



CITY OF ST. LOUIS - QUARTERLY REPORT - COMBINED

Investment Performance Review For the Quarter Ended March 31, 2017

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QUARTERLY MARKET SUMMARY

SUMMARY

- The “Trump trade” dominated markets for much of the quarter pushing interest rate and equity prices higher, as the Trump administration and the Republican Party continued to push a bold agenda that promised new jobs, lower taxes, deregulation, and massive infrastructure spending.
- On March 15, with almost unanimous certainty from the market, the Federal Open Market Committee (FOMC) raised the federal funds target range by 0.25% to a range of 0.75% to 1.00%. The FOMC also released updated economic forecasts and a new “dot plot.” These were largely unchanged from the forecasts released in December.
- Central banks in the developed world outside of the United States continued to apply highly accommodative monetary policies as economic growth and inflation remained subdued. As a result, sovereign bond yields were at or near historic lows, with yields throughout Europe and Japan below 0%. Emerging markets experienced a resurgence this past quarter, after reeling from lack of positive investor sentiment, turning in a strong beginning to 2017.

ECONOMIC SNAPSHOT

- The pace of U.S. economic expansion slowed in the fourth quarter of 2016. Measurements of growth in the first quarter 2017 are forecasted to slow further, however, the labor market remained strong, consumer confidence continued to soar, business surveys picked up, and the housing market returned to near pre-crisis levels as the market continues to digest the size and scope of the Trump administration’s proposed policies.
- U.S. gross domestic product (GDP) grew at a rate of 2.1% in the fourth quarter of 2016, a slowdown from the third quarter’s pace of 3.5%. The deceleration reflected downturns in exports and federal government spending, and a deceleration in business investment. First quarter estimates are calling for further slowing in the pace of expansion to below 1.5% as consumer spending declines and business investment remains muted.
- The labor market added over 500,000 jobs in the first quarter as the unemployment rate declined to a decade low of 4.5% with the labor force participation rate rising to 63% for the first time in a year. Wage growth remained firm in the quarter, increasing at an annual rate of more than 2.5% during all three months.
- Confidence among Americans grew as the Conference Board’s March reading increased to its highest level since the end of 2000. Manufacturing extended its expansion during the quarter with the ISM manufacturing PMI rebounding,

after contracting over 2016 year-end, to its highest level since the end of 2014. On the housing front, existing home sales reached pre-crisis levels, selling at an annual rate of 5.69 million to start the year.

INTEREST RATES

- Short-term (under five years) yields ended the first quarter higher, reflecting the Fed’s March rate hike, while medium to long-term yields declined amid subdued inflation expectations. For much of the quarter, yields remained range bound until entering an upward trend at the start of March in anticipation of the expected FOMC March rate hike. They declined as the Fed reiterated its expectation for gradual tightening and the ability of the Trump administration to enact bold, pro-growth policies came into question. The 2-year Treasury yield ended the quarter only seven basis points over December 31, while the yield on the 10-year Treasury fell 6 basis points.
- In the money market space, shorter-term Treasury yields rose as the expectation for a Fed rate hike gained certainty. Yields on commercial paper and certificates of deposit did not increase. However, yields on short-term credit instruments remained elevated and offered incremental yield.

SECTOR PERFORMANCE

- U.S. Treasury indexes posted positive returns in the first quarter of the year, the first positive quarter since the second quarter of 2016. Returns were largely generated by income rather than price appreciation as yields were little changed.
- Federal agency yield spreads remained near historically tight levels throughout the quarter as the supply-demand imbalance continued. The sector outperformed comparable maturity Treasuries for the third quarter in a row.
- Corporate yield spreads continued to tighten during the quarter, reaching multi-year lows, before drifting mildly wider at the end of March. The sector generated strong outperformance relative to comparable maturity Treasuries, as the sector turned in the sixth straight quarter of outperformance.
- Mortgage-backed securities (MBS) generally underperformed Treasuries due to duration extensions, and headline risk surrounding the potential reduction in the Fed’s balance sheet holdings.
- Asset-backed securities (ABS) strongly outperformed Treasuries, as AAA-rated tranches, in our view, continued to offer good value, adding to returns and diversification.

Economic Snapshot

Labor Market	Latest	Dec '16	Mar '16
Unemployment Rate	Feb'17 4.7%	4.7%	5.0%
Change In Non-Farm Payrolls	Feb'17 235,000	155,000	225,000
Average Hourly Earnings (YoY)	Feb'17 2.8%	2.9%	2.5%
Personal Income (YoY)	Feb'17 4.6%	3.6%	3.6%
Initial Jobless Claims (week)	3/24/17 258,000	241,000	275,000
Growth			
Real GDP (QoQ SAAR)	2017Q4 2.1%	3.5% ¹	0.9% ²
GDP Personal Consumption (QoQ SAAR)	2017Q4 3.5%	3.0% ¹	2.3% ²
Retail Sales (YoY)	Feb'17 5.7%	4.4%	1.7%
ISM Manufacturing Survey (month)	Mar'17 57.2	54.5	51.7
Existing Home Sales SAAR (month)	Feb'17 5.48 mil.	5.51 mil.	5.39 mil.
Inflation / Prices			
Personal Consumption Expenditures (YoY)	Feb'17 2.1%	1.6%	0.8%
Consumer Price Index (YoY)	Feb'17 2.7%	2.1%	0.9%
Consumer Price Index Core (YoY)	Feb'17 2.2%	2.2%	2.2%
Crude Oil Futures (WTI, per barrel)	Mar'17 \$50.60	\$53.72	\$38.34
Gold Futures (oz.)	Mar'17 \$1,247	\$1,152	\$1,234

Unemployment Rate (left) vs. Change in Nonfarm Payrolls (right)

Real GDP (QoQ)

Consumer Price Index

1. Data as of Second Quarter 2016

2. Data as of Third Quarter 2015

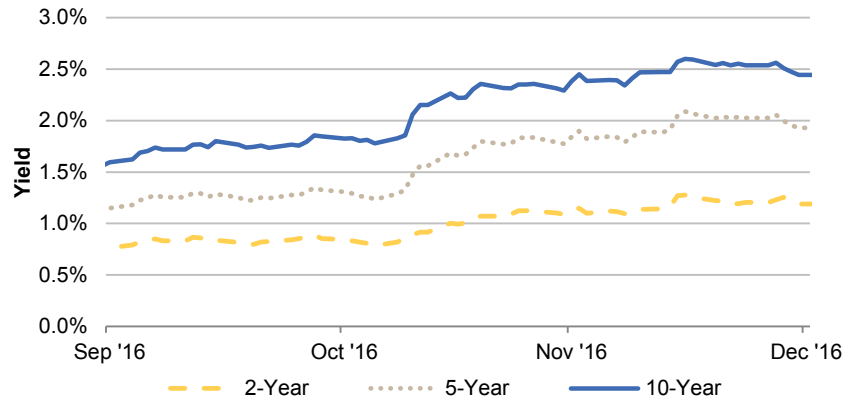
Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

Source: Bloomberg.

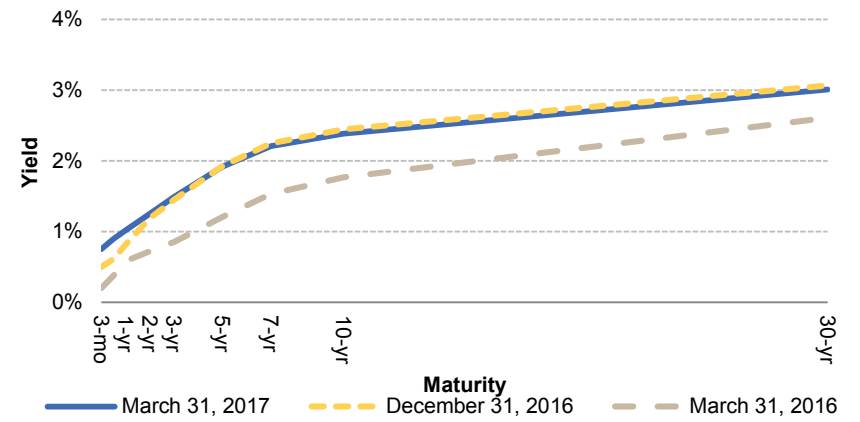
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



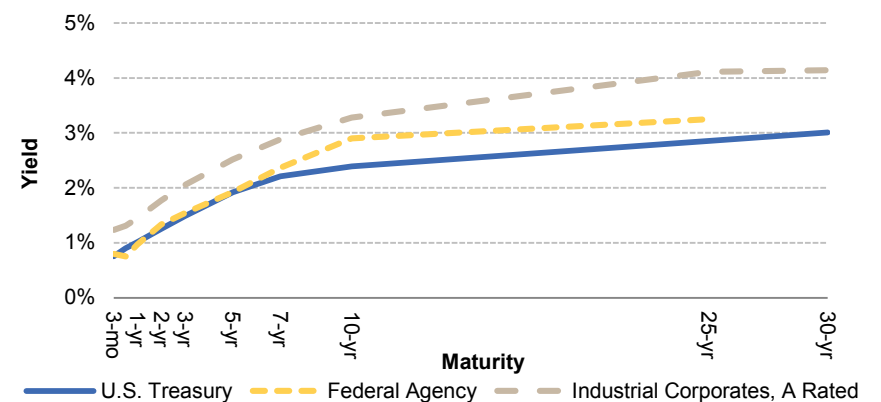
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	March 31, 2017	December 31, 2016	Change over Quarter	March 31, 2016	Change over Year
3-month	0.75%	0.50%	0.25%	0.20%	0.55%
1-year	1.02%	0.81%	0.21%	0.58%	0.44%
2-year	1.26%	1.19%	0.07%	0.72%	0.54%
5-year	1.92%	1.93%	(0.01%)	1.21%	0.71%
10-year	2.39%	2.45%	(0.06%)	1.77%	0.62%
30-year	3.01%	3.07%	(0.06%)	2.61%	0.40%

Yield Curves as of 3/31/17



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

BofA Merrill Lynch Index Returns

<i>March 31, 2017</i>	<i>Duration</i>	<i>Yield</i>	<i>Returns for Periods ended 3/31/17</i>		
			<i>3 Month</i>	<i>1 Year</i>	<i>3 Years</i>
1-3 Year Indices					
U.S. Treasury	1.89	1.27%	0.26%	0.25%	0.72%
Federal Agency	1.79	1.37%	0.30%	0.41%	0.83%
U.S. Corporates, A-AAA rated	1.93	1.92%	0.60%	1.32%	1.41%
Agency MBS (0 to 3 years)	2.08	1.98%	0.38%	0.40%	1.13%
Taxable Municipals	1.89	2.24%	0.70%	2.26%	1.92%
1-5 Year Indices					
U.S. Treasury	2.70	1.48%	0.37%	(0.10%)	1.14%
Federal Agency	2.27	1.51%	0.41%	0.28%	1.16%
U.S. Corporates, A-AAA rated	2.77	2.19%	0.80%	1.29%	1.96%
Agency MBS (0 to 5 years)	3.29	2.25%	0.59%	0.39%	2.00%
Taxable Municipals	2.67	2.36%	0.61%	2.12%	2.49%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.25	1.92%	0.68%	(1.47%)	2.32%
Federal Agency	3.91	1.84%	0.74%	0.11%	2.00%
U.S. Corporates, A-AAA rated	6.98	3.01%	1.11%	1.65%	3.54%
Agency MBS (0 to 30 years)	4.90	2.81%	0.46%	0.18%	2.66%
Taxable Municipals	3.81	2.81%	0.59%	1.49%	3.13%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

QUARTERLY MARKET SUMMARY

DISCLOSURES

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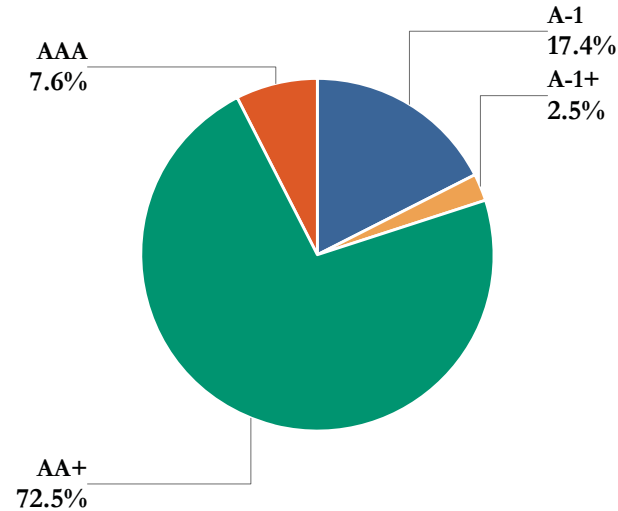
CITY OF ST. LOUIS – AIRPORT PORTFOLIO

Portfolio Statistics

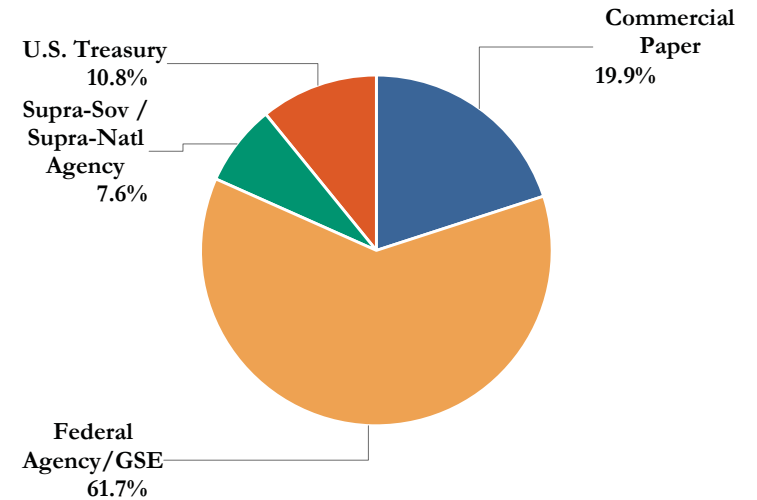
As of March 31, 2017

Par Value:	127,115,000
Total Market Value:	126,968,172
Security Market Value:	126,635,946
Accrued Interest:	255,471
Cash:	76,755
PFM	-
Amortized Cost:	127,021,181
Yield at Market:	1.23%
Yield at Cost:	1.07%
Effective Duration:	1.38 Years
Duration to Worst:	1.38 Years
Average Maturity:	1.40 Years
Average Credit: **	AA

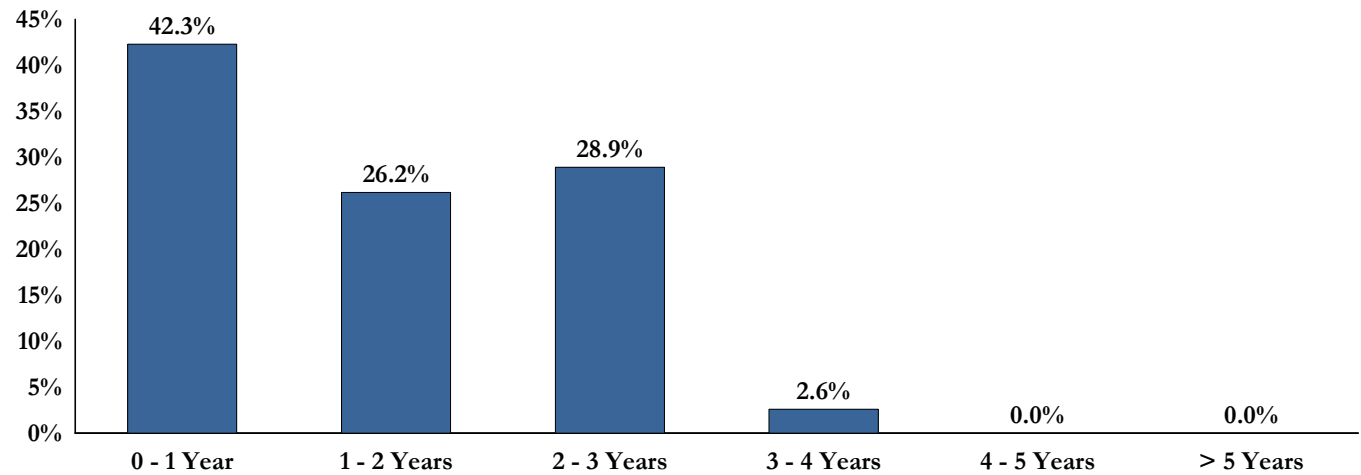
Credit Quality (S&P Ratings)



Sector Allocation



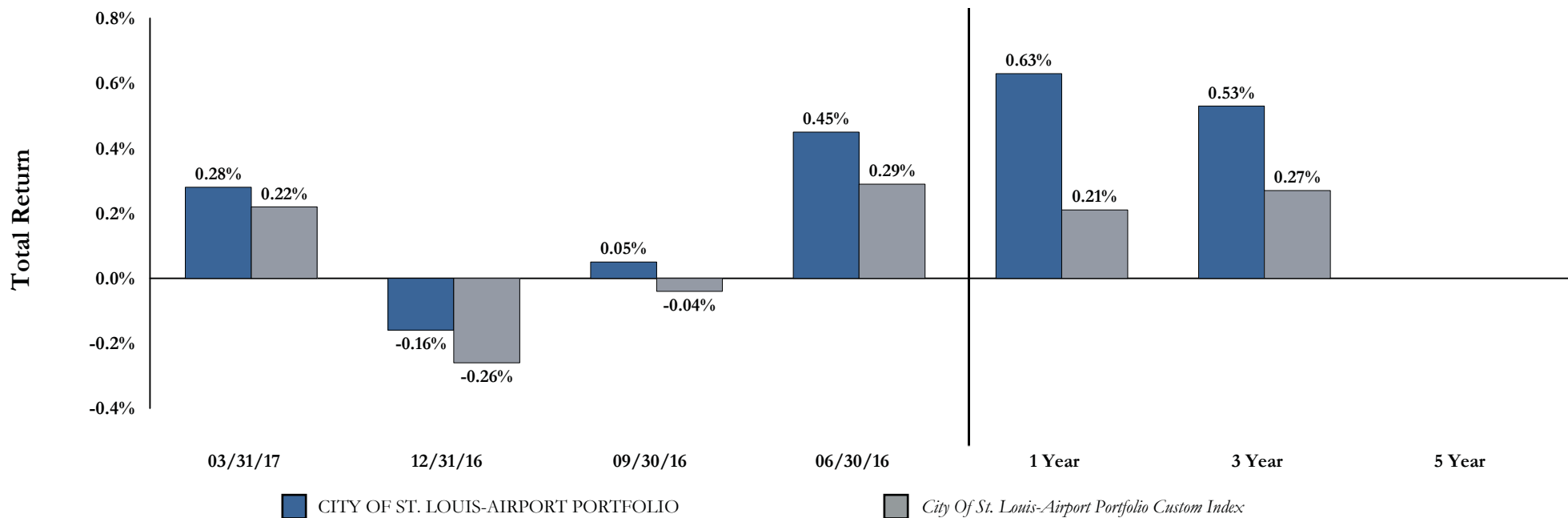
Maturity Distribution



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/17	12/31/16	09/30/16	06/30/16		3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.38	0.28%	-0.16%	0.05%	0.45%	0.63%	0.53%	-
<i>Net of Fees **</i>	-	0.27%	-0.17%	0.04%	0.44%	0.58%	0.48%	-
<i>City Of St. Louis-Airport Portfolio Custom Index</i>	1.37	0.22%	-0.26%	-0.04%	0.29%	0.21%	0.27%	-
Difference (Gross)		0.06%	0.10%	0.09%	0.16%	0.42%	0.26%	-
Difference (Net)		0.05%	0.09%	0.08%	0.15%	0.37%	0.21%	-



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

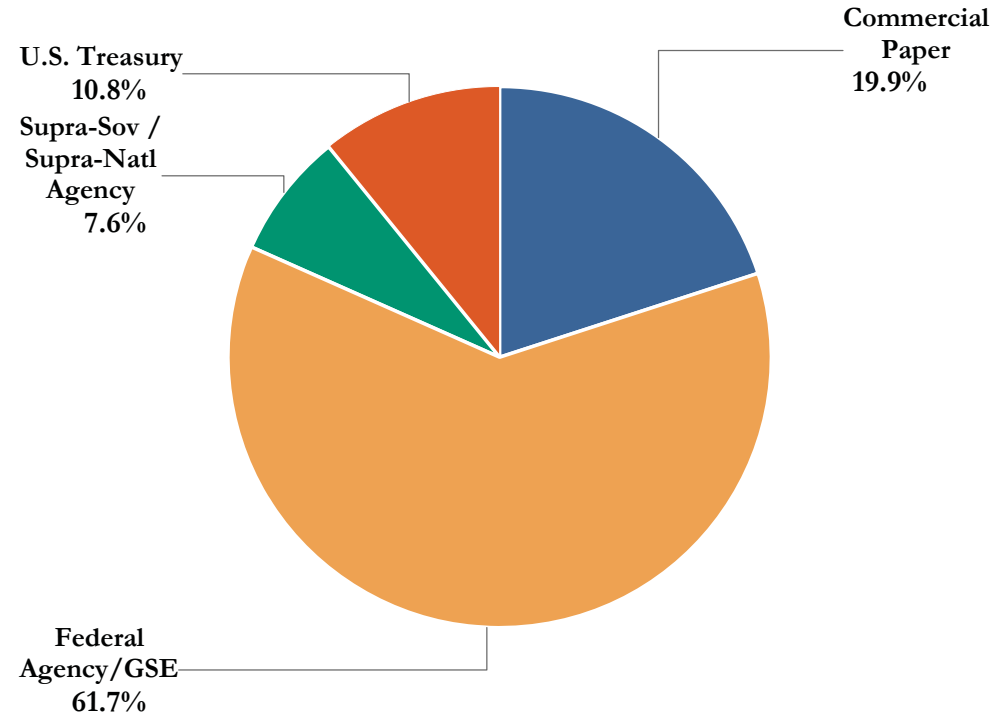
Portfolio Earnings
Quarter-Ended March 31, 2017

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (12/31/2016)	\$126,282,779.44	\$126,695,446.43
Net Purchases/Sales	\$274,523.13	\$274,523.13
Change in Value	\$78,643.90	\$51,211.79
Ending Value (03/31/2017)	\$126,635,946.47	\$127,021,181.35
Interest Earned	\$279,718.04	\$279,718.04
Portfolio Earnings	\$358,361.94	\$330,929.83

Sector Allocation

As of March 31, 2017

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	78,224,844	61.7%
Commercial Paper	25,154,133	19.9%
U.S. Treasury	13,663,826	10.8%
Supra-Sov / Supra-Natl Agency	9,593,143	7.6%
Total	126,635,946	100.0%

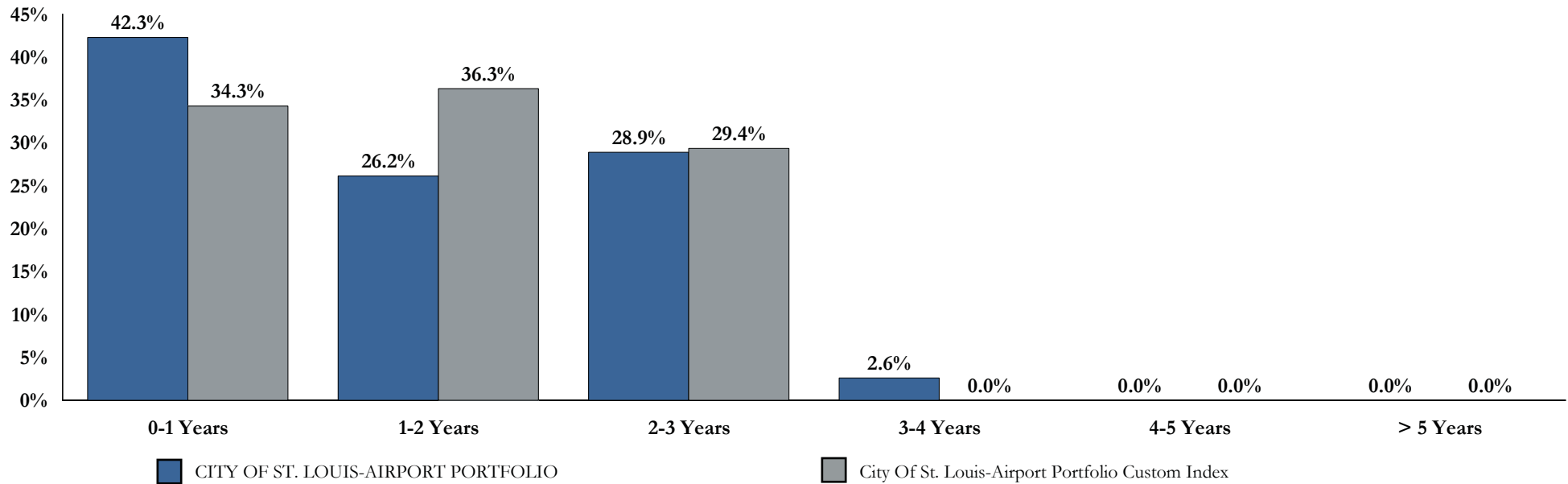


Detail may not add to total due to rounding.

Maturity Distribution

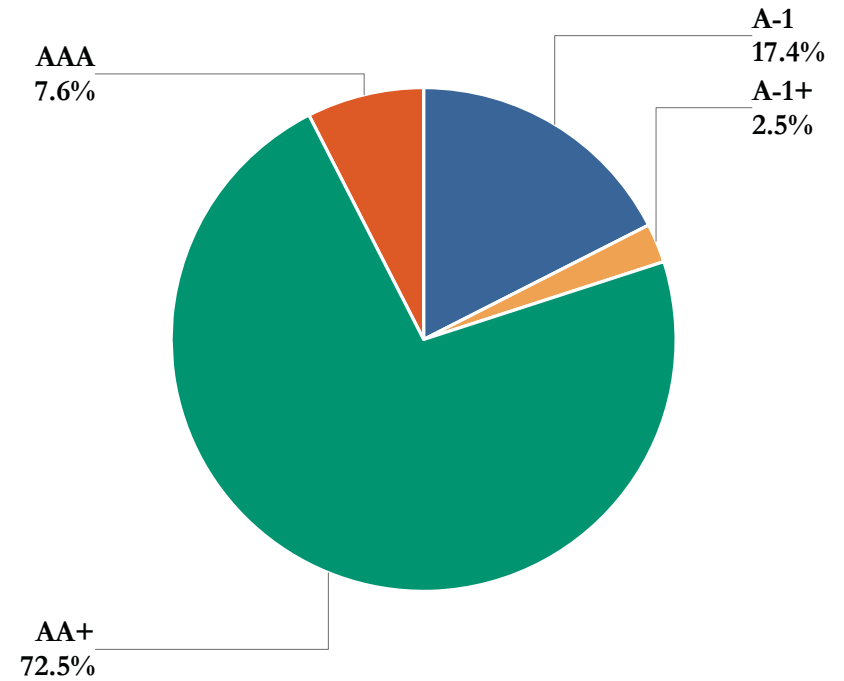
As of March 31, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.23%	1.40 yrs	42.3%	26.2%	28.9%	2.6%	0.0%	0.0%
City Of St. Louis-Airport Portfolio Custom Index	1.17%	1.48 yrs	34.3%	36.3%	29.4%	0.0%	0.0%	0.0%



Credit Quality
As of March 31, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$91,888,670	72.6%
A-1	\$22,017,410	17.4%
AAA	\$9,593,143	7.6%
A-1+	\$3,136,723	2.5%
Totals	\$126,635,946	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2017

Issuer	Market Value (\$)	% of Portfolio			
FEDERAL HOME LOAN BANKS	34,573,046	27.3%	Top 5 = 73.9%	Top 10 = 86.8%	
FANNIE MAE	24,337,536	19.2%			
FREDDIE MAC	16,400,797	13.0%			
UNITED STATES TREASURY	13,663,826	10.8%			
AFRICAN DEVELOPMENT BANK	4,621,065	3.7%			
INTL BANK OF RECONSTRUCTION AND DEV	3,716,666	2.9%			
BNP PARIBAS	3,149,757	2.5%			
mitsubishi ufi financial group inc	3,149,197	2.5%			
RABOBANK NEDERLAND	3,148,986	2.5%			
JP MORGAN CHASE & CO	3,146,396	2.5%			
CREDIT AGRICOLE SA	3,142,629	2.5%			
BANK OF MONTREAL	3,142,371	2.5%			
ING GROUP NV	3,138,074	2.5%			
TOYOTA MOTOR CORP	3,136,723	2.5%			
TENNESSEE VALLEY AUTHORITY NOTES	2,913,465	2.3%			
ASIAN DEVELOPMENT BANK	1,255,413	1.0%			
Grand Total:	126,635,946	100.0%			

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/17	1/5/17	4,150,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	4,139,202.11	1.52%	
1/4/17	1/12/17	1,250,000	045167D17	ASIAN DEVELOPMENT BANK	1.75%	1/10/20	1,249,275.00	1.77%	
1/18/17	1/19/17	3,150,000	4497W0UH9	ING (US) FUNDING LLC COMM PAPER	0.00%	7/17/17	3,129,795.38	1.30%	
1/19/17	1/20/17	3,150,000	22533TTK2	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	6/19/17	3,133,593.75	1.26%	
2/1/17	2/3/17	2,700,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	2,699,650.96	1.58%	
2/13/17	2/15/17	3,150,000	89233GVB9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/11/17	3,132,344.25	1.15%	
2/24/17	2/28/17	1,585,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	1,583,985.60	1.52%	
3/8/17	3/16/17	1,435,000	00828ECA5	AFRICAN DEVELOPMENT BANK NOTE	1.87%	3/16/20	1,432,876.20	1.93%	
3/15/17	3/17/17	3,350,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	3,309,685.25	1.71%	
Total BUY		23,920,000					23,810,408.50		
INTEREST									
1/3/17	1/3/17	0	MONEY0002	MONEY MARKET FUND			7.21		
1/16/17	1/16/17	1,075,000	3130AAE46	FHLB NOTES	1.25%	1/16/19	1,418.40		
1/18/17	1/18/17	2,875,000	880591EA6	TENNESSEE VALLEY AUTHORITY NOTES	5.50%	7/18/17	79,062.50		
1/19/17	1/19/17	6,260,000	3130A8SE4	FEDERAL HOME LOAN BANKS NOTES	0.75%	1/19/18	23,475.00		
1/19/17	1/19/17	2,500,000	459058FE8	INTL BANK OF RECON AND DEV SN NOTES	0.87%	7/19/18	10,950.00		
1/19/17	1/19/17	1,150,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	5,003.30		
1/31/17	1/31/17	4,150,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	25,937.50		
2/1/17	2/1/17	0	MONEY0002	MONEY MARKET FUND			22.17		
2/2/17	2/2/17	3,150,000	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	13,781.25		
2/7/17	2/7/17	3,750,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	11,718.75		
2/15/17	2/15/17	1,250,000	459058FK4	INTL BANK OF RECON AND DEV SN NOTE	0.87%	8/15/19	5,475.00		
2/26/17	2/26/17	7,500,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	37,500.00		

CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/28/17	2/28/17	4,500,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	22,000.00		
2/28/17	2/28/17	1,500,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	7,333.33		
2/28/17	2/28/17	2,700,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	18,562.50		
3/1/17	3/1/17	0	MONEY0002	MONEY MARKET FUND			77.34		
3/20/17	3/20/17	1,950,000	00828EBQ1	AFRICAN DEVELOPMENT BANK NOTE	1.12%	9/20/19	10,968.75		
3/28/17	3/28/17	6,275,000	3135G0J61	FNMA NOTE	0.87%	3/28/18	27,453.13		
3/31/17	3/31/17	3,350,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	18,843.75		
Total INTEREST		53,935,000					319,589.88		
MATURITY									
2/13/17	2/13/17	3,150,000	89233GPD2	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	2/13/17	3,150,000.00		0.00
Total MATURITY		3,150,000					3,150,000.00		0.00
SELL									
1/3/17	1/5/17	4,090,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	4,092,607.94	0.62%	1,841.07
1/4/17	1/12/17	1,250,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	1,252,556.77	1.49%	(1,544.44)
1/18/17	1/19/17	3,150,000	4497W0P10	ING (US) FUNDING LLC COMM PAPER	0.00%	2/1/17	3,149,146.88	0.75%	455.01
1/19/17	1/20/17	3,150,000	22533TP34	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	2/3/17	3,149,081.25	0.75%	637.00
2/1/17	2/3/17	2,500,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	2,503,376.12	0.55%	1,904.64
2/24/17	2/28/17	1,575,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	1,571,923.83	1.44%	6,245.44
3/9/17	3/16/17	1,325,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	1,326,945.75	0.79%	(11.82)
3/15/17	3/17/17	2,125,000	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	2,125,144.32	1.02%	(3,680.10)
3/15/17	3/17/17	1,175,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	1,176,699.76	0.81%	(61.68)
Total SELL		20,340,000					20,347,482.62		5,785.12

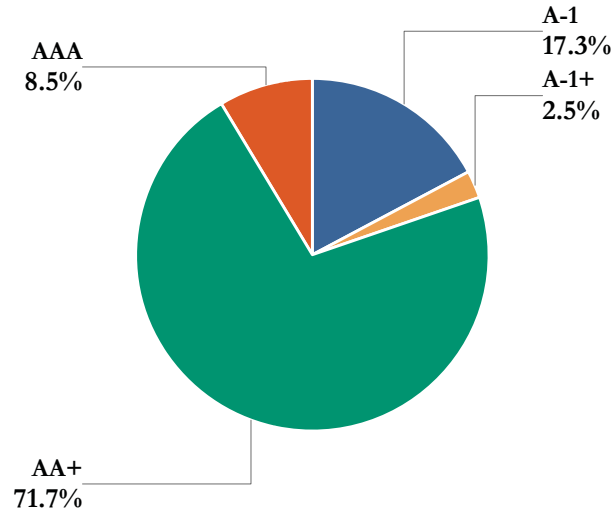
CITY OF ST. LOUIS – AIRPORT PFC PORTFOLIO

Portfolio Statistics

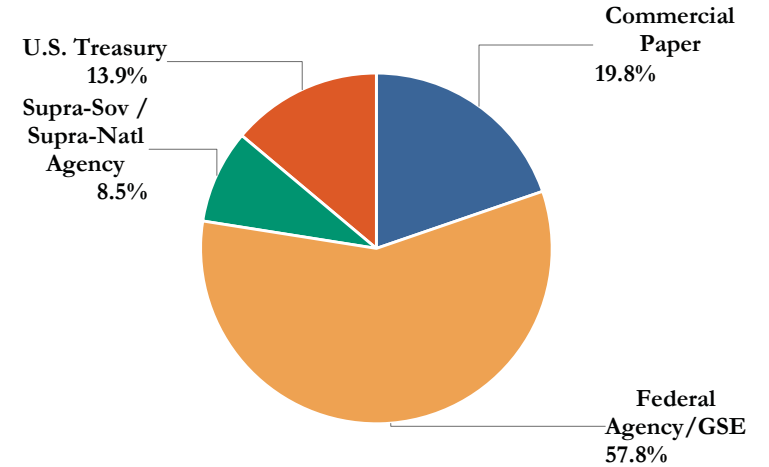
As of March 31, 2017

Par Value:	14,180,000
Total Market Value:	14,197,921
Security Market Value:	14,136,546
Accrued Interest:	35,279
Cash:	26,095
PFM	-
Amortized Cost:	14,179,539
Yield at Market:	1.23%
Yield at Cost:	1.07%
Effective Duration:	1.38 Years
Duration to Worst:	1.38 Years
Average Maturity:	1.40 Years
Average Credit: **	AA

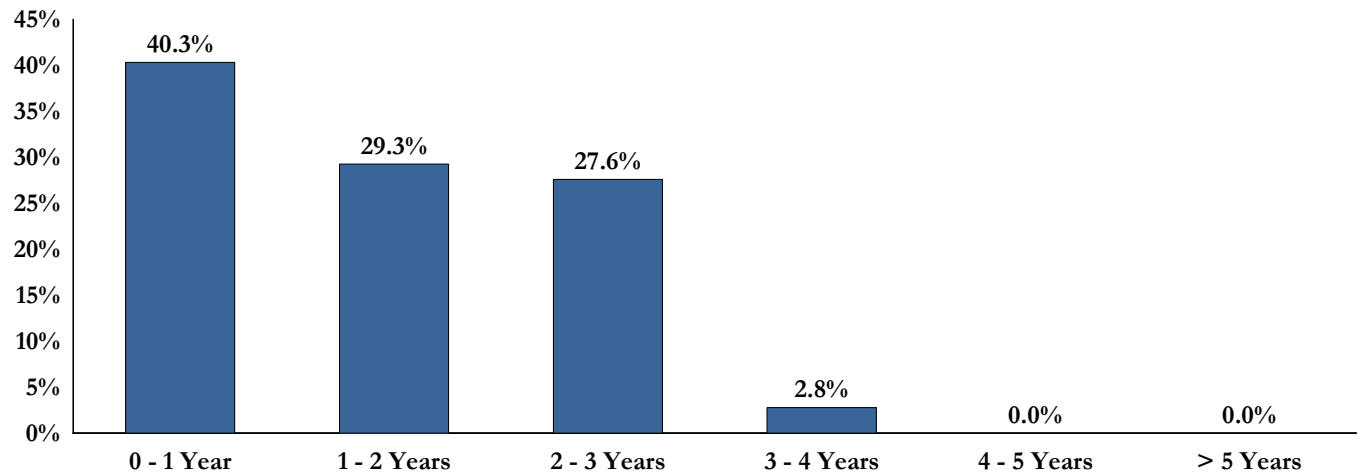
Credit Quality (S&P Ratings)



Sector Allocation



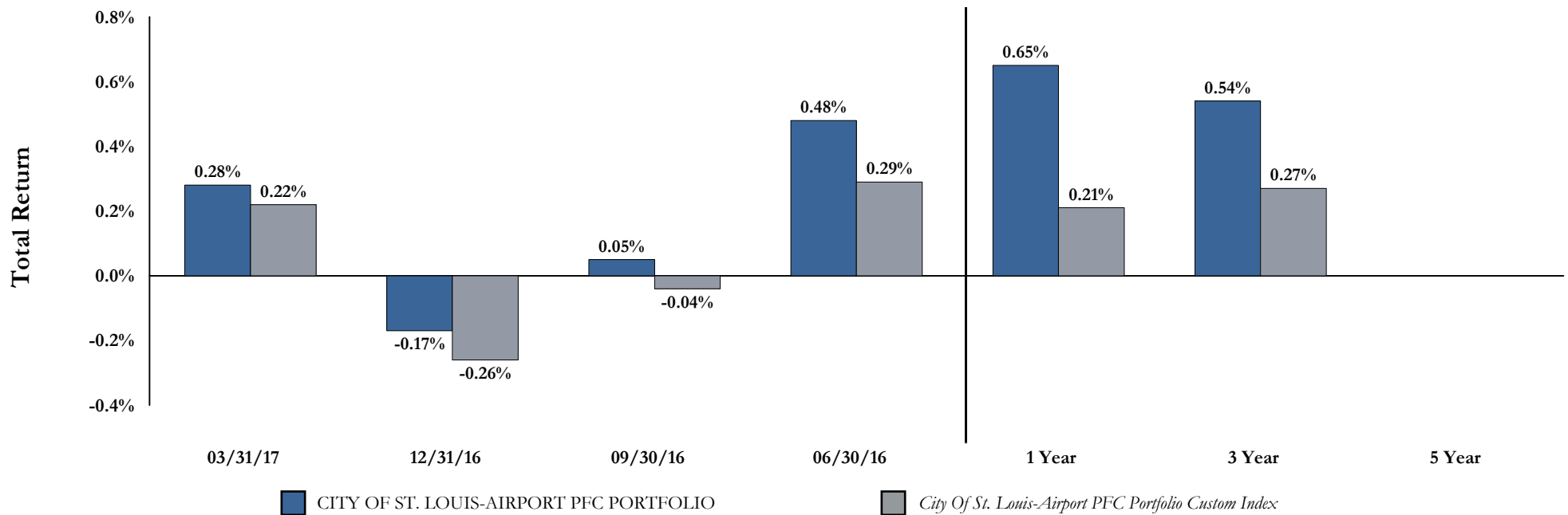
Maturity Distribution



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/17	12/31/16	09/30/16	06/30/16	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.38	0.28%	-0.17%	0.05%	0.48%	0.65%	0.54%	-
<i>Net of Fees **</i>	-	0.27%	-0.18%	0.04%	0.47%	0.60%	0.49%	-
<i>City Of St. Louis-Airport PFC Portfolio Custom Index</i>	1.37	0.22%	-0.26%	-0.04%	0.29%	0.21%	0.27%	-
Difference (Gross)		0.06%	0.09%	0.09%	0.19%	0.44%	0.27%	-
Difference (Net)		0.05%	0.08%	0.08%	0.18%	0.39%	0.22%	-



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

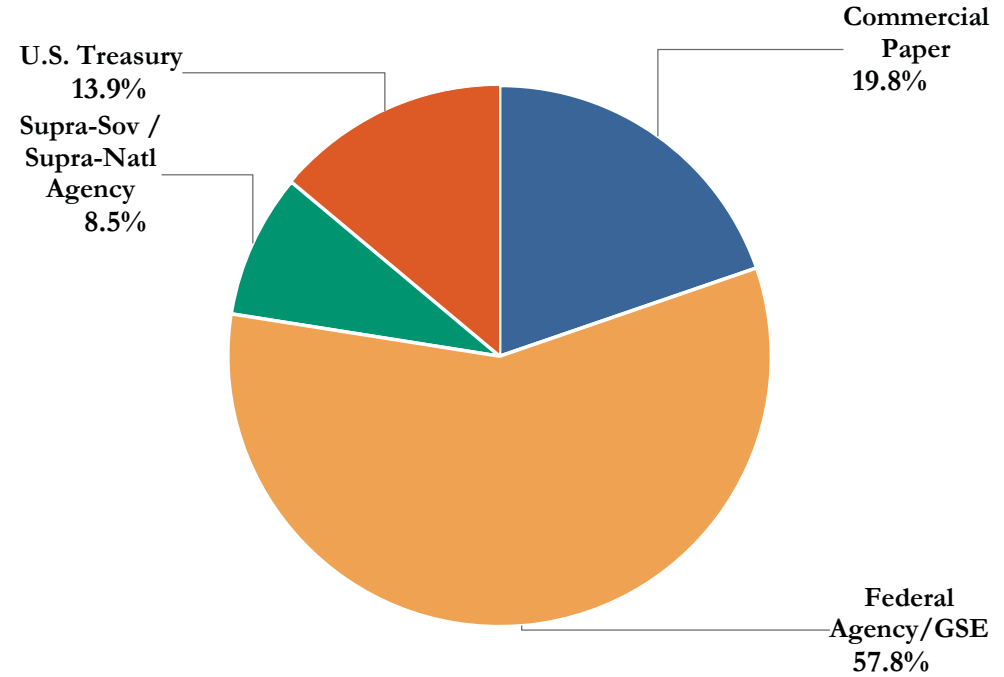
Portfolio Earnings
Quarter-Ended March 31, 2017

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (12/31/2016)	\$14,099,792.90	\$14,146,365.21
Net Purchases/Sales	\$33,186.13	\$33,186.13
Change in Value	\$3,566.90	(\$11.89)
Ending Value (03/31/2017)	\$14,136,545.93	\$14,179,539.45
Interest Earned	\$36,220.40	\$36,220.40
Portfolio Earnings	\$39,787.30	\$36,208.51

Sector Allocation

As of March 31, 2017

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	8,174,583	57.8%
Commercial Paper	2,794,904	19.8%
U.S. Treasury	1,967,376	13.9%
Supra-Sov / Supra-Natl Agency	1,199,684	8.5%
Total	14,136,546	100.0%

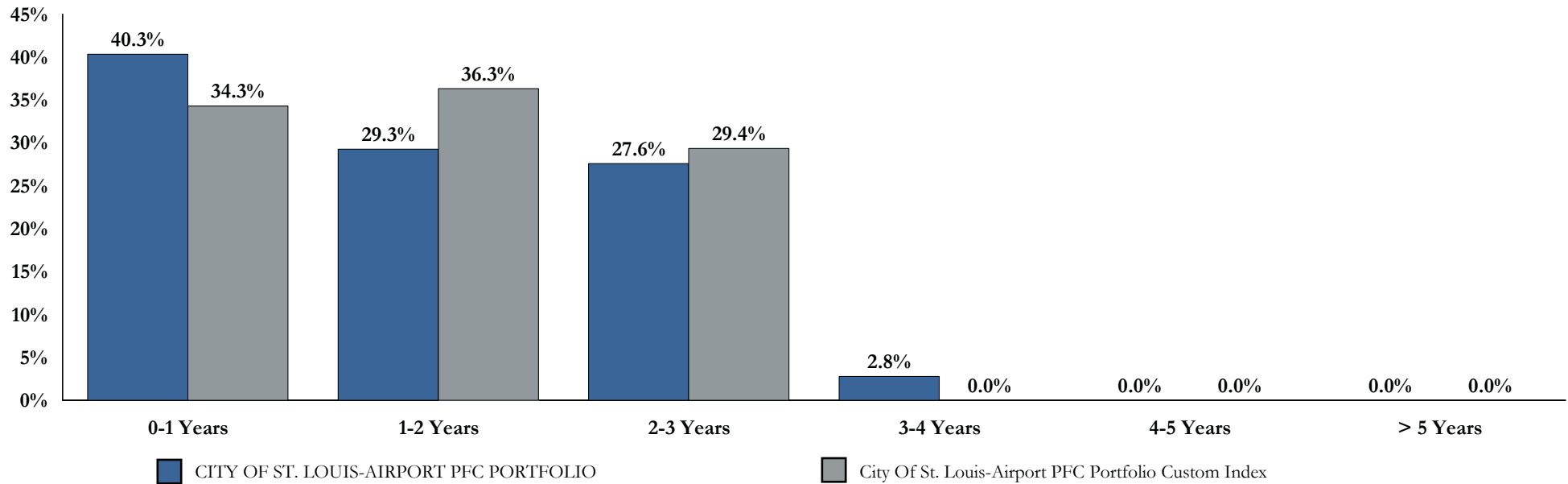


Detail may not add to total due to rounding.

Maturity Distribution

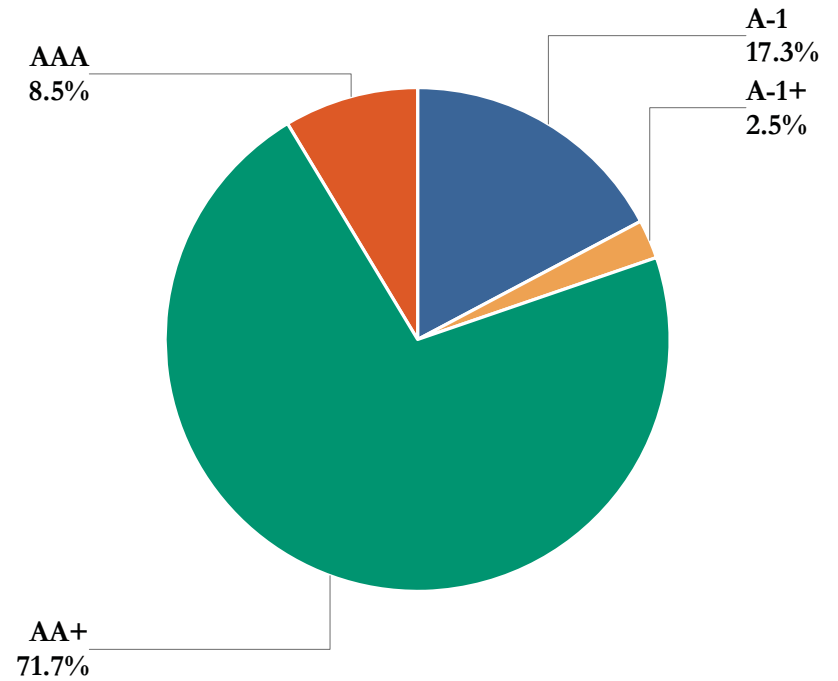
As of March 31, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.23%	1.40 yrs	40.3%	29.3%	27.6%	2.8%	0.0%	0.0%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.17%	1.48 yrs	34.3%	36.3%	29.4%	0.0%	0.0%	0.0%



Credit Quality
As of March 31, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$10,141,958	71.7%
A-1	\$2,446,379	17.3%
AAA	\$1,199,684	8.5%
A-1+	\$348,525	2.5%
Totals	\$14,136,546	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2017

Issuer	Market Value (\$)	% of Portfolio		
FEDERAL HOME LOAN BANKS	3,994,319	28.3%	Top 5 = 72.7%	Top 10 = 86.6%
FANNIE MAE	2,831,423	20.0%		
UNITED STATES TREASURY	1,967,376	13.9%		
FREDDIE MAC	933,356	6.6%		
AFRICAN DEVELOPMENT BANK	553,306	3.9%		
INTL BANK OF RECONSTRUCTION AND DEV	495,729	3.5%		
TENNESSEE VALLEY AUTHORITY NOTES	415,485	2.9%		
BNP PARIBAS	349,973	2.5%		
MTSUBISHI UFJ FINANCIAL GROUP INC	349,911	2.5%		
RABOBANK NEDERLAND	349,887	2.5%		
JP MORGAN CHASE & CO	349,600	2.5%		
CREDIT AGRICOLE SA	349,181	2.5%		
BANK OF MONTREAL	349,152	2.5%		
ING GROUP NV	348,675	2.5%		
TOYOTA MOTOR CORP	348,525	2.5%		
ASIAN DEVELOPMENT BANK	150,650	1.1%		
Grand Total:	14,136,546	100.0%		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/17	1/5/17	400,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	398,959.24	1.52%	
1/4/17	1/12/17	150,000	045167D17	ASIAN DEVELOPMENT BANK	1.75%	1/10/20	149,913.00	1.77%	
1/18/17	1/19/17	350,000	4497W0UH9	ING (US) FUNDING LLC COMM PAPER	0.00%	7/17/17	347,755.04	1.30%	
1/19/17	1/20/17	350,000	22533TTK2	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	6/19/17	348,177.08	1.26%	
2/1/17	2/3/17	325,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	324,957.99	1.58%	
2/13/17	2/15/17	350,000	89233GVB9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/11/17	348,038.25	1.15%	
2/24/17	2/28/17	175,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	174,888.00	1.52%	
3/8/17	3/16/17	170,000	00828ECA5	AFRICAN DEVELOPMENT BANK NOTE	1.87%	3/16/20	169,748.40	1.93%	
3/15/17	3/17/17	400,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	395,186.30	1.71%	
Total BUY		2,670,000					2,657,623.30		
INTEREST									
1/3/17	1/3/17	0	MONEY0002	MONEY MARKET FUND			4.51		
1/18/17	1/18/17	410,000	880591EA6	TENNESSEE VALLEY AUTHORITY NOTES	5.50%	7/18/17	11,275.00		
1/19/17	1/19/17	700,000	3130A8SE4	FEDERAL HOME LOAN BANKS NOTES	0.75%	1/19/18	2,625.00		
1/19/17	1/19/17	230,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	1,000.66		
1/19/17	1/19/17	350,000	459058FE8	INTL BANK OF RECON AND DEV SN NOTES	0.87%	7/19/18	1,533.00		
1/31/17	1/31/17	400,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	2,500.00		
2/1/17	2/1/17	0	MONEY0002	MONEY MARKET FUND			7.12		
2/2/17	2/2/17	350,000	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	1,531.25		
2/7/17	2/7/17	450,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	1,406.25		
2/15/17	2/15/17	150,000	459058FK4	INTL BANK OF RECON AND DEV SN NOTE	0.87%	8/15/19	657.00		
2/26/17	2/26/17	950,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	4,750.00		
2/28/17	2/28/17	325,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	2,234.38		

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/28/17	2/28/17	500,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	2,444.44		
3/1/17	3/1/17	0	MONEY0002	MONEY MARKET FUND			14.75		
3/20/17	3/20/17	235,000	00828EBQ1	AFRICAN DEVELOPMENT BANK NOTE	1.12%	9/20/19	1,321.88		
3/28/17	3/28/17	875,000	3135G0J61	FNMA NOTE	0.87%	3/28/18	3,828.13		
3/31/17	3/31/17	400,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	2,250.00		
Total INTEREST		6,325,000					39,383.37		

MATURITY

2/13/17	2/13/17	350,000	89233GPD2	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	2/13/17	350,000.00		0.00
Total MATURITY		350,000					350,000.00		0.00

SELL

1/3/17	1/5/17	400,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	400,255.06	0.62%	180.06
1/4/17	1/12/17	150,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	150,306.82	1.49%	(185.33)
1/18/17	1/19/17	350,000	4497W0P10	ING (US) FUNDING LLC COMM PAPER	0.00%	2/1/17	349,905.21	0.75%	50.56
1/19/17	1/20/17	350,000	22533TP34	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	2/3/17	349,897.92	0.75%	70.78
2/1/17	2/3/17	300,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	300,376.13	0.58%	149.70
2/24/17	2/28/17	175,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	174,658.20	1.44%	693.93
3/8/17	3/16/17	150,000	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	150,030.08	0.99%	(236.83)
3/15/17	3/17/17	395,000	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	395,026.83	1.02%	(684.06)
Total SELL		2,270,000					2,270,456.25		38.81

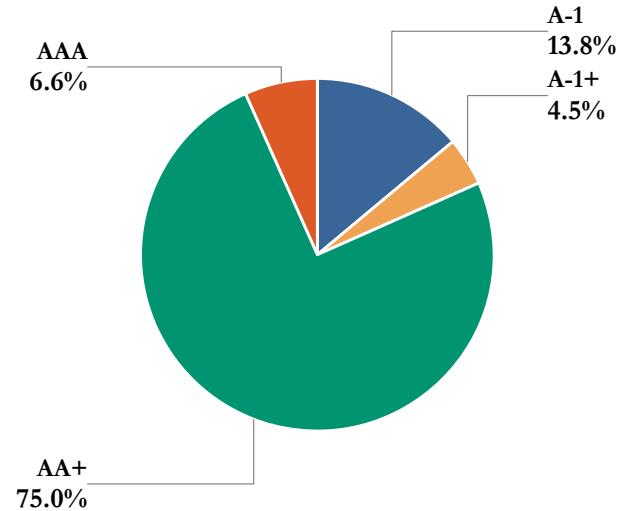
CITY OF ST. LOUIS – GENERAL POOL PORTFOLIO

Portfolio Statistics

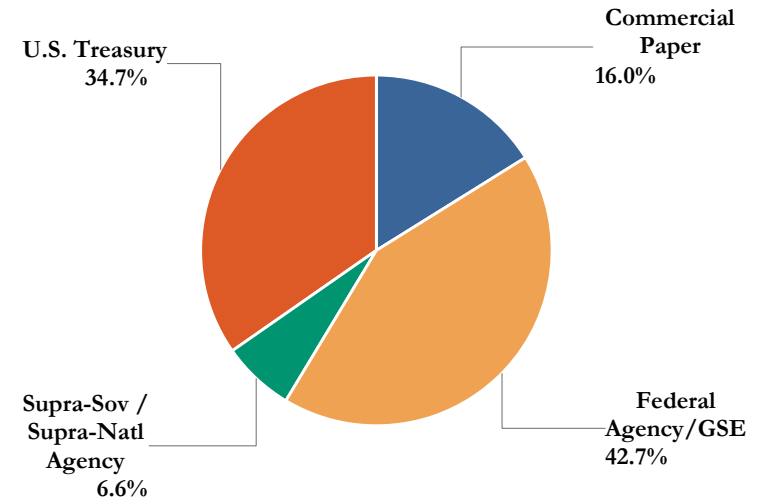
As of March 31, 2017

Par Value:	32,555,000
Total Market Value:	32,579,897
<i>Security Market Value:</i>	32,486,811
<i>Accrued Interest:</i>	64,215
<i>Cash:</i>	28,871
<i>PFM</i>	-
Amortized Cost:	32,549,818
Yield at Market:	1.20%
Yield at Cost:	1.09%
Effective Duration:	1.37 Years
Duration to Worst:	1.37 Years
Average Maturity:	1.39 Years
Average Credit: **	AA

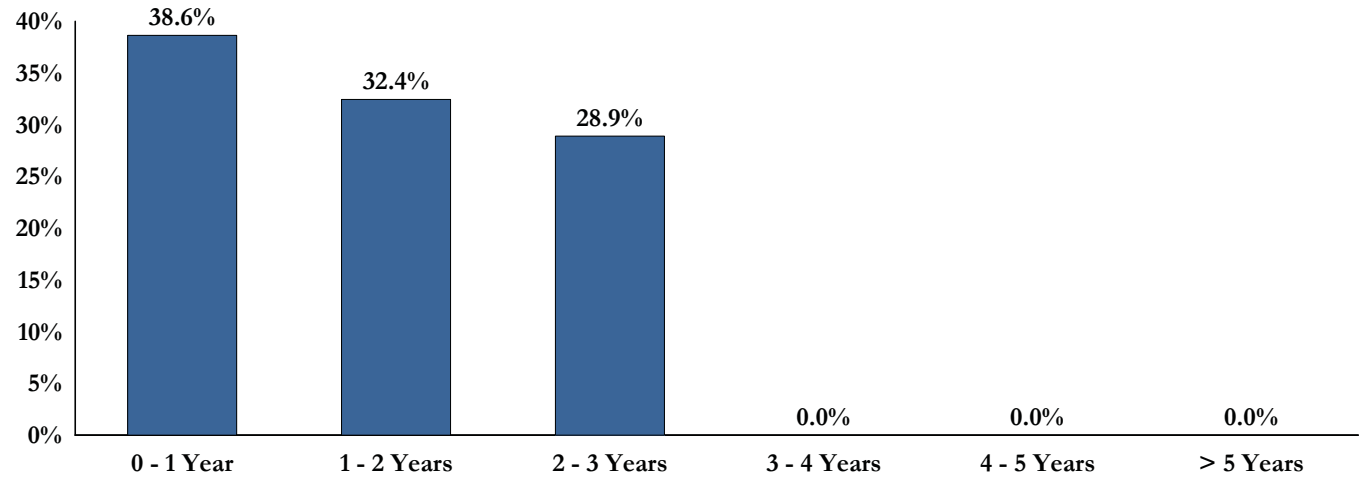
Credit Quality (S&P Ratings)



Sector Allocation



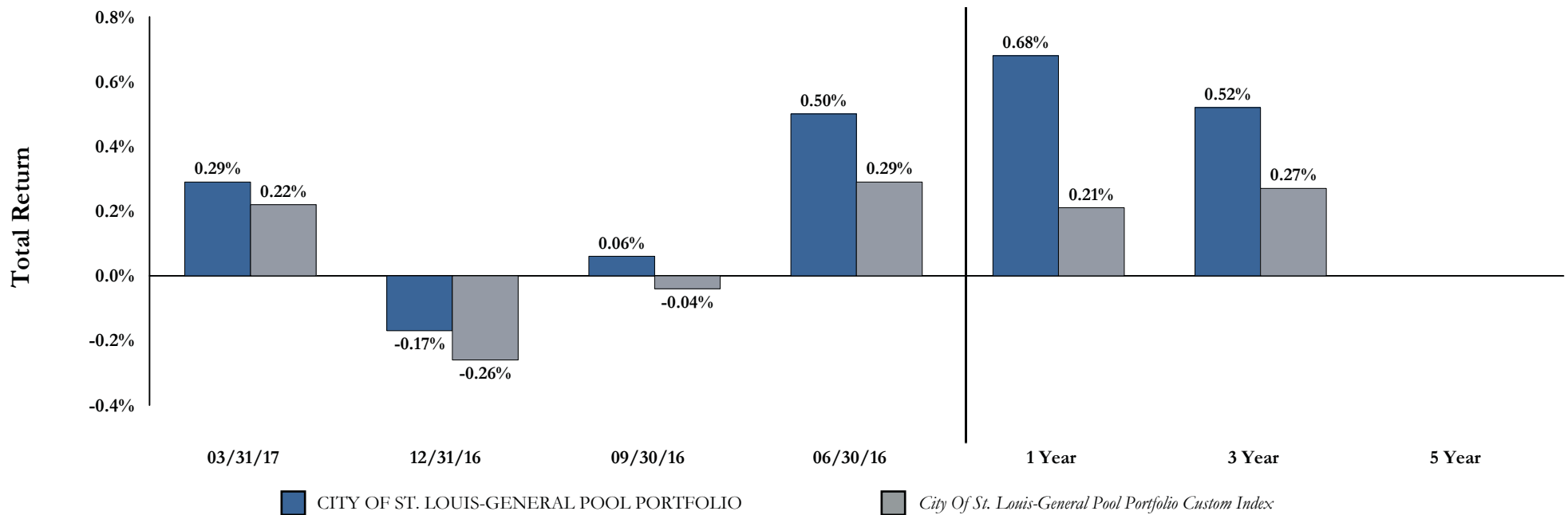
Maturity Distribution



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/17	12/31/16	09/30/16	06/30/16	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.37	0.29%	-0.17%	0.06%	0.50%	0.68%	0.52%	-
<i>Net of Fees **</i>	-	0.28%	-0.18%	0.05%	0.49%	0.63%	0.47%	-
<i>City Of St. Louis-General Pool Portfolio Custom Index</i>	1.37	0.22%	-0.26%	-0.04%	0.29%	0.21%	0.27%	-
Difference (Gross)		0.07%	0.09%	0.10%	0.21%	0.47%	0.25%	-
Difference (Net)		0.06%	0.08%	0.09%	0.20%	0.42%	0.20%	-



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

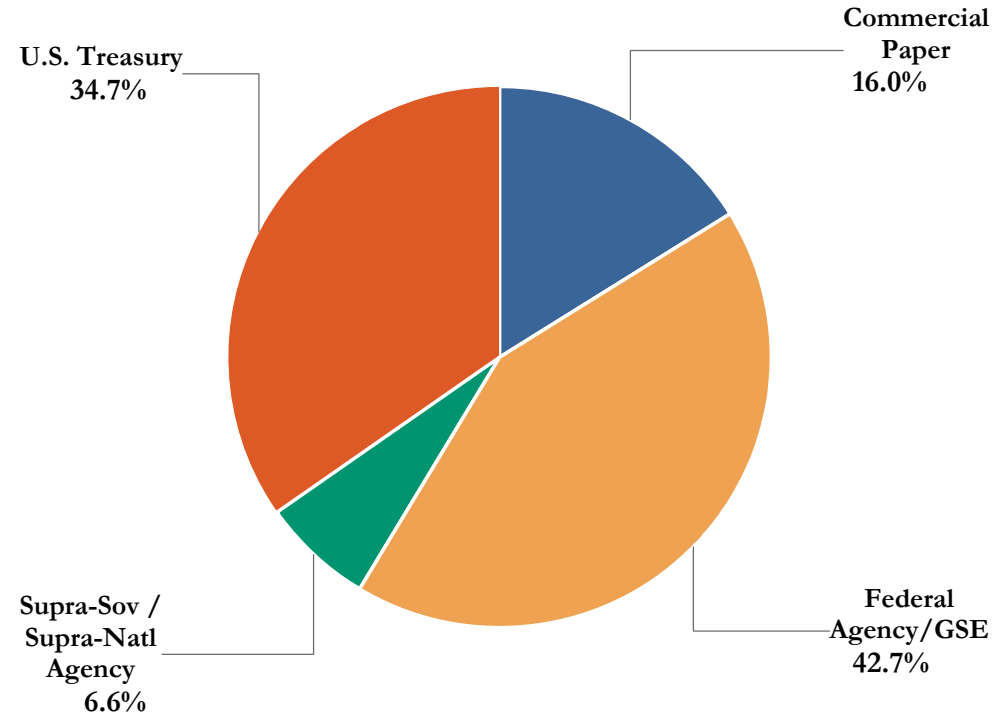
Portfolio Earnings
Quarter-Ended March 31, 2017

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (12/31/2016)	\$22,427,218.89	\$22,492,867.96
Net Purchases/Sales	\$10,043,147.81	\$10,043,147.81
Change in Value	\$16,444.15	\$13,801.81
Ending Value (03/31/2017)	\$32,486,810.85	\$32,549,817.58
Interest Earned	\$59,748.37	\$59,748.37
Portfolio Earnings	\$76,192.52	\$73,550.18

Sector Allocation

As of March 31, 2017

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	13,873,909	42.7%
U.S. Treasury	11,276,539	34.7%
Commercial Paper	5,191,024	16.0%
Supra-Sov / Supra-Natl Agency	2,145,339	6.6%
Total	32,486,811	100.0%

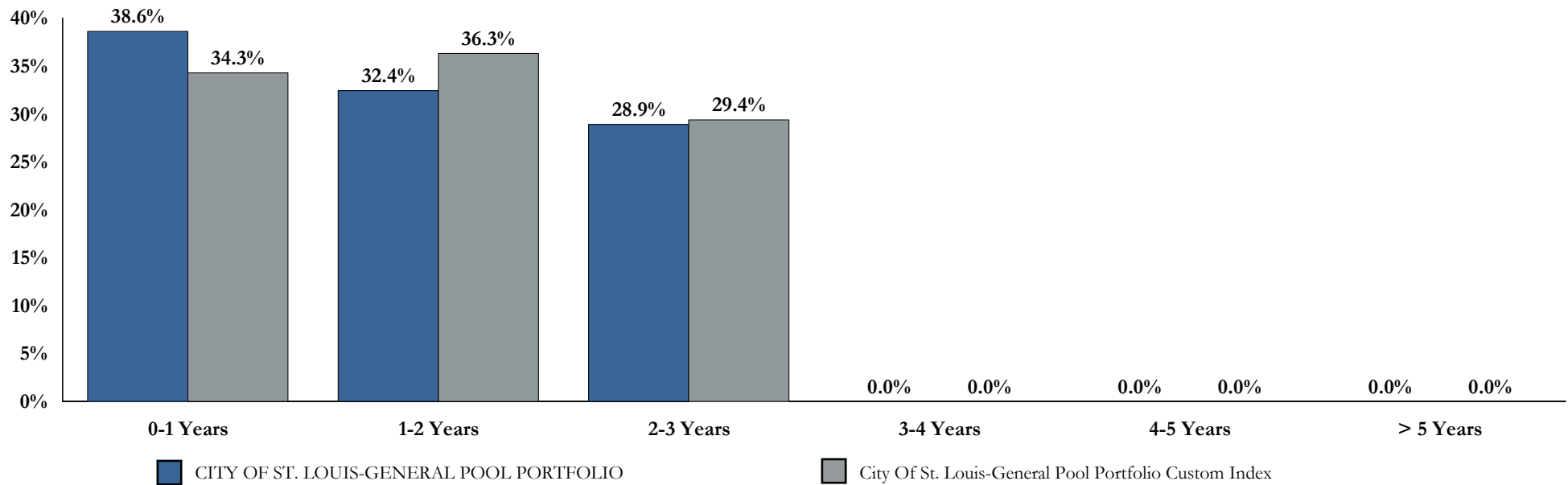


Detail may not add to total due to rounding.

Maturity Distribution

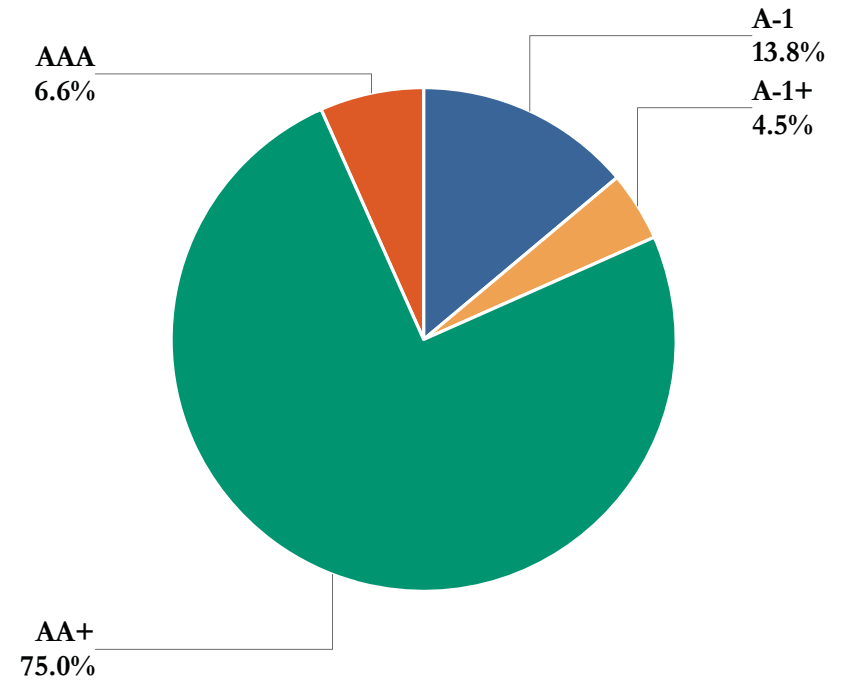
As of March 31, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.20%	1.39 yrs	38.6%	32.4%	28.9%	0.0%	0.0%	0.0%
City Of St. Louis-General Pool Portfolio Custom Index	1.17%	1.48 yrs	34.3%	36.3%	29.4%	0.0%	0.0%	0.0%



Credit Quality
As of March 31, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$24,375,509	75.0%
A-1	\$4,493,974	13.8%
AAA	\$2,145,339	6.6%
A-1+	\$1,471,989	4.5%
Totals	\$32,486,811	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2017

Issuer	Market Value (\$)	% of Portfolio			
UNITED STATES TREASURY	11,276,539	34.7%	Top 5 = 79.8%	Top 10 = 91.7%	
FEDERAL HOME LOAN BANKS	7,208,231	22.2%			
FANNIE MAE	4,796,521	14.8%			
FREDDIE MAC	1,681,682	5.2%			
INTL BANK OF RECONSTRUCTION AND DEV	966,333	3.0%			
AFRICAN DEVELOPMENT BANK	953,031	2.9%			
BNP PARIBAS	824,936	2.5%			
mitsubishi ufi financial group inc	799,796	2.5%			
TOYOTA MOTOR CORP	697,050	2.2%			
RABOBANK NEDERLAND	574,815	1.8%			
JP MORGAN CHASE & CO	574,342	1.8%			
CREDIT AGRICOLE SA	573,655	1.8%			
BANK OF MONTREAL	573,607	1.8%			
ING GROUP NV	572,823	1.8%			
ASIAN DEVELOPMENT BANK	225,974	0.7%			
TENNESSEE VALLEY AUTHORITY NOTES	187,475	0.6%			
Grand Total:	32,486,811	100.0%			

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/17	1/5/17	500,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	498,699.05	1.52%	
1/4/17	1/12/17	225,000	045167D17	ASIAN DEVELOPMENT BANK	1.75%	1/10/20	224,869.50	1.77%	
1/18/17	1/19/17	575,000	4497W0UH9	ING (US) FUNDING LLC COMM PAPER	0.00%	7/17/17	571,311.85	1.30%	
1/19/17	1/20/17	575,000	22533TTK2	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	6/19/17	572,005.21	1.26%	
2/1/17	2/3/17	525,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	524,932.13	1.58%	
2/3/17	2/3/17	475,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	476,107.54	1.50%	
2/3/17	2/3/17	1,000,000	912828C24	US TREASURY NOTES	1.50%	2/28/19	1,012,284.40	1.21%	
2/3/17	2/3/17	500,000	912828WS5	US TREASURY NOTES	1.62%	6/30/19	504,337.34	1.32%	
2/3/17	2/3/17	1,000,000	912828PA2	US TREASURY NOTES	1.87%	9/30/17	1,014,107.57	0.70%	
2/3/17	2/3/17	1,000,000	912828N55	US TREASURY NOTES	1.00%	12/31/17	1,002,462.67	0.83%	
2/3/17	2/3/17	1,000,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	1,005,546.02	1.12%	
2/13/17	2/15/17	700,000	89233GVB9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/11/17	696,076.50	1.15%	
2/24/17	2/28/17	350,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	349,776.00	1.52%	
3/3/17	3/3/17	1,250,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	1,255,296.64	1.53%	
3/3/17	3/3/17	1,250,000	912828WS5	US TREASURY NOTES	1.62%	6/30/19	1,259,045.35	1.43%	
3/3/17	3/3/17	1,250,000	912828R93	US TREASURY N/B	0.62%	6/30/18	1,242,988.44	1.13%	
3/3/17	3/3/17	1,250,000	912796KN8	US TREASURY BILL	0.00%	3/16/17	1,249,826.89	0.38%	
3/8/17	3/16/17	380,000	00828ECA5	AFRICAN DEVELOPMENT BANK NOTE	1.87%	3/16/20	379,437.60	1.93%	
3/16/17	3/16/17	300,000	313385DQ6	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	3/28/17	299,930.00	0.70%	
3/16/17	3/16/17	870,000	313385DQ6	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	3/28/17	869,797.00	0.70%	
3/27/17	3/28/17	250,000	09659BR36	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/3/17	249,963.75	0.87%	
3/27/17	3/28/17	225,000	06538BRA3	BANK OF TOKYO MITS UFJ LTD COMM PAPER	0.00%	4/10/17	224,923.63	0.94%	
3/28/17	3/28/17	775,000	313385DX1	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	4/4/17	774,894.51	0.70%	
Total BUY		16,225,000					16,258,619.59		

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/3/17	1/3/17	0	MONEY0002	MONEY MARKET FUND			4.35		
1/18/17	1/18/17	185,000	880591EA6	TENNESSEE VALLEY AUTHORITY NOTES	5.50%	7/18/17	5,087.50		
1/19/17	1/19/17	650,000	459058FE8	INTL BANK OF RECON AND DEV SN NOTES	0.87%	7/19/18	2,847.00		
1/19/17	1/19/17	300,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	1,305.21		
1/19/17	1/19/17	1,600,000	3130A8SE4	FEDERAL HOME LOAN BANKS NOTES	0.75%	1/19/18	6,000.00		
1/31/17	1/31/17	500,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	3,125.00		
1/31/17	1/31/17	1,475,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	3,687.50		
2/1/17	2/1/17	0	MONEY0002	MONEY MARKET FUND			9.47		
2/7/17	2/7/17	950,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	2,968.75		
2/15/17	2/15/17	325,000	459058FK4	INTL BANK OF RECON AND DEV SN NOTE	0.87%	8/15/19	1,423.50		
2/26/17	2/26/17	1,000,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	5,000.00		
2/26/17	2/26/17	1,100,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	5,500.00		
2/28/17	2/28/17	1,000,000	912828C24	US TREASURY NOTES	1.50%	2/28/19	7,500.00		
2/28/17	2/28/17	475,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	3,265.63		
2/28/17	2/28/17	1,000,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	4,888.89		
2/28/17	2/28/17	525,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	3,609.38		
3/1/17	3/1/17	0	MONEY0002	MONEY MARKET FUND			61.99		
3/20/17	3/20/17	350,000	00828EBQ1	AFRICAN DEVELOPMENT BANK NOTE	1.12%	9/20/19	1,968.75		
3/28/17	3/28/17	375,000	3135G0J61	FNMA NOTE	0.87%	3/28/18	1,640.63		
3/28/17	3/28/17	1,000,000	3135G0J61	FNMA NOTE	0.87%	3/28/18	4,375.00		
3/31/17	3/31/17	1,000,000	912828PA2	US TREASURY NOTES	1.87%	9/30/17	9,375.00		
Total INTEREST		13,810,000					73,643.55		

MATURITY

2/13/17	2/13/17	575,000	89233GPD2	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	2/13/17	575,000.00		0.00
3/16/17	3/16/17	1,250,000	912796KN8	US TREASURY BILL	0.00%	3/16/17	1,250,000.00		0.00

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/28/17	3/28/17	300,000	313385DQ6	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	3/28/17	300,000.00		0.00
3/28/17	3/28/17	870,000	313385DQ6	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	3/28/17	870,000.00		0.00
Total MATURITY		2,995,000					2,995,000.00		0.00

SELL

1/3/17	1/5/17	500,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	500,604.62	0.66%	288.45
1/4/17	1/12/17	225,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	225,460.22	1.49%	(278.00)
1/18/17	1/19/17	575,000	4497W0P10	ING (US) FUNDING LLC COMM PAPER	0.00%	2/1/17	574,844.27	0.75%	83.06
1/19/17	1/20/17	575,000	22533TP34	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	2/3/17	574,832.29	0.75%	116.28
2/1/17	2/3/17	475,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	474,704.25	0.64%	304.70
2/13/17	2/15/17	125,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	124,957.54	0.62%	83.83
2/24/17	2/28/17	350,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	349,316.41	1.44%	1,387.88
3/8/17	3/16/17	360,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	359,754.72	0.84%	(102.32)
Total SELL		3,185,000					3,184,474.32		1,883.88

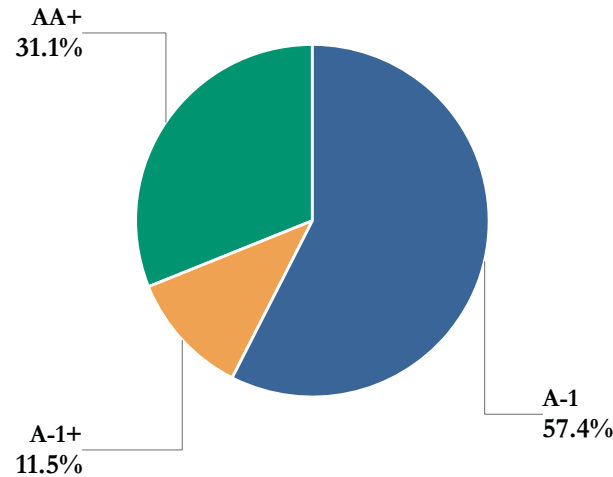
CITY OF ST. LOUIS – WATER REVENUE PORT

Portfolio Statistics

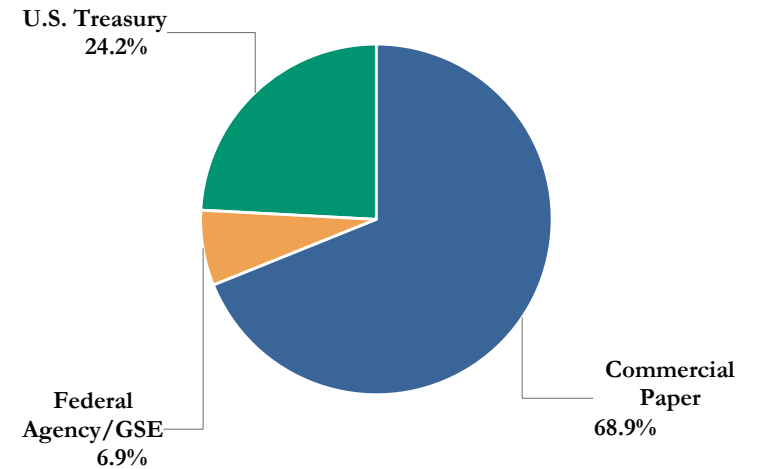
As of March 31, 2017

Par Value:	17,400,000
Total Market Value:	17,399,647
Security Market Value:	17,357,747
Accrued Interest:	5,830
Cash:	36,069
PFM	-
Amortized Cost:	17,358,609
Yield at Market:	1.02%
Yield at Cost:	1.03%
Effective Duration:	0.29 Years
Duration to Worst:	0.29 Years
Average Maturity:	0.29 Years
Average Credit: **	A

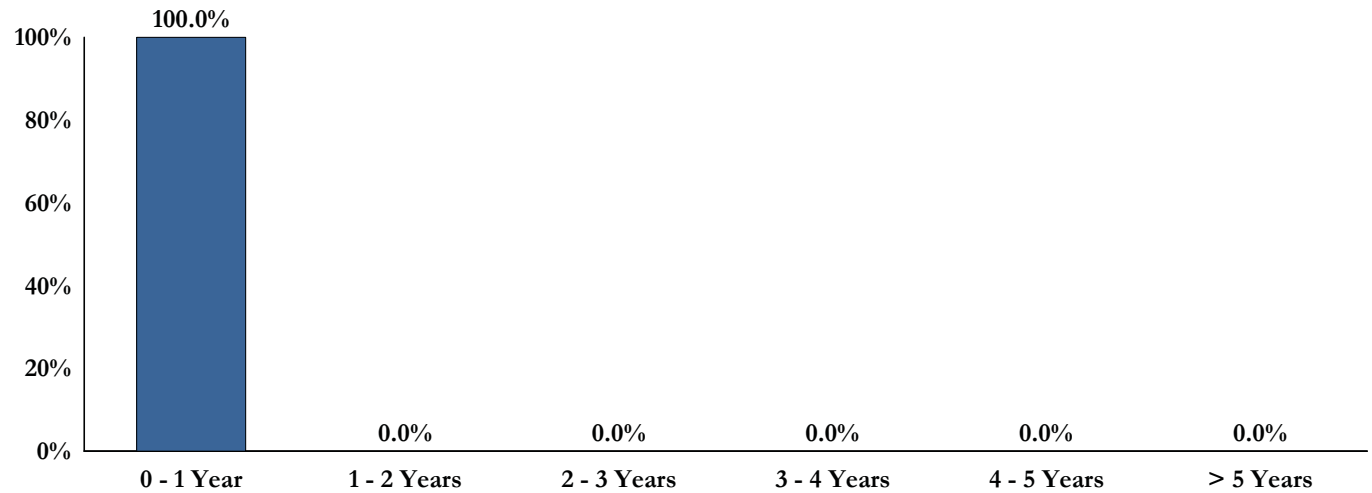
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



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

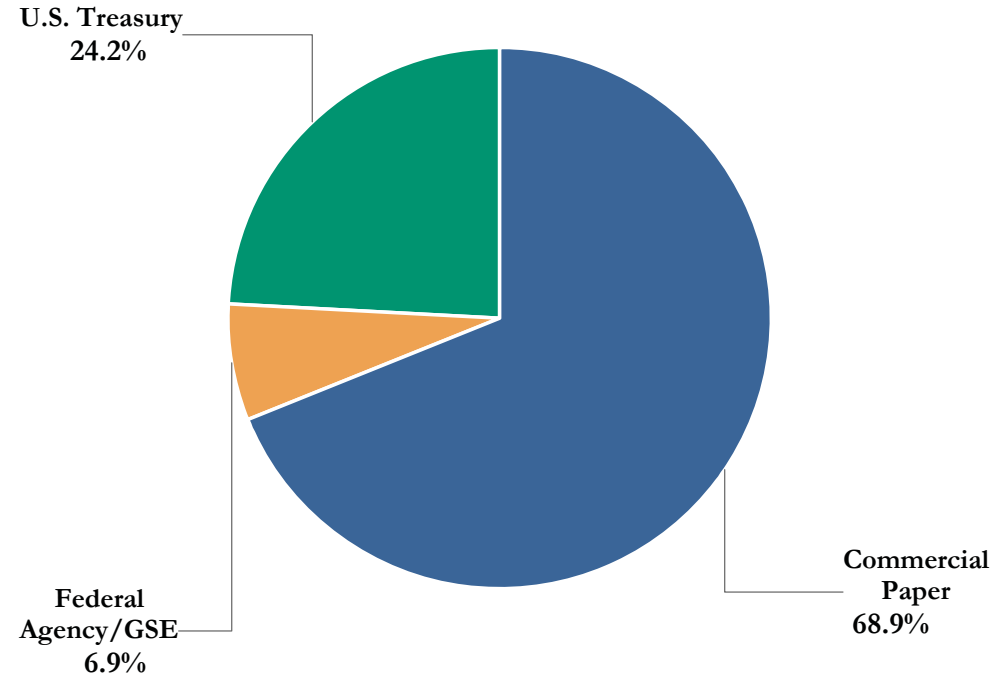
Portfolio Earnings
Quarter-Ended March 31, 2017

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (12/31/2016)	\$17,278,781.80	\$17,277,441.87
Net Purchases/Sales	\$48,864.58	\$48,864.58
Change in Value	\$30,100.77	\$32,302.10
Ending Value (03/31/2017)	\$17,357,747.15	\$17,358,608.55
Interest Earned	\$9,247.36	\$9,247.36
Portfolio Earnings	\$39,348.13	\$41,549.46

Sector Allocation

As of March 31, 2017

Sector	Market Value (\$)	% of Portfolio
Commercial Paper	11,962,140	68.9%
U.S. Treasury	4,196,050	24.2%
Federal Agency/GSE	1,199,557	6.9%
Total	17,357,747	100.0%

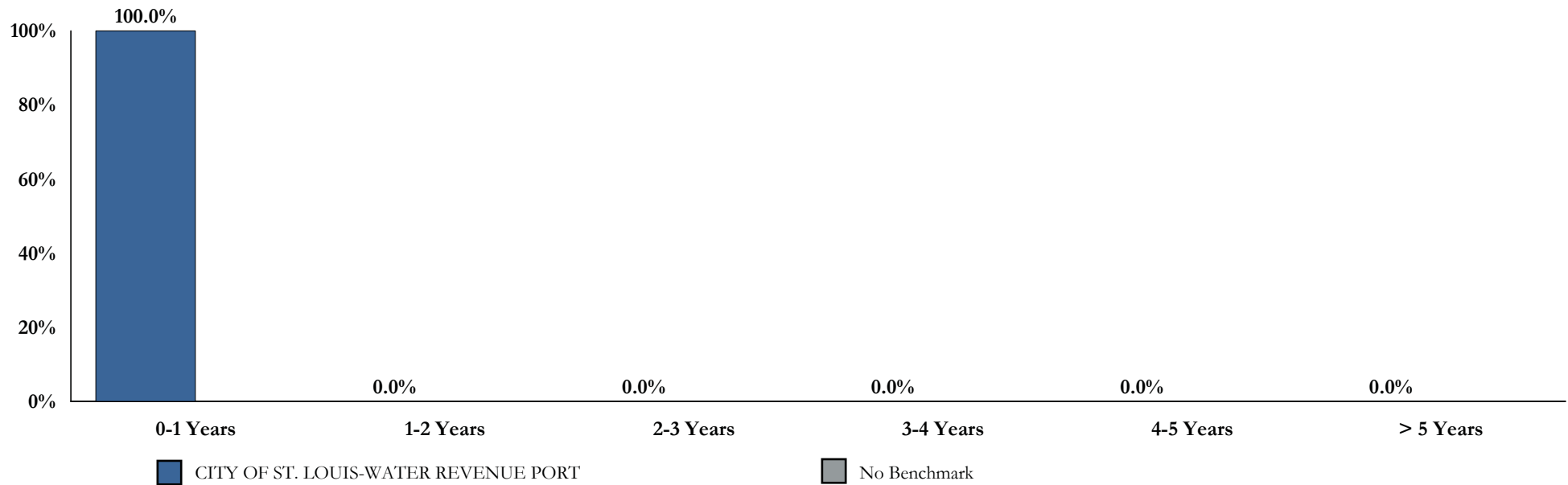


Detail may not add to total due to rounding.

Maturity Distribution

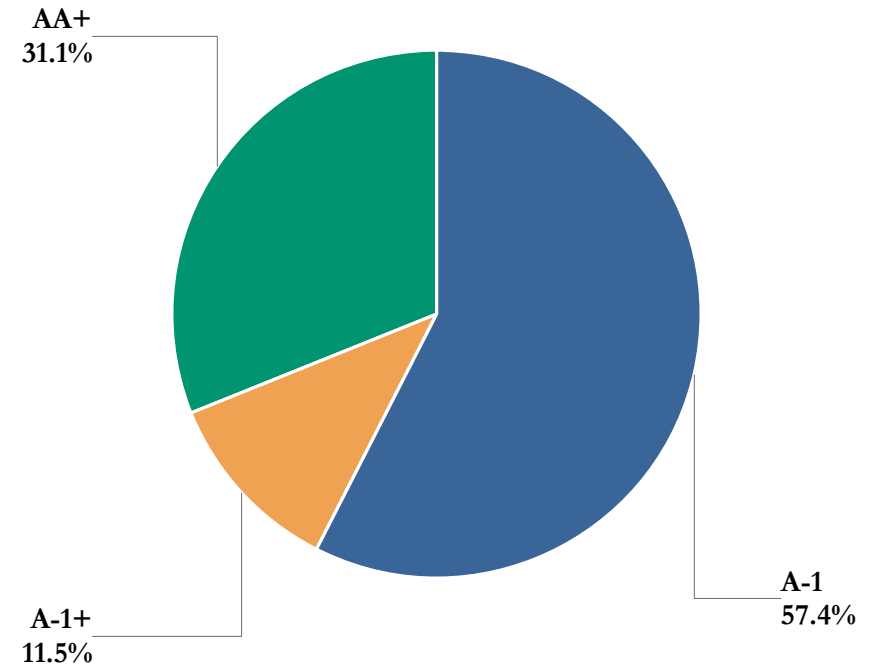
As of March 31, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-WATER REVENUE PORT	1.02%	0.29 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



Credit Quality
As of March 31, 2017

S&P Rating	Market Value (\$)	% of Portfolio
A-1	\$9,964,832	57.4%
AA+	\$5,395,607	31.1%
A-1+	\$1,997,308	11.5%
Totals	\$17,357,747	100.0%



Detail may not add to total due to rounding.

Issuer Distribution*As of March 31, 2017*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	4,196,050	24.2%
CREDIT AGRICOLE SA	1,997,428	11.5%
TOYOTA MOTOR CORP	1,997,308	11.5%
RABOBANK NEDERLAND	1,993,016	11.5%
JP MORGAN CHASE & CO	1,992,874	11.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,991,820	11.5%
BNP PARIBAS	1,989,694	11.5%
FREDDIE MAC	1,199,557	6.9%
Grand Total:	17,357,747	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/25/17	1/25/17	2,000,000	21687AUQ4	COOPERATIEVE RABOBANK UA COMM PAPER	0.00%	7/24/17	1,988,100.00	1.20%	
1/25/17	1/27/17	2,050,000	912828XP0	US TREASURY NOTE	0.62%	7/31/17	2,056,266.98	0.63%	
1/31/17	1/31/17	2,150,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	2,148,656.25	0.63%	
1/31/17	1/31/17	2,000,000	46640PUU5	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	7/28/17	1,987,441.11	1.28%	
2/1/17	2/1/17	2,000,000	06538BUX9	BANK TOKYO-MIT UFJ NY COMM PAPER	0.00%	7/31/17	1,986,700.00	1.34%	
2/27/17	2/27/17	2,000,000	09659BVR8	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	8/25/17	1,987,967.22	1.22%	
Total BUY		12,200,000					12,155,131.56		
INTEREST									
1/3/17	1/3/17	0	MONEY0002	MONEY MARKET FUND			10.56		
1/14/17	1/14/17	1,200,000	3137EADV8	FHLMC NOTES	0.75%	7/14/17	4,500.00		
1/31/17	1/31/17	4,100,000	912828SC5	US TREASURY NOTES	0.87%	1/31/17	17,937.50		
1/31/17	1/31/17	2,050,000	912828XP0	US TREASURY NOTE	0.62%	7/31/17	6,406.25		
2/1/17	2/1/17	0	MONEY0002	MONEY MARKET FUND			10.87		
3/1/17	3/1/17	0	MONEY0002	MONEY MARKET FUND			6.68		
Total INTEREST		7,350,000					28,871.86		
MATURITY									
1/25/17	1/25/17	2,000,000	4497W0NR5	ING (US) FUNDING LLC COMM PAPER	0.00%	1/25/17	2,000,000.00		0.00
1/27/17	1/27/17	2,000,000	06366GNT2	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	1/27/17	2,000,000.00		0.00
1/31/17	1/31/17	4,100,000	912828SC5	US TREASURY NOTES	0.87%	1/31/17	4,100,000.00		0.00
2/1/17	2/1/17	2,000,000	06538BP15	BANK OF TOKYO MITSUBISHI COMM PAPER	0.00%	2/1/17	2,000,000.00		0.00

CITY OF ST. LOUIS-WATER REVENUE PORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/27/17	2/27/17	2,000,000	09659BPT1	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	2/27/17	2,000,000.00		0.00
Total MATURITY		12,100,000					12,100,000.00		0.00

Important Disclosures

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

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

Glossary

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill 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, expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

Glossary

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

Portfolio Summary and Statistics

City of St. Louis – PFMAM Managed Accounts

Account Summary Report for: CITY OF ST LOUIS

As of 3/31/2017

Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81670100	CITY OF ST. LOUIS-AIRPORT PORTFOLIO	127,115,000.00	126,635,946.47	236,439.30	126,872,385.77	1.07	1.23	1.38
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	14,180,000.00	14,136,545.93	32,873.12	14,169,419.05	1.07	1.23	1.38
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	32,555,000.00	32,486,810.85	64,215.00	32,551,025.85	1.09	1.20	1.37
81670400	CITY OF ST. LOUIS-WATER REVENUE PORT	17,400,000.00	17,357,747.15	5,830.39	17,363,577.54	1.03	1.02	0.29
Total		173,850,000.00	190,617,050.40	339,357.81	190,956,408.21			

Portfolio Summary and Statistics

City of St. Louis – CCGAM Managed Accounts

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

As of 3/31/2017

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	13,215,000.00	13,218,770.59	30,158.26	13,248,928.85	0.78	0.89	0.47
81700510	STL CITY PARKS SERIES 2014 DSR	790,000.00	787,199.88	1,057.57	788,257.45	0.70	1.02	0.81
Total		13,215,000.00	14,005,970.47	31,215.83	14,037,186.30			

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

As of 3/31/2017

Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81680002	ST LOUIS LAMBERT FIELD 2005A DSR	4,635,000.00	4,624,206.01	4,810.69	4,629,016.70	0.80	1.07	0.93
81680004	ST LOUIS LAMBERT FIELD 2009A DSR	9,880,000.00	9,867,901.42	4,790.78	9,872,692.20	0.88	1.16	1.13
81680005	ST LOUIS LAMBERT FIELD 2007A DSR	4,555,000.00	4,557,042.18	12,284.65	4,569,326.83	0.82	0.83	0.25
81680006	ST LOUIS LAMBERT FIELD 2007B DSR	7,765,000.00	7,755,420.60	14,048.47	7,769,469.07	0.80	0.95	0.59
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	1,039,000.00	1,037,546.92	0.00	1,037,546.92	5.59	0.77	0.18
81680010	ST LOUIS LAMBERT FIELD 2013 DSR	3,460,000.00	3,456,603.69	3,140.63	3,459,744.32	0.57	0.81	0.23
81680011	ST LOUIS LAMBERT FLD 2007B DEBT SERVICE	6,265,000.00	6,261,439.78	10,454.87	6,271,894.65	0.61	0.80	0.23
81680012	ST LOUIS LAMBERT FLD 2009A DEBT SERVICE	4,135,000.00	4,131,744.41	5,765.14	4,137,509.55	0.62	0.80	0.23
81680015	ST LOUIS LAMBERT FIELD 2012 DSR	2,750,000.00	2,748,798.80	4,659.84	2,753,458.64	0.85	1.06	0.87
81680016	ST LOUIS LAMBERT FIELD 2015 DSR	1,940,000.00	1,937,955.53	852.33	1,938,807.86	0.87	1.14	1.09
81680017	ST LOUIS LAMBERT FLD 2015 DEBT SERVICE	218,000.00	217,770.59	0.00	217,770.59	5.58	0.76	0.13
81680100	CITY OF ST LOUIS FIRE DEBT ACCOUNT	6,615,000.00	6,614,988.69	15,177.47	6,630,166.16	0.59	0.82	0.23
81680112	ST LOUIS AIRPORT 2005 REFUNDED	18,197,000.00	18,179,310.85	8,349.00	18,187,659.85	5.48	0.78	0.18
81680113	ST LOUIS AIRPORT 2007A	4,349,000.00	4,344,793.13	3,142.27	4,347,935.40	5.49	0.79	0.21
81680114	STL 2013 AIRPORT REV REFUNDING BOND ACCT	5,181,000.00	5,175,940.00	1,745.53	5,177,685.53	5.64	0.77	0.17
81680121	ST LOUIS CARNAHAN COURTHOUSE 2016A DSR	2,046,000.00	2,039,324.27	0.00	2,039,324.27	5.88	0.86	0.37
81680150	STL 1520 MKT ST LRB SERIES A PROJECT FND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680300	STL PARKING TRUST PARKING	1,905,000.00	1,902,883.86	930.43	1,903,814.29	0.87	1.14	1.09
81680301	STL PARKING TRUST GENERAL	1,475,000.00	1,473,310.86	739.50	1,474,050.36	0.87	1.15	1.11
81680302	STL PARKING REPAIR AND REPLACE	2,445,000.00	2,448,754.96	5,774.67	2,454,529.63	1.00	1.03	0.91
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	451,339.63	0.00	451,339.63	4.35	0.69	0.21
81680308	STL PARKING REVENUE- 2015 PROJECT	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680309	STL PARKING REVENUE BONDS 2015 DSR	490,000.00	490,247.75	816.62	491,064.37	1.00	1.15	1.16
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	13,990,000.00	13,992,377.93	24,440.34	14,016,818.27	0.74	0.90	0.49
81680352	STL FOREST PK CAP LEASE IMPROVE 2015 DSR	835,000.00	833,805.84	427.19	834,233.03	0.87	1.15	1.13
81680405	STL MLK PLAZA REDEVELOPMENT PRJ 2004 DSR	225,000.00	224,246.55	272.75	224,519.30	0.70	1.02	0.81
81680406	STL LOUGHBOROUGH REDEVELOPMENT 07 DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	1,620,000.00	1,618,230.88	857.06	1,619,087.94	0.87	1.14	1.09
Total		104,847,000.00	106,385,985.13	123,480.23	106,509,465.36			

Account Summary Report for: CITY OF ST LOUIS-BNY

As of 3/31/2017

Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81690100	MFC CCC IMPROVEMENT PROJECT 2009A DSR	750,000.00	750,535.00	2,495.90	753,030.90	0.92	1.14	1.13
81690102	MFC CCC IMPROVE PROJECT 2009B DSR	2,300,000.00	2,299,949.40	7,714.58	2,307,663.98	0.97	0.75	0.06
81690103	MFC CCC IMPROVE PRJ 2009B INFRASTRUCTURE	1,020,000.00	1,020,470.41	2,383.98	1,022,854.39	0.79	0.95	0.61
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	2,460,000.00	2,461,916.76	9,492.20	2,471,408.96	0.86	1.17	1.16
81690106	MFC CCC IMPROVE PRJ 2010A PROJECT FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690109	MFC CCC IMPROVEMENT 2015 PROJECT FUND	1,060,000.00	1,060,886.80	2,500.38	1,063,387.18	0.85	0.98	0.74
81690110	MFC CCC IMPROVEMENT 2015 DSR	2,365,000.00	2,369,637.52	6,690.23	2,376,327.75	1.11	1.13	1.17
Total		7,590,000.00	9,963,395.89	31,277.27	9,994,673.16			

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	11,109.85	19,611,033.61	0.77 %
MOSIP TERM	0.00	10,000,000.00	* N/A
MOSIP CD Program	19,167.20	0.00	* N/A
Total	\$30,277.05	\$29,611,033.61	

Investment Allocation		
Investment Type	Closing Market Value	Percent
Money Market Fund	19,611,033.61	66.23
Term Investment	10,000,000.00	33.77
Total	\$29,611,033.61	100.00%

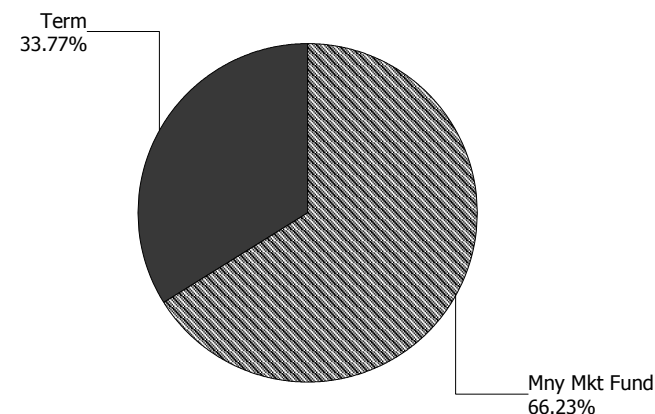
* Not Applicable

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	19,611,033.61	66.23
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	10,000,000.00	33.77
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	\$29,611,033.61	100.00%

Weighted Average Days to Maturity 39

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	15,082,048.62	9,443.95	0.00	0.00	0.00	15,091,492.57	9,443.95
8500180	Section 108	2,503,695.13	1,567.74	0.00	0.00	0.00	2,505,262.87	1,567.74
8500181	Water - ORD #1	996,563.49	997,829.70	(988,000.00)	0.00	0.00	1,006,393.19	9,829.70
8500182	Water - ORD #2	995,509.05	997,433.82	(988,000.00)	0.00	0.00	1,004,942.87	9,433.82
8500230	Parking Division	10,002,940.27	1.84	0.00	0.00	0.00	10,002,942.11	1.84
Total		\$29,580,756.56	\$2,006,277.05	(\$1,976,000.00)	\$0.00	\$0.00	\$29,611,033.61	\$30,277.05