



City of St. Louis

Review of Investment Portfolios

Second Quarter 2014

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Summary

- Treasury prices rose during the second quarter, marking two consecutive quarters of price rallies—a pattern that has not occurred since 2012.
- Global central banks seem to be going their separate ways in terms of monetary policy, as the European Central Bank cut interest rates and added to bank liquidity in an effort to avoid deflation while the Federal Reserve (Fed) continued to scale back its quantitative easing program.
- Geopolitical uncertainty continued to be a primary focus for the markets, as tensions in Ukraine, Iraq, and Syria caused investors to move toward assets that are perceived to have less risk.

Economic Snapshot

- First-quarter gross domestic product (GDP) contracted at an annual rate of 2.9%—the first downward move in three years. The harsh winter weather was a primary contributor, and most economists expect a recovery as 2014 further unfolds.
- The U.S. unemployment rate fell from 6.7% in March to 6.1% at the end of the second quarter. While the U.S. is adding jobs at a steady pace, the reduction in unemployment can also be traced to an increase in the number of Americans who are no longer actively looking for work.
- The housing market continued to show modest strength during the quarter. New-home sales for May rose 18.6% from the prior month, marking a six-year high, while existing-home sales rose 4.9% from the prior month. However, the pace of housing starts remained well below pre-recession levels. Mortgage applications for purchase are down 17.6% year over year, and mortgage applications for refinancing are down 56.5% year over year.

Interest Rates

- The Fed continued to taper its bond buying program throughout the quarter, and at its June meeting, the Federal Open Market Committee (FOMC) cut bond purchases by another \$10 billion, resulting in monthly purchases of \$35 billion. The FOMC has continued to keep the federal funds target rate in a range of zero to 25 basis points.
- Inflation ticked up during the quarter as the Consumer Price Index rose at its fastest pace in more than a year in May—increasing twice as much as economists had anticipated. Core prices (which exclude food and energy prices) gained 2% on an annual basis, marking the fastest price increase since February 2013 and matching the Fed's current target for inflation.
- The Treasury yield curve flattened over the quarter as intermediate- and long-maturity bond prices led the rally. This flattening expresses the current investor outlook that Fed tightening will be modest by historical standards and inflation will remain well-contained in coming years.

Sector Performance

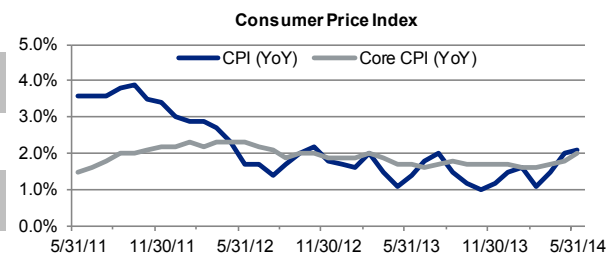
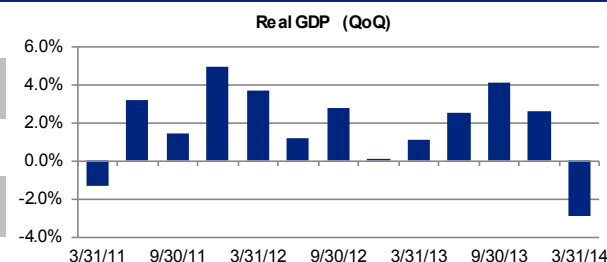
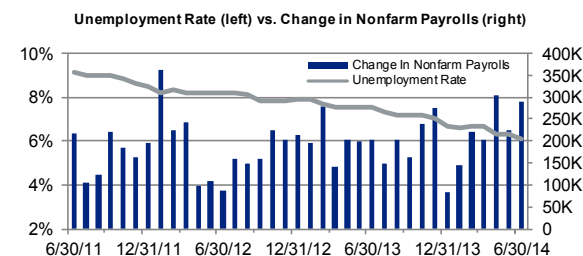
- Portfolios maintained a modestly defensive maturity structure, with durations somewhat short of benchmarks. This structure is in place to reduce the effects of interest rate rises that normally occur when economic growth accelerates and the Fed moves to tighten credit.
- Federal Agency and corporate sector holdings generally contributed returns in excess of those on Treasuries. The excess resulted from the added income generated by these holdings and from spread narrowing, offsetting the drag on performance that resulted from the defensive duration position.
- Risk premiums on lower-rated corporate bonds and on callable and mortgage-backed securities narrowed further during the quarter to the point where there was diminished value relative to comparable Treasury benchmarks.

Economic Snapshot

Labor Market	Latest	Mar 2014	Jun 2013	
Unemployment Rate	Jun'14	6.1%	6.7%	7.5%
Change In Nonfarm Payrolls	Jun'14	288,000	203,000	201,000
Average Hourly Earnings (YoY)	Jun'14	2.0%	2.1%	2.2%
Personal Income (YoY)	May'14	3.5%	3.3%	3.4%
Initial Jobless Claims (week)	Jul 11	302,000	332,000	344,000

Growth	Latest	Mar 2014	Jun 2013	
Real GDP (QoQ SAAR)	2014Q1	-2.9%	2.6% ¹	2.5% ²
GDP Personal Consumption (QoQ SAAR)	2014Q1	1.0%	3.3% ¹	1.8% ²
Retail Sales (YoY)	Jun'14	4.3%	4.1%	5.9%
ISM Manufacturing Survey (month)	Jun'14	55.3	53.7	52.5
Existing Home Sales SAAR (month)	May'14	4.89 mil.	4.59 mil.	5.16 mil.

Inflation / Prices	Latest	Mar 2014	Jun 2013	
Personal Consumption Expenditures (YoY)	May'14	1.8%	1.1%	1.3%
Consumer Price Index (YoY)	May'14	2.1%	1.5%	1.8%
Consumer Price Index Core (YoY)	May'14	2.0%	1.7%	1.6%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$105.37	\$101.58	\$96.56
Gold Futures (oz.)	Jun 30	\$1,322	\$1,283	\$1,224



1. Data as of Fourth Quarter 2013

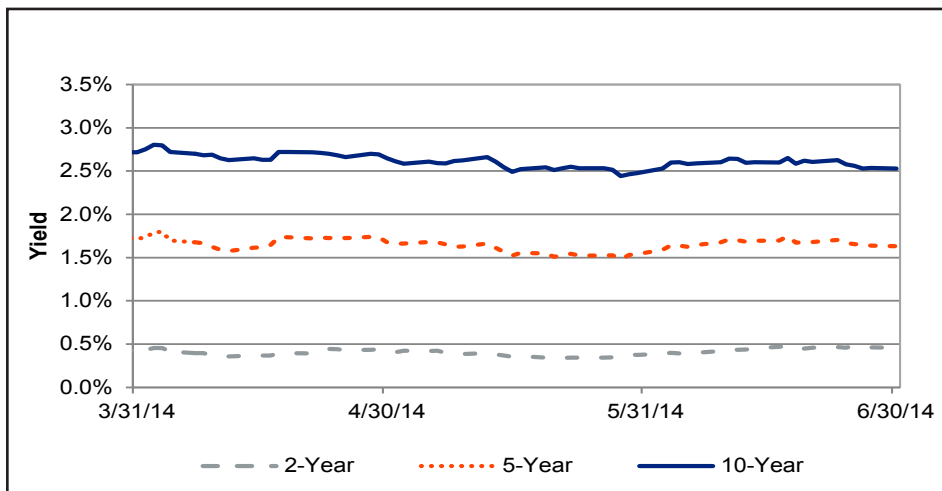
2. Data as of Second Quarter 2013

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

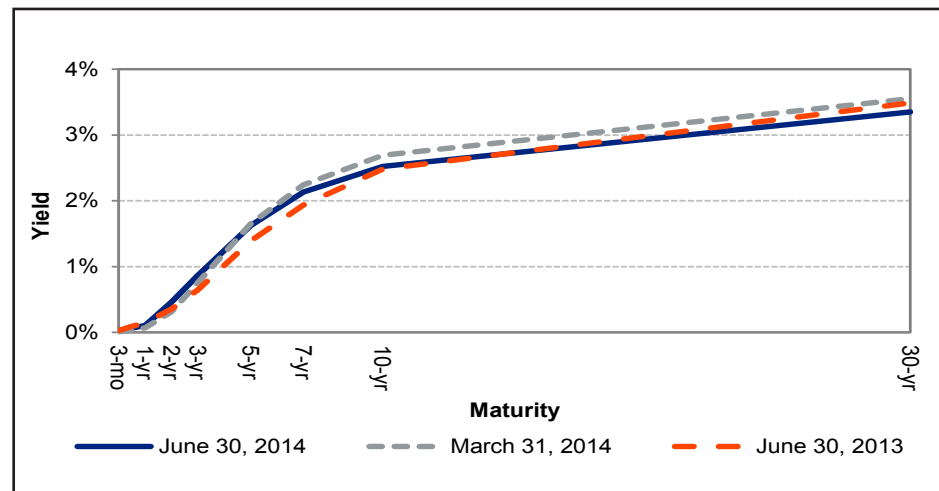
Source: Bloomberg

Interest Rate Overview

U.S. Treasury Note Yields



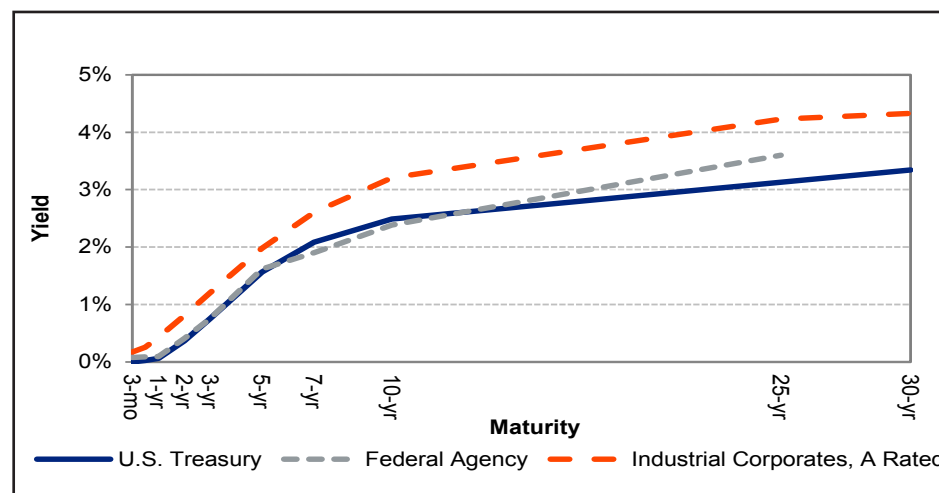
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	6/30/14	3/31/14	Change over Quarter	6/30/13	Change over Year
3-month	0.02%	0.03%	(0.01%)	0.03%	(0.01%)
1-year	0.10%	0.11%	(0.01%)	0.15%	(0.05%)
2-year	0.46%	0.42%	0.04%	0.36%	0.10%
5-year	1.63%	1.72%	(0.09%)	1.40%	0.23%
10-year	2.53%	2.72%	(0.19%)	2.49%	0.04%
30-year	3.36%	3.56%	(0.20%)	3.50%	(0.14%)

Yield Curves as of 6/30/14



Source: Bloomberg

BofA Merrill Lynch Index Returns

	As of 6/30/2014	Returns for Periods ended 6/30/2014			
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.93	0.45%	0.27%	0.76%	0.63%
Federal Agency	1.85	0.55%	0.24%	0.87%	0.75%
U.S. Corporates, A-AAA rated	1.95	0.90%	0.49%	2.12%	2.10%
Agency MBS (0 to 3 years)	1.52	0.93%	0.55%	2.68%	1.46%
Municipals	1.73	0.45%	0.34%	1.40%	1.16%
1-5 Year Indices					
U.S. Treasury	2.72	0.79%	0.55%	1.16%	1.11%
Federal Agency	2.35	0.80%	0.54%	1.52%	1.15%
U.S. Corporates, A-AAA rated	2.88	1.40%	0.96%	3.45%	2.92%
Agency MBS (0 to 5 years)	3.05	2.04%	1.71%	4.12%	2.52%
Municipals	2.50	0.77%	0.60%	2.25%	1.78%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	5.89	1.51%	1.56%	2.29%	3.03%
Federal Agency	3.93	1.34%	1.24%	2.65%	2.18%
U.S. Corporates, A-AAA rated	6.74	2.60%	2.37%	6.58%	5.42%
Agency MBS (0 to 30 years)	4.69	2.61%	2.43%	4.68%	2.79%
Municipals	7.32	2.85%	2.69%	6.54%	5.62%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices

Disclosures

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Account Summary – Actively Managed

<u>Total Portfolio Value</u>	<u>June 30, 2014</u>	<u>March 31, 2014</u>
Market Value	\$130,330,758	\$124,833,405
Amortized Cost	\$130,273,638	\$124,844,034

PORTFOLIO RECAP

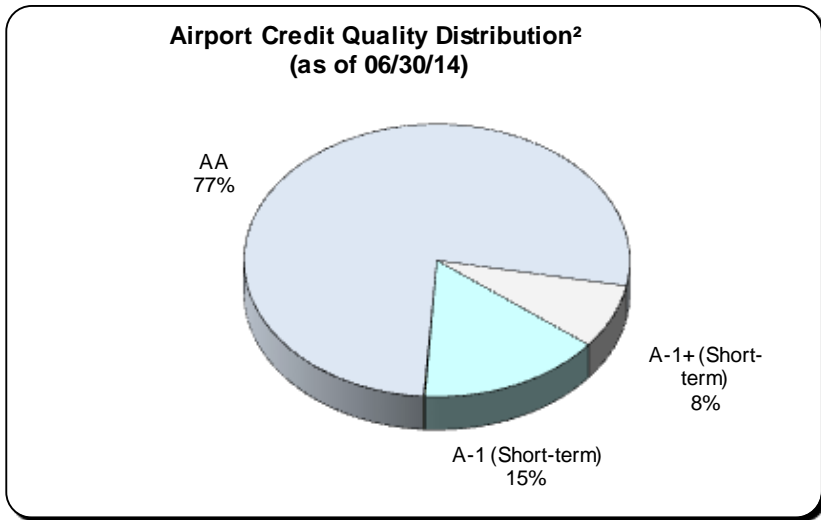
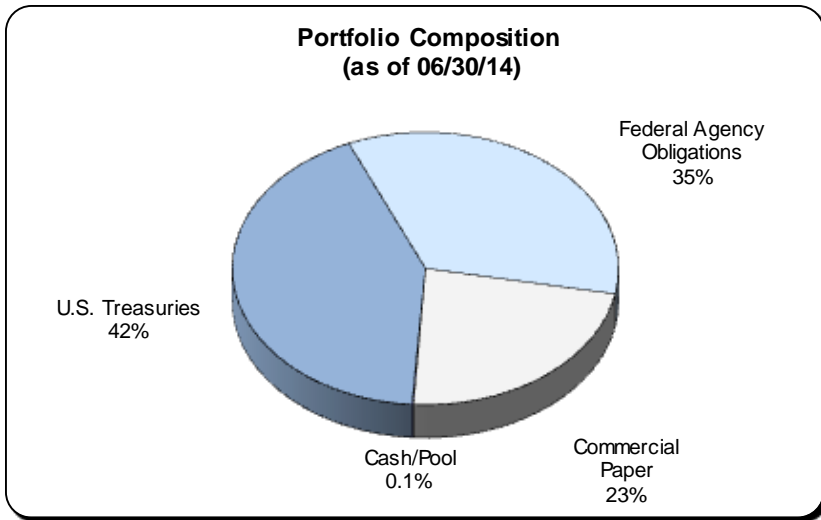
- U.S. Treasury yields moved in somewhat random fashion, despite generally upbeat economic news. The long-awaited increase in rates failed to materialize and continued to confound investment managers. Uncertainty around future Fed action, in terms of the timing and pace of eventual rate increases, posed a significant challenge in assessing the attractiveness of current yields.
- Based on our positive macro view of the U.S. economy, our duration strategy remained defensive. Our goal was to add to duration only modestly when rates moved to the higher end of their recent trading ranges, and to defer purchases when rates were on the lower end.
- The yield spread between U.S. Treasuries and Agencies of similar maturity remained at historically narrow levels. In fact, in some shorter maturities the spread was zero, or remarkably, negative. Given narrow spreads, we favored Treasuries in all but select issues and maturities.
- We use quantitative analysis to identify the steepest part of the curve, which benefits most from “roll-down” return, and to measure the relative risk/reward of individual bonds. For example, after generally avoiding callable agencies for much of the past 6 years, our analysis has begun to show value in certain callable structures.

PORTFOLIO STRATEGY

- PFM seeks to add value in a variety of ways: duration management, adjusting maturities along the yield curve, emphasizing sectors that offer the best value, and careful issue-level analysis and security selection. This is supported by both quantitative and qualitative assessments of market conditions and credit quality.
- We believe the Fed is nearing the point where it has engineered the achievement of its dual mandate – full employment with price stability. Economic growth appears to be accelerating, accompanied by early signs of an uptick in inflation. The unwinding of the Fed’s quantitative easing program of bond purchases has gone remarkably smoothly, opening the door to their next possible move – a Fed rate hike.
- Higher interest rates triggered by anticipated Fed action are widely expected in the future. The timing and pace of how interest rates rise will determine the optimal investment strategy. Since rising rates can result in unrealized market losses, we remain somewhat defensive. But, the steep yield curve offers considerably higher yields for even modest maturity extension. Balancing the benefit of higher yields available on longer maturities today against the negative impact of potentially rising rates in the future will be a difficult and dynamic undertaking, requiring frequent reassessments of strategy.
- We expect yields spreads to remain narrow, favoring Treasuries over Agencies, and other credit instruments over government securities. Credit spreads should remain stable as demand for high quality investments is currently outstripping supply.
- Market volatility has been extremely low in the financial markets recently, encouraging risk taking. This extremely low level of volatility is likely not sustainable indefinitely. Any increase in volatility should create more trading opportunities, accentuating the role of active management.

Portfolio Composition and Credit Quality Characteristics – Airport Portfolio

<u>Security Type</u> ^{1,2}	<u>June 30, 2014</u>	<u>% of Portfolio</u>	<u>March 31, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$44,742,967	42.4%	\$30,864,188	30.8%
Federal Agencies	\$36,415,621	34.5%	\$48,141,541	48.1%
Commercial Paper	\$24,271,349	23.0%	\$20,993,028	21.0%
Certificates of Deposit	\$0	0.0%	\$0	0.0%
Bankers Acceptances	\$0	0.0%	\$0	0.0%
Repurchase Agreements	\$0	0.0%	\$0	0.0%
Municipal Obligations	\$0	0.0%	\$0	0.0%
Mortgage Backed	\$0	0.0%	\$0	0.0%
Cash/Pool	\$125,533	0.1%	\$53,225	0.1%
Totals	\$105,555,471	100.0%	\$100,051,983	100.0%

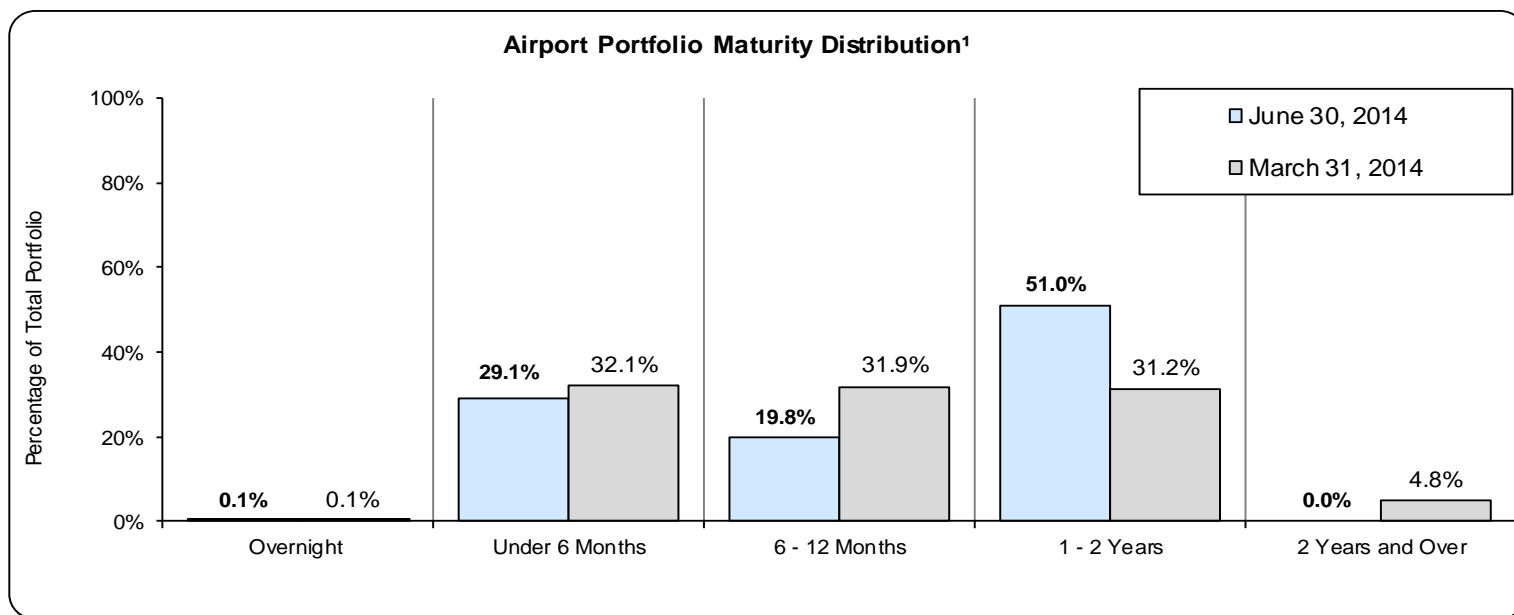


Notes:

1. End of quarter trade date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, including cash.

Portfolio Maturity Distribution – Airport Portfolio

<u>Maturity Distribution</u> ^{1,2}	<u>June 30, 2014</u>	<u>March 31, 2014</u>
Overnight	\$125,533	\$53,225
Under 6 Months	\$30,726,631	\$32,070,229
6 - 12 Months	\$20,894,950	\$31,902,054
1 - 2 Years	\$53,808,356	\$31,247,859
2 Years and Over	\$0	\$4,778,615
Totals	\$105,555,471	\$100,051,983



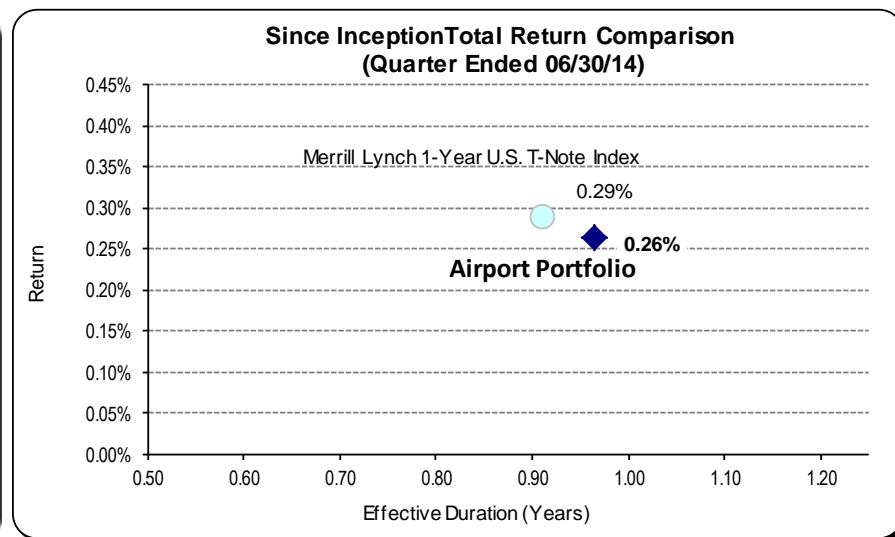
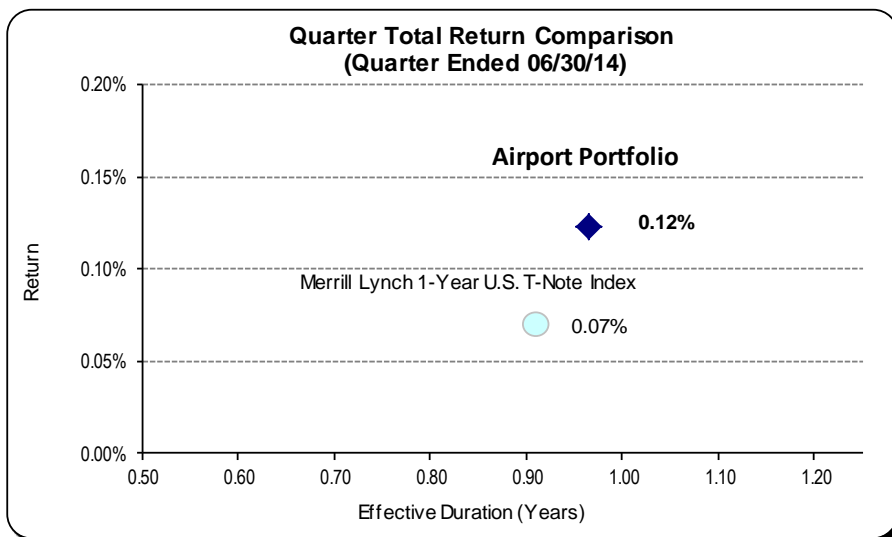
Notes:

1. Callable securities and mortgage-back securities, if any, in portfolio are included in the maturity distribution analysis to their legally stated final maturity date (includes cash/money market) unless securities have been called since quarter end.
2. The maturities of the mortgage-backed securities, if any, in the portfolio are calculated using the weighted average life of the securities.

Portfolio Performance – Airport Portfolio

Total Return ^{1,2,3,4,5}	Quarter Ended June 30, 2014	Last 12 Months	Since Inception
Airport	0.12%	0.26%	0.26%
Merrill Lynch 1-Year U.S. T-Note Index	0.07%	0.29%	0.29%

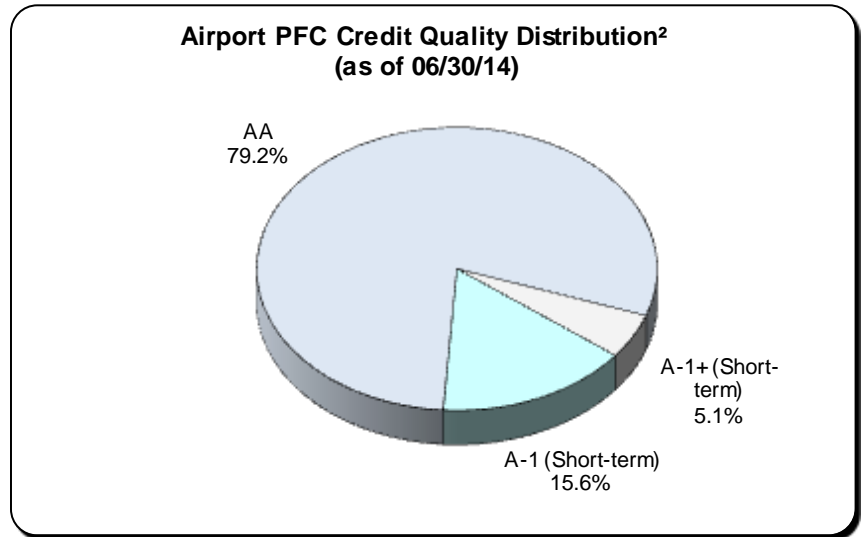
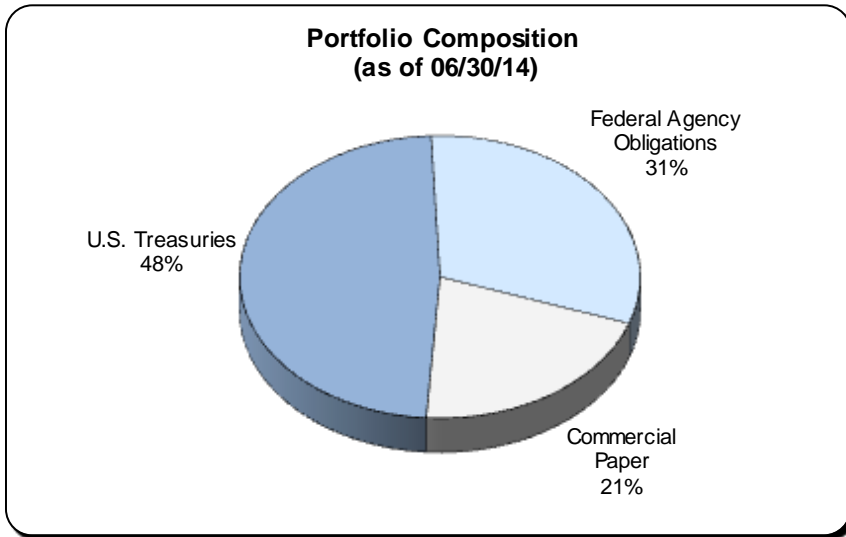
<u>Effective Duration</u>	<u>June 30, 2014</u>	<u>March 31, 2014</u>	<u>Yield</u>	<u>June 30, 2014</u>
Airport	0.96	0.94	Yield at Market	0.22%
Merrill Lynch 1-Year U.S. T-Note Index	0.91	0.91	Yield at Cost	0.26%



- Notes:
1. Performance on trade date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
 2. Merrill Lynch Index data provided by Bloomberg Financial Markets.
 3. Quarterly returns are presented on an unannualized basis.
 4. Since inception returns represent annualized returns since June 30, 2013.
 5. Benchmark is the Merrill Lynch 1-Year Treasury Index.

Portfolio Composition and Credit Quality Characteristics – Airport PFC Portfolio

<u>Security Type</u> ^{1,2}	<u>June 30, 2014</u>	<u>% of Portfolio</u>	<u>March 31, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$8,445,220	48.2%	\$6,353,623	36.2%
Federal Agencies	\$5,447,419	31.1%	\$3,695,905	21.1%
Commercial Paper	\$3,633,764	20.7%	\$7,485,468	42.7%
Certificates of Deposit	\$0	0.0%	\$0	0.0%
Bankers Acceptances	\$0	0.0%	\$0	0.0%
Repurchase Agreements	\$0	0.0%	\$0	0.0%
Municipal Obligations	\$0	0.0%	\$0	0.0%
Mortgage Backed	\$0	0.0%	\$0	0.0%
Cash/Pool	\$4,047	0.0%	\$0	0.0%
Totals	\$17,530,451	100.0%	\$17,534,996	100.0%

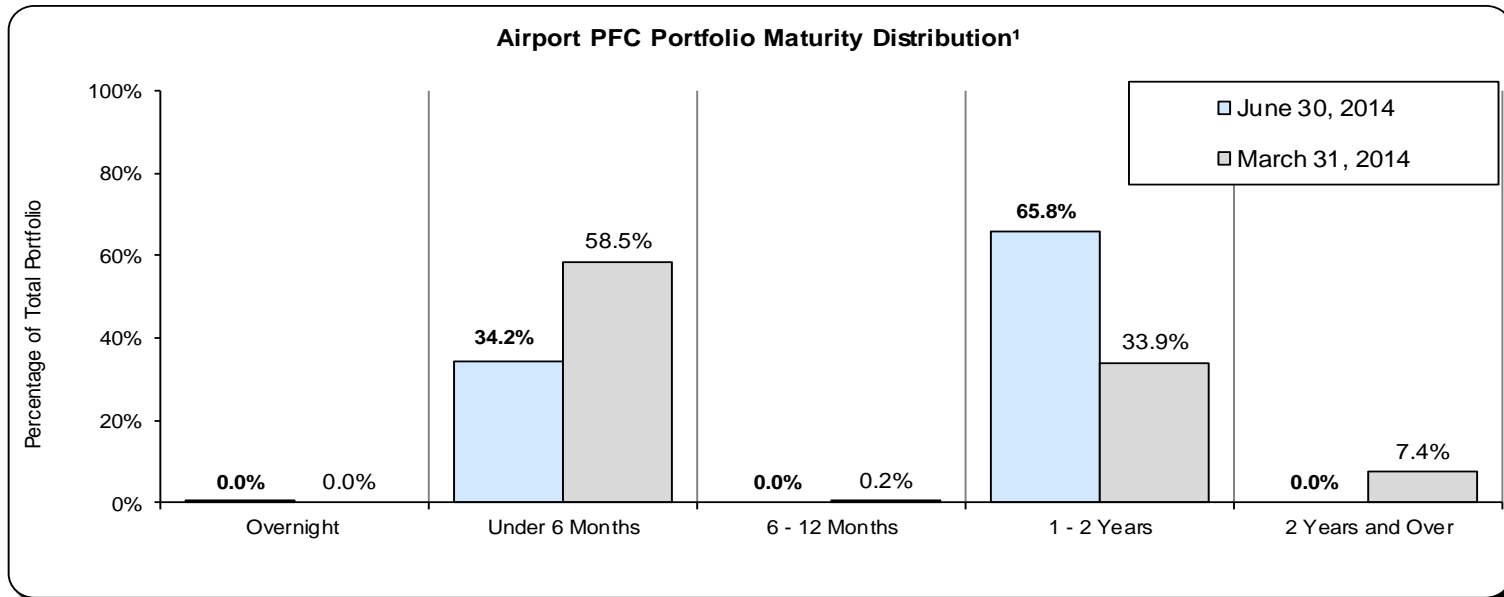


Notes:

- End of quarter trade date market values of portfolio holdings, including accrued interest.
- Credit rating of securities held in portfolio, including cash.

Portfolio Maturity Distribution – Airport PFC Portfolio

<u>Maturity Distribution</u> ^{1,2}	<u>June 30, 2014</u>	<u>March 31, 2014</u>
Overnight	\$4,047	\$0
Under 6 Months	\$5,989,477	\$10,252,162
6 - 12 Months	\$0	\$39,032
1 - 2 Years	\$11,536,927	\$5,943,852
2 Years and Over	\$0	\$1,299,950
Totals	\$17,530,451	\$17,534,996



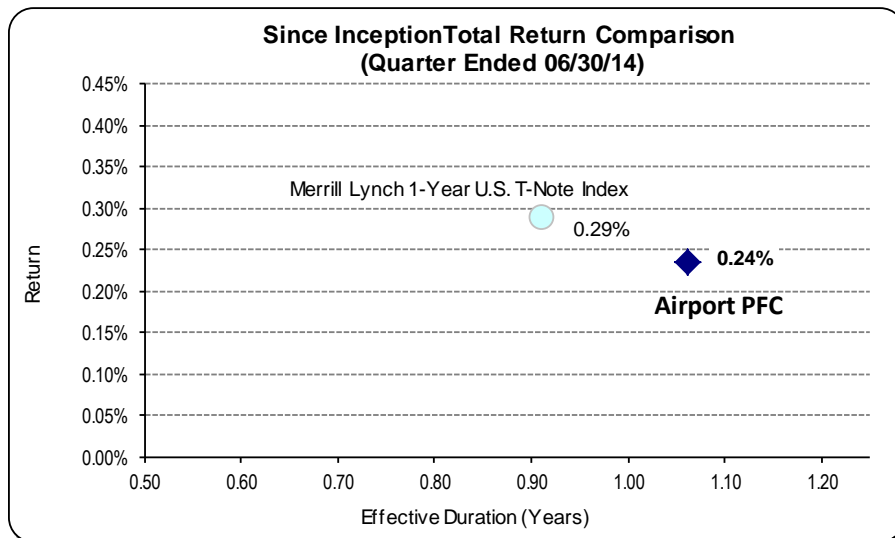
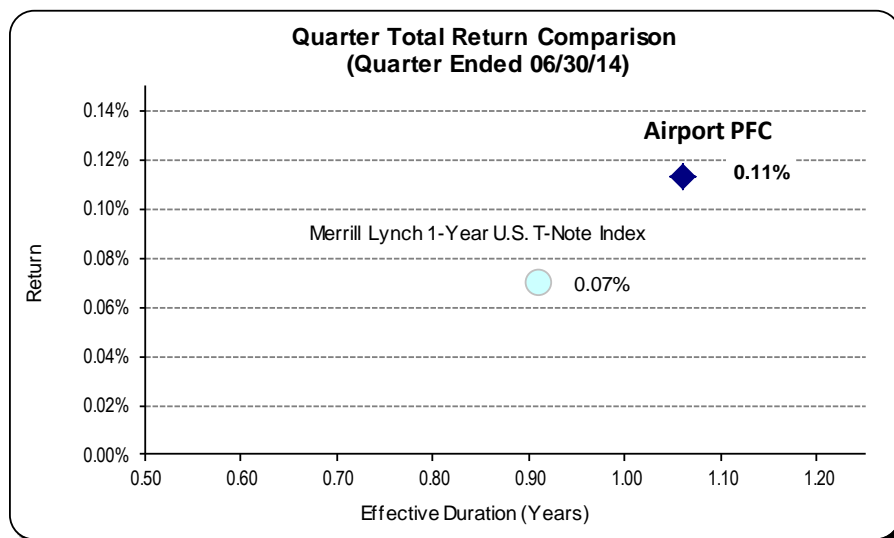
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2. The maturities of the mortgage-backed securities, if any, in the portfolio are calculated using the weighted average life of the securities.

Portfolio Performance – Airport PFC Portfolio

Total Return ^{1,2,3,4,5}	Quarter Ended June 30, 2014	Last 12 Months	Since Inception
Airport PFC	0.11%	0.24%	0.24%
Merrill Lynch 1-Year U.S. T-Note Index	0.07%	0.29%	0.29%

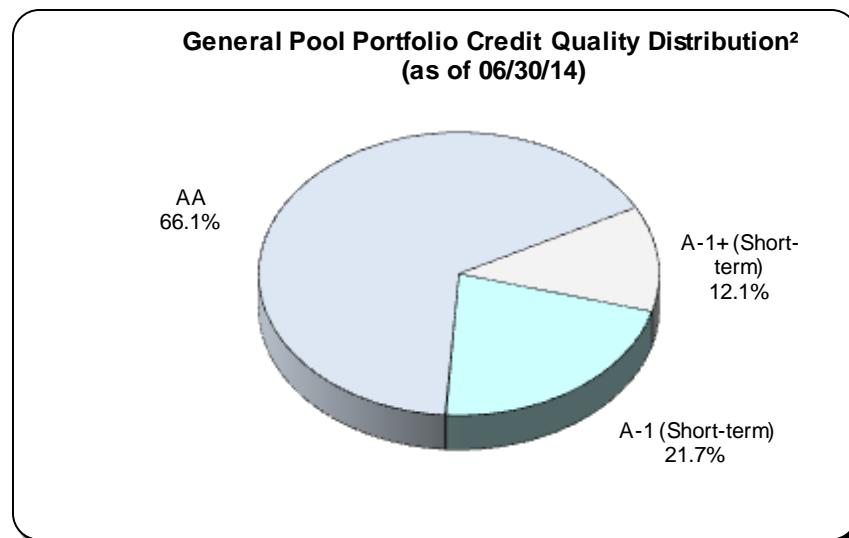
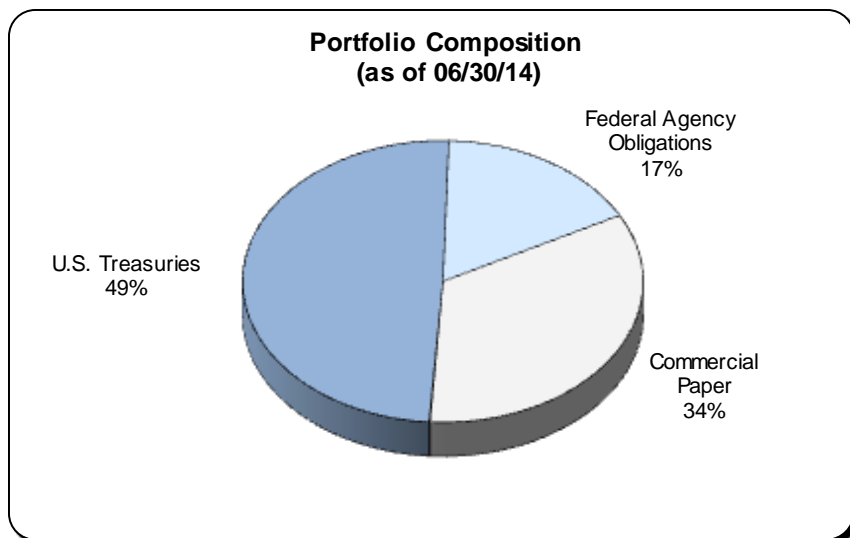
Effective Duration	June 30, 2014	March 31, 2014	Yield	June 30, 2014
Airport PFC	1.06	0.83	Yield at Market	0.24%
Merrill Lynch 1-Year U.S. T-Note Index	0.91	0.91	Yield at Cost	0.27%



- Notes:
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Portfolio Composition and Credit Quality Characteristics – General Pool

<u>Security Type</u> ^{1,2}	<u>June 30, 2014</u>	<u>% of Portfolio</u>	<u>March 31, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$3,575,720	49.4%	\$6,833,443	94.3%
Federal Agencies	\$1,214,302	16.8%	\$412,983	5.7%
Commercial Paper	\$2,448,708	33.8%	\$0	0.0%
Certificates of Deposit	\$0	0.0%	\$0	0.0%
Bankers Acceptances	\$0	0.0%	\$0	0.0%
Repurchase Agreements	\$0	0.0%	\$0	0.0%
Municipal Obligations	\$0	0.0%	\$0	0.0%
Mortgage Backed	\$0	0.0%	\$0	0.0%
Cash/Pool	\$6,107	0.1%	\$0	0.0%
Totals	\$7,244,837	100.0%	\$7,246,426	100.0%

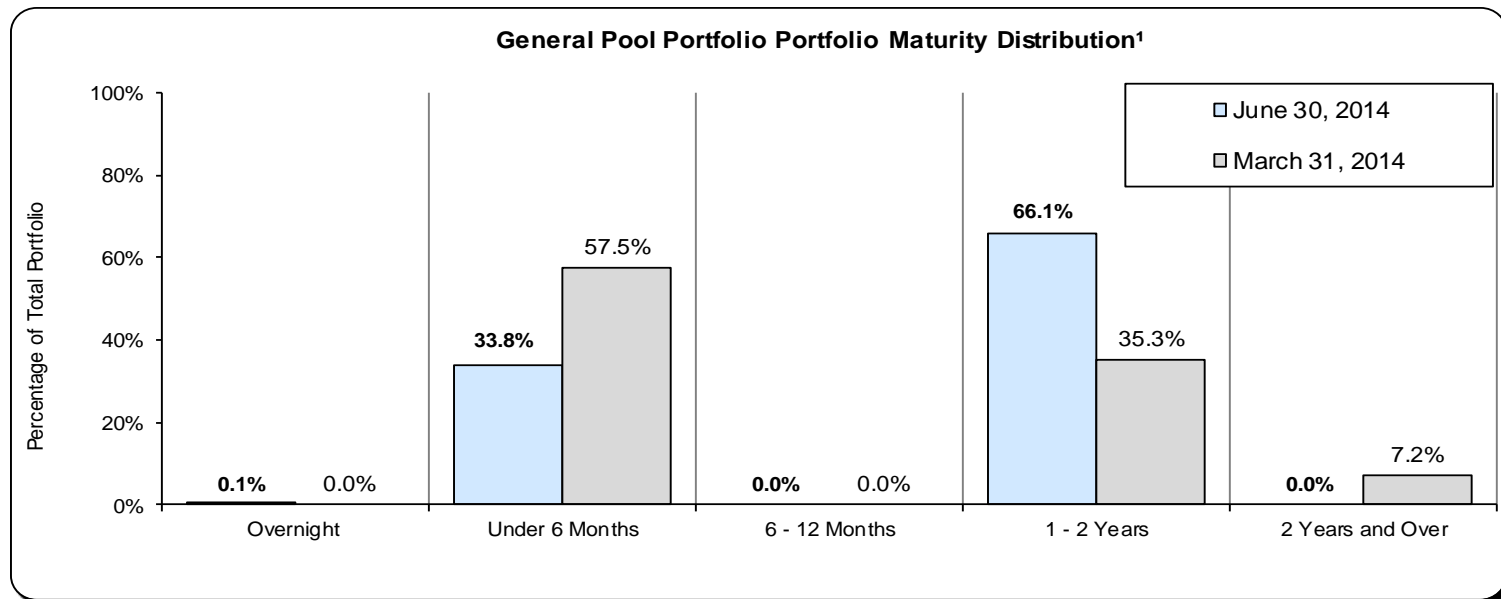


Notes:

1. End of quarter trade date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, including cash.

Portfolio Maturity Distribution – General Pool

<u>Maturity Distribution</u> ^{1,2}	<u>June 30, 2014</u>	<u>March 31, 2014</u>
Overnight	\$6,107	\$0
Under 6 Months	\$2,448,708	\$4,166,568
6 - 12 Months	\$0	\$0
1 - 2 Years	\$4,790,022	\$2,559,879
2 Years and Over	\$0	\$519,980
Totals	\$7,244,837	\$7,246,426



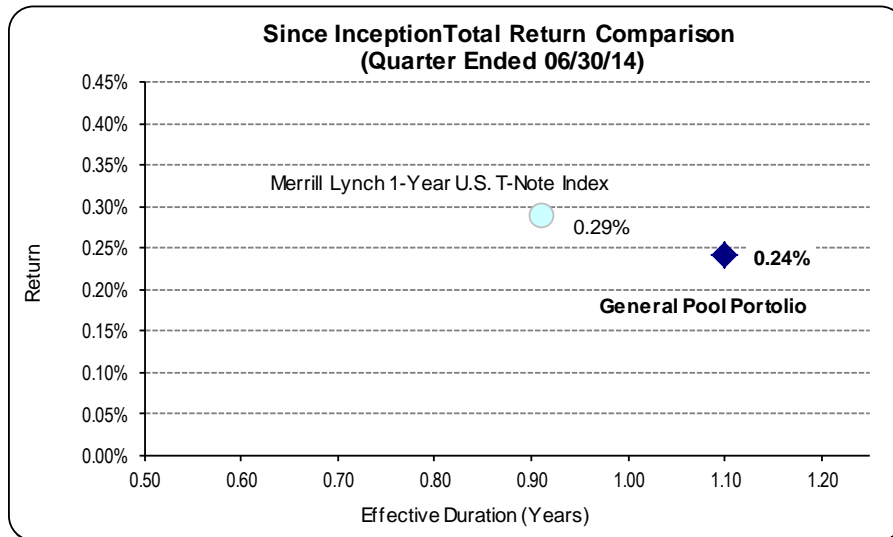
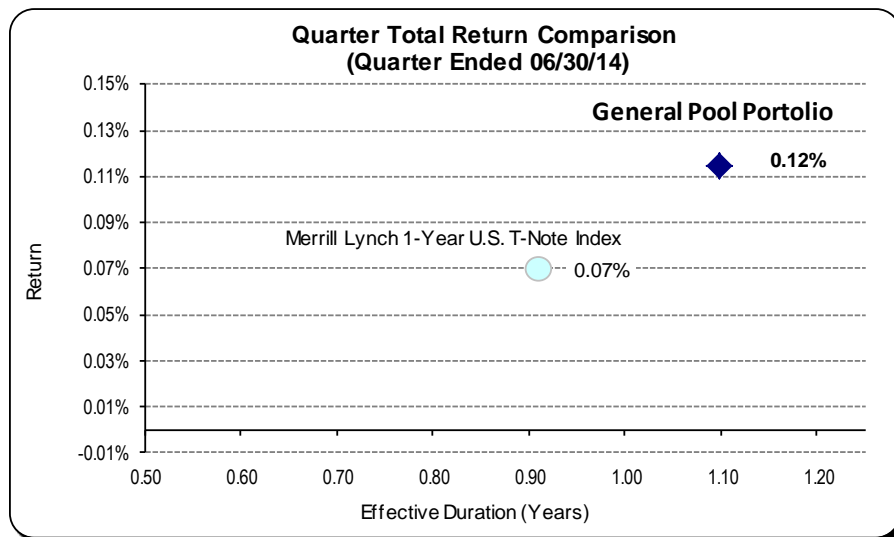
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Portfolio Performance – General Pool

Total Return ^{1,2,3,4,5}	Quarter Ended June 30, 2014	Last 12 Months	Since Inception
General Pool Portfolio	0.12%	0.24%	0.24%
Merrill Lynch 1-Year U.S. T-Note Index	0.07%	0.29%	0.29%

<u>Effective Duration</u>	<u>June 30, 2014</u>	<u>March 31, 2014</u>	<u>Yield</u>	<u>June 30, 2014</u>
General Pool Portfolio	1.10	0.87	Yield at Market	0.25%
Merrill Lynch 1-Year U.S. T-Note Index	0.91	0.91	Yield at Cost	0.29%



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 4. Since inception returns represent annualized returns since June 30, 2013.
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Portfolio Summary and Statistics

City of St. Louis – PFMAM Managed Accounts

Account Summary Report for: CITY OF ST LOUIS

As of 6/30/2014

Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81670100	CITY OF ST. LOUIS-AIRPORT PORTFOLIO	104,273,000.00	105,227,597.54	202,340.20	105,429,937.74	0.26	0.22	0.97
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	17,248,000.00	17,460,238.34	66,165.28	17,526,403.62	0.27	0.24	1.06
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIC	7,137,000.00	7,221,186.35	17,543.67	7,238,730.02	0.29	0.25	1.10
Total		128,658,000.00	129,909,022.23	286,049.15	130,195,071.38			

Portfolio Summary and Statistics

City of St. Louis – CCGAM Managed Accounts

Account Summary Report for: CITY OF ST. LOUIS- COMER MANAGED

As of 6/30/2014

Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81700500	STL CITY PARKS SERIES 2014 PROJECT FUND	5,970,000.00	6,154,771.50	7,400.31	6,162,171.81	0.50	0.46	1.97
81700505	STL CITY PARKS SERIES 2014 DEBT SRV FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81700510	STL CITY PARKS SERIES 2014 DSR	750,000.00	773,212.50	929.69	774,142.19	0.50	0.46	1.97
Total		6,720,000.00	6,927,984.00	8,330.00	6,936,314.00			

Account Summary Report for: CITY OF ST LOUIS- UMB MANAGED

As of 6/30/2014

Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81680002	ST LOUIS LAMBERT FIELD 2005A DSR	5,020,000.00	5,112,156.27	15,115.24	5,127,271.51	0.44	0.27	1.37
81680003	ST LOUIS LAMBERT FLD 2009A CONSTRUCTION	12,425,000.00	12,440,474.80	23,614.37	12,464,089.17	0.69	0.68	2.39
81680004	ST LOUIS LAMBERT FIELD 2009A DSR	9,645,000.00	9,820,162.85	51,573.96	9,871,736.81	0.37	0.19	1.26
81680005	ST LOUIS LAMBERT FIELD 2007A DSR	5,520,000.00	5,534,849.76	10,767.78	5,545,617.54	0.36	0.27	1.64
81680006	ST LOUIS LAMBERT FIELD 2007B DSR	7,655,000.00	7,754,671.37	17,079.79	7,771,751.16	0.40	0.31	1.68
81680007	ST LOUIS LAMBERT FIELD 1997 DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	754,000.00	753,999.15	0.00	753,999.15	5.28	0.08	0.08
81680010	ST LOUIS LAMBERT FIELD 2013 DSR	3,375,000.00	3,460,848.26	10,160.21	3,471,008.47	0.47	0.34	1.67
81680011	ST LOUIS LAMBERT FLD 2007B DEBT SERVICE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680012	ST LOUIS LAMBERT FLD 2009A DEBT SERVICE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680013	ST LOUIS LAMBERT FLD 2011 DEBT SERVICE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680014	ST LOUIS LAMBERT FIELD 2011 DSR	1,683,655.94	1,828,464.85	6,354.64	1,834,819.49	0.92	0.60	1.24
81680015	ST LOUIS LAMBERT FIELD 2012 DSR	2,829,344.06	2,958,829.97	13,091.90	2,971,921.87	1.73	0.37	1.27
81680100	CITY OF ST LOUIS FIRE DEBT ACCOUNT	5,000,000.00	4,999,708.25	0.00	4,999,708.25	0.05	0.09	0.16
81680111	ST LOUIS AIRPORT 1997B PRINCIPAL	1,033,000.00	1,032,998.84	0.00	1,032,998.84	5.30	0.08	0.08
81680112	ST LOUIS AIRPORT 2005 REFUNDED	2,357,300.00	2,357,297.30	0.00	2,357,297.30	5.35	0.08	0.08
81680113	ST LOUIS AIRPORT 2007A	3,529,000.00	3,528,996.04	0.00	3,528,996.04	5.38	0.08	0.08
81680114	STL 2013 AIRPORT REV REFUNDING BOND ACC	1,254,300.00	1,254,298.59	0.00	1,254,298.59	5.83	0.08	0.08
81680120	ST LOUIS CARNAHAN COURTHOUSE DSR	2,239,000.00	2,238,784.41	0.00	2,238,784.41	5.98	0.10	0.21
81680150	STL 1520 MKT ST LRB SERIES A PROJECT FND	963,000.00	958,480.70	1,944.60	960,425.30	0.76	1.11	3.39
81680160	STL 1520 MKT ST LRB SERIES B PROJECT FND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680170	ST LOUIS CITY WATER BONDS	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680200	STL MFC POLICE CAP IMPROVE 2007 CUSTODY	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680202	STL MFC POLICE CAP IMPROVE 2007 COMM	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680203	STL MFC POL CAP IMPROVE 2007 FACILITIES	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680204	STL MFC REC CENTER BOND FUND	642,000.00	639,944.32	861.35	640,805.67	0.84	1.27	3.38
81680300	STL PARKING TRUST PARKING	1,845,000.00	1,878,507.05	9,865.63	1,888,372.68	0.38	0.19	1.26
81680301	STL PARKING TRUST GENERAL	1,425,000.00	1,450,879.43	7,619.79	1,458,499.22	0.36	0.19	1.26
81680302	STL PARKING REPAIR AND REPLACE	2,145,000.00	2,180,543.69	6,744.43	2,187,288.12	0.43	0.29	1.58
81680303	STL PARKING REV BONDS 2007 DEBT SERVICE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680304	STL PARKING REVENUE BONDS 2007 DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680305	STL PRB 2013 SUBORDINATED PROJECT FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680306	STL PARKING REV BONDS 2006 DEBT SERVICE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680307	STL PARKING REVENUE BONDS 2006 DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680350	FOREST PK CAP LEASEHOLD IMPROVE BONDS	1,305,000.00	1,328,700.11	6,978.13	1,335,678.24	0.35	0.19	1.26
81680351	FOREST PK CAP LEASEHOLD IMPROVE BONDS	1,710,000.00	1,712,061.74	2,056.63	1,714,118.37	0.27	0.18	1.14
81680400	STL CHASE LEASE ESCROW ACCOUNT	7,055,000.00	7,096,474.18	16,319.66	7,112,793.84	0.27	0.14	0.94
81680401	KIEL SITE REFUNDING COPS SERIES 2008 DSR	860,000.00	875,618.46	4,598.61	880,217.07	0.35	0.19	1.26

Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81680402	STL CIVIL COURTS BLDG LEASEHOLD 2010 DSR	250,000.00	254,540.25	1,336.81	255,877.06	0.35	0.19	1.26
81680403	STL JUVENILE DETENTION CTR 2007B SERIES	830,000.00	842,409.24	1,087.08	843,496.32	0.43	0.37	1.84
81680404	STL SOUTHTWN TIF REV BND SERIES 2006 DSR	450,000.00	458,172.45	2,406.25	460,578.70	0.35	0.19	1.26
81680405	STL MLK PLAZA REDEVELOPMENT PRJ 2004 DS	205,000.00	208,723.01	1,096.18	209,819.19	0.35	0.19	1.26
81680406	STL LOUGHBOROUGH REDEVELOPMENT 07 D:	1,450,000.00	1,476,333.45	7,753.47	1,484,086.92	0.35	0.19	1.26
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	1,565,000.00	1,593,421.97	8,368.40	1,601,790.37	0.35	0.19	1.26
Total		85,454,600.00	86,437,928.79	218,426.51	86,656,355.30			

Account Summary Report for: CITY OF ST LOUIS-BNY

As of 6/30/2014

Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81690100	MFC CCC IMPROVEMENT PROJECT 2009A DSR	730,000.00	734,463.61	1,903.58	736,367.19	0.37	0.29	1.32
81690101	MFC CCC IMPROVE PRJ 2009A PROJECT FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690102	MFC CCC IMPROVE PROJECT 2009B DSR	2,335,000.00	2,336,613.49	2,124.20	2,338,737.69	0.26	0.14	0.64
81690103	MFC CCC IMPROVE PRJ 2009B INFRASTRUCTURE	3,320,000.00	3,331,129.67	2,858.73	3,333,988.40	0.52	0.61	1.96
81690104	MFC CCC IMPROVE PRJ 2009B PROJECT FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	2,485,000.00	2,467,495.66	2,275.16	2,469,770.82	1.02	1.24	3.34
81690106	MFC CCC IMPROVE PRJ 2010A PROJECT FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690107	MFC CCC IMPROVE PROJECT 2008 DSR	1,870,000.00	1,896,255.44	1,113.16	1,897,368.60	0.30	0.33	1.27
81690108	MFC CCC IMPROVE PRJ 2008 PROJECT FUND	440,000.00	440,029.92	605.00	440,634.92	0.36	0.37	1.63
Total		10,740,000.00	10,765,957.87	10,274.83	10,776,232.70			