



CITY OF BRENTWOOD

Investment Performance Review For the Quarter Ended June 30, 2017

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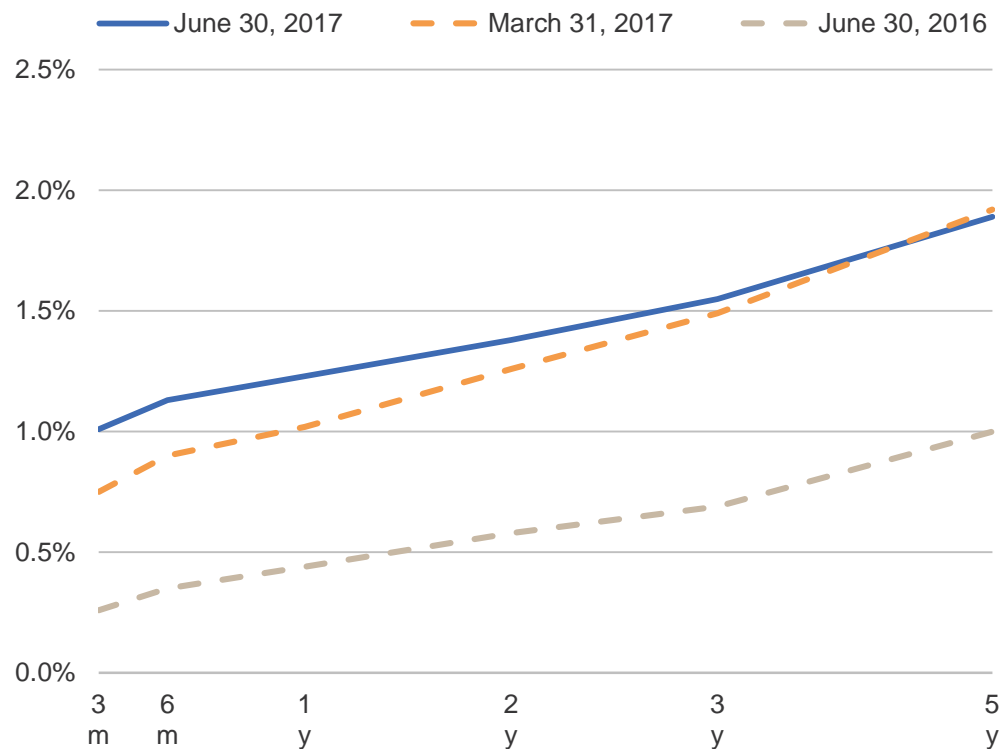
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Market Update

Short-Term Yields Higher but Curve Flatter in Second Quarter

- Treasury yields are substantially higher compared to a year ago, with short-term yields rising in response to the Fed raising rates to normalize policy, while longer-term yields have come down in response to lower inflation expectations.

U.S. Treasury Yield Curve

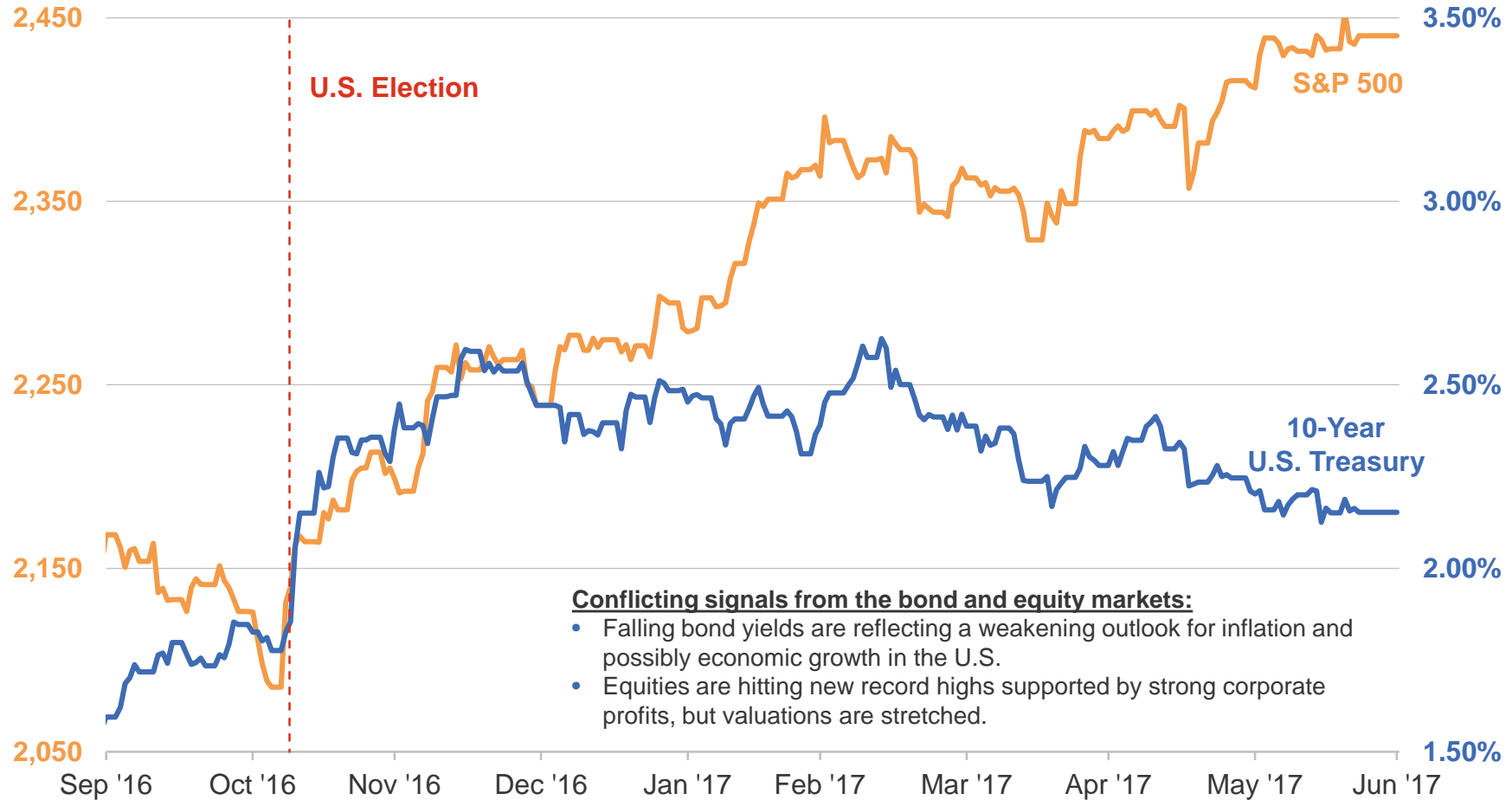


Yield Curve History

Maturity	03/31/17	06/30/17	Change
3-Mo.	0.75	1.01	0.26
6-Mo.	0.90	1.13	0.23
1-Yr.	1.02	1.23	0.21
2-Yr.	1.26	1.38	0.12
3-Yr.	1.49	1.55	0.06
5-Yr.	1.92	1.89	-0.03
10-Yr.	2.39	2.31	-0.08
20-Yr.	2.76	2.61	-0.15
30-Yr.	3.02	2.84	-0.18

Source: Bloomberg, as of 6/30/17.

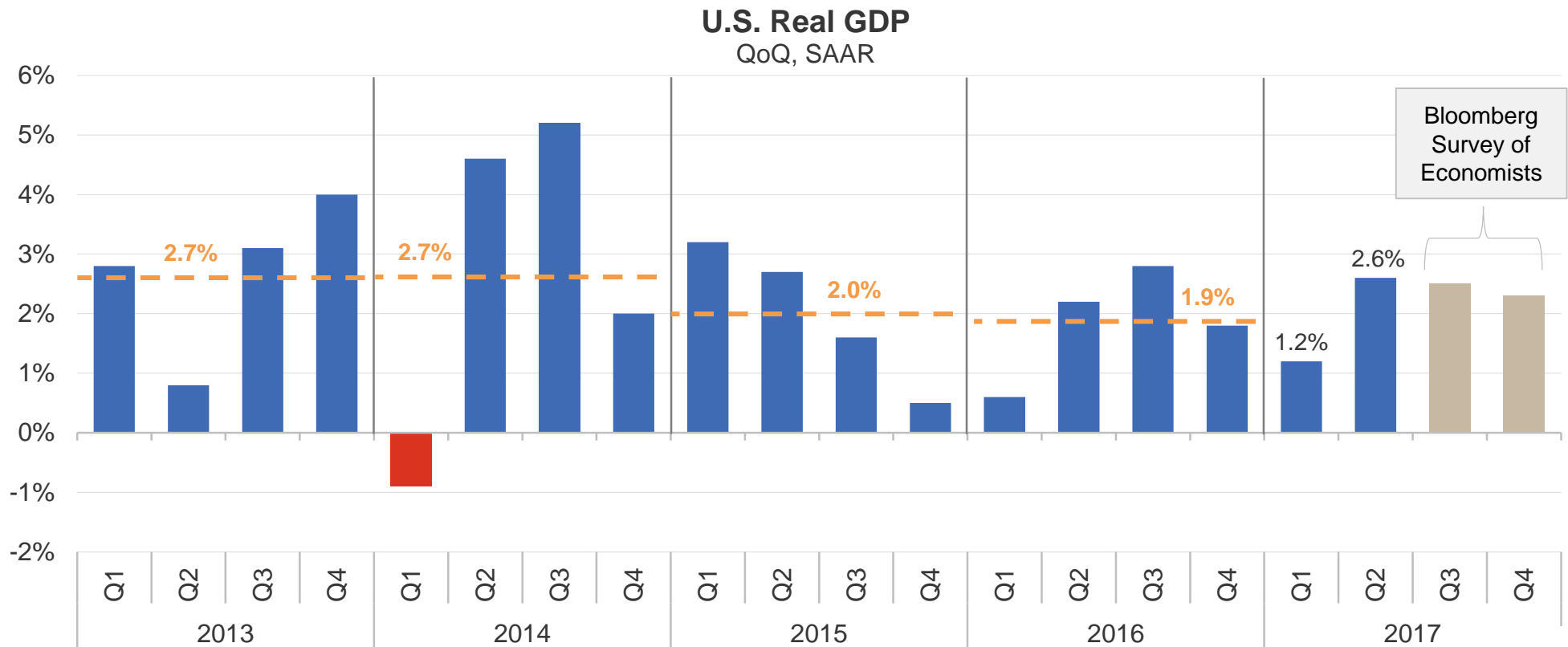
A Tale of Two Markets



Source: The WSJ Daily Shot, Bloomberg, as of 6/30/17.

Economic Growth

- ◆ Gross domestic product increased at an annualized rate of 2.6% in the second quarter of 2017.
- ◆ All four major components contributed positively to economic growth, with personal consumption bouncing back and adding 1.9% to the top line. Gross private investments, net exports, and government consumption were more modest, contributing 0.7% in total to second quarter GDP.

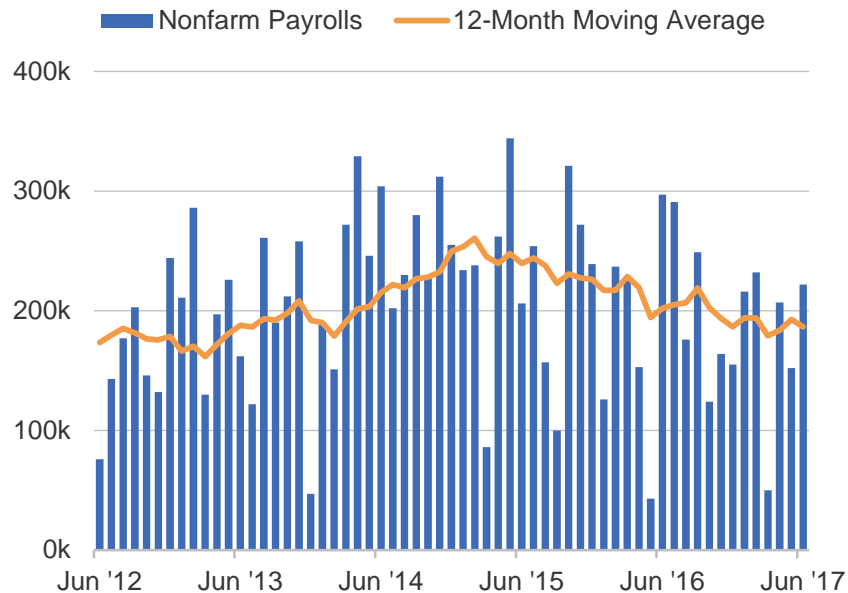


Source: Bloomberg, as of 7/28/17. SAAR is seasonally adjusted annualized rate. Orange dashes denotes rolling four-quarter averages.

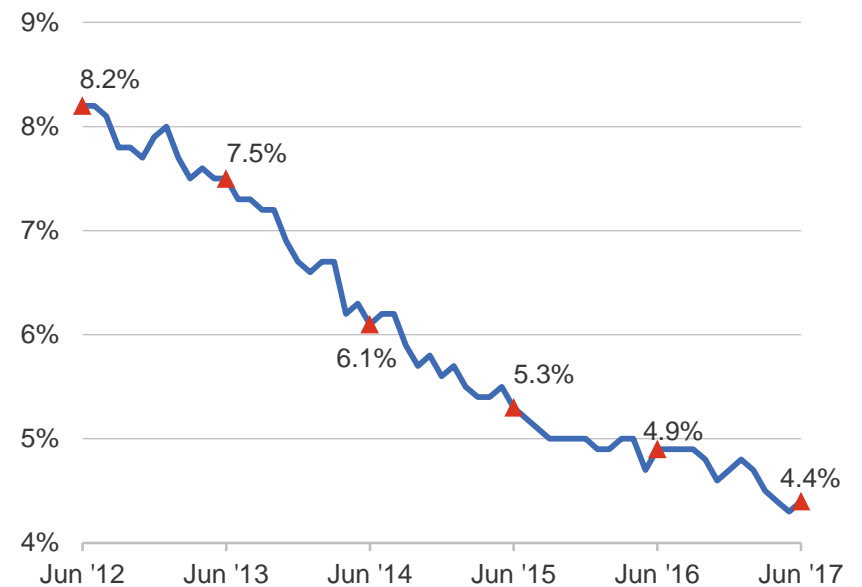
Labor Market Strength Continues

- The U.S. labor market continued to improve, adding 581,000 jobs in the second quarter and an average of 187,000 jobs per month over the past year.
- The headline unemployment rate and the labor force participation rate ticked up to 4.4% and 62.8%, respectively. The U-6 rate, which includes underemployed and discouraged workers, ended the quarter at 8.6%—the lowest since 2007.
- Average hourly earnings—an important gauge of wage growth—grew 2.5% over the past 12 months.

Monthly Change in Nonfarm Payrolls

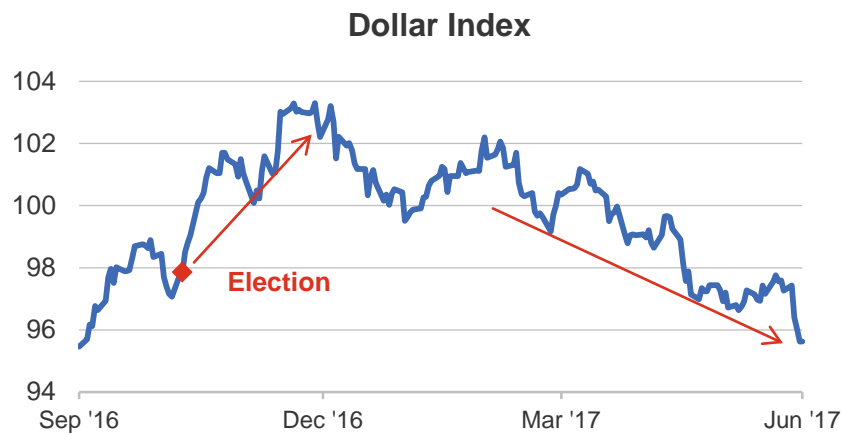
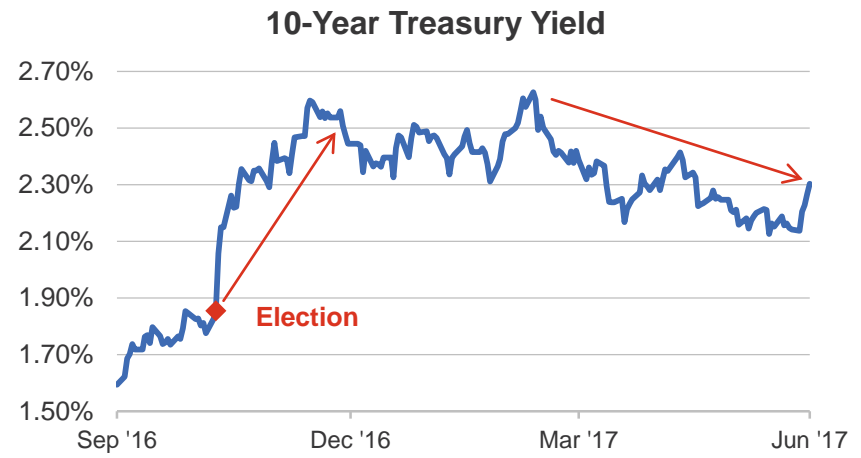
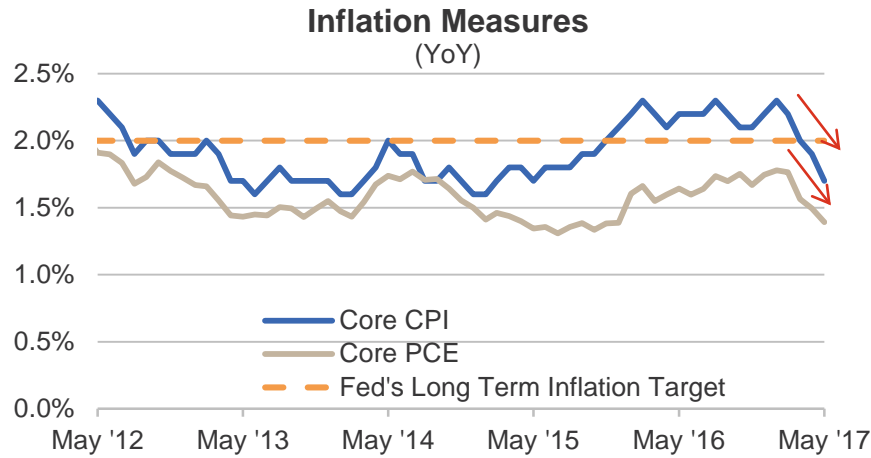


Unemployment Rate



Source: Bloomberg, as of 6/30/17.

Inflation Trend Reverses



Source: Bloomberg, as of 6/30/17. Post-election period is 11/08/16-1/20/17, post-inauguration period is 1/20/17-6/30/17.

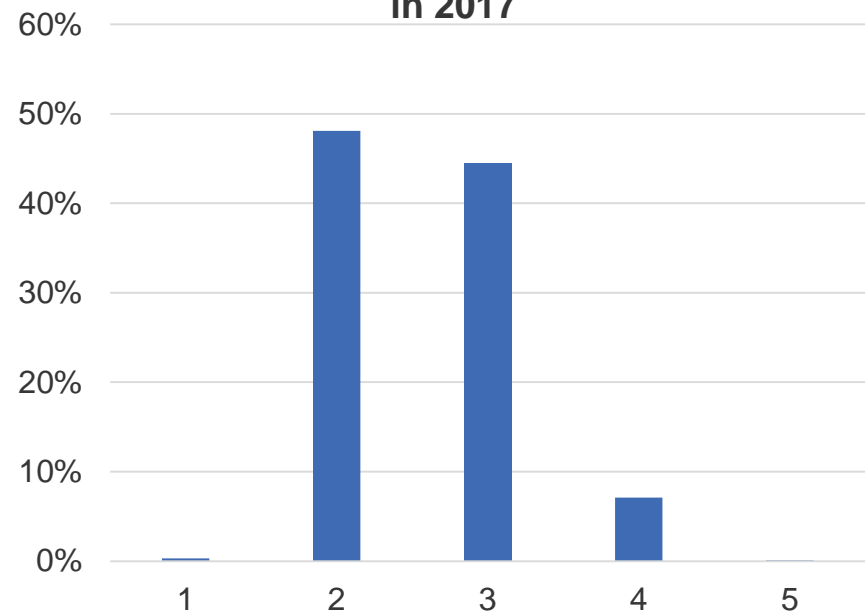
Fed Rate Hikes Expected in 2017

- On June 14, the Federal Open Market Committee (FOMC) raised rates for the fourth time since the recession by 25bps, lifting its target rate to 1.00% - 1.25%.
- Market implied probabilities indicate that there is a 52% chance of the Fed raising rates at their December meeting. Additionally, the market has priced in a 45% chance of one more hike this year.

Probability of Fed Rate Hike

Meeting	6/30/2017
7/26/2017	0%
9/20/2017	16%
11/1/2017	17%
12/13/2017	52%
1/31/2018	53%

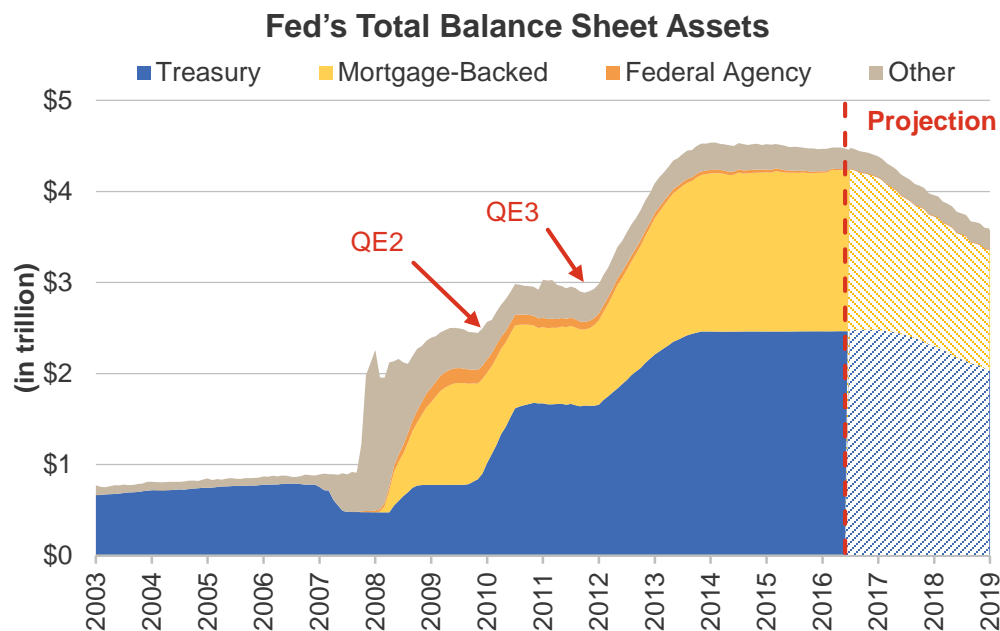
Number of Total Rate Hikes Expected in 2017



Source: Bloomberg, based on Fed Funds Futures (Effective rate) by Bloomberg.

Fed's Balance Sheet Normalization Plan

- At the June FOMC meeting, the Federal Reserve laid out its plan to reduce the size of its balance sheet, which stands at \$4.5 trillion after multiple rounds of quantitative easing following the 2007 financial crisis. Fed officials expect to begin implementing the program this year, provided the economy evolves broadly as anticipated.
- The Fed plans to gradually reduce its holdings by decreasing reinvestments of principal payments on its U.S. Treasury and agency mortgage-backed securities. The pace of this decline will be limited by a cap that starts at \$10 billion per month, increasing every three months until it reaches \$50 billion per month.



(in billion)	Treasury Holdings	Agency MBS Holdings	Total Fed Assets
Dec 2017	\$2,465	\$1,770	\$4,470
Dec 2019 (Projected)	\$2,035	\$1,410*	\$3,680
Difference:	\$430	\$360*	\$790

*MBS projection assumes that principal payments will always exceed the cap over the horizon period (i.e. the monthly run off amount is equal to the cap).

Source: Bloomberg, The Federal Reserve, FRB of St. Louis, as of 6/15/17. Projection is based on maturity schedule of Fed's Treasury holdings and caps on reinvestments as described in FOMC's June 2017 addendum to the Policy Normalization Principles and Plans, assuming normalization begins in January 2018.

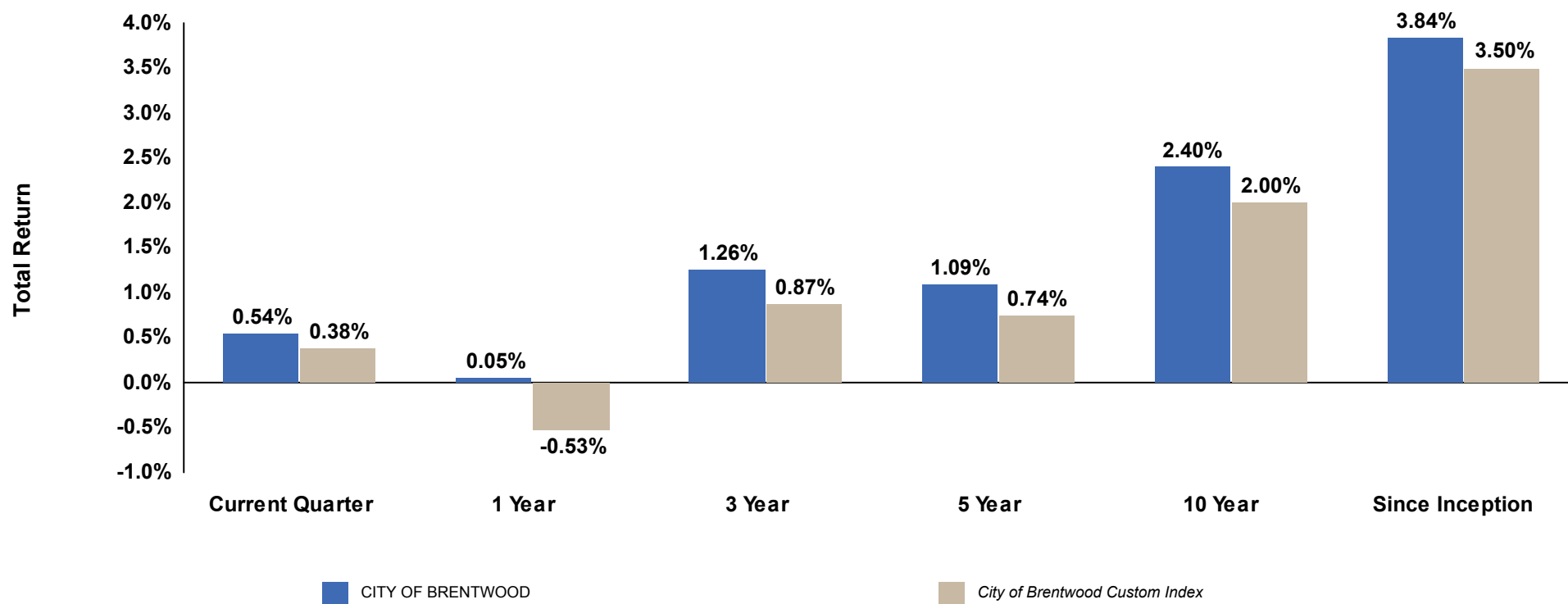
Investment Performance Review

Portfolio Recap

- The yield curve flattened as short-term yields moved higher, pricing in the Fed's June rate hike, while yields on longer-term maturities fell amid muted inflation and fading prospects for stimulative fiscal policy.
- For much of the quarter, we maintained a duration position slightly shorter to the City's performance benchmark. We believed that rates were not adequately pricing in the likelihood of a near-term Fed rate increase. When the Fed did raise rates in June, shorter-term portfolios benefited as yields adjusted to reflect a higher Fed funds rate.
- Federal agency yield spreads narrowed further amid minimal new issuance, ending the quarter at historical tight levels. Our strategy remained opportunistic as we sought to purchase new issues that offered acceptable yield concessions, mostly in the 2-3 year maturity range.
- We maintained corporate allocations as the sector's additional income remained advantageous, and the sector benefited from further spread tightening. As an alternative in the credit space, negotiable CDs offered good value during the quarter, providing attractive yields vs. corporate securities. The corporate sector generated strong outperformance relative to comparable-maturity Treasuries, logging its seventh straight quarter of outperformance.
- We continued to participate in new AAA-rated asset-backed security (ABS) issues, adding to our allocations in the sector. ABS provided both enhanced diversification and incremental yield. The ABS sector performed well, posting its second straight quarter of outperformance to Treasuries as yield spreads tightened.
- In the money market space, short-term Treasury yields rose, repricing to reflect the Fed's ¼ percent June rate hike. The yield spread offered by commercial paper (CP) and certificates of deposit (CDs) tightened during the quarter to levels not seen since the Fed began raising rates in late 2015 as the effects of money market reform and conviction about further Fed rate hikes faded. Despite narrowing, negotiable CDs offered good value during the quarter.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (12/31/92) *
CITY OF BRENTWOOD	2.33	0.54%	0.05%	1.26%	1.09%	2.40%	3.84%
City of Brentwood Custom Index**	2.63	0.38%	-0.53%	0.87%	0.74%	2.00%	3.50%
Difference		0.16%	0.58%	0.39%	0.35%	0.40%	0.34%



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

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

Portfolio Earnings*Quarter-Ended June 30, 2017*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/30/2017)	\$189,873,477.73	\$190,591,369.16
Net Purchases/Sales	\$656,593.01	\$656,593.01
Change in Value	\$263,131.88	(\$17,045.61)
Ending Value (06/30/2017)	\$190,793,202.62	\$191,230,916.56
Interest Earned	\$775,138.52	\$775,138.52
Portfolio Earnings	\$1,038,270.40	\$758,092.91

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

<u>Security Type</u>	<u>June 30, 2017</u>	<u>% of Portfolio</u>	<u>Permitted by Policy</u>	<u>Compliance</u>
U.S. Treasuries	\$54,561,996	24%	100%	✓
Federal Agencies	\$49,475,301	21%	100%	✓
Federal Agency CMO/MBS	\$5,024,831	2%	20%	✓
Commercial Paper	\$4,882,346	2%	25%	✓
Certificates of Deposit	\$34,359,621	16%	30%	✓
Municipal Obligations	\$239,959	<1%	100%	✓
Medium-Term Corporate Notes	\$32,912,739	14%	30%	✓
Asset-Backed Securities	\$9,336,409	4%	20%	✓
Money Market Fund/Cash	\$156,668	<1%	15%	✓
LAIF	\$38,586,685	17%	\$50 Million	✓
Security Sub-Total	\$229,536,556	100%		
Accrued Interest	\$783,165			
Totals	\$230,319,721			

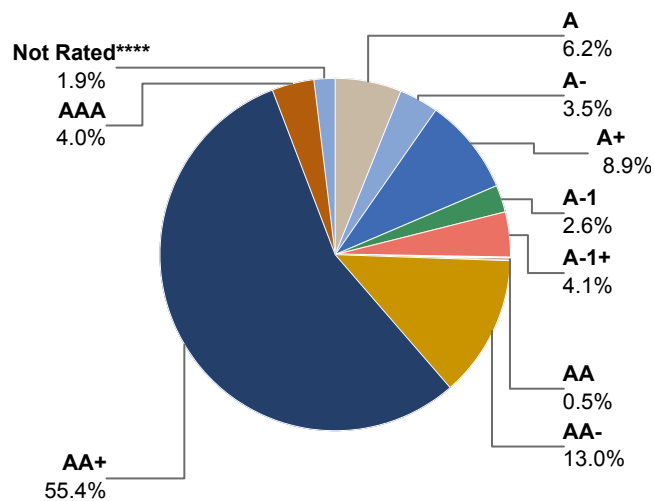
Details may not add to 100% due to rounding.

Portfolio Statistics

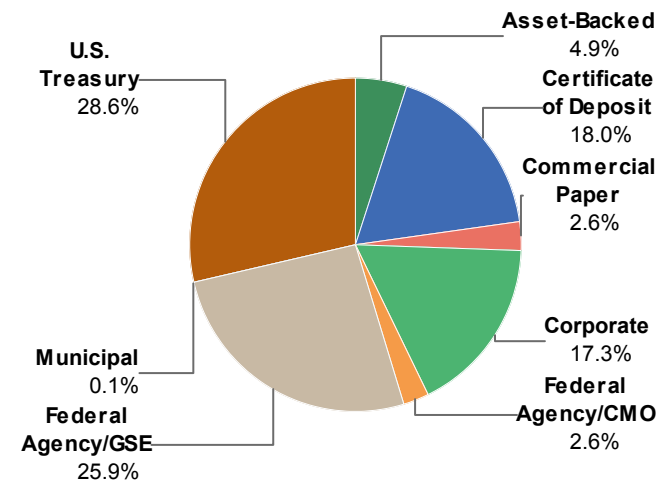
As of June 30, 2017

Par Value:	\$190,575,453
Total Market Value:	\$191,733,036
Security Market Value:	\$190,793,203
Accrued Interest:	\$783,165
Cash:	\$156,668
Amortized Cost:	\$191,230,917
Yield at Market:	1.60%
Yield at Cost:	1.57%
Effective Duration:	2.33 Years
Duration to Worst:	2.36 Years
Average Maturity:	2.53 Years
Average Credit: *	AA

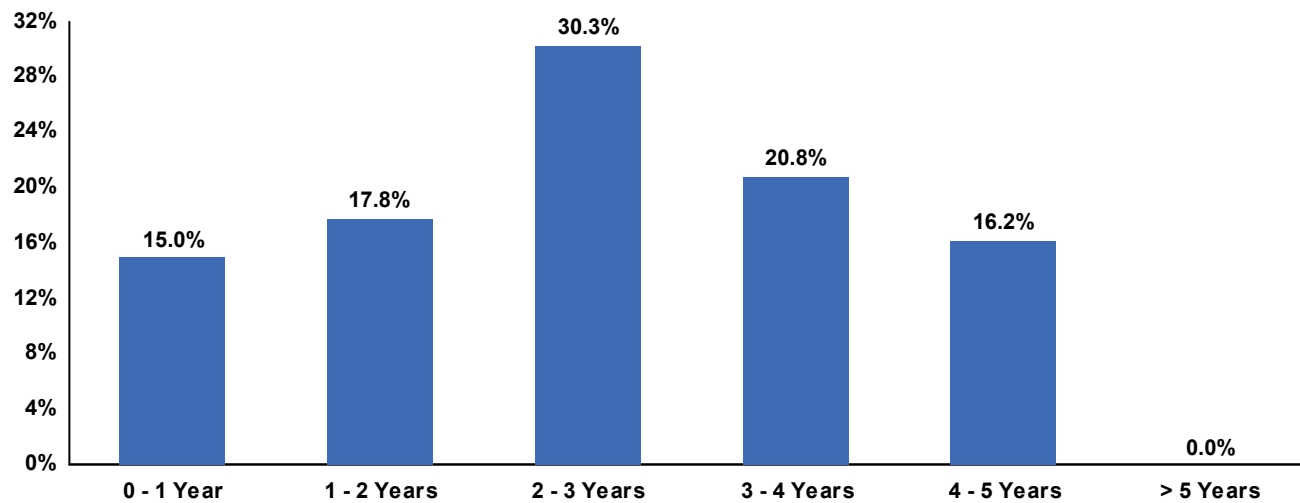
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution

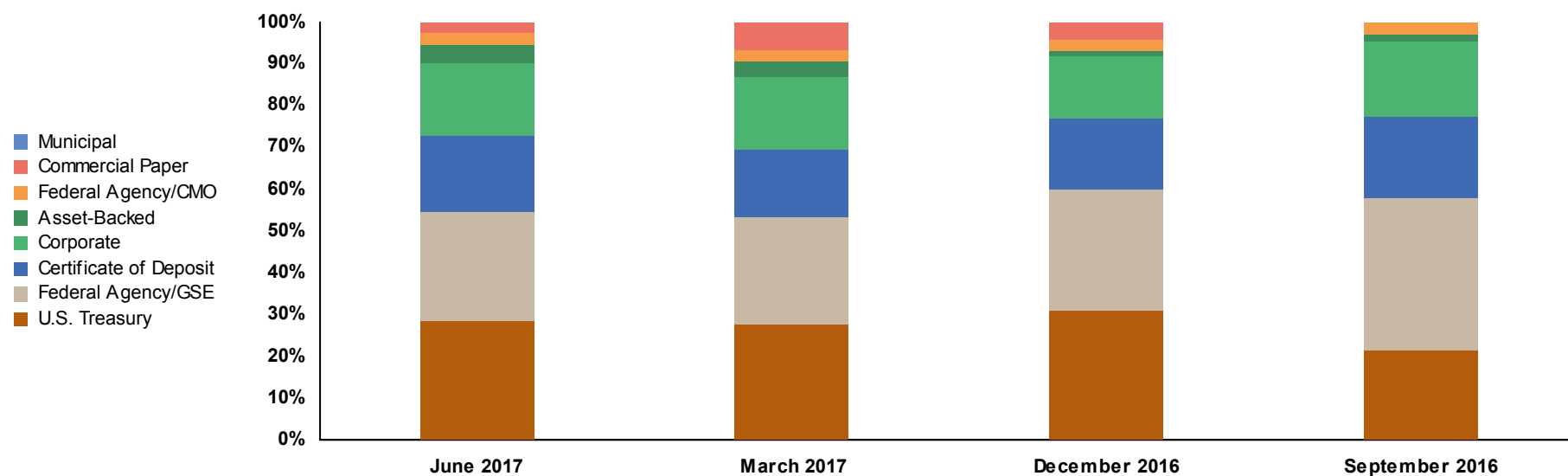


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**John Deere Owner Trust, Honda Auto Receivables, and Ally Auto Receivables Trust rated Aaa by Moody's.

Sector Allocation

Sector	June 30, 2017		March 31, 2017		December 31, 2016		September 30, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	54.6	28.6%	52.3	27.5%	58.8	31.2%	38.0	21.5%
Federal Agency/GSE	49.5	25.9%	48.5	25.5%	53.9	28.5%	63.7	36.1%
Certificate of Deposit	34.4	18.0%	31.3	16.5%	32.1	17.0%	34.2	19.4%
Corporate	32.9	17.3%	32.2	17.0%	28.1	14.9%	32.3	18.3%
Asset-Backed	9.3	4.9%	7.4	3.9%	2.6	1.4%	2.6	1.5%
Federal Agency/CMO	5.0	2.6%	5.3	2.8%	5.4	2.8%	5.4	3.1%
Commercial Paper	4.9	2.6%	12.6	6.7%	7.8	4.1%	0.0	0.0%
Municipal	0.2	0.1%	0.2	0.1%	0.2	0.1%	0.2	0.1%
Total	\$190.8	100.0%	\$189.9	100.0%	\$188.8	100.0%	\$176.5	100.0%

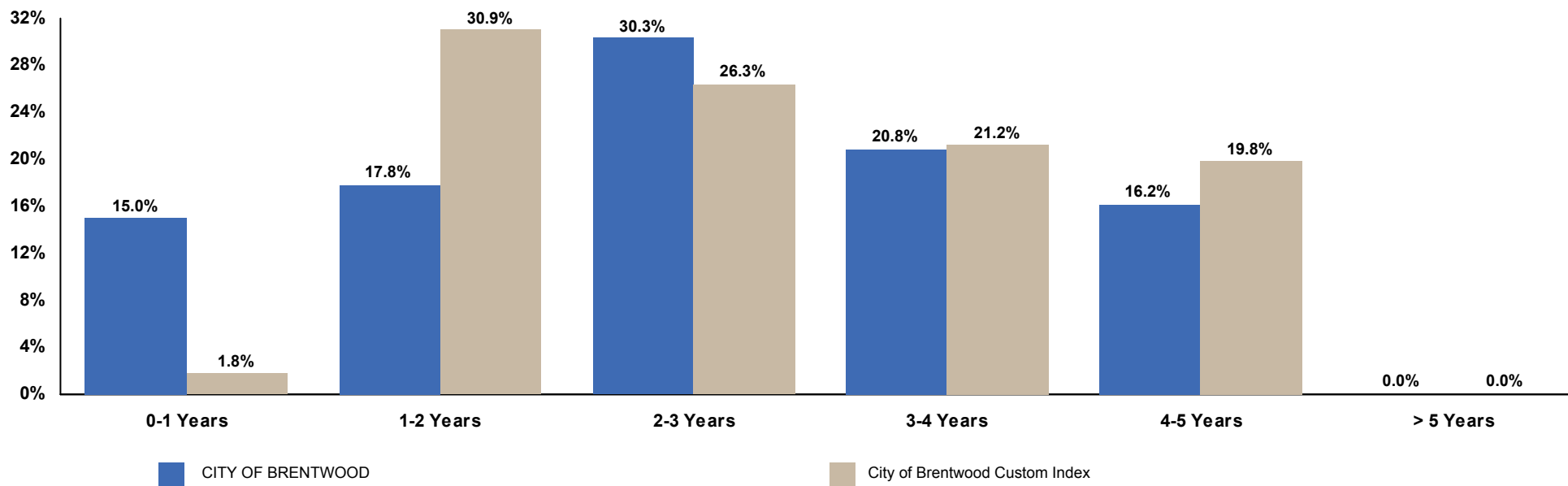


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF BRENTWOOD	1.60%	2.53 yrs	15.0%	17.8%	30.3%	20.8%	16.2%	0.0%
City of Brentwood Custom Index**	1.54%	2.80 yrs	1.8%	30.9%	26.3%	21.2%	19.8%	0.0%



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

Sector/Issuer Distribution

As of June 30, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	2,174,591	23.3%	1.1%
HONDA AUTO RECEIVABLES	2,767,664	29.6%	1.5%
HYUNDAI AUTO RECEIVABLES	2,222,496	23.8%	1.2%
JOHN DEERE OWNER TRUST	804,104	8.6%	0.4%
NISSAN AUTO RECEIVABLES	378,351	4.1%	0.2%
TOYOTA AUTO RECEIVABLES	989,204	10.6%	0.5%
Sector Total	9,336,409	100.0%	4.9%
Certificate of Deposit			
BANK OF MONTREAL	4,023,252	11.7%	2.1%
BANK OF NOVA SCOTIA	3,747,791	10.9%	2.0%
CANADIAN IMPERIAL BANK OF COMMERCE	3,499,599	10.2%	1.8%
NORDEA BANK AB	3,499,599	10.2%	1.8%
ROYAL BANK OF CANADA	3,506,360	10.2%	1.8%
SKANDINAVISKA ENSKILDA BANKEN AB	4,238,156	12.3%	2.2%
SUMITOMO MITSUI FINANCIAL GROUP INC	3,505,320	10.2%	1.8%
SVENSKA HANDELSBANKEN AB	3,989,136	11.6%	2.1%
US BANCORP	4,350,409	12.7%	2.3%
Sector Total	34,359,621	100.0%	18.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
MITSUBISHI UFJ FINANCIAL GROUP INC	798,955	16.4%	0.4%
RABOBANK NEDERLAND	4,083,391	83.6%	2.1%
Sector Total	4,882,346	100.0%	2.6%
Corporate			
AMERICAN EXPRESS CO	3,124,872	9.5%	1.6%
AMERICAN HONDA FINANCE	1,256,409	3.8%	0.7%
APPLE INC	4,467,664	13.6%	2.3%
BERKSHIRE HATHAWAY INC	646,533	2.0%	0.3%
BURLINGTON NORTHERN SANTA FE	898,347	2.7%	0.5%
CHEVRON CORPORATION	1,120,783	3.4%	0.6%
DEERE & COMPANY	451,173	1.4%	0.2%
GENERAL ELECTRIC CO	4,901,603	14.9%	2.6%
JP MORGAN CHASE & CO	3,517,196	10.7%	1.8%
MICROSOFT CORP	1,924,894	5.8%	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	3,596,887	10.9%	1.9%
TOYOTA MOTOR CORP	3,414,689	10.4%	1.8%
UNILEVER PLC	274,493	0.8%	0.1%
WELLS FARGO & COMPANY	3,317,196	10.1%	1.7%
Sector Total	32,912,739	100.0%	17.2%
Federal Agency/CMO			
FANNIE MAE	2,144,541	42.7%	1.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FREDDIE MAC	2,880,290	57.3%	1.5%
Sector Total	5,024,831	100.0%	2.6%
Federal Agency/GSE			
FANNIE MAE	27,974,297	56.5%	14.7%
FEDERAL HOME LOAN BANKS	14,116,142	28.5%	7.4%
FREDDIE MAC	7,384,862	14.9%	3.9%
Sector Total	49,475,301	100.0%	25.9%
Municipal			
MISSISSIPPI STATE	239,959	100.0%	0.1%
Sector Total	239,959	100.0%	0.1%
U.S. Treasury			
UNITED STATES TREASURY	54,561,996	100.0%	28.6%
Sector Total	54,561,996	100.0%	28.6%
Portfolio Total	190,793,203	100.0%	100.0%

Investment Strategy Outlook

- Our outlook for the third quarter is for continued modest growth in the U.S. economy. But, the future path of Fed tightening is less certain as recent economic data has been disappointing, fiscal policy initiatives have stalled, and inflation remains below the Fed's 2% target.
- With rates priced for the current level of uncertainty, we are positioning the portfolio's duration to match the benchmark. We will continue to assess our duration positioning during the quarter as we gain more clarity surrounding Fed policy and trajectory of the U.S. and global economy.
- Agency yield spreads remain at or near historically tight levels as demand remains strong while supply is minimal. Unless we find an issue with appropriate yield spread, our strategy will generally favor U.S. Treasuries over agencies.
- Corporate yield spreads are near the tightest levels since the post-recession of 2014. Although we remain constructive on the fundamental strength of the sector, we plan to be more selective with regard to our choice of industry, issuer, and maturity while maintaining broad issuer diversification. Given the flatness of the yield curve, we may favor somewhat shorter maturities.
- We anticipate continuing to add to ABS allocations as the sector offers incremental return potential. We will continue to evaluate opportunities in the ABS sector, purchasing those issues we believe are well structured, offer adequate yield spreads, and which have limited extension and headline risk from expected Fed balance sheet tapering.
- In the money market space, yield spreads on commercial paper and CDs have narrowed significantly from the wide levels driven by money market reform in late 2016. Given low short-term Treasury and agency yields, CP and CD spreads still offer modest incremental yield, but supply is somewhat constrained. Agency discount notes offer little value relative to Treasuries except in the shortest maturities.
- We will continue to monitor incoming economic data, Fed policy, and sector relationships to identify market opportunities. This will include assessing the impact of any additional policies put forth by the Trump administration.

Portfolio Transactions and Holdings

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/3/17	4/5/17	5,000,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	5,074,148.61	1.86%	
4/5/17	4/6/17	3,750,000	06417GUE6	BANK OF NOVA SCOTIA HOUSTON LT CD	1.91%	4/5/19	3,750,000.00	1.91%	
4/19/17	4/20/17	2,905,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	2,895,064.90	1.49%	
5/2/17	5/5/17	275,000	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	274,122.75	1.91%	
5/3/17	5/4/17	3,500,000	86563YVNO	SUMITOMO MITSUI BANK NY CD	2.05%	5/3/19	3,500,000.00	2.05%	
6/19/17	6/22/17	450,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	449,725.50	1.97%	
6/20/17	6/21/17	7,765,000	313385JX5	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	8/2/17	7,755,714.35	1.03%	
6/20/17	6/27/17	1,900,000	43811BAC8	HAROT 2017-2 A3	1.68%	8/16/21	1,899,835.65	1.68%	
Total BUY		25,545,000					25,598,611.76		
INTEREST									
4/1/17	4/25/17	750,000	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	1,186.30		
4/1/17	4/25/17	1,533,469	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,103.41		
4/1/17	4/25/17	3,055,000	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	4,531.58		
4/1/17	4/1/17	845,000	12189TBC7	BURLINGTON NRTH CORP	4.70%	10/1/19	19,857.50		
4/1/17	4/1/17	240,000	605581FX0	MS ST TXBL GO BONDS	1.09%	10/1/17	1,308.00		
4/4/17	4/4/17	0	MONEY0002	MONEY MARKET FUND			55.27		
4/15/17	4/15/17	325,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	338.54		
4/15/17	4/15/17	505,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	656.50		
4/15/17	4/15/17	480,000	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	1,034.32		
4/15/17	4/15/17	1,510,000	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	8,493.75		
4/15/17	4/15/17	505,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	547.08		
4/15/17	4/15/17	905,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	972.88		
4/15/17	4/15/17	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)
4/15/17	4/15/17	485,000	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	699.21		
4/15/17	4/15/17	820,000	44931PAD8	HART 2017-A A3	1.76%	8/15/21	641.42		
4/15/17	4/15/17	650,000	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	969.30		
4/15/17	4/15/17	1,525,000	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	1,206.44		
4/21/17	4/21/17	870,000	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	956.03		
4/22/17	4/22/17	3,300,000	94974BFU9	WELLS FARGO & COMPANY	2.12%	4/22/19	35,062.50		
4/30/17	4/30/17	5,000,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	50,000.00		
4/30/17	4/30/17	2,775,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	19,078.13		
4/30/17	4/30/17	5,390,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	37,056.25		
4/30/17	4/30/17	4,000,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	40,000.00		
4/30/17	4/30/17	3,000,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	20,625.00		
5/1/17	5/25/17	750,000	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	1,186.30		
5/1/17	5/25/17	2,887,830	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	4,283.61		
5/1/17	5/25/17	1,531,011	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,944.07		
5/2/17	5/2/17	0	MONEY0002	MONEY MARKET FUND			154.53		
5/6/17	5/6/17	4,000,000	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	25,000.00		
5/10/17	5/10/17	0	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	(48.47)		
5/13/17	5/13/17	1,000,000	037833BD1	APPLE INC CORP NOTE	2.00%	5/6/20	10,000.00		
5/15/17	5/15/17	905,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	972.88		
5/15/17	5/15/17	505,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	656.50		
5/15/17	5/15/17	650,000	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	920.83		
5/15/17	5/15/17	480,000	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	712.00		
5/15/17	5/15/17	380,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	418.00		
5/15/17	5/15/17	505,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	547.08		
5/15/17	5/15/17	600,000	912828ND8	US TREASURY NOTES	3.50%	5/15/20	10,500.00		
5/15/17	5/15/17	1,525,000	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	2,262.08		
5/15/17	5/15/17	325,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	338.54		
5/15/17	5/15/17	485,000	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	699.21		
5/15/17	5/15/17	2,690,000	3130AA3R7	FHLB NOTES	1.37%	11/15/19	18,288.26		
5/15/17	5/15/17	820,000	44931PAD8	HART 2017-A A3	1.76%	8/15/21	1,202.67		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/17/17	5/17/17	3,350,000	89236TBJ3	TOYOTA MOTOR CREDIT CORP BONDS	2.75%	5/17/21	46,062.50		
5/21/17	5/21/17	870,000	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	1,247.00		
5/22/17	5/22/17	3,595,000	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	28,760.00		
5/22/17	5/22/17	0	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	(13.79)		
5/26/17	5/26/17	1,500,000	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	13,125.00		
5/30/17	5/30/17	3,485,000	13606A5Z7	CANADIAN IMPERIAL BANK NY CD	1.76%	11/30/18	29,816.11		
5/30/17	5/30/17	3,485,000	65558LWA6	NORDEA BANK FINLAND NY CD	1.76%	11/30/18	29,986.49		
5/31/17	5/31/17	5,500,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	37,812.50		
6/1/17	6/25/17	2,883,202	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	4,276.75		
6/1/17	6/25/17	750,000	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	1,186.30		
6/1/17	6/25/17	1,436,874	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,567.86		
6/2/17	6/2/17	0	MONEY0002	MONEY MARKET FUND			75.46		
6/15/17	6/15/17	485,000	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	699.21		
6/15/17	6/15/17	1,525,000	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	2,262.08		
6/15/17	6/15/17	325,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	338.54		
6/15/17	6/15/17	480,000	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	712.00		
6/15/17	6/15/17	380,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	418.00		
6/15/17	6/15/17	905,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	972.88		
6/15/17	6/15/17	820,000	44931PAD8	HART 2017-A A3	1.76%	8/15/21	1,202.67		
6/15/17	6/15/17	650,000	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	920.83		
6/15/17	6/15/17	505,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	656.50		
6/15/17	6/15/17	505,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	547.08		
6/21/17	6/21/17	870,000	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	1,247.00		
6/21/17	6/21/17	1,810,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	10,181.25		
6/28/17	6/28/17	1,995,000	3135G0H55	FNMA BENCHMARK NOTES	1.87%	12/28/20	18,703.13		
6/30/17	6/30/17	4,500,000	912828VJ6	US TREASURY NOTES	1.87%	6/30/20	42,187.50		
6/30/17	6/30/17	5,270,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	42,818.75		
Total INTEREST		106,767,386					647,605.10		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
6/21/17	6/21/17	3,900,000	06538BTM5	BANK TOKYO-MIT UFJ NY COMM PAPER	0.00%	6/21/17	3,900,000.00		0.00
6/21/17	6/21/17	3,900,000	22533TTM8	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	6/21/17	3,900,000.00		0.00
Total MATURITY		7,800,000					7,800,000.00		0.00
PAYDOWNS									
4/1/17	4/25/17	2,458	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,458.16		0.00
4/1/17	4/25/17	167,170	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	167,170.33		0.00
5/1/17	5/25/17	94,138	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	94,137.77		0.00
5/1/17	5/25/17	4,628	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	4,628.08		0.00
6/1/17	6/25/17	42,440	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	42,439.73		0.00
6/1/17	6/25/17	4,182	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	4,182.42		0.00
Total PAYDOWNS		315,016					315,016.49		0.00
SELL									
4/3/17	4/5/17	1,565,000	3130AAE46	FHLB NOTES	1.25%	1/16/19	1,567,915.68	1.30%	(1,319.87)
4/3/17	4/5/17	1,795,000	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	1,801,639.75	1.31%	2,715.05
4/3/17	4/5/17	1,675,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	1,666,714.33	1.32%	(7,599.71)
4/5/17	4/6/17	4,135,000	06417GAS7	BANK OF NOVA SCOTIA HOUSTON YCD	1.56%	11/6/17	4,167,253.00	1.31%	5,375.50
4/19/17	4/20/17	105,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	104,833.27	1.37%	47.20
4/19/17	4/20/17	2,800,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	2,795,553.66	1.37%	14,197.02
5/3/17	5/4/17	1,000,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	995,808.89	1.34%	(4,650.17)
5/3/17	5/4/17	1,850,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	1,842,246.44	1.34%	276.00
6/26/17	6/27/17	750,000	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	748,410.00	1.37%	(3,130.40)
6/26/17	6/27/17	1,150,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	1,147,080.28	1.36%	(197.28)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total	SELL	16,825,000					16,837,455.30		5,713.34



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U.S. Treasury Bond / Note											
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	635,680.47	627,662.07
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	903,377.62	891,678.66
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	1,973,367.21	1,949,737.57
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	5,409,168.83	5,365,788.12
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	633,549.24	632,976.60
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	5,471,053.67	5,473,572.50
US TREASURY NOTES DTD 07/01/2013 1.875% 06/30/2020	912828VJ6	4,500,000.00	AA+	Aaa	09/01/15	09/03/15	4,578,222.66	1.50	229.28	4,549,291.92	4,542,012.00
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	5,270,000.00	AA+	Aaa	11/01/16	11/02/16	5,357,284.38	1.16	232.71	5,341,768.55	5,279,264.66
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	2,250,000.00	AA+	Aaa	12/20/16	12/21/16	2,199,375.00	1.95	12,904.87	2,205,674.78	2,226,444.75
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	18,640.37	3,251,972.04	3,215,975.75
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	2,500,000.00	AA+	Aaa	10/03/16	10/05/16	2,591,015.63	1.15	16,711.96	2,576,091.93	2,527,930.00
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828O78	2,775,000.00	AA+	Aaa	06/27/16	06/29/16	2,826,164.06	0.98	6,428.50	2,815,733.14	2,739,554.93
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828O78	3,000,000.00	AA+	Aaa	12/01/16	12/05/16	2,940,351.56	1.85	6,949.73	2,947,846.80	2,961,681.00
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	3,405,000.00	AA+	Aaa	11/22/16	11/23/16	3,477,356.25	1.78	31,957.15	3,468,386.70	3,469,773.32



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U.S. Treasury Bond / Note											
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	13,369.57	2,006,239.80	2,017,578.00
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	4,000,000.00	AA+	Aaa	12/20/16	12/21/16	3,980,781.25	2.10	13,478.26	3,982,814.80	4,032,032.00
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	16,847.83	5,029,526.80	5,040,040.00
US TREASURY N/B NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	1,575,000.00	AA+	Aaa	03/15/17	03/17/17	1,545,960.94	2.14	9,212.47	1,547,573.15	1,568,293.65
Security Type Sub-Total		54,497,000.00					54,841,958.10	1.54	180,571.30	54,749,117.45	54,561,995.58

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	239,959.20
Security Type Sub-Total		240,000.00					240,000.00	1.09	654.00	240,000.00	239,959.20

Federal Agency Discount Note											
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 08/02/2017	313385JX5	7,765,000.00	A-1+	P-1	06/20/17	06/21/17	7,755,714.35	1.03	0.00	7,757,925.15	7,757,803.01
Security Type Sub-Total		7,765,000.00					7,755,714.35	1.03	0.00	7,757,925.15	7,757,803.01

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	752,963.91	750,400.65
FHLMC SERIES KP03 A2 DTD 04/01/2016 1.780% 07/01/2019	3137BNN26	2,879,019.17	AA+	Aaa	04/15/16	04/28/16	2,907,740.27	1.10	4,270.55	2,895,327.35	2,880,289.97
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	1,394,433.79	AA+	Aaa	10/07/15	10/30/15	1,408,397.49	1.08	1,912.70	1,401,459.66	1,394,140.68
Security Type Sub-Total		5,023,452.96					5,073,637.69	1.11	7,369.55	5,049,750.92	5,024,831.30



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Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	760,000.00	AA+	Aaa	03/18/16	03/21/16	759,749.20	1.14	1,805.00	759,851.85	756,585.32
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	1,809,503.75	1,799,831.42
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	1,200,000.00	AA+	Aaa	07/19/16	07/20/16	1,197,096.00	0.96	4,725.00	1,198,004.86	1,185,699.60
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	2,534,395.63	2,554,760.52
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	4,650,000.00	AA+	Aaa	07/29/16	08/02/16	4,642,188.00	0.93	16,840.10	4,644,545.18	4,594,097.70
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	1,900,000.00	AA+	Aaa	08/03/16	08/04/16	1,896,352.00	0.94	6,742.36	1,897,444.84	1,876,776.30
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	2,000,000.00	AA+	Aaa	08/31/16	09/02/16	1,996,880.00	1.05	6,722.22	1,997,735.22	1,980,460.00
FNMA NOTES DTD 07/28/2014 1.750% 09/12/2019	3135G0ZG1	2,000,000.00	AA+	Aaa	10/27/14	10/28/14	2,008,320.00	1.66	10,597.22	2,003,840.64	2,011,958.00
FHLB NOTES DTD 11/17/2016 1.375% 11/15/2019	3130AA3R7	2,690,000.00	AA+	Aaa	11/16/16	11/17/16	2,689,381.30	1.38	4,726.18	2,689,507.27	2,681,730.94
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	1,505,149.40	1,508,314.50
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	2,370,000.00	AA+	Aaa	02/24/17	02/28/17	2,368,483.20	1.52	12,146.25	2,368,652.68	2,363,788.23
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	7,877.80	2,895,705.98	2,887,816.93
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	1,995,608.06	2,006,353.55
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	4,000,000.00	AA+	Aaa	08/01/16	08/02/16	4,017,000.00	1.16	7,638.89	4,013,819.08	3,929,404.00



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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
Federal Agency Bond / Note											
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	5,815.97	1,246,445.80	1,221,928.75
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	4,050,000.00	AA+	Aaa	08/17/16	08/19/16	4,033,597.50	1.33	18,843.75	4,036,366.49	3,959,049.15
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	20,937.50	4,476,949.70	4,398,943.50
Security Type Sub-Total		42,145,000.00					42,032,061.85	1.33	142,207.05	42,073,526.43	41,717,498.41
Corporate Note											
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	3,595,000.00	A	A1	05/22/15	05/29/15	3,594,676.45	1.60	6,231.33	3,594,915.05	3,596,887.38
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	7,645.04	1,254,860.83	1,256,409.37
CHEVRON CORP CORP NOTES DTD 03/03/2017 1.686% 02/28/2019	166764BS8	1,120,000.00	AA-	Aa2	02/28/17	03/03/17	1,120,000.00	1.69	6,189.49	1,120,000.00	1,120,782.88
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	644,718.30	646,533.17
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	2,008,897.94	2,009,590.00
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	3,315,996.78	3,317,196.30
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	905,073.99	898,347.39
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	4,878,952.79	4,901,602.50
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	1,920,000.00	AAA	Aaa	01/30/17	02/06/17	1,918,713.60	1.87	14,306.67	1,918,882.31	1,924,894.08



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CITY OF BRENTWOOD

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	21,276.33	3,455,783.41	3,462,867.96
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,110,000.00	A-	A2	02/28/17	03/03/17	1,108,845.60	2.24	8,004.33	1,108,968.24	1,115,282.49
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	770.00	274,167.16	274,492.90
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	999,095.79	1,004,796.00
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	219.38	449,727.73	451,172.70
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HOJ2	3,500,000.00	A-	A3	01/03/17	01/05/17	3,494,190.00	2.59	29,750.00	3,494,897.35	3,517,195.50
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	11,259.72	3,396,647.85	3,414,688.50

Security Type Sub-Total		32,345,000.00					33,182,993.10	1.98	266,014.14	32,821,585.52	32,912,739.12
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Commercial Paper											
BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER DTD 02/09/2017 0.000% 08/08/2017	06538BV83	800,000.00	A-1	P-1	02/09/17	02/09/17	794,720.00	1.33	0.00	798,885.34	798,955.20
COOPERATIEVE RABOBANK U.A. COMM PAPER DTD 02/16/2017 0.000% 10/23/2017	21687AXP3	4,100,000.00	A-1	P-1	02/16/17	02/17/17	4,063,847.11	1.29	0.00	4,083,381.35	4,083,390.90

Security Type Sub-Total		4,900,000.00					4,858,567.11	1.30	0.00	4,882,266.69	4,882,346.10
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Certificate of Deposit											
US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	4,350,000.00	AA-	Aa1	09/09/14	09/11/14	4,342,996.50	1.41	18,276.04	4,349,539.90	4,350,408.90



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CITY OF BRENTWOOD

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
SKANDINAVISKA ENSKILDA BANKEN NY CD DTD 11/17/2015 1.480% 11/16/2017	83050FBG5	4,240,000.00	A+	Aa3	11/16/15	11/17/15	4,240,000.00	1.48	39,568.62	4,240,000.00	4,238,155.60
ROYAL BANK OF CANADA NY CD DTD 03/15/2016 1.700% 03/09/2018	78009NZZ2	3,500,000.00	AA-	Aa3	03/11/16	03/15/16	3,500,000.00	1.69	18,511.11	3,500,000.00	3,506,359.50
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	3,485,000.00	A+	Aa3	12/01/16	12/05/16	3,482,281.70	1.78	5,281.71	3,483,061.57	3,499,598.67
NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	3,485,000.00	AA-	Aa3	12/01/16	12/05/16	3,485,000.00	1.74	5,452.09	3,485,000.00	3,499,598.67
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	4,000,000.00	AA-	Aa2	01/10/17	01/12/17	4,000,000.00	1.91	35,700.00	4,000,000.00	3,989,136.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	4,000,000.00	A+	Aa3	02/08/17	02/09/17	4,000,000.00	1.90	29,662.22	4,000,000.00	4,023,252.00
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	17,110.42	3,750,000.00	3,747,791.25
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	11,360.42	3,500,000.00	3,505,320.00
Security Type Sub-Total		34,310,000.00					34,300,278.20	1.75	180,922.63	34,307,601.47	34,359,620.59

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	504,982.84	503,585.65
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	325,000.00	NR	Aaa	07/19/16	07/27/16	324,974.13	1.25	180.56	324,981.38	323,554.40
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	504,932.23	504,809.92
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	379,958.15	378,350.53
TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	485,000.00	AAA	Aaa	03/07/17	03/15/17	484,942.92	1.74	372.91	484,947.08	485,618.42



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CITY OF BRENTWOOD

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	480,000.00	NR	Aaa	02/22/17	03/02/17	479,931.65	1.79	379.73	479,937.60	480,550.03
HYUNDAI AUTO RECEIVABLES TRUST DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	905,000.00	AAA	Aaa	09/14/16	09/21/16	904,878.19	1.30	518.87	904,901.11	897,496.10
ALLYA 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	650,000.00	AAA	Aaa	01/24/17	01/31/17	649,943.19	1.70	491.11	649,948.97	649,264.01
HAROT 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	870,000.00	NR	Aaa	03/21/17	03/28/17	869,948.24	1.72	415.67	869,951.18	870,553.67
HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	820,000.00	AAA	NR	03/22/17	03/29/17	819,933.66	1.76	641.42	819,937.10	820,189.67
ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	1,525,000.00	NR	Aaa	03/21/17	03/29/17	1,524,820.20	1.79	1,206.44	1,524,829.35	1,525,326.81
HAROT 2017-2 A3 DTD 06/27/2017 1.680% 08/16/2021	43811BAC8	1,900,000.00	AAA	Aaa	06/20/17	06/27/17	1,899,835.65	1.68	354.67	1,899,835.94	1,897,110.10
Security Type Sub-Total		9,350,000.00					9,349,025.11	1.63	5,426.22	9,349,142.93	9,336,409.31
Managed Account Sub-Total		190,575,452.96					191,634,235.51	1.57	783,164.89	191,230,916.56	190,793,202.62
Securities Sub-Total		\$190,575,452.96					\$191,634,235.51	1.57%	\$783,164.89	\$191,230,916.56	\$190,793,202.62
Accrued Interest											\$783,164.89
Total Investments											\$191,576,367.51

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.

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.

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.