



CITY OF ST. LOUIS - QUARTERLY REPORT - COMBINED

Investment Performance Review For the Quarter Ended March 31, 2018

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QUARTERLY MARKET SUMMARY

SUMMARY

- The first quarter was characterized by a spike in volatility associated with an equity market correction, talks of tariffs and trade wars, a modest uptick in inflation, and a panoply of geopolitical concerns. Despite healthy fundamentals and a robust global economic backdrop, “risk-off” sentiment began to take hold of the financial markets. For the first time in nearly 10 years, both the stock market and bond market posted losses for the quarter.
- During the quarter, President Trump signed a \$1.3 trillion omnibus spending bill which averted a government shutdown, significantly increased military spending, and increased funding in a variety of discretionary areas, including background checks for gun purchases, election security, infrastructure, the opioid crisis, child care, low-income housing, the National Park Service, veterans’ hospitals, pay raises for the troops, school safety, and border security. As a result, the Congressional Budget Office (CBO) now estimates that the federal budget deficit will exceed \$1 trillion per year by 2020.
- Under new Federal Reserve (Fed) chair Jay Powell, the Federal Open Market Committee (FOMC) raised the short-term federal funds target rate 0.25% to a new range of 1.50 to 1.75% at its March meeting. While widely anticipated, the March rate hike indicates the Fed remains committed to its well-defined and well-telegraphed path of monetary policy tightening. Expectations point to two or three more rate hikes over the balance of 2018, with additional hikes likely in 2019 and 2020 as well.
- Bond yields continued their ascent over the quarter, with the two-year Treasury reaching a near-decade high. Meanwhile, the S&P 500 index dipped into negative territory for the quarter – the first negative quarter for the headline index since the third quarter of 2015. International indices also posted declines for the quarter, but a weaker U.S. dollar helped temper those relative losses.

ECONOMIC SNAPSHOT

- Economic data continues to support growth and optimism (both business and consumer) as a myriad of indicators reached or remained at multi-year bests during the quarter, including the unemployment rate, consumer confidence, productivity, and manufacturing.
- The U.S. economy posted solid results last year, as the Gross Domestic Product (GDP) for the fourth quarter was revised up to show a real growth rate of 2.9%, after back-to-back readings in excess of 3.0% the prior two quarters. In the midst of eight straight years of domestic economic expansion, global growth is now in synchrony, with nearly every advanced economy around the globe, including the Eurozone, Japan, and China, showing positive growth rates.
- The U.S. labor market remained strong as the unemployment rate hovered at a 17-year low of 4.1%. The economy also posted positive net job gains for consecutive months dating back to the fourth quarter of 2010. Meanwhile, wages are beginning to gain some traction, as average hourly earnings – an important measure of wage growth – increased 2.7% over the past year.

INTEREST RATES

- U.S. Treasury yields rose across the yield curve, as the yield on the 2-year increased 38 basis points (bps) from 1.88 to 2.26%, while the yield on a 10-year increased 33 bps from 2.40 to 2.73%. Although the yield curve initially steepened early in the quarter, as longer-term rates moved up in response to a modest uptick in inflation expectations, the flattening trend ultimately resumed, retreating to post-recession tightness by quarter-end.
- Money market investors have reaped the benefits of the Fed’s rate increases, as yields on securities with maturities less than one year continued to reflect rising short-term rates. In addition, a huge surge in the supply of U.S. Treasury bills pushed shorter-term yields higher still.
- After years of tightening yield spreads, the spike in market volatility caused spreads on corporates and other non-government sectors to widen sharply.

SECTOR PERFORMANCE

- The continued federal fund rate hikes resulted in negative returns for most bond indices, with longer maturities performing worst. Although higher yields provide greater income over time, that income was not sufficient to offset the adverse impact of increasing interest rates on fixed income prices.
- Although Federal Agency returns were also negative, they generated returns slightly more positive than similar duration Treasuries, as their modest incremental income was a slight benefit.
- The municipal sector provided some reprieve for fixed income investors during the quarter, as returns were positive and outperformed most other investment-grade (IG) alternatives. The large decline in new issuance in the first quarter, caused by tax changes enacted in the fourth quarter, created a supply/demand imbalance that benefited the sector.
- IG corporate yield spreads ended the quarter wider, resulting in the sector being one of the worst performing fixed-income sectors in the first quarter. Despite the poor quarter, trailing returns over longer time periods remain strong, and the underlying strength of corporate fundamentals remains intact.
- The mortgage-backed securities (MBS) sector struggled to find footing during the quarter as low yield spreads, upcoming seasonal supply, and Fed balance sheet unwinding continued to weigh on investor demand. As a result, the sector generated a negative excess return for the quarter.
- Short-term commercial paper (CP) and bank Certificates of Deposits (CDs) offered even greater incremental value in the first quarter as short-term yields rose in response to the burgeoning Treasury supply, and credit spreads widened. The incremental yield advantage offered in these sectors continues to be a valuable return attribute in the face of rising rates.

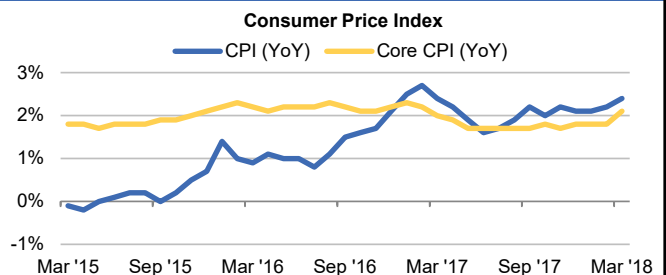
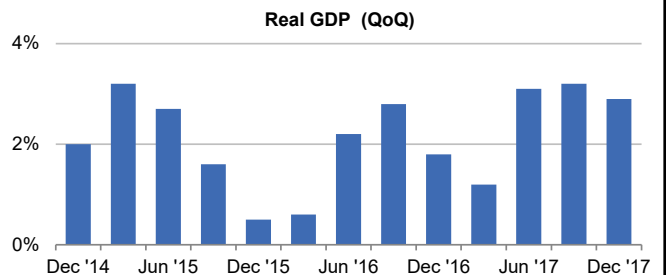
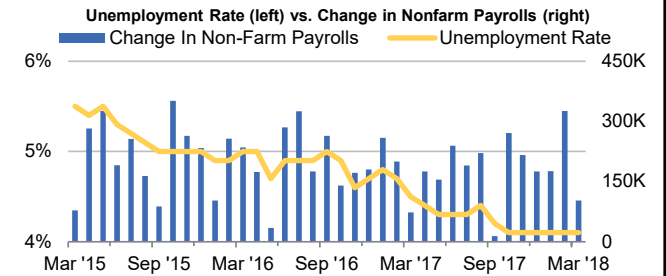
QUARTERLY MARKET SUMMARY

Economic Snapshot

| Labor Market | | Latest | Dec '17 | Mar '17 |
|-------------------------------|---------|---------|---------|---------|
| Unemployment Rate | Mar '18 | 4.1% | 4.1% | 4.5% |
| Change In Non-Farm Payrolls | Mar '18 | 103,000 | 175,000 | 73,000 |
| Average Hourly Earnings (YoY) | Mar '18 | 2.7% | 2.7% | 2.6% |
| Personal Income (YoY) | Feb '18 | 3.7% | 4.3% | 3.4% |
| Initial Jobless Claims (week) | 4/7/18 | 233,000 | 248,000 | 241,000 |

| Growth | | Latest | Dec '17 | Mar '17 |
|-------------------------------------|---------|-----------|-------------------|-------------------|
| Real GDP (QoQ SAAR) | 2017 Q4 | 2.9% | 3.2% ¹ | 1.8% ² |
| GDP Personal Consumption (QoQ SAAR) | 2018 Q4 | 4.0% | 2.2% ¹ | 2.9% ² |
| Retail Sales (YoY) | Mar '18 | 4.5% | 5.1% | 4.9% |
| ISM Manufacturing Survey (month) | Mar '18 | 59.3 | 59.3 | 56.6 |
| Existing Home Sales SAAR (month) | Feb '18 | 5.54 mil. | 5.56 mil. | 5.67 mil. |

| Inflation / Prices | | Latest | Dec '17 | Mar '17 |
|---|---------|---------|---------|---------|
| Personal Consumption Expenditures (YoY) | Feb '18 | 1.8% | 1.7% | 1.8% |
| Consumer Price Index (YoY) | Mar '18 | 2.4% | 2.1% | 2.4% |
| Consumer Price Index Core (YoY) | Mar '18 | 2.1% | 1.8% | 2.0% |
| Crude Oil Futures (WTI, per barrel) | Mar 31 | \$64.94 | \$60.42 | \$50.60 |
| Gold Futures (oz.) | Mar 31 | \$1,323 | \$1,309 | \$1,247 |



1. Data as of Third Quarter 2017.

2. Data as of Fourth Quarter 2016.

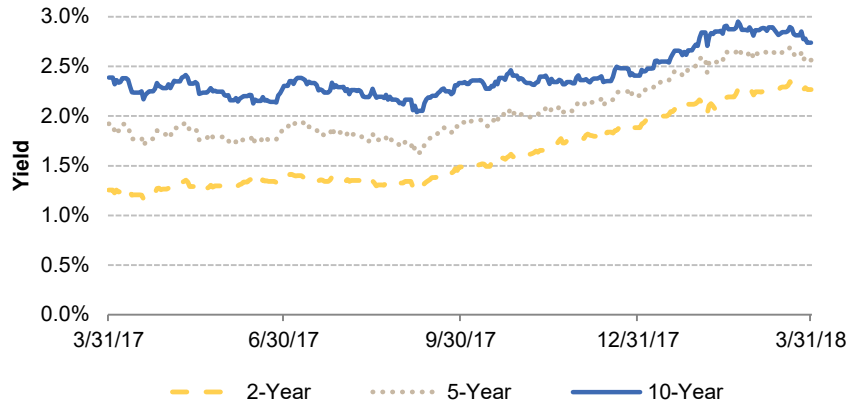
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

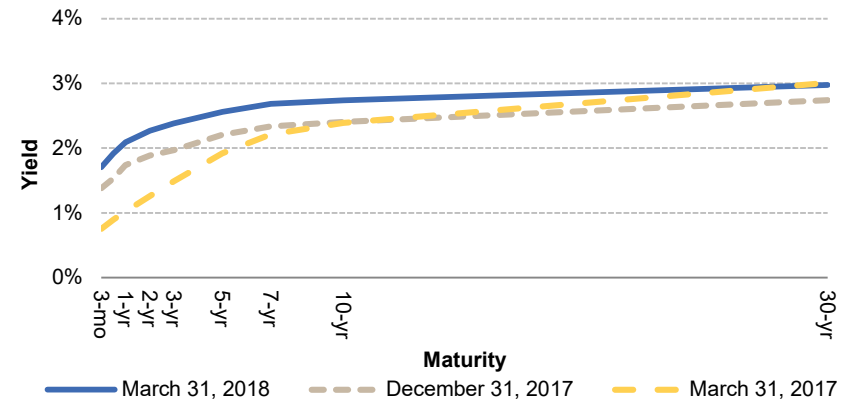
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



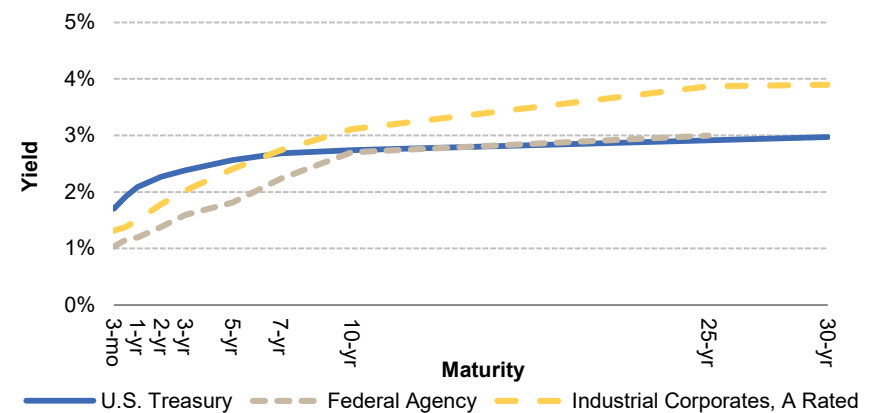
U.S. Treasury Yield Curve



U.S. Treasury Yields

| Maturity | Mar '18 | Dec '17 | Change over Quarter | Mar '17 | Change over Year |
|----------|---------|---------|---------------------|---------|------------------|
| 3-month | 1.71% | 1.38% | 0.33% | 0.75% | 0.96% |
| 1-year | 2.09% | 1.74% | 0.35% | 1.02% | 1.07% |
| 2-year | 2.27% | 1.89% | 0.38% | 1.26% | 1.01% |
| 5-year | 2.56% | 2.21% | 0.35% | 1.92% | 0.64% |
| 10-year | 2.74% | 2.41% | 0.33% | 2.39% | 0.35% |
| 30-year | 2.97% | 2.74% | 0.23% | 3.01% | (0.04%) |

Yield Curves as of 3/31/18



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

ICE BofAML Index Returns

| March 31, 2018 | As of 3/31/18 | Yield | Returns for Periods ended 3/31/18 | | |
|--|---------------|-------|-----------------------------------|---------|---------|
| | Duration | | 3-Month | 1-Year | 3-Years |
| 1-3 Year Indices | | | | | |
| U.S. Treasury | 1.80 | 2.27% | (0.13%) | 0.03% | 0.40% |
| Federal Agency | 1.74 | 2.31% | (0.02%) | 0.32% | 0.58% |
| U.S. Corporates, A-AAA rated | 1.81 | 2.90% | (0.41%) | 0.65% | 1.15% |
| Agency MBS (0 to 3 years) | 2.38 | 2.57% | 0.01% | 0.99% | 1.05% |
| Taxable Municipals | 1.49 | 2.76% | 0.25% | 1.69% | 1.83% |
| 1-5 Year Indices | | | | | |
| U.S. Treasury | 2.59 | 2.36% | (0.38%) | (0.10%) | 0.47% |
| Federal Agency | 2.10 | 2.36% | (0.18%) | 0.26% | 0.65% |
| U.S. Corporates, A-AAA rated | 2.61 | 3.04% | (0.80%) | 0.62% | 1.31% |
| Agency MBS (0 to 5 years) | 3.27 | 2.75% | (0.61%) | 0.52% | 0.92% |
| Taxable Municipals | 2.23 | 2.84% | 0.13% | 1.62% | 1.99% |
| Master Indices (Maturities 1 Year or Greater) | | | | | |
| U.S. Treasury | 6.24 | 2.55% | (1.21%) | 0.51% | 0.47% |
| Federal Agency | 3.86 | 2.53% | (0.53%) | 0.85% | 0.94% |
| U.S. Corporates, A-AAA rated | 6.97 | 3.50% | (2.31%) | 2.11% | 1.96% |
| Agency MBS (0 to 30 years) | 5.03 | 3.26% | (1.21%) | 0.74% | 1.10% |
| Taxable Municipals | 10.63 | 3.88% | (1.73%) | 6.82% | 3.73% |

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

DISCLOSURES

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CITY OF ST. LOUIS – AIRPORT PORTFOLIO

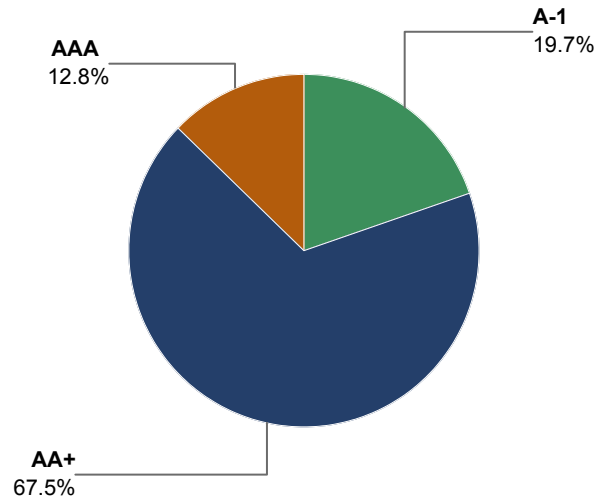


Portfolio Statistics

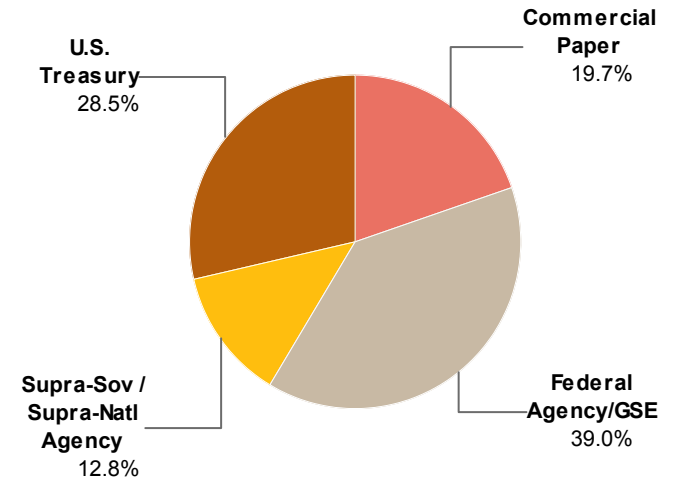
As of March 31, 2018

| | |
|-------------------------------|---------------|
| Par Value: | \$128,795,000 |
| Total Market Value: | \$127,631,017 |
| Security Market Value: | \$127,296,831 |
| Accrued Interest: | \$306,159 |
| Cash: | \$28,028 |
| Amortized Cost: | \$128,540,982 |
| Yield at Market: | 2.24% |
| Yield at Cost: | 1.48% |
| Effective Duration: | 1.29 Years |
| Duration to Worst: | 1.29 Years |
| Average Maturity: | 1.33 Years |
| Average Credit: * | AA |

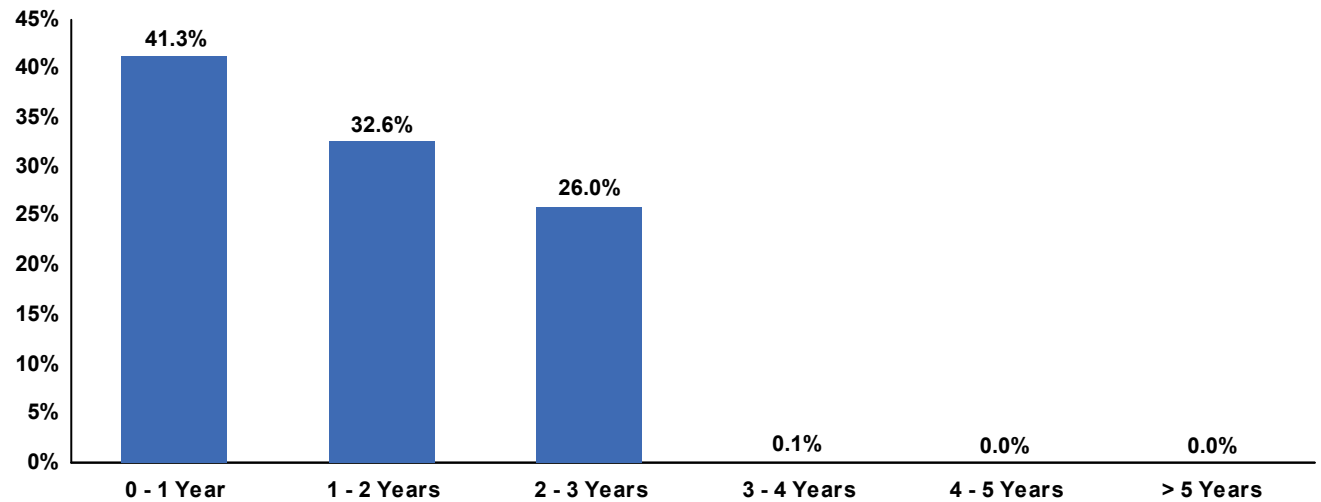
Credit Quality (S&P Ratings)



Sector Allocation



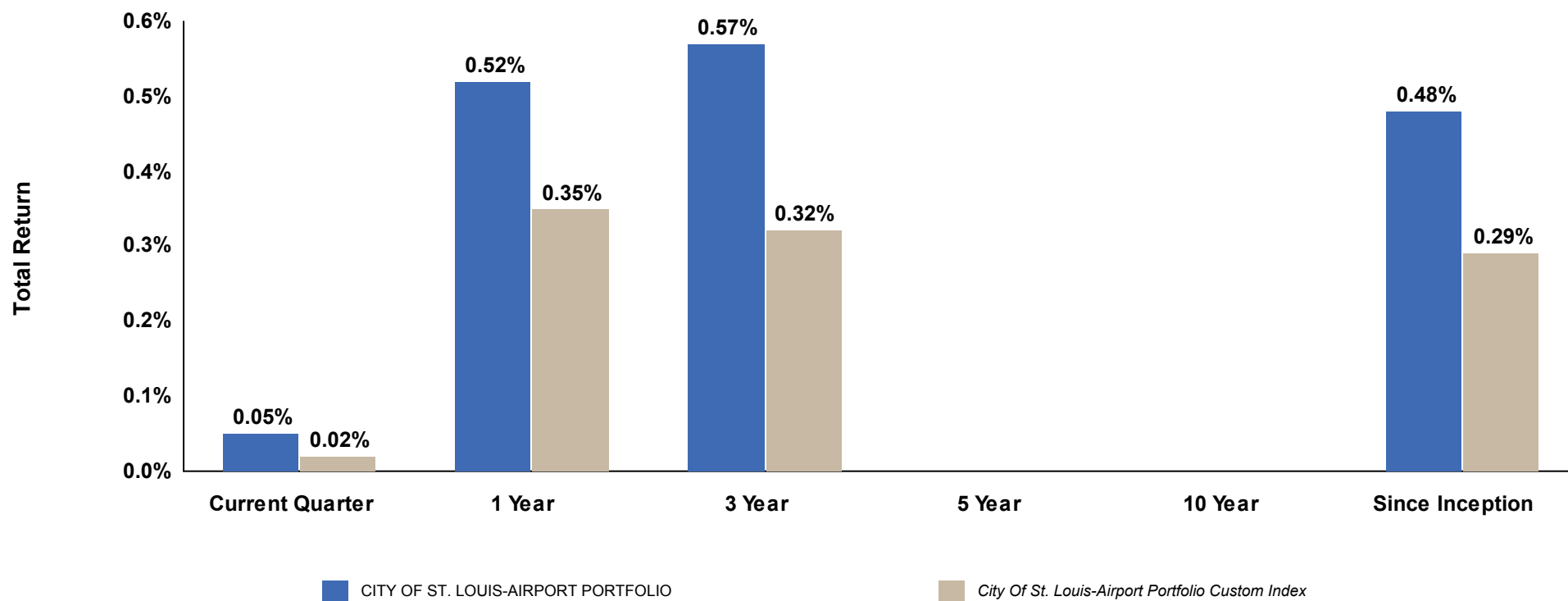
Maturity Distribution



* 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)

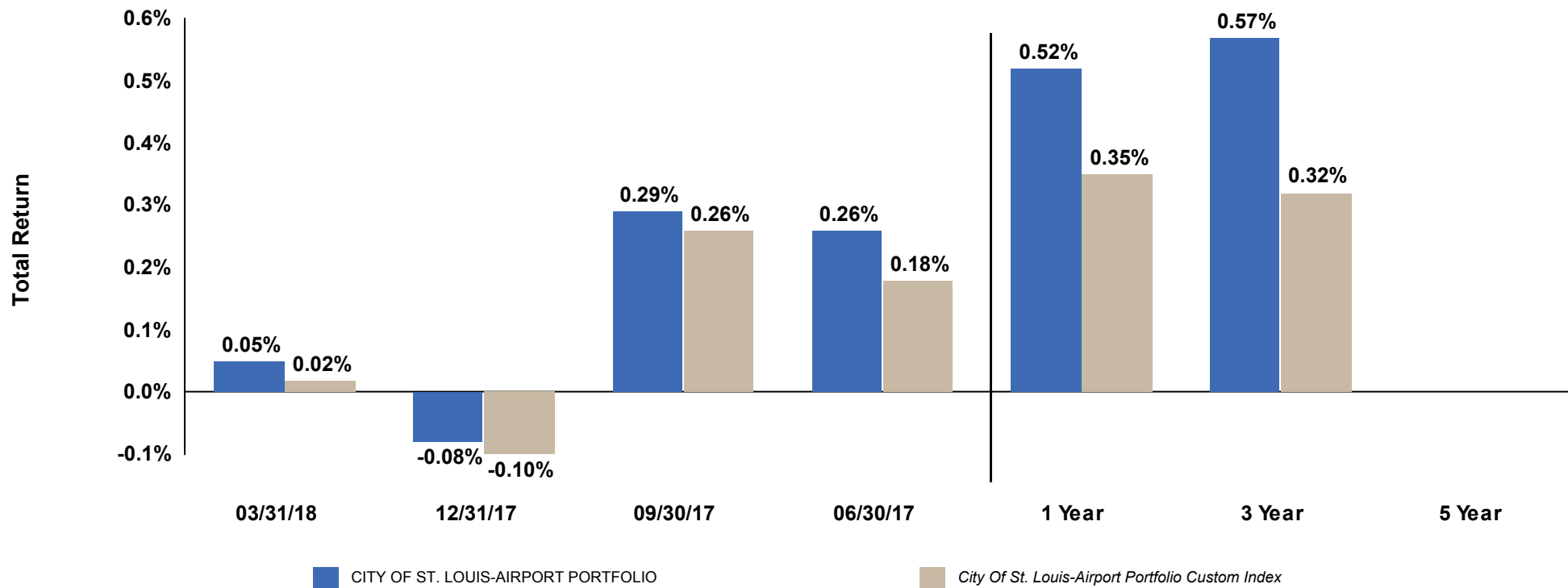
| Portfolio/Benchmark | Effective Duration | Current Quarter | Annualized Return | | | | Since Inception (06/30/13) ** |
|--|--------------------|-----------------|-------------------|--------|--------|---------|-------------------------------|
| | | | 1 Year | 3 Year | 5 Year | 10 Year | |
| CITY OF ST. LOUIS-AIRPORT PORTFOLIO | 1.29 | 0.05% | 0.52% | 0.57% | - | - | 0.48% |
| City Of St. Louis-Airport Portfolio Custom Index | 1.35 | 0.02% | 0.35% | 0.32% | - | - | 0.29% |
| Difference | | 0.03% | 0.17% | 0.25% | - | - | 0.19% |



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 | |
|--|--------------------|---------------|----------|----------|----------|--------|-------------------|--------|
| | | 03/31/18 | 12/31/17 | 09/30/17 | 06/30/17 | | 3 Year | 5 Year |
| CITY OF ST. LOUIS-AIRPORT PORTFOLIO | 1.29 | 0.05% | -0.08% | 0.29% | 0.26% | 0.52% | 0.57% | - |
| City Of St. Louis-Airport Portfolio Custom Index | 1.35 | 0.02% | -0.10% | 0.26% | 0.18% | 0.35% | 0.32% | - |
| Difference | | 0.03% | 0.02% | 0.03% | 0.08% | 0.17% | 0.25% | - |



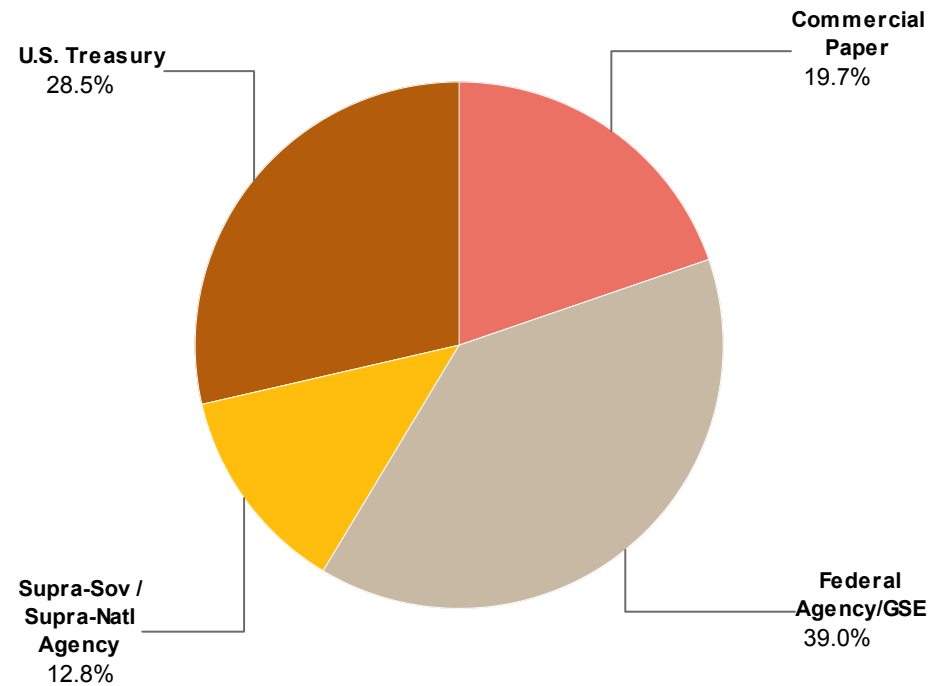
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings**Quarter-Ended March 31, 2018**

| | Market Value Basis | Accrual (Amortized Cost) Basis |
|-------------------------------------|---------------------------|---------------------------------------|
| Beginning Value (12/31/2017) | \$127,038,700.93 | \$127,958,586.31 |
| Net Purchases/Sales | \$512,421.77 | \$512,421.77 |
| Change in Value | (\$254,292.13) | \$69,974.35 |
| Ending Value (03/31/2018) | \$127,296,830.57 | \$128,540,982.43 |
| Interest Earned | \$324,027.87 | \$324,027.87 |
| Portfolio Earnings | \$69,735.74 | \$394,002.22 |

Sector Allocation
As of March 31, 2018

| Sector | Market Value (\$) | % of Portfolio |
|-------------------------------|----------------------|----------------|
| Federal Agency/GSE | 49,751,327 | 39.0% |
| U.S. Treasury | 36,218,396 | 28.5% |
| Commercial Paper | 25,066,248 | 19.7% |
| Supra-Sov / Supra-Natl Agency | 16,260,860 | 12.8% |
| Total | \$127,296,831 | 100.0% |

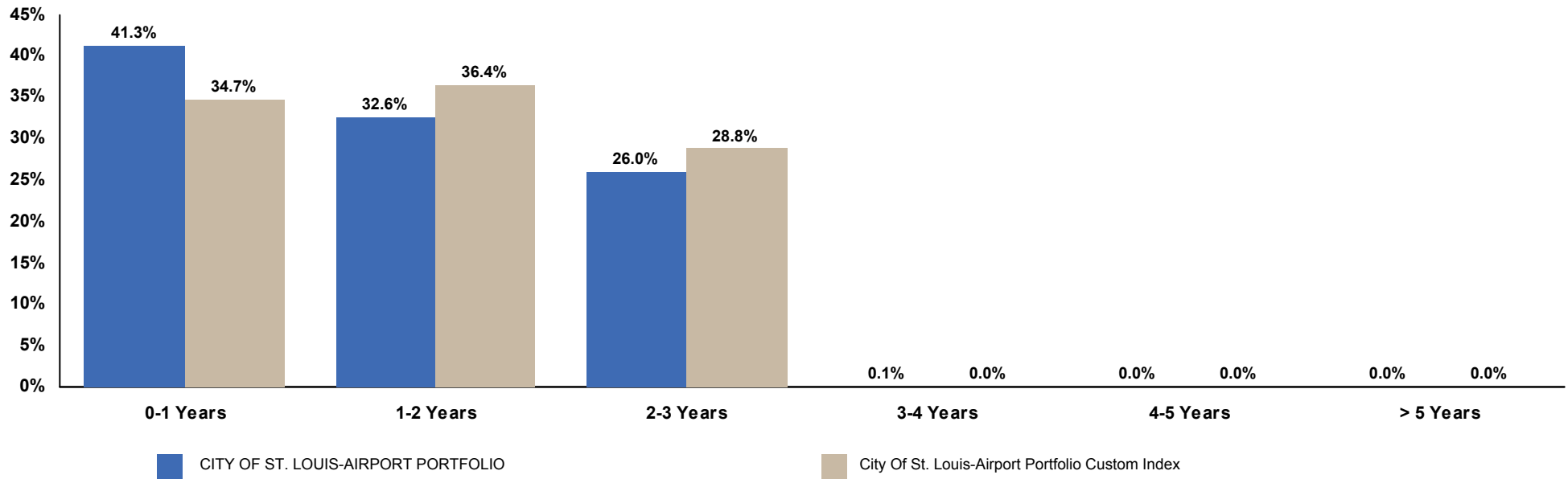


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2018

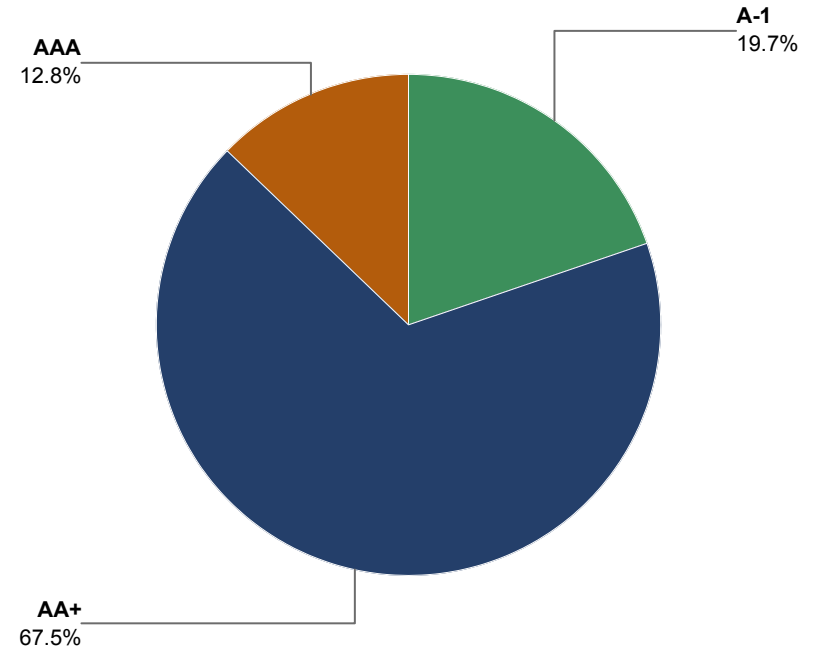
| Portfolio/Benchmark | Yield at Market | Average Maturity | 0-1 Years | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | >5 Years |
|--|-----------------|------------------|-----------|-----------|-----------|-----------|-----------|----------|
| CITY OF ST. LOUIS-AIRPORT PORTFOLIO | 2.24% | 1.33 yrs | 41.3% | 32.6% | 26.0% | 0.1% | 0.0% | 0.0% |
| City Of St. Louis-Airport Portfolio Custom Index | 2.17% | 1.47 yrs | 34.7% | 36.4% | 28.8% | 0.0% | 0.0% | 0.0% |



Credit Quality

As of March 31, 2018

| S&P Rating | Market Value (\$) | % of Portfolio |
|---------------|----------------------|----------------|
| AA+ | \$85,969,723 | 67.5% |
| A-1 | \$25,066,248 | 19.7% |
| AAA | \$16,260,860 | 12.8% |
| Totals | \$127,296,831 | 100.0% |



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2018

| Issuer | Market Value (\$) | % of Portfolio |
|-------------------------------------|--------------------|----------------|
| UNITED STATES TREASURY | 36,218,396 | 28.5% |
| FANNIE MAE | 20,450,656 | 16.1% |
| FEDERAL HOME LOAN BANKS | 16,910,800 | 13.3% |
| FREDDIE MAC | 12,389,870 | 9.7% |
| INTL BANK OF RECONSTRUCTION AND DEV | 5,569,208 | 4.4% |
| AFRICAN DEVELOPMENT BANK | 5,420,745 | 4.3% |
| RABOBANK NEDERLAND | 3,148,869 | 2.5% |
| JP MORGAN CHASE & CO | 3,142,777 | 2.5% |
| CREDIT AGRICOLE SA | 3,142,613 | 2.5% |
| BANK OF MONTREAL | 3,134,174 | 2.5% |
| GENERAL ELECTRIC CO | 3,134,130 | 2.5% |
| ING GROUP NV | 3,124,920 | 2.5% |
| BNP PARIBAS | 3,122,141 | 2.5% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 3,116,623 | 2.5% |
| ASIAN DEVELOPMENT BANK | 2,173,096 | 1.7% |
| INTERNATIONAL FINANCE CORPORATION | 1,868,214 | 1.5% |
| INTER-AMERICAN DEVELOPMENT BANK | 1,229,596 | 1.0% |
| Grand Total: | 127,296,831 | 100.0% |

Top 5 = 71.9%

Top 10 = 86.0%



CITY OF ST. LOUIS – AIRPORT PFC PORTFOLIO

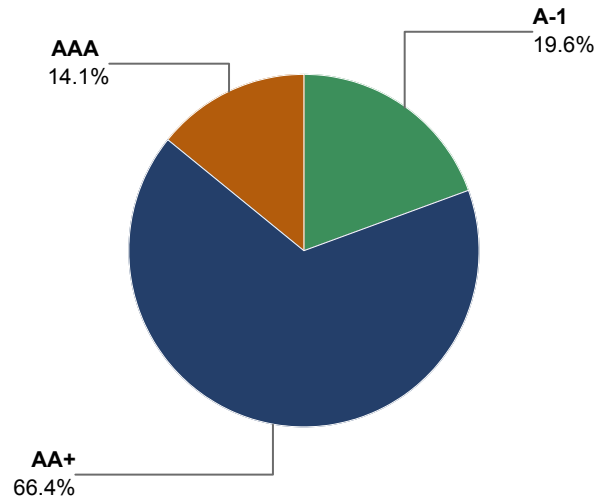


Portfolio Statistics

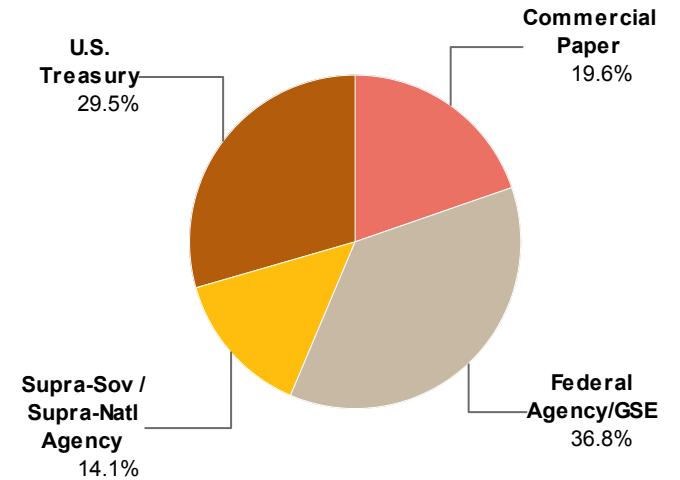
As of March 31, 2018

| | |
|-------------------------------|--------------|
| Par Value: | \$14,395,000 |
| Total Market Value: | \$14,271,818 |
| Security Market Value: | \$14,225,056 |
| Accrued Interest: | \$34,294 |
| Cash: | \$12,468 |
| Amortized Cost: | \$14,363,968 |
| Yield at Market: | 2.24% |
| Yield at Cost: | 1.50% |
| Effective Duration: | 1.31 Years |
| Duration to Worst: | 1.31 Years |
| Average Maturity: | 1.35 Years |
| Average Credit: * | AA |

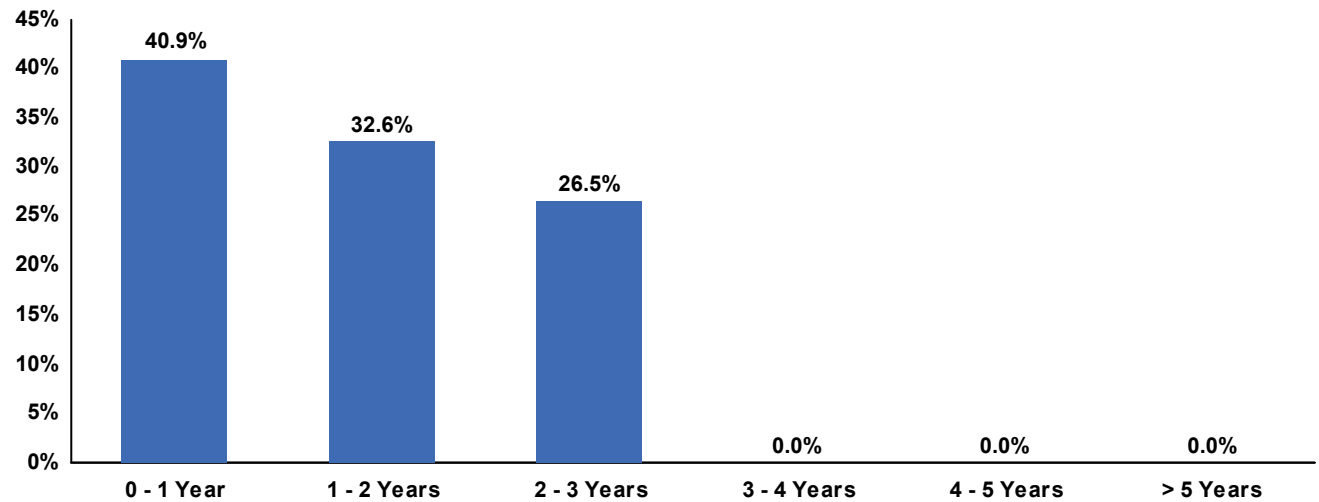
Credit Quality (S&P Ratings)



Sector Allocation



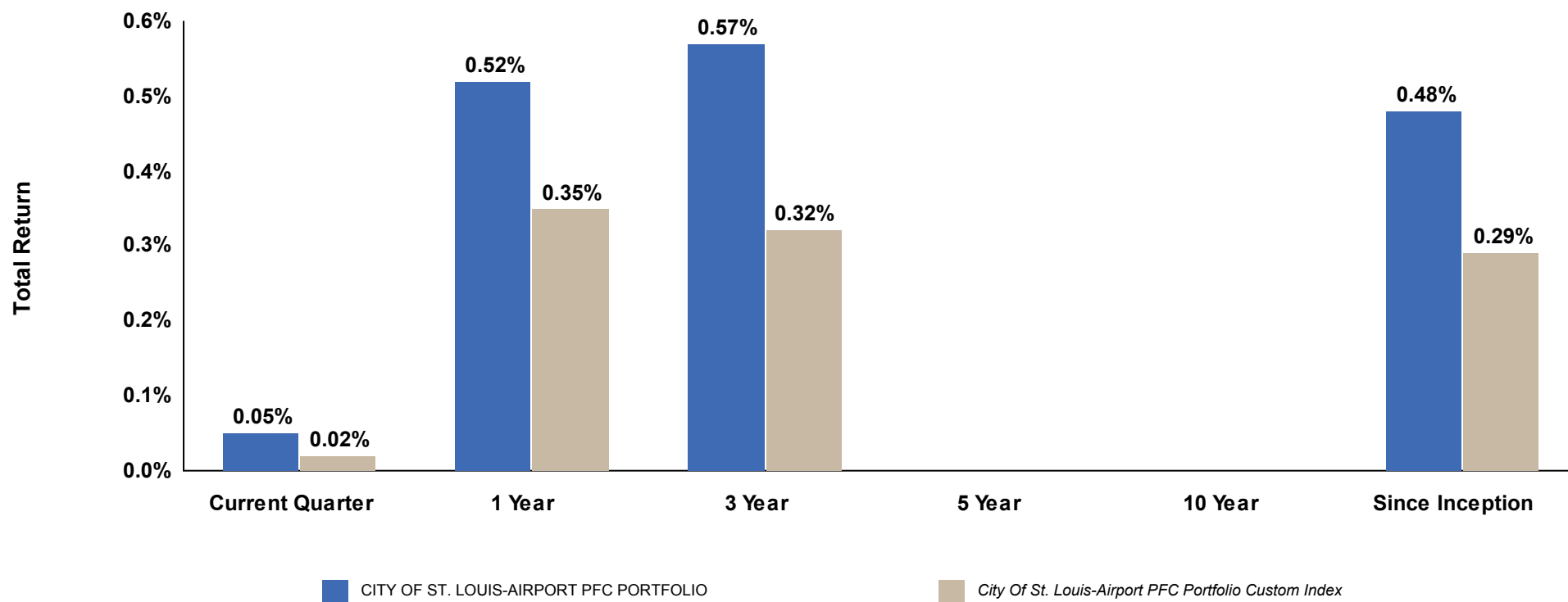
Maturity Distribution



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

Portfolio Performance (Total Return)

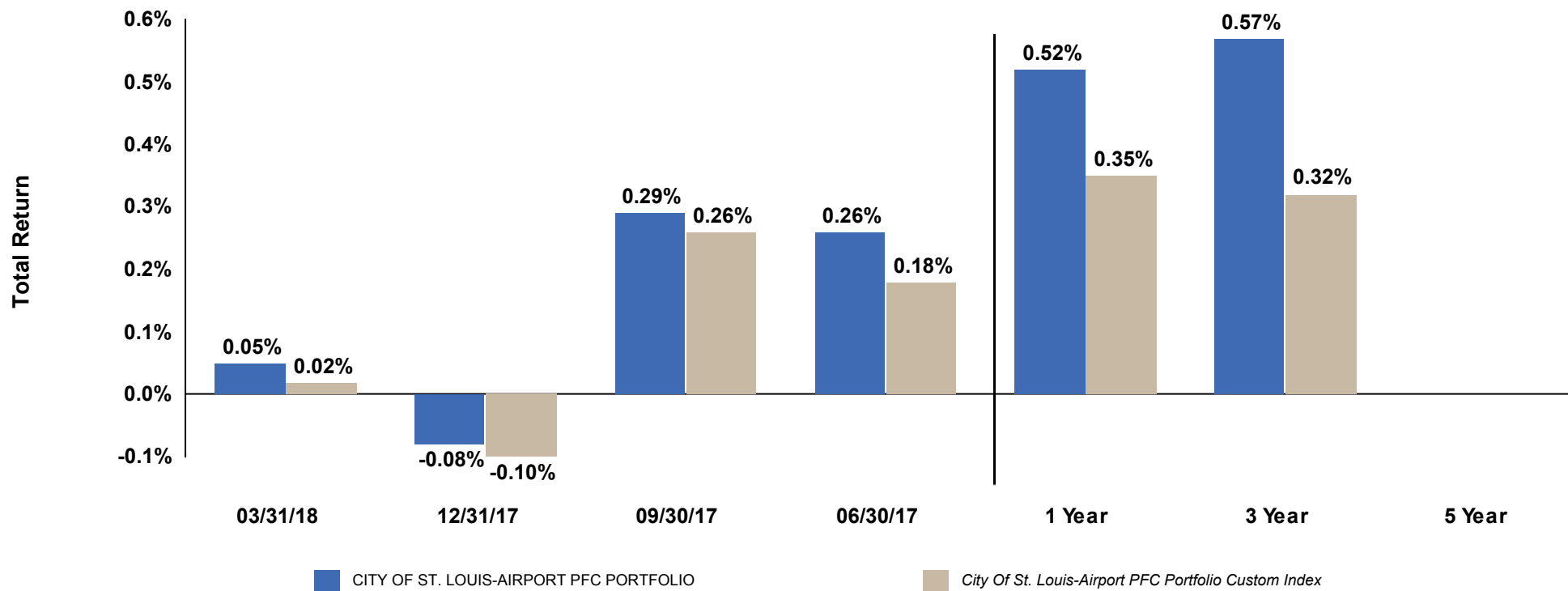
| Portfolio/Benchmark | Effective Duration | Current Quarter | Annualized Return | | | | Since Inception (06/30/13) ** |
|--|--------------------|-----------------|-------------------|--------|--------|---------|-------------------------------|
| | | | 1 Year | 3 Year | 5 Year | 10 Year | |
| CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO | 1.31 | 0.05% | 0.52% | 0.57% | - | - | 0.48% |
| City Of St. Louis-Airport PFC Portfolio Custom Index | 1.35 | 0.02% | 0.35% | 0.32% | - | - | 0.29% |
| Difference | | 0.03% | 0.17% | 0.25% | - | - | 0.19% |



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 | |
|--|--------------------|---------------|----------|----------|----------|--------|-------------------|--------|
| | | 03/31/18 | 12/31/17 | 09/30/17 | 06/30/17 | | 3 Year | 5 Year |
| CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO | 1.31 | 0.05% | -0.08% | 0.29% | 0.26% | 0.52% | 0.57% | - |
| City Of St. Louis-Airport PFC Portfolio Custom Index | 1.35 | 0.02% | -0.10% | 0.26% | 0.18% | 0.35% | 0.32% | - |
| Difference | | 0.03% | 0.02% | 0.03% | 0.08% | 0.17% | 0.25% | - |



Portfolio performance is gross of fees unless otherwise indicated.

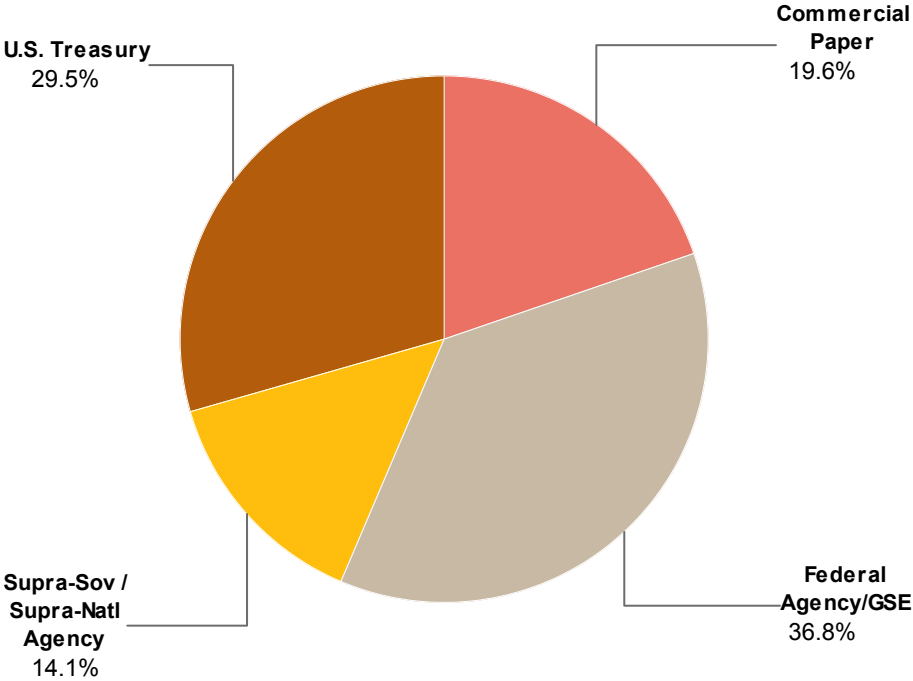
Portfolio Earnings**Quarter-Ended March 31, 2018**

| | Market Value Basis | Accrual (Amortized Cost) Basis |
|-------------------------------------|---------------------------|---------------------------------------|
| Beginning Value (12/31/2017) | \$14,192,283.03 | \$14,294,260.15 |
| Net Purchases/Sales | \$62,173.50 | \$62,173.50 |
| Change in Value | (\$29,400.71) | \$7,534.69 |
| Ending Value (03/31/2018) | \$14,225,055.82 | \$14,363,968.34 |
| Interest Earned | \$36,233.42 | \$36,233.42 |
| Portfolio Earnings | \$6,832.71 | \$43,768.11 |

Sector Allocation

As of March 31, 2018

| Sector | Market Value (\$) | % of Portfolio |
|-------------------------------|---------------------|----------------|
| Federal Agency/GSE | 5,247,821 | 36.8% |
| U.S. Treasury | 4,192,519 | 29.5% |
| Commercial Paper | 2,785,139 | 19.6% |
| Supra-Sov / Supra-Natl Agency | 1,999,576 | 14.1% |
| Total | \$14,225,056 | 100.0% |

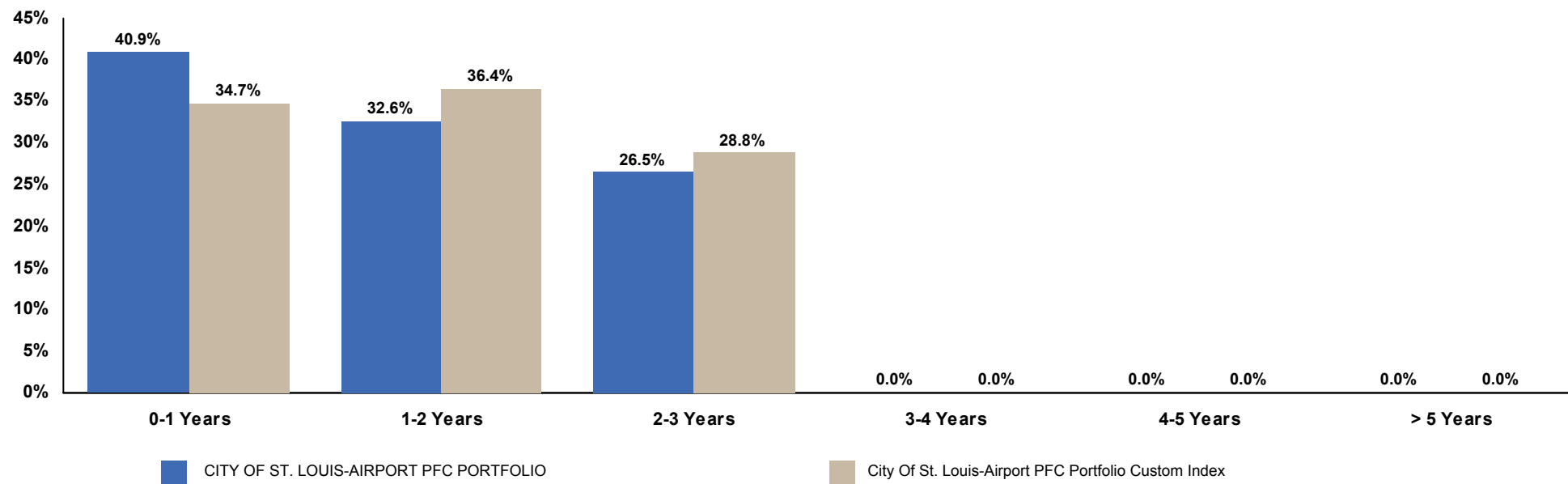


Detail may not add to total due to rounding.

Maturity Distribution

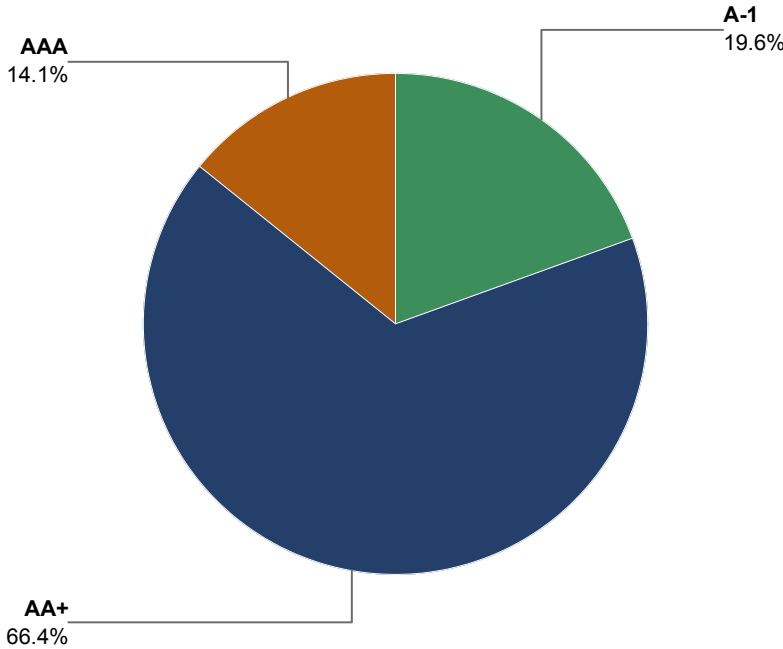
As of March 31, 2018

| 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 | 2.24% | 1.35 yrs | 40.9% | 32.6% | 26.5% | 0.0% | 0.0% | 0.0% |
| City Of St. Louis-Airport PFC Portfolio Custom Index | 2.17% | 1.47 yrs | 34.7% | 36.4% | 28.8% | 0.0% | 0.0% | 0.0% |



Credit Quality
As of March 31, 2018

| S&P Rating | Market Value (\$) | % of Portfolio |
|-----------------------|--------------------------|-----------------------|
| AA+ | \$9,440,341 | 66.4% |
| A-1 | \$2,785,139 | 19.6% |
| AAA | \$1,999,576 | 14.1% |
| Totals | \$14,225,056 | 100.0% |



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2018

| Issuer | Market Value (\$) | % of Portfolio |
|-------------------------------------|-------------------|----------------|
| UNITED STATES TREASURY | 4,192,519 | 29.5% |
| FANNIE MAE | 2,217,299 | 15.6% |
| FEDERAL HOME LOAN BANKS | 1,554,448 | 10.9% |
| FREDDIE MAC | 1,476,074 | 10.4% |
| INTL BANK OF RECONSTRUCTION AND DEV | 715,794 | 5.0% |
| AFRICAN DEVELOPMENT BANK | 648,497 | 4.6% |
| RABOBANK NEDERLAND | 349,874 | 2.5% |
| JP MORGAN CHASE & CO | 349,197 | 2.5% |
| CREDIT AGRICOLE SA | 349,179 | 2.5% |
| BANK OF MONTREAL | 348,242 | 2.5% |
| GENERAL ELECTRIC CO | 348,237 | 2.5% |
| ING GROUP NV | 347,213 | 2.4% |
| BNP PARIBAS | 346,905 | 2.4% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 346,291 | 2.4% |
| ASIAN DEVELOPMENT BANK | 262,358 | 1.8% |
| INTERNATIONAL FINANCE CORPORATION | 224,186 | 1.6% |
| INTER-AMERICAN DEVELOPMENT BANK | 148,742 | 1.1% |
| Grand Total: | 14,225,056 | 100.0% |

Top 5 = 71.4%

Top 10 = 85.8%



CITY OF ST. LOUIS – GENERAL POOL PORTFOLIO

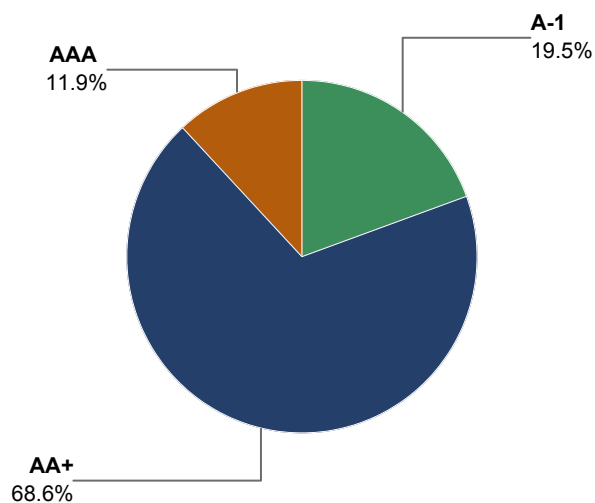


Portfolio Statistics

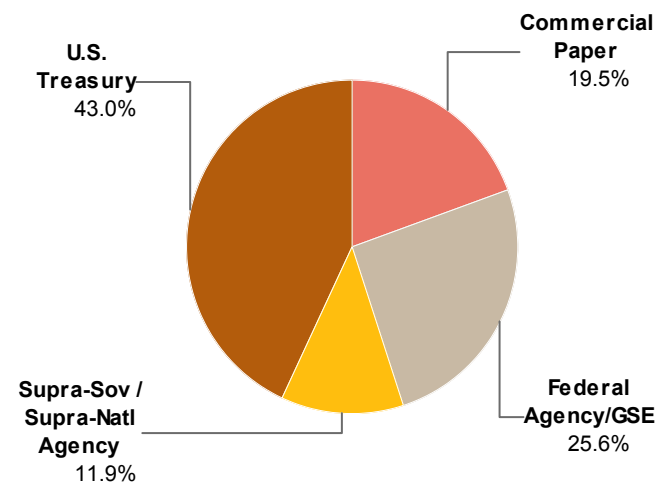
As of March 31, 2018

| | |
|------------------------|--------------|
| Par Value: | \$33,005,000 |
| Total Market Value: | \$32,739,563 |
| Security Market Value: | \$32,645,055 |
| Accrued Interest: | \$83,650 |
| Cash: | \$10,858 |
| Amortized Cost: | \$32,946,800 |
| Yield at Market: | 2.24% |
| Yield at Cost: | 1.54% |
| Effective Duration: | 1.31 Years |
| Duration to Worst: | 1.31 Years |
| Average Maturity: | 1.35 Years |
| Average Credit: * | AA |

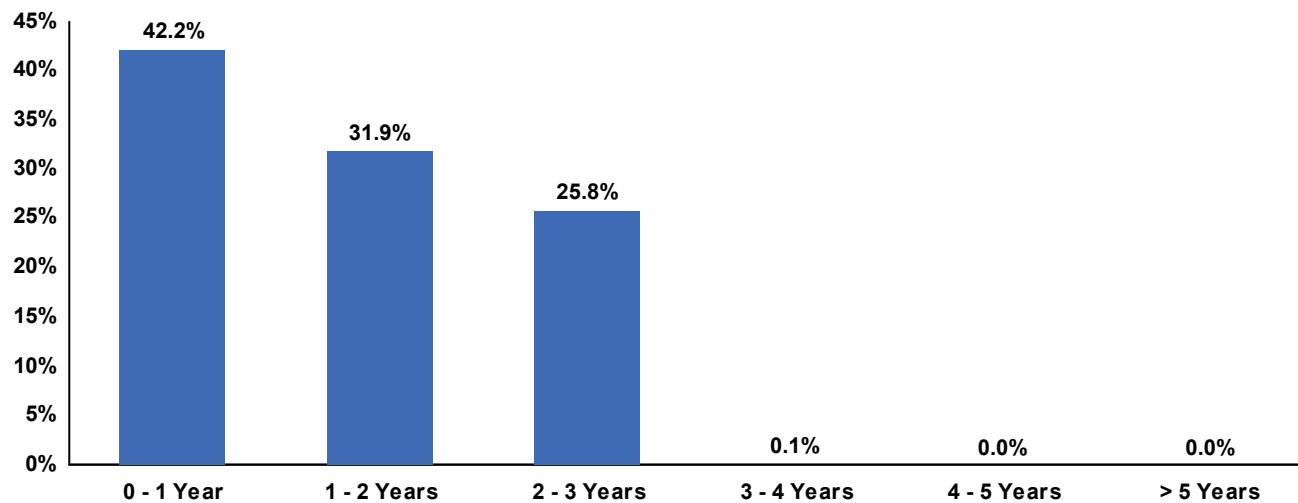
Credit Quality (S&P Ratings)



Sector Allocation



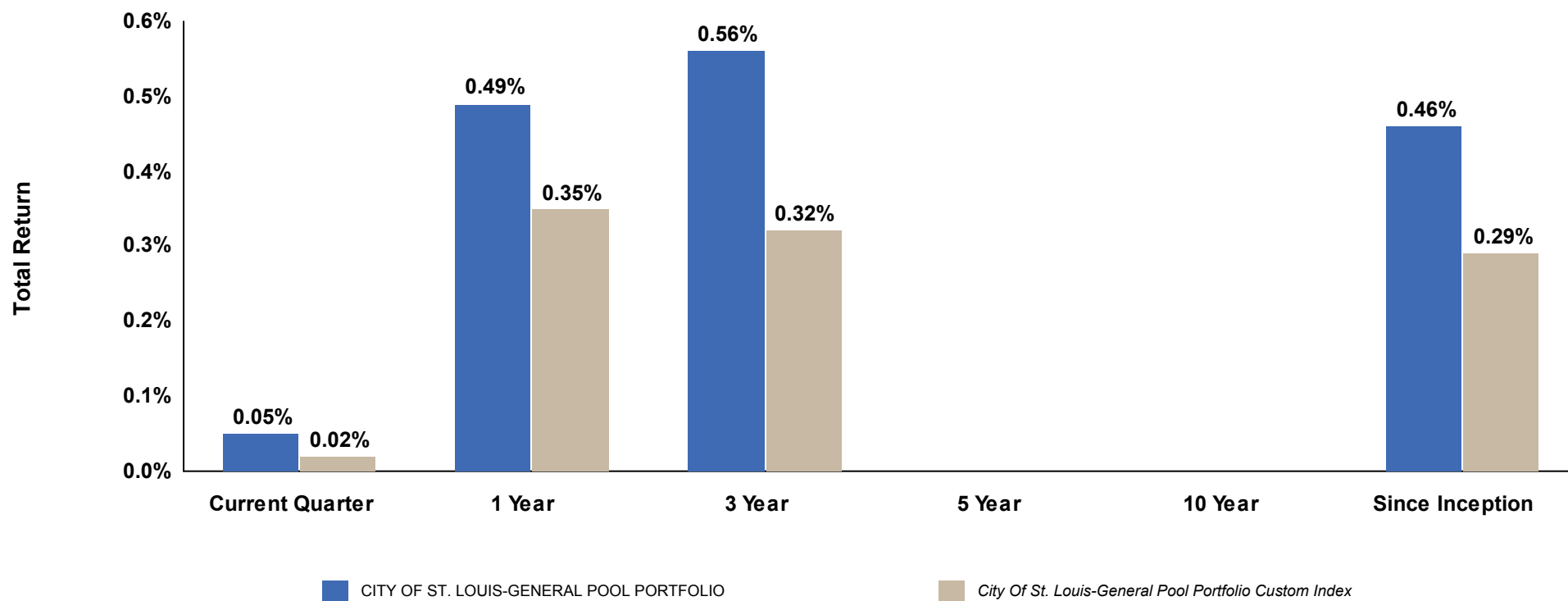
Maturity Distribution



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

Portfolio Performance (Total Return)

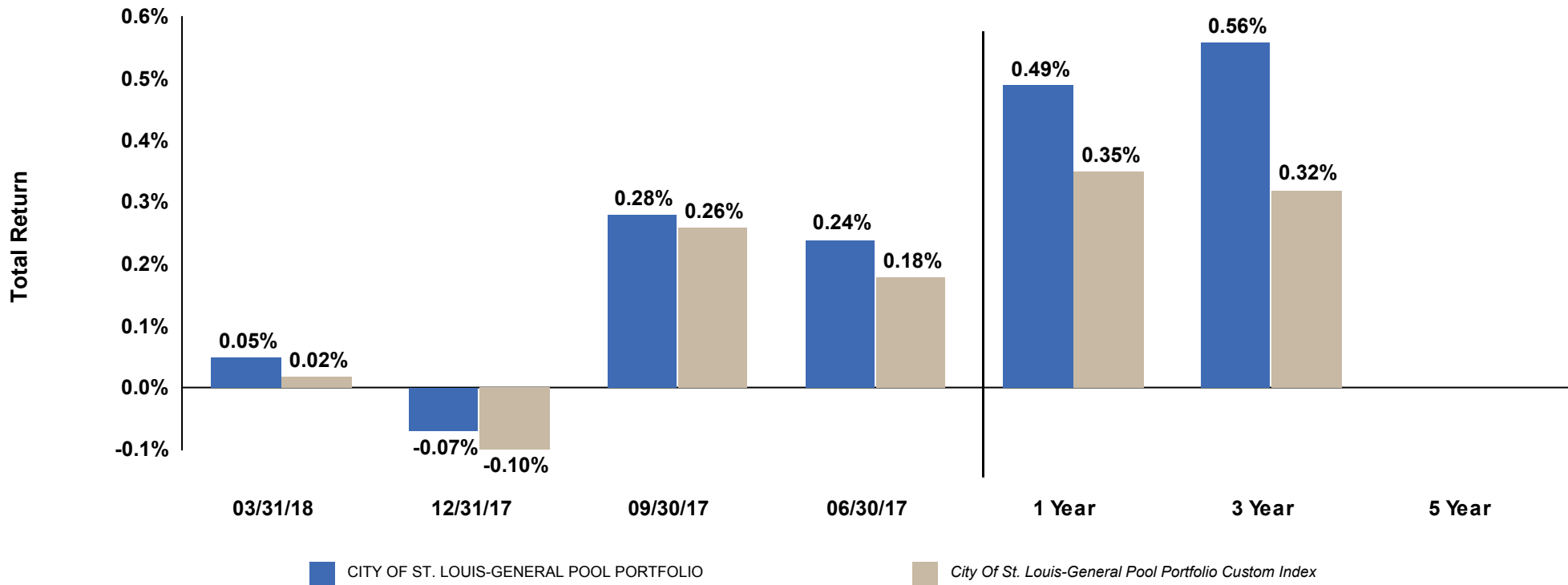
| Portfolio/Benchmark | Effective Duration | Current Quarter | Annualized Return | | | | Since Inception (06/30/13) ** |
|---|--------------------|-----------------|-------------------|--------|--------|---------|-------------------------------|
| | | | 1 Year | 3 Year | 5 Year | 10 Year | |
| CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO | 1.31 | 0.05% | 0.49% | 0.56% | - | - | 0.46% |
| City Of St. Louis-General Pool Portfolio Custom Index | 1.35 | 0.02% | 0.35% | 0.32% | - | - | 0.29% |
| Difference | | 0.03% | 0.14% | 0.24% | - | - | 0.17% |



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 | |
|---|--------------------|---------------|----------|----------|----------|--------|-------------------|--------|
| | | 03/31/18 | 12/31/17 | 09/30/17 | 06/30/17 | | 3 Year | 5 Year |
| CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO | 1.31 | 0.05% | -0.07% | 0.28% | 0.24% | 0.49% | 0.56% | - |
| City Of St. Louis-General Pool Portfolio Custom Index | 1.35 | 0.02% | -0.10% | 0.26% | 0.18% | 0.35% | 0.32% | - |
| Difference | | 0.03% | 0.03% | 0.02% | 0.06% | 0.14% | 0.24% | - |



Portfolio performance is gross of fees unless otherwise indicated.

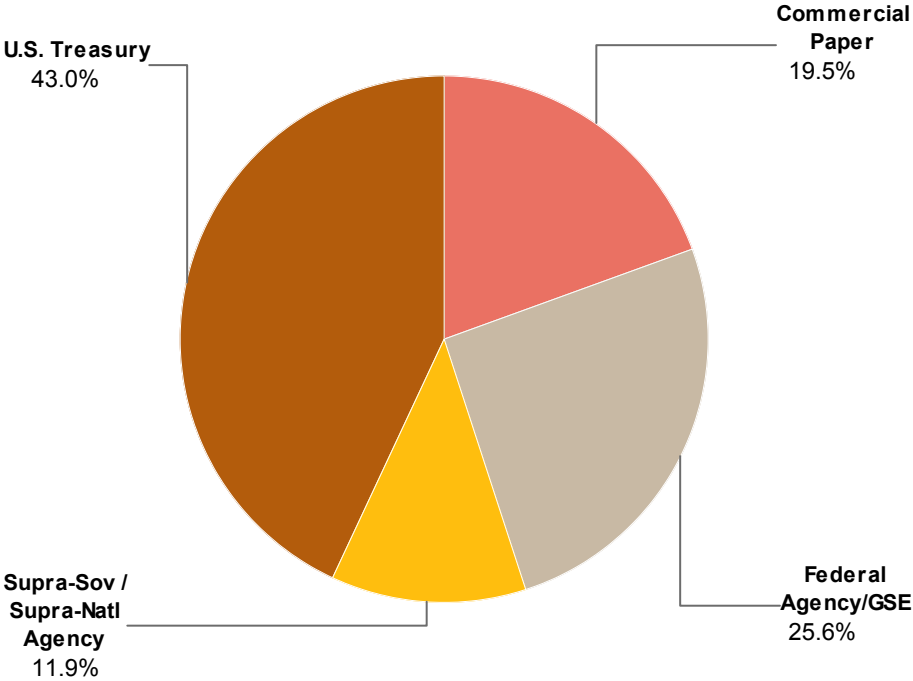
Portfolio Earnings**Quarter-Ended March 31, 2018**

| | Market Value Basis | Accrual (Amortized Cost) Basis |
|-------------------------------------|---------------------------|---------------------------------------|
| Beginning Value (12/31/2017) | \$32,583,909.65 | \$32,795,617.05 |
| Net Purchases/Sales | \$134,090.59 | \$134,090.59 |
| Change in Value | (\$72,945.22) | \$17,092.64 |
| Ending Value (03/31/2018) | \$32,645,055.02 | \$32,946,800.28 |
| Interest Earned | \$88,550.28 | \$88,550.28 |
| Portfolio Earnings | \$15,605.06 | \$105,642.92 |

Sector Allocation

As of March 31, 2018

| Sector | Market Value (\$) | % of Portfolio |
|-------------------------------|---------------------|----------------|
| U.S. Treasury | 14,042,930 | 43.0% |
| Federal Agency/GSE | 8,350,963 | 25.6% |
| Commercial Paper | 6,366,031 | 19.5% |
| Supra-Sov / Supra-Natl Agency | 3,885,131 | 11.9% |
| Total | \$32,645,055 | 100.0% |

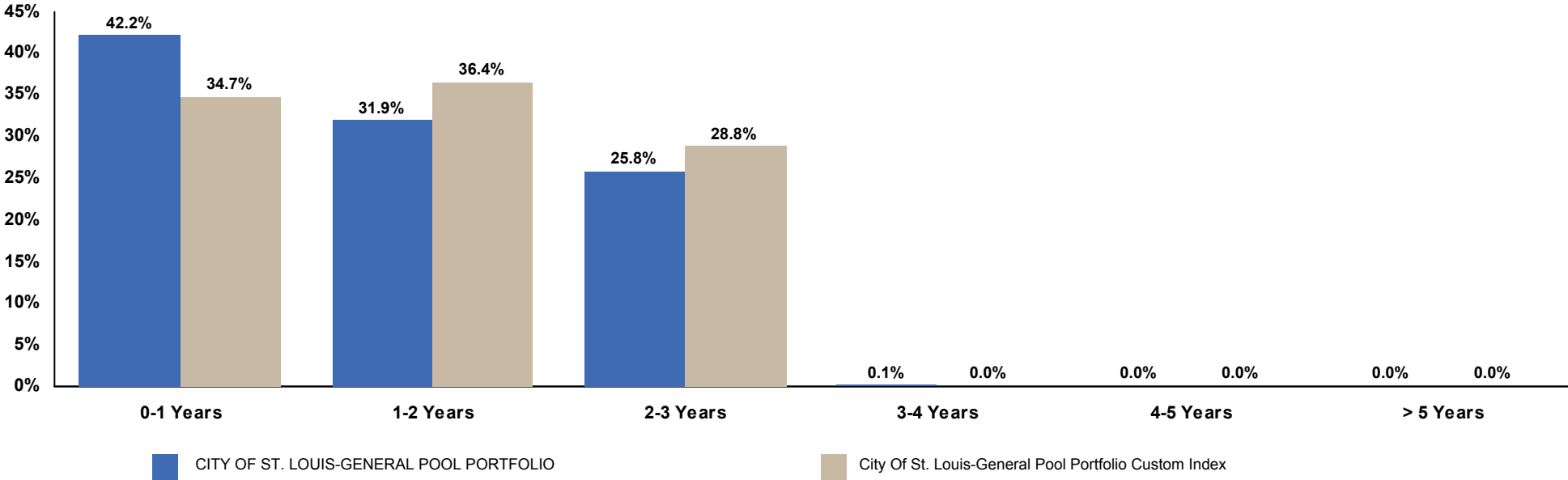


Detail may not add to total due to rounding.

Maturity Distribution

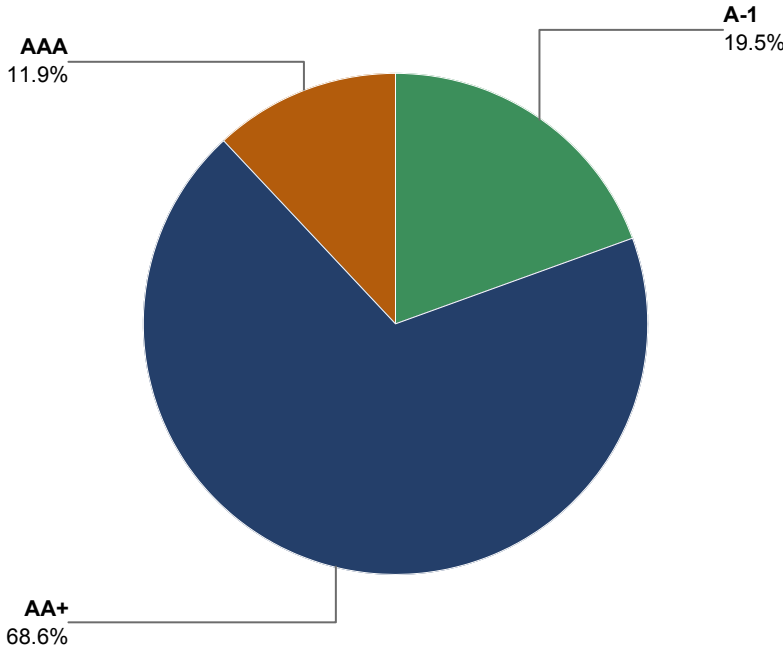
As of March 31, 2018

| 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 | 2.24% | 1.35 yrs | 42.2% | 31.9% | 25.8% | 0.1% | 0.0% | 0.0% |
| City Of St. Louis-General Pool Portfolio Custom Index | 2.17% | 1.47 yrs | 34.7% | 36.4% | 28.8% | 0.0% | 0.0% | 0.0% |



Credit Quality
As of March 31, 2018

| S&P Rating | Market Value (\$) | % of Portfolio |
|---------------|---------------------|----------------|
| AA+ | \$22,393,893 | 68.6% |
| A-1 | \$6,366,031 | 19.5% |
| AAA | \$3,885,131 | 11.9% |
| Totals | \$32,645,055 | 100.0% |



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2018

| Issuer | Market Value (\$) | % of Portfolio |
|-------------------------------------|-------------------|----------------|
| UNITED STATES TREASURY | 14,042,930 | 43.0% |
| FANNIE MAE | 4,043,087 | 12.4% |
| FREDDIE MAC | 2,425,879 | 7.4% |
| FEDERAL HOME LOAN BANKS | 1,881,998 | 5.8% |
| INTL BANK OF RECONSTRUCTION AND DEV | 1,445,346 | 4.4% |
| AFRICAN DEVELOPMENT BANK | 1,158,851 | 3.6% |
| RABOBANK NEDERLAND | 799,713 | 2.5% |
| JP MORGAN CHASE & CO | 798,166 | 2.4% |
| CREDIT AGRICOLE SA | 798,124 | 2.4% |
| BANK OF MONTREAL | 795,981 | 2.4% |
| GENERAL ELECTRIC CO | 795,970 | 2.4% |
| ING GROUP NV | 793,630 | 2.4% |
| BNP PARIBAS | 792,925 | 2.4% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 791,523 | 2.4% |
| INTERNATIONAL FINANCE CORPORATION | 498,191 | 1.5% |
| ASIAN DEVELOPMENT BANK | 465,429 | 1.4% |
| INTER-AMERICAN DEVELOPMENT BANK | 317,315 | 1.0% |
| Grand Total: | 32,645,055 | 100.0% |

Top 5 = 73.0%

Top 10 = 86.4%



CITY OF ST. LOUIS – WATER REVENUE PORTFOLIO

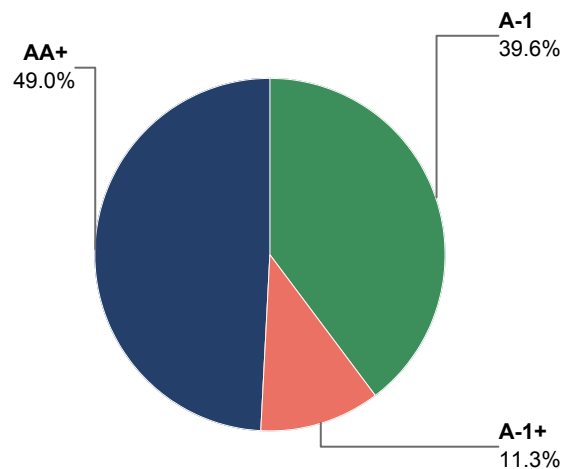


Portfolio Statistics

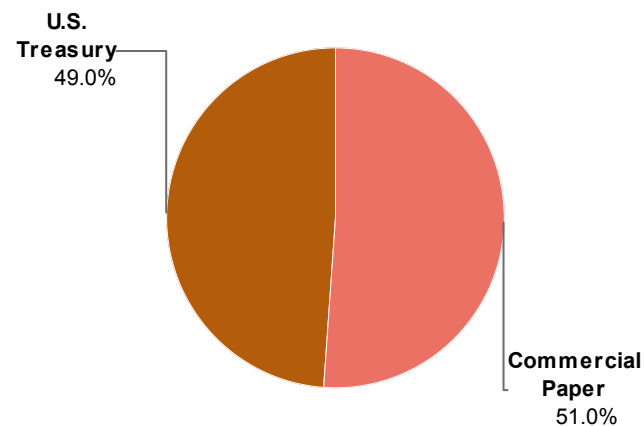
As of March 31, 2018

| | |
|-------------------------------|--------------|
| Par Value: | \$17,650,000 |
| Total Market Value: | \$19,647,422 |
| Security Market Value: | \$17,566,876 |
| Accrued Interest: | \$13,931 |
| Cash: | \$2,066,615 |
| Amortized Cost: | \$17,583,595 |
| Yield at Market: | 2.03% |
| Yield at Cost: | 1.71% |
| Effective Duration: | 0.33 Years |
| Duration to Worst: | 0.32 Years |
| Average Maturity: | 0.33 Years |
| Average Credit: * | AA |

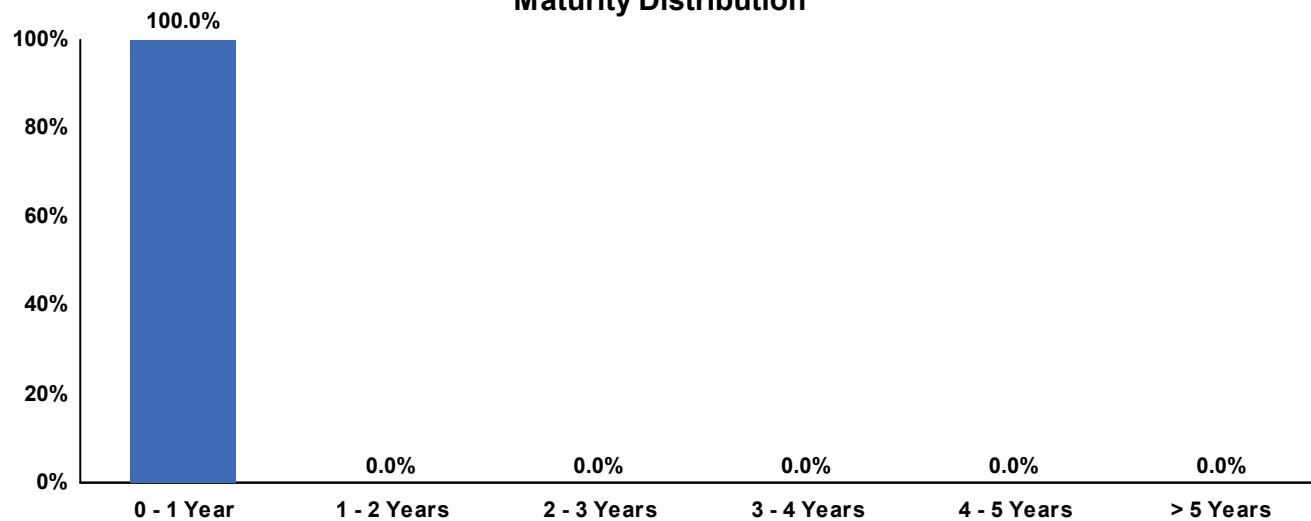
Credit Quality (S&P Ratings)



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.

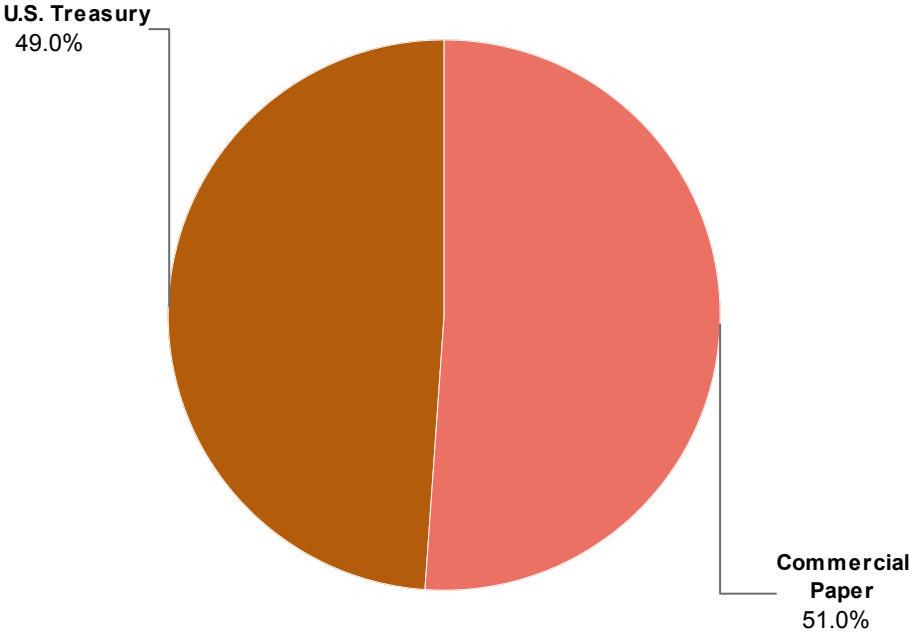
Portfolio Earnings**Quarter-Ended March 31, 2018**

| | Market Value Basis | Accrual (Amortized Cost) Basis |
|-------------------------------------|---------------------------|---------------------------------------|
| Beginning Value (12/31/2017) | \$17,499,384.62 | \$17,508,345.81 |
| Net Purchases/Sales | \$27,149.42 | \$27,149.42 |
| Change in Value | \$40,341.76 | \$48,099.60 |
| Ending Value (03/31/2018) | \$17,566,875.80 | \$17,583,594.83 |
| Interest Earned | \$18,409.78 | \$18,409.78 |
| Portfolio Earnings | \$58,751.54 | \$66,509.38 |

Sector Allocation

As of March 31, 2018

| Sector | Market Value (\$) | % of Portfolio |
|------------------|---------------------|----------------|
| Commercial Paper | 8,954,133 | 51.0% |
| U.S. Treasury | 8,612,743 | 49.0% |
| Total | \$17,566,876 | 100.0% |

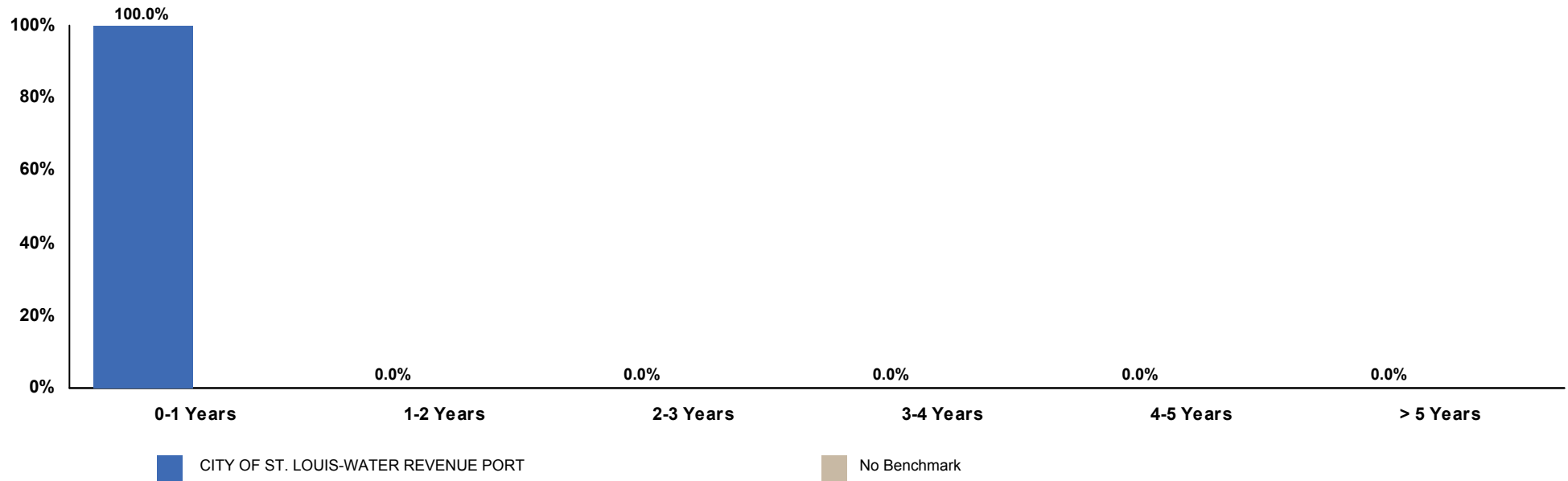


Detail may not add to total due to rounding.

Maturity Distribution

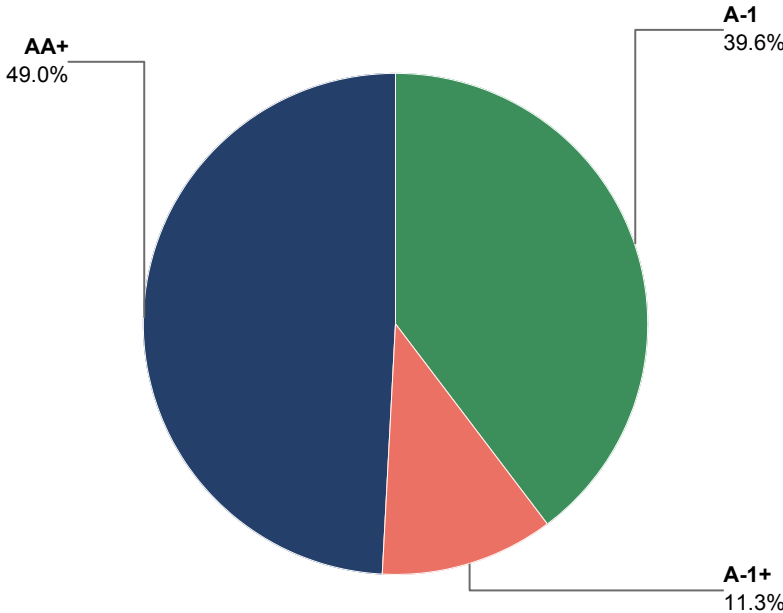
As of March 31, 2018

| 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 | 2.03% | 0.33 yrs | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| No Benchmark | | | | | | | | |



Credit Quality
As of March 31, 2018

| S&P Rating | Market Value (\$) | % of Portfolio |
|-----------------------|--------------------------|-----------------------|
| AA+ | \$8,612,743 | 49.0% |
| A-1 | \$6,964,803 | 39.7% |
| A-1+ | \$1,989,330 | 11.3% |
| Totals | \$17,566,876 | 100.0% |



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2018

| Issuer | Market Value (\$) | % of Portfolio |
|------------------------------------|-------------------|----------------|
| UNITED STATES TREASURY | 8,612,743 | 49.0% |
| RABOBANK NEDERLAND | 997,660 | 5.7% |
| CREDIT AGRICOLE SA | 997,655 | 5.7% |
| BNP PARIBAS | 997,648 | 5.7% |
| TOYOTA MOTOR CORP | 997,559 | 5.7% |
| GENERAL ELECTRIC CO | 994,962 | 5.7% |
| JP MORGAN CHASE & CO | 992,536 | 5.7% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 992,304 | 5.7% |
| ING GROUP NV | 992,038 | 5.7% |
| DEXIA GROUP | 991,771 | 5.7% |
| Grand Total: | 17,566,876 | 100.0% |

Top 5 = 71.7%

Top 10 = 100.0%

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 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

Cit o St. Louis - P MAM Ma a e A ou ts



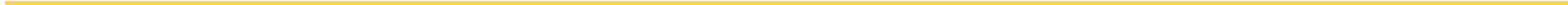
Account Summary Report for: CITY OF ST LOUIS

As of 3/31/2018

| 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 | 128,795,000.00 | 127,296,830.57 | 287,128.08 | 127,583,958.65 | 1.48 | 2.24 | 1.29 |
| 81670200 | CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO | 14,395,000.00 | 14,225,055.82 | 31,887.45 | 14,256,943.27 | 1.50 | 2.24 | 1.31 |
| 81670300 | CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO | 33,005,000.00 | 32,645,055.02 | 83,650.24 | 32,728,705.26 | 1.54 | 2.24 | 1.31 |
| 81670400 | CITY OF ST. LOUIS-WATER REVENUE PORT | 17,650,000.00 | 17,566,875.80 | 13,930.62 | 17,580,806.42 | 1.71 | 2.03 | 0.32 |
| Total | | 193,845,000.00 | 191,733,817.21 | 416,596.39 | 192,150,413.60 | | | |

Portfolio Summary and Statistics

Cit o St. Louis - CC AM Ma a e A ou ts



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

As of 3/31/2018

| 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 | 3,750,000.00 | 3,735,607.72 | 5,407.69 | 3,741,015.41 | 1.01 | 1.96 | 0.46 |
| 81680004 | ST LOUIS LAMBERT FIELD 2009A DSR | 9,860,000.00 | 9,829,011.95 | 11,516.12 | 9,840,528.07 | 1.06 | 1.93 | 0.42 |
| 81680009 | STL LAMBERT FLD-ARPT REV BND SERIES 2012 | 1,063,600.00 | 1,061,959.46 | 3,064.38 | 1,065,023.84 | 5.40 | 1.75 | 0.23 |
| 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 | 4,210,000.00 | 4,209,716.20 | 18,951.00 | 4,228,667.20 | 1.66 | 1.81 | 0.25 |
| 81680015 | ST LOUIS LAMBERT FIELD 2012 DSR | 2,685,000.00 | 2,676,605.12 | 6,395.68 | 2,683,000.80 | 1.09 | 1.92 | 0.49 |
| 81680016 | ST LOUIS LAMBERT FIELD 2015 DSR | 1,940,000.00 | 1,934,222.47 | 2,373.30 | 1,936,595.77 | 1.08 | 1.92 | 0.40 |
| 81680017 | ST LOUIS LAMBERT FLD 2015 DEBT SERVICE | 218,200.00 | 217,916.84 | 675.91 | 218,592.75 | 5.51 | 1.72 | 0.22 |
| 81680018 | ST LOUIS LAMBERT FIELD 2017 C & D DSR | 4,950,000.00 | 4,930,551.80 | 18,649.34 | 4,949,201.14 | 1.30 | 1.99 | 0.73 |
| 81680019 | ST LOUIS LAMBERT FLD 17C CONSTRUCTION BD | 30,210,000.00 | 30,111,289.64 | 118,724.20 | 30,230,013.84 | 1.34 | 1.96 | 0.65 |
| 81680020 | ST LOUIS LAMBERT FLD 17D CONSTRUCTION BD | 25,660,000.00 | 25,576,037.16 | 100,533.63 | 25,676,570.79 | 1.34 | 1.96 | 0.65 |
| 81680021 | ST LOUIS LAMBERT FIELD C&D CAP INTEREST | 2,900,000.00 | 2,903,932.40 | 17,313.88 | 2,921,246.28 | 1.51 | 1.82 | 0.25 |
| 81680100 | CITY OF ST LOUIS FIRE DEBT ACCOUNT | 6,920,000.00 | 6,912,526.40 | 23,918.93 | 6,936,445.33 | 1.73 | 1.80 | 0.25 |
| 81680112 | ST LOUIS AIRPORT 2005 REFUNDED | 19,300,400.00 | 19,254,369.26 | 37,556.11 | 19,291,925.37 | 5.51 | 1.72 | 0.23 |
| 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 | 5,341,700.00 | 5,328,153.59 | 9,539.75 | 5,337,693.34 | 5.67 | 1.72 | 0.24 |
| 81680121 | ST LOUIS CARNAHAN COURTHOUSE 2016A DSR | 2,046,000.00 | 2,031,296.95 | 0.00 | 2,031,296.95 | 5.88 | 1.90 | 0.37 |
| 81680205 | STL MFC REC CENTER BONDS SERIES 2016 DSR | 3,010,000.00 | 2,985,688.46 | 8,173.37 | 2,993,861.83 | 1.32 | 2.07 | 0.90 |
| 81680300 | STL PARKING TRUST PARKING | 1,900,000.00 | 1,894,284.86 | 2,298.58 | 1,896,583.44 | 1.07 | 1.92 | 0.41 |
| 81680301 | STL PARKING TRUST GENERAL | 1,480,000.00 | 1,475,509.67 | 1,761.90 | 1,477,271.57 | 1.07 | 1.92 | 0.41 |
| 81680302 | STL PARKING REPAIR AND REPLACE | 2,650,000.00 | 2,644,688.68 | 11,557.63 | 2,656,246.31 | 1.45 | 1.94 | 0.52 |
| 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 | 450,480.38 | 0.00 | 450,480.38 | 4.37 | 1.62 | 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 | 485,000.00 | 483,899.28 | 1,303.27 | 485,202.55 | 1.34 | 1.91 | 0.42 |
| 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 | 3,700,000.00 | 3,690,437.55 | 13,693.33 | 3,704,130.88 | 1.23 | 1.95 | 0.52 |
| 81680352 | STL FOREST PK CAP LEASE IMPROVE 2015 DSR | 830,000.00 | 827,072.40 | 976.30 | 828,048.70 | 1.06 | 1.95 | 0.47 |
| 81680405 | STL MLK PLAZA REDEVELOPMENT PRJ 2004 DSR | 205,000.00 | 203,816.22 | 522.67 | 204,338.89 | 1.07 | 2.07 | 0.80 |
| 81680407 | STL GRAND CTR REDEVELOP PROJ 2011B DSR | 1,610,000.00 | 1,605,181.60 | 1,986.19 | 1,607,167.79 | 1.07 | 1.92 | 0.40 |
| Total | | 135,766,900.00 | 136,974,256.06 | 416,893.16 | 137,391,149.22 | | | |

Account Summary Report for: CITY OF ST LOUIS-BNY

As of 3/31/2018

| 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 | 735,000.00 | 733,740.72 | 2,851.03 | 736,591.75 | 1.08 | 1.83 | 0.34 |
| 81690103 | MFC CCC IMPROVE PRJ 2009B INFRASTRUCTURE | 510,000.00 | 507,804.20 | 2,084.92 | 509,889.12 | 1.27 | 2.03 | 0.74 |
| 81690105 | MFC CCC IMPROVE PRJ 2010A BOND RESERVE | 2,465,000.00 | 2,462,254.54 | 9,587.77 | 2,471,842.31 | 0.87 | 1.76 | 0.20 |
| 81690109 | MFC CCC IMPROVEMENT 2015 PROJECT FUND | 170,000.00 | 169,483.78 | 801.25 | 170,285.03 | 1.24 | 2.03 | 0.73 |
| 81690110 | MFC CCC IMPROVEMENT 2015 DSR | 2,370,000.00 | 2,366,441.00 | 9,849.54 | 2,376,290.54 | 1.59 | 1.90 | 0.43 |
| Total | | 6,250,000.00 | 6,239,724.24 | 25,174.51 | 6,264,898.75 | | | |

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

As of 3/31/2018

| Portfolio Number | Portfolio Description | Par Value | Market Value | Accrued Interest | Total Value | Yield at Cost | Yield to Maturity | Duration to Worst |
|------------------|---|---------------------|---------------------|------------------|---------------------|---------------|-------------------|-------------------|
| 81700510 | STL CITY PARKS SERIES 2014 DSR | 765,000.00 | 760,729.32 | 1,987.06 | 762,716.38 | 1.06 | 2.05 | 0.77 |
| 81700500 | STL CITY PARKS SERIES 2014 PROJECT FUND | 8,730,000.00 | 8,725,144.60 | 41,378.84 | 8,766,523.44 | 1.36 | 1.86 | 0.34 |
| Total | | 9,495,000.00 | 9,485,873.92 | 43,365.90 | 9,529,239.82 | | | |

Portfolio Summary and Statistics

City of St. Louis - MOSIP Assets



Consolidated Summary Statement

City of St. Louis

| Portfolio Summary | | | |
|---------------------------|----------------------------------|-----------------------------|----------------------|
| Portfolio Holdings | Cash Dividends and Income | Closing Market Value | Current Yield |
| MOSIP | 5,577.14 | 4,573,728.25 | 1.49 % |
| MOSIP TERM | 0.00 | 10,123,723.75 | * N/A |
| Total | \$5,577.14 | \$14,697,452.00 | |

| Investment Allocation | | |
|------------------------------|-----------------------------|----------------|
| Investment Type | Closing Market Value | Percent |
| Money Market Mutual Fund | 4,573,728.25 | 31.12 |
| Term Investment | 10,123,723.75 | 68.88 |
| Total | \$14,697,452.00 | 100.00% |

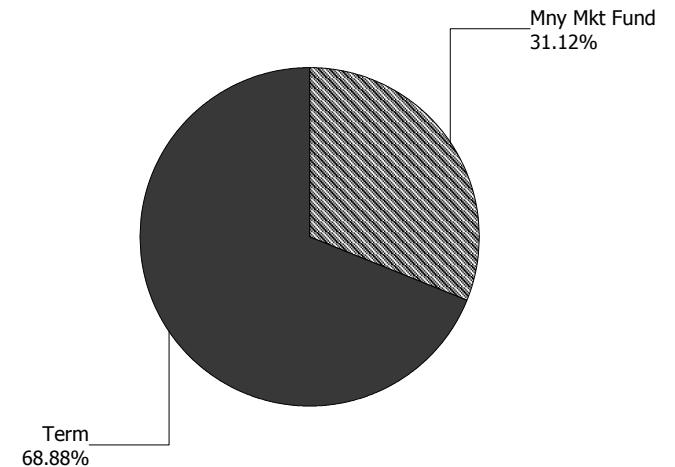
* Not Applicable

Maturity Distribution (Fixed Income Holdings)

| Portfolio Holdings | Closing Market Value | Percent |
|---------------------------|-----------------------------|----------------|
| Under 30 days | 4,573,728.25 | 31.12 |
| 31 to 60 days | 0.00 | 0.00 |
| 61 to 90 days | 0.00 | 0.00 |
| 91 to 180 days | 10,123,723.75 | 68.88 |
| 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 | \$14,697,452.00 | 100.00% |

Weighted Average Days to Maturity 89

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 | 4,475.32 | 5.46 | 0.00 | 0.00 | 0.00 | 4,480.78 | 5.46 |
| 8500180 | Section 108 | 2,528,508.11 | 3,087.00 | 0.00 | 0.00 | 0.00 | 2,531,595.11 | 3,087.00 |
| 8500181 | Water - ORD #1 | 1,017,075.17 | 1,241.72 | 0.00 | 0.00 | 0.00 | 1,018,316.89 | 1,241.72 |
| 8500182 | Water - ORD #2 | 1,015,558.29 | 1,239.87 | 0.00 | 0.00 | 0.00 | 1,016,798.16 | 1,239.87 |
| 8500230 | Parking Division | 10,126,257.97 | 3.09 | 0.00 | 0.00 | 0.00 | 10,126,261.06 | 3.09 |
| Total | | \$14,691,874.86 | \$5,577.14 | \$0.00 | \$0.00 | \$0.00 | \$14,697,452.00 | \$5,577.14 |