



**PFM Asset Management LLC**

# CITY OF ST. LOUIS - QUARTERLY REPORT - COMBINED

## **Investment Performance Review For the Quarter Ended December 31, 2016**

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### **Client Management Team**

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### **PFM Asset Management LLC**

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## Summary

- Bond yields and equity prices soared following the U.S. presidential election in November, as President-elect Donald Trump's proposed policies and his intentions to ramp up government spending boosted inflation expectations and growth forecasts. Major stock indexes including the S&P 500, NASDAQ, and Dow Jones Industrial Average closed at record highs during the quarter.
- On December 14, the Federal Open Market Committee (FOMC) raised the federal funds target range by 0.25% to a range of 0.50% to 0.75%. The unanimous decision, in line with market expectations, was the first rate hike since December 2015. The FOMC also released updated economic forecasts and a new "dot plot," forecasting three rate hikes in 2017.
- Central banks outside the U.S. continued to pursue accommodative monetary policy amid slow growth and low inflation. The European Central Bank (ECB) kept its benchmark interest rate at 0% and continued its asset purchase program, as did the Bank of England (BOE). At the same time, the Bank of Japan (BOJ) continued its quantitative easing programs aimed at keeping the 10-year Japanese government bond yield near 0% and expanding money supply until inflation remains above the 2% target.
- The Organization of the Petroleum Exporting Countries (OPEC) agreed in late November to a combined reduction in daily production. The agreement caused the price of oil to increase more than 10% during the fourth quarter.

## Economic Snapshot

- The U.S. economy gained momentum during the latter half of the year. The labor market continued to show strength, booking a solid quarter of job gains. The housing market also strengthened in the fourth quarter as Americans continued to take advantage of historically low interest rates, driving home sales to decade-high levels.
- U.S. gross domestic product (GDP) grew at a 3.5% rate in the third quarter, rebounding from modest growth during the first half of 2016. (Fourth quarter GDP data is not yet available.) Consumer spending and exports contributed to the pick-up in expansion, while private inventories grew for the first time since the start of 2015.
- The unemployment rate fell to 4.6% during the fourth quarter — a post-recession low. In another positive sign, job openings remained near record highs, while initial unemployment filings remained near record lows.

- December's addition of 156,000 jobs finished a year of solid job growth performance in which the U.S. added 2.2 million net new jobs. For the year, wages rose 2.9%, the fastest pace since 2009.
- Americans continued to feel more confident about the economy as the Conference Board's December reading climbed to a 15-year high, and sentiment strengthened further as the University of Michigan's Consumer Sentiment Index reached its highest level since January 2004.

## Interest Rates

- Interest rates surged in the fourth quarter, ending the year with net increases and a steeper yield curve. The two-year Treasury yield increased 43 basis points (bps) for the quarter, while the yield on the 10-year Treasury rose 85 bps — a considerable rebound from July's record-low yield.
- In the money market space, shorter-term Treasury yields rose alongside expectations of a Federal Reserve rate hike. Money market reforms took effect in October, significantly altering the supply-demand dynamic in the money markets. Yields on short-term credit instruments, such as commercial paper and negotiable bank certificates of deposit (CDs), continued to remain elevated and offer significant incremental yield.

## Sector Performance

- U.S. Treasury indexes posted losses for the fourth quarter, declining for the second straight quarter as yields rose. For the year, returns were positive but muted. Shorter maturity issues outperformed longer maturities as the yield curve steepened.
- Federal agency yield spreads drifted tighter during the quarter as supply diminished, leading to the sector's modest outperformance relative to comparable-maturity Treasuries.
- Corporate yield spreads remained mostly unchanged until the November 8 presidential election, after which they tightened, reaching new lows for the year. Corporates outperformed Treasuries every quarter in 2016, resulting in the sector's best year since 2012.
- Mortgage-backed securities (MBS) generally underperformed Treasuries amid increased extension risk due to the rise in interest rates. Asset-backed securities (ABS) outperformed Treasuries due to declining prepayment risk.

## Economic Snapshot

Labor Market	Latest	Sep 2016	Dec 2015	
Unemployment Rate	Nov16	4.6%	5.0%	5.0%
Change In Non-Farm Payrolls	Nov16	178,000	208,000	271,000
Average Hourly Earnings (YoY)	Nov16	2.5%	2.7%	2.6%
Personal Income (YoY)	Nov16	3.5%	3.6%	4.0%
Initial Jobless Claims (week)	12/24/16	265,000	246,000	285,000

Growth	Latest	Sep 2016	Dec 2015	
Real GDP (QoQ SAAR)	2016Q3	3.5%	1.4% <sup>1</sup>	2.0% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2016Q3	3.0%	4.3% <sup>1</sup>	2.7% <sup>2</sup>
Retail Sales (YoY)	Nov16	3.8%	3.3%	2.8%
ISM Manufacturing Survey (month)	Nov16	53.2	51.5	48.0
Existing Home Sales SAAR (month)	Nov16	5.61 mil.	5.49 mil.	5.45 mil.

Inflation / Prices	Latest	Sep 2016	Dec 2015	
Personal Consumption Expenditures (YoY)	Nov16	1.4%	1.2%	0.6%
Consumer Price Index (YoY)	Nov16	1.7%	1.5%	0.7%
Consumer Price Index Core (YoY)	Nov16	2.1%	2.2%	2.1%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$53.72	\$48.24	\$37.04
Gold Futures (oz.)	Dec 31	\$1,152	\$1,313	\$1,060

1. Data as of Second Quarter 2016

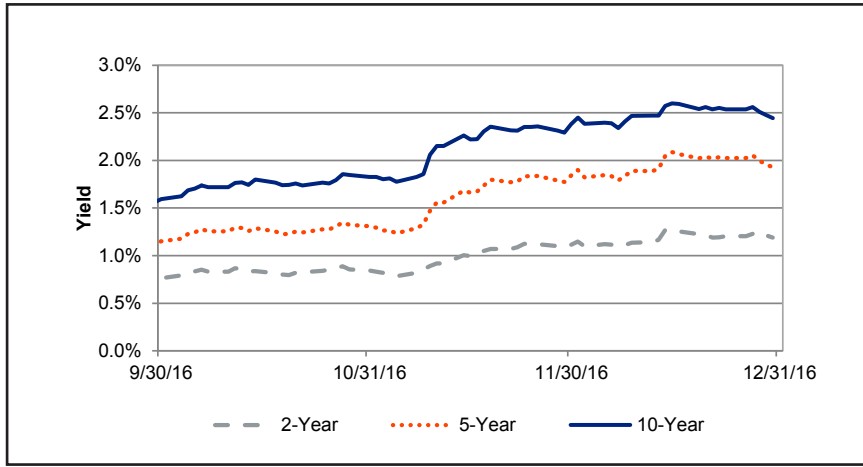
2. Data as of Third Quarter 2015

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

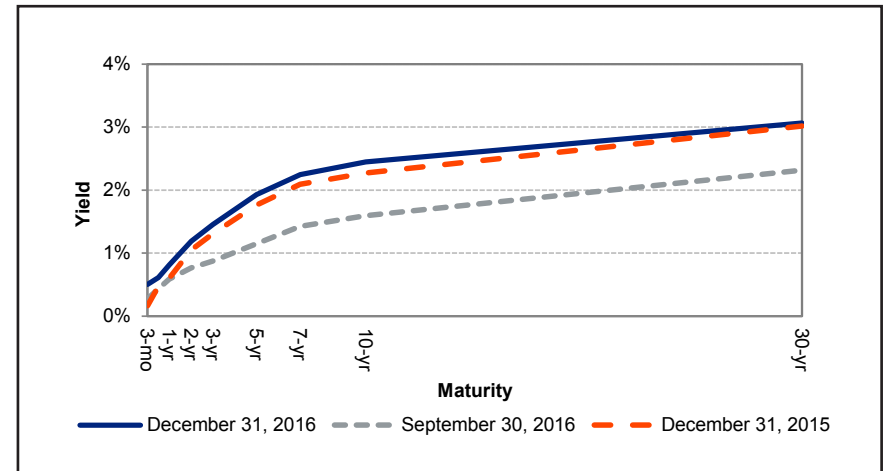
Source: Bloomberg.

### Interest Rate Overview

U.S. Treasury Note Yields



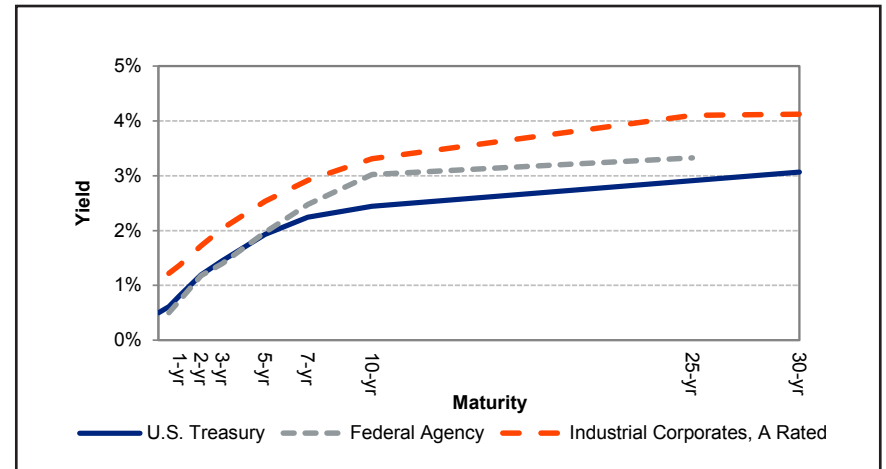
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	12/31/16	9/30/16	Change over Quarter	12/31/15	Change over Year
3-month	0.50%	0.28%	0.22%	0.17%	0.33%
1-year	0.81%	0.59%	0.22%	0.60%	0.21%
2-year	1.19%	0.76%	0.43%	1.05%	0.14%
5-year	1.93%	1.15%	0.78%	1.76%	0.17%
10-year	2.45%	1.60%	0.85%	2.27%	0.18%
30-year	3.07%	2.32%	0.75%	3.02%	0.05%

Yield Curves as of 12/31/16



Source: Bloomberg.

## QUARTERLY MARKET SUMMARY

## BofA Merrill Lynch Index Returns

	As of 12/31/16		Returns for Periods ended 12/31/16		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.89	1.18%	(0.43%)	0.89%	0.68%
Federal Agency	1.86	1.29%	(0.34%)	0.96%	0.78%
U.S. Corporates, A-AAA rated	1.85	1.89%	(0.28%)	1.81%	1.35%
Agency MBS (0 to 3 years)	2.10	1.95%	(0.91%)	0.52%	1.09%
Taxable Municipals	1.85	2.34%	(0.40%)	2.47%	2.34%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.71	1.42%	(1.09%)	1.09%	1.10%
Federal Agency	2.33	1.45%	(0.72%)	1.12%	1.13%
U.S. Corporates, A-AAA rated	2.72	2.20%	(0.95%)	2.19%	1.94%
Agency MBS (0 to 5 years)	3.31	2.20%	(1.81%)	1.26%	2.12%
Taxable Municipals	2.53	2.41%	(0.80%)	3.15%	3.06%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.23	1.90%	(3.96%)	1.14%	2.63%
Federal Agency	3.97	1.82%	(2.08%)	1.50%	2.17%
U.S. Corporates, A-AAA rated	6.91	3.03%	(3.15%)	4.23%	4.04%
Agency MBS (0 to 30 years)	4.88	2.76%	(1.98%)	1.67%	3.04%
Taxable Municipals	3.86	2.96%	(1.77%)	3.64%	4.19%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

**Disclosures**

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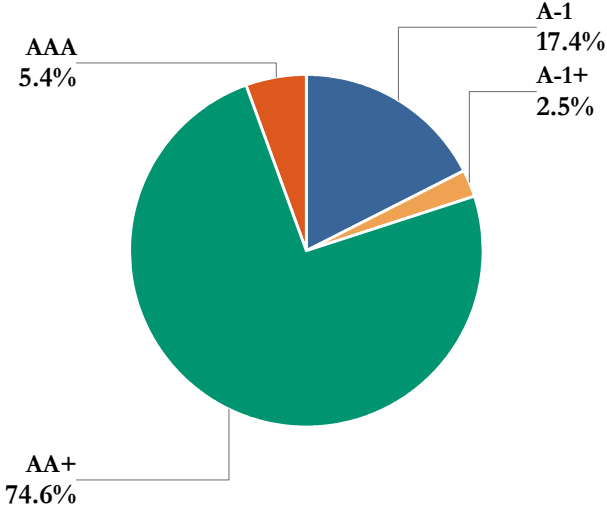
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# **CITY OF ST. LOUIS – AIRPORT PORTFOLIO**

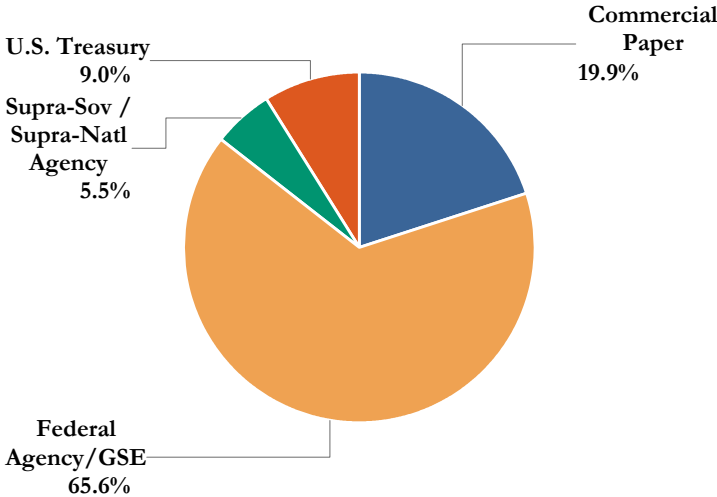
**Portfolio Statistics**  
As of December 31, 2016

Par Value:	126,685,000
Total Market Value:	126,609,810
Security Market Value:	126,282,779
Accrued Interest:	256,940
Cash:	70,091
PFM	-
Amortized Cost:	126,695,446
Yield at Market:	1.09%
Yield at Cost:	0.98%
Effective Duration:	1.35 Years
Duration to Worst:	1.35 Years
Average Maturity:	1.37 Years
Average Credit: **	AA

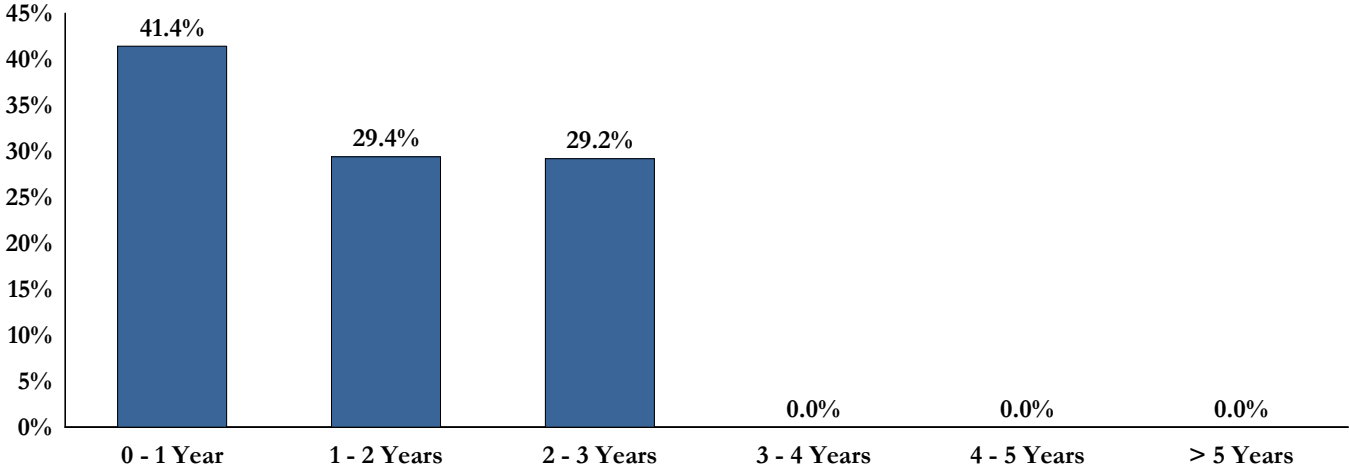
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**

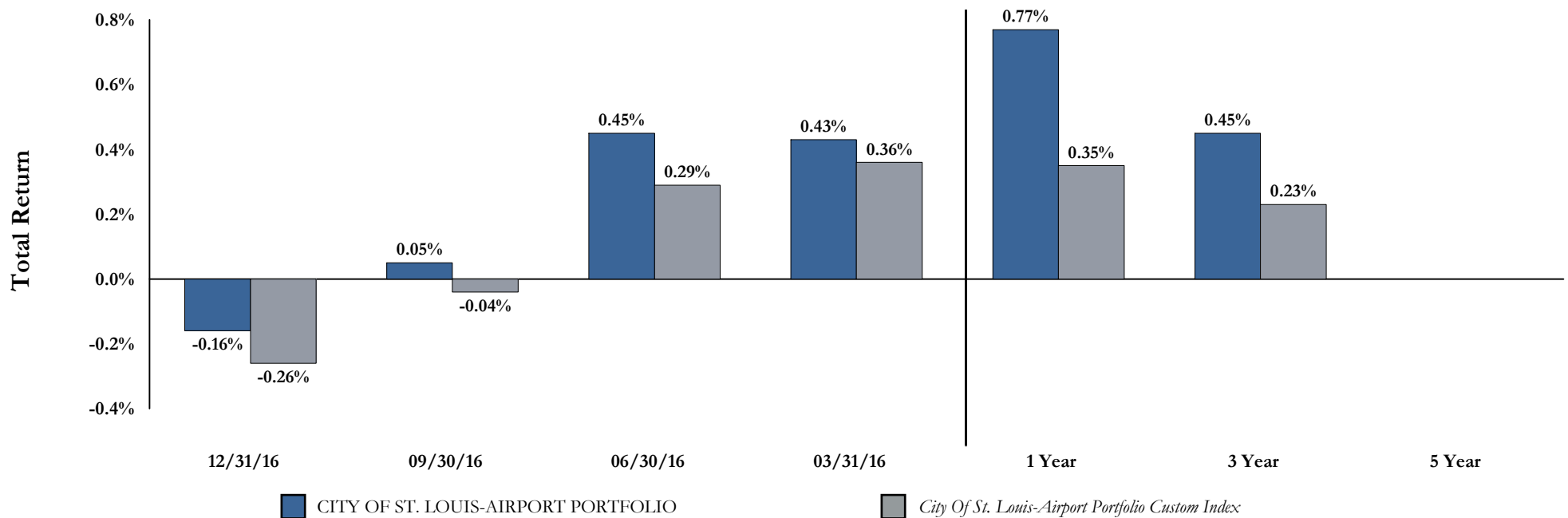


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/16	09/30/16	06/30/16	03/31/16	1 Year	3 Year	5 Year
<b>CITY OF ST. LOUIS-AIRPORT PORTFOLIO</b>	1.35	-0.16%	0.05%	0.45%	0.43%	0.77%	0.45%	-
<i>Net of Fees **</i>	-	-0.17%	0.04%	0.44%	0.42%	0.72%	0.40%	-
<i>City Of St. Louis-Airport Portfolio Custom Index</i>	1.36	-0.26%	-0.04%	0.29%	0.36%	0.35%	0.23%	-
<b>Difference (Gross)</b>		0.10%	0.09%	0.16%	0.07%	0.42%	0.22%	-
<b>Difference (Net)</b>		0.09%	0.08%	0.15%	0.06%	0.37%	0.17%	-



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

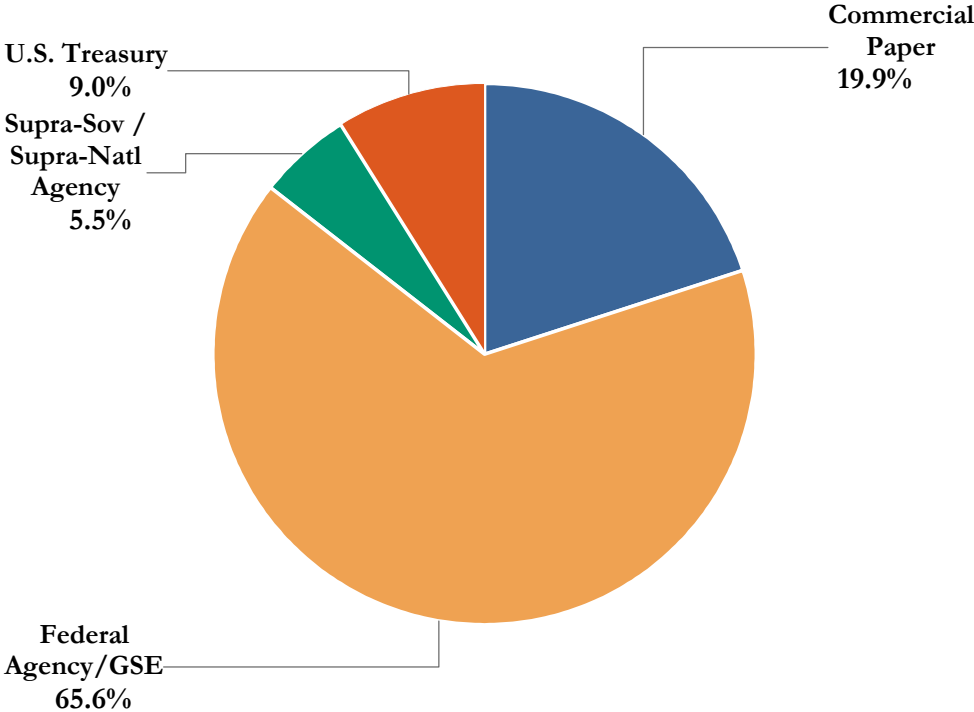
**Portfolio Earnings**  
*Quarter-Ended December 31, 2016*

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (09/30/2016)</b>	\$123,352,603.03	\$123,255,188.30
<b>Net Purchases/Sales</b>	\$3,400,043.23	\$3,400,043.23
<b>Change in Value</b>	(\$469,866.82)	\$40,214.90
<b>Ending Value (12/31/2016)</b>	\$126,282,779.44	\$126,695,446.43
<b>Interest Earned</b>	\$267,974.50	\$267,974.50
<b>Portfolio Earnings</b>	(\$201,892.32)	\$308,189.40

Sector Allocation

As of December 31, 2016

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	82,901,515	65.6%
Commercial Paper	25,135,104	19.9%
U.S. Treasury	11,363,535	9.0%
Supra-Sov / Supra-Natl Agency	6,882,626	5.5%
<b>Total</b>	<b>126,282,779</b>	<b>100.0%</b>

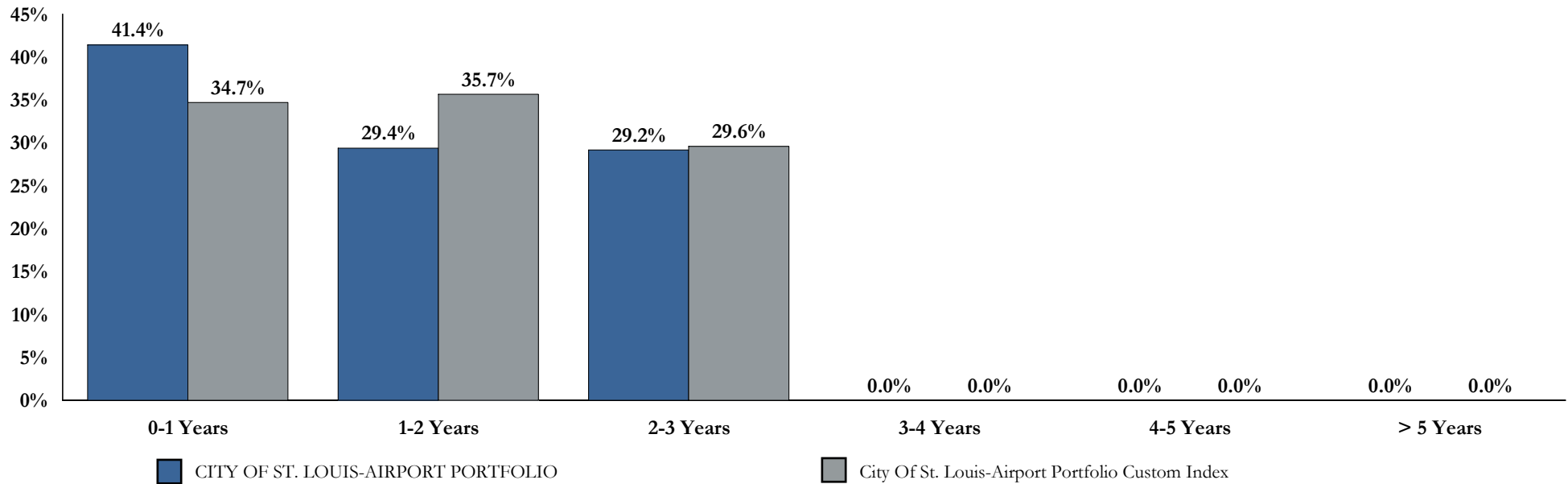


Detail may not add to total due to rounding.

### Maturity Distribution

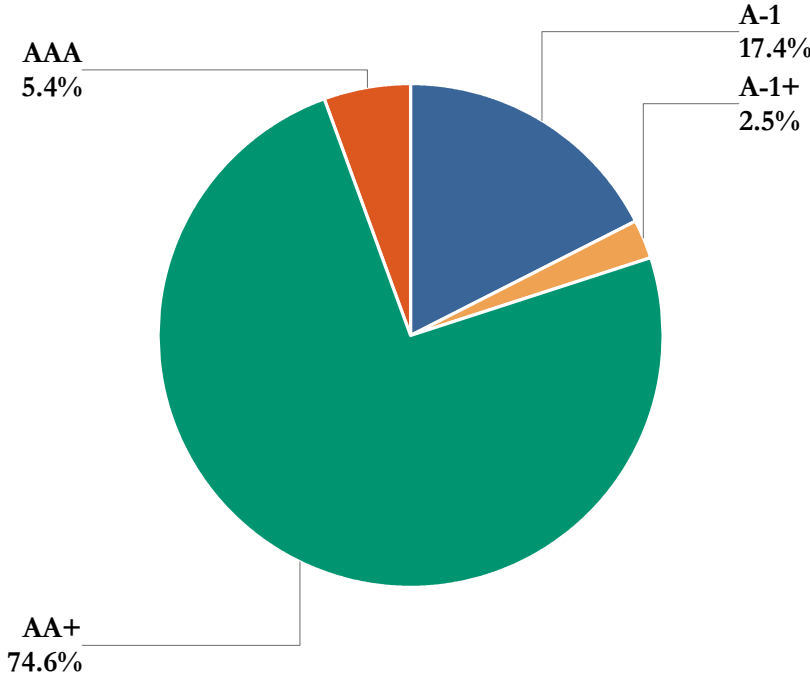
As of December 31, 2016

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
<b>CITY OF ST. LOUIS-AIRPORT PORTFOLIO</b>	1.09%	1.37 yrs	41.4%	29.4%	29.2%	0.0%	0.0%	0.0%
City Of St. Louis-Airport Portfolio Custom Index	1.02%	1.47 yrs	34.7%	35.7%	29.6%	0.0%	0.0%	0.0%



Credit Quality
As of December 31, 2016

Table with 3 columns: S&P Rating, Market Value (\$), % of Portfolio. Rows include AA+, A-1, AAA, A-1+, and Totals.



Detail may not add to total due to rounding.

## Issuer Distribution

As of December 31, 2016

Issuer	Market Value (\$)	% of Portfolio
FEDERAL HOME LOAN BANKS	40,789,375	32.3%
FANNIE MAE	22,755,374	18.0%
FREDDIE MAC	16,407,436	13.0%
UNITED STATES TREASURY	11,363,535	9.0%
INTL BANK OF RECONSTRUCTION AND DEV	3,707,876	2.9%
AFRICAN DEVELOPMENT BANK	3,174,750	2.5%
CREDIT AGRICOLE SA	3,147,880	2.5%
ING GROUP NV	3,147,634	2.5%
TOYOTA MOTOR CORP	3,147,200	2.5%
RABOBANK NEDERLAND	3,141,920	2.5%
BNP PARIBAS	3,141,552	2.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	3,141,252	2.5%
JP MORGAN CHASE & CO	3,136,159	2.5%
BANK OF MONTREAL CHICAGO	3,131,506	2.5%
TENNESSEE VALLEY AUTHORITY NOTES	2,949,330	2.3%
<b>Grand Total:</b>	<b>126,282,779</b>	<b>100.0%</b>

Top 5 = 75.3%

Top 10 = 87.7%

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
10/3/16	10/5/16	1,500,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,500,475.00	1.02%	
10/3/16	10/5/16	1,750,000	3130A9AE1	FHLB GLOBAL NOTE	0.87%	10/1/18	1,749,452.64	0.90%	
10/4/16	10/5/16	3,150,000	09659BR36	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/3/17	3,130,785.00	1.23%	
10/12/16	10/13/16	3,150,000	06538BRA3	BANK OF TOKYO MITS UFJ LTD COMM PAPER	0.00%	4/10/17	3,130,421.87	1.26%	
10/18/16	10/19/16	3,150,000	21687ARD7	COOPERATIEVE RABOBANK U.A. COMM PAPER	0.00%	4/13/17	3,133,214.00	1.10%	
11/1/16	11/4/16	1,250,000	00828EBB4	AFRICAN DEVELOPMENT BANK NOTE	1.62%	10/2/18	1,263,705.55	1.12%	
12/1/16	12/5/16	6,350,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	6,361,230.26	1.45%	
12/7/16	12/8/16	1,075,000	3130AAE46	FHLB NOTES	1.25%	1/16/19	1,074,957.00	1.25%	
12/15/16	12/15/16	3,150,000	46640PSF1	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	5/15/17	3,134,541.38	1.18%	
12/21/16	12/21/16	3,150,000	06366GTK5	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	6/19/17	3,131,212.72	1.20%	
<b>Total BUY</b>		<b>27,675,000</b>					<b>27,609,995.42</b>		

**INTEREST**

10/1/16	10/1/16	3,150,000	3130A9AE1	FHLB GLOBAL NOTE	0.87%	10/1/18	2,679.69		
10/3/16	10/3/16	0	MONEY0002	MONEY MARKET FUND			56.77		
10/26/16	10/26/16	6,125,000	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	19,140.63		
10/31/16	10/31/16	685,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	4,281.25		
11/1/16	11/1/16	0	MONEY0002	MONEY MARKET FUND			77.93		
11/30/16	11/30/16	5,000,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	15,625.00		
11/30/16	11/30/16	7,850,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	24,531.25		
11/30/16	11/30/16	2,440,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	7,625.00		
12/1/16	12/1/16	0	MONEY0002	MONEY MARKET FUND			6.70		
12/15/16	12/15/16	9,000,000	3137EADX4	FHLMC NOTES	1.00%	12/15/17	45,000.00		
12/21/16	12/21/16	2,690,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	15,131.25		

## CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/21/16	12/21/16	6,000,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	33,750.00		
12/29/16	12/29/16	3,945,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	17,259.38		
12/29/16	12/29/16	2,650,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	11,593.75		
<b>Total INTEREST</b>		<b>49,535,000</b>					<b>196,758.60</b>		

## MATURITY

10/5/16	10/5/16	3,150,000	09659BK58	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/5/16	3,150,000.00		0.00
<b>Total MATURITY</b>		<b>3,150,000</b>					<b>3,150,000.00</b>		<b>0.00</b>

## SELL

10/12/16	10/13/16	3,150,000	06538BMD2	BANK OF TOKYO MITSUBISHI COMM PAPER	0.00%	12/13/16	3,146,370.50	0.68%	1,387.76
10/18/16	10/19/16	3,075,000	912828MV9	US TREASURY NOTES	3.25%	3/31/17	3,118,533.90	0.46%	6,159.18
11/1/16	11/4/16	550,000	3130A9AE1	FHLB GLOBAL NOTE	0.87%	10/1/18	549,990.15	0.92%	(109.65)
11/1/16	11/4/16	685,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	689,937.77	0.89%	388.42
12/1/16	12/5/16	3,150,000	06366GMC0	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	12/12/16	3,149,632.49	0.60%	159.23
12/1/16	12/5/16	3,150,000	13607EMK2	CANADIAN IMPERIAL HOLDING COMM PAPER	0.00%	12/19/16	3,149,301.75	0.57%	502.25
12/7/16	12/8/16	1,050,000	912828MV9	US TREASURY NOTES	3.25%	3/31/17	1,065,246.09	0.55%	1,164.85
12/15/16	12/15/16	2,440,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	2,439,537.42	0.72%	(640.82)
12/15/16	12/15/16	685,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	684,870.13	0.72%	19.25
12/21/16	12/21/16	3,075,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	3,076,028.84	0.63%	1,324.43
<b>Total SELL</b>		<b>21,010,000</b>					<b>21,069,449.04</b>		<b>10,354.90</b>



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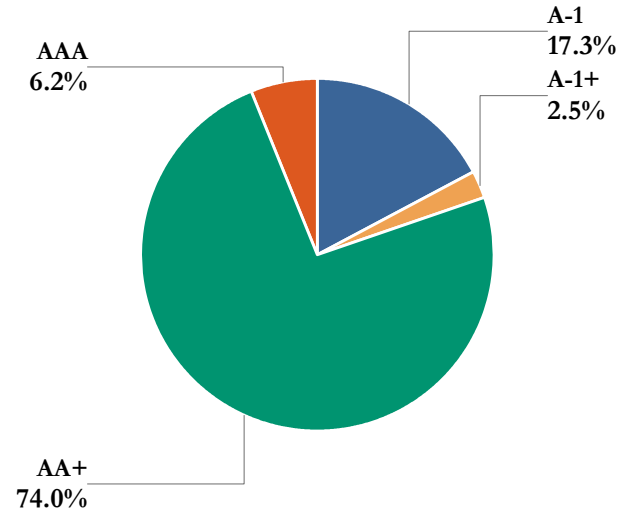
# **CITY OF ST. LOUIS – AIRPORT PFC PORTFOLIO**

**Portfolio Statistics**

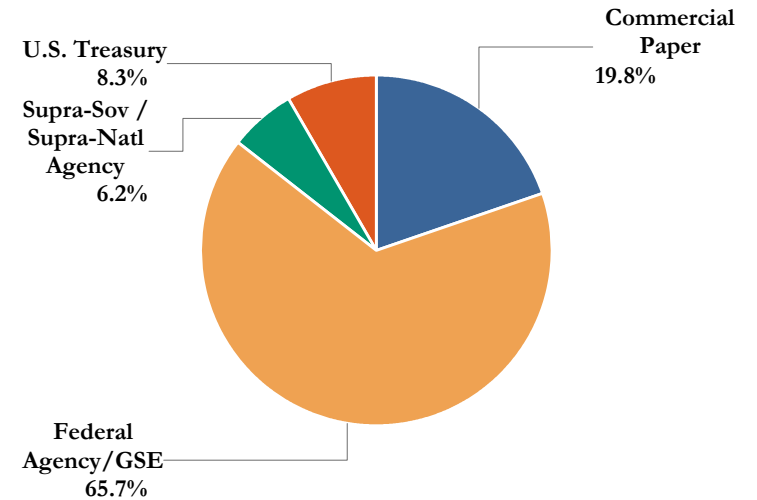
As of December 31, 2016

Par Value:	14,130,000
Total Market Value:	14,158,133
Security Market Value:	14,099,793
Accrued Interest:	34,461
Cash:	23,879
PFM	-
Amortized Cost:	14,146,365
Yield at Market:	1.10%
Yield at Cost:	0.98%
Effective Duration:	1.36 Years
Duration to Worst:	1.36 Years
Average Maturity:	1.38 Years
Average Credit: **	AA

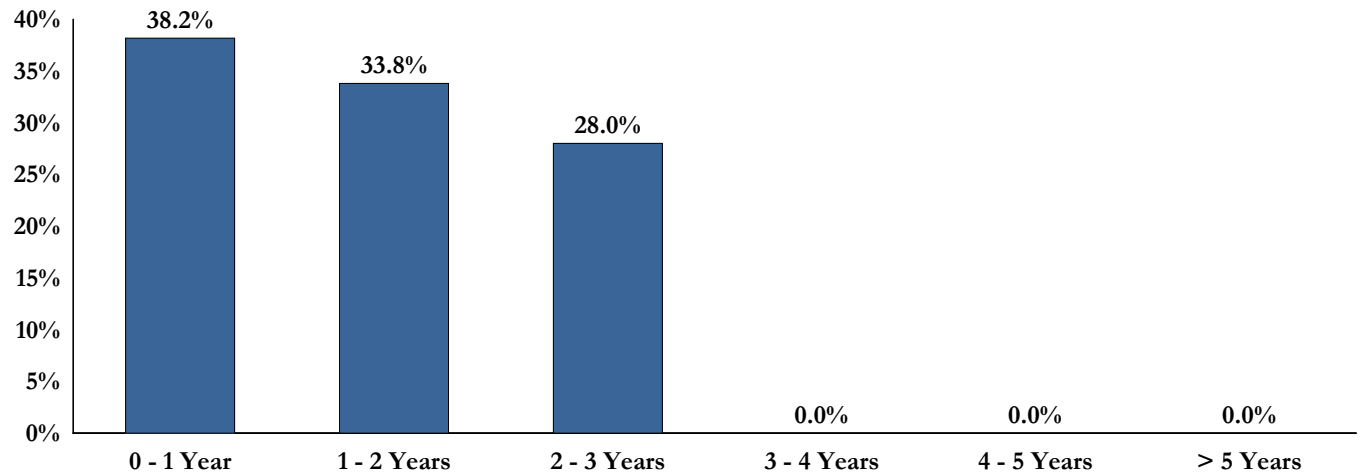
**Credit Quality (S&P Ratings)**



**Sector Allocation**



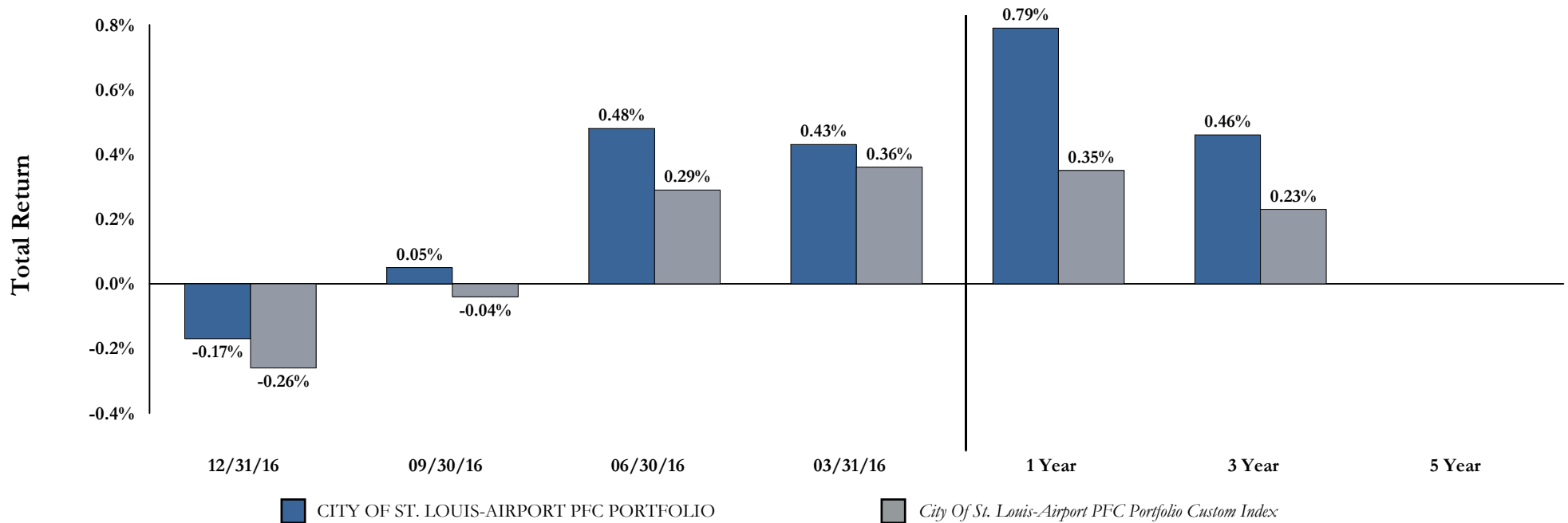
**Maturity Distribution**



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/16	09/30/16	06/30/16	03/31/16	1 Year	3 Year	5 Year
<b>CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO</b>	1.36	-0.17%	0.05%	0.48%	0.43%	0.79%	0.46%	-
<i>Net of Fees **</i>	-	-0.18%	0.04%	0.47%	0.42%	0.74%	0.41%	-
<i>City Of St. Louis-Airport PFC Portfolio Custom Index</i>	1.36	-0.26%	-0.04%	0.29%	0.36%	0.35%	0.23%	-
<b>Difference (Gross)</b>		0.09%	0.09%	0.19%	0.07%	0.44%	0.23%	-
<b>Difference (Net)</b>		0.08%	0.08%	0.18%	0.06%	0.39%	0.18%	-



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

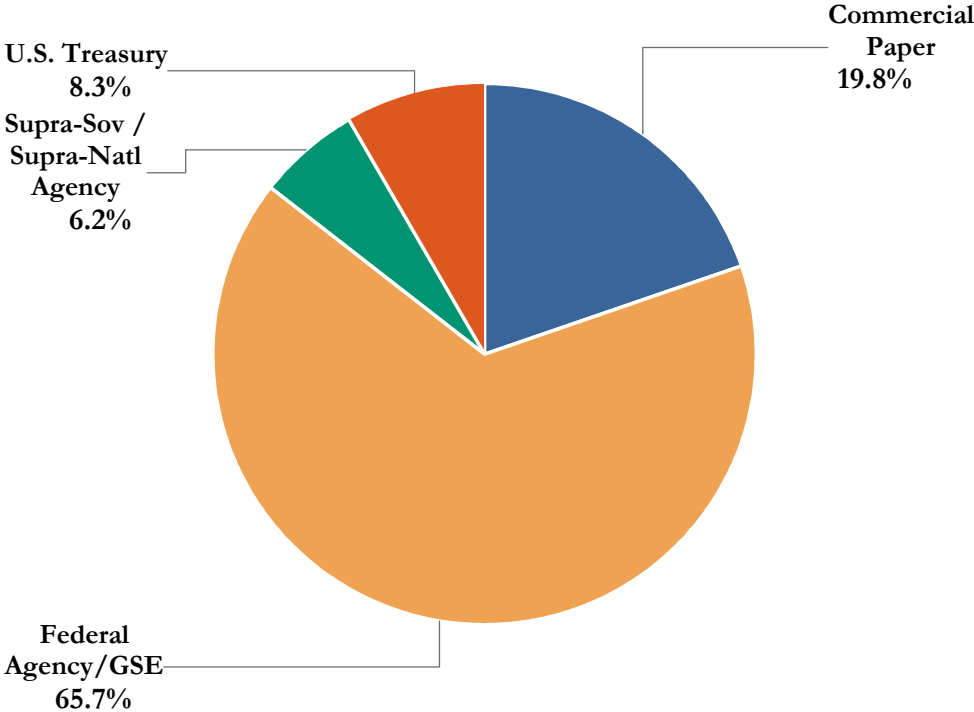
**Portfolio Earnings**  
*Quarter-Ended December 31, 2016*

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (09/30/2016)</b>	\$13,689,210.29	\$13,678,631.35
<b>Net Purchases/Sales</b>	\$468,023.19	\$468,023.19
<b>Change in Value</b>	(\$57,440.58)	(\$289.33)
<b>Ending Value (12/31/2016)</b>	\$14,099,792.90	\$14,146,365.21
<b>Interest Earned</b>	\$34,016.54	\$34,016.54
<b>Portfolio Earnings</b>	(\$23,424.04)	\$33,727.21

Sector Allocation

As of December 31, 2016

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	9,254,371	65.7%
Commercial Paper	2,792,789	19.8%
U.S. Treasury	1,176,045	8.3%
Supra-Sov / Supra-Natl Agency	876,588	6.2%
<b>Total</b>	<b>14,099,793</b>	<b>100.0%</b>

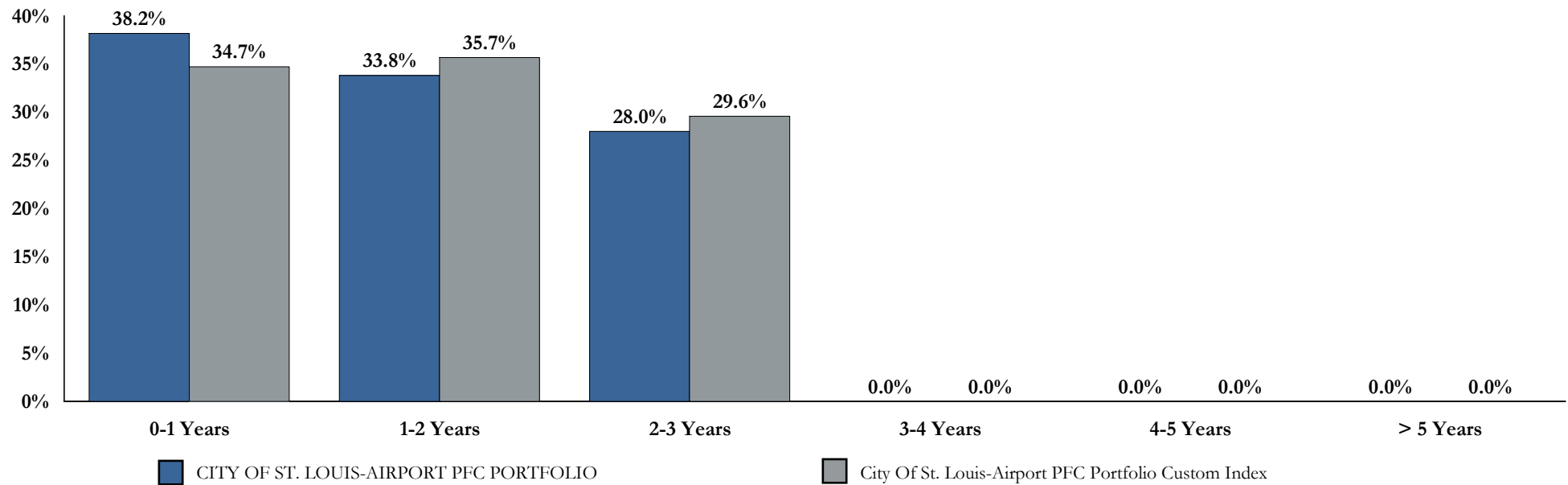


Detail may not add to total due to rounding.

### Maturity Distribution

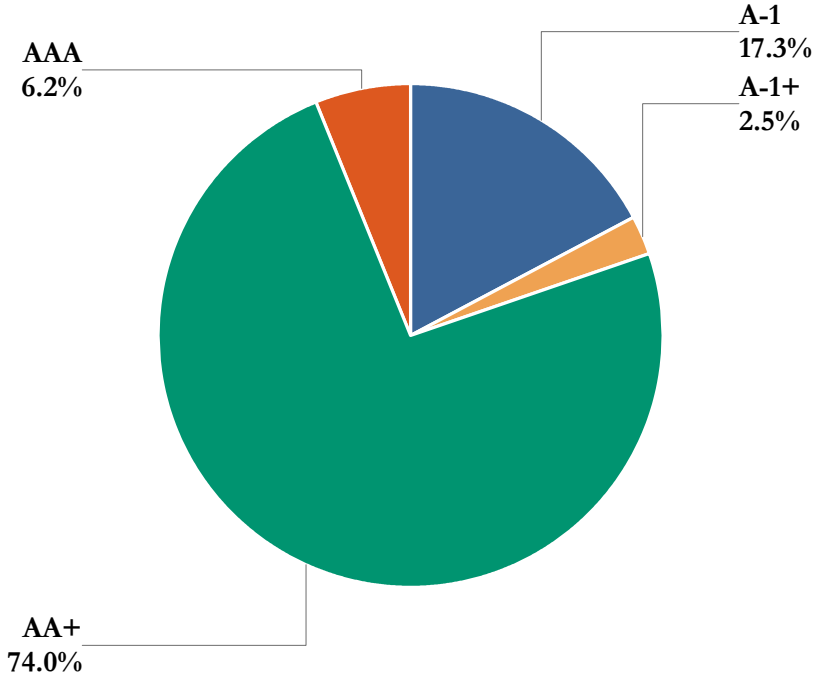
As of December 31, 2016

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 ST. LOUIS-AIRPORT PFC PORTFOLIO	1.10%	1.38 yrs	38.2%	33.8%	28.0%	0.0%	0.0%	0.0%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.02%	1.47 yrs	34.7%	35.7%	29.6%	0.0%	0.0%	0.0%



Credit Quality  
As of December 31, 2016

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$10,430,415	74.0%
A-1	\$2,443,100	17.3%
AAA	\$876,588	6.2%
A-1+	\$349,689	2.5%
<b>Totals</b>	<b>\$14,099,793</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

## Issuer Distribution

As of December 31, 2016

Issuer	Market Value (\$)	% of Portfolio			
FEDERAL HOME LOAN BANKS	5,243,745	37.2%	Top 5 = 74.5%	Top 10 = 87.6%	
FANNIE MAE	2,656,922	18.8%			
UNITED STATES TREASURY	1,176,045	8.3%			
FREDDIE MAC	933,103	6.6%			
INTL BANK OF RECONSTRUCTION AND DEV	494,633	3.5%			
TENNESSEE VALLEY AUTHORITY NOTES	420,600	3.0%			
AFRICAN DEVELOPMENT BANK	381,955	2.7%			
CREDIT AGRICOLE SA	349,764	2.5%			
ING GROUP NV	349,737	2.5%			
TOYOTA MOTOR CORP	349,689	2.5%			
RABOBANK NEDERLAND	349,102	2.5%			
BNP PARIBAS	349,061	2.5%			
MITSUBISHI UFJ FINANCIAL GROUP INC	349,028	2.5%			
JP MORGAN CHASE & CO	348,462	2.5%			
BANK OF MONTREAL CHICAGO	347,945	2.5%			
<b>Grand Total:</b>	<b>14,099,793</b>	<b>100.0%</b>			



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
10/3/16	10/5/16	350,000	3130A9AE1	FHLB GLOBAL NOTE	0.87%	10/1/18	349,890.53	0.90%	
10/3/16	10/5/16	200,000	3137EAED7	FHLMC REFERENCE NOTE	0.87%	10/12/18	200,032.36	0.89%	
10/4/16	10/5/16	350,000	09659BR36	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/3/17	347,865.00	1.23%	
10/12/16	10/13/16	350,000	06538BRA3	BANK OF TOKYO MITS UFJ LTD COMM PAPER	0.00%	4/10/17	347,824.65	1.26%	
10/18/16	10/19/16	350,000	21687ARD7	COOPERATIEVE RABOBANK U.A. COMM PAPER	0.00%	4/13/17	348,134.89	1.10%	
11/1/16	11/4/16	150,000	00828EBB4	AFRICAN DEVELOPMENT BANK NOTE	1.62%	10/2/18	151,644.67	1.12%	
12/1/16	12/5/16	700,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	701,237.98	1.45%	
12/15/16	12/15/16	350,000	46640PSF1	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	5/15/17	348,282.38	1.18%	
12/21/16	12/21/16	350,000	06366GTK5	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	6/19/17	347,912.52	1.20%	
<b>Total BUY</b>		<b>3,150,000</b>					<b>3,142,824.98</b>		
<b>INTEREST</b>									
10/1/16	10/1/16	350,000	3130A9AE1	FHLB GLOBAL NOTE	0.87%	10/1/18	297.74		
10/3/16	10/3/16	0	MONEY0002	MONEY MARKET FUND			10.28		
10/26/16	10/26/16	855,000	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	2,671.88		
11/1/16	11/1/16	0	MONEY0002	MONEY MARKET FUND			12.97		
11/17/16	11/17/16	425,000	3133XMQ87	FHLB GLOBAL BONDS	5.00%	11/17/17	10,625.00		
11/30/16	11/30/16	1,100,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	3,437.50		
11/30/16	11/30/16	275,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	859.38		
11/30/16	11/30/16	200,000	912828VE7	US TREASURY NOTES	1.00%	5/31/18	1,000.00		
11/30/16	11/30/16	100,000	912828VE7	US TREASURY NOTES	1.00%	5/31/18	500.00		
12/1/16	12/1/16	0	MONEY0002	MONEY MARKET FUND			4.37		
12/21/16	12/21/16	365,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	2,053.13		
12/21/16	12/21/16	500,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	2,812.50		

## CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/29/16	12/29/16	440,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	1,925.00		
12/29/16	12/29/16	260,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	1,137.50		
12/31/16	12/31/16	175,000	912828UE8	US TREASURY NOTES	0.75%	12/31/17	656.25		
<b>Total INTEREST</b>		<b>5,045,000</b>					<b>28,003.50</b>		

## MATURITY

10/5/16	10/5/16	450,000	09659BK58	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/5/16	450,000.00		0.00
<b>Total MATURITY</b>		<b>450,000</b>					<b>450,000.00</b>		<b>0.00</b>

## SELL

10/12/16	10/13/16	350,000	06538BMD2	BANK OF TOKYO MITSUBISHI COMM PAPER	0.00%	12/13/16	349,596.72	0.68%	154.19
10/18/16	10/19/16	75,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	75,210.99	0.56%	48.81
10/18/16	10/19/16	275,000	912828J35	US TREASURY NOTES	0.50%	2/28/17	275,272.06	0.41%	221.01
11/1/16	11/4/16	150,000	3130A9AE1	FHLB GLOBAL NOTE	0.87%	10/1/18	149,997.31	0.92%	(29.90)
12/1/16	12/5/16	350,000	13607EMK2	CANADIAN IMPERIAL HOLDING COMM PAPER	0.00%	12/19/16	349,922.42	0.57%	55.81
12/1/16	12/5/16	350,000	06366GMC0	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	12/12/16	349,959.17	0.60%	17.70
12/15/16	12/15/16	50,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	49,990.52	0.72%	1.40
12/15/16	12/15/16	275,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	274,947.87	0.72%	(72.22)
12/21/16	12/21/16	350,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	350,117.10	0.63%	150.75
<b>Total SELL</b>		<b>2,225,000</b>					<b>2,225,014.16</b>		<b>547.55</b>

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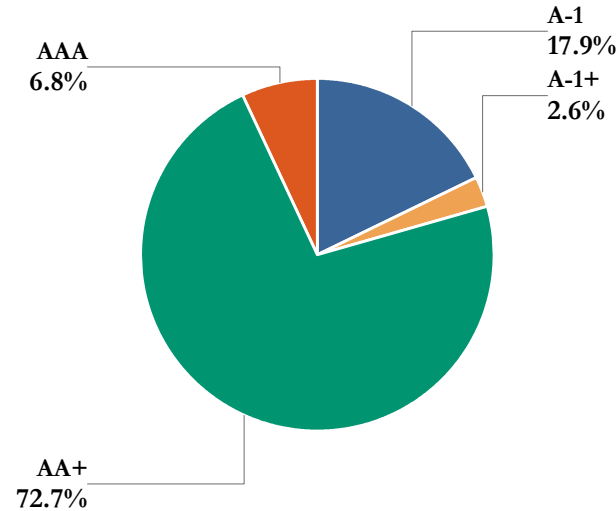
# **CITY OF ST. LOUIS – GENERAL POOL PORTFOLIO**

**Portfolio Statistics**

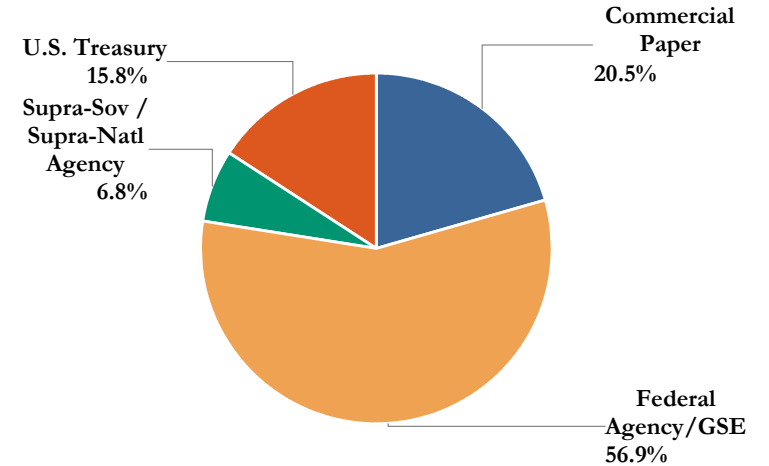
As of December 31, 2016

Par Value:	22,510,000
Total Market Value:	22,503,704
Security Market Value:	22,427,219
Accrued Interest:	42,113
Cash:	34,373
PFM	-
Amortized Cost:	22,492,868
Yield at Market:	1.10%
Yield at Cost:	1.01%
Effective Duration:	1.38 Years
Duration to Worst:	1.38 Years
Average Maturity:	1.40 Years
Average Credit: **	AA

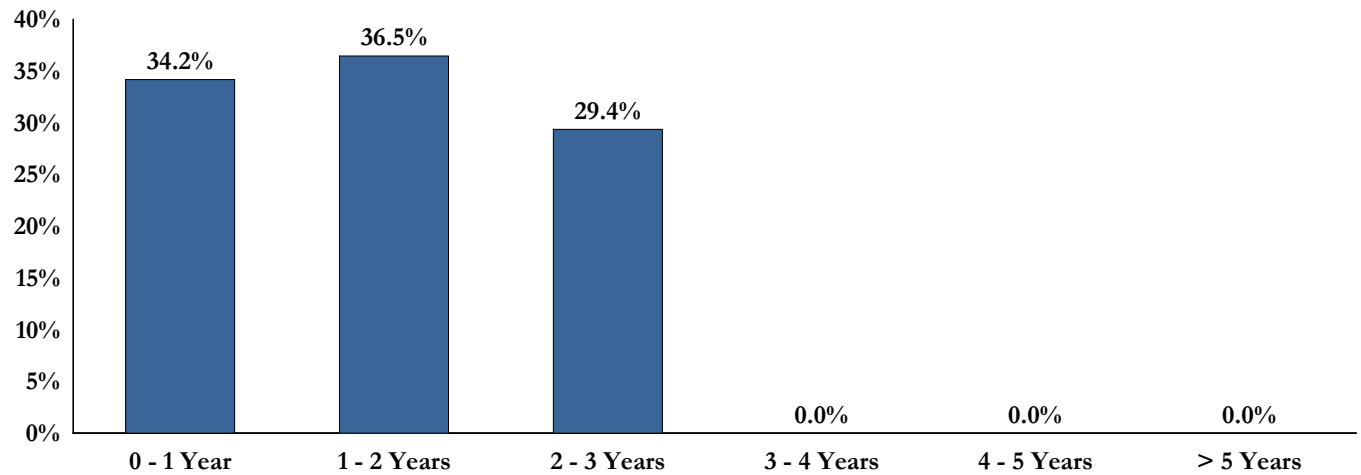
**Credit Quality (S&P Ratings)**



**Sector Allocation**



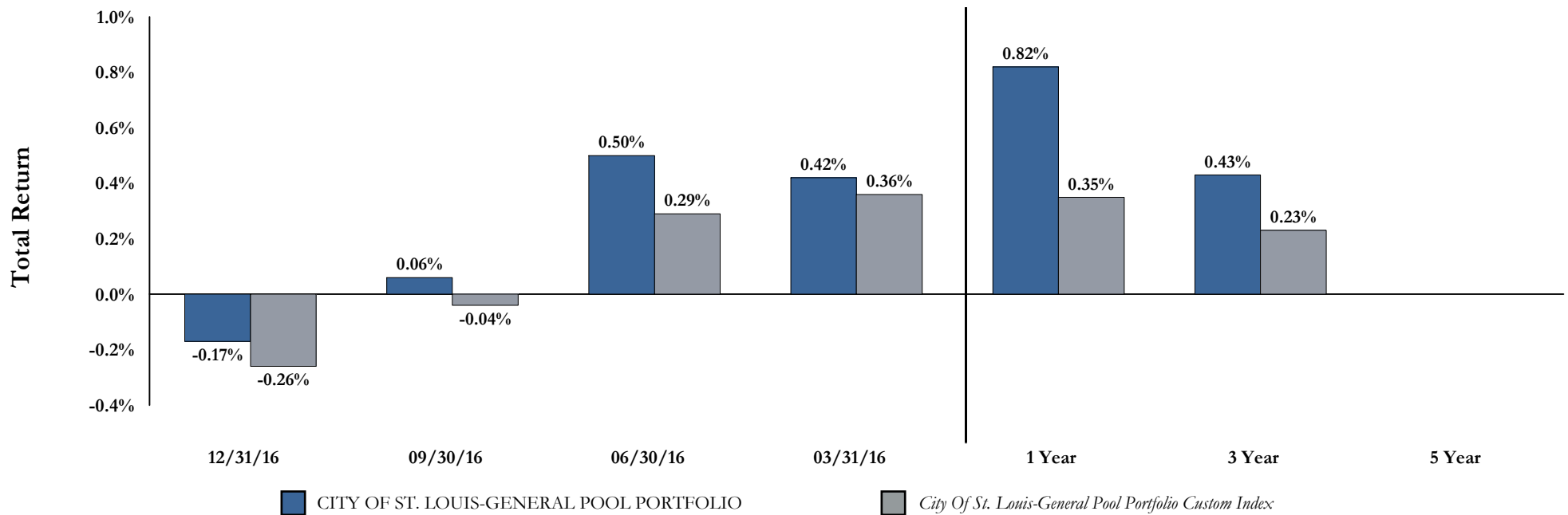
**Maturity Distribution**



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

**Portfolio Performance (Total Return)**

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/16	09/30/16	06/30/16	03/31/16	1 Year	3 Year	5 Year
<b>CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO</b>	1.38	-0.17%	0.06%	0.50%	0.42%	0.82%	0.43%	-
<i>Net of Fees **</i>	-	-0.18%	0.05%	0.49%	0.41%	0.77%	0.38%	-
<i>City Of St. Louis-General Pool Portfolio Custom Index</i>	1.36	-0.26%	-0.04%	0.29%	0.36%	0.35%	0.23%	-
<b>Difference (Gross)</b>		0.09%	0.10%	0.21%	0.06%	0.47%	0.20%	-
<b>Difference (Net)</b>		0.08%	0.09%	0.20%	0.05%	0.42%	0.15%	-



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

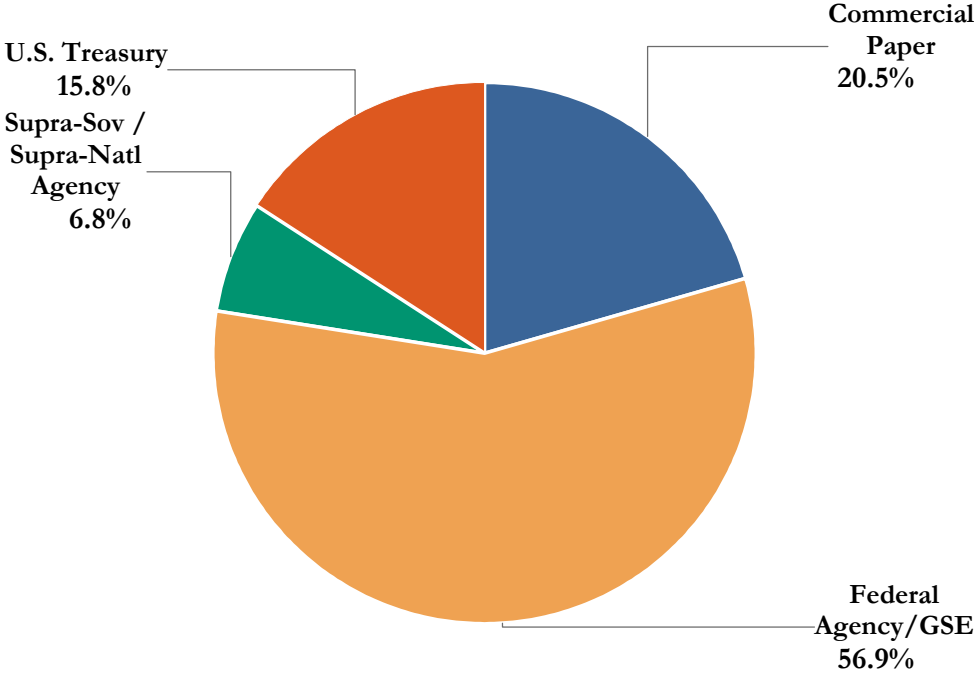
**Portfolio Earnings**  
*Quarter-Ended December 31, 2016*

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (09/30/2016)</b>	\$22,316,317.40	\$22,289,318.84
<b>Net Purchases/Sales</b>	\$189,152.51	\$189,152.51
<b>Change in Value</b>	(\$78,251.02)	\$14,396.61
<b>Ending Value (12/31/2016)</b>	\$22,427,218.89	\$22,492,867.96
<b>Interest Earned</b>	\$39,733.33	\$39,733.33
<b>Portfolio Earnings</b>	(\$38,517.69)	\$54,129.94

Sector Allocation

As of December 31, 2016

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	12,753,831	56.9%
Commercial Paper	4,588,154	20.5%
U.S. Treasury	3,550,717	15.8%
Supra-Sov / Supra-Natl Agency	1,534,518	6.8%
<b>Total</b>	<b>22,427,219</b>	<b>100.0%</b>

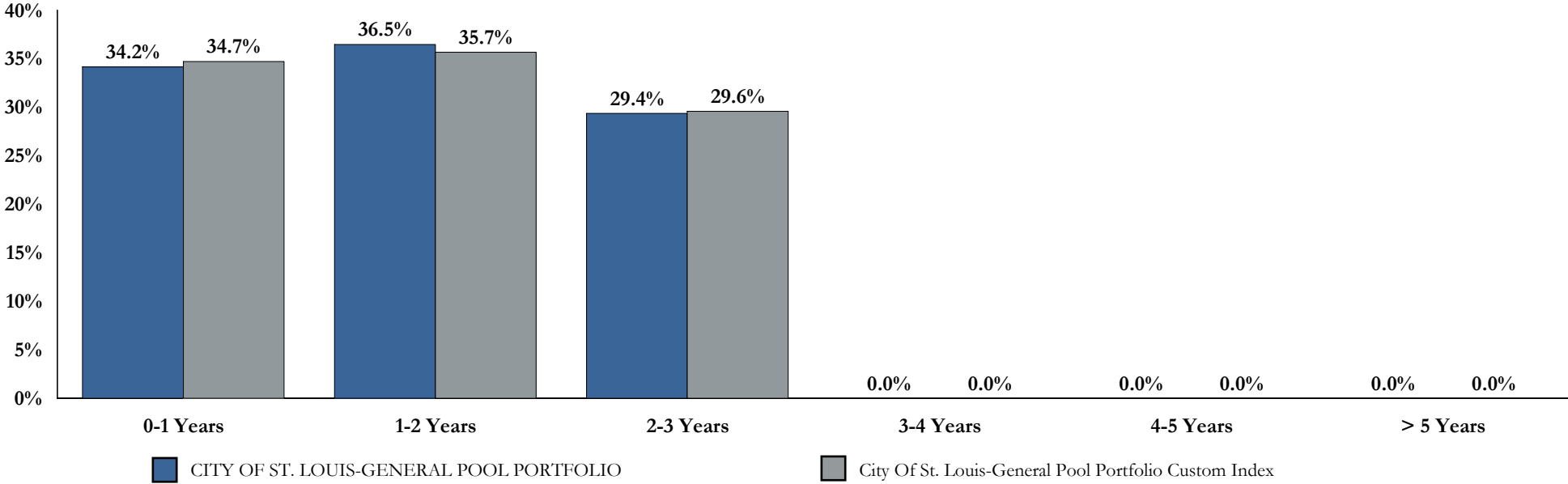


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of December 31, 2016*

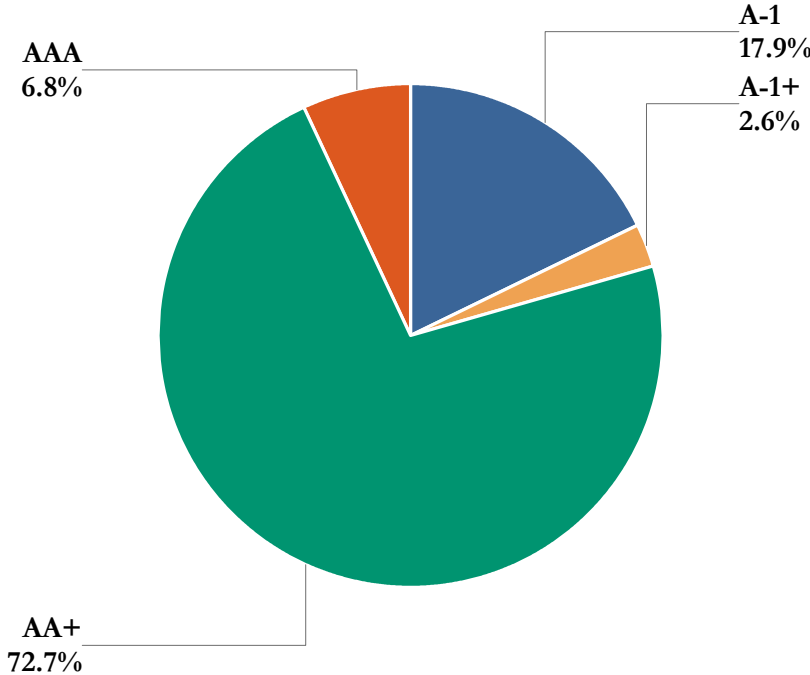
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
<b>CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO</b>	1.10%	1.40 yrs	34.2%	36.5%	29.4%	0.0%	0.0%	0.0%
City Of St. Louis-General Pool Portfolio Custom Index	1.02%	1.47 yrs	34.7%	35.7%	29.6%	0.0%	0.0%	0.0%





Credit Quality
As of December 31, 2016

Table with 3 columns: S&P Rating, Market Value (\$), % of Portfolio. Rows include AA+, A-1, AAA, A-1+, and Totals.



Detail may not add to total due to rounding.

## Issuer Distribution

As of December 31, 2016

Issuer	Market Value (\$)	% of Portfolio			
FEDERAL HOME LOAN BANKS	6,434,141	28.7%	Top 5 = 76.2%	Top 10 = 89.0%	
FANNIE MAE	4,448,077	19.8%			
UNITED STATES TREASURY	3,550,717	15.8%			
FREDDIE MAC	1,681,830	7.5%			
INTL BANK OF RECONSTRUCTION AND DEV	964,048	4.3%			
CREDIT AGRICOLE SA	574,613	2.6%			
ING GROUP NV	574,568	2.6%			
TOYOTA MOTOR CORP	574,489	2.6%			
RABOBANK NEDERLAND	573,525	2.6%			
BNP PARIBAS	573,458	2.6%			
MITSUBISHI UFJ FINANCIAL GROUP INC	573,403	2.6%			
JP MORGAN CHASE & CO	572,473	2.6%			
BANK OF MONTREAL CHICAGO	571,624	2.6%			
AFRICAN DEVELOPMENT BANK	570,470	2.5%			
TENNESSEE VALLEY AUTHORITY NOTES	189,783	0.9%			
<b>Grand Total:</b>	<b>22,427,219</b>	<b>100.0%</b>			

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
10/3/16	10/5/16	850,000	3137EAED7	FHLMC REFERENCE NOTE	0.87%	10/12/18	850,137.53	0.89%	
10/4/16	10/5/16	575,000	09659BR36	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/3/17	571,492.50	1.23%	
10/12/16	10/13/16	575,000	06538BRA3	BANK OF TOKYO MIT'S UFJ LTD COMM PAPER	0.00%	4/10/17	571,426.22	1.26%	
10/18/16	10/19/16	575,000	21687ARD7	COOPERATIEVE RABOBANK U.A. COMM PAPER	0.00%	4/13/17	571,935.89	1.10%	
11/1/16	11/4/16	225,000	00828EBB4	AFRICAN DEVELOPMENT BANK NOTE	1.62%	10/2/18	227,467.00	1.12%	
12/1/16	12/5/16	1,025,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	1,026,812.76	1.45%	
12/15/16	12/15/16	575,000	46640PSF1	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	5/15/17	572,178.19	1.18%	
12/16/16	12/19/16	550,000	912828N22	US TREASURY NOTES	1.25%	12/15/18	549,731.80	1.28%	
12/21/16	12/21/16	575,000	06366GTK5	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	6/19/17	571,570.58	1.20%	
<b>Total BUY</b>		<b>5,525,000</b>					<b>5,512,752.47</b>		
<b>INTEREST</b>									
10/3/16	10/3/16	0	MONEY0002	MONEY MARKET FUND			5.57		
10/26/16	10/26/16	370,000	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	1,156.25		
11/1/16	11/1/16	0	MONEY0002	MONEY MARKET FUND			7.27		
11/30/16	11/30/16	375,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	1,171.88		
12/1/16	12/1/16	0	MONEY0002	MONEY MARKET FUND			1.33		
12/15/16	12/15/16	540,000	3137EADX4	FHLMC NOTES	1.00%	12/15/17	2,700.00		
12/21/16	12/21/16	795,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	4,471.88		
12/21/16	12/21/16	740,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	4,162.50		
12/29/16	12/29/16	1,005,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	4,396.88		
12/29/16	12/29/16	1,000,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	4,375.00		

## CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

Portfolio Activity

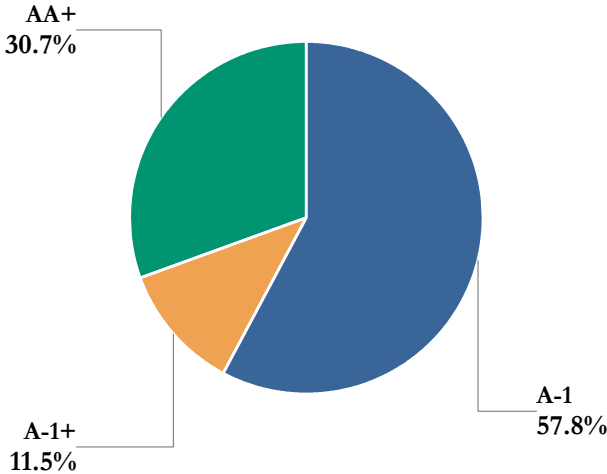
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>Total INTEREST</b>		<b>4,825,000</b>					<b>22,448.56</b>		
<b>MATURITY</b>									
10/5/16	10/5/16	800,000	09659BK58	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/5/16	800,000.00		0.00
12/19/16	12/19/16	550,000	13607EMK2	CANADIAN IMPERIAL HOLDING COMM PAPER	0.00%	12/19/16	550,000.00		0.00
<b>Total MATURITY</b>		<b>1,350,000</b>					<b>1,350,000.00</b>		<b>0.00</b>
<b>SELL</b>									
10/3/16	10/5/16	450,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	451,028.65	0.61%	(22.34)
10/12/16	10/13/16	575,000	06538BMD2	BANK OF TOKYO MITSUBISHI COMM PAPER	0.00%	12/13/16	574,337.47	0.68%	253.32
10/18/16	10/19/16	225,000	4497W0LA4	ING (US) FUNDING LLC COMM PAPER	0.00%	11/10/16	224,924.38	0.55%	46.76
10/18/16	10/19/16	325,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	325,934.87	0.55%	101.29
11/1/16	11/4/16	225,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	224,262.09	0.90%	(681.68)
12/1/16	12/5/16	800,000	06366GMC0	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	12/12/16	799,906.66	0.60%	40.44
12/1/16	12/5/16	225,000	06538BMD2	BANK OF TOKYO MITSUBISHI COMM PAPER	0.00%	12/13/16	224,974.00	0.52%	21.00
12/15/16	12/15/16	250,000	13607EMK2	CANADIAN IMPERIAL HOLDING COMM PAPER	0.00%	12/19/16	249,979.17	0.75%	6.39
12/15/16	12/15/16	375,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	375,037.99	0.66%	(102.57)
12/21/16	12/21/16	525,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	525,425.31	0.69%	256.94
<b>Total SELL</b>		<b>3,975,000</b>					<b>3,975,810.59</b>		<b>-80.45</b>

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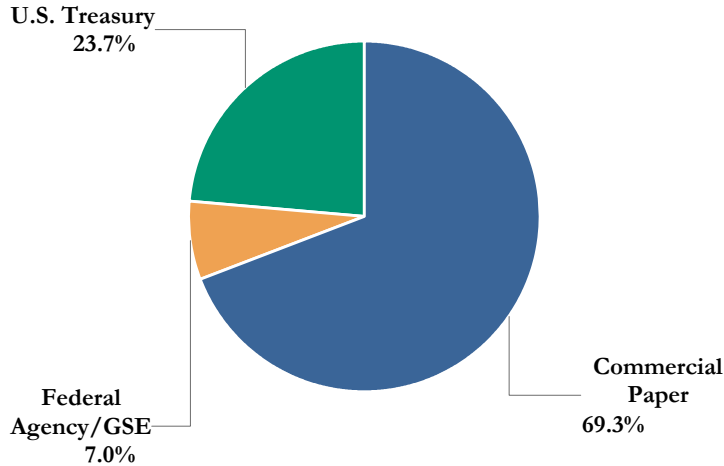
# **CITY OF ST. LOUIS – WATER REVENUE PORTFOLIO**

Portfolio Statistics	
As of December 31, 2016	
Par Value:	17,300,000
Total Market Value:	17,360,298
Security Market Value:	17,278,782
Accrued Interest:	19,188
Cash:	62,329
PFM	-
Amortized Cost:	17,277,442
Yield at Market:	0.77%
Yield at Cost:	0.86%
Effective Duration:	0.19 Years
Duration to Worst:	0.19 Years
Average Maturity:	0.19 Years
Average Credit: **	A

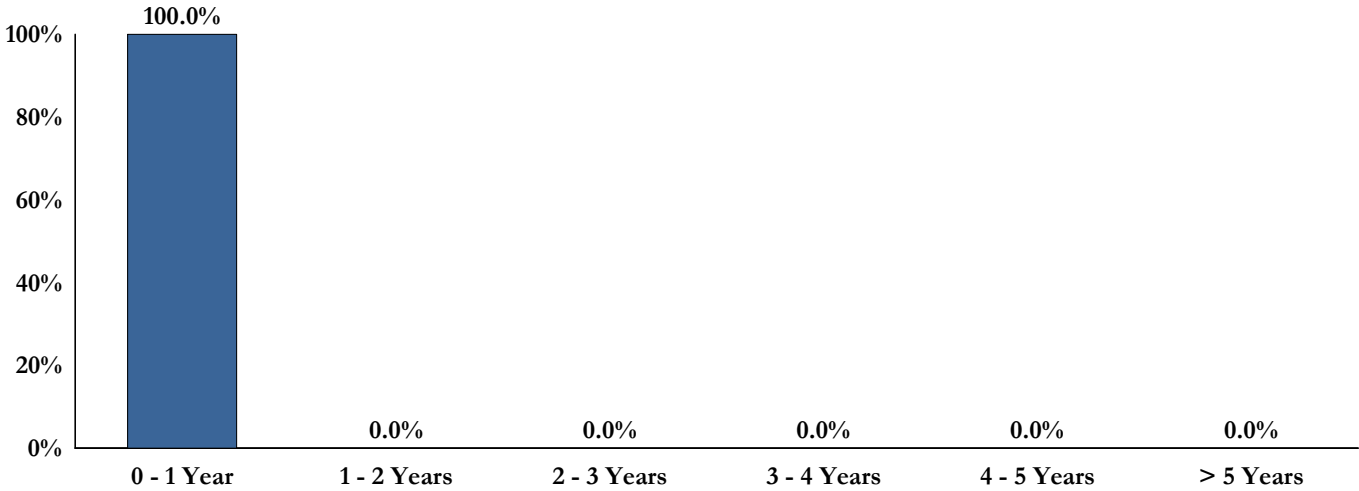
Credit Quality (S&P Ratings)



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.

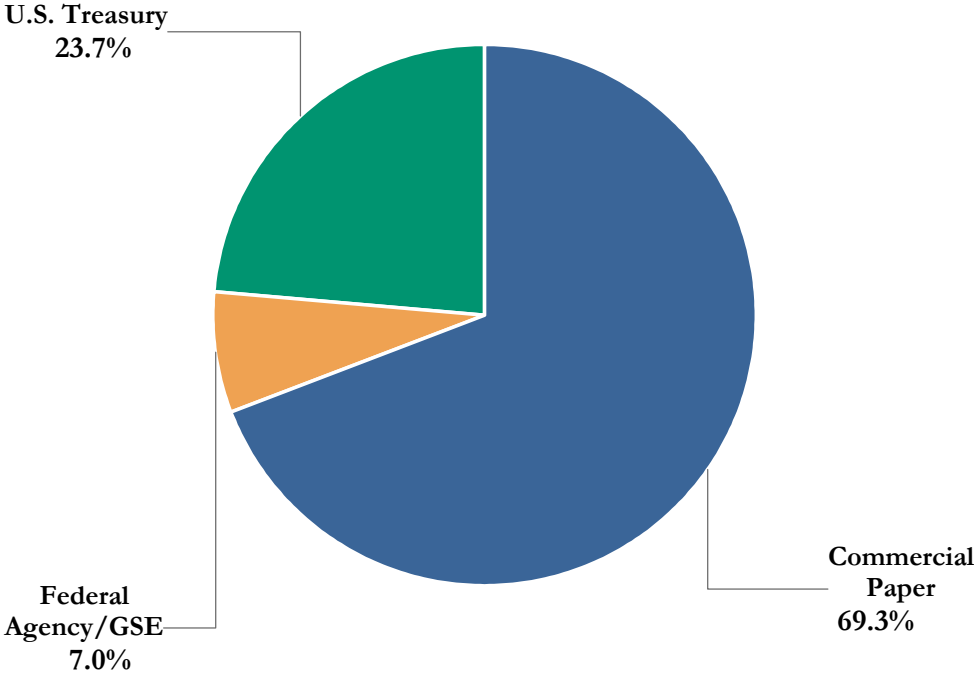
**Portfolio Earnings**  
*Quarter-Ended December 31, 2016*

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (09/30/2016)</b>	\$17,284,244.60	\$17,277,604.07
<b>Net Purchases/Sales</b>	(\$25,558.33)	(\$25,558.33)
<b>Change in Value</b>	\$20,095.53	\$25,396.13
<b>Ending Value (12/31/2016)</b>	\$17,278,781.80	\$17,277,441.87
<b>Interest Earned</b>	\$11,238.14	\$11,238.14
<b>Portfolio Earnings</b>	\$31,333.67	\$36,634.27

Sector Allocation

As of December 31, 2016

Sector	Market Value (\$)	% of Portfolio
Commercial Paper	11,976,952	69.3%
U.S. Treasury	4,101,632	23.7%
Federal Agency/GSE	1,200,198	7.0%
<b>Total</b>	<b>17,278,782</b>	<b>100.0%</b>



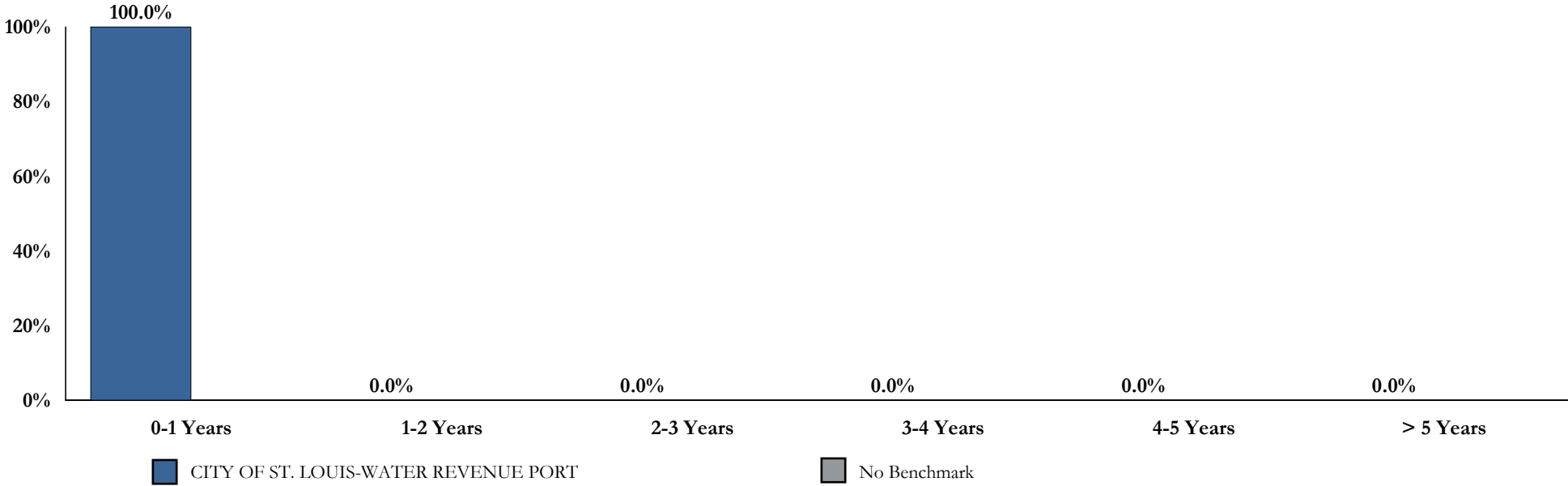
Detail may not add to total due to rounding.



**Maturity Distribution**

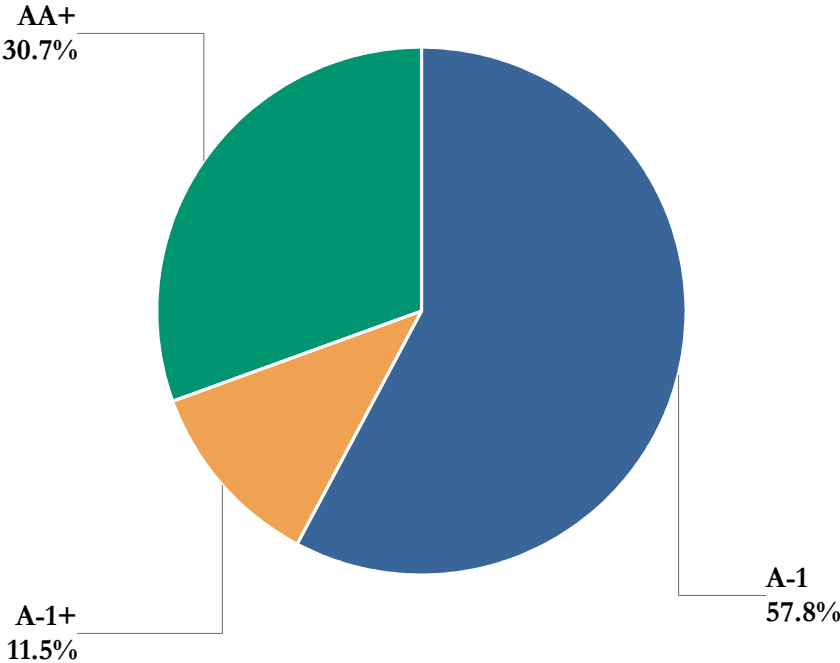
*As of December 31, 2016*

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 ST. LOUIS-WATER REVENUE PORT	0.77%	0.19 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



**Credit Quality**  
*As of December 31, 2016*

<b>S&amp;P Rating</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
A-1	\$9,984,754	57.8%
AA+	\$5,301,830	30.7%
A-1+	\$1,992,198	11.5%
<b>Totals</b>	<b>\$17,278,782</b>	<b>100.0%</b>



*Detail may not add to total due to rounding.*

**Issuer Distribution***As of December 31, 2016*

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
UNITED STATES TREASURY	4,101,632	23.7%
ING GROUP NV	1,998,848	11.6%
BANK OF MONTREAL	1,998,814	11.6%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,998,650	11.6%
BNP PARIBAS	1,997,230	11.6%
TOYOTA MOTOR CORP	1,992,198	11.5%
CREDIT AGRICOLE SA	1,991,212	11.5%
FREDDIE MAC	1,200,198	7.0%
<b>Grand Total:</b>	<b>17,278,782</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
11/22/16	11/22/16	2,000,000	22533TSK3	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	5/19/17	1,989,418.89	1.08%	
11/22/16	11/22/16	2,000,000	89233GSK3	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	5/19/17	1,989,320.00	1.09%	
11/28/16	11/28/16	2,000,000	09659BPT1	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	2/27/17	1,995,702.78	0.85%	
<b>Total BUY</b>		<b>6,000,000</b>					<b>5,974,441.67</b>		
<b>INTEREST</b>									
10/3/16	10/3/16	0	MONEY0002	MONEY MARKET FUND			6.02		
11/1/16	11/1/16	0	MONEY0002	MONEY MARKET FUND			6.23		
12/1/16	12/1/16	0	MONEY0002	MONEY MARKET FUND			7.14		
<b>Total INTEREST</b>		<b>0</b>					<b>19.39</b>		
<b>MATURITY</b>									
11/22/16	11/22/16	2,000,000	46640PLN1	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	11/22/16	2,000,000.00		0.00
11/22/16	11/22/16	2,000,000	89233GLN4	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	11/22/16	2,000,000.00		0.00
11/28/16	11/28/16	2,000,000	09659BLU2	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	11/28/16	2,000,000.00		0.00
<b>Total MATURITY</b>		<b>6,000,000</b>					<b>6,000,000.00</b>		<b>0.00</b>

## 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 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 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 Summary and Statistics**

## City of St. Louis – PFMAM Managed Accounts



Account Summary Report for: CITY OF ST LOUIS

As of 12/31/2016

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	126,685,000.00	126,282,779.44	256,939.64	126,539,719.08	0.98	1.09	1.35
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	14,130,000.00	14,099,792.90	34,461.42	14,134,254.32	0.98	1.10	1.36
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	22,510,000.00	22,427,218.89	42,112.72	22,469,331.61	1.01	1.10	1.38
81670400	CITY OF ST. LOUIS-WATER REVENUE PORT	17,300,000.00	17,278,781.80	19,187.91	17,297,969.71	0.86	0.77	0.19
<b>Total</b>		<b>180,625,000.00</b>	<b>180,088,573.03</b>	<b>352,701.69</b>	<b>180,441,274.72</b>			

# **Portfolio Summary and Statistics**

## City of St. Louis – CCGAM Managed Accounts

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

As of 12/31/2016

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	8,550,000.00	8,554,053.34	6,572.08	8,560,625.42	0.79	0.74	0.67
81700510	STL CITY PARKS SERIES 2014 DSR	790,000.00	787,057.04	1,101.32	788,158.36	0.70	0.97	1.06
<b>Total</b>		<b>9,340,000.00</b>	<b>9,341,110.38</b>	<b>7,673.40</b>	<b>9,348,783.78</b>			

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

As of 12/31/2016

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	4,590,000.00	4,581,585.74	9,519.45	4,591,105.19	0.80	1.00	1.18
81680004	ST LOUIS LAMBERT FIELD 2009A DSR	9,880,000.00	9,878,849.85	30,073.46	9,908,923.31	0.88	1.07	1.37
81680005	ST LOUIS LAMBERT FIELD 2007A DSR	4,555,000.00	4,562,231.50	2,025.28	4,564,256.78	0.82	0.69	0.50
81680006	ST LOUIS LAMBERT FIELD 2007B DSR	7,725,000.00	7,720,970.75	9,341.67	7,730,312.42	0.80	0.85	0.84
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	506,000.00	504,970.13	0.00	504,970.13	5.45	0.58	0.33
81680010	ST LOUIS LAMBERT FIELD 2013 DSR	3,460,000.00	3,454,223.09	46.88	3,454,269.97	0.57	0.72	0.48
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
81680015	ST LOUIS LAMBERT FIELD 2012 DSR	2,710,000.00	2,711,879.97	5,153.04	2,717,033.01	0.85	0.96	1.12
81680016	ST LOUIS LAMBERT FIELD 2015 DSR	1,940,000.00	1,940,096.19	5,932.01	1,946,028.20	0.87	1.06	1.33
81680017	ST LOUIS LAMBERT FLD 2015 DEBT SERVICE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680100	CITY OF ST LOUIS FIRE DEBT ACCOUNT	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680112	ST LOUIS AIRPORT 2005 REFUNDED	10,238,000.00	10,223,437.61	0.00	10,223,437.61	5.41	0.54	0.25
81680113	ST LOUIS AIRPORT 2007A	1,352,000.00	1,350,076.32	0.00	1,350,076.32	5.44	0.54	0.25
81680114	STL 2013 AIRPORT REV REFUNDING BOND ACCT	3,362,000.00	3,357,217.90	0.00	3,357,217.90	5.57	0.54	0.25
81680121	ST LOUIS CARNAHAN COURTHOUSE 2016A DSR	2,046,000.00	2,044,673.01	0.00	2,044,673.01	5.78	0.51	0.13
81680150	STL 1520 MKT ST LRB SERIES A PROJECT FND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680300	STL PARKING TRUST PARKING	1,870,000.00	1,869,978.09	5,689.44	1,875,667.53	0.87	1.06	1.35
81680301	STL PARKING TRUST GENERAL	1,440,000.00	1,439,942.63	4,401.63	1,444,344.26	0.88	1.07	1.37
81680302	STL PARKING REPAIR AND REPLACE	2,290,000.00	2,296,242.82	2,733.13	2,298,975.95	0.94	0.89	1.07
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	452,000.00	450,756.55	0.00	450,756.55	4.35	0.60	0.45
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
81680308	STL PARKING REVENUE- 2015 PROJECT	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680309	STL PARKING REVENUE BONDS 2015 DSR	490,000.00	490,785.41	1,335.32	492,120.73	1.00	1.06	1.40
81680310	STL PARKING REV BONDS 2013 DEBT SERVICE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680311	STL PARKING REV BONDS 2015 DEBT SERVICE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680351	FOREST PK CAP LEASEHOLD IMPROVE BONDS 13	9,320,000.00	9,325,055.54	11,484.23	9,336,539.77	0.77	0.82	0.82
81680352	STL FOREST PK CAP LEASE IMPROVE 2015 DSR	805,000.00	804,688.84	2,458.13	807,146.97	0.88	1.08	1.40
81680400	STL CHASE LEASE ESCROW ACCOUNT	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680405	STL MLK PLAZA REDEVELOPMENT PRJ 2004 DSR	225,000.00	224,213.23	358.68	224,571.91	0.70	0.97	1.05
81680406	STL LOUGHBOROUGH REDEVELOPMENT 07 DSR	1,465,000.00	1,464,966.01	4,466.91	1,469,432.92	0.88	1.06	1.36
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	1,585,000.00	1,585,013.83	4,787.95	1,589,801.78	0.88	1.06	1.36
<b>Total</b>		<b>72,306,000.00</b>	<b>72,281,855.01</b>	<b>99,807.21</b>	<b>72,381,662.22</b>			

Account Summary Report for: CITY OF ST LOUIS-BNY

As of 12/31/2016

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	750,000.00	751,364.48	961.27	752,325.75	0.92	1.06	1.38
81690102	MFC CCC IMPROVE PROJECT 2009B DSR	2,300,000.00	2,300,894.70	3,402.08	2,304,296.78	0.97	0.61	0.31
81690103	MFC CCC IMPROVE PRJ 2009B INFRASTRUCTURE	610,000.00	610,412.24	477.02	610,889.26	0.78	0.79	0.80
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	2,460,000.00	2,465,199.54	1,992.19	2,467,191.73	0.86	1.09	1.41
81690106	MFC CCC IMPROVE PRJ 2010A PROJECT FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690109	MFC CCC IMPROVEMENT 2015 PROJECT FUND	630,000.00	631,170.03	816.96	631,986.99	0.94	0.93	1.16
81690110	MFC CCC IMPROVEMENT 2015 DSR	2,365,000.00	2,372,103.47	5,254.65	2,377,358.12	1.11	1.05	1.42
<b>Total</b>		<b>9,115,000.00</b>	<b>9,131,144.46</b>	<b>12,904.17</b>	<b>9,144,048.63</b>			

# **Portfolio Summary and Statistics**

## City of St. Louis – MOSIP Accounts

**Consolidated Summary Statement**

City Of St Louis

**Portfolio Summary**

Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
MOSIP	8,548.60	17,582,337.32	0.62 %
MOSIP CD Program	0.00	1,976,000.00	* N/A
<b>Total</b>	<b>\$8,548.60</b>	<b>\$19,558,337.32</b>	

\* Not Applicable

**Investment Allocation**

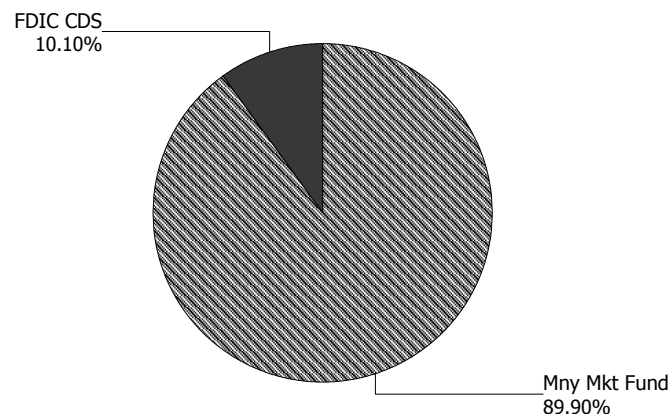
Investment Type	Closing Market Value	Percent
Money Market Fund	17,582,337.32	89.90
FDIC Insured Bank Certificates of Deposit	1,976,000.00	10.10
<b>Total</b>	<b>\$19,558,337.32</b>	<b>100.00%</b>

**Maturity Distribution (Fixed Income Holdings)**

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	17,582,337.32	89.90
31 to 60 days	0.00	0.00
61 to 90 days	1,976,000.00	10.10
91 to 180 days	0.00	0.00
181 days to 1 year	0.00	0.00
1 to 2 years	0.00	0.00
2 to 3 years	0.00	0.00
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
<b>Total</b>	<b>\$19,558,337.32</b>	<b>100.00%</b>

**Weighted Average Days to Maturity 9**

**Sector Allocation**



**Consolidated Summary Statement**

City Of St Louis

<b>Account Number</b>	<b>Account Name</b>	<b>Opening Market Value</b>	<b>Purchases / Deposits</b>	<b>Redemptions / Sales/ Maturities</b>	<b>Unsettled Trades</b>	<b>Change in Value</b>	<b>Closing Market Value</b>	<b>Cash Dividends and Income</b>
8500162	General Fund	15,058,076.92	7,324.86	0.00	0.00	0.00	15,065,401.78	7,324.86
8500180	Section 108	2,499,715.71	1,215.96	0.00	0.00	0.00	2,500,931.67	1,215.96
8500181	Water - ORD #1	996,520.42	4.14	0.00	0.00	0.00	996,524.56	4.14
8500182	Water - ORD #2	995,475.67	3.64	0.00	0.00	0.00	995,479.31	3.64
<b>Total</b>		<b>\$19,549,788.72</b>	<b>\$8,548.60</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$19,558,337.32</b>	<b>\$8,548.60</b>