	18.41%	21.75%	35.12%	8.84%	0.00%
City of Brentwood Custom Index	2.66	1.76%	30.26%	28.06%	22.87%	17.05%	0.00%

Distribution by Effective Duration



■ CITY OF BRENTWOOD
 ■ City of Brentwood Custom Index

Contribution to Portfolio Duration



■ CITY OF BRENTWOOD
 ■ City of Brentwood Custom Index

Sector/Issuer Distribution

As of June 30, 2016

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
HYUNDAI AUTO RECEIVABLES	509,111	36.4%	0.3%
NISSAN AUTO RECEIVABLES	382,703	27.4%	0.2%
TOYOTA AUTO RECEIVABLES	507,309	36.3%	0.3%
Sector Total	1,399,122	100.0%	0.8%
Certificate of Deposit			
BANK OF MONTREAL	4,328,186	10.1%	2.5%
BANK OF NOVA SCOTIA	4,156,378	9.7%	2.4%
CANADIAN IMPERIAL BANK OF COMMERCE	4,701,081	10.9%	2.7%
NORDEA BANK AB	4,802,400	11.2%	2.7%
RABOBANK NEDERLAND	3,999,520	9.3%	2.3%
ROYAL BANK OF CANADA	3,527,283	8.2%	2.0%
SKANDINAVISKA ENSKIDA BANKEN AB	4,244,494	9.9%	2.4%
SVENSKA HANDELSBANKEN	4,002,000	9.3%	2.3%
TORONTO-DOMINION BANK	4,813,008	11.2%	2.7%
US BANCORP	4,364,564	10.2%	2.5%
Sector Total	42,938,914	100.0%	24.4%
Corporate			
AMERICAN EXPRESS CO	2,041,716	6.3%	1.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
AMERICAN HONDA FINANCE	2,831,782	8.7%	1.6%
APPLE INC	4,532,364	14.0%	2.6%
BANK OF NEW YORK CO INC	3,630,770	11.2%	2.1%
BERKSHIRE HATHAWAY INC	655,537	2.0%	0.4%
BURLINGTON NORTHERN SANTA FE	934,341	2.9%	0.5%
CISCO SYSTEMS INC	1,529,633	4.7%	0.9%
GENERAL ELECTRIC CO	5,143,590	15.8%	2.9%
HSBC HOLDINGS PLC	1,322,635	4.1%	0.8%
JP MORGAN CHASE & CO	3,743,152	11.5%	2.1%
TOYOTA MOTOR CORP	2,741,786	8.4%	1.6%
WELLS FARGO & COMPANY	3,371,052	10.4%	1.9%
Sector Total	32,478,360	100.0%	18.4%
Federal Agency/CMO			
FANNIE MAE	2,332,548	42.9%	1.3%
FREDDIE MAC	3,101,053	57.1%	1.8%
Sector Total	5,433,601	100.0%	3.1%
Federal Agency/GSE			
FANNIE MAE	27,425,362	66.3%	15.6%
FEDERAL HOME LOAN BANKS	5,094,821	12.3%	2.9%
FREDDIE MAC	8,836,724	21.4%	5.0%
Sector Total	41,356,907	100.0%	23.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Municipal			
MISSISSIPPI STATE	241,090	100.0%	0.1%
Sector Total	241,090	100.0%	0.1%
U.S. Treasury			
UNITED STATES TREASURY	52,312,684	100.0%	29.7%
Sector Total	52,312,684	100.0%	29.7%
Portfolio Total	176,160,678	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/15/16	4/28/16	3,055,000	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	3,089,555.11	1.10%	
4/18/16	4/27/16	380,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	379,941.06	1.33%	
5/2/16	5/11/16	505,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	504,974.19	1.30%	
5/3/16	5/6/16	3,500,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	3,635,107.85	1.25%	
5/26/16	5/27/16	3,255,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	3,247,155.45	0.99%	
5/26/16	5/27/16	3,250,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	3,266,902.90	1.36%	
6/2/16	6/3/16	1,810,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	1,809,239.80	1.14%	
6/3/16	6/8/16	845,000	12189TBC7	BURLINGTON NRTH CORP	4.70%	10/1/19	940,186.90	1.48%	
6/22/16	6/27/16	630,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	639,810.13	1.04%	
6/22/16	6/27/16	895,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	909,356.15	1.03%	
6/23/16	6/28/16	1,957,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	1,985,788.97	1.07%	
6/27/16	6/29/16	6,425,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	6,557,864.81	0.98%	

Total BUY		26,507,000					26,965,883.32		
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INTEREST

4/1/16	4/1/16	240,000	605581FX0	MS ST TXBL GO BONDS	1.09%	10/1/17	1,308.00		
4/1/16	4/25/16	750,000	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	1,186.30		
4/1/16	4/25/16	1,555,000	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,132.94		
4/4/16	4/4/16	0	MONEY0002	MONEY MARKET FUND			2.24		
4/6/16	4/6/16	4,700,000	13606JYY9	CANADIAN IMPERIAL BANK NY YCD	1.01%	4/6/17	23,735.00		
4/15/16	4/15/16	505,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	328.25		
4/19/16	4/19/16	4,725,000	3135G0E58	FNMA BENCHMARK NOTE	1.12%	10/19/18	26,578.13		
4/21/16	4/21/16	4,000,000	21684BXH2	RABOBANK NEDERLAND NV CERT DEPOS	1.07%	4/21/17	21,400.00		
4/22/16	4/22/16	3,300,000	94974BFU9	WELLS FARGO & COMPANY	2.12%	4/22/19	35,062.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/30/16	4/30/16	5,390,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	37,056.25		
4/30/16	4/30/16	1,975,000	912828D23	US TREASURY NOTES	1.62%	4/30/19	16,046.88		
5/1/16	5/25/16	1,555,000	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,132.94		
5/1/16	5/25/16	750,000	3136QSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	1,186.30		
5/1/16	5/25/16	3,055,000	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	4,531.58		
5/3/16	5/3/16	0	MONEY0002	MONEY MARKET FUND			16.43		
5/6/16	5/6/16	4,135,000	06417GAS7	BANK OF NOVA SCOTIA HOUSTON YCD	1.56%	11/6/17	31,715.45		
5/13/16	5/13/16	1,000,000	037833BD1	APPLE INC CORP NOTE	2.00%	5/6/20	10,000.00		
5/15/16	5/15/16	600,000	912828ND8	US TREASURY NOTES	3.50%	5/15/20	10,500.00		
5/15/16	5/15/16	380,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	250.80		
5/15/16	5/15/16	1,400,000	166764AL4	CHEVRON CORP NOTE	1.34%	11/15/17	9,415.00		
5/15/16	5/15/16	505,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	656.50		
5/22/16	5/22/16	3,595,000	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	28,760.00		
5/24/16	5/24/16	4,000,000	86958DH54	SVENSKA HANDELSBANKEN NY FLT CERT DEPOS	1.11%	8/24/17	10,746.00		
5/26/16	5/26/16	4,800,000	65558LFA5	NORDEA BANK FINLAND NY CD	1.15%	5/26/17	27,753.33		
5/26/16	5/26/16	1,500,000	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	13,125.00		
5/27/16	5/27/16	2,225,000	3135G0YT4	FANNIE MAE GLOBAL NOTES	1.62%	11/27/18	18,078.13		
5/27/16	5/27/16	1,940,000	3135G0YT4	FANNIE MAE GLOBAL NOTES	1.62%	11/27/18	15,762.50		
5/30/16	5/30/16	2,000,000	3137EADG1	FREDDIE MAC NOTES	1.75%	5/30/19	17,500.00		
5/31/16	5/31/16	2,000,000	912828UB4	US TREASURY NOTES	1.00%	11/30/19	10,000.00		
5/31/16	5/31/16	5,500,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	37,812.50		
6/1/16	6/1/16	0	MONEY0002	MONEY MARKET FUND			2.32		
6/1/16	6/25/16	750,000	3136QSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	1,186.30		
6/1/16	6/25/16	3,055,000	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	4,531.58		
6/1/16	6/25/16	1,555,000	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,132.94		
6/15/16	6/15/16	1,510,000	17275RAU6	CISCO SYSTEMS INC CORP NOTE	1.65%	6/15/18	12,457.50		
6/15/16	6/15/16	505,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	656.50		
6/15/16	6/15/16	380,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	418.00		
6/15/16	6/15/16	505,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	620.03		
6/20/16	6/20/16	4,800,000	89113ESN7	TORONTO DOMINION BANK NY YCD	1.24%	6/16/17	60,677.33		

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)
6/21/16	6/21/16	1,810,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	1,018.13		
6/22/16	6/22/16	5,300,000	3135G0D75	FNMA BENCHMARK NOTES	1.50%	6/22/20	39,750.00		
6/23/16	6/23/16	1,325,000	4043CAA3	HSBC USA INC	1.30%	6/23/17	8,612.50		
6/28/16	6/28/16	1,995,000	3135G0H55	FNMA BENCHMARK NOTES	1.87%	12/28/20	18,703.13		
6/29/16	6/29/16	3,255,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	2,531.67		
6/30/16	6/30/16	4,500,000	912828VJ6	US TREASURY NOTES	1.87%	6/30/20	42,187.50		
6/30/16	6/30/16	1,055,000	912828WS5	US TREASURY NOTES	1.62%	6/30/19	8,571.88		
Total INTEREST		100,380,000					618,836.26		

SELL

4/15/16	4/20/16	1,250,000	912828SH4	US TREASURY NOTES	1.37%	2/28/19	1,270,106.57	0.87%	16,388.21
4/15/16	4/20/16	1,730,000	912828SH4	US TREASURY NOTES	1.37%	2/28/19	1,757,827.50	0.87%	19,669.34
4/18/16	4/26/16	275,000	3135G0YT4	FANNIE MAE GLOBAL NOTES	1.62%	11/27/18	281,879.32	0.91%	3,810.25
4/18/16	4/26/16	105,000	912828RY8	US TREASURY NOTES	1.37%	12/31/18	106,879.10	0.86%	1,367.37
5/2/16	5/11/16	505,000	3135G0E58	FNMA BENCHMARK NOTE	1.12%	10/19/18	507,776.24	0.93%	3,069.65
5/4/16	5/6/16	360,000	166764AL4	CHEVRON CORP NOTE	1.34%	11/15/17	364,135.95	1.01%	1,836.00
5/4/16	5/6/16	820,000	02665WAF8	AMERICAN HONDA FINANCE GLOBAL NOTE	1.20%	7/14/17	825,824.73	0.91%	3,227.08
5/4/16	5/6/16	1,900,000	25468PCZ7	THE WALT DISNEY CORPORATION CORP NOTE	0.87%	5/30/17	1,908,990.17	0.79%	3,015.17
5/4/16	5/6/16	440,000	89236TCA1	TOYOTA MOTOR CREDIT CORP NOTE	1.45%	1/12/18	444,695.53	1.08%	3,016.67
5/26/16	5/27/16	2,000,000	30231GAL6	EXXON MOBIL CORP NOTES	1.30%	3/6/18	2,012,632.50	1.11%	6,760.00
5/26/16	5/27/16	4,500,000	459200HZ7	IBM CORP NOTES	1.12%	2/6/18	4,521,324.38	1.05%	13,514.71
6/2/16	6/3/16	1,810,000	912828D23	US TREASURY NOTES	1.62%	4/30/19	1,843,897.54	1.02%	9,816.47
6/3/16	6/8/16	845,000	912828F39	US TREASURY NOTES	1.75%	9/30/19	868,582.73	0.99%	11,364.50
6/22/16	6/27/16	635,000	002824AZ3	ABBOTT LABORATORIES	2.00%	3/15/20	642,522.63	1.83%	746.35
6/22/16	6/27/16	900,000	002824AZ3	ABBOTT LABORATORIES	2.00%	3/15/20	911,247.00	1.81%	1,642.82
6/23/16	6/28/16	1,965,000	002824AZ3	ABBOTT LABORATORIES	2.00%	3/15/20	1,986,442.52	1.85%	371.33
6/27/16	6/29/16	1,400,000	166764AL4	CHEVRON CORP NOTE	1.34%	11/15/17	1,408,335.44	1.03%	6,034.00
6/27/16	6/29/16	1,580,000	30231GAL6	EXXON MOBIL CORP NOTES	1.30%	3/6/18	1,595,588.67	0.96%	9,116.60

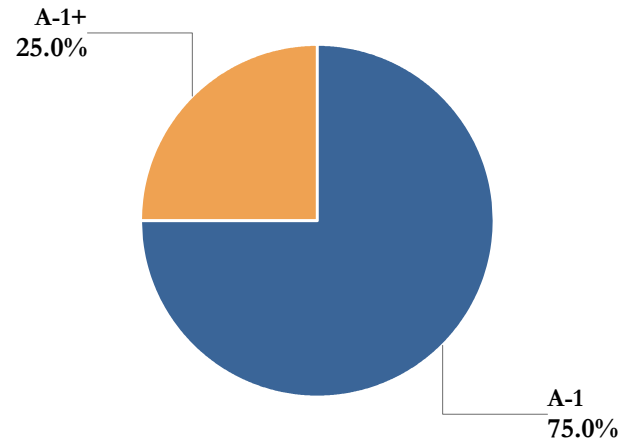
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/27/16	6/29/16	3,500,000	38147J2L5	GOLDMAN SACHS BANK USA CD	0.90%	8/12/16	3,509,555.48	1.07%	(1,750.00)
Total SELL		26,520,000					26,768,244.00		113,016.52

Portfolio Statistics

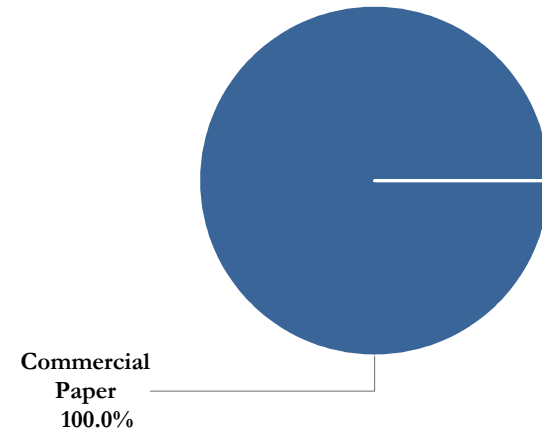
As of June 30, 2016

Par Value:	20,000,000
Total Market Value:	19,984,090
Security Market Value:	19,984,090
Accrued Interest:	0
Cash:	-
PFM	-
Amortized Cost:	19,977,213
Yield at Market:	0.50%
Yield at Cost:	0.81%
Effective Duration:	0.14 Years
Duration to Worst:	0.14 Years
Average Maturity:	0.14 Years
Average Credit: **	AAA

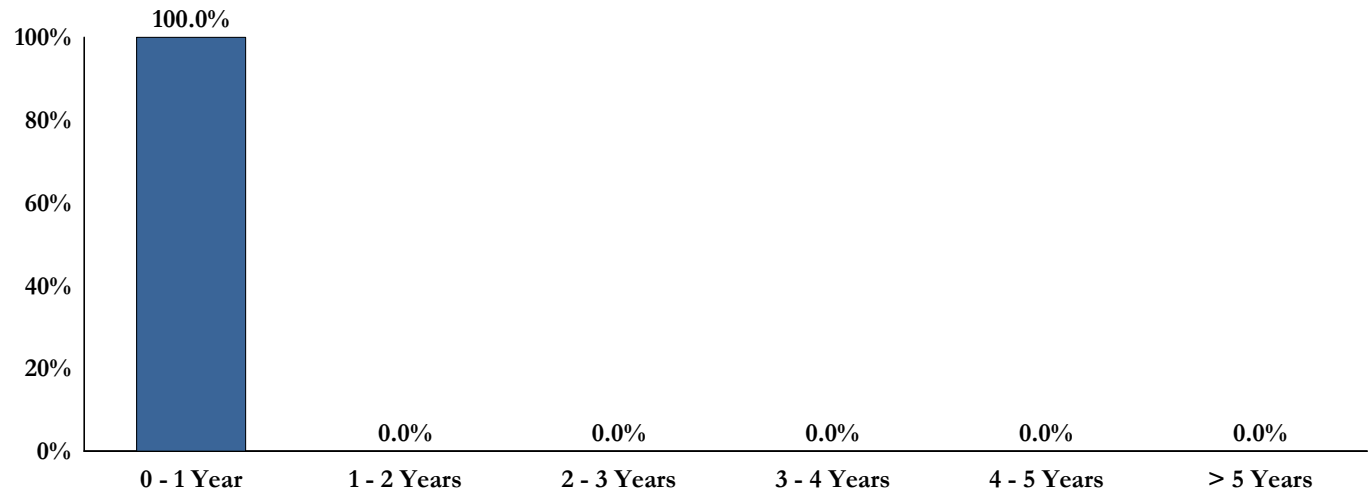
Credit Quality (S&P Ratings)



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.

Sector/Issuer Distribution

As of June 30, 2016

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	4,997,820	25.0%	25.0%
JP MORGAN CHASE & CO	4,990,660	25.0%	25.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	4,999,615	25.0%	25.0%
TOYOTA MOTOR CORP	4,995,995	25.0%	25.0%
Sector Total	19,984,090	100.0%	100.0%
Portfolio Total	19,984,090	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/20/16	4/21/16	5,000,000	46640PKK8	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	10/19/16	4,978,129.17	0.87%	
4/20/16	4/21/16	5,000,000	89233GHN9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/22/16	4,989,237.50	0.63%	
Total BUY		10,000,000					9,967,366.67		

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 which include accrued interest, are derived from closing bid prices as of the last business day of the month as supplied by a third party vendor. 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.

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

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 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.
- **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.

Account Holdings



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2016**

CITY OF BRENTWOOD, CALIFORNIA - Combined Portfolio

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 04/30/2014 1.625% 04/30/2019		912828D23	165,000.00	AA+	Aaa	04/28/15	04/30/15	167,661.91	1.21	451.73	166,897.34	169,215.26
US TREASURY NOTES DTD 06/30/2014 1.625% 06/30/2019		912828WS5	1,055,000.00	AA+	Aaa	12/18/14	12/19/14	1,056,483.59	1.59	46.59	1,055,994.34	1,083,147.40
US TREASURY NOTES DTD 09/30/2014 1.750% 09/30/2019		912828F39	1,530,000.00	AA+	Aaa	03/26/15	03/27/15	1,553,069.53	1.40	6,730.33	1,546,758.30	1,577,872.17
US TREASURY NOTES DTD 09/30/2014 1.750% 09/30/2019		912828F39	4,800,000.00	AA+	Aaa	10/08/15	10/14/15	4,896,187.50	1.23	21,114.75	4,879,215.17	4,950,187.20
US TREASURY NOTES DTD 11/30/2012 1.000% 11/30/2019		912828UB4	2,000,000.00	AA+	Aaa	12/01/14	12/03/14	1,954,531.25	1.47	1,693.99	1,968,535.10	2,013,046.00
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020		912828H52	1,750,000.00	AA+	Aaa	03/02/16	03/04/16	1,750,957.03	1.24	9,134.62	1,750,882.30	1,775,565.75
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020		912828UO1	2,800,000.00	AA+	Aaa	11/05/15	11/09/15	2,765,000.00	1.55	11,698.37	2,770,086.23	2,841,781.60
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020		912828UO1	4,360,000.00	AA+	Aaa	04/28/15	04/30/15	4,332,579.69	1.38	18,216.03	4,339,058.79	4,425,059.92
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	2,177.46	637,705.39	641,910.78
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	3,093.37	906,364.89	911,920.87
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	6,763.95	1,979,198.21	1,993,999.04
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	12,486.35	5,415,779.83	5,491,482.92
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	2,682.07	644,896.39	659,484.60
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	6,405.40	5,461,421.96	5,600,974.50



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2016**

CITY OF BRENTWOOD, CALIFORNIA - Combined Portfolio

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 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	229.28	4,565,252.43	4,672,264.50
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	18,660.71	3,252,497.46	3,307,508.75
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	3,500,000.00	AA+	Aaa	05/03/16	05/06/16	3,622,363.28	1.25	23,396.74	3,618,617.17	3,661,329.00
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	6,425,000.00	AA+	Aaa	06/27/16	06/29/16	6,543,460.94	0.98	14,884.00	6,543,331.09	6,535,934.05
Security Type Sub-Total		51,107,000.00					51,527,877.81	1.31	159,865.74	51,502,492.39	52,312,684.31
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	654.00	240,000.00	241,089.60
Security Type Sub-Total		240,000.00					240,000.00	1.09	654.00	240,000.00	241,089.60
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	755,826.86	760,816.73
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	3,083,452.99	3,101,052.60
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	1,555,000.00	AA+	Aaa	10/07/15	10/30/15	1,570,571.61	1.08	2,132.94	1,567,490.10	1,571,731.33
Security Type Sub-Total		5,360,000.00					5,413,548.22	1.11	7,850.82	5,406,769.95	5,433,600.66
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	3,255,000.00	AA+	Aaa	05/26/16	05/27/16	3,247,155.45	0.99	158.23	3,247,501.78	3,268,029.77
FNMA BENCHMARK NOTE DTD 09/01/2015 1.125% 10/19/2018	3135G0E58	4,220,000.00	AA+	Aaa	08/27/15	09/01/15	4,213,163.60	1.18	9,495.00	4,214,948.03	4,258,773.36



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2016**

CITY OF BRENTWOOD, CALIFORNIA - Combined Portfolio

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 10/01/2013 1.625% 11/27/2018	3135G0YT4	1,940,000.00	AA+	Aaa	10/22/14	10/23/14	1,958,430.00	1.39	2,977.36	1,950,957.74	1,981,296.78
FANNIE MAE GLOBAL NOTES DTD 10/01/2013 1.625% 11/27/2018	3135G0YT4	2,225,000.00	AA+	Aaa	10/09/14	10/10/14	2,240,575.00	1.45	3,414.76	2,234,189.78	2,272,363.58
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	2,695,000.00	AA+	Aaa	01/06/16	01/08/16	2,693,329.10	1.40	15,748.91	2,693,581.94	2,733,896.94
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	3,000,000.00	AA+	Aaa	02/19/16	02/23/16	2,992,920.00	1.08	10,416.67	2,993,744.97	3,014,760.00
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	4,150,000.00	AA+	Aaa	03/18/16	03/21/16	4,148,630.50	1.14	12,968.75	4,148,756.78	4,185,262.55
FREDDIE MAC NOTES DTD 04/16/2012 1.750% 05/30/2019	3137EADG1	2,000,000.00	AA+	Aaa	02/05/15	02/06/15	2,037,580.00	1.30	3,013.89	2,025,604.62	2,054,994.00
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	565.63	1,809,256.34	1,826,791.37
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	13,359.38	2,520,112.22	2,596,467.42
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	10,597.22	2,005,543.32	2,055,380.00
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	2,552.08	1,507,235.21	1,542,192.00
FNMA NOTES DTD 01/12/2015 1.625% 01/21/2020	3135G0A78	2,055,000.00	AA+	Aaa	01/21/15	01/22/15	2,071,008.45	1.46	14,841.67	2,066,508.82	2,103,537.05
FNMA BENCHMARK NOTES DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	5,300,000.00	AA+	Aaa	07/01/15	07/06/15	5,223,150.00	1.81	1,987.50	5,237,896.19	5,401,818.30
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	311.72	1,995,775.06	2,061,343.73
Security Type Sub-Total		40,710,000.00					40,644,028.10	1.41	102,408.77	40,651,612.80	41,356,906.85



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2016**

CITY OF BRENTWOOD, CALIFORNIA - Combined Portfolio

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											
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,325,000.00	A	A2	06/16/14	06/23/14	1,322,986.00	1.35	382.78	1,324,334.66	1,322,634.88
JPMORGAN CHASE & CO NOTES DTD 12/20/2007 6.000% 01/15/2018	46625HGY0	3,500,000.00	A-	A3	02/05/16	02/10/16	3,773,385.00	1.86	96,833.33	3,718,730.58	3,743,152.00
AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 1.500% 03/13/2018	02665WAT8	1,540,000.00	A+	A1	03/10/15	03/13/15	1,537,936.40	1.55	6,930.00	1,538,819.25	1,555,079.68
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	6,231.33	3,594,790.20	3,630,770.25
CISCO SYSTEMS INC CORP NOTE DTD 06/17/2015 1.650% 06/15/2018	17275RAU6	1,510,000.00	AA-	A1	06/10/15	06/17/15	1,509,743.30	1.66	1,107.33	1,509,830.58	1,529,633.02
TOYOTA MOTOR CREDIT CORP DTD 07/13/2015 1.550% 07/13/2018	89236TCP8	900,000.00	AA-	Aa3	07/08/15	07/13/15	899,235.00	1.58	6,510.00	899,477.60	908,650.80
TOYOTA MOTOR CREDIT CORP DTD 02/19/2016 1.700% 02/19/2019	89236TCU7	1,810,000.00	AA-	Aa3	02/16/16	02/19/16	1,809,782.80	1.70	11,282.33	1,809,808.79	1,833,135.42
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	7,585.78	1,254,778.00	1,276,702.72
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	3,228.58	644,556.89	655,537.37
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	12,159.72	2,013,962.38	2,041,716.00
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	13,440.63	3,324,619.32	3,371,052.30
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	9,928.75	931,143.10	934,341.01
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	118,937.50	5,024,045.75	5,143,590.00
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	21,276.33	3,446,767.91	3,505,797.24



Managed Account Detail of Securities Held

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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											
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	2,666.67	998,789.67	1,026,567.00
Security Type Sub-Total		31,205,000.00					32,269,175.65	1.78	318,501.06	32,034,454.68	32,478,359.69
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 07/07/2016	06538BG72	5,000,000.00	A-1	P-1	01/06/16	01/07/16	4,978,261.11	0.86	0.00	4,999,283.35	4,999,615.00
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 08/05/2016	09659BH52	5,000,000.00	A-1	P-1	01/06/16	01/07/16	4,974,504.17	0.87	0.00	4,995,770.85	4,997,820.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 08/22/2016	89233GHN9	5,000,000.00	A-1+	P-1	04/20/16	04/21/16	4,989,237.50	0.63	0.00	4,995,450.00	4,995,995.00
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 10/19/2016	46640PKK8	5,000,000.00	A-1	P-1	04/20/16	04/21/16	4,978,129.17	0.87	0.00	4,986,708.35	4,990,660.00
Security Type Sub-Total		20,000,000.00					19,920,131.95	0.81	0.00	19,977,212.55	19,984,090.00
Certificate of Deposit											
CANADIAN IMPERIAL BANK NY YCD DTD 04/10/2015 1.010% 04/06/2017	13606JYY9	4,700,000.00	A-1	P-1	04/06/15	04/10/15	4,700,000.00	1.01	11,208.19	4,700,000.00	4,701,081.00
RABOBANK NEDERLAND NV CERT DEPOS DTD 04/27/2015 1.070% 04/21/2017	21684BXH2	4,000,000.00	A-1	P-1	04/22/15	04/27/15	4,000,000.00	1.07	8,322.22	4,000,000.00	3,999,520.00
BMO HARRIS BANK NA CD DTD 10/23/2015 1.000% 04/24/2017	05574BFW5	4,320,000.00	A-1	Aa3	10/22/15	10/23/15	4,320,000.00	1.01	30,240.00	4,320,000.00	4,328,186.40
NORDEA BANK FINLAND NY CD DTD 05/29/2015 1.150% 05/26/2017	65558LFA5	4,800,000.00	AA-	Aa3	05/27/15	05/29/15	4,800,000.00	1.15	5,520.00	4,800,000.00	4,802,400.00
TORONTO DOMINION BANK NY YCD DTD 06/19/2015 1.240% 06/16/2017	89113ESN7	4,800,000.00	AA-	Aa1	06/16/15	06/19/15	4,800,000.00	1.25	1,818.67	4,800,000.00	4,813,008.00



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2016**

CITY OF BRENTWOOD, CALIFORNIA - Combined Portfolio

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Certificate of Deposit											
SVENSKA HANDELSBANKEN NY FLT CERT DEPOS DTD 11/24/2015 1.111% 08/24/2017	86958DH54	4,000,000.00	A-1+	P-1	11/20/15	11/24/15	4,000,000.00	0.84	4,692.16	4,000,000.00	4,002,000.00
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	18,276.04	4,347,207.56	4,364,563.80
BANK OF NOVA SCOTIA HOUSTON YCD DTD 11/09/2015 1.560% 11/06/2017	06417GAS7	4,135,000.00	A-1	P-1	11/06/15	11/09/15	4,135,000.00	1.55	9,855.08	4,135,000.00	4,156,377.95
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	39,568.62	4,240,000.00	4,244,494.40
ROYAL BANK OF CANADA NY CD DTD 03/11/2016 1.700% 03/09/2018	78009NZZ2	3,500,000.00	AA-	Aa3	03/11/16	03/15/16	3,500,000.00	1.69	18,180.56	3,500,000.00	3,527,282.50
Security Type Sub-Total		42,845,000.00					42,837,996.50	1.24	147,681.54	42,842,207.56	42,938,914.05
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	504,975.33	507,308.86
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	504,908.16	509,110.75
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	379,943.71	382,702.86
Security Type Sub-Total		1,390,000.00					1,389,817.28	1.41	864.84	1,389,827.20	1,399,122.47
Managed Account Sub-Total		192,857,000.00					194,242,575.51	1.34	737,826.77	194,044,577.13	196,144,767.63
Securities Sub-Total		\$192,857,000.00					\$194,242,575.51	1.34%	\$737,826.77	\$194,044,577.13	\$196,144,767.63
Accrued Interest											\$737,826.77
Total Investments											\$196,882,594.40