



CITY OF ST. LOUIS - QUARTERLY REPORT - COMBINED

Investment Performance Review For the Quarter Ended December 31, 2017

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QUARTERLY MARKET SUMMARY

SUMMARY

- The fourth quarter came to a close with an exclamation point from Washington, as lawmakers agreed on an historic tax cut bill. The tax overhaul is projected to provide an economic boost, for at least the near term, as the top corporate tax rate was slashed from 35% to 21% and personal tax levels were reduced across the board. While the long term impact is yet to be determined, immediate market reaction has been positive.
- True to their “dot plot” forecasts, the Federal Open Market Committee (FOMC or Fed) raised the federal funds target rate by a quarter of a percent to a range of 1.25% to 1.50% at its December meeting. This marked the third time in calendar year 2017 that the Fed raised rates. The FOMC also provided projections that include three more expected hikes in 2018. Across the pond, the United Kingdom bumped its overnight rate back up to 0.50%, following a temporary cut to 0.25% following the 2016 Brexit vote.
- Early 2018 will see a changeover at the Fed as Chair Janet Yellen will be replaced by Jerome Powell. As an existing Federal Reserve board member, Mr. Powell is viewed as a “Republican version of Yellen” and someone who is likely to follow a similar path for modest tightening of monetary policy amid stubbornly low inflation. Perhaps in contrast, he has voiced a preference for tailoring regulations to relieve the burden on smaller community banks.
- While bond yields generally increased over the quarter, so did equity prices. The S&P 500 Index returned 6.6% for the quarter, setting multiple new record highs. The Dow Jones Industrial Average crossed both 23,000 and 24,000, levels never before breached, while the NASDAQ finished the year up over 30%.

ECONOMIC SNAPSHOT

- The U.S. economy notched back-to-back quarters of solid growth with GDP increasing at a 3.2% real rate for the third quarter, following a second quarter tally of 3.1%. 2017 capped the 8th straight year of recovery from the 2008-09 Great Recession – the third longest expansion of the past century. Initial fourth quarter estimates are for growth in the 2.5% to 3% range, with consumer spending and business investment fueling the growth.
- The U.S. labor market remained strong, with the unemployment rate holding at a 15-year low of 4.1% during the quarter. Although job gains in December were disappointing, the economy added over 2 million net new jobs in 2017. At the same time, the labor force participation rate improved modestly, while wage growth over the past year was modest.
- Prices remained well contained, running below the Fed’s desired 2% target for core inflation. But, oil and other commodities like copper, rebounded in the 2nd half of the year.
- Outside of inflation, economic indicators have been strong: manufacturing,

services and consumer confidence indexes reached multi-year highs, housing markets strengthened further and positive real GDP growth across the globe serve as positive backdrop for the new year.

INTEREST RATES

- Shorter-term Treasury yields (5 years and under) increased in the fourth quarter, largely on the run-up to the December FOMC rate hike. Long-term Treasury yields (10 years and longer) moved in the opposite direction, with the yield on a 30-year Treasury actually declining 12 basis points. This resulted in a much flatter yield curve.
- In the cash and money market segment, yields on Treasury maturities less than one year increased 30 to 45 basis points in lockstep with the Fed’s expected rate hike trajectory. The increase of shorter Treasury yields led the market; yield increases on short credit (commercial paper and certificates of deposit) did not initially keep up. The result was tighter short-term credit spreads that persisted through quarter-end.

SECTOR PERFORMANCE

- U.S. Treasury benchmark returns, with the exception of the longest maturity benchmarks, were negative for the fourth quarter, as investment income was not able to fully offset the adverse impact of increasing interest rates on fixed income prices.
- Federal agency securities performed in line with similar maturity Treasuries, as the sector’s narrow yield spreads provided little to no incremental income benefit, and relatively unchanged spreads over the quarter muted any additional excess return.
- Corporate yield spreads tightened further, as spreads in the sector reached new post-recession tightness. As a result, the corporate sector performed well in the quarter. Despite narrow spreads, corporate securities still offer risk-adjusted income pick-up. The sector is supported with a positive economic landscape and corporate fundamentals, and is poised for additional excess return potential over the near term.
- The mortgage backed securities (MBS) sector performed well in the fourth quarter, generally outperforming Treasury and federal agency benchmarks; but, excess returns varied based on specific security structure.
- High-quality asset-backed securities (ABS) also performed positively relative to Treasuries, as their yield spreads narrowed, and were near the top of the best performers for the quarter.
- Short-term commercial paper and bank CDs continued to offer incremental value relative to both short and intermediate-term government securities. The incremental yield advantage offered in these sectors is a valuable return attribute in the face of rising rates.

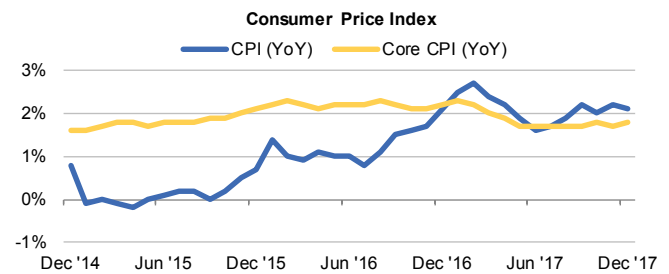
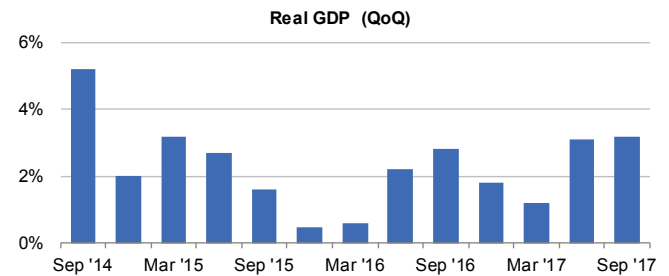
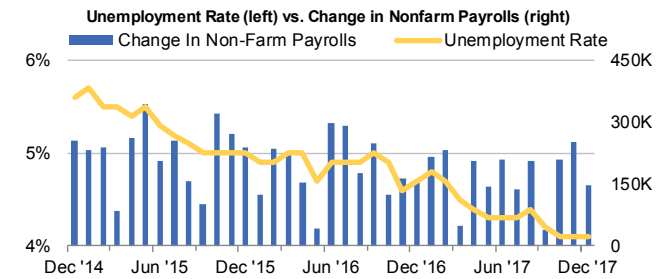
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market		Latest	Sep '17	Dec '16
Unemployment Rate	Dec'17	4.1%	4.2%	4.7%
Change In Non-Farm Payrolls	Dec'17	148,000	38,000	155,000
Average Hourly Earnings (YoY)	Dec'17	2.5%	2.8%	2.9%
Personal Income (YoY)	Nov'17	3.8%	2.9%	1.6%
Initial Jobless Claims (week)	1/6/18	261,000	258,000	241,000

Growth		Latest	Sep '17	Dec '16
Real GDP (QoQ SAAR)	2017Q3	3.2%	3.1% ¹	2.8% ²
GDP Personal Consumption (QoQ SAAR)	2017Q3	2.2%	3.3% ¹	2.8% ²
Retail Sales (YoY)	Dec'17	5.4%	5.0%	3.8%
ISM Manufacturing Survey (month)	Dec'17	59.7	60.8	54.5
Existing Home Sales SAAR (month)	Nov'17	5.81 mil.	5.37 mil.	5.51 mil.

Inflation / Prices		Latest	Sep '17	Dec '16
Personal Consumption Expenditures (YoY)	Nov'17	1.8%	1.7%	1.8%
Consumer Price Index (YoY)	Dec'17	2.1%	2.2%	2.1%
Consumer Price Index Core (YoY)	Dec'17	1.8%	1.7%	2.2%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$60.42	\$51.67	\$53.72
Gold Futures (oz.)	Dec 31	\$1,309	\$1,282	\$1,152



1. Data as of Second Quarter 2017.

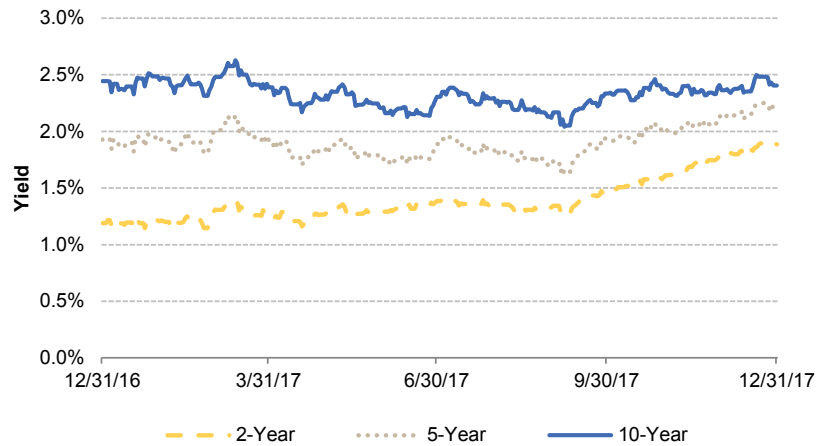
2. Data as of Third Quarter 2016.

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

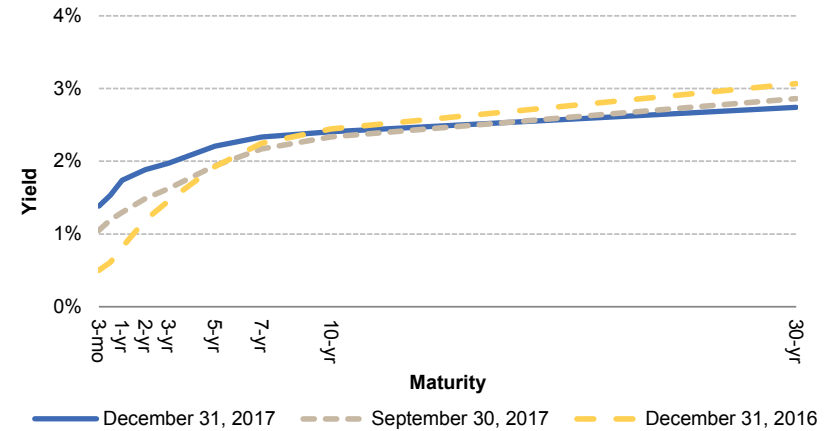
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



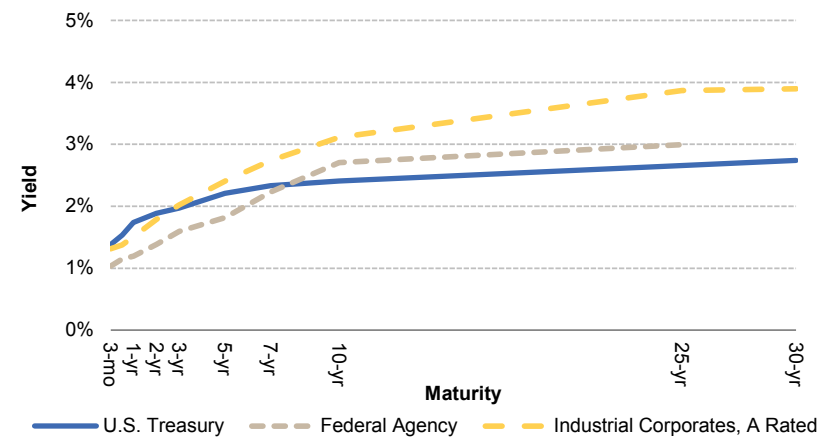
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '17	Sep '17	Change over Quarter	Dec '16	Change over Year
3-month	1.38%	1.05%	0.33%	0.50%	0.88%
1-year	1.74%	1.29%	0.45%	0.81%	0.93%
2-year	1.89%	1.49%	0.40%	1.19%	0.70%
5-year	2.21%	1.94%	0.27%	1.93%	0.28%
10-year	2.41%	2.33%	0.08%	2.45%	(0.04%)
30-year	2.74%	2.86%	(0.12%)	3.07%	(0.33%)

Yield Curves as of 9/30/17



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

BofA Merrill Lynch Index Returns

December 31, 2017	As of 12/31/17		Returns for Periods ended 12/31/17		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.80	1.88%	(0.25%)	0.42%	0.62%
Federal Agency	1.73	1.96%	(0.19%)	0.65%	0.77%
U.S. Corporates, A-AAA rated	1.84	2.29%	(0.05%)	1.67%	1.54%
Agency MBS (0 to 3 years)	2.27	2.21%	0.03%	1.37%	1.19%
Taxable Municipals	1.55	2.45%	0.06%	2.15%	1.99%
1-5 Year Indices					
U.S. Treasury	2.60	1.97%	(0.38%)	0.65%	0.90%
Federal Agency	2.14	2.01%	(0.25%)	0.86%	0.98%
U.S. Corporates, A-AAA rated	2.64	2.44%	(0.10%)	2.24%	1.98%
Agency MBS (0 to 5 years)	3.22	2.51%	(0.11%)	1.74%	1.40%
Taxable Municipals	2.24	2.53%	0.05%	2.10%	2.40%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.34	2.20%	0.11%	2.43%	1.46%
Federal Agency	3.90	2.19%	0.00%	2.15%	1.54%
U.S. Corporates, A-AAA rated	7.19	2.98%	1.07%	5.68%	3.50%
Agency MBS (0 to 30 years)	4.41	2.83%	0.14%	2.45%	1.86%
Taxable Municipals	10.87	3.63%	2.34%	10.12%	5.17%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

QUARTERLY MARKET SUMMARY

DISCLOSURES

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CITY OF ST. LOUIS – AIRPORT PORTFOLIO

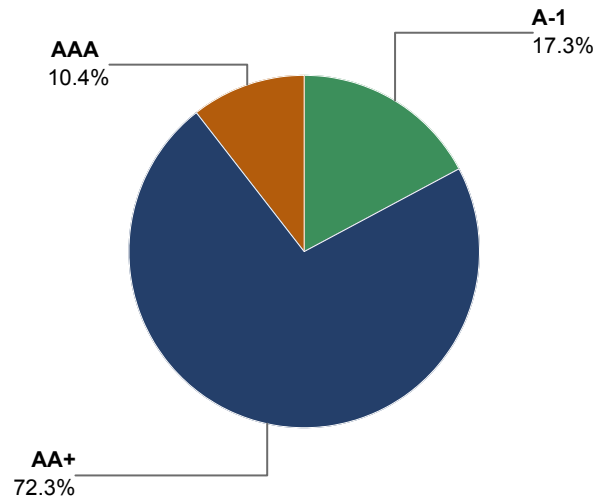


Portfolio Statistics

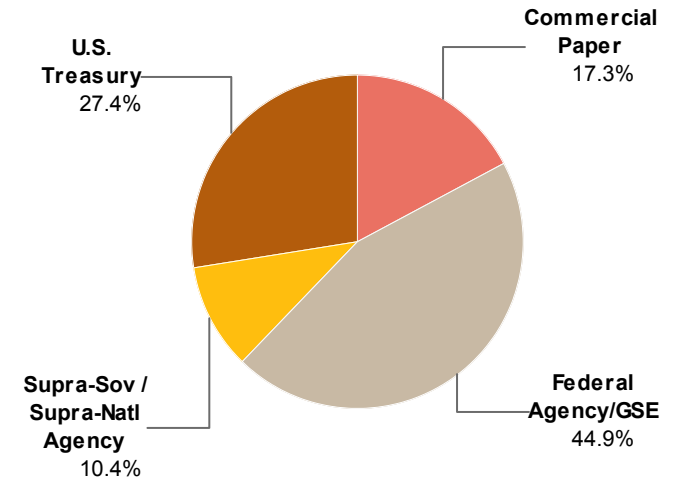
As of December 31, 2017

Par Value:	\$128,125,000
Total Market Value:	\$127,561,282
Security Market Value:	\$127,038,701
Accrued Interest:	\$277,489
Cash:	\$245,091
Amortized Cost:	\$127,958,586
Yield at Market:	1.84%
Yield at Cost:	1.30%
Effective Duration:	1.36 Years
Duration to Worst:	1.36 Years
Average Maturity:	1.39 Years
Average Credit: *	AA

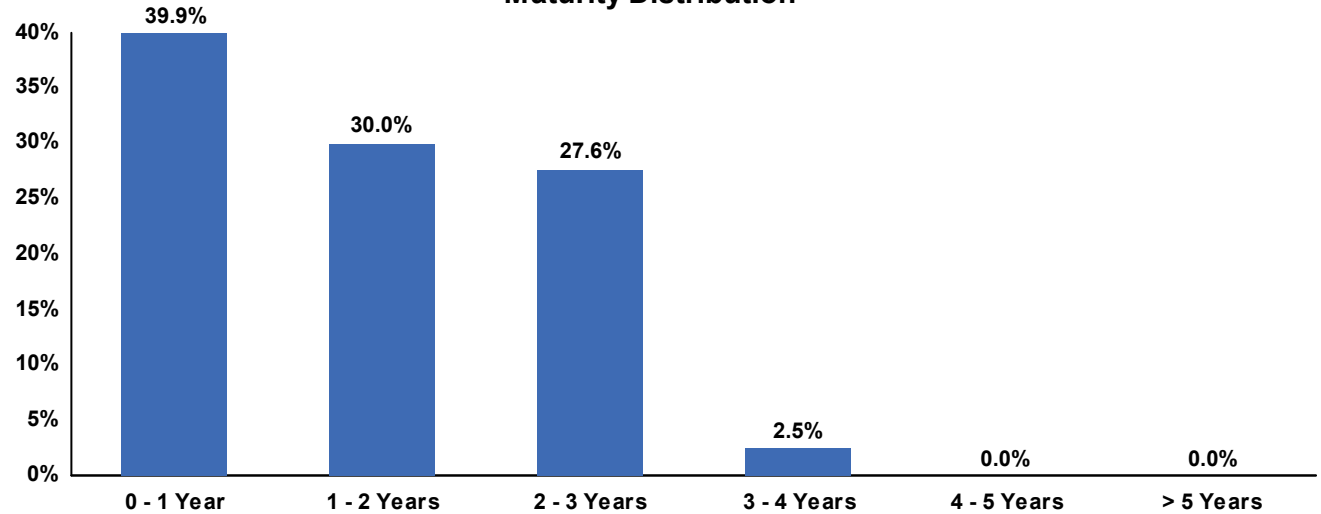
Credit Quality (S&P Ratings)



Sector Allocation



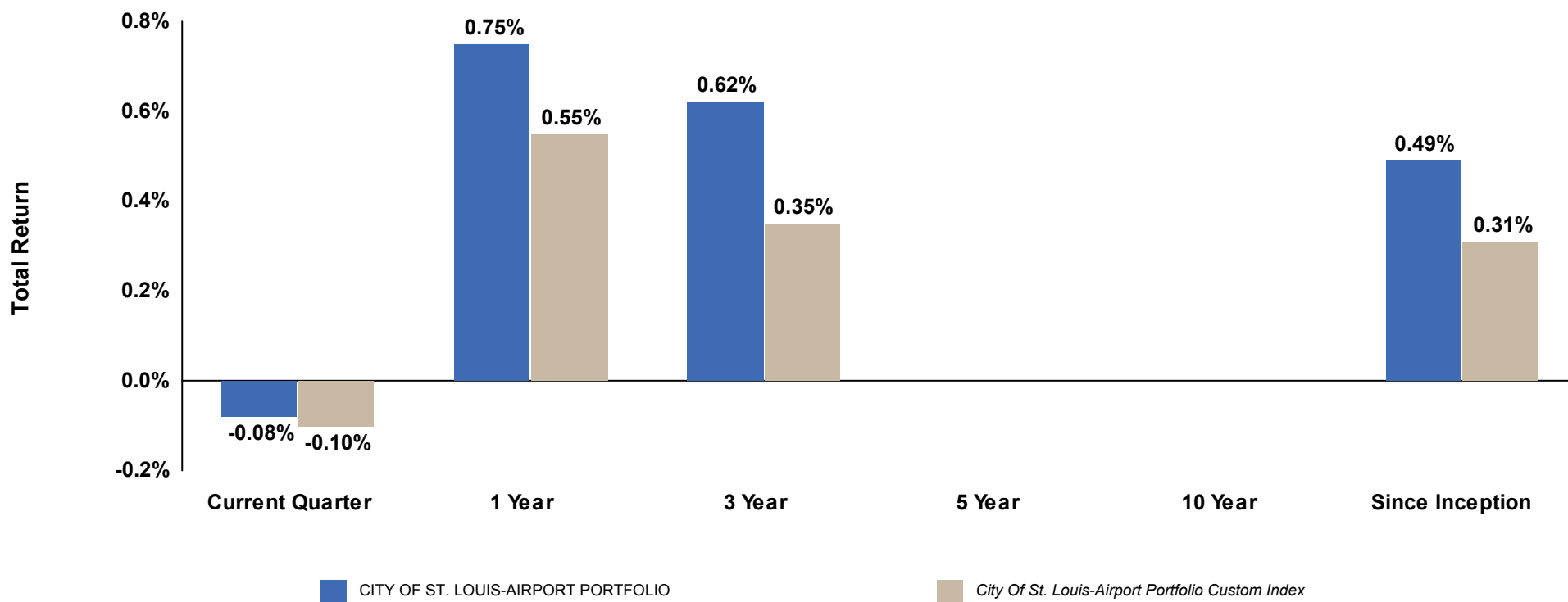
Maturity Distribution



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

Portfolio Performance (Total Return)

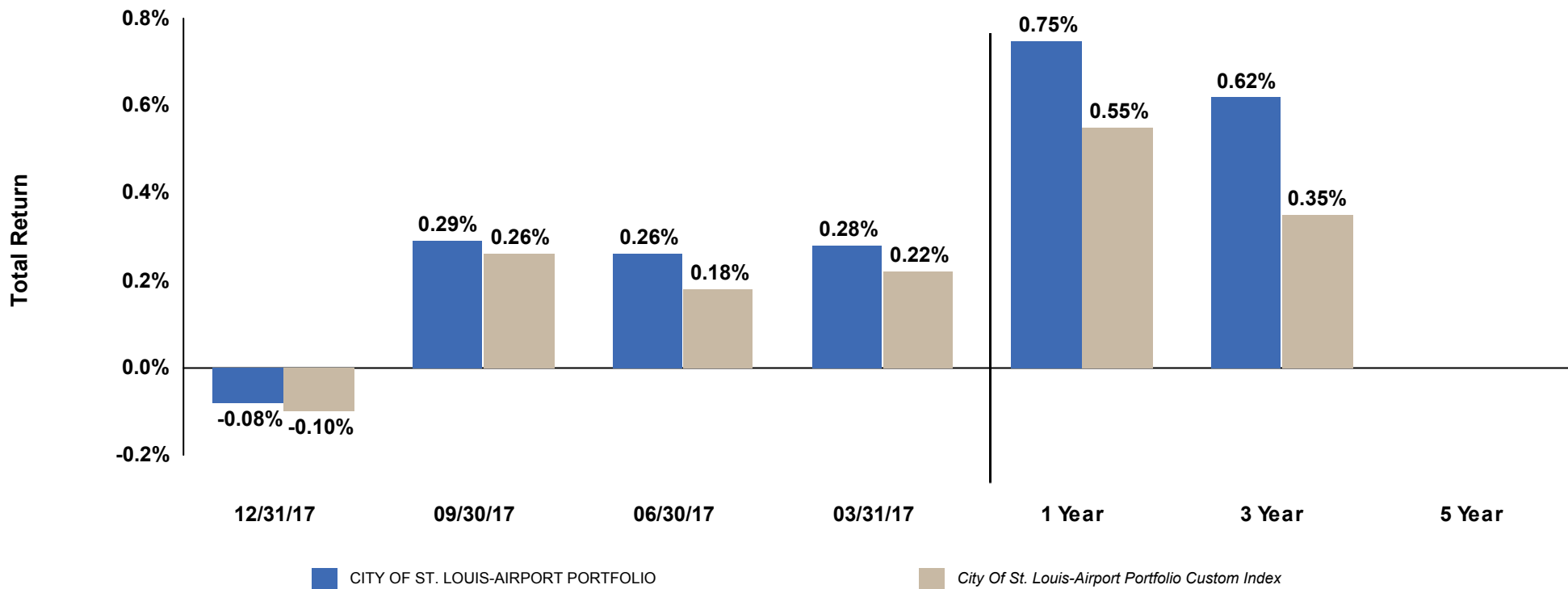
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/13) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.36	-0.08%	0.75%	0.62%	-	-	0.49%
City Of St. Louis-Airport Portfolio Custom Index	1.36	-0.10%	0.55%	0.35%	-	-	0.31%
Difference		0.02%	0.20%	0.27%	-	-	0.18%



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/17	09/30/17	06/30/17	03/31/17	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.36	-0.08%	0.29%	0.26%	0.28%	0.75%	0.62%	-
City Of St. Louis-Airport Portfolio Custom Index	1.36	-0.10%	0.26%	0.18%	0.22%	0.55%	0.35%	-
Difference		0.02%	0.03%	0.08%	0.06%	0.20%	0.27%	-



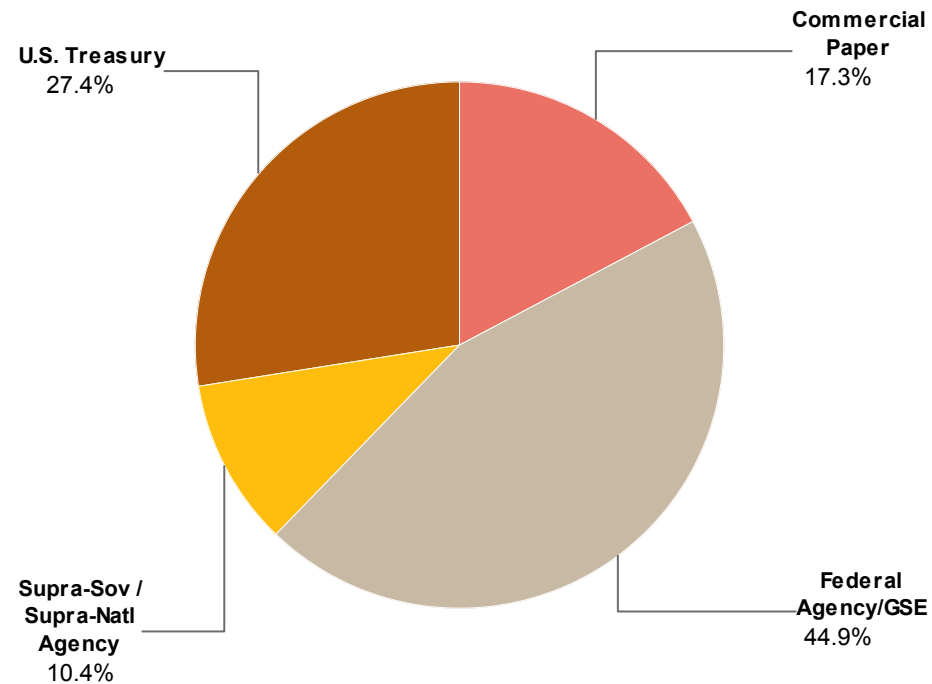
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings*Quarter-Ended December 31, 2017*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2017)	\$127,261,331.95	\$127,683,419.60
Net Purchases/Sales	\$184,400.27	\$184,400.27
Change in Value	(\$407,031.29)	\$90,766.44
Ending Value (12/31/2017)	\$127,038,700.93	\$127,958,586.31
Interest Earned	\$306,906.37	\$306,906.37
Portfolio Earnings	(\$100,124.92)	\$397,672.81

Sector Allocation
As of December 31, 2017

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	57,082,583	44.9%
U.S. Treasury	34,745,675	27.4%
Commercial Paper	21,957,258	17.3%
Supra-Sov / Supra-Natl Agency	13,253,185	10.4%
Total	\$127,038,701	100.0%

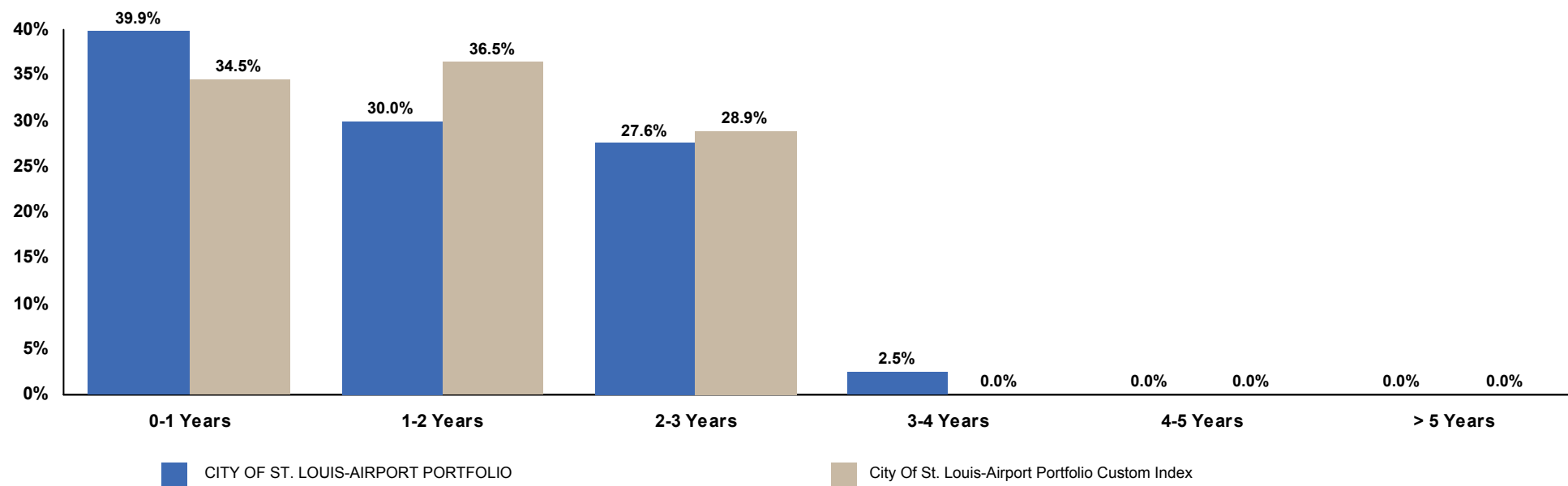


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2017

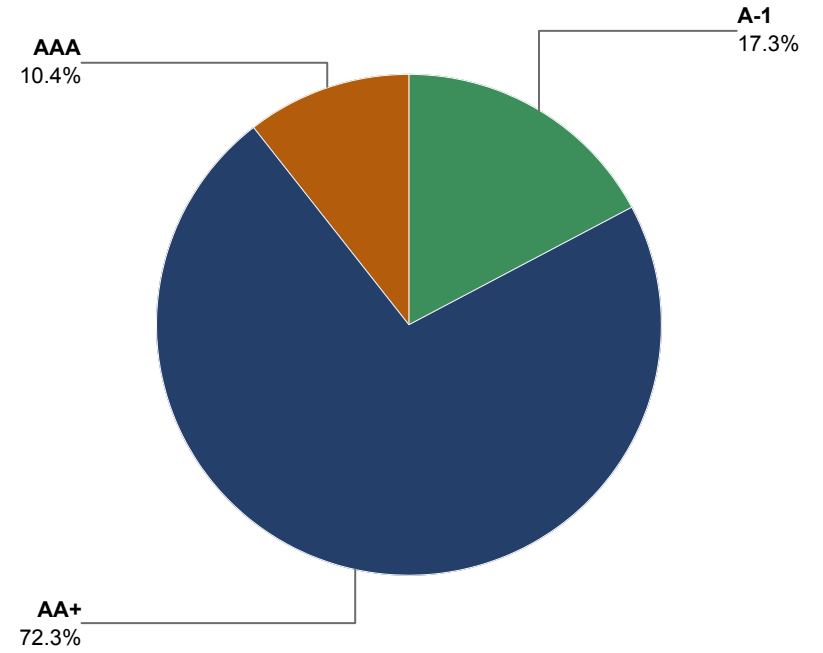
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.84%	1.39 yrs	39.9%	30.0%	27.6%	2.5%	0.0%	0.0%
City Of St. Louis-Airport Portfolio Custom Index	1.78%	1.46 yrs	34.5%	36.5%	28.9%	0.0%	0.0%	0.0%



Credit Quality

As of December 31, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$91,828,258	72.3%
A-1	\$21,957,258	17.3%
AAA	\$13,253,185	10.4%
Totals	\$127,038,701	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2017

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	34,745,675	27.4%
FEDERAL HOME LOAN BANKS	25,703,672	20.2%
FANNIE MAE	21,501,211	16.9%
FREDDIE MAC	9,877,700	7.8%
INTL BANK OF RECONSTRUCTION AND DEV	6,172,436	4.9%
AFRICAN DEVELOPMENT BANK	4,596,525	3.6%
ING GROUP NV	3,145,212	2.5%
BANK OF MONTREAL	3,140,361	2.5%
BNP PARIBAS	3,139,347	2.5%
RABOBANK NEDERLAND	3,136,187	2.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	3,136,140	2.5%
JP MORGAN CHASE & CO	3,130,801	2.5%
CREDIT AGRICOLE SA	3,129,210	2.5%
ASIAN DEVELOPMENT BANK	1,243,176	1.0%
INTER-AMERICAN DEVELOPMENT BANK	1,241,048	1.0%
Grand Total:	127,038,701	100.0%

Top 5 = 77.1%

Top 10 = 90.7%



CITY OF ST. LOUIS – AIRPORT PFC PORTFOLIO

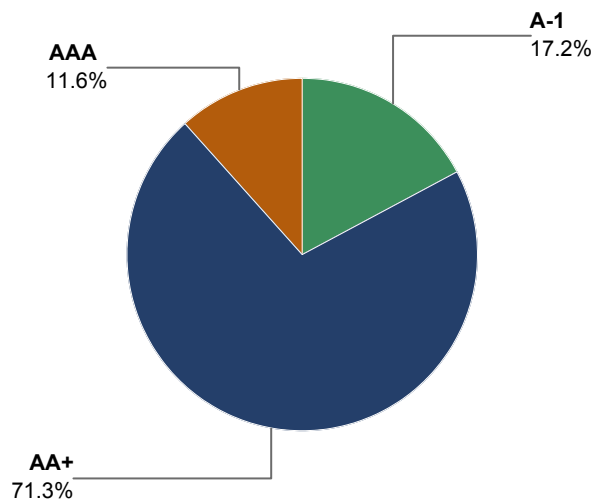


Portfolio Statistics

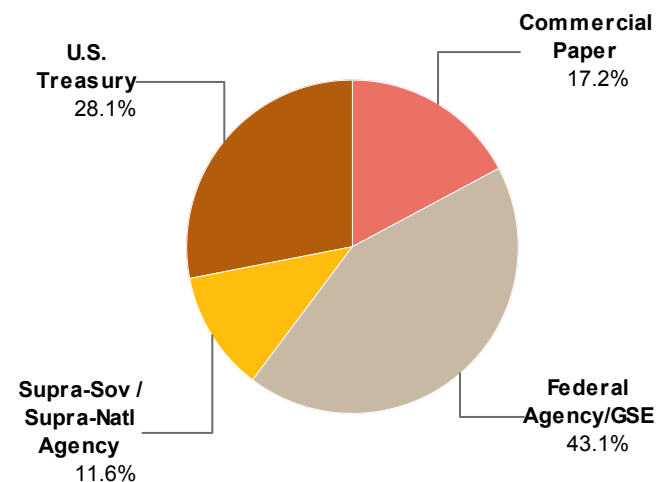
As of December 31, 2017

Par Value:	\$14,315,000
Total Market Value:	\$14,264,985
Security Market Value:	\$14,192,283
Accrued Interest:	\$31,115
Cash:	\$41,587
Amortized Cost:	\$14,294,260
Yield at Market:	1.84%
Yield at Cost:	1.30%
Effective Duration:	1.37 Years
Duration to Worst:	1.37 Years
Average Maturity:	1.40 Years
Average Credit: *	AA

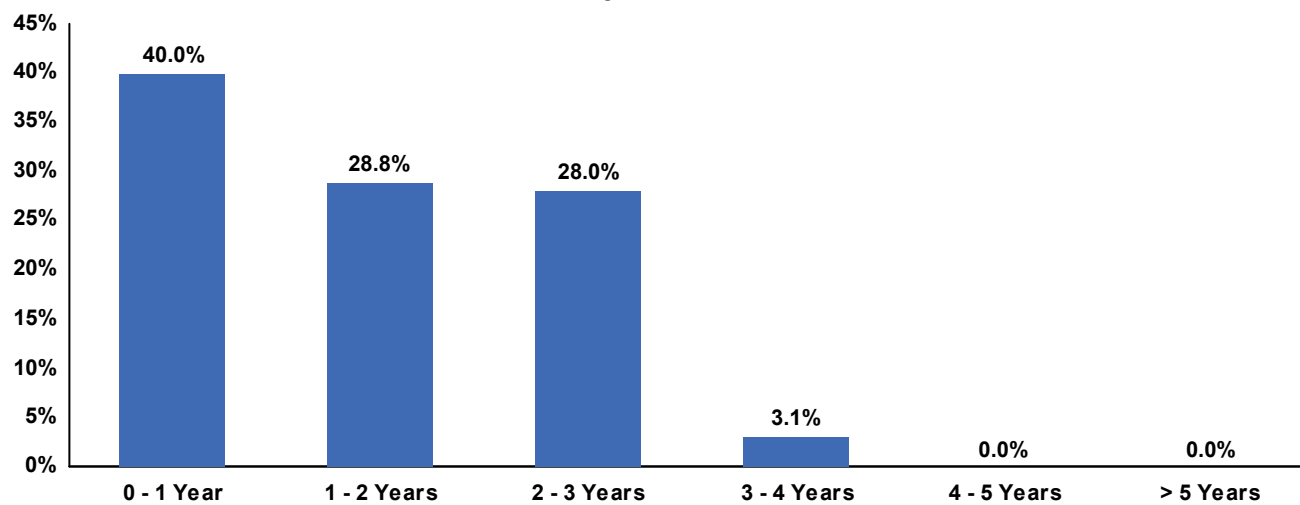
Credit Quality (S&P Ratings)



Sector Allocation



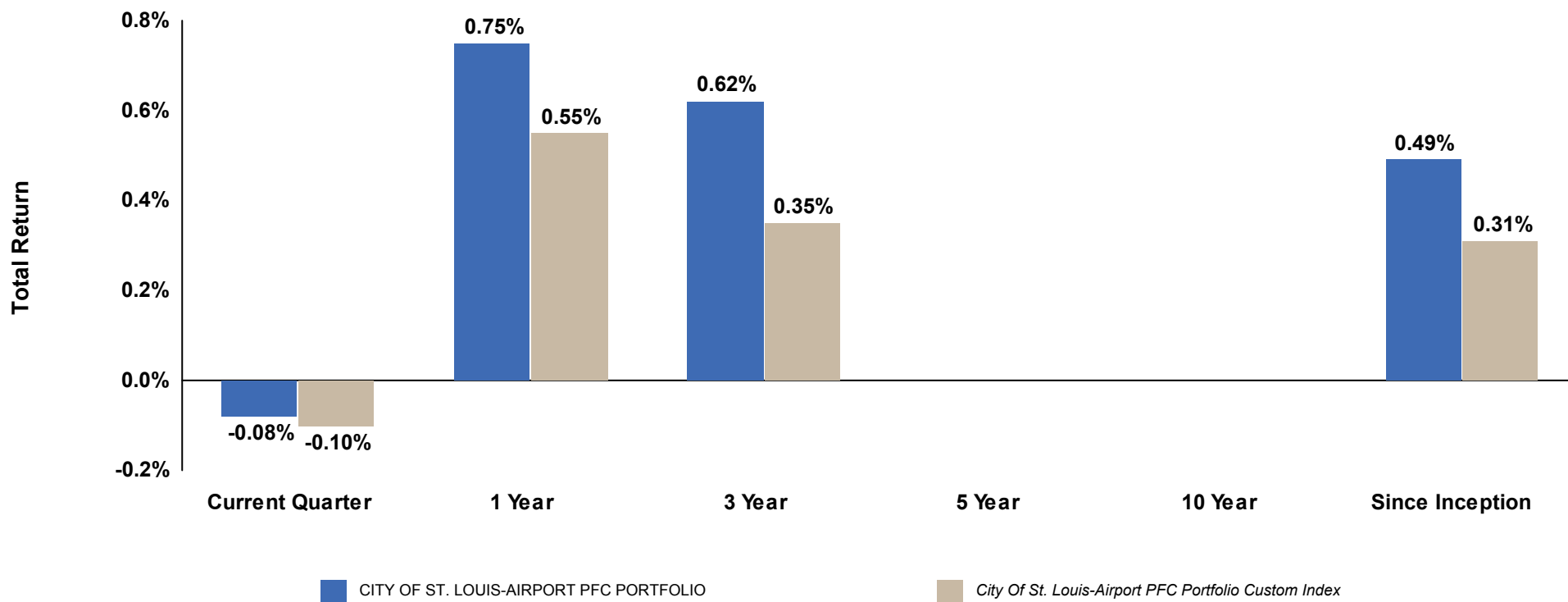
Maturity Distribution



* 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)

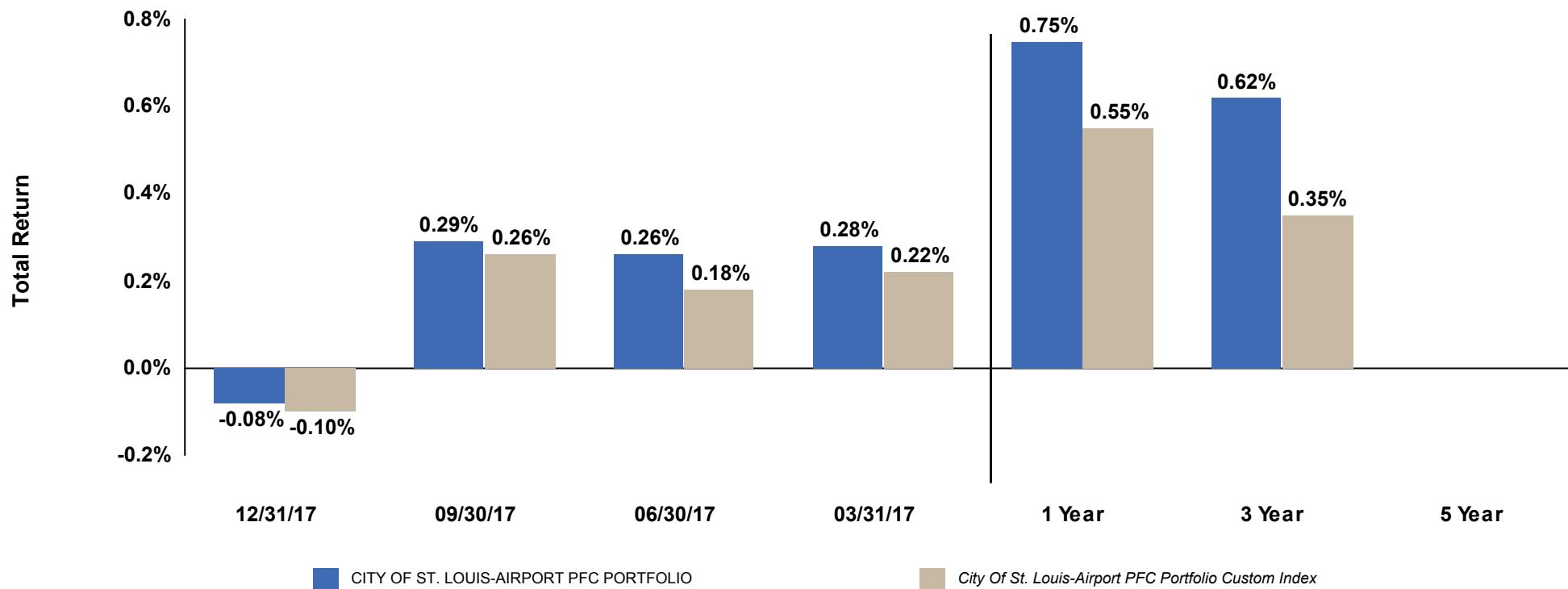
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/13) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.37	-0.08%	0.75%	0.62%	-	-	0.49%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.36	-0.10%	0.55%	0.35%	-	-	0.31%
Difference		0.02%	0.20%	0.27%	-	-	0.18%



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/17	09/30/17	06/30/17	03/31/17	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.37	-0.08%	0.29%	0.26%	0.28%	0.75%	0.62%	-
City Of St. Louis-Airport PFC Portfolio Custom Index	1.36	-0.10%	0.26%	0.18%	0.22%	0.55%	0.35%	-
Difference		0.02%	0.03%	0.08%	0.06%	0.20%	0.27%	-



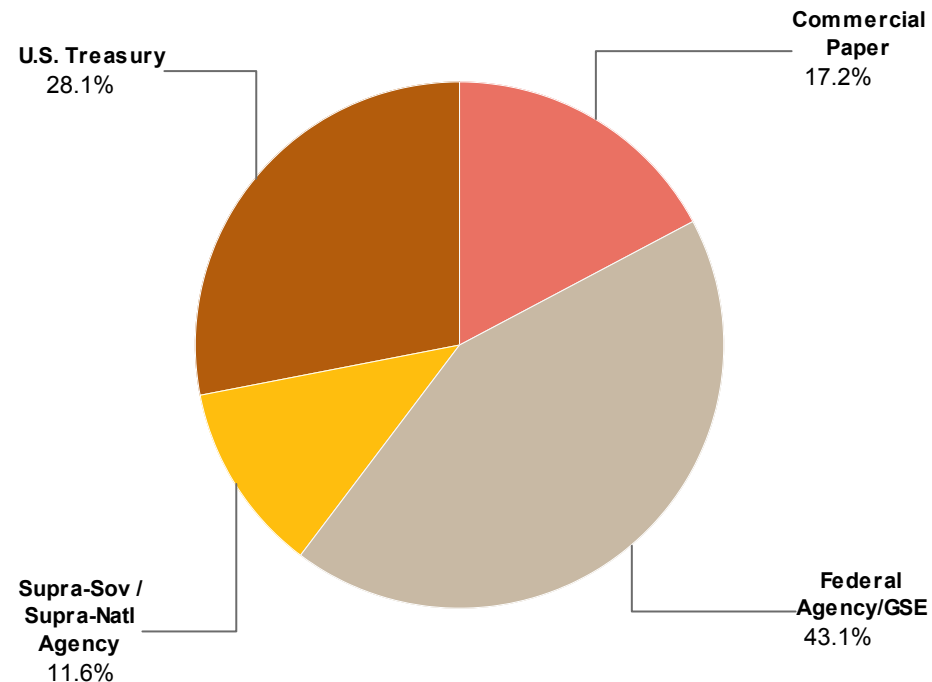
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings*Quarter-Ended December 31, 2017*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2017)	\$14,225,924.23	\$14,272,965.70
Net Purchases/Sales	\$11,760.91	\$11,760.91
Change in Value	(\$45,402.11)	\$9,533.54
Ending Value (12/31/2017)	\$14,192,283.03	\$14,294,260.15
Interest Earned	\$34,271.62	\$34,271.62
Portfolio Earnings	(\$11,130.49)	\$43,805.16

Sector Allocation
As of December 31, 2017

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	6,126,042	43.1%
U.S. Treasury	3,986,415	28.1%
Commercial Paper	2,439,695	17.2%
Supra-Sov / Supra-Natl Agency	1,640,131	11.6%
Total	\$14,192,283	100.0%

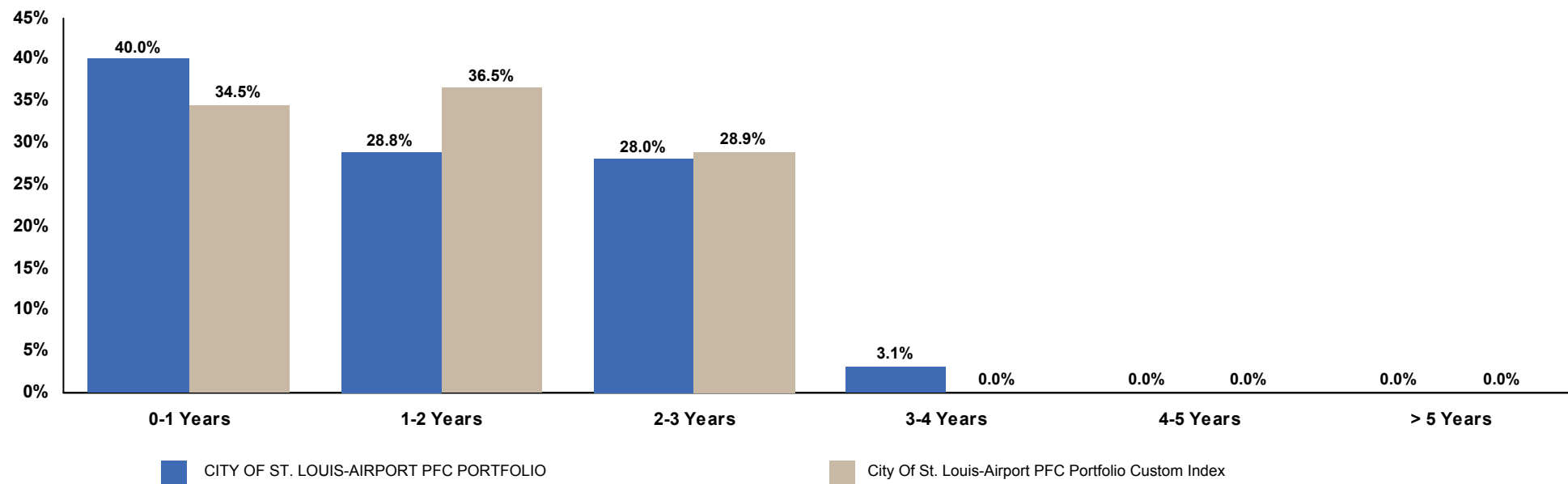


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2017

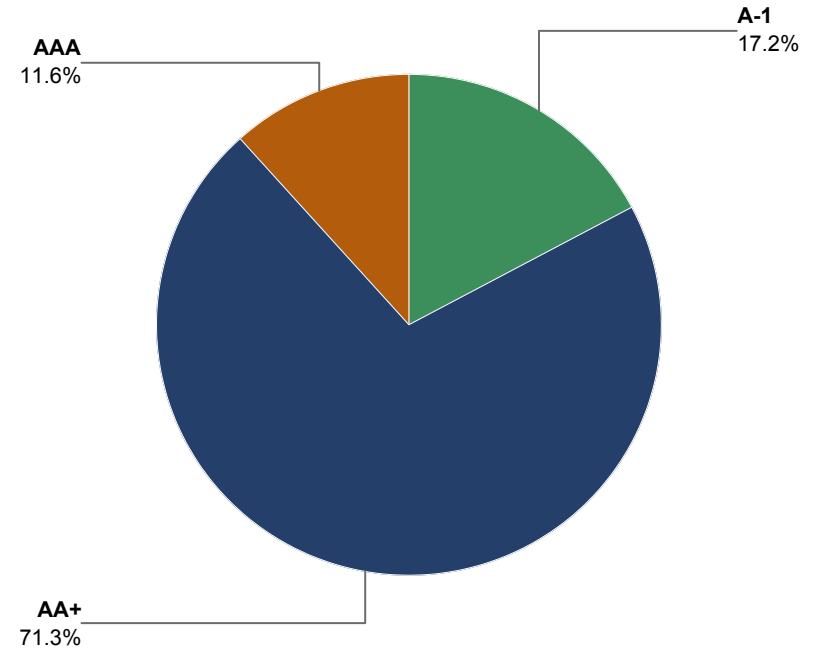
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.84%	1.40 yrs	40.0%	28.8%	28.0%	3.1%	0.0%	0.0%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.78%	1.46 yrs	34.5%	36.5%	28.9%	0.0%	0.0%	0.0%



Credit Quality

As of December 31, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$10,112,457	71.3%
A-1	\$2,439,695	17.2%
AAA	\$1,640,131	11.6%
Totals	\$14,192,283	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2017

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	3,986,415	28.1%
FEDERAL HOME LOAN BANKS	2,700,625	19.0%
FANNIE MAE	2,222,817	15.7%
FREDDIE MAC	1,202,600	8.5%
INTL BANK OF RECONSTRUCTION AND DEV	790,446	5.6%
AFRICAN DEVELOPMENT BANK	550,377	3.9%
ING GROUP NV	349,468	2.5%
BANK OF MONTREAL	348,929	2.5%
BNP PARIBAS	348,816	2.5%
RABOBANK NEDERLAND	348,465	2.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	348,460	2.5%
JP MORGAN CHASE & CO	347,867	2.5%
CREDIT AGRICOLE SA	347,690	2.5%
INTER-AMERICAN DEVELOPMENT BANK	150,127	1.1%
ASIAN DEVELOPMENT BANK	149,181	1.1%
Grand Total:	14,192,283	100.0%

Top 5 = 76.8%

Top 10 = 90.5%



CITY OF ST. LOUIS – GENERAL POOL PORTFOLIO

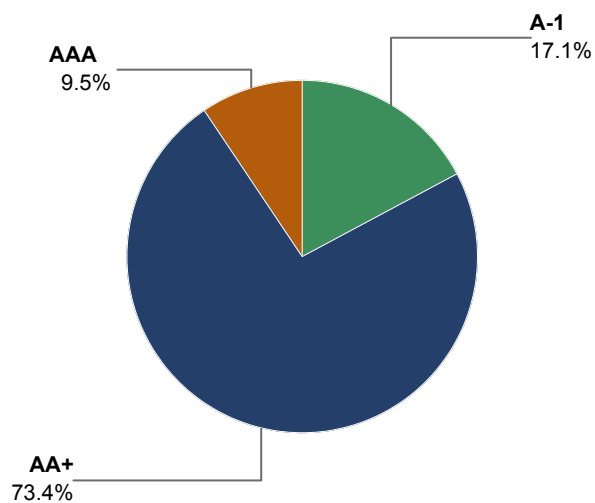


Portfolio Statistics

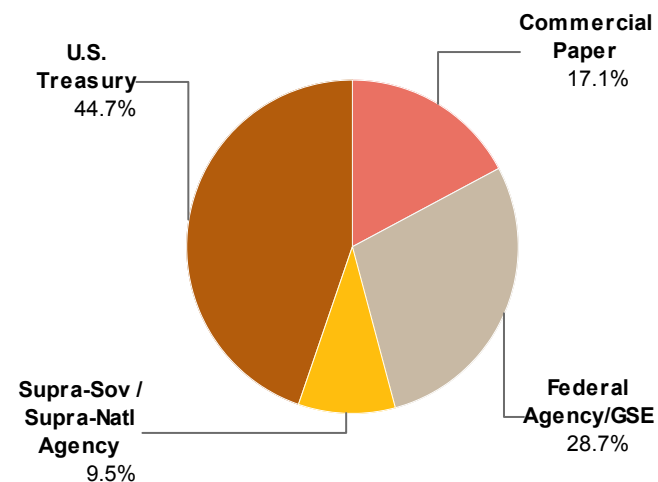
As of December 31, 2017

Par Value:	\$32,830,000
Total Market Value:	\$32,723,958
Security Market Value:	\$32,583,910
Accrued Interest:	\$66,596
Cash:	\$73,452
Amortized Cost:	\$32,795,617
Yield at Market:	1.83%
Yield at Cost:	1.35%
Effective Duration:	1.36 Years
Duration to Worst:	1.36 Years
Average Maturity:	1.39 Years
Average Credit: *	AA

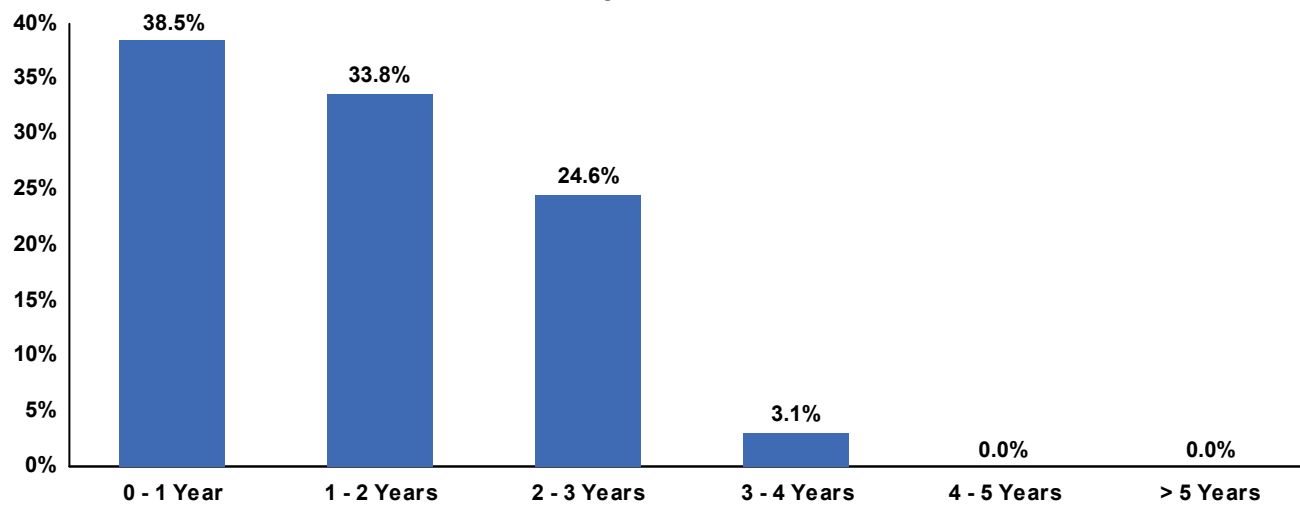
Credit Quality (S&P Ratings)



Sector Allocation



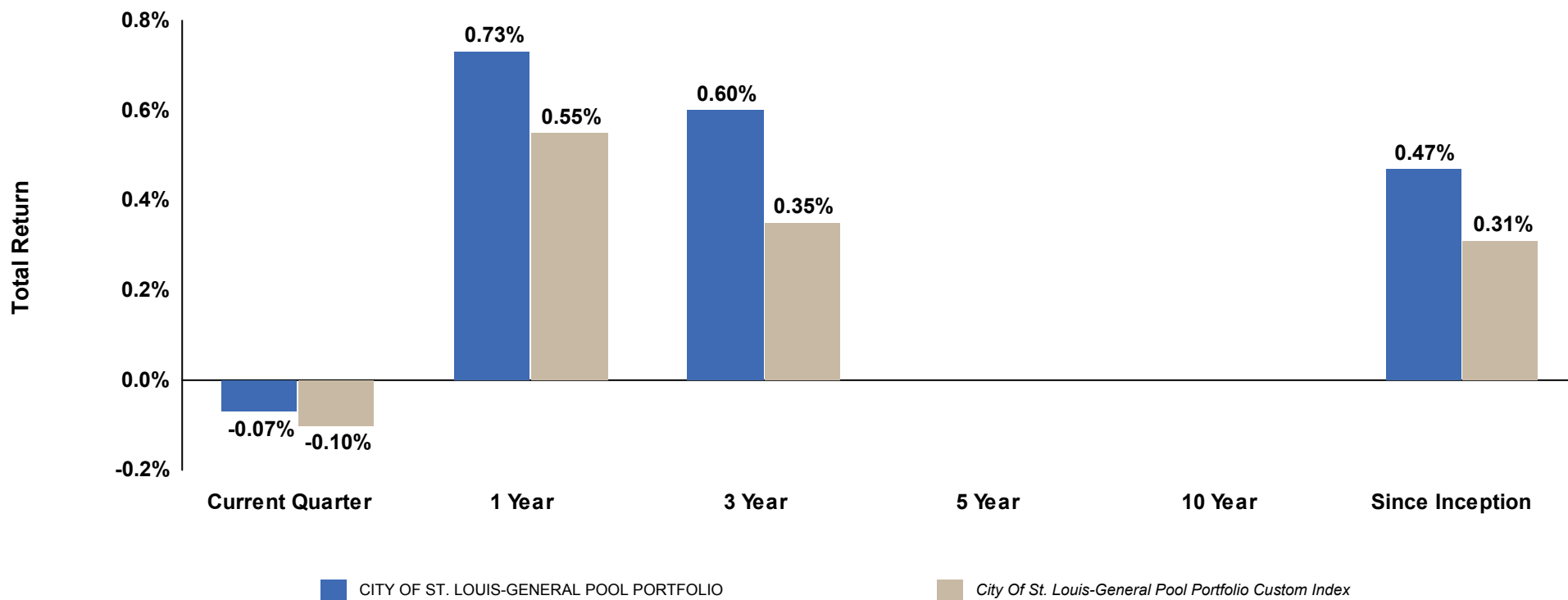
Maturity Distribution



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

Portfolio Performance (Total Return)

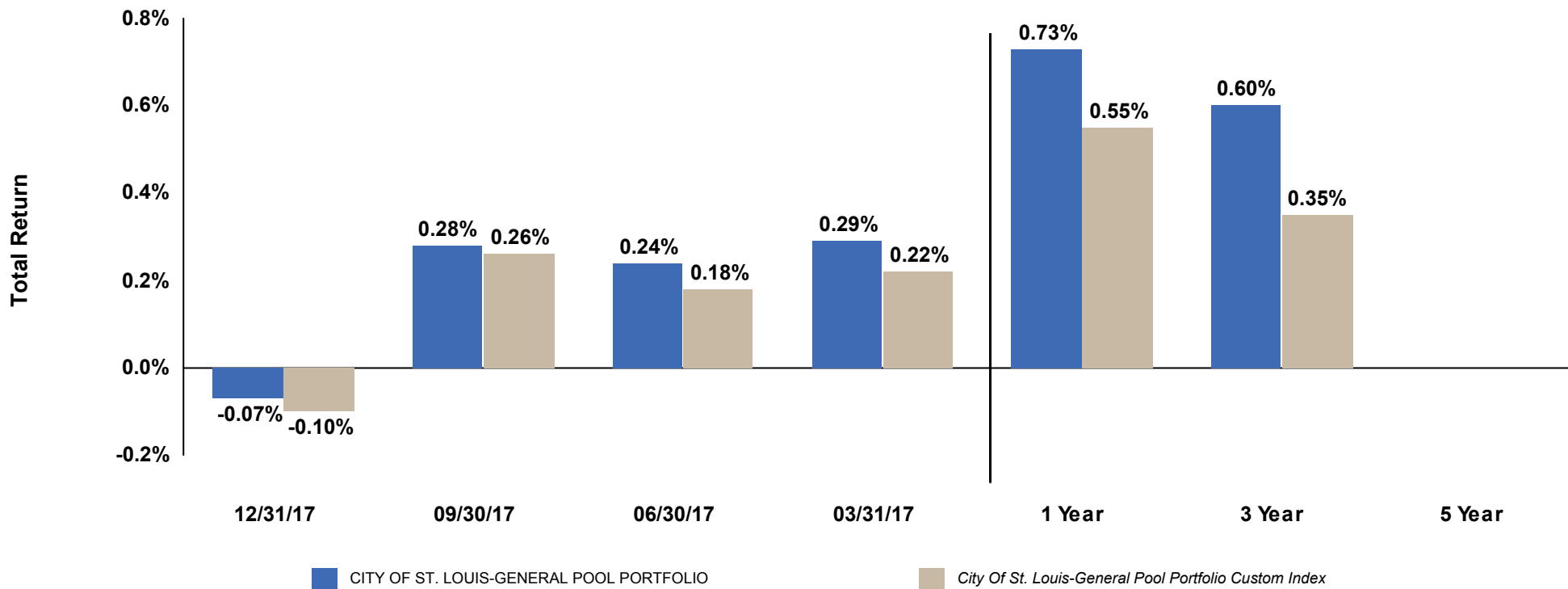
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/13) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.36	-0.07%	0.73%	0.60%	-	-	0.47%
City Of St. Louis-General Pool Portfolio Custom Index	1.36	-0.10%	0.55%	0.35%	-	-	0.31%
Difference		0.03%	0.18%	0.25%	-	-	0.16%



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		12/31/17	09/30/17	06/30/17	03/31/17		3 Year	5 Year
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.36	-0.07%	0.28%	0.24%	0.29%	0.73%	0.60%	-
City Of St. Louis-General Pool Portfolio Custom Index	1.36	-0.10%	0.26%	0.18%	0.22%	0.55%	0.35%	-
Difference		0.03%	0.02%	0.06%	0.07%	0.18%	0.25%	-



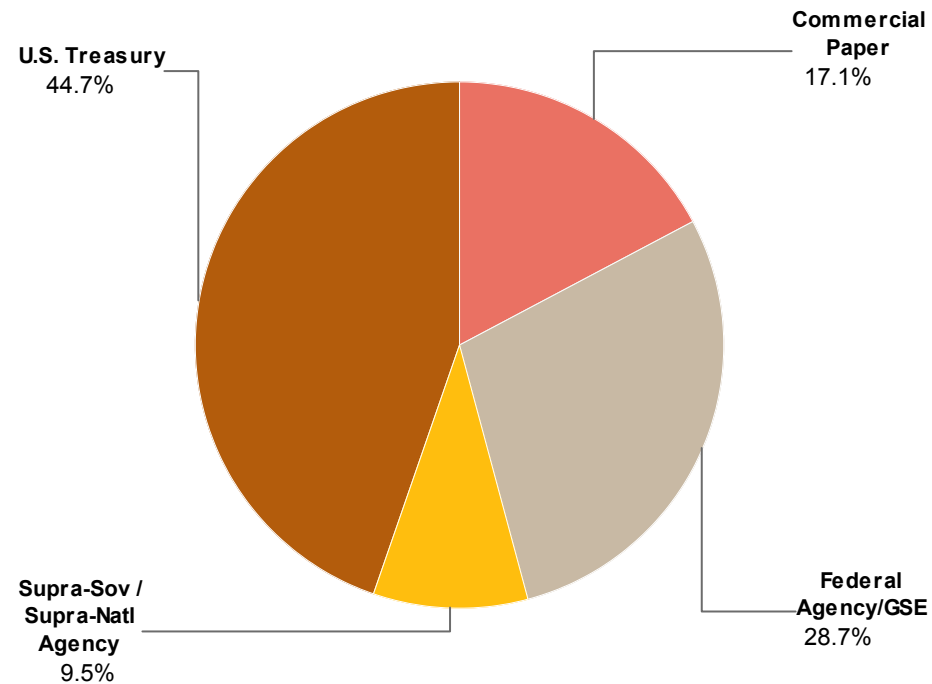
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings*Quarter-Ended December 31, 2017*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2017)	\$32,631,006.52	\$32,715,027.23
Net Purchases/Sales	\$60,978.11	\$60,978.11
Change in Value	(\$108,074.98)	\$19,611.71
Ending Value (12/31/2017)	\$32,583,909.65	\$32,795,617.05
Interest Earned	\$83,722.82	\$83,722.82
Portfolio Earnings	(\$24,352.16)	\$103,334.53

Sector Allocation
As of December 31, 2017

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	14,549,518	44.7%
Federal Agency/GSE	9,361,500	28.7%
Commercial Paper	5,576,446	17.1%
Supra-Sov / Supra-Natl Agency	3,096,445	9.5%
Total	\$32,583,910	100.0%

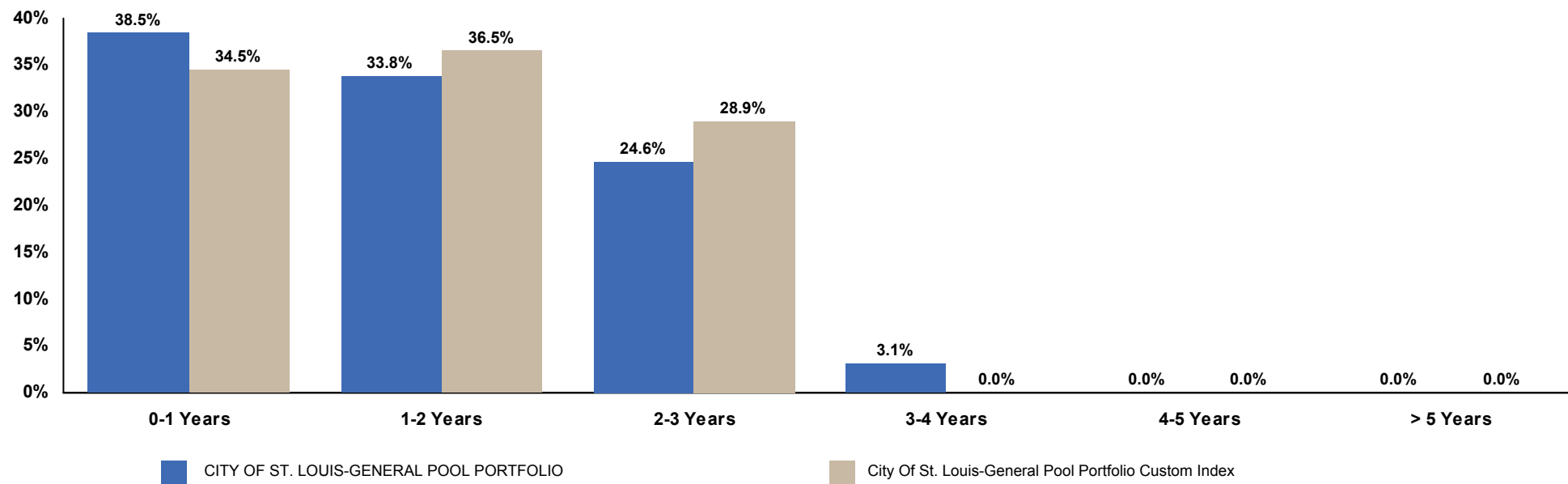


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2017

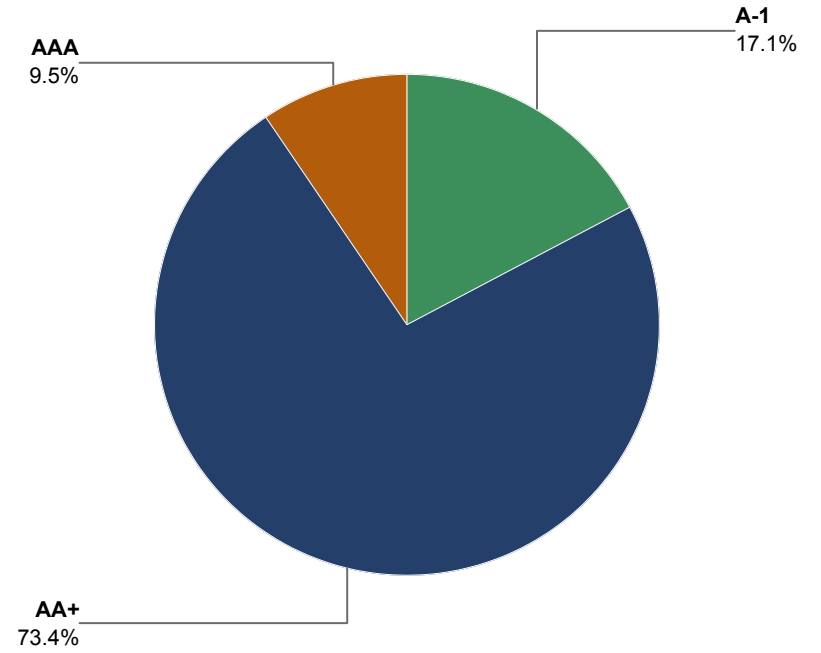
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.83%	1.39 yrs	38.5%	33.8%	24.6%	3.1%	0.0%	0.0%
City Of St. Louis-General Pool Portfolio Custom Index	1.78%	1.46 yrs	34.5%	36.5%	28.9%	0.0%	0.0%	0.0%



Credit Quality

As of December 31, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$23,911,018	73.4%
A-1	\$5,576,446	17.1%
AAA	\$3,096,445	9.5%
Totals	\$32,583,910	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2017

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	14,549,518	44.7%
FANNIE MAE	4,053,725	12.4%
FEDERAL HOME LOAN BANKS	3,527,540	10.8%
FREDDIE MAC	1,780,235	5.5%
INTL BANK OF RECONSTRUCTION AND DEV	1,604,833	4.9%
AFRICAN DEVELOPMENT BANK	947,570	2.9%
ING GROUP NV	798,784	2.5%
BANK OF MONTREAL	797,552	2.5%
BNP PARIBAS	797,294	2.5%
RABOBANK NEDERLAND	796,492	2.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	796,480	2.4%
JP MORGAN CHASE & CO	795,124	2.4%
CREDIT AGRICOLE SA	794,720	2.4%
INTER-AMERICAN DEVELOPMENT BANK	320,270	1.0%
ASIAN DEVELOPMENT BANK	223,772	0.7%
Grand Total:	32,583,910	100.0%

Top 5 = 78.3%

Top 10 = 91.0%



CITY OF ST. LOUIS – WATER REVENUE PORTFOLIO

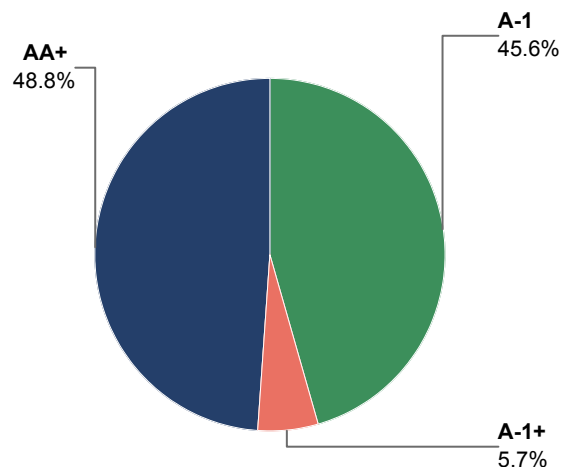


Portfolio Statistics

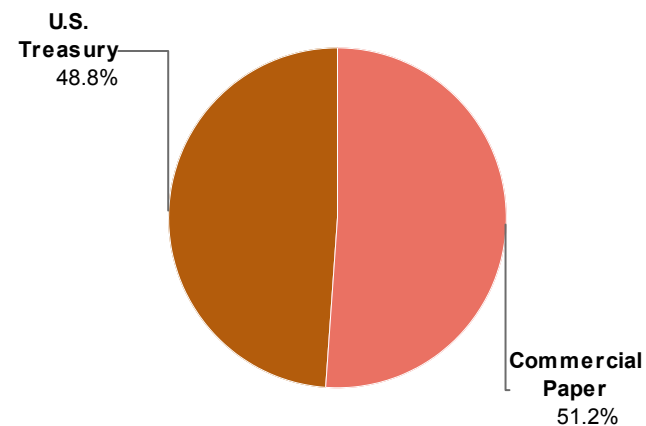
As of December 31, 2017

Par Value:	\$17,545,000
Total Market Value:	\$17,545,516
Security Market Value:	\$17,499,385
Accrued Interest:	\$22,106
Cash:	\$24,026
Amortized Cost:	\$17,508,346
Yield at Market:	1.54%
Yield at Cost:	1.36%
Effective Duration:	0.25 Years
Duration to Worst:	0.25 Years
Average Maturity:	0.25 Years
Average Credit: *	AA

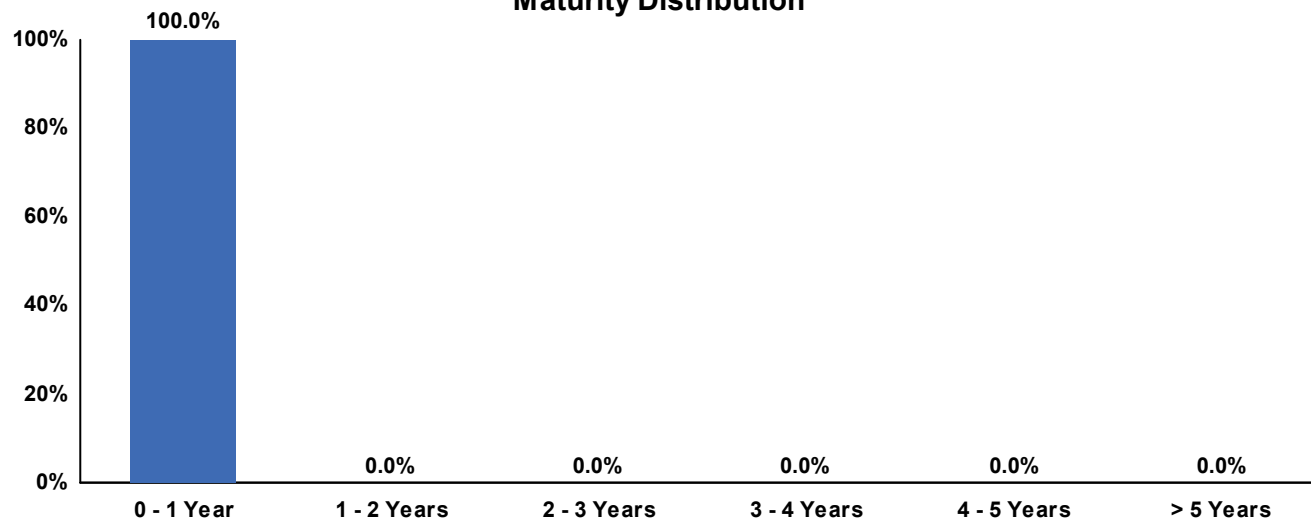
Credit Quality (S&P Ratings)



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.

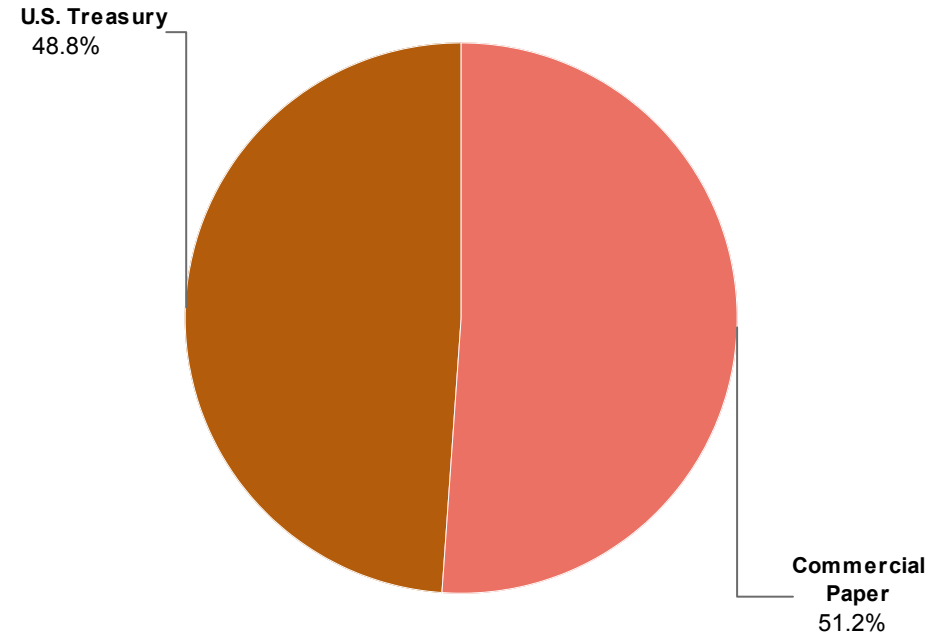
Portfolio Earnings

Quarter-Ended December 31, 2017

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2017)	\$15,460,521.76	\$15,462,353.62
Net Purchases/Sales	\$2,008,683.33	\$2,008,683.33
Change in Value	\$30,179.53	\$37,308.86
Ending Value (12/31/2017)	\$17,499,384.62	\$17,508,345.81
Interest Earned	\$20,039.94	\$20,039.94
Portfolio Earnings	\$50,219.47	\$57,348.80

Sector Allocation
As of December 31, 2017

Sector	Market Value (\$)	% of Portfolio
Commercial Paper	8,967,973	51.2%
U.S. Treasury	8,531,412	48.8%
Total	\$17,499,385	100.0%

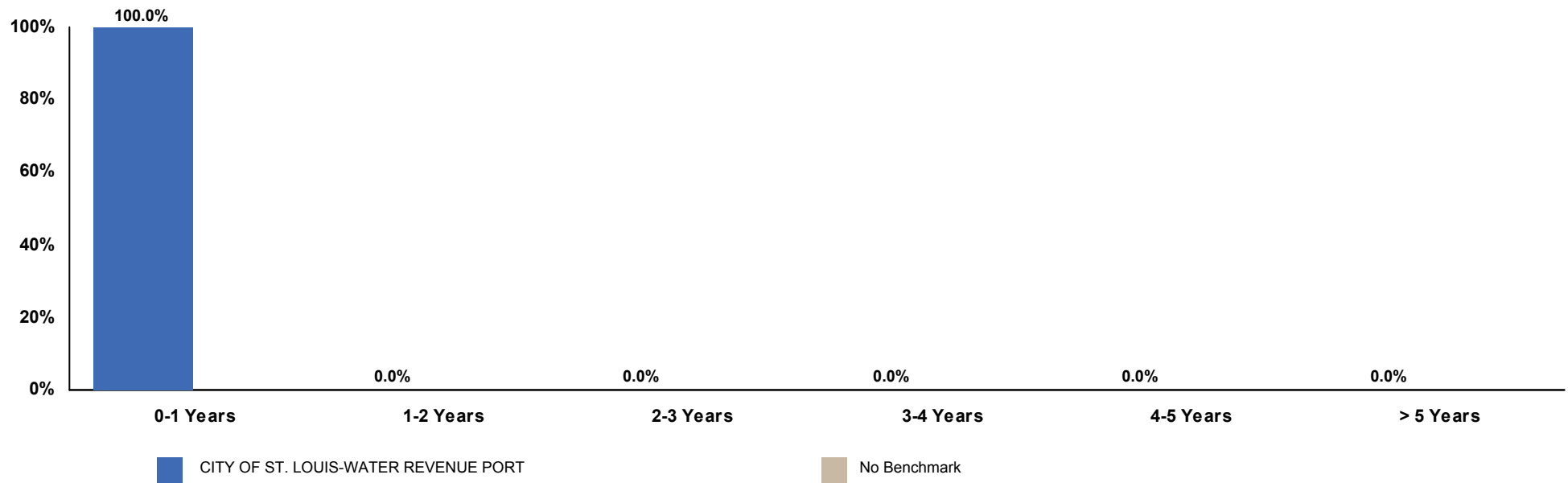


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2017

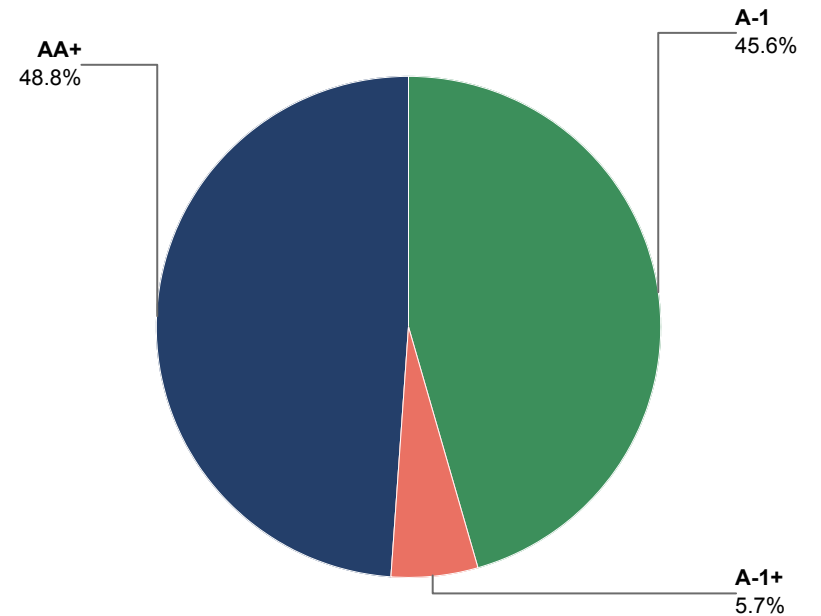
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-WATER REVENUE PORT	1.54%	0.25 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



Credit Quality

As of December 31, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$8,531,412	48.8%
A-1	\$7,974,267	45.6%
A-1+	\$993,706	5.7%
Totals	\$17,499,385	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2017

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	8,531,412	48.7%
GENERAL ELECTRIC CO	998,994	5.7%
JP MORGAN CHASE & CO	998,926	5.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	998,760	5.7%
ING GROUP NV	998,480	5.7%
BANK OF MONTREAL	998,469	5.7%
TOYOTA MOTOR CORP	993,706	5.7%
RABOBANK NEDERLAND	993,702	5.7%
BNP PARIBAS	993,536	5.7%
CREDIT AGRICOLE SA	993,400	5.7%
Grand Total:	17,499,385	100.0%

Top 5 = 71.6%

Top 10 = 100.0%

IMPORTANT DISCLOSURES

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

Portfolio Summary and Statistics

City of St. Louis - PFMAM Managed Accounts

Account Summary Report for: CITY OF ST LOUIS

As of 12/31/2017

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	128,125,000.00	127,038,700.93	277,489.39	127,316,190.32	1.30	1.84	1.36
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	14,315,000.00	14,192,283.03	31,114.88	14,223,397.91	1.30	1.84	1.37
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	32,830,000.00	32,583,909.65	66,596.33	32,650,505.98	1.35	1.83	1.36
81670400	CITY OF ST. LOUIS-WATER REVENUE PORT	17,545,000.00	17,499,384.62	22,105.69	17,521,490.31	1.36	1.54	0.25
Total		192,815,000.00	191,314,278.23	397,306.29	191,711,584.52			

Portfolio Summary and Statistics

City of St. Louis - CCGAM Managed Accounts

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

As of 12/31/2017

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	3,800,000.00	3,784,963.03	10,990.86	3,795,953.89	1.01	1.69	0.70
81680004	ST LOUIS LAMBERT FIELD 2009A DSR	9,930,000.00	9,897,519.57	39,500.66	9,937,020.23	1.06	1.69	0.65
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	711,900.00	710,706.16	205.63	710,911.79	5.33	1.38	0.30
81680010	ST LOUIS LAMBERT FIELD 2013 DSR	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	2,725,000.00	2,717,787.58	6,449.06	2,724,236.64	1.09	1.67	0.72
81680016	ST LOUIS LAMBERT FIELD 2015 DSR	1,965,000.00	1,958,939.45	8,228.79	1,967,168.24	1.08	1.68	0.64
81680017	ST LOUIS LAMBERT FLD 2015 DEBT SERVICE	144,600.00	144,589.89	0.00	144,589.89	5.31	1.26	0.01
81680018	ST LOUIS LAMBERT FIELD 2017 C & D DSR	4,950,000.00	4,939,918.85	204.94	4,940,123.79	1.30	1.68	0.98
81680019	ST LOUIS LAMBERT FLD 17C CONSTRUCTION BD	26,410,000.00	26,357,672.63	1,089.88	26,358,762.51	1.30	1.67	0.96
81680020	ST LOUIS LAMBERT FLD 17D CONSTRUCTION BD	22,610,000.00	22,565,523.47	932.28	22,566,455.75	1.30	1.67	0.96
81680021	ST LOUIS LAMBERT FIELD C&D CAP INTEREST	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680100	CITY OF ST LOUIS FIRE DEBT ACCOUNT	500,000.00	499,687.50	18.99	499,706.49	1.14	1.50	0.50
81680112	ST LOUIS AIRPORT 2005 REFUNDED	12,150,700.00	12,127,898.04	4,253.27	12,132,151.31	5.41	1.34	0.29
81680113	ST LOUIS AIRPORT 2007A	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680114	STL 2013 AIRPORT REV REFUNDING BOND ACCT	3,579,200.00	3,572,011.60	1,340.72	3,573,352.32	5.57	1.43	0.31
81680121	ST LOUIS CARNAHAN COURTHOUSE 2016A DSR	2,016,000.00	2,012,463.13	0.00	2,012,463.13	5.74	1.38	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
81680205	STL MFC REC CENTER BONDS SERIES 2016 DSR	3,010,000.00	2,992,082.98	8,905.07	3,000,988.05	1.32	1.73	1.14
81680300	STL PARKING TRUST PARKING	1,900,000.00	1,893,989.96	7,842.13	1,901,832.09	1.07	1.68	0.65
81680301	STL PARKING TRUST GENERAL	1,480,000.00	1,475,274.28	6,077.56	1,481,351.84	1.07	1.69	0.65
81680302	STL PARKING REPAIR AND REPLACE	2,250,000.00	2,246,945.33	2,818.85	2,249,764.18	1.19	1.61	0.70
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	449,011.83	0.00	449,011.83	4.37	1.45	0.45
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	510,000.00	509,073.41	1,638.98	510,712.39	1.08	1.56	0.52
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	6,320,000.00	6,309,799.23	18,700.94	6,328,500.17	1.19	1.59	0.58
81680352	STL FOREST PK CAP LEASE IMPROVE 2015 DSR	830,000.00	827,067.61	3,075.56	830,143.17	1.06	1.71	0.71
81680405	STL MLK PLAZA REDEVELOPMENT PRJ 2004 DSR	230,000.00	229,018.82	361.65	229,380.47	1.05	1.72	0.95
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	1,610,000.00	1,604,925.84	6,581.86	1,611,507.70	1.07	1.68	0.65
Total		108,474,400.00	109,826,870.19	129,217.68	109,956,087.87			

Account Summary Report for: CITY OF ST LOUIS-BNY

As of 12/31/2017

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	765,000.00	763,824.22	962.90	764,787.12	0.97	1.56	0.51
81690103	MFC CCC IMPROVE PRJ 2009B INFRASTRUCTURE	630,000.00	628,343.97	600.54	628,944.51	1.22	1.67	0.81
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	2,465,000.00	2,461,311.34	1,993.24	2,463,304.58	0.87	1.57	0.45
81690109	MFC CCC IMPROVEMENT 2015 PROJECT FUND	330,000.00	329,391.63	193.73	329,585.36	1.28	1.84	1.06
81690110	MFC CCC IMPROVEMENT 2015 DSR	2,365,000.00	2,363,434.81	5,254.65	2,368,689.46	1.11	1.47	0.43
Total		6,555,000.00	6,546,305.97	9,005.06	6,555,311.03			

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

As of 12/31/2017

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	5,840,000.00	5,833,066.09	4,508.48	5,837,574.57	1.18	1.57	0.57
81700510	STL CITY PARKS SERIES 2014 DSR	805,000.00	801,432.30	1,111.90	802,544.20	1.05	1.73	0.98
Total		6,645,000.00	6,634,498.39	5,620.38	6,640,118.77			

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	4,336.19	4,613,790.71	1.14 %
MOSIP TERM	0.00	10,000,000.00	* N/A
Total	\$4,336.19	\$14,613,790.71	

* Not Applicable

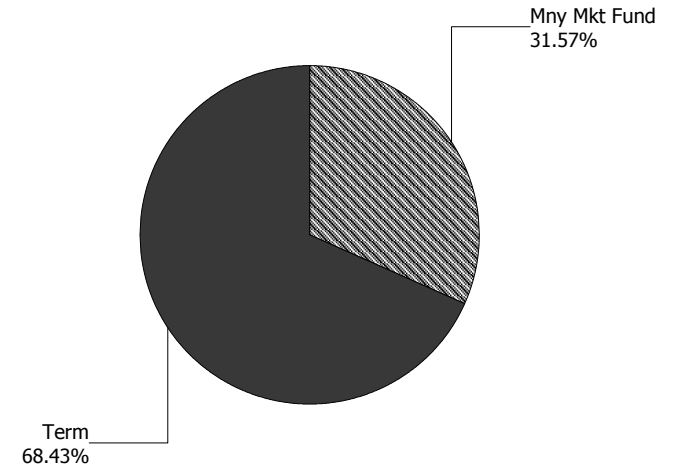
Investment Allocation		
Investment Type	Closing Market Value	Percent
Money Market Fund	4,613,790.71	31.57
Term Investment	10,000,000.00	68.43
Total	\$14,613,790.71	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	14,613,790.71	100.00
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
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
Total	\$14,613,790.71	100.00%

Weighted Average Days to Maturity 13

Sector Allocation



Consolidated Summary Statement

City of St. Louis

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales / Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
8500162	General Fund	4,461.87	4.20	0.00	0.00	0.00	4,466.07	4.20
8500180	Section 108	2,520,910.23	2,371.46	0.00	0.00	0.00	2,523,281.69	2,371.46
8500181	Water - ORD #1	1,013,938.41	953.83	0.00	0.00	0.00	1,014,892.24	953.83
8500182	Water - ORD #2	1,012,479.01	952.45	0.00	0.00	0.00	1,013,431.46	952.45
8500230	Parking Division	10,057,665.00	54.25	0.00	0.00	0.00	10,057,719.25	54.25
Total		\$14,609,454.52	\$4,336.19	\$0.00	\$0.00	\$0.00	\$14,613,790.71	\$4,336.19