



PFM Asset Management LLC

CITY OF BRENTWOOD

Investment Performance Review For the Quarter Ended September 30, 2016

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Market Update

Summary

- The volatile effects of Britain's Brexit vote to leave the European Union (EU) quickly dissipated at the beginning of the third quarter as investors concluded that any effects could take up to two years to play out. Investors turned their focus back to fundamental economic factors, such as growth, inflation, and the timing of future rate hikes by the Federal Reserve (Fed).
- The Fed left rates unchanged at its third quarter meetings and lowered rate expectations in September. Given the upcoming U.S. presidential election, the market expects no action at the Fed's November meeting, but holds roughly a 60% chance of a rate hike in December.
- Other central banks continued to implement accommodative monetary policy. The European Central Bank (ECB) kept its benchmark interest rate near 0% and continued its 80-billion-euro monthly bond-buying program. Meanwhile, the Bank of Japan (BoJ) introduced two policies: one keeps 10-year Japanese government bond yields near zero percent; the other expands money supply until inflation remains above the 2% target. The Bank of England (BoE) joined the easing by cutting its interest rate to 0.25% from 0.50% and enacting a bond purchase program to the tune of 10 billion pounds a month.

Economic Snapshot

- The U.S. economy continued to grow at a slow but steady pace. Consumers drove growth in the first half of the year, while business investment lagged. The labor market remained strong, with the unemployment rate remaining below 5% throughout most of the third quarter. The housing market was arguably the economy's strongest sector as home sales rose to levels not seen since before the 2008 financial crisis.
- U.S. gross domestic product (GDP) grew at a 1.4% rate in the second quarter, a modest rebound from the first quarter's 0.8% rate. Consumer spending drove growth in the second quarter, contributing the most to GDP since 2014, while weakness in business investment detracted the most since 2009. Economic growth is expected to rebound in the third quarter to between 2.5% and 3%.
- The unemployment rate ticked up to 5.0% by the end of the third quarter, as the pace of hiring aligned with the pace of economic growth. September's modest addition of 156,000 jobs rounded out a quarter that added 575,000 jobs, the most jobs added since the first quarter of 2016.

Weekly unemployment filings continued to fall to levels not seen since the early 1970s, while job openings reached record levels. Both were positive indications of labor market strength.

- Inflation pressures firmed slightly over the third quarter as the personal consumption expenditure (PCE) price index, the Fed's favored inflation metric, rose 1.7% for the year ended August 31. Housing and medical costs continued to rise. Average hourly earnings, an important measure of wages in the manufacturing sector, grew 2.6% over the 12 months ended September, the 19th consecutive month of greater than 2% year-over-year (YoY) growth.

Interest Rates

- Interest rates rose significantly in the third quarter, reversing second-quarter declines spurred by Brexit. Short-term yields led the rise, as expectations rebounded for a Fed rate hike this year, slightly flattening the yield curve. The two-year Treasury yield climbed 18 basis points (bps), while the yield on the 10-year Treasury rose 12 bps.
- In the money market space, shorter-term Treasury yields rebounded from their second-quarter compression. Short-term credit instruments, like commercial paper and negotiable bank certificates of deposit (CDs), continued to offer significant added income as yields remained elevated ahead of the Securities and Exchange Commission's money market reform effective October 14.

Sector Performance

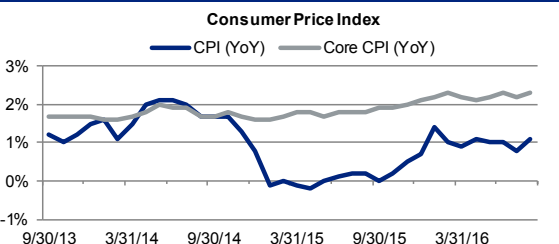
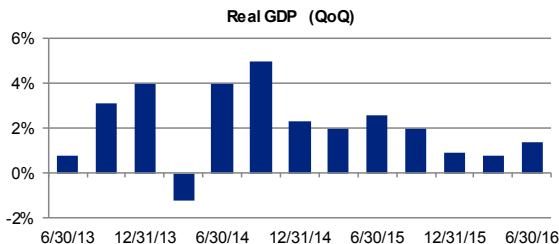
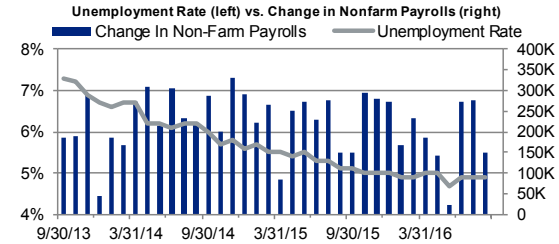
- Returns declined for U.S. Treasury indexes for the third quarter as yields rose, decreasing market values. The declines offset second quarter gains. Shorter maturity issues outperformed longer maturities.
- Non-callable federal agency spreads drifted tighter during the quarter, leading to the sector's modest outperformance relative to comparable-maturity Treasuries.
- Corporate yield spreads tightened throughout most of the third quarter, reaching their lowest levels of the year, as Brexit fears abated and investors' search for yield continued. The sector once again outperformed Treasuries.
- Mortgage-backed (MBS) and asset-backed securities (ABS) outperformed Treasuries for the first quarter this year as rising interest rates decreased prepayment risk.

Economic Snapshot

Labor Market	Latest	Jun 2016	Sep 2015	
Unemployment Rate	Aug'16	4.9%	4.9%	5.1%
Change In Non-Farm Payrolls	Aug'16	151,000	271,000	149,000
Average Hourly Earnings (YoY)	Aug'16	2.4%	2.6%	2.4%
Personal Income (YoY)	Aug'16	3.1%	3.1%	4.0%
Initial Jobless Claims (week)	9/23/16	254,000	270,000	277,000

Growth	Latest	Jun 2016	Sep 2015	
Real GDP (QoQ SAAR)	2016Q2	1.4%	0.8% ¹	2.6% ²
GDP Personal Consumption (QoQ SAAR)	2016Q2	4.3%	1.6% ¹	2.9% ²
Retail Sales (YoY)	Aug'16	1.9%	2.8%	2.1%
ISM Manufacturing Survey (month)	Aug'16	49.4	53.2	50.0
Existing Home Sales SAAR (month)	Aug'16	5.33 mil.	5.57 mil.	5.44 mil.

Inflation / Prices	Latest	Jun 2016	Sep 2015	
Personal Consumption Expenditures (YoY)	Aug'16	1.0%	0.9%	0.2%
Consumer Price Index (YoY)	Aug'16	1.1%	1.0%	0.0%
Consumer Price Index Core (YoY)	Aug'16	2.3%	2.3%	1.9%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$48.24	\$48.33	\$45.09
Gold Futures (oz.)	Sep 30	\$1,313	\$1,321	\$1,116



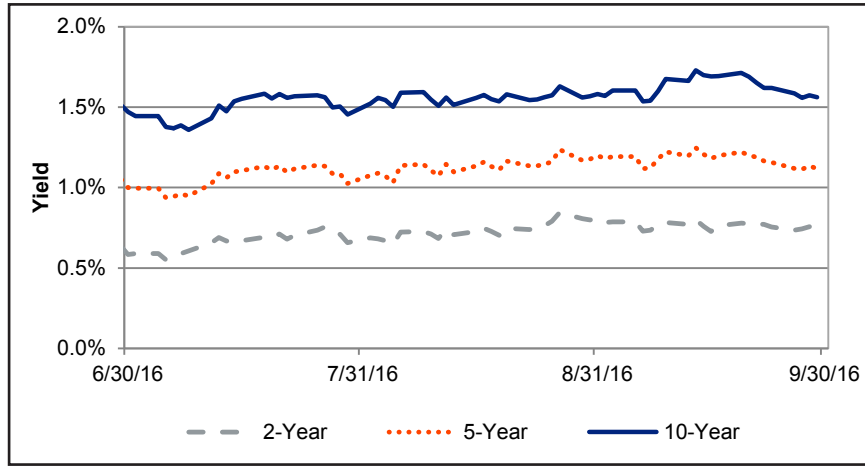
1. Data as of Fourth Quarter 2015

2. Data as of First Quarter 2015

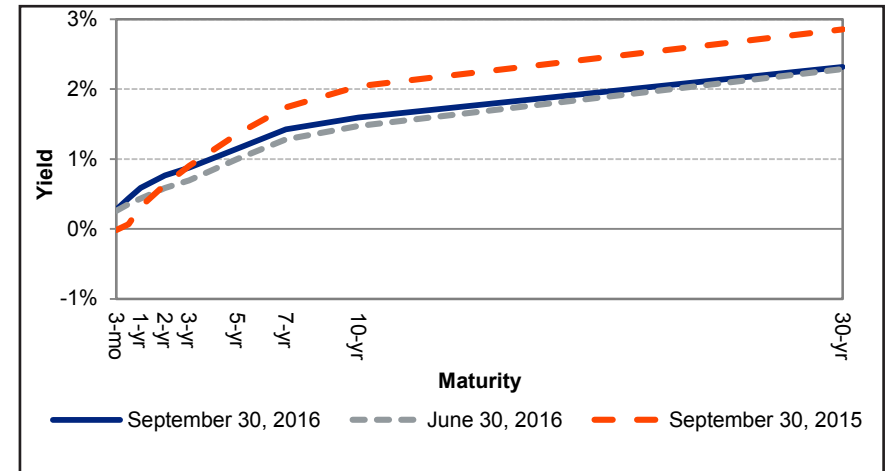
Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

Interest Rate Overview

U.S. Treasury Note Yields



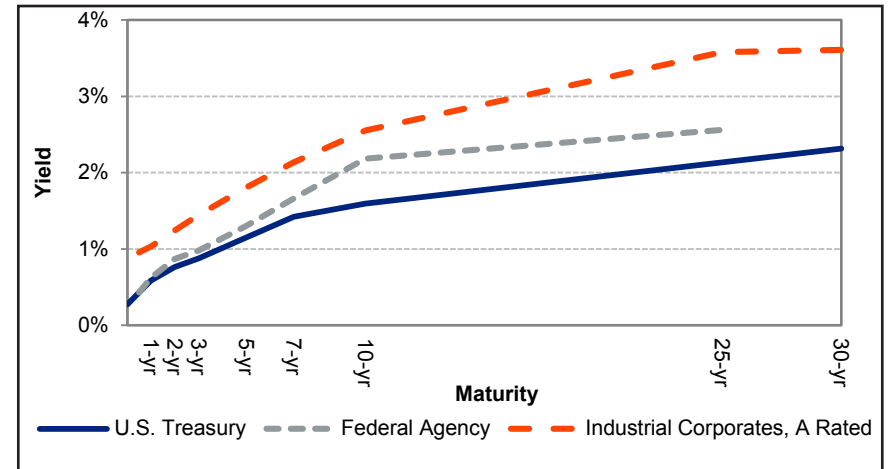
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	9/30/16	6/30/16	Change over Quarter	9/30/15	Change over Year
3-month	0.28%	0.26%	0.02%	(0.02%)	0.30%
1-year	0.59%	0.44%	0.15%	0.31%	0.28%
2-year	0.76%	0.58%	0.18%	0.63%	0.13%
5-year	1.15%	1.00%	0.15%	1.36%	(0.21%)
10-year	1.60%	1.47%	0.13%	2.04%	(0.44%)
30-year	2.32%	2.29%	0.03%	2.85%	(0.53%)

Yield Curves as of 9/30/2016



Source: Bloomberg

QUARTERLY MARKET SUMMARY

BofA Merrill Lynch Index Returns

	As of 9/30/16		Returns for Periods ended 9/30/16		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.90	0.78%	(0.11%)	0.88%	0.85%
Federal Agency	1.69	0.90%	0.03%	0.94%	0.95%
U.S. Corporates, A-AAA rated	1.90	1.48%	0.17%	2.04%	1.60%
Agency MBS (0 to 3 years)	2.22	1.40%	0.29%	2.43%	1.67%
Taxable Municipals	1.99	1.95%	0.56%	3.44%	2.71%
1-5 Year Indices					
U.S. Treasury	2.73	0.90%	(0.19%)	1.52%	1.43%
Federal Agency	2.14	0.98%	0.00%	1.36%	1.41%
U.S. Corporates, A-AAA rated	2.76	1.66%	0.30%	3.01%	2.44%
Agency MBS (0 to 5 years)	3.29	1.81%	0.61%	3.29%	2.91%
Taxable Municipals	2.64	1.90%	0.52%	4.16%	3.64%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.59	1.28%	(0.33%)	4.33%	3.70%
Federal Agency	3.90	1.27%	0.13%	2.98%	2.82%
U.S. Corporates, A-AAA rated	7.16	2.46%	0.89%	7.52%	5.38%
Agency MBS (0 to 30 years)	3.49	1.90%	0.61%	3.66%	3.57%
Taxable Municipals	4.09	2.43%	0.09%	5.53%	5.19%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

Disclosures

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Investment Strategy

Third Quarter 2016 Strategy Recap

- Yields drifted modestly higher during the third quarter as early-quarter Brexit fears faded and U.S. economic data rebounded, bringing the Fed closer to an eventual rate hike, perhaps in December.
- Our primary strategy for the City involved emphasizing allocations to credit instruments, including corporate notes, commercial paper, negotiable bank certificates of deposits (CDs), and asset-backed securities (ABS). Credit sectors provided incremental yield, a key contributor to return in a low rate environment.
- We generally held current allocations to corporate notes, rather than increasing them, as some valuation metrics began to get more expensive as yield spreads tightened, especially those in the industrial sector. The sector's strong performance during the quarter added to its strong outperformance for the year.
- We participated in a number of new asset-backed security (ABS) issues, as AAA-rated tranches of high quality structures offered good value, adding to returns and further diversifying portfolios.
- A modest amount of mortgage-backed securities (MBS) were also held. Gradually rising interest rates slowed MBS prepayments and resulted in the MBS sector strongly outperforming Treasuries for the quarter.
- We sought to maintain the portfolio's duration and maturity distribution comparable to the benchmark to reduce potential performance mismatches given the uncertain rate environment.

Fourth Quarter 2016 Outlook and Strategy

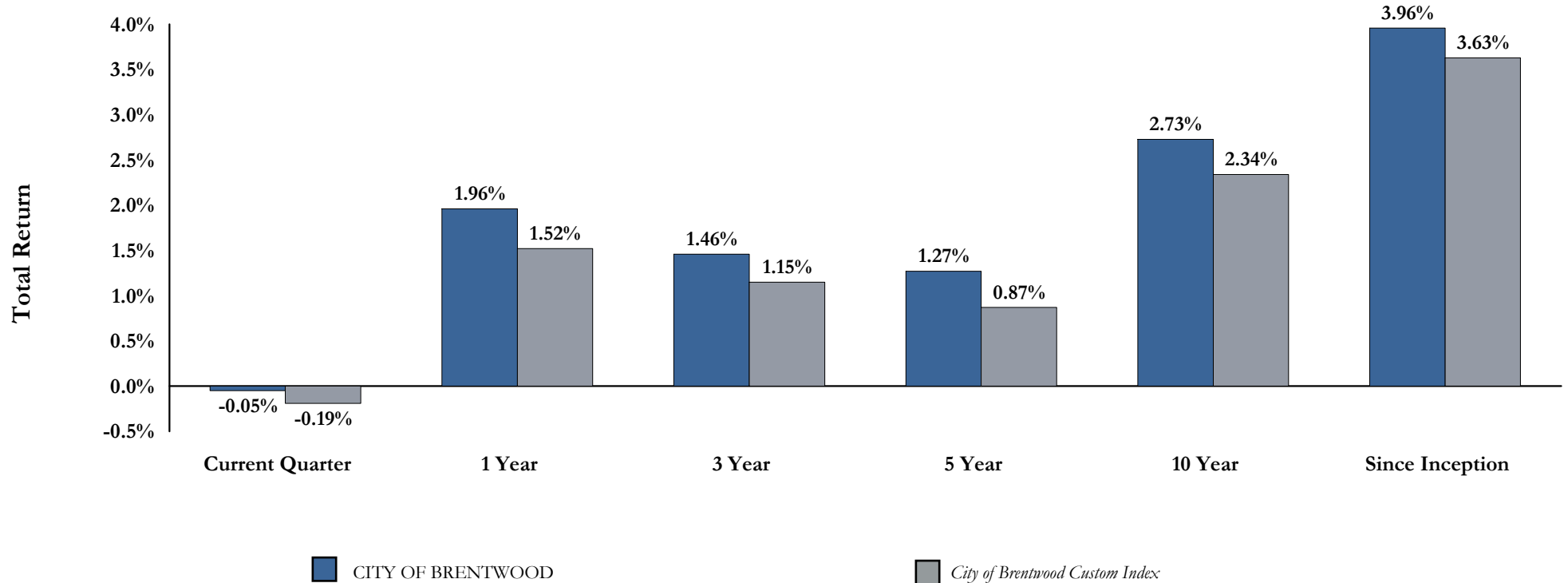
- Our strategy continues to favor broad allocation to various credit sectors, including corporates notes, commercial paper, negotiable bank CDs, and asset-backed securities (ABS).
- We believe the best opportunities in the corporate sector are currently with issuers in the financial industry where capital is strong and valuations are fair. We are monitoring industrial issues, where valuations are generally rich and may not align with fundamentals, which are being pressured by increased leverage. At today's narrower yield spreads, new purchases will be more selective.
- Yields on commercial paper and negotiable CDs continue to offer significant yield pickup relative to short-term government securities as October money market reform has kept spread levels elevated.
- We will continue to evaluate the MBS and ABS sectors, purchasing those issues we believe are well structured, offer adequate yield spreads, and which have limited duration variability, providing further portfolio diversification when seeking incremental return.
- Agency yield spreads moved modestly tighter during the third quarter but still offer value in certain maturities. New issues, which typically offer a yield concession, offer the best opportunities.
- As we have done for most of the year, we plan to keep the duration and maturity distribution of the portfolio generally in line with the distribution of the benchmark, except where shifting to short-term credit securities offers better value.
- We will continue to monitor incoming economic data to assess and confirm the prospect for a Fed rate hike by year-end. In the near-term, the upcoming U.S. Presidential election could be a source of market volatility.



Portfolio Characteristics and Investment Performance

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			Since Inception (12/31/92) **
				3 Year	5 Year	10 Year	
CITY OF BRENTWOOD	2.64	-0.05%	1.96%	1.46%	1.27%	2.73%	3.96%
<i>City of Brentwood Custom Index</i>	2.66	-0.19%	1.52%	1.15%	0.87%	2.34%	3.63%
Difference		0.14%	0.44%	0.31%	0.40%	0.39%	0.33%



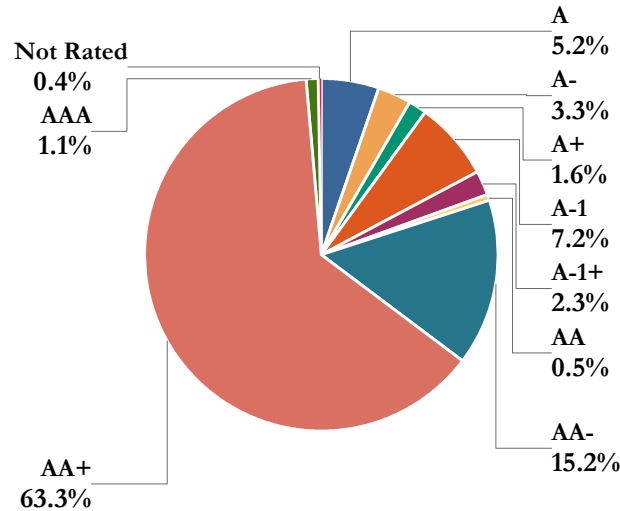
Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Statistics

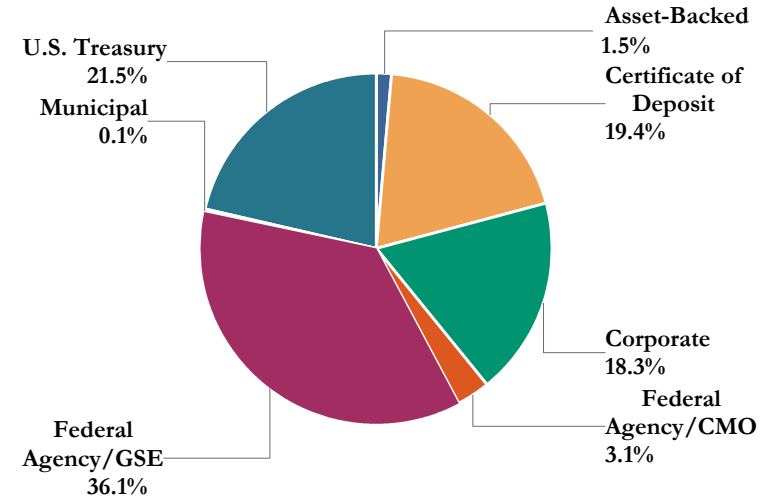
As of September 30, 2016

Par Value:	174,357,000
Total Market Value:	177,400,959
Security Market Value:	176,464,037
Accrued Interest:	735,267
Cash:	201,655
PFM	-
Amortized Cost:	175,218,936
Yield at Market:	1.11%
Yield at Cost:	1.39%
Effective Duration:	2.64 Years
Duration to Worst:	2.68 Years
Average Maturity:	2.78 Years
Average Credit: **	AA

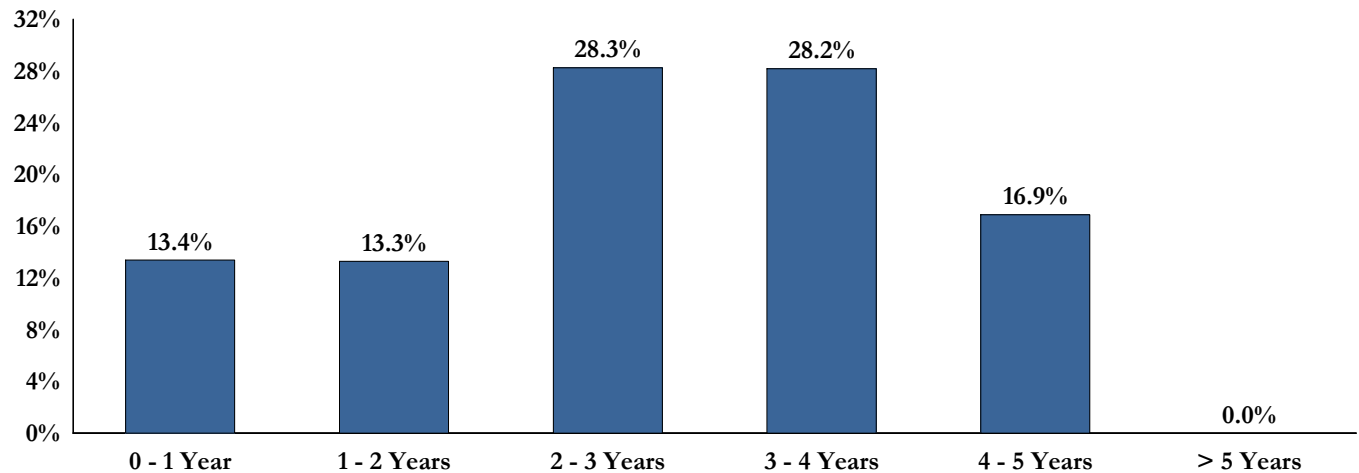
Credit Quality (S&P Ratings)



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.

CITY OF BRENTWOOD

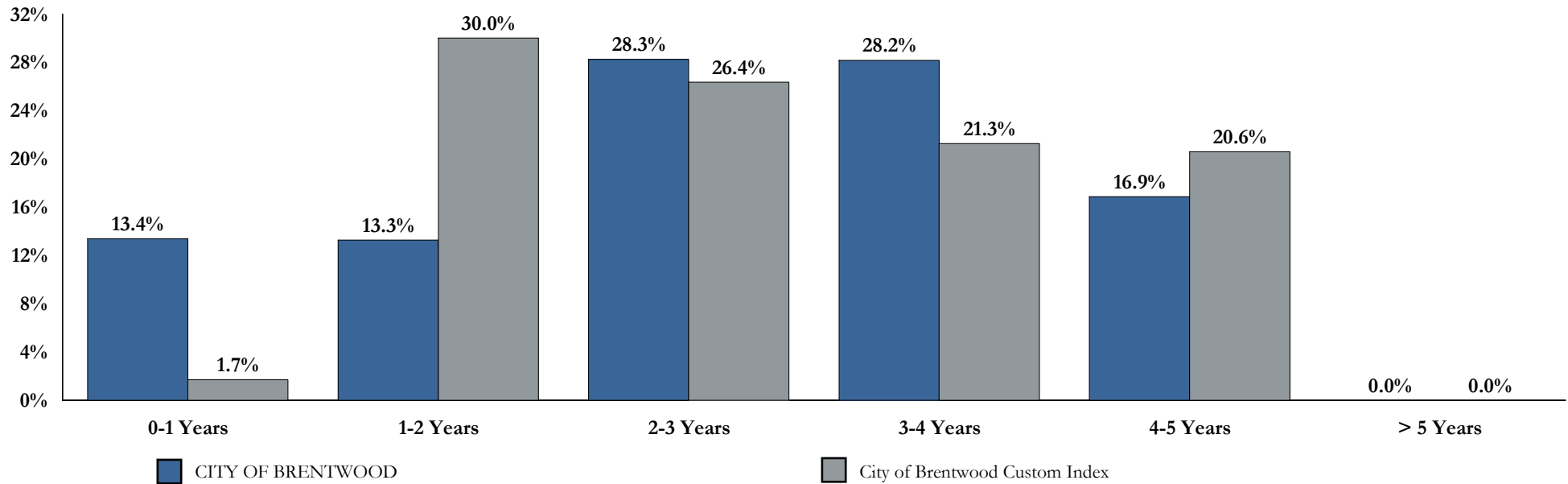
<u>Security Type¹</u>	<u>September 30, 2016</u>	<u>% of Portfolio</u>	<u>Permitted by Policy</u>
U.S. Treasuries	\$38,096,742	19%	100%
Federal Agencies	\$68,206,878	35%	100%
Federal Agency CMO/MBS	\$5,409,900	3%	20%
Commercial Paper	\$8,997,490	5%	25%
Certificates of Deposit	\$34,385,158	19%	30%
Municipal Obligations	\$241,810	<1%	100%
Medium-Term Corporate Notes	\$32,490,721	17%	30%
Asset-Backed Securities	\$2,628,844	1%	20%
Money Market Fund/Cash	\$132,040	<1%	15%
LAIF	\$5,505,440	3%	\$50 Million
Totals	\$196,095,023	100%	

1. End of quarter trade-date market values of portfolio holdings.
Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2016

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	1.11%	2.78 yrs	13.4%	13.3%	28.3%	28.2%	16.9%	0.0%
City of Brentwood Custom Index	0.90%	2.83 yrs	1.7%	30.0%	26.4%	21.3%	20.6%	0.0%

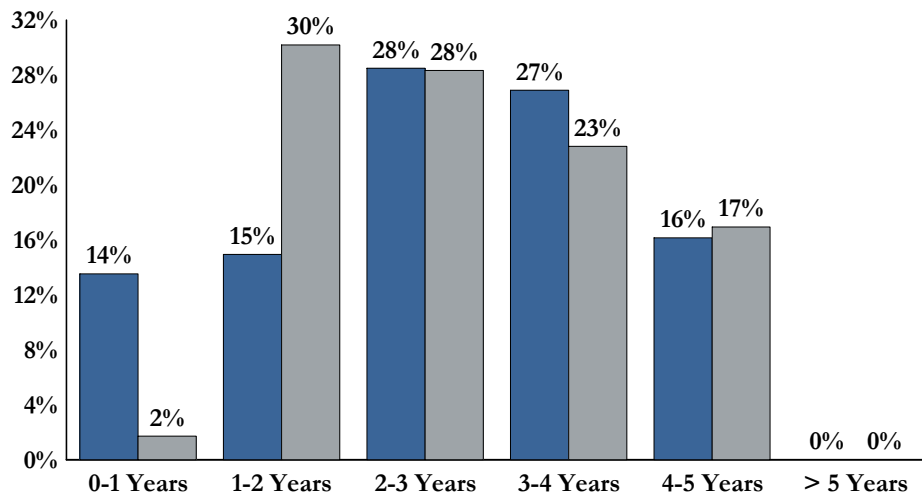


Duration Distribution

As of September 30, 2016

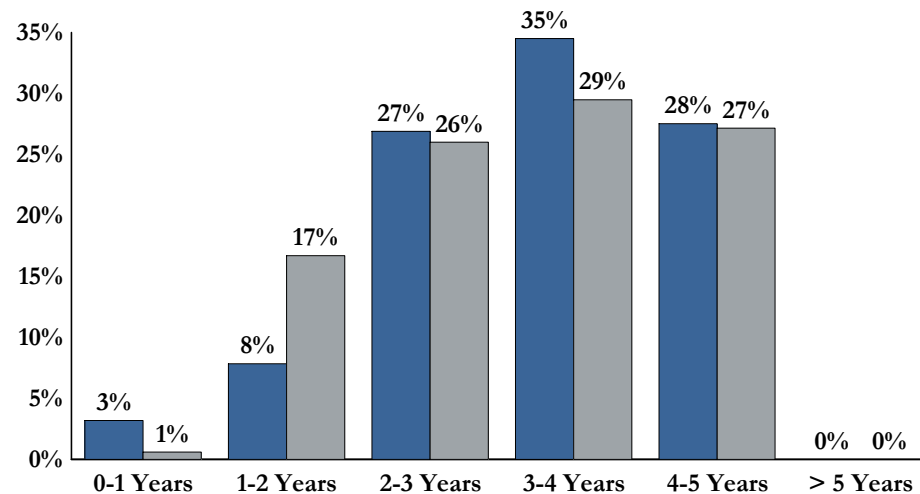
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
CITY OF BRENTWOOD	2.64	13.52%	14.93%	28.49%	26.90%	16.16%	0.00%
City of Brentwood Custom Index	2.66	1.72%	30.20%	28.33%	22.82%	16.93%	0.00%

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 September 30, 2016

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
HYUNDAI AUTO RECEIVABLES	1,414,682	53.8%	0.8%
JOHN DEERE OWNER TRUST	325,500	12.4%	0.2%
NISSAN AUTO RECEIVABLES	381,520	14.5%	0.2%
TOYOTA AUTO RECEIVABLES	505,773	19.2%	0.3%
Sector Total	2,627,475	100.0%	1.5%
Certificate of Deposit			
BANK OF MONTREAL	4,327,400	12.6%	2.5%
BANK OF NOVA SCOTIA	4,148,790	12.1%	2.4%
NORDEA BANK AB	4,797,792	14.0%	2.7%
ROYAL BANK OF CANADA	3,516,538	10.3%	2.0%
SKANDINAVISKA ENSKIDA BANKEN AB	4,246,360	12.4%	2.4%
SVENSKA HANDELSBANKEN	4,009,080	11.7%	2.3%
TORONTO-DOMINION BANK	4,802,256	14.0%	2.7%
US BANCORP	4,365,216	12.8%	2.5%
Sector Total	34,213,432	100.0%	19.4%
Corporate			
AMERICAN EXPRESS CO	2,032,574	6.3%	1.2%
AMERICAN HONDA FINANCE	2,812,010	8.7%	1.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
APPLE INC	4,533,749	14.0%	2.6%
BANK OF NEW YORK CO INC	3,616,433	11.2%	2.0%
BERKSHIRE HATHAWAY INC	650,919	2.0%	0.4%
BURLINGTON NORTHERN SANTA FE	928,652	2.9%	0.5%
CISCO SYSTEMS INC	1,522,396	4.7%	0.9%
GENERAL ELECTRIC CO	5,084,582	15.8%	2.9%
HSBC HOLDINGS PLC	1,324,485	4.1%	0.8%
JP MORGAN CHASE & CO	3,697,803	11.5%	2.1%
TOYOTA MOTOR CORP	2,728,990	8.5%	1.5%
WELLS FARGO & COMPANY	3,345,708	10.4%	1.9%
Sector Total	32,278,301	100.0%	18.3%
Federal Agency/CMO			
FANNIE MAE	2,318,927	42.9%	1.3%
FREDDIE MAC	3,083,122	57.1%	1.7%
Sector Total	5,402,049	100.0%	3.1%
Federal Agency/GSE			
FANNIE MAE	46,469,793	72.9%	26.3%
FEDERAL HOME LOAN BANKS	7,284,049	11.4%	4.1%
FREDDIE MAC	9,989,620	15.7%	5.7%
Sector Total	63,743,461	100.0%	36.1%
Municipal			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MISSISSIPPI STATE	240,502	100.0%	0.1%
Sector Total	240,502	100.0%	0.1%
U.S. Treasury			
UNITED STATES TREASURY	37,958,817	100.0%	21.5%
Sector Total	37,958,817	100.0%	21.5%
Portfolio Total	176,464,037	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									
7/7/16	7/8/16	4,650,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	4,749,902.34	0.97%	
7/14/16	7/15/16	3,600,000	3130A8QS5	FHLB GLOBAL NOTE	1.12%	7/14/21	3,578,220.90	1.25%	
7/19/16	7/20/16	1,200,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	1,197,096.00	0.96%	
7/19/16	7/27/16	325,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	324,974.13	1.25%	
7/29/16	8/2/16	4,650,000	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	4,642,188.00	0.93%	
8/1/16	8/2/16	4,000,000	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	4,027,555.56	1.16%	
8/3/16	8/4/16	1,900,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	1,896,352.00	0.94%	
8/17/16	8/19/16	1,250,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	1,245,723.75	1.32%	
8/17/16	8/19/16	4,050,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	4,033,597.50	1.33%	
8/31/16	9/2/16	2,000,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,996,880.00	1.05%	
9/1/16	9/2/16	4,500,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	4,474,491.25	1.38%	
9/14/16	9/21/16	905,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	904,878.19	1.30%	
Total BUY		33,030,000					33,071,859.62		
INTEREST									
7/1/16	7/25/16	750,000	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	1,186.30		
7/1/16	7/25/16	3,055,000	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	4,531.58		
7/1/16	7/25/16	1,555,000	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,132.94		
7/5/16	7/5/16	0	MONEY0002	MONEY MARKET FUND			3.91		
7/8/16	7/8/16	4,500,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	123,750.00		
7/13/16	7/13/16	900,000	89236TCP8	TOYOTA MOTOR CREDIT CORP	1.55%	7/13/18	6,975.00		
7/15/16	7/15/16	380,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	418.00		
7/15/16	7/15/16	505,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	547.08		
7/15/16	7/15/16	505,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	656.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/15/16	7/15/16	3,500,000	46625HGY0	JPMORGAN CHASE & CO NOTES	6.00%	1/15/18	105,000.00		
7/21/16	7/21/16	2,055,000	3135G0A78	FNMA NOTES	1.62%	1/21/20	16,696.88		
7/28/16	7/28/16	2,695,000	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	18,528.13		
7/31/16	7/31/16	1,750,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	10,937.50		
7/31/16	7/31/16	3,250,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	22,343.75		
8/1/16	8/1/16	2,565,000	3137EADK2	FREDDIE MAC GLOBAL NOTES	1.25%	8/1/19	16,031.25		
8/1/16	8/25/16	750,000	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	1,186.30		
8/1/16	8/25/16	3,055,000	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	4,531.58		
8/1/16	8/25/16	1,555,000	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,132.94		
8/2/16	8/2/16	0	MONEY0002	MONEY MARKET FUND			27.28		
8/9/16	8/9/16	3,480,000	037833AX8	APPLE INC	1.55%	2/7/20	26,970.00		
8/15/16	8/15/16	505,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	656.50		
8/15/16	8/15/16	380,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	418.00		
8/15/16	8/15/16	505,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	547.08		
8/19/16	8/19/16	1,810,000	89236TCU7	TOYOTA MOTOR CREDIT CORP	1.70%	2/19/19	15,385.00		
8/22/16	8/22/16	1,255,000	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	10,608.24		
8/24/16	8/24/16	4,000,000	86958DH54	SVENSKA HANDELSBANKEN NY FLT CERT DEPOS	1.27%	8/24/17	11,359.96		
8/26/16	8/26/16	2,675,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	13,375.00		
8/31/16	8/31/16	2,800,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	17,500.00		
8/31/16	8/31/16	4,360,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	27,250.00		
9/1/16	9/25/16	1,555,000	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,132.94		
9/1/16	9/25/16	750,000	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	1,186.30		
9/1/16	9/25/16	3,055,000	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	4,531.58		
9/2/16	9/2/16	0	MONEY0002	MONEY MARKET FUND			19.01		
9/9/16	9/9/16	3,500,000	78009NZZ2	ROYAL BANK OF CANADA NY CD	1.70%	3/9/18	28,758.35		
9/11/16	9/11/16	4,350,000	90333VPF1	US BANK NA CINCINNATI (CALLABLE) CD	1.37%	9/11/17	29,906.25		
9/12/16	9/12/16	2,000,000	3135G0ZG1	FNMA NOTES	1.75%	9/12/19	17,500.00		
9/13/16	9/13/16	1,540,000	02665WAT8	AMERICAN HONDA FINANCE CORP NOTES	1.50%	3/13/18	11,550.00		
9/15/16	9/15/16	645,000	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	5,482.50		
9/15/16	9/15/16	505,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	656.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/15/16	9/15/16	325,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	541.67		
9/15/16	9/15/16	380,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	418.00		
9/15/16	9/15/16	505,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	547.08		
9/18/16	9/18/16	2,000,000	0258M0DK2	AMERICAN EXPRESS CREDIT CORP NOTES	2.12%	3/18/19	21,250.00		
9/30/16	9/30/16	1,957,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	13,454.38		
9/30/16	9/30/16	895,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	6,153.13		
9/30/16	9/30/16	630,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	4,331.25		
Total INTEREST		79,687,000					610,105.64		

SELL

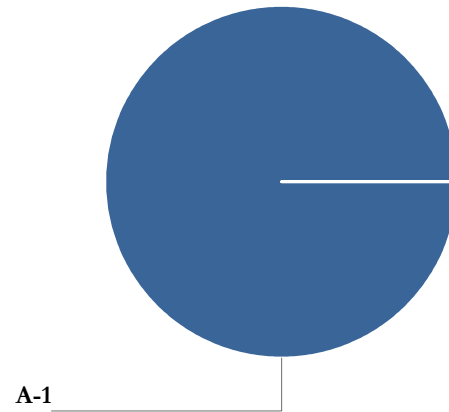
7/6/16	7/8/16	4,700,000	13606JYY9	CANADIAN IMPERIAL BANK NY YCD	1.01%	4/6/17	4,707,431.22	1.13%	(4,700.00)
7/14/16	7/15/16	3,500,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	3,672,622.28	1.07%	28,881.86
7/19/16	7/27/16	325,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	327,247.19	0.89%	1,543.46
7/19/16	7/20/16	1,055,000	912828WS5	US TREASURY NOTES	1.62%	6/30/19	1,080,204.97	0.83%	23,295.69
7/19/16	7/20/16	165,000	912828D23	US TREASURY NOTES	1.62%	4/30/19	169,296.22	0.81%	1,842.76
7/29/16	8/2/16	1,530,000	912828F39	US TREASURY NOTES	1.75%	9/30/19	1,583,118.58	0.83%	27,729.87
7/29/16	8/2/16	2,970,000	912828F39	US TREASURY NOTES	1.75%	9/30/19	3,073,112.53	0.83%	37,782.29
8/1/16	8/2/16	3,255,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	3,262,851.33	0.79%	12,417.43
8/3/16	8/4/16	1,830,000	912828F39	US TREASURY NOTES	1.75%	9/30/19	1,893,208.59	0.83%	22,829.40
8/17/16	8/19/16	4,050,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	4,107,929.85	1.15%	(33,666.36)
8/17/16	8/19/16	600,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	608,793.14	1.14%	(4,776.67)
8/17/16	8/19/16	650,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	659,525.90	1.14%	(4,819.38)
8/31/16	9/2/16	2,000,000	912828UB4	US TREASURY NOTES	1.00%	11/30/19	2,006,933.49	0.97%	31,711.52
9/1/16	9/2/16	4,000,000	21684BXH2	RABOBANK NEDERLAND NV CERT DEPOS	1.07%	4/21/17	4,009,246.72	1.30%	(6,327.72)
9/14/16	9/21/16	900,000	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	911,514.88	0.91%	10,126.33
Total SELL		31,530,000					32,073,036.89		143,870.48

Portfolio Statistics

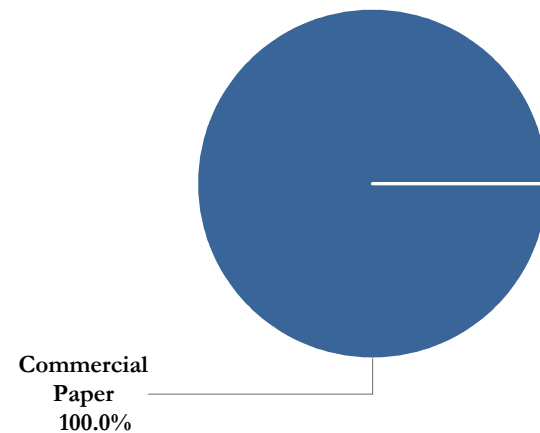
As of September 30, 2016

Par Value:	9,000,000
Total Market Value:	8,997,490
Security Market Value:	8,997,490
Accrued Interest:	0
Cash:	-
PFM:	-
Amortized Cost:	8,996,113
Yield at Market:	0.47%
Yield at Cost:	0.78%
Effective Duration:	0.06 Years
Duration to Worst:	0.06 Years
Average Maturity:	0.06 Years
Average Credit: **	A

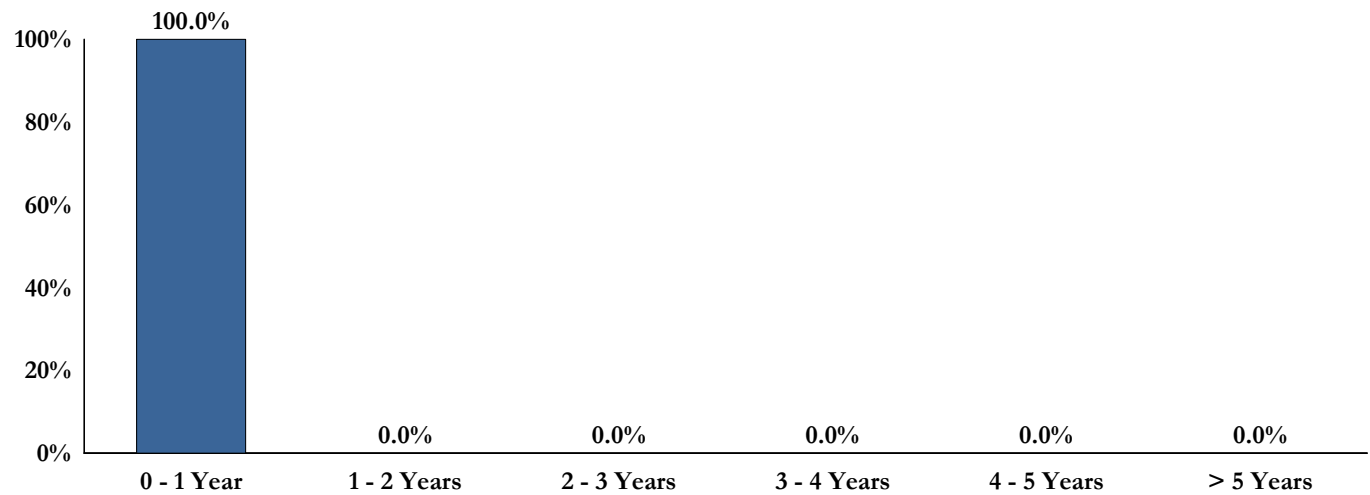
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



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

Sector/Issuer Distribution*As of September 30, 2016*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
JP MORGAN CHASE & CO	4,998,830	55.6%	55.6%
MITSUBISHI UFJ FINANCIAL GROUP INC	3,998,660	44.4%	44.4%
Sector Total	8,997,490	100.0%	100.0%
Portfolio Total	8,997,490	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									
8/22/16	8/23/16	4,000,000	06538BKQ5	BANK OF TOKYO MITSUBISHI COMM PAPER	0.00%	10/24/16	3,995,384.44	0.67%	
Total BUY		4,000,000					3,995,384.44		
MATURITY									
7/7/16	7/7/16	5,000,000	06538BG72	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	7/7/16	5,000,000.00		0.00
8/5/16	8/5/16	5,000,000	09659BH52	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	8/5/16	5,000,000.00		0.00
8/22/16	8/22/16	4,000,000	89233GHN9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/22/16	4,000,000.00		0.00
Total MATURITY		14,000,000					14,000,000.00		0.00
SELL									
8/9/16	8/10/16	1,000,000	89233GHN9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/22/16	999,886.67	0.34%	96.67
Total SELL		1,000,000					999,886.67		96.67

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 or 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.



Portfolio Holdings



Managed Account Detail of Securities Held

For the Month Ending **September 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 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	3,685.46	1,750,822.66	1,766,133.25
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UQ1	2,800,000.00	AA+	Aaa	11/05/15	11/09/15	2,765,000.00	1.55	2,997.24	2,772,083.05	2,825,264.40
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UQ1	4,360,000.00	AA+	Aaa	04/28/15	04/30/15	4,332,579.69	1.38	4,667.13	4,340,460.75	4,399,340.28
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	630,000.00	AA+	Aaa	06/22/16	06/27/16	637,727.34	1.04	23.80	637,200.53	638,244.18
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	895,000.00	AA+	Aaa	06/22/16	06/27/16	906,397.27	1.03	33.81	905,619.91	906,711.97
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	1,957,000.00	AA+	Aaa	06/23/16	06/28/16	1,979,245.59	1.07	73.93	1,977,745.22	1,982,609.30
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	5,390,000.00	AA+	Aaa	02/01/16	02/03/16	5,418,423.83	1.25	31,014.47	5,414,135.67	5,460,113.12
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	7,932.07	642,075.64	652,617.00
US TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	912828VF4	5,500,000.00	AA+	Aaa	12/02/15	12/04/15	5,455,957.03	1.56	25,414.96	5,463,830.46	5,568,964.50
US TREASURY NOTES DTD 07/01/2013 1.875% 06/30/2020	912828VJ6	4,500,000.00	AA+	Aaa	09/01/15	09/03/15	4,578,222.66	1.50	21,323.03	4,561,277.36	4,637,812.50
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	7,528.87	3,252,372.08	3,285,548.50
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828O78	5,775,000.00	AA+	Aaa	06/27/16	06/29/16	5,881,476.56	0.98	33,229.79	5,875,992.05	5,835,458.48
Security Type Sub-Total		37,407,000.00					37,615,596.37	1.32	137,924.56	37,593,615.38	37,958,817.48
Municipal Bond / Note											
MS ST TXBL GO BONDS DTD 02/18/2015 1.090% 10/01/2017	605581FX0	240,000.00	AA	Aa2	02/04/15	02/18/15	240,000.00	1.09	1,308.00	240,000.00	240,501.60



Managed Account Detail of Securities Held

For the Month Ending **September 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
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Municipal Bond / Note

Security Type Sub-Total			240,000.00					240,000.00	1.09	1,308.00	240,000.00	240,501.60
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Federal Agency Collateralized Mortgage Obligation

FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	750,000.00	AA+	Aaa	11/06/15	11/30/15	757,499.93	1.20	1,186.30	755,109.71	756,217.58
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	3,080,734.98	3,083,122.19
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	1,566,331.21	1,562,709.07

Security Type Sub-Total		5,360,000.00					5,413,548.22	1.11	7,850.82	5,402,175.90	5,402,048.84
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Federal Agency Bond / Note

FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	4,235,000.00	AA+	Aaa	08/18/16	08/19/16	4,240,717.25	0.80	9,469.93	4,240,362.95	4,251,279.34
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	21,363.75	4,215,490.17	4,241,855.38
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	10,858.61	1,949,835.22	1,971,338.76
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	12,453.82	2,233,248.99	2,260,942.65
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	1,795,000.00	AA+	Aaa	01/06/16	01/08/16	1,793,887.10	1.40	4,319.22	1,794,145.81	1,814,829.37
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	2,675,000.00	AA+	Aaa	02/19/16	02/23/16	2,668,687.00	1.08	2,600.69	2,669,941.33	2,678,795.83
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	24,640.63	4,148,870.45	4,168,430.15
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	11,763.89	2,023,444.32	2,041,762.00



Managed Account Detail of Securities Held

For the Month Ending **September 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											
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	1,810,000.00	AA+	Aaa	06/02/16	06/03/16	1,809,239.80	1.14	5,656.25	1,809,318.01	1,817,516.93
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	1,200,000.00	AA+	Aaa	07/19/16	07/20/16	1,197,096.00	0.96	2,070.83	1,197,284.80	1,195,810.80
FREDDIE MAC GLOBAL NOTES DTD 07/30/2012 1.250% 08/01/2019	3137EADK2	2,565,000.00	AA+	Aaa	09/03/14	09/04/14	2,494,693.35	1.84	5,343.75	2,523,661.36	2,583,616.77
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	4,650,000.00	AA+	Aaa	07/29/16	08/02/16	4,642,188.00	0.93	6,668.23	4,642,609.80	4,631,920.80
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	1,900,000.00	AA+	Aaa	08/03/16	08/04/16	1,896,352.00	0.94	2,632.29	1,896,542.13	1,892,977.60
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	2,000,000.00	AA+	Aaa	08/31/16	09/02/16	1,996,880.00	1.05	1,611.11	1,996,962.92	1,999,080.00
FNMA NOTES DTD 07/28/2014 1.750% 09/12/2019	3135G0ZG1	2,000,000.00	AA+	Aaa	10/27/14	10/28/14	2,008,320.00	1.66	1,847.22	2,005,120.78	2,043,230.00
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	9,114.58	1,506,716.64	1,533,501.00
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	6,493.23	2,065,718.12	2,091,971.51
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	21,862.50	5,241,679.49	5,381,090.00
FNMA BENCHMARK NOTES DTD 11/16/2015 1.875% 12/28/2020	3135G0H55	1,995,000.00	AA+	Aaa	12/28/15	12/29/15	1,995,857.85	1.87	9,663.28	1,995,733.52	2,051,015.61
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	18,750.00	4,016,438.12	3,996,760.00
FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8OS5	3,600,000.00	AA+	Aaa	07/14/16	07/15/16	3,578,108.40	1.25	8,662.50	3,579,007.64	3,573,554.40
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	1,250,000.00	AA+	Aaa	08/17/16	08/19/16	1,245,723.75	1.32	1,822.92	1,245,820.65	1,246,615.00



Managed Account Detail of Securities Held

For the Month Ending **September 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											
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	5,906.25	4,033,969.09	4,039,032.60
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	4,500,000.00	AA+	Aaa	09/01/16	09/02/16	4,472,460.00	1.38	6,562.50	4,472,894.61	4,487,814.00
Security Type Sub-Total		67,615,000.00					67,493,320.55	1.30	212,137.98	67,504,816.92	67,994,740.50
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	4,689.03	1,324,504.20	1,324,484.58
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	44,333.33	3,683,561.00	3,697,802.50
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	1,155.00	1,538,990.81	1,546,334.02
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	3,595,000.00	A	A1	05/22/15	05/29/15	3,594,676.45	1.60	20,611.33	3,594,817.55	3,616,433.39
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	7,336.08	1,509,851.96	1,522,395.59
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	3,022.50	899,541.03	904,869.90
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	3,589.83	1,809,826.58	1,824,119.81
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	1,255,000.00	A+	A1	02/18/16	02/23/16	1,254,749.00	1.71	2,311.29	1,254,798.52	1,265,676.29
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	645,000.00	AA	Aa2	03/08/16	03/15/16	644,509.80	1.73	487.33	644,596.93	650,919.17
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	1,534.72	2,012,707.12	2,032,574.00



Managed Account Detail of Securities Held

For the Month Ending **September 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											
WELLS FARGO & COMPANY DTD 04/22/2014 2.125% 04/22/2019	94974BFU9	3,300,000.00	A	A2	03/23/15	03/26/15	3,335,277.00	1.85	30,971.88	3,322,481.22	3,345,708.30
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	19,857.50	924,677.19	928,652.47
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	4,500,000.00	AA-	A1	03/20/15	03/25/15	5,203,485.00	2.05	57,062.50	4,987,971.99	5,084,581.50
APPLE INC DTD 02/09/2015 1.550% 02/07/2020	037833AX8	3,480,000.00	AA+	Aa1	02/23/15	02/26/15	3,434,864.40	1.83	7,791.33	3,449,007.26	3,511,386.12
APPLE INC CORP NOTE DTD 05/13/2015 2.000% 05/06/2020	037833BD1	1,000,000.00	AA+	Aa1	05/06/15	05/13/15	998,450.00	2.03	7,666.67	998,865.61	1,022,363.00
Security Type Sub-Total		31,205,000.00					32,269,175.65	1.78	212,420.32	31,956,198.97	32,278,300.64
Commercial Paper											
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	4,997,825.00	4,998,830.00
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 10/24/2016	06538BK05	4,000,000.00	A-1	P-1	08/22/16	08/23/16	3,995,384.44	0.67	0.00	3,998,287.76	3,998,660.00
Security Type Sub-Total		9,000,000.00					8,973,513.61	0.78	0.00	8,996,112.76	8,997,490.00
Certificate of Deposit											
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	41,280.00	4,320,000.00	4,327,400.16
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	19,626.67	4,800,000.00	4,797,792.00
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	17,029.33	4,800,000.00	4,802,256.00
SVENSKA HANDELSBANKEN NY FLT CERT DEPOS DTD 11/24/2015 1.275% 08/24/2017	86958DH54	4,000,000.00	A-1+	P-1	11/20/15	11/24/15	4,000,000.00	0.84	5,243.48	4,000,000.00	4,009,080.00



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For the Month Ending **September 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
Certificate of Deposit											
US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	4,350,000.00	AA-	Aa1	09/09/14	09/11/14	4,342,996.50	1.41	3,322.92	4,347,795.42	4,365,216.30
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	25,981.58	4,135,000.00	4,148,790.23
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	55,605.24	4,240,000.00	4,246,360.00
ROYAL BANK OF CANADA NY CD DTD 03/15/2016 1.700% 03/09/2018	78009NZZ2	3,500,000.00	AA-	Aa3	03/11/16	03/15/16	3,500,000.00	1.69	3,636.11	3,500,000.00	3,516,537.50
Security Type Sub-Total		34,145,000.00					34,137,996.50	1.29	171,725.33	34,142,795.42	34,213,432.19
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	504,977.25	505,772.70
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	325,000.00	NR	Aaa	07/19/16	07/27/16	324,974.13	1.25	180.56	324,979.61	325,499.66
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	504,914.24	508,504.70
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	379,947.54	381,519.89
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	324.29	904,878.19	906,177.68
Security Type Sub-Total		2,620,000.00					2,619,669.60	1.35	1,369.69	2,619,696.83	2,627,474.63
Managed Account Sub-Total		187,592,000.00					188,762,820.50	1.35	744,736.70	188,455,412.18	189,712,805.88
Securities Sub-Total		\$187,592,000.00					\$188,762,820.50	1.35%	\$744,736.70	\$188,455,412.18	\$189,712,805.88
Accrued Interest											\$744,736.70
Total Investments											\$190,457,542.58