



City of St. Louis

Review of Investment Portfolios

First Quarter 2015

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Summary

- For the first quarter of 2015, accommodative global central bank policies were a major driver of financial markets. The European Central Bank (ECB) initiated an asset purchase program similar to the Federal Reserve's (Fed's) quantitative easing (QE) policies that concluded last year, and the Federal Open Market Committee (FOMC) seemed to relax its stance on tightening monetary policy in the near future.
- U.S. Treasuries experienced their longest period of quarterly gains since 1998. The 10-year Treasury yield fell for the fifth consecutive quarter.
- After a brief period of recovery, oil prices headed toward the lower end of recent ranges.

Economic Snapshot

- For the fourth quarter of 2014, gross domestic product (GDP) grew at a pace of 2.2%. The components of the GDP report showed that household spending rose to a nine-year high and that an increase in exports was offset by growth in inventories, which were weaker than previously expected.
- The U.S. labor market continued to improve, as the unemployment rate fell from 5.6% in December to 5.5% in March, marking its lowest point since mid-2008.
- Consumer confidence for the first quarter reached its highest level since the second quarter of 2007, as lower gasoline prices and an increase in personal income helped generate higher amounts of disposable income. However, consumers slowed the pace of their spending for the quarter, as retail sales fell for the months of December, January, and February.
- New-home sales rose nearly 8% in February, marking their highest level since early 2008 and serving as a bright spot in a mixed bag of recent housing-market data.

Interest Rates

- At its March meeting, the FOMC removed the word "patient" from its previous statement, indicating that the current target range for the federal funds rate will be appropriate until the FOMC is "reasonably confident" that inflation is moving toward its 2% objective. The statement also implied that economic growth has been somewhat weaker than it was earlier in the year.
- A Reuters poll released at the end of March showed that 17 of 21 primary dealers expect the first interest rate hike to occur in September at the earliest, with only four dealers expecting the first hike to occur in June.

Sector Performance

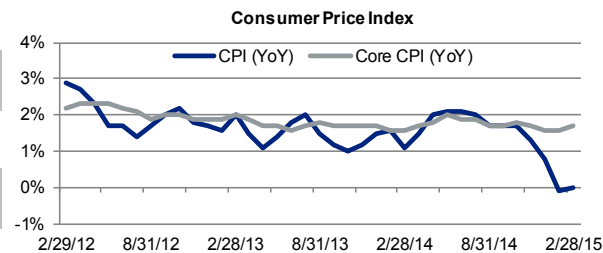
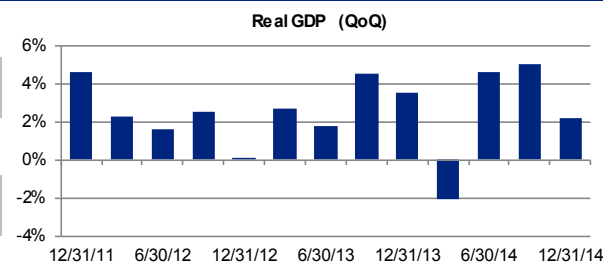
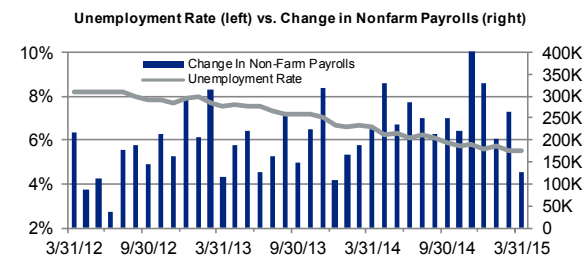
- Driven by a Treasury market rally, fixed-income market performance was generally positive for the quarter. Returns were dependent on both maturity and sector.
- The yield curve flattened modestly over the quarter as longer maturities declined further than shorter maturities. This market movement and its positive impact on longer durations combined to provide performance in excess of initial yields.
- Agency spreads for short and intermediate maturities widened modestly during the quarter. Accordingly, the sector's performance was largely in line with comparable-maturity Treasuries.
- Corporate securities slightly outperformed government-related options with similar maturities, as they were aided by excess income and a relatively unchanged yield spread relationship.
- While still generating positive performance, mortgage-backed and asset-backed securities trailed other high-quality investment options for the quarter.
- Yields on money market-related securities remained at the elevated levels to which they rose at the end of 2014, making them attractive options for short-maturity investment needs.

Economic Snapshot

Labor Market	Latest	Dec 2014	Mar 2014	
Unemployment Rate	Mar'15	5.5%	5.6%	6.6%
Change In Non-Farm Payrolls	Mar'15	126,000	329,000	225,000
Average Hourly Earnings (YoY)	Mar'15	2.1%	1.8%	2.2%
Personal Income (YoY)	Feb'15	4.5%	4.8%	3.7%
Initial Jobless Claims (week)	3/27/15	268,000	293,000	329,000

Growth	Latest	Dec 2014	Mar 2014	
Real GDP (QoQ SAAR)	2014Q4	2.2%	5.0% ¹	3.5% ²
GDP Personal Consumption (QoQ SAAR)	2014Q4	4.4%	3.2% ¹	3.7% ²
Retail Sales (YoY)	Feb'15	1.7%	3.3%	4.1%
ISM Manufacturing Survey (month)	Mar'15	51.5	55.1	54.4
Existing Home Sales SAAR (month)	Feb'15	4.88 mil.	5.07 mil.	4.70 mil.

Inflation / Prices	Latest	Dec 2014	Mar 2014	
Personal Consumption Expenditures (YoY)	Feb'15	0.3%	0.8%	1.2%
Consumer Price Index (YoY)	Feb'15	0.0%	0.8%	1.5%
Consumer Price Index Core (YoY)	Feb'15	1.7%	1.6%	1.7%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$47.60	\$53.27	\$101.58
Gold Futures (oz.)	Mar 31	\$1,183	\$1,184	\$1,283



1. Data as of Third Quarter 2014

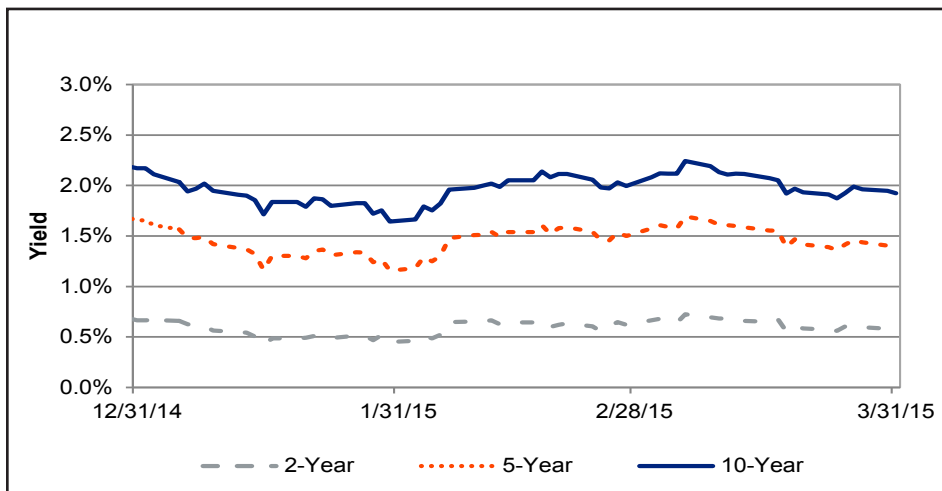
2. Data as of Fourth Quarter 2013

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

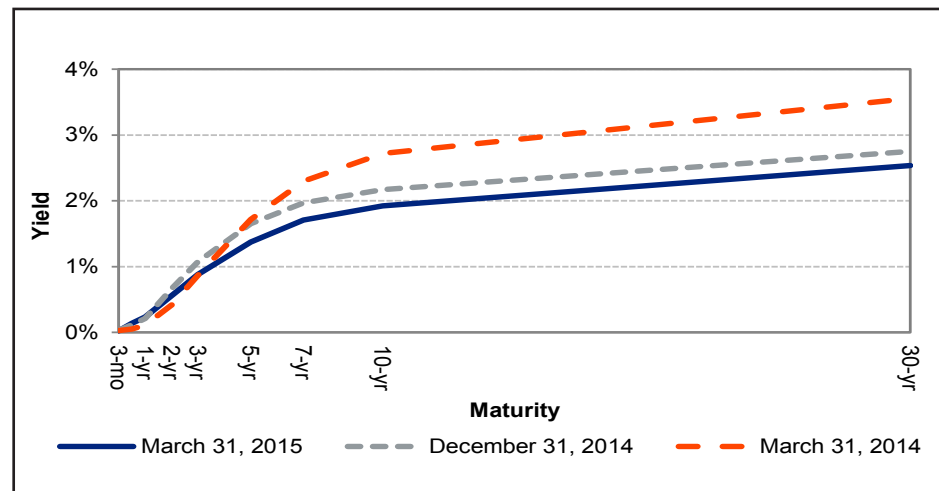
Source: Bloomberg

Interest Rate Overview

U.S. Treasury Note Yields



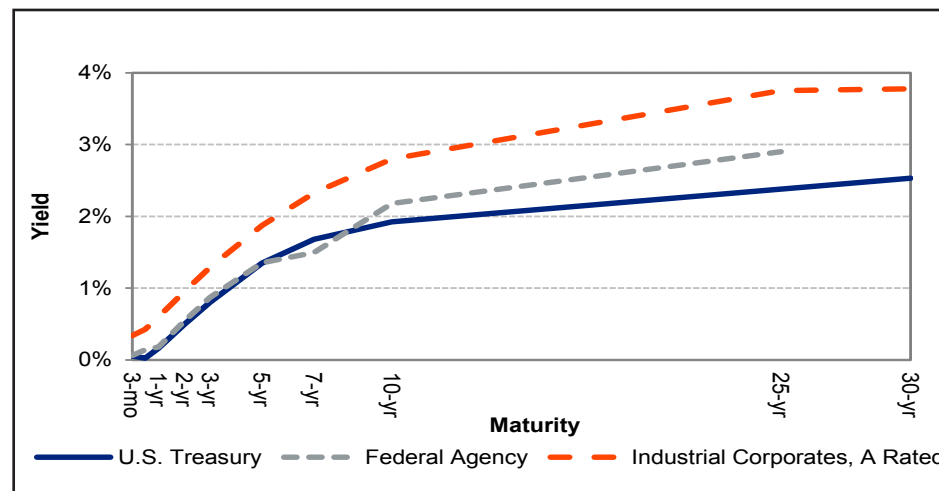
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	3/31/15	12/31/14	Change over Quarter	3/31/14	Change over Year
3-month	0.02%	0.04%	(0.02%)	0.03%	(0.01%)
1-year	0.23%	0.22%	0.01%	0.11%	0.12%
2-year	0.56%	0.67%	(0.11%)	0.42%	0.14%
5-year	1.37%	1.65%	(0.28%)	1.72%	(0.35%)
10-year	1.92%	2.17%	(0.25%)	2.72%	(0.80%)
30-year	2.54%	2.75%	(0.21%)	3.56%	(1.02%)

Yield Curves as of 3/31/15



Source: Bloomberg

BofA Merrill Lynch Index Returns

	As of 3/31/15	Returns for Periods ended 3/31/15			
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.87	0.55%	0.52%	1.00%	0.67%
Federal Agency	1.72	0.68%	0.54%	1.07%	0.74%
U.S. Corporates, A-AAA rated	2.05	1.24%	0.77%	1.43%	1.86%
Agency MBS (0 to 3 years)	2.07	1.36%	0.41%	1.25%	1.18%
Municipals	1.75	0.65%	0.26%	0.73%	0.88%
1-5 Year Indices					
U.S. Treasury	2.69	0.81%	0.92%	1.91%	1.02%
Federal Agency	2.15	0.84%	0.79%	1.77%	1.06%
U.S. Corporates, A-AAA rated	2.87	1.56%	1.20%	2.57%	2.64%
Agency MBS (0 to 5 years)	3.29	1.88%	0.83%	3.79%	2.20%
Municipals	2.54	0.95%	0.35%	1.24%	1.30%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.23	1.33%	1.75%	6.15%	2.57%
Federal Agency	3.72	1.21%	1.27%	4.07%	1.97%
U.S. Corporates, A-AAA rated	6.96	2.52%	2.18%	6.93%	4.84%
Agency MBS (0 to 30 years)	3.78	2.11%	1.00%	5.48%	2.51%
Municipals	6.80	2.18%	1.09%	6.90%	4.23%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices

Disclosures

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Account Summary – Actively Managed

<u>Total Portfolio Value</u>	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Market Value	\$172,235,625	\$141,938,516
Amortized Cost	\$172,144,272	\$141,986,381

PORTFOLIO RECAP

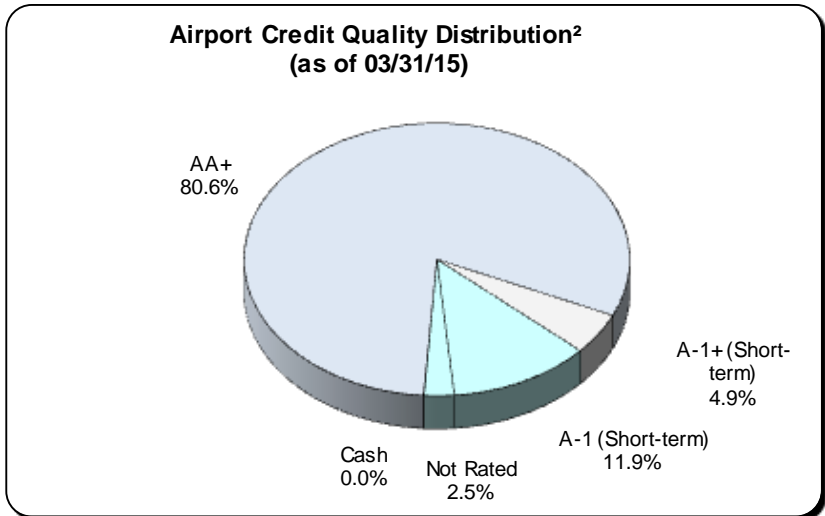
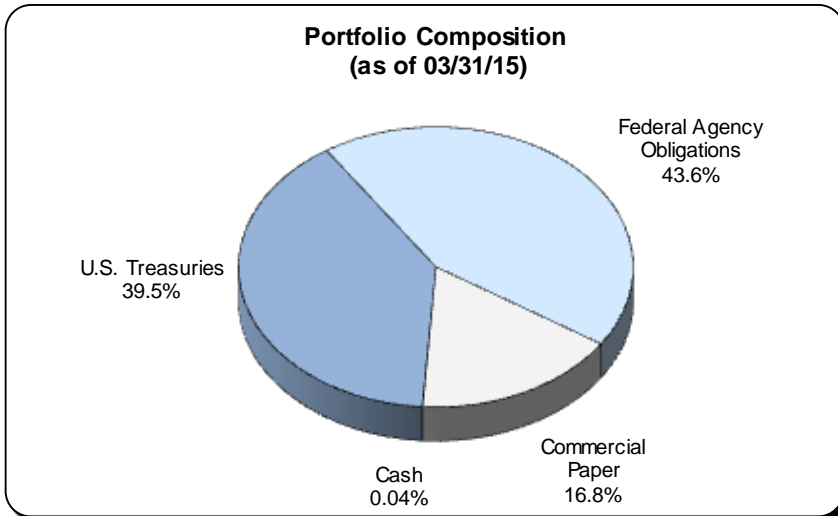
- Rates trended lower during the quarter because of lackluster economic data in the U.S., economic uncertainty in the European Union exacerbated by Greece's unsettled political situation, and the Federal Open Market Committee's (FOMC) indication that it is in no hurry to raise the Fed Funds rate. There was a greater decline in the yields of securities with longer maturities than of those with shorter maturities; this has been attributed to expectations of continued low inflation.
- The difference in yields between U.S. Treasury and Federal agency securities fluctuated throughout the quarter because the yields of Federal agencies typically do not respond as quickly as Treasuries to economic data. The spreads generally widened when Treasury yields fell and narrowed when Treasury yields rose. We were able to capitalize on the changes in these yield differences by adding Federal agency notes when spreads were at attractive levels. We also found value in certain callable agencies.
- Federal agency securities with maturities under three years remain expensive relative to alternatives. We will continue to actively manage government sector allocations between Treasuries and Federal agencies as their yield relationships change.
- In the money market area, market expectations about coming FOMC rate hikes have pushed up yields on securities maturing in six to twelve months. While supply/demand dynamics have started to hinder availability, longer maturity commercial paper still offer incremental yield advantages.

PORTFOLIO STRATEGY

- We expect U.S. economic conditions to gradually advance in the second quarter, including improvements in GDP, employment, retail sales and consumer sentiment.
- The FOMC changed the language in their March statement, replacing the notion that they "can be patient" in their plans to raise rates with a statement that they need to be "reasonably confident that inflation will move back to its two percent objective" before taking any action on rates. This stronger emphasis on inflation, combined with the FOMC's more conservative projections for the future trajectory of the federal funds rate, informs our market view that rates will remain within their current range in the coming months. With this expectation, we will likely invest in securities further out the yield curve because we want to take advantage of the additional investment income on securities with longer maturities.
- Because FOMC policy continues to evolve, we expect volatility to continue throughout the quarter. This will be particularly true around the announcement of key economic releases as market participants digest the impact on the timing of an initial FOMC rate hike and on the pace of subsequent hikes. In a potentially turbulent market environment, we will carefully manage the durations of portfolios to keep them within narrow target ranges. We will make selective longer-term investments when rates are on the higher side of their recent trading ranges, and remain patient when rates are closer to the lower end of the range.
- We will continue to look for opportunities to maximize the earnings potential of portfolios by combining short duration credit securities with longer maturity investments to achieve our duration targets.

Portfolio Composition and Credit Quality Characteristics – Airport Portfolio

<u>Security Type</u> ^{1,2}	<u>March 31, 2015</u>	<u>% of Portfolio</u>	<u>December 31, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$46,451,366	39.5%	\$52,719,496	45.0%
Federal Agencies	\$51,220,078	43.6%	\$40,232,494	34.3%
Commercial Paper	\$19,763,963	16.8%	\$24,285,201	20.7%
Certificates of Deposit	\$0	0.0%	\$0	0.0%
Bankers Acceptances	\$0	0.0%	\$0	0.0%
Repurchase Agreements	\$0	0.0%	\$0	0.0%
Municipal Obligations	\$0	0.0%	\$0	0.0%
Mortgage Backed	\$0	0.0%	\$0	0.0%
Cash	\$46,804	0.04%	\$11,286	0.0%
Totals	\$117,482,211	100.0%	\$117,248,477	100.0%

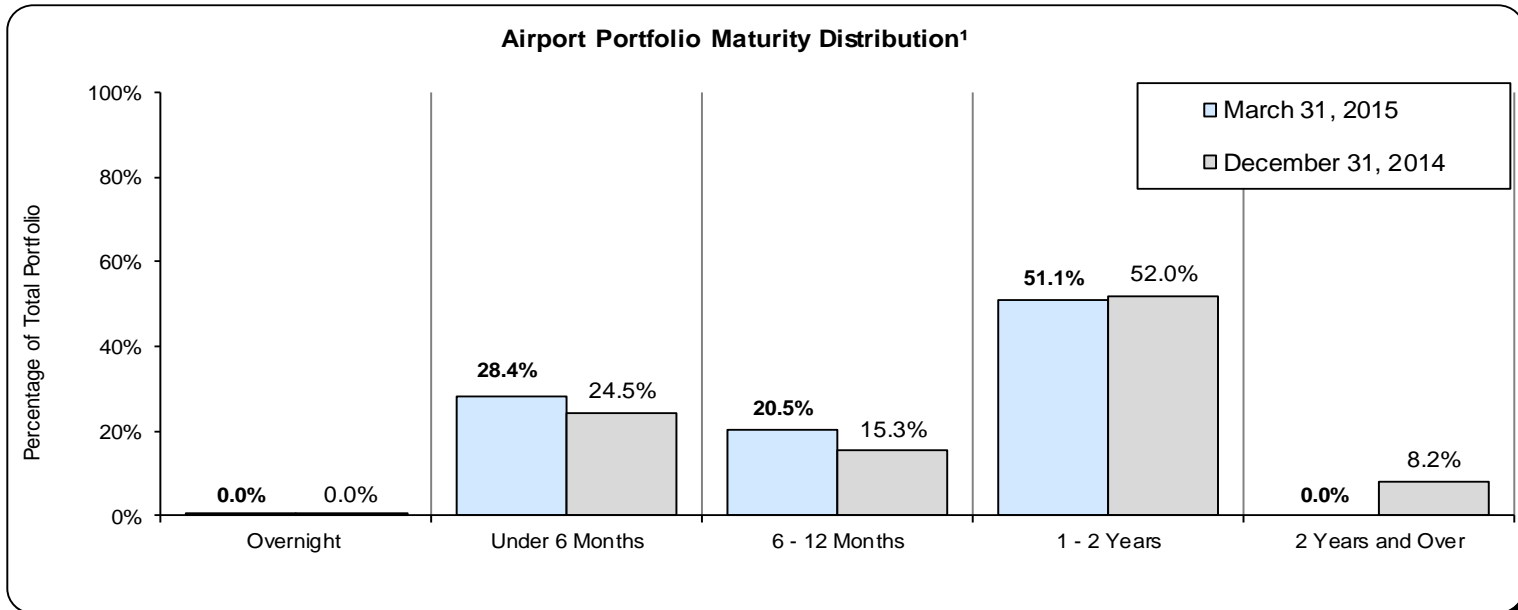


Notes:

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

Portfolio Maturity Distribution – Airport Portfolio

<u>Maturity Distribution</u> ^{1,2}	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Overnight	\$46,804	\$11,286
Under 6 Months	\$33,325,767	\$28,671,440
6 - 12 Months	\$24,046,334	\$17,981,260
1 - 2 Years	\$60,063,307	\$60,965,079
2 Years and Over	\$0	\$9,619,412
Totals	\$117,482,211	\$117,248,477



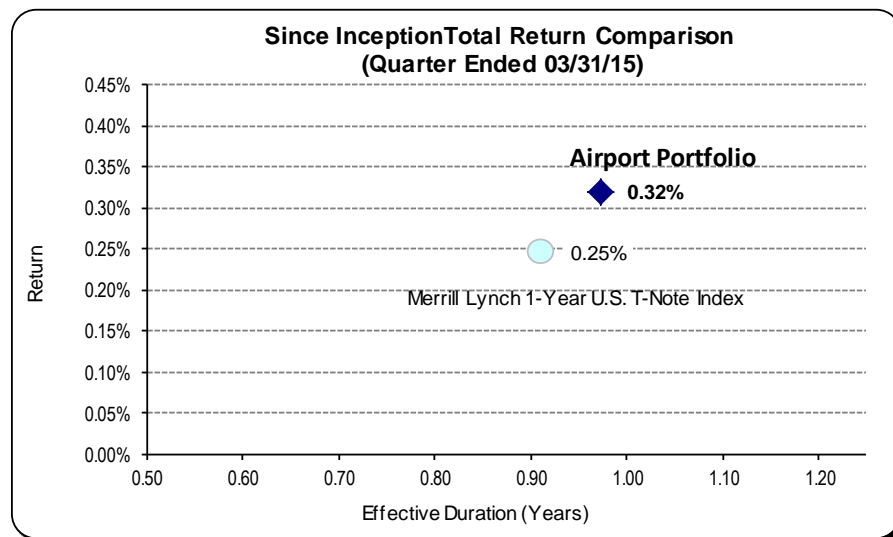
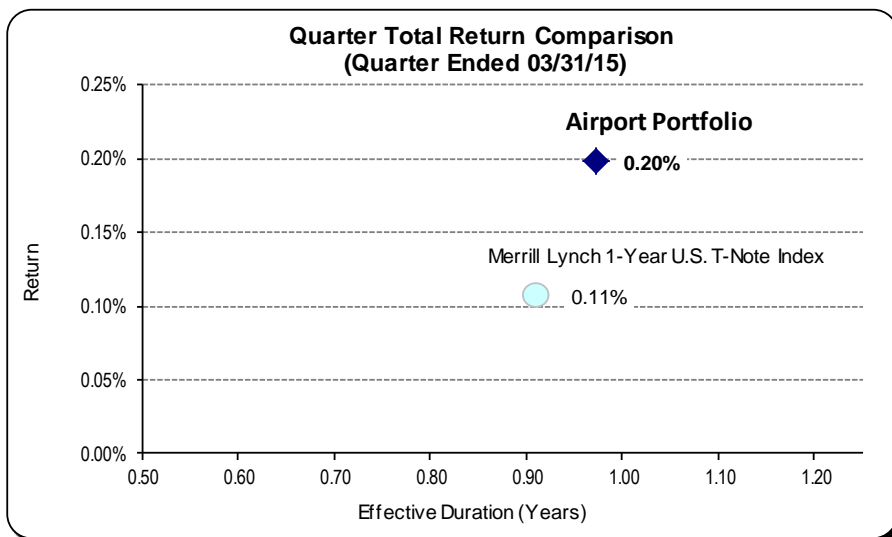
Notes:

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

Portfolio Performance – Airport Portfolio

Total Return ^{1,2,3,4,5}	Quarter Ended March 31, 2015	Last 12 Months	Since Inception
Airport	0.20%	0.42%	0.32%
Merrill Lynch 1-Year U.S. T-Note Index	0.11%	0.21%	0.25%

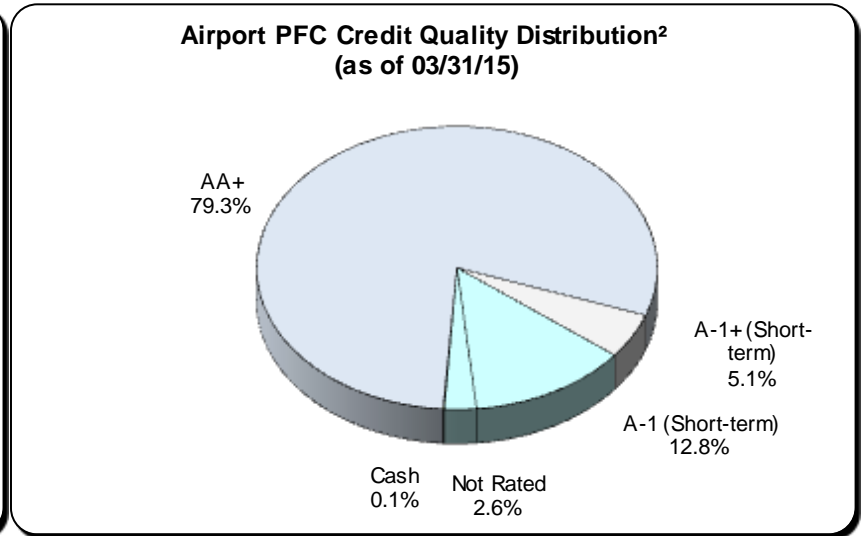
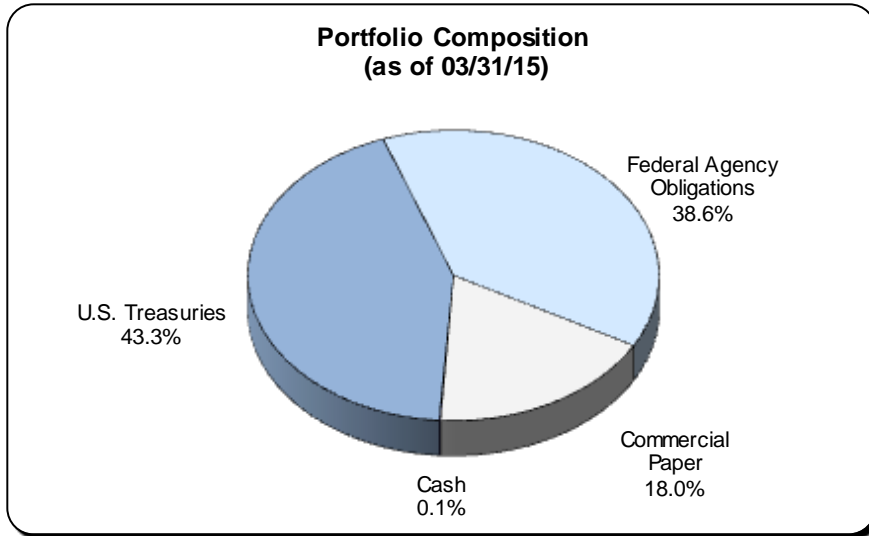
<u>Effective Duration</u>	<u>March 31, 2015</u>	<u>December 31, 2014</u>	<u>Yield⁶</u>	<u>March 31, 2015</u>
Airport	0.97	1.00	Airport Yield at Market	0.36%
Merrill Lynch 1-Year U.S. T-Note Index	0.91	0.91	Merrill Lynch 1-Year U.S. T-Note Index	0.23%



- Notes:
1. Performance on trade date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
 2. Merrill Lynch Index data provided by Bloomberg Financial Markets.
 3. Quarterly returns are presented on an unannualized basis.
 4. Since inception returns represent annualized returns since 6/30/2013.
 5. Benchmark is the Merrill Lynch 1-Year Treasury Index.
 6. Benchmark yield is the Merrill Lynch 1-Year U.S. T-Note Index effective yield.

Portfolio Composition and Credit Quality Characteristics – Airport PFC Portfolio

<u>Security Type</u> ^{1,2}	<u>March 31, 2015</u>	<u>% of Portfolio</u>	<u>December 31, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$7,586,062	43.3%	\$8,306,775	47.5%
Federal Agencies	\$6,756,329	38.6%	\$4,660,934	26.7%
Commercial Paper	\$3,148,229	18.0%	\$4,497,483	25.7%
Certificates of Deposit	\$0	0.0%	\$0	0.0%
Bankers Acceptances	\$0	0.0%	\$0	0.0%
Repurchase Agreements	\$0	0.0%	\$0	0.0%
Municipal Obligations	\$0	0.0%	\$0	0.0%
Mortgage Backed	\$0	0.0%	\$0	0.0%
Cash	\$18,257	0.1%	\$8,701	0.0%
Totals	\$17,508,878	100.0%	\$17,473,892	100.0%

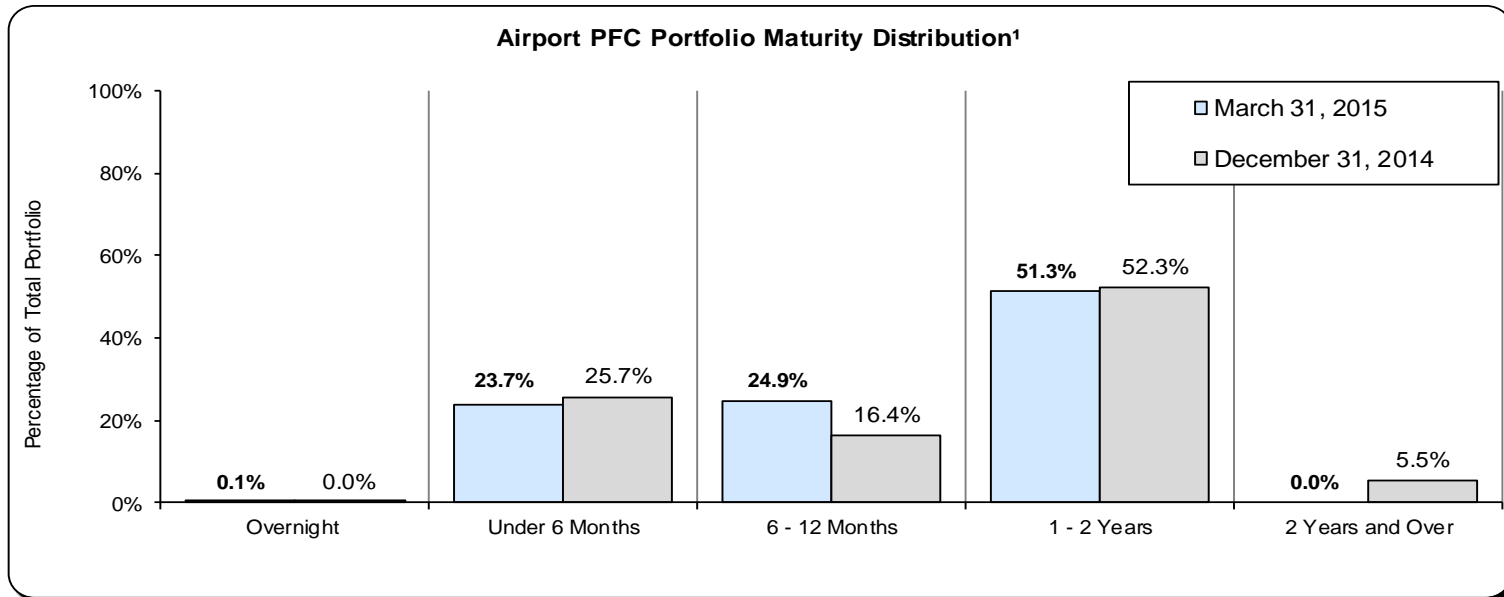


Notes:

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

Portfolio Maturity Distribution – Airport PFC Portfolio

<u>Maturity Distribution</u> ^{1,2}	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Overnight	\$18,257	\$8,701
Under 6 Months	\$4,155,921	\$4,497,483
6 - 12 Months	\$4,357,837	\$2,872,772
1 - 2 Years	\$8,976,862	\$9,133,755
2 Years and Over	\$0	\$961,182
Totals	\$17,508,878	\$17,473,892



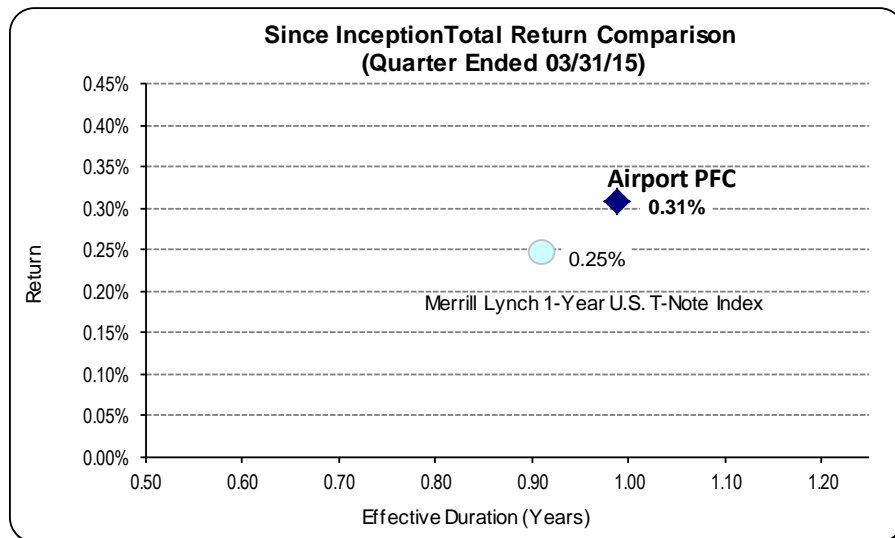
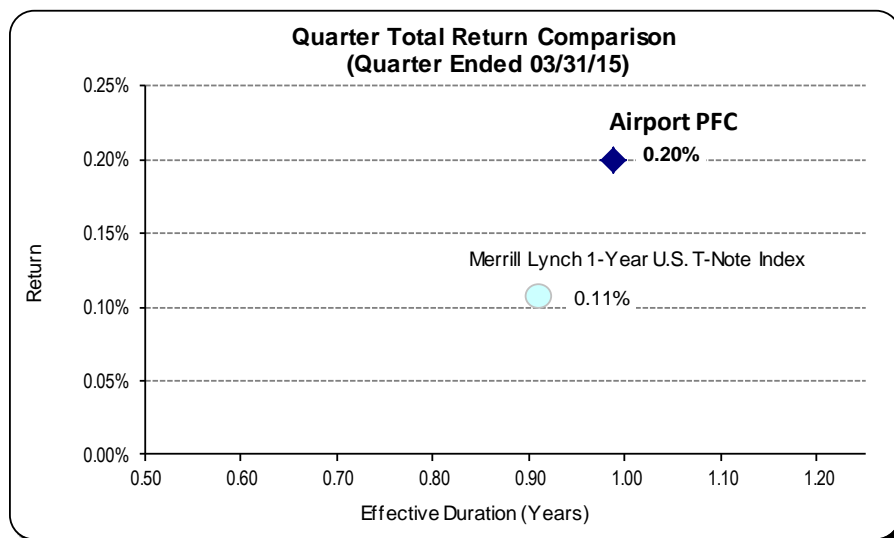
Notes:

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

Portfolio Performance – Airport PFC Portfolio

Total Return ^{1,2,3,4,5}	Quarter Ended March 31, 2015	Last 12 Months	Since Inception
Airport PFC	0.20%	0.42%	0.31%
Merrill Lynch 1-Year U.S. T-Note Index	0.11%	0.21%	0.25%

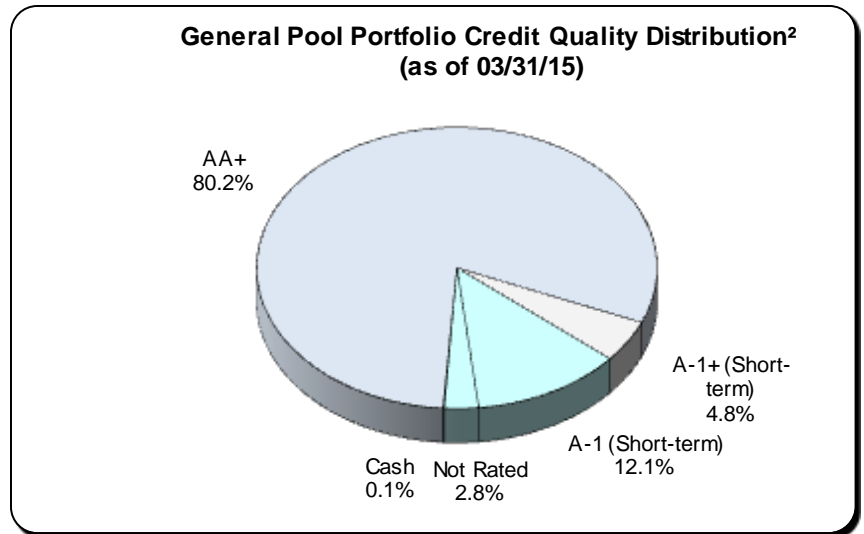
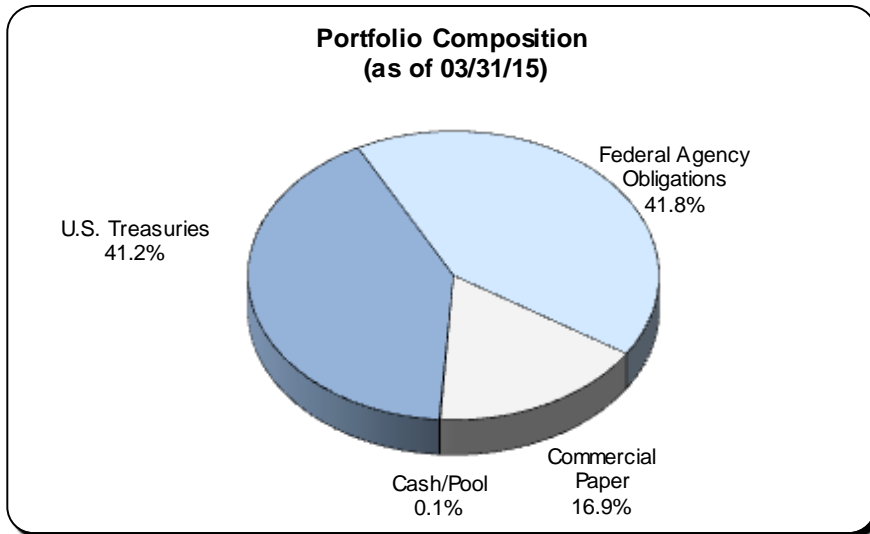
<u>Effective Duration</u>	<u>March 31, 2015</u>	<u>December 31, 2014</u>	<u>Yield⁶</u>	<u>March 31, 2015</u>
Airport PFC	0.99	1.00	Airport PFC Yield at Market	0.36%
Merrill Lynch 1-Year U.S. T-Note Index	0.91	0.91	Merrill Lynch 1-Year U.S. T-Note Index	0.23%



- Notes:
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 2. Merrill Lynch Index data provided by Bloomberg Financial Markets.
 3. Quarterly returns are presented on an unannualized basis.
 4. Since inception returns represent annualized returns since June 30, 2013.
 5. Benchmark is the Merrill Lynch 1-Year Treasury Index.
 6. Benchmark yield is the Merrill Lynch 1-Year U.S. T-Note Index effective yield.

Portfolio Composition and Credit Quality Characteristics – General Pool

<u>Security Type</u> ^{1,2}	<u>March 31, 2015</u>	<u>% of Portfolio</u>	<u>December 31, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$2,982,230	41.2%	\$3,231,709	44.8%
Federal Agencies	\$3,026,781	41.8%	\$2,576,841	35.7%
Commercial Paper	\$1,224,311	16.9%	\$1,399,089	19.4%
Certificates of Deposit	\$0	0.0%	\$0	0.0%
Bankers Acceptances	\$0	0.0%	\$0	0.0%
Repurchase Agreements	\$0	0.0%	\$0	0.0%
Municipal Obligations	\$0	0.0%	\$0	0.0%
Mortgage Backed	\$0	0.0%	\$0	0.0%
Cash/Pool	\$6,329	0.1%	\$8,507	0.1%
Totals	\$7,239,651	100.0%	\$7,216,147	100.0%

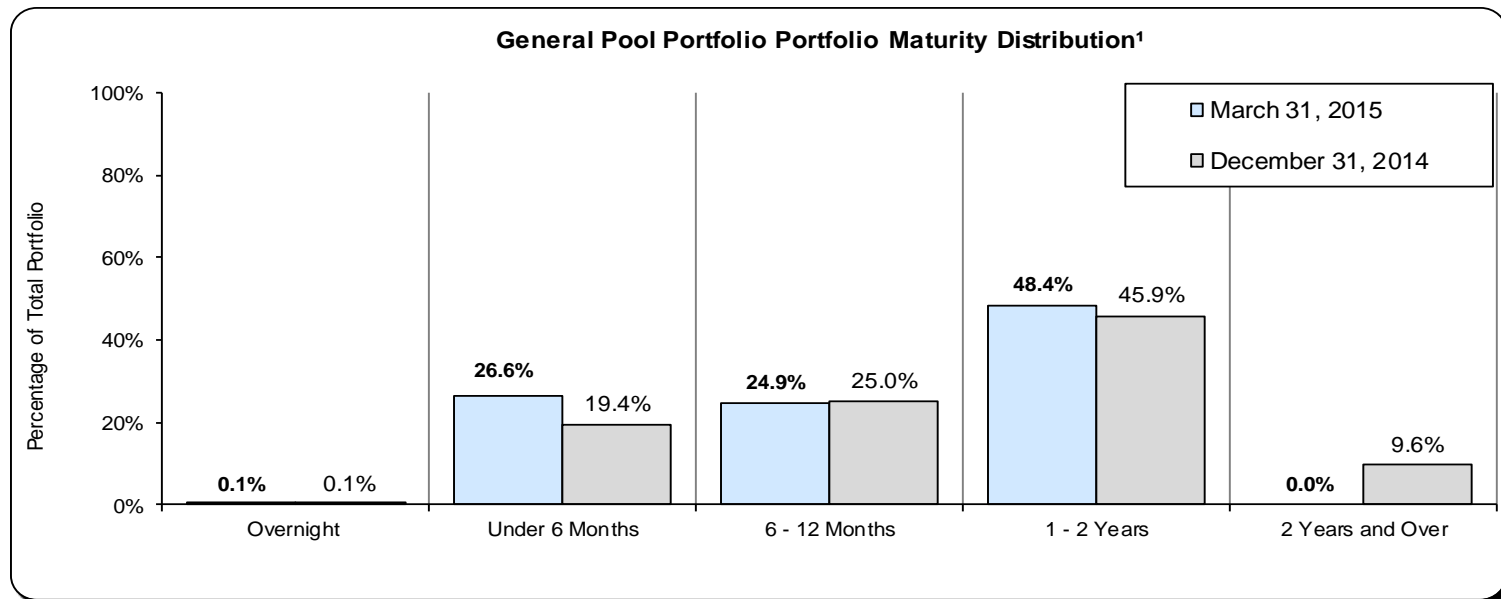


Notes:

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

Portfolio Maturity Distribution – General Pool

<u>Maturity Distribution</u> ^{1,2}	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Overnight	\$6,329	\$8,507
Under 6 Months	\$1,924,657	\$1,399,089
6 - 12 Months	\$1,801,616	\$1,802,626
1 - 2 Years	\$3,507,049	\$3,313,197
2 Years and Over	\$0	\$692,727
Totals	\$7,239,651	\$7,216,147



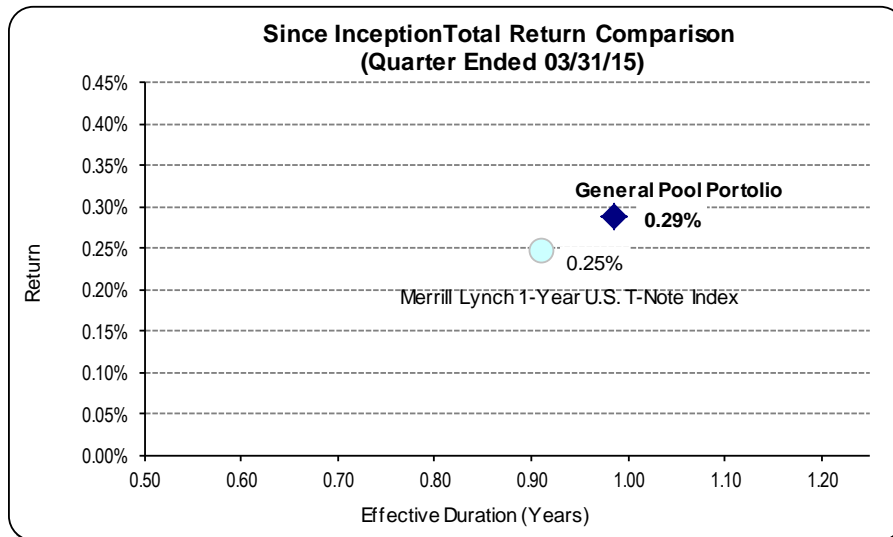
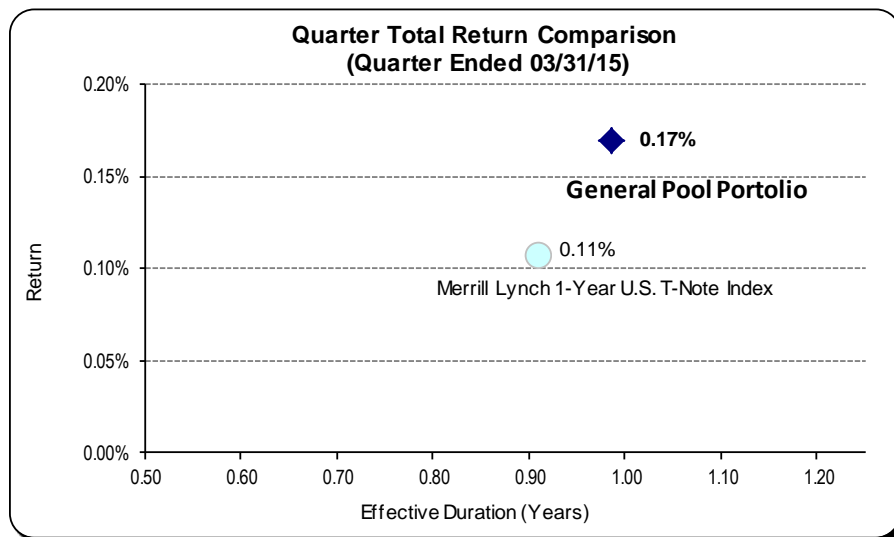
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2. The maturities of the mortgage-backed securities, if any, in the portfolio are calculated using the weighted average life of the securities.

Portfolio Performance – General Pool

Total Return ^{1,2,3,4,5}	Quarter Ended March 31, 2015	Last 12 Months	Since Inception
General Pool Portfolio	0.17%	0.38%	0.29%
Merrill Lynch 1-Year U.S. T-Note Index	0.11%	0.21%	0.25%

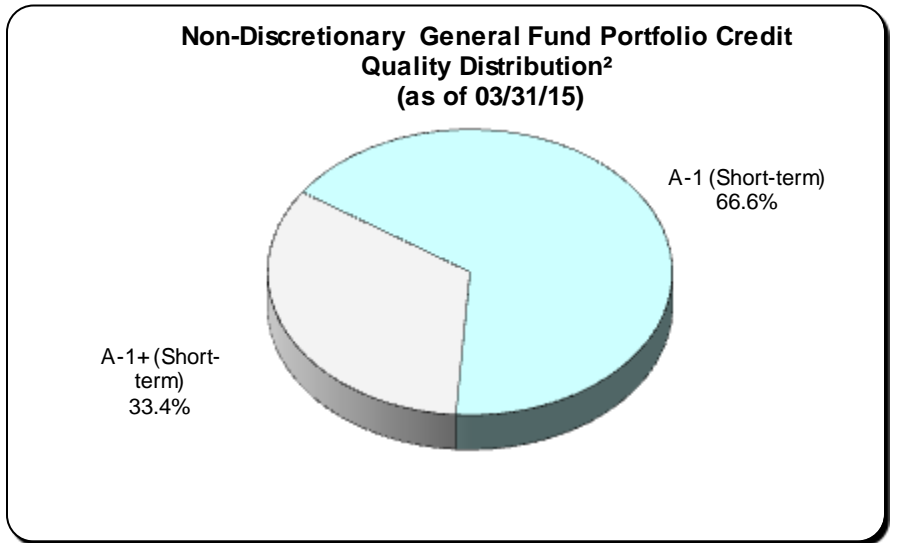
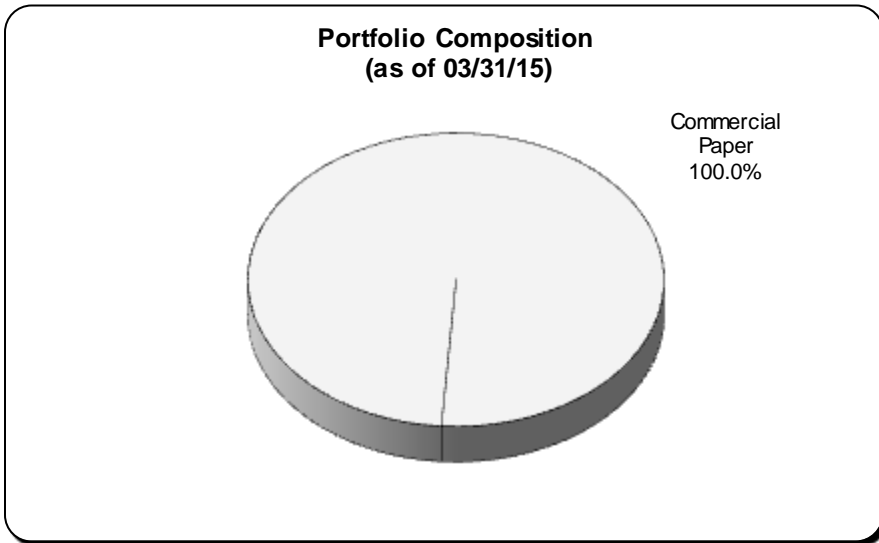
<u>Effective Duration</u>	<u>March 31, 2015</u>	<u>December 31, 2014</u>	<u>Yield⁶</u>	<u>March 31, 2015</u>
General Pool Portfolio	0.99	1.01	General Pool Portfolio Yield at Market	0.36%
Merrill Lynch 1-Year U.S. T-Note Index	0.91	0.91	Merrill Lynch 1-Year U.S. T-Note Index	0.23%



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 5. Benchmark is the Merrill Lynch 1-Year Treasury Index.
 6. Benchmark yield is the Merrill Lynch 1-Year U.S. T-Note Index effective yield.

Portfolio Composition and Credit Quality Characteristics – Non-Discretionary General Fund Portfolio

<u>Security Type</u> ^{1,2}	<u>March 31, 2015</u>	<u>% of Portfolio</u>	<u>December 31, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0	0.0%	\$0	N/A
Federal Agencies	\$0	0.0%	\$0	N/A
Commercial Paper	\$30,004,884	100.0%	\$0	N/A
Certificates of Deposit	\$0	0.0%	\$0	N/A
Bankers Acceptances	\$0	0.0%	\$0	N/A
Repurchase Agreements	\$0	0.0%	\$0	N/A
Municipal Obligations	\$0	0.0%	\$0	N/A
Mortgage Backed	\$0	0.0%	\$0	N/A
Cash	\$0	0.0%	\$0	N/A
Totals	\$30,004,884	100.0%	\$0	N/A

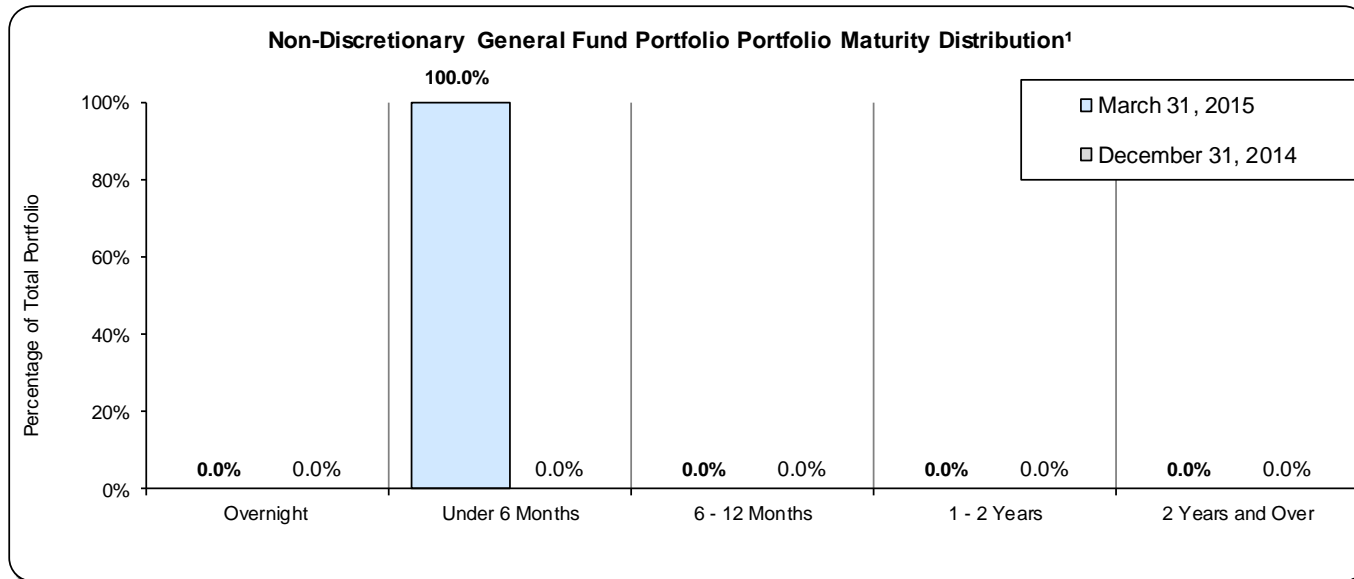


Notes:

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

Portfolio Maturity Distribution – Non-Discretionary General Fund Portfolio

<u>Maturity Distribution</u> ^{1,2}	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Overnight	\$0	\$0
Under 6 Months	\$30,004,884	\$0
6 - 12 Months	\$0	\$0
1 - 2 Years	\$0	\$0
2 Years and Over	\$0	\$0
Totals	\$30,004,884	\$0



Notes:

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

Portfolio Summary and Statistics

City of St. Louis – PFMAM Managed Accounts

Account Summary Report for: CITY OF ST LOUIS

As of 3/31/2015

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	116,291,000.00	117,166,683.81	268,723.48	117,435,407.29	0.42	0.36	0.94
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	17,310,000.00	17,450,943.04	39,677.54	17,490,620.58	0.42	0.36	0.95
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	7,162,000.00	7,217,513.00	15,809.01	7,233,322.01	0.42	0.36	0.95
81670301	CITY OF ST. LOUIS-NON-DISC GEN FND PORT	30,009,000.00	30,004,884.40	0.00	30,004,884.40	0.19	0.13	0.11
Total		140,763,000.00	171,840,024.25	324,210.03	172,164,234.28			

Portfolio Summary and Statistics

City of St. Louis – CCGAM Managed Accounts

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

As of 3/31/2015

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	21,720,000.00	21,904,423.47	62,825.00	21,967,248.47	0.30	0.36	0.86
81700510	STL CITY PARKS SERIES 2014 DSR	710,000.00	724,378.92	4,651.98	729,030.90	0.50	0.56	1.42
Total		21,720,000.00	22,628,802.39	67,476.98	22,696,279.37			

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

As of 3/31/2015

Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81680002	ST LOUIS LAMBERT FIELD 2005A DSR	5,580,000.00	5,658,945.71	20,151.99	5,679,097.70	0.44	0.35	0.91
81680004	ST LOUIS LAMBERT FIELD 2009A DSR	9,715,000.00	9,781,349.57	9,462.64	9,790,812.21	0.37	0.24	0.45
81680005	ST LOUIS LAMBERT FIELD 2007A DSR	5,070,000.00	5,074,815.84	2,405.28	5,077,221.12	0.36	0.31	0.85
81680006	ST LOUIS LAMBERT FIELD 2007B DSR	7,655,000.00	7,713,093.46	17,723.54	7,730,817.00	0.40	0.33	0.87
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	992,000.00	991,821.66	0.00	991,821.66	5.32	0.09	0.18
81680010	ST LOUIS LAMBERT FIELD 2013 DSR	3,375,000.00	3,423,661.44	13,994.58	3,437,656.02	0.47	0.34	0.86
81680011	ST LOUIS LAMBERT FLD 2007B DEBT SERVICE	3,980,000.00	4,020,263.01	2,261.11	4,022,524.12	0.33	0.26	0.76
81680012	ST LOUIS LAMBERT FLD 2009A DEBT SERVICE	500,000.00	499,927.39	0.00	499,927.39	0.06	0.08	0.17
81680013	ST LOUIS LAMBERT FLD 2011 DEBT SERVICE	2,800,000.00	2,820,565.77	1,161.11	2,821,726.88	0.26	0.22	0.60
81680014	ST LOUIS LAMBERT FIELD 2011 DSR	2,903,655.94	3,002,484.34	35,079.91	3,037,564.25	0.80	0.53	0.87
81680015	ST LOUIS LAMBERT FIELD 2012 DSR	2,809,344.06	2,870,165.83	24,695.17	2,894,861.00	1.68	0.38	0.47
81680100	CITY OF ST LOUIS FIRE DEBT ACCOUNT	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680112	ST LOUIS AIRPORT 2005 REFUNDED	15,795,000.00	15,792,650.49	182.33	15,792,832.82	5.39	0.10	0.16
81680113	ST LOUIS AIRPORT 2007A	5,256,000.00	5,255,233.35	42.70	5,255,276.05	5.42	0.09	0.15
81680114	STL 2013 AIRPORT REV REFUNDING BOND ACC	4,905,000.00	4,904,227.38	69.13	4,904,296.51	5.57	0.11	0.17
81680120	ST LOUIS CARNAHAN COURTHOUSE DSR	2,239,000.00	2,237,823.47	0.00	2,237,823.47	5.88	0.14	0.38
81680150	STL 1520 MKT ST LRB SERIES A PROJECT FND	325,000.00	325,528.70	463.19	325,991.89	0.59	1.21	2.69
81680160	STL 1520 MKT ST LRB SERIES B PROJECT FND	100,000.00	102,193.10	122.22	102,315.32	0.64	0.47	1.42
81680203	STL MFC POL CAP IMPROVE 2007 FACILITIES	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680204	STL MFC REC CENTER BOND FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680300	STL PARKING TRUST PARKING	1,845,000.00	1,857,398.40	1,793.75	1,859,192.15	0.38	0.23	0.45
81680301	STL PARKING TRUST GENERAL	1,425,000.00	1,434,576.00	1,385.42	1,435,961.42	0.36	0.23	0.45
81680302	STL PARKING REPAIR AND REPLACE	3,370,000.00	3,415,372.97	6,472.90	3,421,845.87	0.51	0.37	1.00
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	886,000.00	885,874.83	0.00	885,874.83	4.71	0.08	0.17
81680306	STL PARKING REV BONDS 2006 DEBT SERVICE	1,400,000.00	1,399,796.68	0.00	1,399,796.68	0.06	0.08	0.17
81680307	STL PARKING REVENUE BONDS 2006 DSR	3,991,000.00	3,990,701.64	0.00	3,990,701.64	5.17	0.04	0.19
81680350	FOREST PK CAP LEASEHOLD IMPROVE BONDS	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680351	FOREST PK CAP LEASEHOLD IMPROVE BONDS	5,440,000.00	5,509,135.34	19,683.85	5,528,819.19	0.37	0.33	0.91
81680400	STL CHASE LEASE ESCROW ACCOUNT	5,975,000.00	6,020,018.28	12,610.83	6,032,629.11	0.33	0.26	0.58
81680401	KIEL SITE REFUNDING COPS SERIES 2008 DSR	860,000.00	865,779.20	836.11	866,615.31	0.35	0.23	0.45
81680402	STL CIVIL COURTS BLDG LEASEHOLD 2010 DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680403	STL JUVENILE DETENTION CTR 2007B SERIES	1,180,000.00	1,188,307.41	2,946.29	1,191,253.70	0.35	0.30	0.78
81680404	STL SOUTHTWN TIF REV BND SERIES 2006 DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680405	STL MLK PLAZA REDEVELOPMENT PRJ 2004 DS	205,000.00	206,377.60	199.31	206,576.91	0.35	0.23	0.45
81680406	STL LOUGHBOROUGH REDEVELOPMENT 07 DSR	1,450,000.00	1,459,744.00	1,409.72	1,461,153.72	0.35	0.23	0.45
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	1,565,000.00	1,575,516.80	1,521.53	1,577,038.33	0.35	0.23	0.45
Total		102,027,000.00	104,283,349.66	176,674.61	104,460,024.27			

Account Summary Report for: CITY OF ST LOUIS-BNY

As of 3/31/2015

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	615,000.00	616,808.55	397.39	617,205.94	0.39	0.28	0.71
81690101	MFC CCC IMPROVE PRJ 2009A PROJECT FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690102	MFC CCC IMPROVE PROJECT 2009B DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690103	MFC CCC IMPROVE PRJ 2009B INFRASTRUCTURE	1,915,000.00	1,924,756.98	7,330.33	1,932,087.31	0.79	0.84	2.07
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	2,485,000.00	2,483,439.42	8,674.03	2,492,113.45	1.02	1.05	2.61
81690106	MFC CCC IMPROVE PRJ 2010A PROJECT FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690107	MFC CCC IMPROVE PROJECT 2008 DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690108	MFC CCC IMPROVE PRJ 2008 PROJECT FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
Total		5,015,000.00	5,025,004.95	16,401.75	5,041,406.70			

5 Year Summary and Statistics

City of St. Louis – A C G D 5 Year

Consolidated Summary Statement

City Of St Louis

Portfolio Summary			
Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
MOSIP	2.40	3,501.46	0.04 %
MOSIP CD Program	9,061.44	4,464,000.00	* N/A
Total	\$9,063.84	\$4,467,501.46	

* Not Applicable

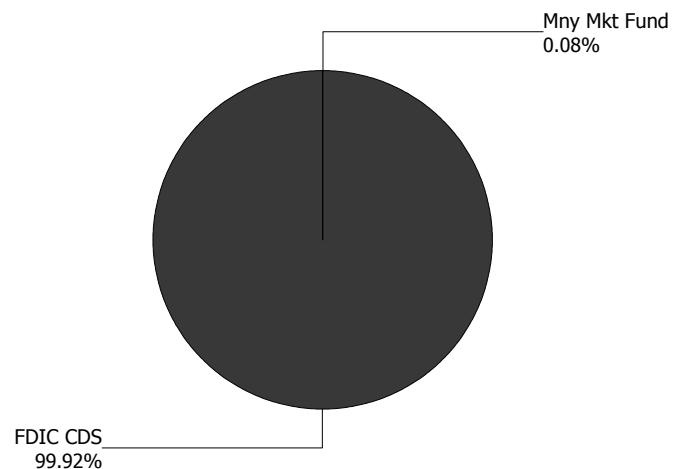
Investment Allocation		
Investment Type	Closing Market Value	Percent
Money Market Fund	3,501.46	0.08
FDIC Insured Bank Certificates of Deposit	4,464,000.00	99.92
Total	\$4,467,501.46	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	3,501.46	0.08
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	2,480,000.00	55.51
181 days to 1 year	1,984,000.00	44.41
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	\$4,467,501.46	100.00%

Weighted Average Days to Maturity 247

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
8500180	Section 108	2,480,001.26	4,965,564.80	(4,965,563.66)	0.00	0.00	2,480,002.40	5,564.80
8500181	Water - ORD #1	992,000.01	1,985,822.29	(1,984,000.00)	0.00	0.00	993,822.30	1,822.29
8500182	Water - ORD #2	992,000.01	1,985,676.75	(1,984,000.00)	0.00	0.00	993,676.76	1,676.75
Total		\$4,464,001.28	\$8,937,063.84	(\$8,933,563.66)	\$0.00	\$0.00	\$4,467,501.46	\$9,063.84