



CITY OF ST. LOUIS - QUARTERLY REPORT - COMBINED

Investment Performance Review For the Quarter Ended September 30, 2017

Client Management Team

PFM Asset Management LLC

Leslie Spencer, Senior Managing Consultant

77 West Port Plaza, Suite 220

One Keystone Plaza, Suite 300

Kyle Jones, Director of Portfolio Strategies

St. Louis, MO 63146

Harrisburg, PA 17101-2044

Danny A. Nelson, Senior Managing Consultant

314-878-5000

717-232-2723

QUARTERLY MARKET SUMMARY

SUMMARY

- For the first time since 2007, all 45 national economies in the OECD (Organisation for Economic Co-operation and Development) are expanding. Against the backdrop of historically low interest rates, reasonably favorable economic data, and positive consumer, business and investor optimism, the U.S. economy is on track to grow at a modest pace in the range of 2% to 2.5% annually.
- Although a slow rate of inflation remains a conundrum, the Federal Reserve (Fed) is pursuing monetary policy normalization. At its September meeting, the Federal Open Market Committee (FOMC) announced a tapering of its balance sheet securities holdings to begin in October under the terms of the previously released normalization principles and plans. In addition, the updated “dot plot” projection indicated an expectation for one additional rate hike in 2017.
- Slow progress on the policy front in Washington has somewhat tempered investors’ earlier exuberance, but markets retain an air of complacency. Numerous geopolitical risks loom, however, including mounting nuclear tensions with North Korea, trade issues related to NAFTA and China, border and immigration issues, ongoing conflicts with Russia, and “Brexit” implementation in the UK.
- U.S. equity markets marched to new heights with the S&P 500 rising 4.5% during the quarter. All three major U.S. indices booked record highs, with the telecommunications, information technology, and energy sectors in the lead.

ECONOMIC SNAPSHOT

- Second quarter gross domestic product (GDP) accelerated to an annualized growth rate of 3.1%, up from the prior quarter’s 1.4% pace. Consumer spending and business investment led the increase. Heavy Gulf Coast damage from recent hurricanes are expected to handicap near-term growth and create “noise” in upcoming economic data, but weather-related impacts are usually transitory.
- The U.S. economy added less than 100,000 jobs per month (on average) in the third quarter, but the unemployment rate fell to 4.2%, the lowest rate since 2001. Jobless claims spiked following the hurricane disruption, but the uptick is expected to be temporary. In a positive sign, wage growth rose 2.9% year-over-year through September, but may also have been distorted by the hurricanes.
- Inflationary pressures remained subdued. The personal consumption expenditures price index, excluding food and energy (core PCE) rose only 1.3% year-over-year in August, well short of the Fed’s 2% target, the explanation for which continues to elude Fed officials. Absent evidence that the weakness is permanent, however, the Fed’s outlook remains stable.
- On the global front, growth in Europe has picked up, with unemployment in some countries at record lows, while inflation (outside the UK) remains very muted.

INTEREST RATES

- Shorter-term Treasury yields (five years and under) rose in the third quarter on the expectation of further monetary policy tightening. Long-term Treasury yields (10 years and longer) rose just a couple basis points. This continued the trend of modest flattening of the Treasury yield curve since the beginning of the year.
- The two-year Treasury yield ended the quarter higher by 11 basis points (bps) (0.11%) to 1.49% -- the highest level since 2008 -- while the 10-year Treasury yield rose only 2 bps (0.02%) over the quarter to close at 2.33%.
- In the money market space, federal debt ceiling concerns resulted in a temporary inversion of the short-term yield curve. The higher risk associated with Treasuries maturing in early October, the expected date for the U.S. Treasury to run out of borrowing capacity, translated into higher yields for those maturities. But, the yield curve quickly normalized after Congress passed an extension to the debt limit until December, along with a hurricane aid package, and a temporary resolution to fund the government for three months.
- In the short-term credit markets, yields on commercial paper and bank CDs rose in lockstep with expectations about future Fed rate hikes.

SECTOR PERFORMANCE

- U.S. Treasury index returns were positive for the third quarter. Flattening of the yield curve caused longer maturities to outperform shorter ones, as the increase in short-term rates modestly detracted from returns for the quarter.
- Federal agencies outperformed comparable-maturity Treasuries, as the sector’s already-narrow yield spreads tightened even further on the back of limited supply and persistent investor demand.
- Corporate yield spreads continued tightening, generating outperformance over comparable-maturity Treasuries for the quarter and even more so year-to-date. Strong earnings growth and balance sheets continue to provide a good foundation for the sector. Yield spreads are narrow, which limits their upside, but the incremental income on corporates is an important contributor to incremental return.
- After three straight quarters of underperformance, the mortgage backed securities (MBS) sector performed well in the third quarter, outperforming Treasuries and traditional agencies.
- High quality asset-backed securities (ABS) also performed positively relative to Treasuries. Further spread compression in the ABS sector is likely to be limited, given that current level spreads sit at historic tights.
- Short-term commercial paper and bank CDs continue to offer value relative to both short and intermediate-term government securities.

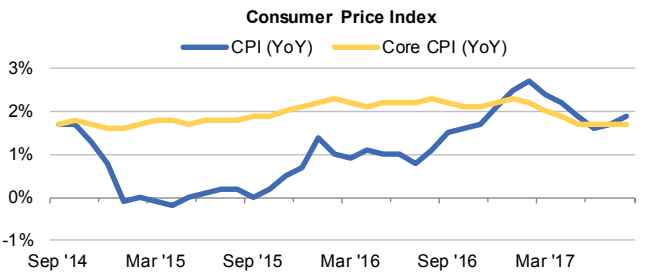
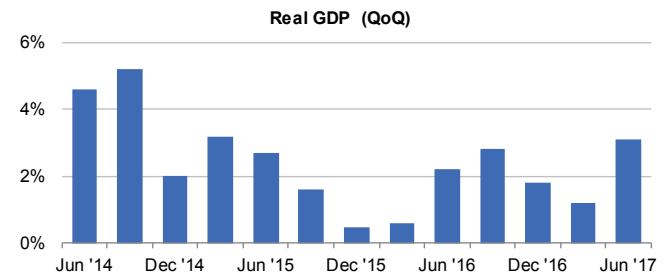
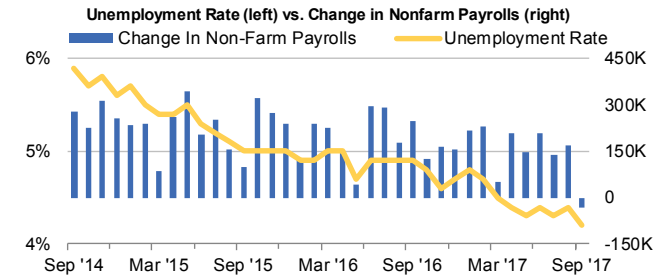
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market		Latest	Jun '17	Sep '16
Unemployment Rate	Sep'17	4.2%	4.4%	4.9%
Change In Non-Farm Payrolls	Sep'17	-33,000	210,000	249,000
Average Hourly Earnings (YoY)	Sep'17	2.9%	2.5%	2.7%
Personal Income (YoY)	Aug'17	2.8%	2.7%	2.4%
Initial Jobless Claims (week)	10/7/17	243,000	250,000	247,000

Growth		Latest	Jun '17	Sep '16
Real GDP (QoQ SAAR)	2017Q2	3.1%	1.2% ¹	2.2% ²
GDP Personal Consumption (QoQ SAAR)	2017Q2	3.3%	1.9% ¹	3.8% ²
Retail Sales (YoY)	Sep'17	4.4%	3.0%	3.1%
ISM Manufacturing Survey (month)	Sep'17	60.8	57.8	51.7
Existing Home Sales SAAR (month)	Aug'17	5.35 mil.	5.51 mil.	5.47 mil.

Inflation / Prices		Latest	Jun '17	Sep '16
Personal Consumption Expenditures (YoY)	Aug'17	1.4%	1.4%	1.4%
Consumer Price Index (YoY)	Sep'17	2.2%	1.6%	1.5%
Consumer Price Index Core (YoY)	Sep'17	1.7%	1.7%	2.2%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$51.67	\$46.04	\$48.24
Gold Futures (oz.)	Sep 30	\$1,282	\$1,242	\$1,313



1. Data as of First Quarter 2017.

2. Data as of Second Quarter 2016.

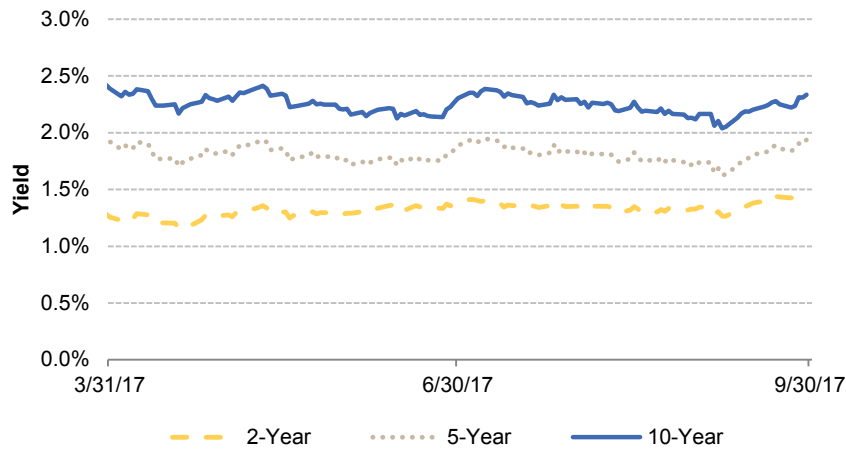
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

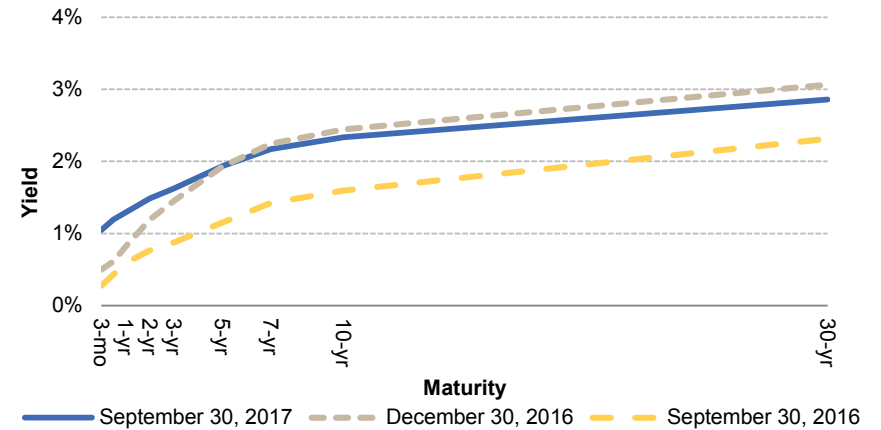
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



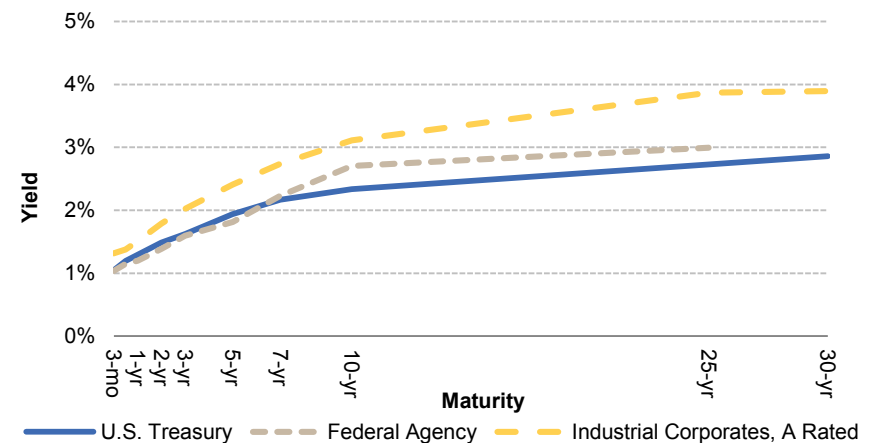
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '17	Jun '17	Change over Quarter	Sep '16	Change over Year
3-month	1.05%	1.01%	0.04%	0.28%	0.77%
1-year	1.29%	1.23%	0.06%	0.59%	0.70%
2-year	1.49%	1.38%	0.11%	0.76%	0.73%
5-year	1.94%	1.89%	0.05%	1.15%	0.79%
10-year	2.33%	2.31%	0.02%	1.60%	0.73%
30-year	2.86%	2.84%	0.02%	2.32%	0.54%

Yield Curves as of 9/30/17



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

BofA Merrill Lynch Index Returns

September 30, 2017	As of 9/30/17		Returns for Periods ended 9/30/17		
	Duration	Yield	3 Months	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	1.47%	0.24%	0.24%	0.76%
Federal Agency	1.69	1.55%	0.28%	0.50%	0.91%
U.S. Corporates, A-AAA rated	1.84	1.93%	0.56%	1.43%	1.61%
Agency MBS (0 to 3 years)	2.30	1.94%	0.36%	0.42%	1.32%
Taxable Municipals	1.79	2.12%	1.02%	1.67%	2.13%
1-5 Year Indices					
U.S. Treasury	2.61	1.60%	0.29%	(0.06%)	1.20%
Federal Agency	2.12	1.63%	0.32%	0.38%	1.21%
U.S. Corporates, A-AAA rated	2.69	2.13%	0.69%	1.37%	2.18%
Agency MBS (0 to 5 years)	3.42	2.40%	0.58%	0.01%	1.83%
Taxable Municipals	2.48	2.26%	0.88%	1.24%	2.59%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.29	1.95%	0.39%	(1.74%)	2.19%
Federal Agency	3.87	1.89%	0.51%	0.02%	1.97%
U.S. Corporates, A-AAA rated	7.14	2.86%	1.18%	1.27%	3.83%
Agency MBS (0 to 30 years)	4.50	2.69%	0.92%	0.28%	2.41%
Taxable Municipals	10.84	3.73%	2.52%	1.11%	5.90%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

QUARTERLY MARKET SUMMARY

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CITY OF ST. LOUIS – AIRPORT PORTFOLIO

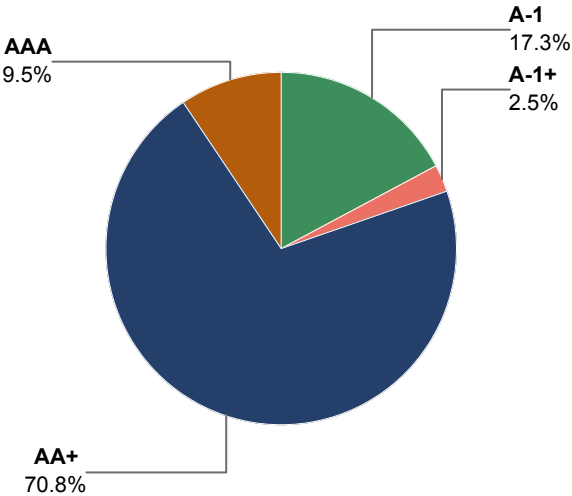


Portfolio Statistics

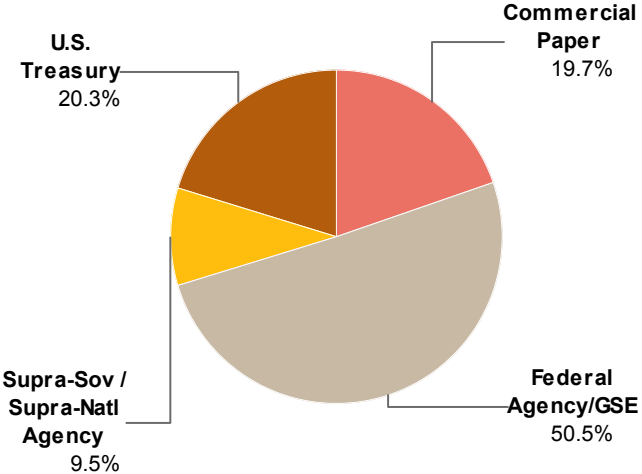
As of September 30, 2017

Par Value:	\$127,820,000
Total Market Value:	\$127,661,407
Security Market Value:	\$127,261,332
Accrued Interest:	\$260,376
Cash:	\$139,699
Amortized Cost:	\$127,683,420
Yield at Market:	1.45%
Yield at Cost:	1.22%
Effective Duration:	1.39 Years
Duration to Worst:	1.39 Years
Average Maturity:	1.42 Years
Average Credit: *	AA

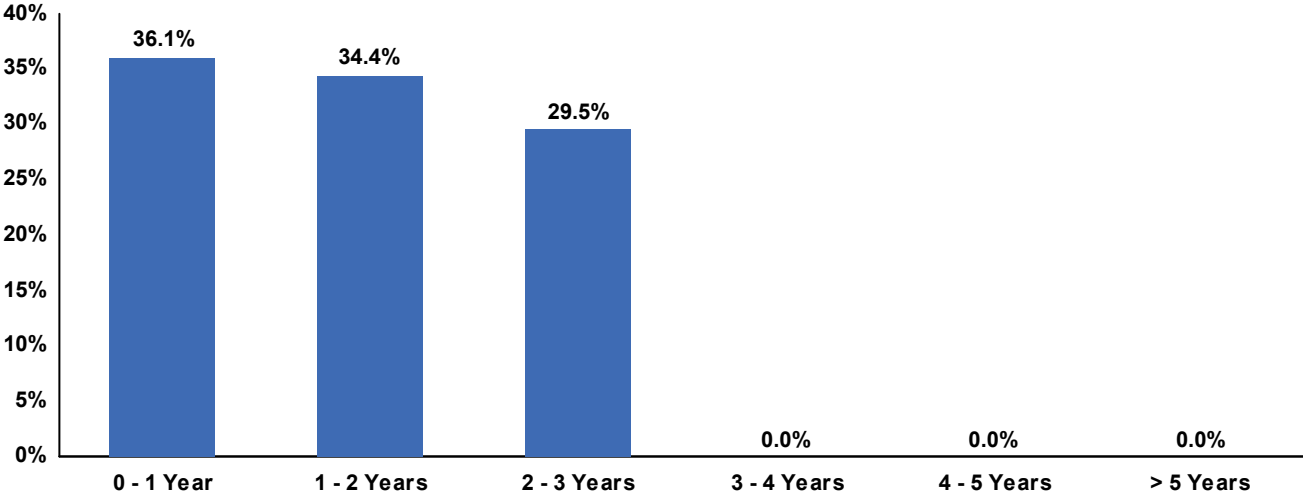
Credit Quality (S&P Ratings)



Sector Allocation



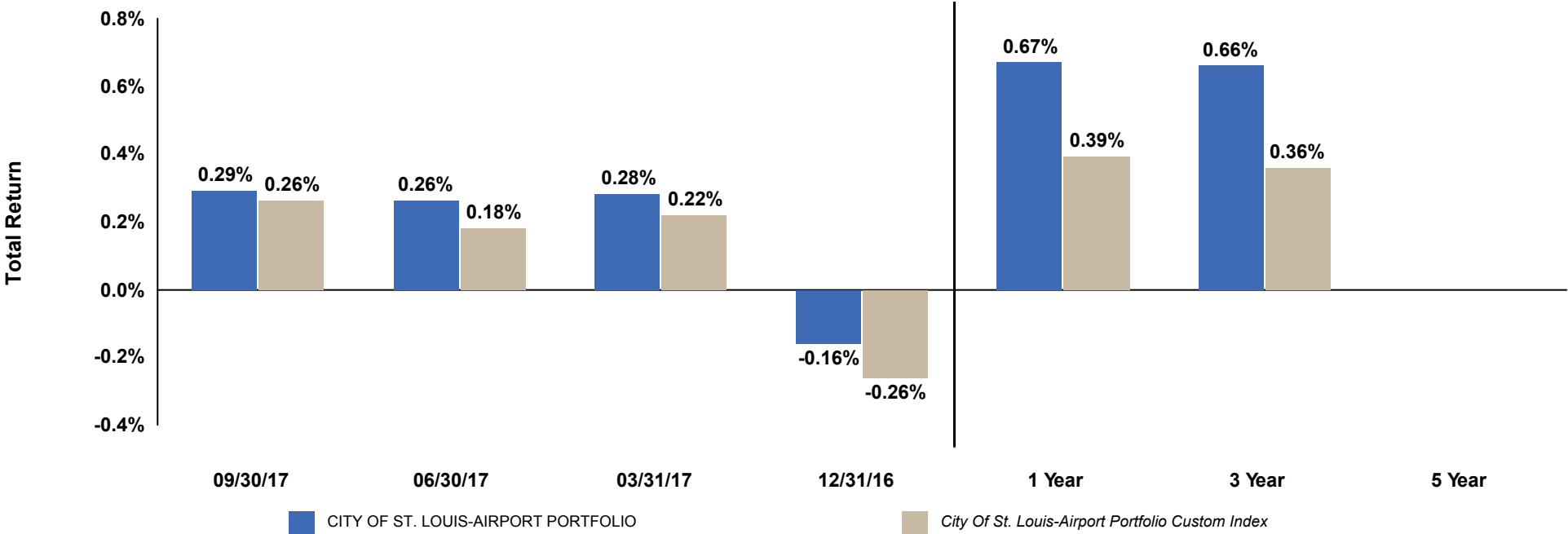
Maturity Distribution



* 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		
		09/30/17	06/30/17	03/31/17	12/31/16	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.39	0.29%	0.26%	0.28%	-0.16%	0.67%	0.66%	-
<i>Net of Fees **</i>	-	0.28%	0.25%	0.27%	-0.17%	0.62%	0.61%	-
<i>City Of St. Louis-Airport Portfolio Custom Index</i>	1.38	0.26%	0.18%	0.22%	-0.26%	0.39%	0.36%	-
Difference (Gross)		0.03%	0.08%	0.06%	0.10%	0.28%	0.30%	-
Difference (Net)		0.02%	0.07%	0.05%	0.09%	0.23%	0.25%	-



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

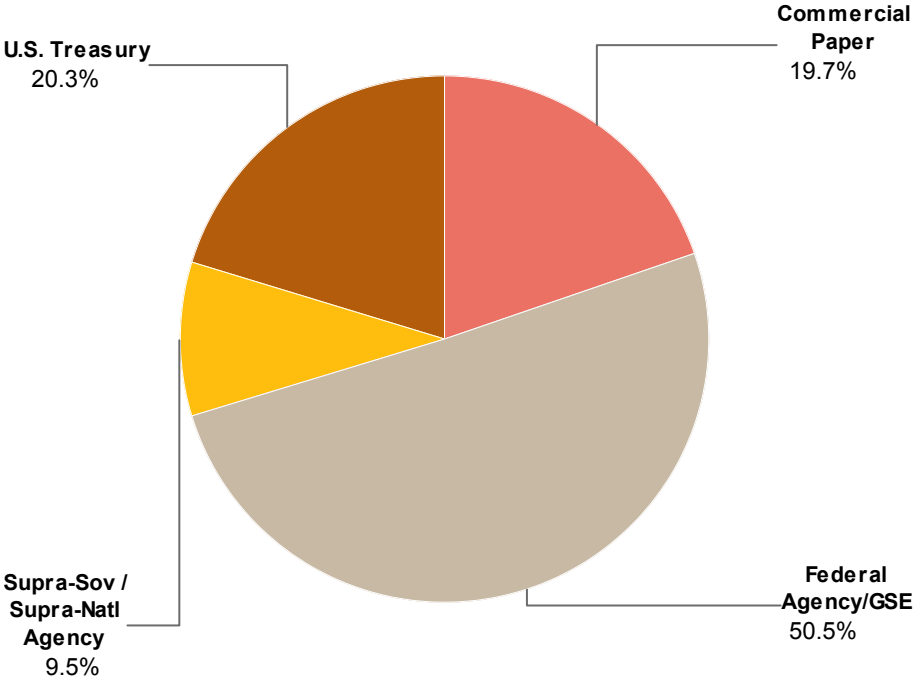
Portfolio Earnings

Quarter-Ended September 30, 2017

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2017)	\$126,957,357.02	\$127,379,084.43
Net Purchases/Sales	\$227,438.08	\$227,438.08
Change in Value	\$76,536.85	\$76,897.09
Ending Value (09/30/2017)	\$127,261,331.95	\$127,683,419.60
Interest Earned	\$288,314.59	\$288,314.59
Portfolio Earnings	\$364,851.44	\$365,211.68

Sector Allocation
As of September 30, 2017

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	64,308,619	50.5%
U.S. Treasury	25,765,002	20.3%
Commercial Paper	25,117,885	19.7%
Supra-Sov / Supra-Natl Agency	12,069,825	9.5%
Total	\$127,261,332	100.0%

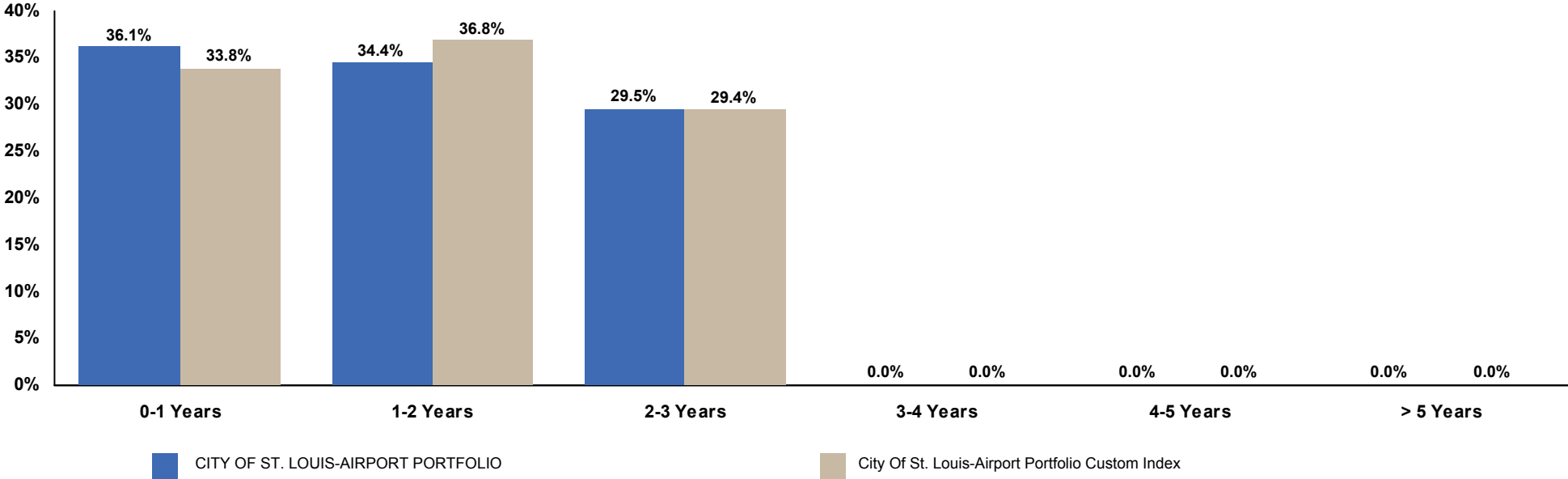


Detail may not add to total due to rounding.

Maturity Distribution

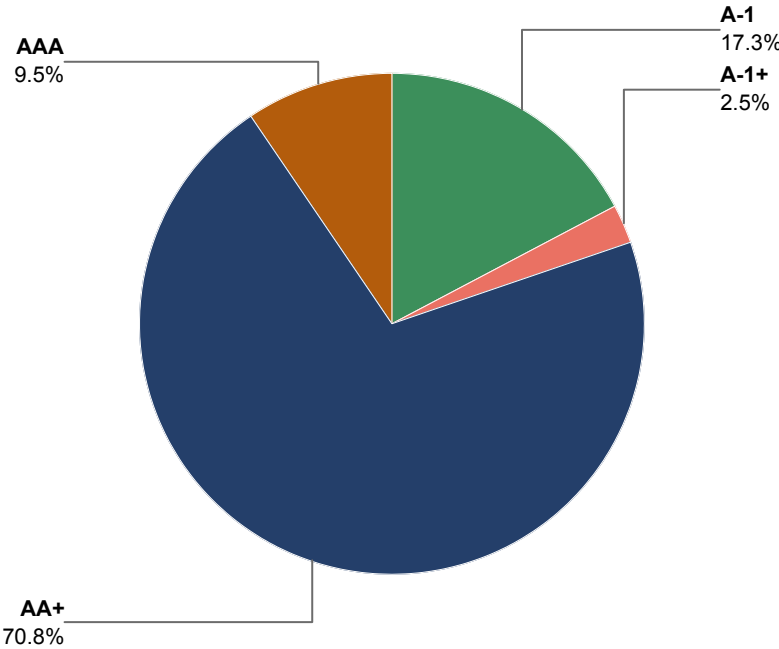
As of September 30, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.45%	1.42 yrs	36.1%	34.4%	29.5%	0.0%	0.0%	0.0%
City Of St. Louis-Airport Portfolio Custom Index	1.40%	1.48 yrs	33.8%	36.8%	29.4%	0.0%	0.0%	0.0%



Credit Quality
As of September 30, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$90,073,621	70.8%
A-1	\$21,982,933	17.3%
AAA	\$12,069,825	9.5%
A-1+	\$3,134,952	2.5%
Totals	\$127,261,332	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2017

Issuer	Market Value (\$)	% of Portfolio
FEDERAL HOME LOAN BANKS	27,529,939	21.6%
FANNIE MAE	26,864,372	21.1%
UNITED STATES TREASURY	25,765,002	20.3%
FREDDIE MAC	9,914,308	7.8%
INTL BANK OF RECONSTRUCTION AND DEV	6,197,500	4.9%
AFRICAN DEVELOPMENT BANK	4,620,423	3.6%
MITSUBISHI UFJ FINANCIAL GROUP INC	3,149,285	2.5%
RABOBANK NEDERLAND	3,148,844	2.5%
JP MORGAN CHASE & CO	3,145,451	2.5%
CREDIT AGRICOLE SA	3,145,165	2.5%
ING GROUP NV	3,135,129	2.5%
TOYOTA MOTOR CORP	3,134,952	2.5%
BANK OF MONTREAL	3,129,991	2.5%
BNP PARIBAS	3,129,068	2.5%
ASIAN DEVELOPMENT BANK	1,251,903	1.0%
Grand Total:	127,261,332	100.0%

Top 5 = 75.7%

Top 10 = 89.2%



CITY OF ST. LOUIS – AIRPORT PFC PORTFOLIO

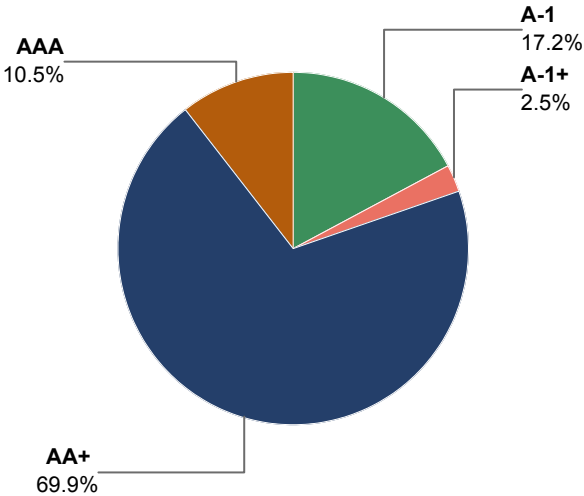


Portfolio Statistics

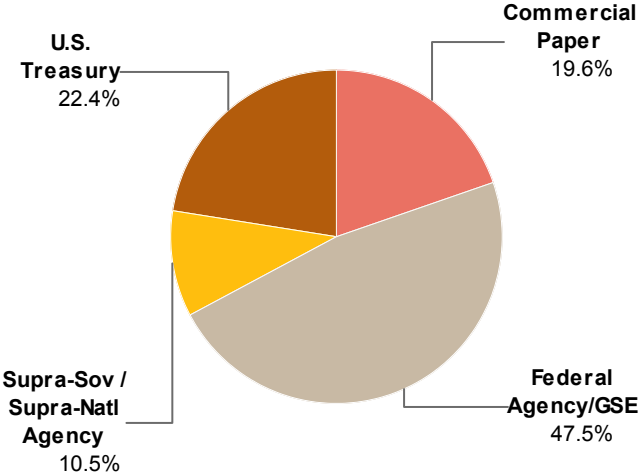
As of September 30, 2017

Par Value:	\$14,290,000
Total Market Value:	\$14,276,116
Security Market Value:	\$14,225,924
Accrued Interest:	\$29,540
Cash:	\$20,652
Amortized Cost:	\$14,272,966
Yield at Market:	1.45%
Yield at Cost:	1.22%
Effective Duration:	1.39 Years
Duration to Worst:	1.39 Years
Average Maturity:	1.42 Years
Average Credit: *	AA

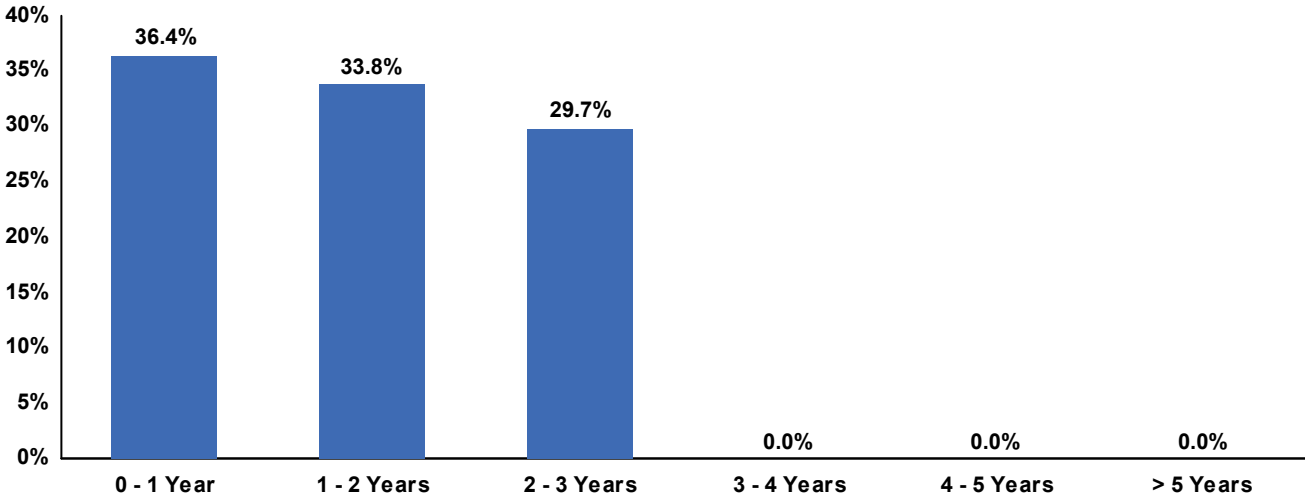
Credit Quality (S&P Ratings)



Sector Allocation



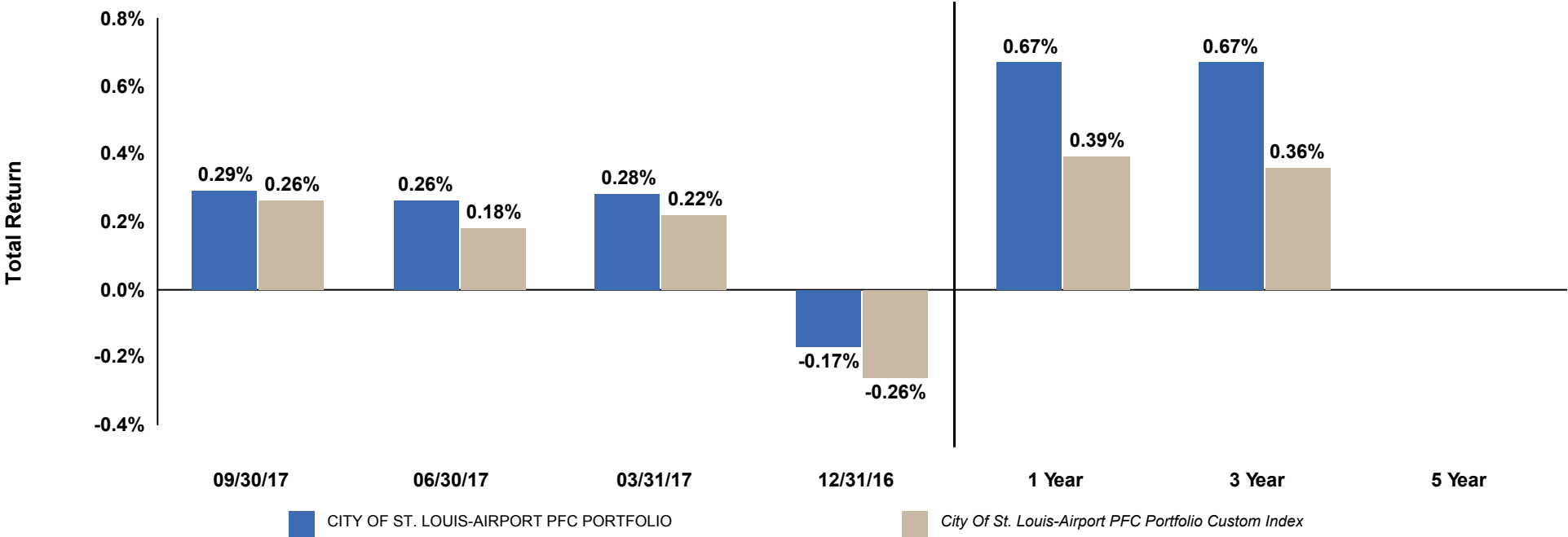
Maturity Distribution



* 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		
		09/30/17	06/30/17	03/31/17	12/31/16	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.39	0.29%	0.26%	0.28%	-0.17%	0.67%	0.67%	-
<i>Net of Fees **</i>	-	0.28%	0.25%	0.27%	-0.18%	0.62%	0.62%	-
<i>City Of St. Louis-Airport PFC Portfolio Custom Index</i>	1.38	0.26%	0.18%	0.22%	-0.26%	0.39%	0.36%	-
Difference (Gross)		0.03%	0.08%	0.06%	0.09%	0.28%	0.31%	-
Difference (Net)		0.02%	0.07%	0.05%	0.08%	0.23%	0.26%	-



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

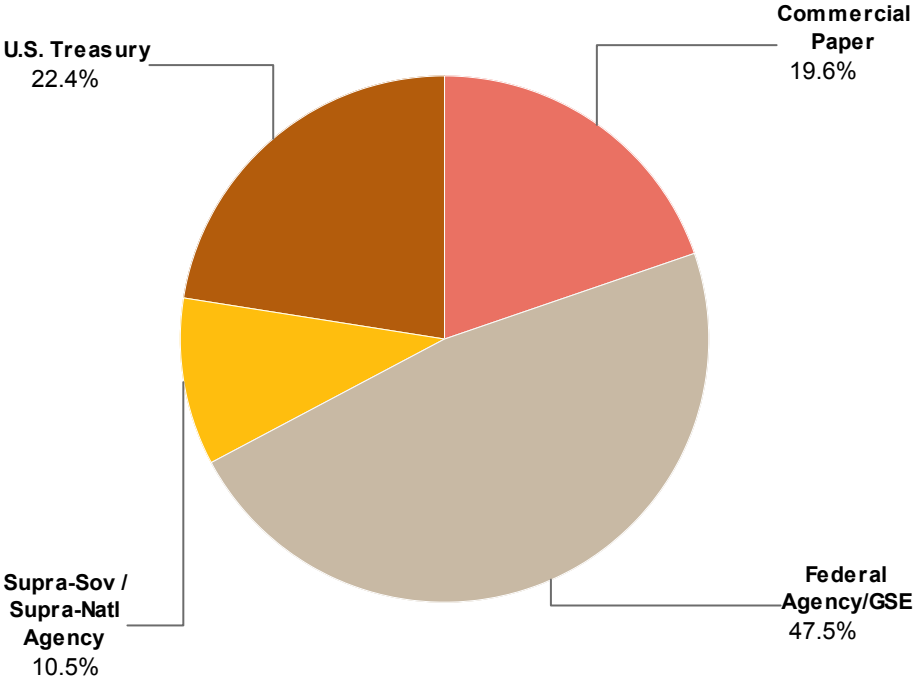
Portfolio Earnings

Quarter-Ended September 30, 2017

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2017)	\$14,182,698.28	\$14,229,670.54
Net Purchases/Sales	\$34,370.46	\$34,370.46
Change in Value	\$8,855.49	\$8,924.70
Ending Value (09/30/2017)	\$14,225,924.23	\$14,272,965.70
Interest Earned	\$32,330.46	\$32,330.46
Portfolio Earnings	\$41,185.95	\$41,255.16

Sector Allocation
As of September 30, 2017

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	6,746,567	47.5%
U.S. Treasury	3,191,521	22.4%
Commercial Paper	2,790,876	19.6%
Supra-Sov / Supra-Natl Agency	1,496,960	10.5%
Total	\$14,225,924	100.0%

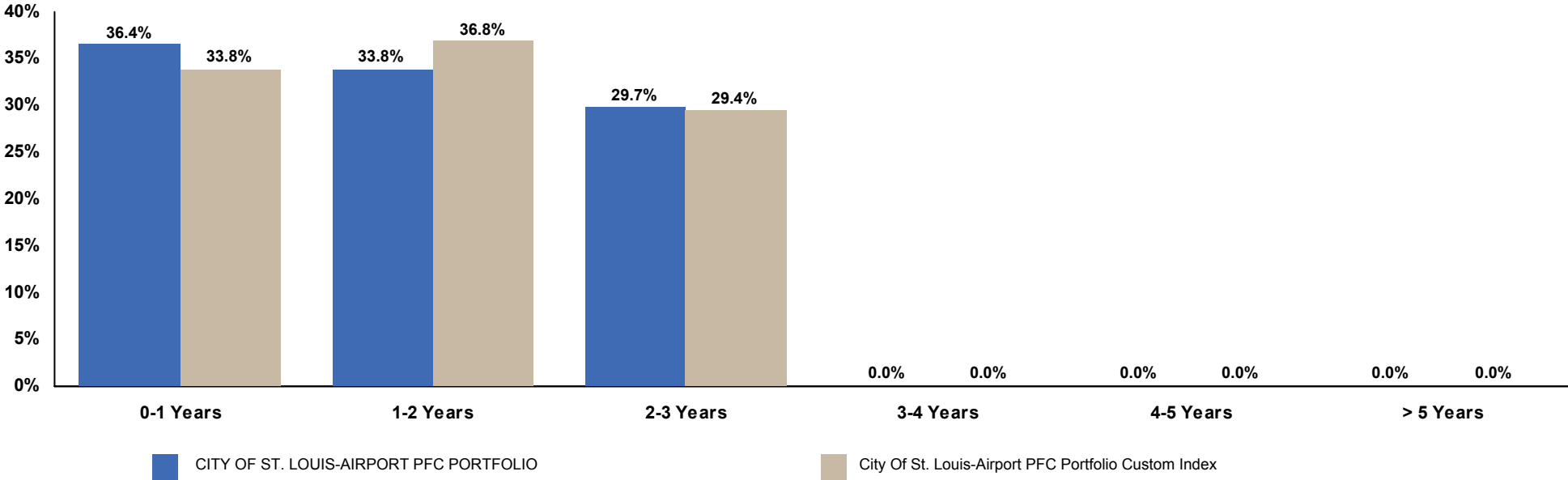


Detail may not add to total due to rounding.

Maturity Distribution

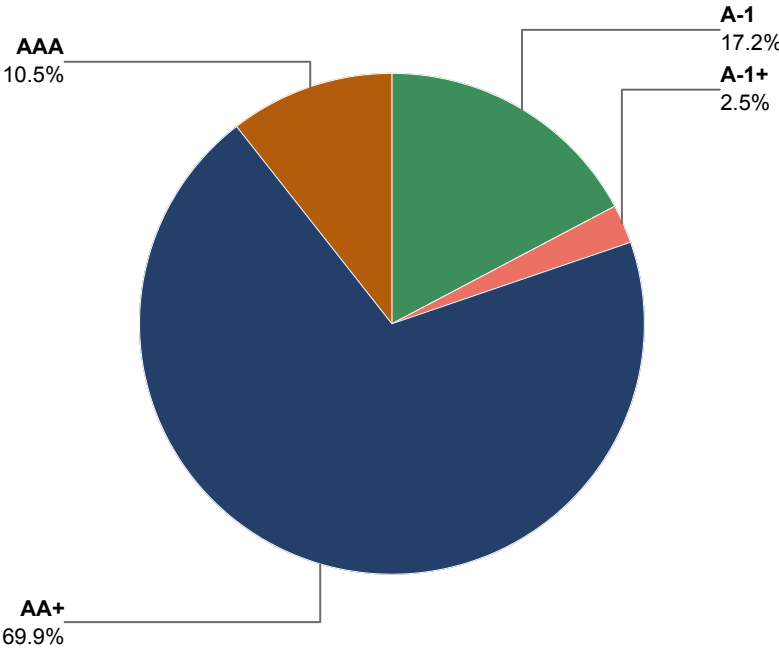
As of September 30, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.45%	1.42 yrs	36.4%	33.8%	29.7%	0.0%	0.0%	0.0%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.40%	1.48 yrs	33.8%	36.8%	29.4%	0.0%	0.0%	0.0%



Credit Quality
As of September 30, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$9,938,088	69.9%
A-1	\$2,442,548	17.2%
AAA	\$1,496,960	10.5%
A-1+	\$348,328	2.5%
Totals	\$14,225,924	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2017

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	3,191,521	22.4%
FANNIE MAE	2,832,110	19.9%
FEDERAL HOME LOAN BANKS	2,707,399	19.0%
FREDDIE MAC	1,207,059	8.5%
INTL BANK OF RECONSTRUCTION AND DEV	793,499	5.6%
AFRICAN DEVELOPMENT BANK	553,233	3.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	349,921	2.5%
RABOBANK NEDERLAND	349,872	2.5%
JP MORGAN CHASE & CO	349,495	2.5%
CREDIT AGRICOLE SA	349,463	2.5%
ING GROUP NV	348,348	2.5%
TOYOTA MOTOR CORP	348,328	2.5%
BANK OF MONTREAL	347,777	2.4%
BNP PARIBAS	347,674	2.4%
ASIAN DEVELOPMENT BANK	150,228	1.1%
Grand Total:	14,225,924	100.0%

Top 5 = 75.4%

Top 10 = 89.2%



CITY OF ST. LOUIS – GENERAL POOL PORTFOLIO

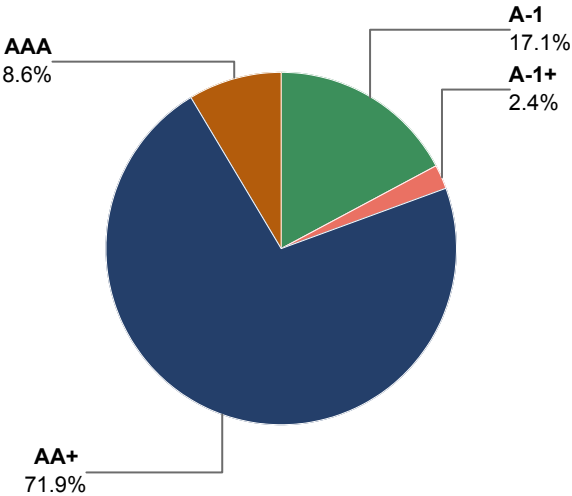


Portfolio Statistics

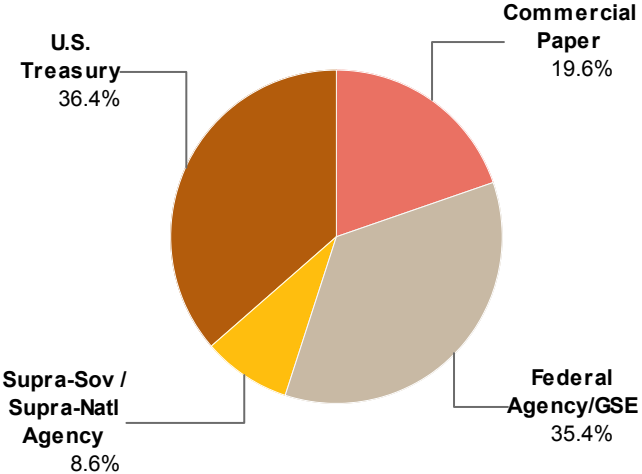
As of September 30, 2017

Par Value:	\$32,740,000
Total Market Value:	\$32,748,443
Security Market Value:	\$32,631,007
Accrued Interest:	\$72,265
Cash:	\$45,171
Amortized Cost:	\$32,715,027
Yield at Market:	1.45%
Yield at Cost:	1.26%
Effective Duration:	1.38 Years
Duration to Worst:	1.38 Years
Average Maturity:	1.41 Years
Average Credit: *	AA

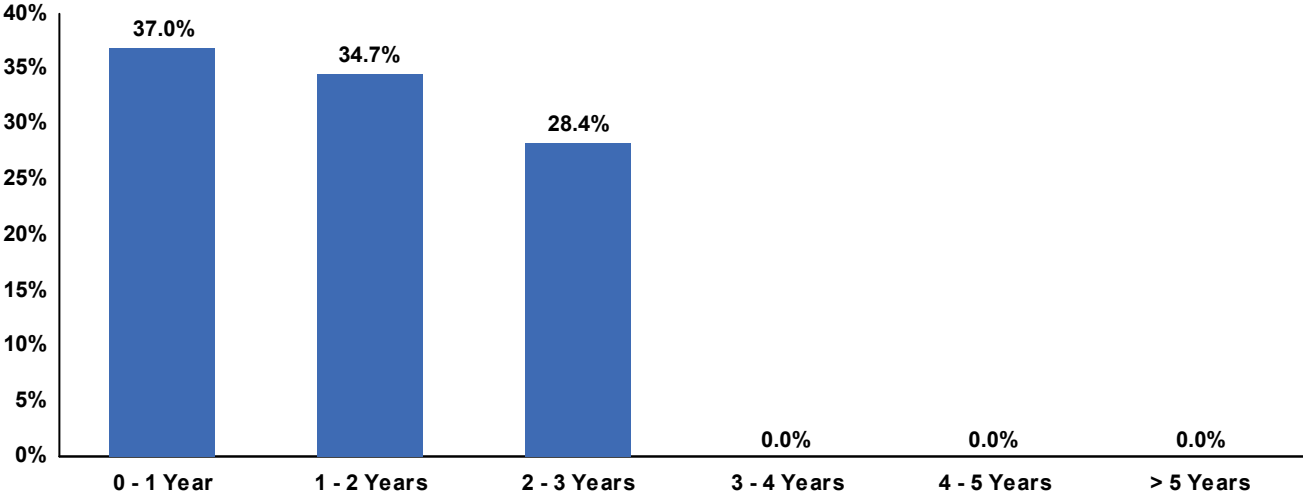
Credit Quality (S&P Ratings)



Sector Allocation



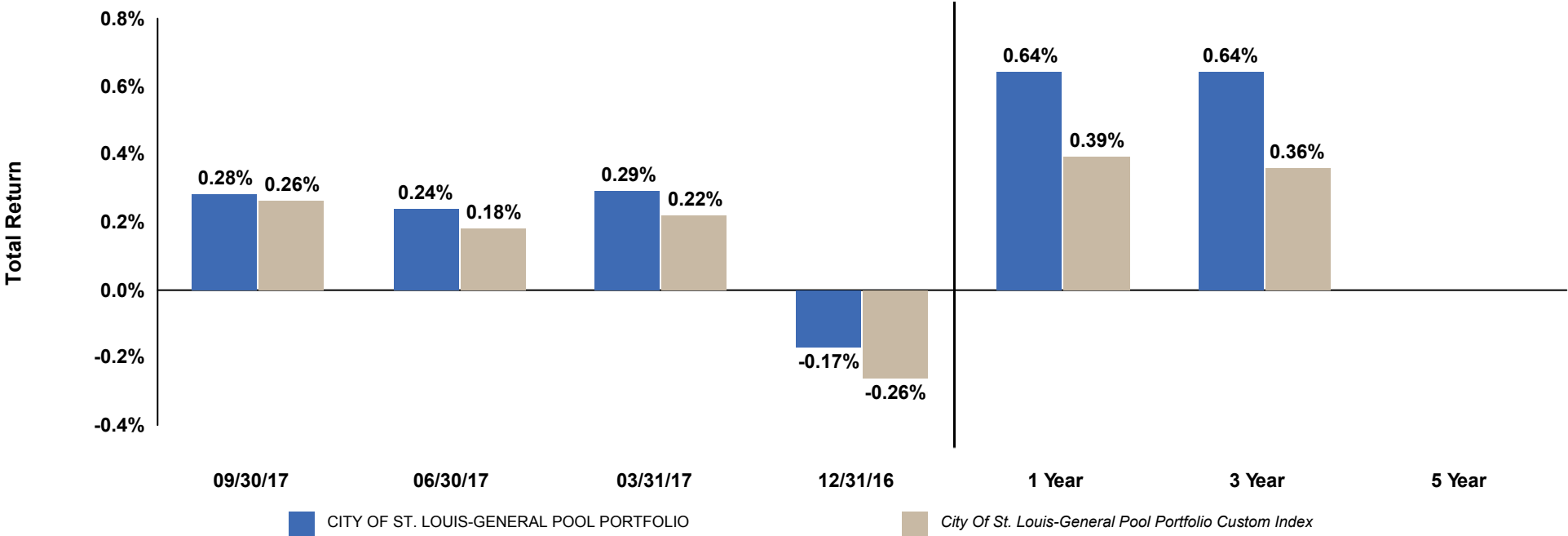
Maturity Distribution



* 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		
		09/30/17	06/30/17	03/31/17	12/31/16	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.38	0.28%	0.24%	0.29%	-0.17%	0.64%	0.64%	-
<i>Net of Fees **</i>	-	0.27%	0.23%	0.28%	-0.18%	0.59%	0.59%	-
<i>City Of St. Louis-General Pool Portfolio Custom Inde:</i>	1.38	0.26%	0.18%	0.22%	-0.26%	0.39%	0.36%	-
Difference (Gross)		0.02%	0.06%	0.07%	0.09%	0.25%	0.28%	-
Difference (Net)		0.01%	0.05%	0.06%	0.08%	0.20%	0.23%	-



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

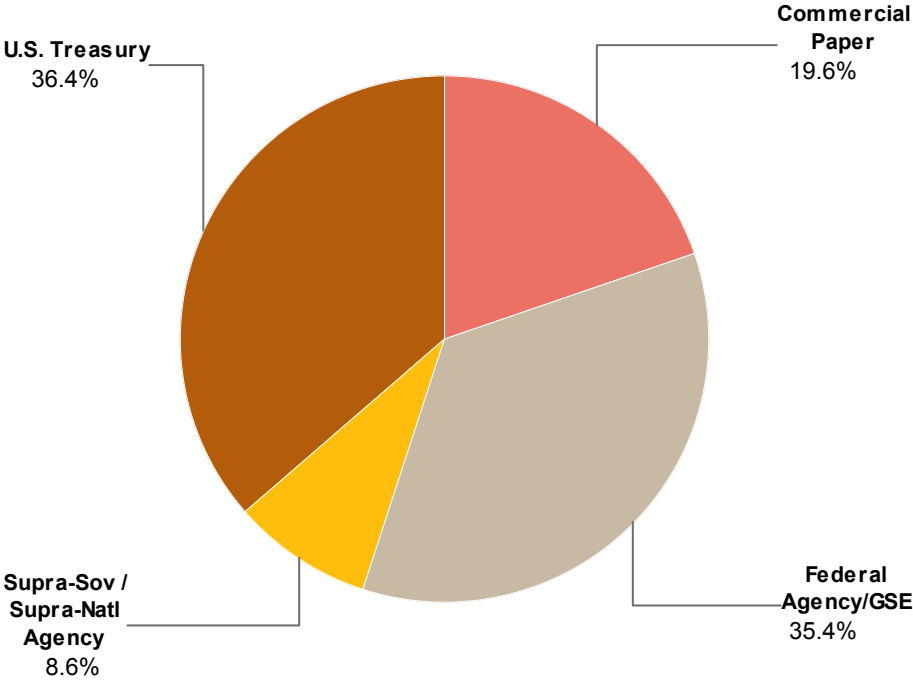
Portfolio Earnings

Quarter-Ended September 30, 2017

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2017)	\$32,551,083.06	\$32,630,484.30
Net Purchases/Sales	\$66,943.98	\$66,943.98
Change in Value	\$12,979.48	\$17,598.95
Ending Value (09/30/2017)	\$32,631,006.52	\$32,715,027.23
Interest Earned	\$78,731.20	\$78,731.20
Portfolio Earnings	\$91,710.68	\$96,330.15

Sector Allocation
As of September 30, 2017

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	11,914,272	36.4%
Federal Agency/GSE	11,548,093	35.4%
Commercial Paper	6,379,146	19.6%
Supra-Sov / Supra-Natl Agency	2,789,496	8.6%
Total	\$32,631,007	100.0%

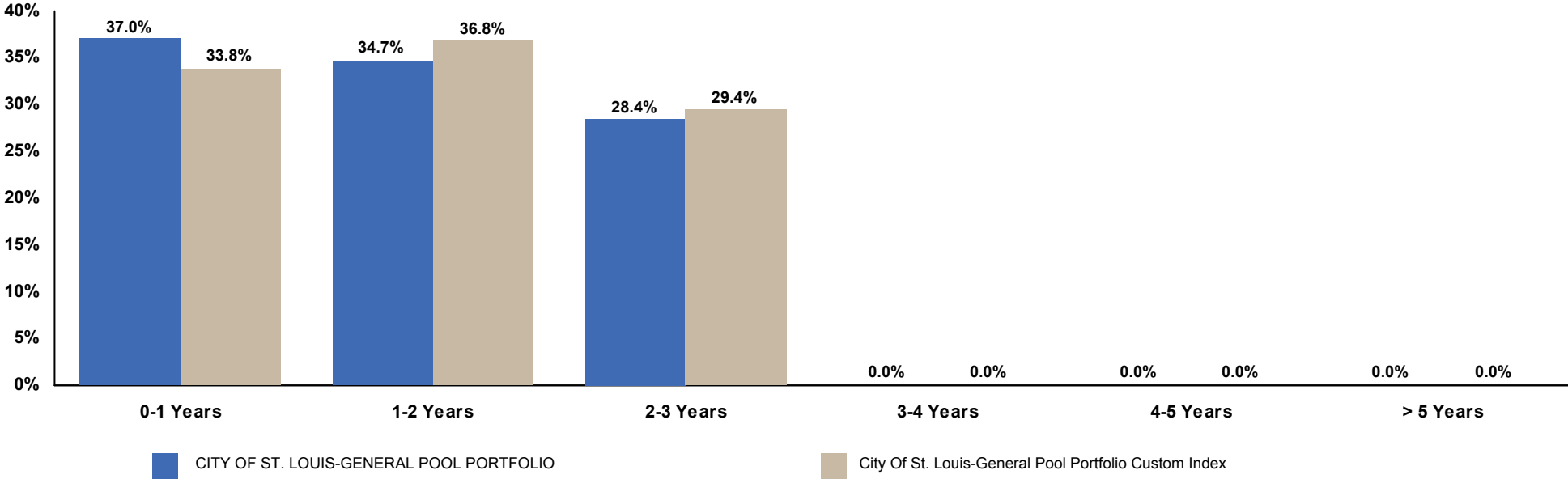


Detail may not add to total due to rounding.

Maturity Distribution

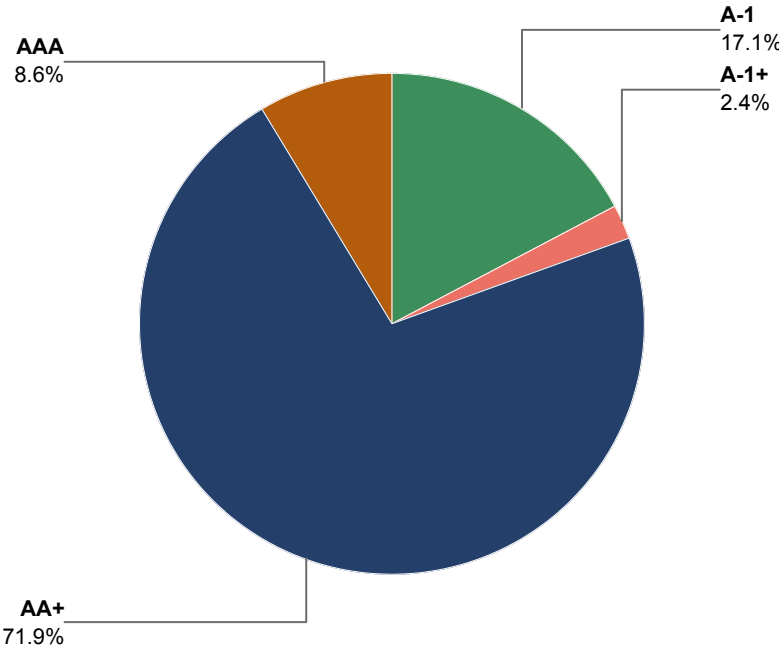
As of September 30, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.45%	1.41 yrs	37.0%	34.7%	28.4%	0.0%	0.0%	0.0%
City Of St. Louis-General Pool Portfolio Custom Index	1.40%	1.48 yrs	33.8%	36.8%	29.4%	0.0%	0.0%	0.0%



Credit Quality
As of September 30, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$23,462,365	71.9%
A-1	\$5,582,967	17.1%
AAA	\$2,789,496	8.6%
A-1+	\$796,178	2.4%
Totals	\$32,631,007	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2017

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	11,914,272	36.5%
FANNIE MAE	4,921,176	15.1%
FEDERAL HOME LOAN BANKS	4,838,753	14.8%
FREDDIE MAC	1,788,164	5.5%
INTL BANK OF RECONSTRUCTION AND DEV	1,611,350	4.9%
AFRICAN DEVELOPMENT BANK	952,803	2.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	799,818	2.5%
RABOBANK NEDERLAND	799,706	2.5%
JP MORGAN CHASE & CO	798,845	2.5%
CREDIT AGRICOLE SA	798,772	2.5%
ING GROUP NV	796,223	2.4%
TOYOTA MOTOR CORP	796,178	2.4%
BANK OF MONTREAL	794,918	2.4%
BNP PARIBAS	794,684	2.4%
ASIAN DEVELOPMENT BANK	225,342	0.7%
Grand Total:	32,631,007	100.0%

Top 5 = 76.8%

Top 10 = 89.6%



CITY OF ST. LOUIS – WATER REVENUE PORTFOLIO

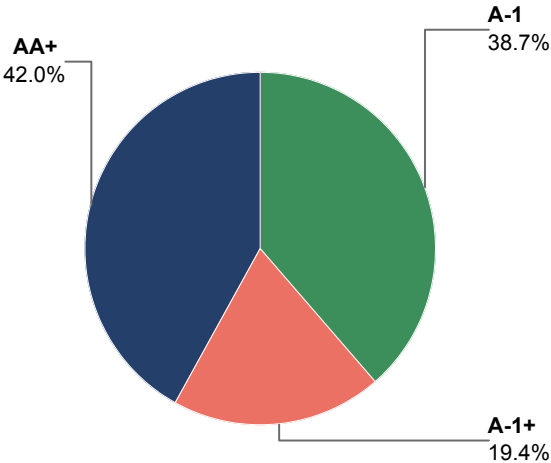


Portfolio Statistics

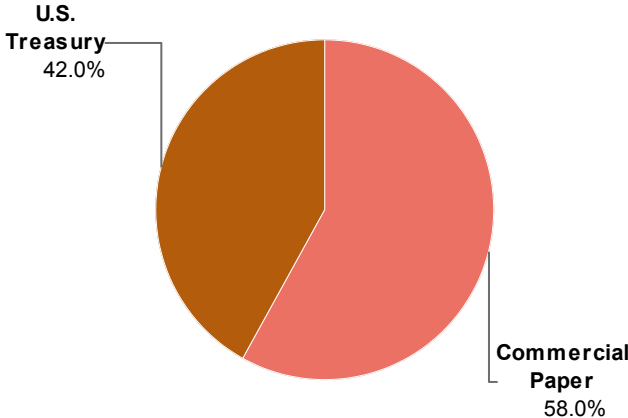
As of September 30, 2017

Par Value:	\$15,495,000
Total Market Value:	\$17,495,297
Security Market Value:	\$15,460,522
Accrued Interest:	\$6,174
Cash:	\$2,028,601
Amortized Cost:	\$15,462,354
Yield at Market:	1.26%
Yield at Cost:	1.26%
Effective Duration:	0.34 Years
Duration to Worst:	0.34 Years
Average Maturity:	0.35 Years
Average Credit: *	AA

Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



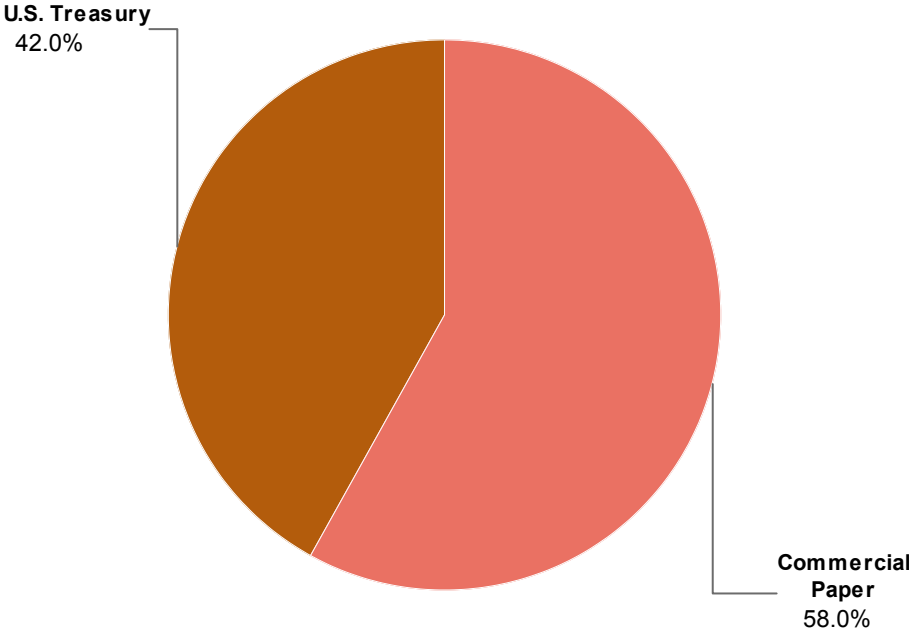
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings
Quarter-Ended September 30, 2017

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2017)	\$17,370,034.60	\$17,371,468.16
Net Purchases/Sales	(\$1,945,342.93)	(\$1,945,342.93)
Change in Value	\$35,830.09	\$36,228.39
Ending Value (09/30/2017)	\$15,460,521.76	\$15,462,353.62
Interest Earned	\$14,416.72	\$14,416.72
Portfolio Earnings	\$50,246.81	\$50,645.11

Sector Allocation
As of September 30, 2017

Sector	Market Value (\$)	% of Portfolio
Commercial Paper	8,971,271	58.0%
U.S. Treasury	6,489,250	42.0%
Total	\$15,460,522	100.0%

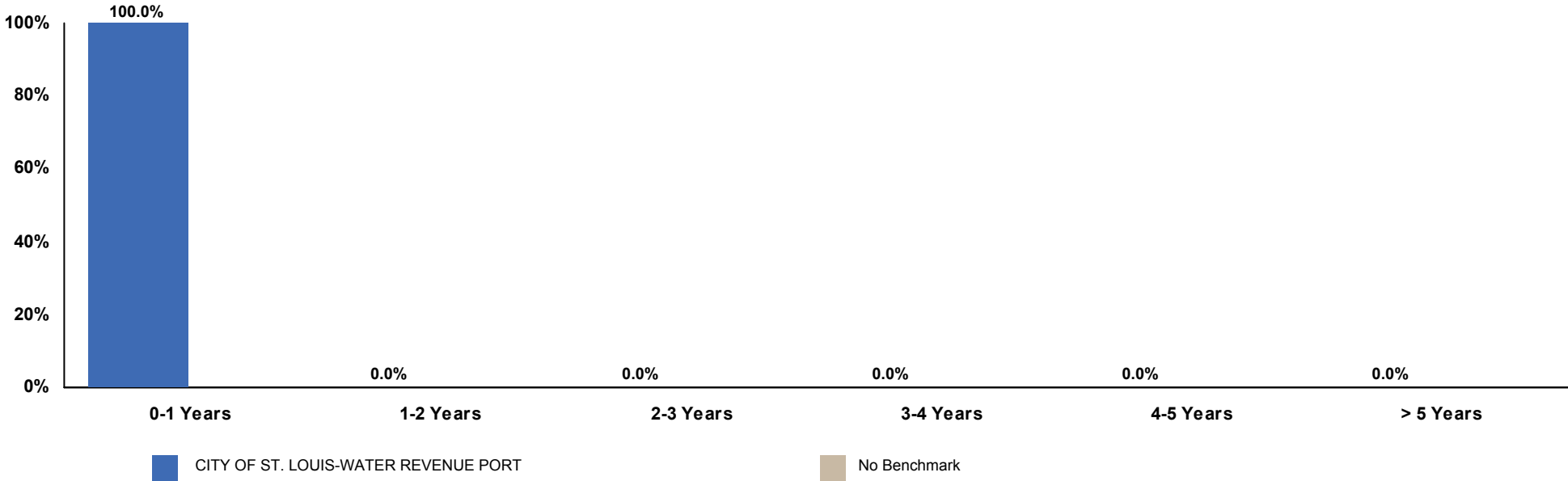


Detail may not add to total due to rounding.

Maturity Distribution

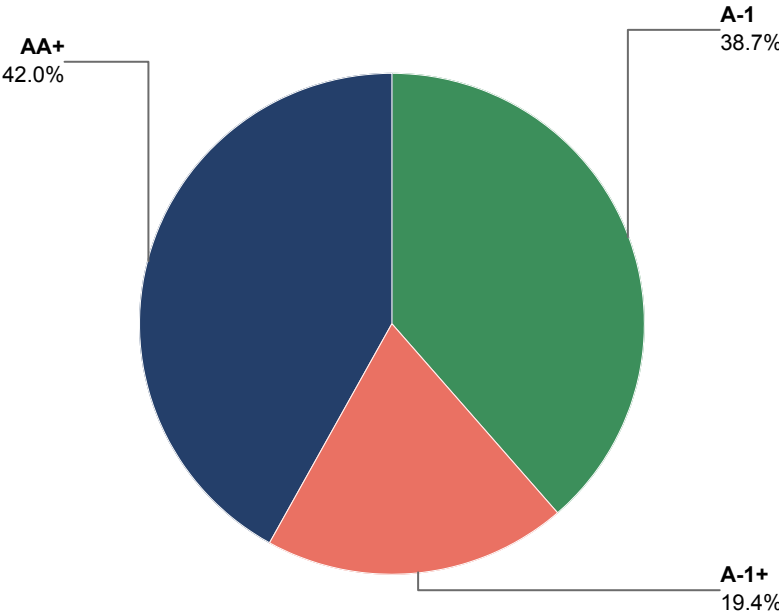
As of September 30, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-WATER REVENUE PORT	1.26%	0.35 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



Credit Quality
As of September 30, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$6,489,250	42.0%
A-1	\$5,978,496	38.7%
A-1+	\$2,992,775	19.4%
Totals	\$15,460,522	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2017

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	6,489,250	42.0%
TOYOTA MOTOR CORP	1,996,938	12.9%
CREDIT AGRICOLE SA	1,996,930	12.9%
GENERAL ELECTRIC CO	995,837	6.4%
JP MORGAN CHASE & CO	995,705	6.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	995,445	6.4%
ING GROUP NV	995,279	6.4%
BANK OF MONTREAL	995,137	6.4%
Grand Total:	15,460,522	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 9/30/2017

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	127,820,000.00	127,261,331.95	241,344.39	127,502,676.34	1.22	1.45	1.39
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	14,290,000.00	14,225,924.23	27,133.25	14,253,057.48	1.22	1.45	1.39
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	32,740,000.00	32,631,006.52	72,265.17	32,703,271.69	1.26	1.45	1.38
81670400	CITY OF ST. LOUIS-WATER REVENUE PORT	15,495,000.00	15,460,521.76	6,174.22	15,466,695.98	1.26	1.26	0.34
Total		190,345,000.00	189,578,784.46	346,917.03	189,925,701.49			

Portfolio Summary and Statistics

City of St. Louis - CCGAM Managed Accounts

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

As of 9/30/2017

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	3,345,000.00	3,336,059.84	4,436.48	3,340,496.32	0.96	1.37	0.96
81680004	ST LOUIS LAMBERT FIELD 2009A DSR	6,940,000.00	6,922,581.37	4,792.76	6,927,374.13	0.95	1.40	0.94
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	538,000.00	536,787.29	597.99	537,385.28	5.34	1.13	0.32
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	820,000.00	817,829.84	0.00	817,829.84	1.06	1.06	0.25
81680015	ST LOUIS LAMBERT FIELD 2012 DSR	2,305,000.00	2,303,683.55	5,498.04	2,309,181.59	1.04	1.37	0.99
81680016	ST LOUIS LAMBERT FIELD 2015 DSR	1,255,000.00	1,251,842.58	776.22	1,252,618.80	0.94	1.40	0.93
81680017	ST LOUIS LAMBERT FLD 2015 DEBT SERVICE	218,000.00	217,816.70	366.44	218,183.14	5.47	1.11	0.22
81680018	ST LOUIS LAMBERT FIELD 2017 C & D DSR	4,950,000.00	4,958,452.40	18,748.47	4,977,200.87	1.30	1.38	1.22
81680019	ST LOUIS LAMBERT FLD 17C CONSTRUCTION BD	30,335,000.00	30,375,086.80	107,145.86	30,482,232.66	1.28	1.34	1.08
81680020	ST LOUIS LAMBERT FLD 17D CONSTRUCTION BD	25,810,000.00	25,844,220.50	91,354.18	25,935,574.68	1.28	1.34	1.08
81680021	ST LOUIS LAMBERT FIELD C&D CAP INTEREST	4,390,000.00	4,385,693.41	8,320.72	4,394,014.13	1.14	1.14	0.25
81680100	CITY OF ST LOUIS FIRE DEBT ACCOUNT	7,514,000.00	7,507,412.27	15,031.63	7,522,443.90	1.14	1.15	0.28
81680112	ST LOUIS AIRPORT 2005 REFUNDED	8,243,000.00	8,223,311.95	7,423.28	8,230,735.23	5.38	1.12	0.33
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	1,852,000.00	1,846,419.73	1,086.37	1,847,506.10	5.52	1.12	0.38
81680121	ST LOUIS CARNAHAN COURTHOUSE 2016A DSR	2,016,000.00	2,013,352.77	0.00	2,013,352.77	5.74	1.03	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	3,003,066.55	8,197.99	3,011,264.54	1.32	1.43	1.39
81680300	STL PARKING TRUST PARKING	1,240,000.00	1,236,818.20	794.44	1,237,612.64	0.95	1.40	0.94
81680301	STL PARKING TRUST GENERAL	980,000.00	977,481.50	622.40	978,103.90	0.95	1.40	0.94
81680302	STL PARKING REPAIR AND REPLACE	2,535,000.00	2,537,728.11	8,629.30	2,546,357.41	1.17	1.32	0.87
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	451,122.22	0.00	451,122.22	4.35	0.93	0.20
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	430,000.00	429,765.12	813.03	430,578.15	1.03	1.32	0.76
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	7,820,000.00	7,817,269.98	20,328.28	7,837,598.26	1.14	1.24	0.56
81680352	STL FOREST PK CAP LEASE IMPROVE 2015 DSR	630,000.00	628,544.78	521.58	629,066.36	0.98	1.41	1.00
81680405	STL MLK PLAZA REDEVELOPMENT PRJ 2004 DSR	230,000.00	229,732.59	545.96	230,278.55	1.05	1.37	1.20
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	1,060,000.00	1,057,317.82	732.74	1,058,050.56	0.95	1.40	0.93
Total		118,918,000.00	118,909,397.87	306,764.16	119,216,162.03			

Account Summary Report for: CITY OF ST LOUIS-BNY

As of 9/30/2017

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	764,952.56	2,648.80	767,601.36	0.97	1.30	0.75
81690102	MFC CCC IMPROVE PROJECT 2009B DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690103	MFC CCC IMPROVE PRJ 2009B INFRASTRUCTURE	1,130,000.00	1,130,280.70	3,696.34	1,133,977.04	1.12	1.29	0.79
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	2,465,000.00	2,464,311.21	9,588.53	2,473,899.74	0.87	1.29	0.70
81690109	MFC CCC IMPROVEMENT 2015 PROJECT FUND	330,000.00	330,997.75	1,568.66	332,566.41	1.28	1.44	1.30
81690110	MFC CCC IMPROVEMENT 2015 DSR	2,365,000.00	2,366,523.19	6,718.72	2,373,241.91	1.11	1.28	0.68
Total		7,055,000.00	7,057,065.41	24,221.05	7,081,286.46			

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

As of 9/30/2017

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	10,245,000.00	10,245,754.56	30,304.52	10,276,059.08	1.10	1.24	0.57
81700510	STL CITY PARKS SERIES 2014 DSR	805,000.00	803,977.45	2,028.82	806,006.27	1.05	1.38	1.23
Total		11,050,000.00	11,049,732.01	32,333.34	11,082,065.35			

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	2,141.90	2,590,989.11	1.00 %
MOSIP TERM	0.00	12,000,000.00	* N/A
Total	\$2,141.90	\$14,590,989.11	

Investment Allocation		
Investment Type	Closing Market Value	Percent
Money Market Fund	2,590,989.11	17.76
Term Investment	12,000,000.00	82.24
Total	\$14,590,989.11	100.00%

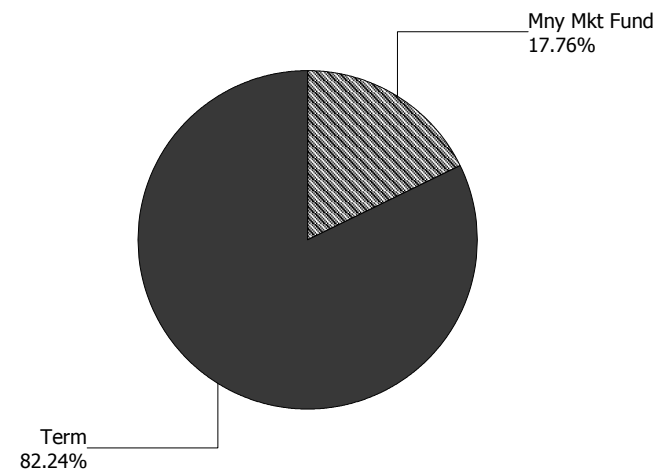
* Not Applicable

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	4,590,989.11	31.46
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	10,000,000.00	68.54
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	\$14,590,989.11	100.00%

Weighted Average Days to Maturity 78

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	4,450.51	3.68	0.00	0.00	0.00	4,454.19	3.68
8500180	Section 108	2,514,490.27	2,080.38	0.00	0.00	0.00	2,516,570.65	2,080.38
8500181	Water - ORD #1	1,006,921.98	5.73	0.00	0.00	0.00	1,006,927.71	5.73
8500182	Water - ORD #2	1,005,466.30	4.52	0.00	0.00	0.00	1,005,470.82	4.52
8500230	Parking Division	10,057,518.15	47.59	0.00	0.00	0.00	10,057,565.74	47.59
Total		\$14,588,847.21	\$2,141.90	\$0.00	\$0.00	\$0.00	\$14,590,989.11	\$2,141.90