



City of St. Louis

Review of Investment Portfolios

Fourth Quarter 2014

PFM Asset Management LLC

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Summary

- The fourth-quarter markets were characterized by heightened volatility, a continued strengthening of the U.S. dollar, and soaring U.S. equity markets, which reached new all-time highs.
- Globally, economic growth patterns diverged during the quarter, with the U.S. strengthening while other areas of the developed world (such as Europe and Japan) struggled with stagnation.
- Oil prices plummeted as global demand slowed, while the supply of oil continued to climb as a result of strong domestic output combined with the Organization of Petroleum Exporting Countries' (OPEC's) decision not to reduce the pace of its oil production.

Economic Snapshot

- Third-quarter gross domestic product (GDP) grew at 5%, reflecting increases in personal consumption expenditures, exports, and federal, state, and local government spending, among other factors.
- The U.S. labor market continued to improve, as the unemployment rate fell from 5.9% in September to 5.6% in December. The business services, retail, transportation, healthcare, and manufacturing sectors all saw job gains.
- The housing market had a lackluster quarter as both new- and existing-home sales fell and home price increases slowed to just 4.5% year over year through October 2014, compared to an increase of 10.9% in the prior year.
- The Consumer Price Index, which measures inflation, fell 0.3% in November, marking its largest decline since December 2008. Lower oil prices were a major contributor to the falling prices.

Interest Rates

- The Federal Open Market Committee (FOMC) rephrased its “considerable time” language in its statement released after its December meeting, saying

that it would be “patient” when normalizing monetary policy after taking extraordinary steps to support economic recovery after the financial crisis.

- The yield curve flattened over the quarter as short and intermediate rates rose, while longer maturities continued to see downward pressure. The two-year Treasury reached 0.7%, a three-year high, in late December. The 10-year Treasury ended the year at 2.2%, down from 2.5% at the beginning of the fourth quarter and 3% at the beginning of 2014.

Sector Performance

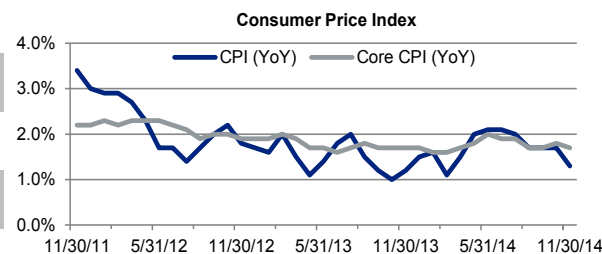
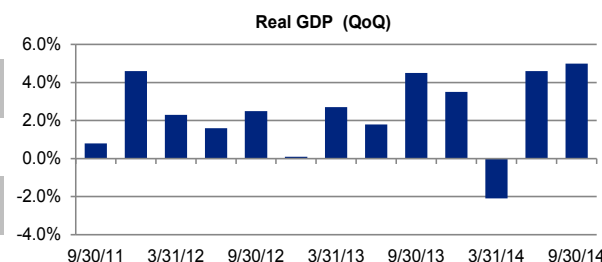
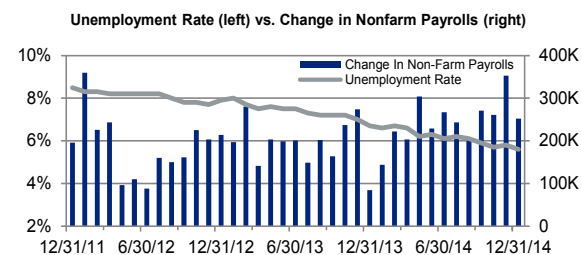
- Fixed-income market performance for the quarter depended on both maturity and sector.
- In short/intermediate maturities, the steep yield curve provided enough income and “roll down” to offset a slight increase in interest rates during the quarter. In the aggregate, these market dynamics helped to produce modest positive returns that essentially mirrored initial yields.
- Longer-duration investments were the strongest performers as they continued to benefit from falling long-term rates.
- Shorter-duration Agency spreads reversed the temporary widening that occurred in the third quarter and returned to historically tight levels. As a result, Agencies with shorter maturities performed better relative to Treasuries than Agencies with longer maturities.
- Corporate spreads widened modestly; however, their higher yields provided enough extra earnings to produce performance generally on par with Treasuries.
- Mortgage-backed securities had a strong quarter, while municipals lagged Treasuries significantly in all maturity ranges.
- Yields on money market securities, especially those with maturities greater than six months, rose notably towards the end of the quarter, reflecting an expected hike in the federal funds rate in the late spring of 2015.

Economic Snapshot

Labor Market		Latest	Sep 2014	Dec 2013
Unemployment Rate	Dec'14	5.6%	5.9%	6.7%
Change In Non-Farm Payrolls	Dec'14	252,000	271,000	84,000
Average Hourly Earnings (YoY)	Dec'14	1.7%	2.0%	1.9%
Personal Income (YoY)	Nov'14	4.2%	3.6%	-2.1%
Initial Jobless Claims (week)	Jan 02	294,000	288,000	344,000

Growth		Latest	Sep 2014	Dec 2013
Real GDP (QoQ SAAR)	2014Q2	5.0%	4.6% ¹	3.5% ²
GDP Personal Consumption (QoQ SAAR)	2014Q2	3.2%	2.5% ¹	3.7% ²
Retail Sales (YoY)	Nov'14	5.1%	4.6%	3.4%
ISM Manufacturing Survey (month)	Dec'14	55.5	56.6	56.5
Existing Home Sales SAAR (month)	Nov'14	4.93 mil.	5.18 mil.	4.87 mil.

Inflation / Prices		Latest	Sep 2014	Dec 2013
Personal Consumption Expenditures (YoY)	Nov'14	1.2%	1.4%	1.2%
Consumer Price Index (YoY)	Nov'14	1.3%	1.7%	1.5%
Consumer Price Index Core (YoY)	Nov'14	1.7%	1.7%	1.7%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$53.27	\$91.16	\$98.42
Gold Futures (oz.)	Dec 31	\$1,184	\$1,211	\$1,202



1. Data as of Second Quarter 2014

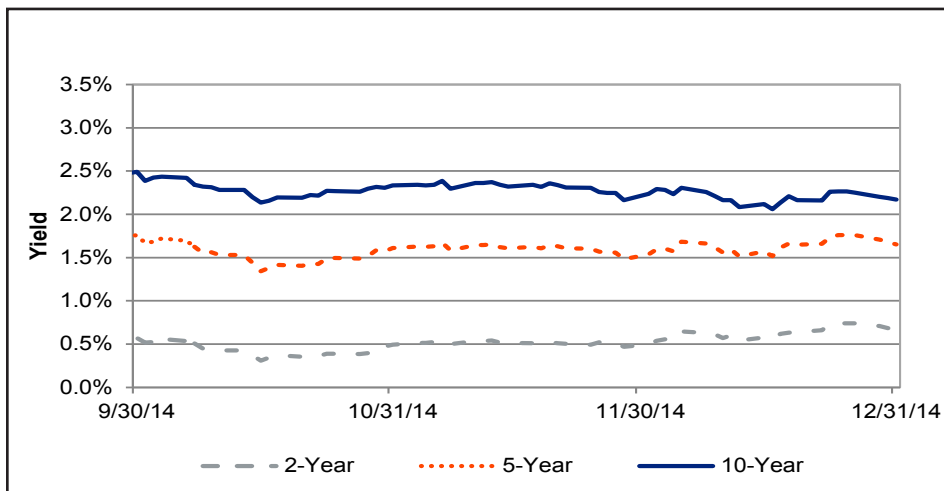
2. Data as of Fourth Quarter 2013

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

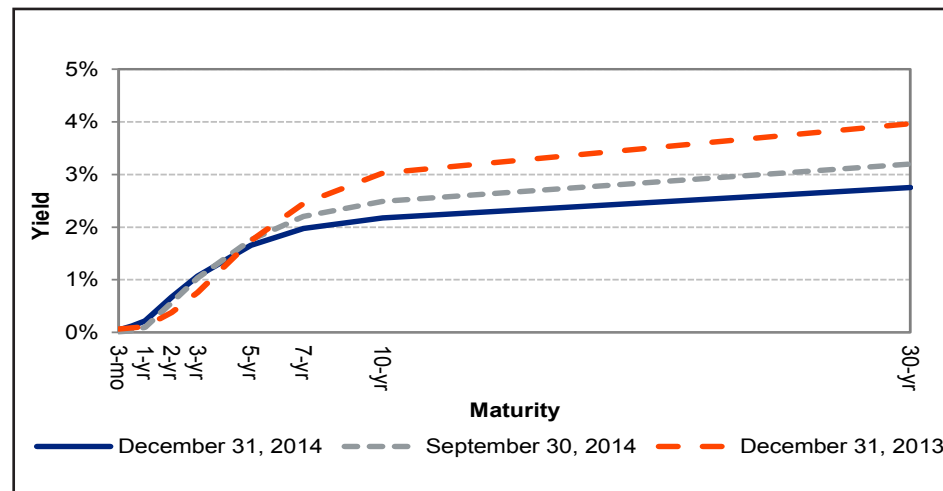
Source: Bloomberg

Interest Rate Overview

U.S. Treasury Note Yields



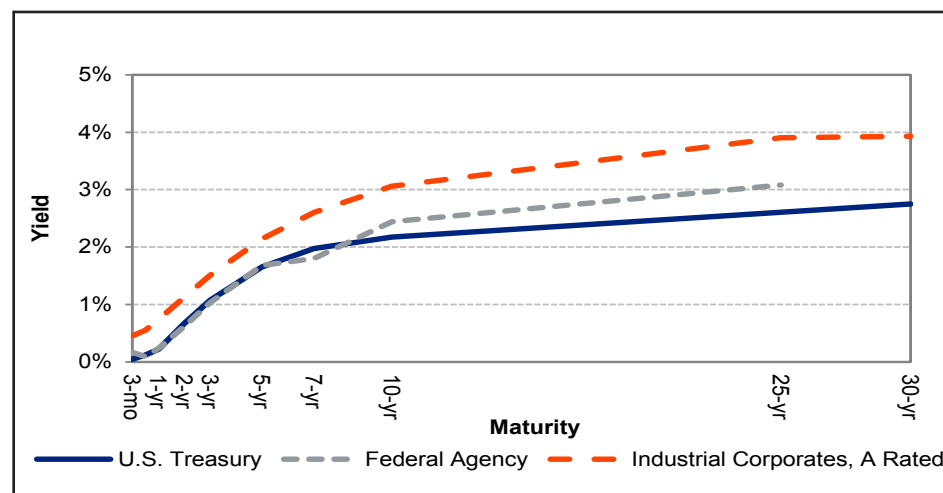
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	12/31/14	9/30/14	Change over Quarter	12/31/13	Change over Year
3-month	0.04%	0.02%	0.02%	0.07%	(0.03%)
1-year	0.22%	0.10%	0.12%	0.11%	0.11%
2-year	0.67%	0.57%	0.10%	0.38%	0.29%
5-year	1.65%	1.76%	(0.11%)	1.74%	(0.09%)
10-year	2.17%	2.49%	(0.32%)	3.03%	(0.86%)
30-year	2.75%	3.20%	(0.45%)	3.97%	(1.22%)

Yield Curves as of 12/31/14



Source: Bloomberg

BofA Merrill Lynch Index Returns

	As of 12/31/2014		Returns for Periods ended 12/31/2014		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.89	0.67%	0.17%	0.62%	0.47%
Federal Agency	1.87	0.80%	0.22%	0.70%	0.66%
U.S. Corporates, A-AAA rated	1.98	1.34%	0.15%	1.08%	2.16%
Agency MBS (0 to 3 years)	1.94	1.29%	0.42%	1.08%	1.18%
Municipals	1.79	0.67%	0.01%	0.72%	0.94%
1-5 Year Indices					
U.S. Treasury	2.69	0.98%	0.49%	1.24%	0.65%
Federal Agency	2.35	1.01%	0.42%	1.30%	0.90%
U.S. Corporates, A-AAA rated	2.79	1.73%	0.49%	2.12%	3.02%
Agency MBS (0 to 5 years)	3.23	2.03%	1.16%	3.90%	2.12%
Municipals	2.57	0.96%	(0.02%)	1.30%	1.39%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.13	1.52%	2.28%	6.02%	1.54%
Federal Agency	3.94	1.42%	1.25%	4.04%	1.53%
U.S. Corporates, A-AAA rated	6.87	2.73%	2.05%	7.34%	4.77%
Agency MBS (0 to 30 years)	4.00	2.30%	1.79%	6.07%	2.37%
Municipals	6.85	2.41%	1.33%	9.78%	4.56%

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>December 31, 2014</u>	<u>September 30, 2014</u>
Market Value	\$141,938,516	\$142,012,232
Amortized Cost	\$141,986,381	\$142,000,899

PORTFOLIO RECAP

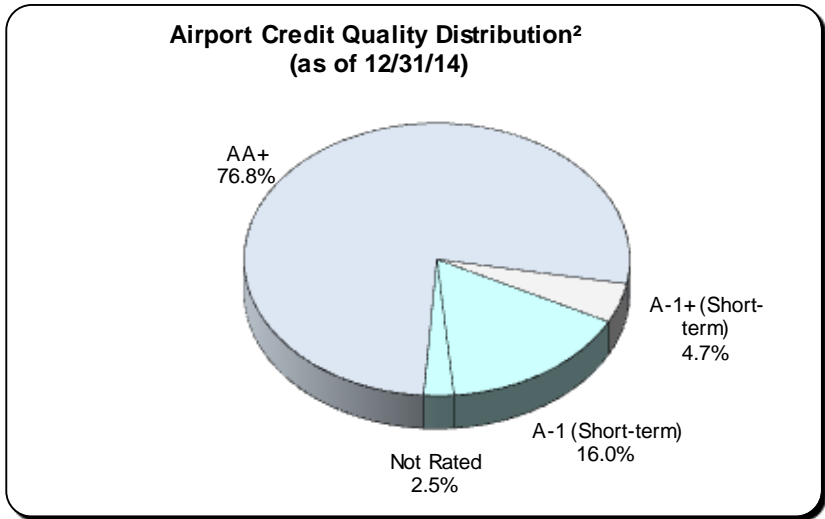
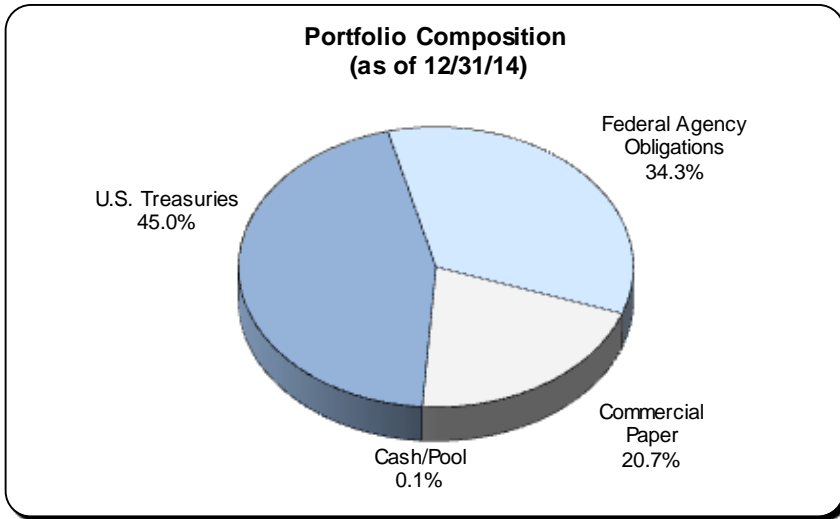
- U.S. Treasury yields experienced heightened volatility in the fourth quarter as market participants continued to weigh an improving domestic economy against declining growth prospects abroad, global deflationary pressures, and diverging policies from central banks around the world. During the quarter, yields on securities with longer maturities continued trending lower, while yields on securities with maturities three years and under rose, causing the yield curve to flatten.
- We maintained a modestly defensive duration strategy — keeping average portfolio maturities shorter than benchmarks — throughout the quarter in an effort to mitigate the impact that rising rates would have on portfolio performance. This strategy was consistent with our view that steadily improving economic fundamentals in the U.S., combined with the Federal Reserve’s stated plans to normalize monetary policy by concluding asset purchases and increasing short-term rates, would push the yield on short and intermediate duration securities higher.
- Yield spreads on Federal Agency securities reversed the temporary widening that occurred in the third quarter to return to historically tight levels. This provided an opportunity in certain instances to swap Agency securities into Treasuries, positioning portfolios for future opportunities while improving overall liquidity. Additionally, there were selective opportunities to participate in new issue Agency securities that contained a modest amount of additional yield over outstanding issues, which enhanced their attractiveness.

PORTFOLIO STRATEGY

- We will strive to capitalize on opportunities resulting from market volatility, while carefully managing market risks. We will continue to adhere to our long-standing disciplined investment principles — forward-thinking strategies, relative value analysis, and prudent risk management with a focus on downside protection. In this market environment, we will complement prudent duration management with thoughtful selection of maturities along the yield curve.
- We expect that market influences in 2015 will be similar to market forces in the latter half of 2014: the U.S. Federal Reserve responding to improving domestic economic data, uncertainty regarding global economic conditions, the impact of falling oil prices on inflation, growth and trade balances, and a variety of geopolitical risks.
- We will continue to closely monitor the movements of the FOMC as it remains a significant, but ambiguous market force. While the market generally expects the Fed to finally raise rates in 2015, the FOMC has stated its intention to be “patient in beginning to normalize the stance of monetary policy,” which means the timing and pace of future rate hikes is still uncertain. Because of that uncertainty, our strategy during the first quarter of 2015 will be similar to the strategy we employed during 2014: we will maintain a modestly conservative and defensive duration.
- Yields on money market securities, especially those with maturities greater than six months, have risen notably recently, and we expect this trend to continue to gradually through mid-to-late 2015, the time frame when most market participants expect to see a first hike in the Federal Funds rate. This rise in rates should give us an opportunity to enhance yield on the portfolio’s shorter maturities. Somewhat longer-maturity commercial paper currently offers value.

Portfolio Composition and Credit Quality Characteristics – Airport Portfolio

<u>Security Type</u> ^{1,2}	<u>December 31, 2014</u>	<u>% of Portfolio</u>	<u>September 30, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$52,719,496	45.0%	\$44,498,284	37.9%
Federal Agencies	\$40,232,494	34.3%	\$52,011,836	44.3%
Commercial Paper	\$24,285,201	20.7%	\$20,785,898	17.7%
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/Pool	\$11,286	0.0%	\$9,875	0.0%
Totals	\$117,248,477	100.0%	\$117,305,893	100.0%

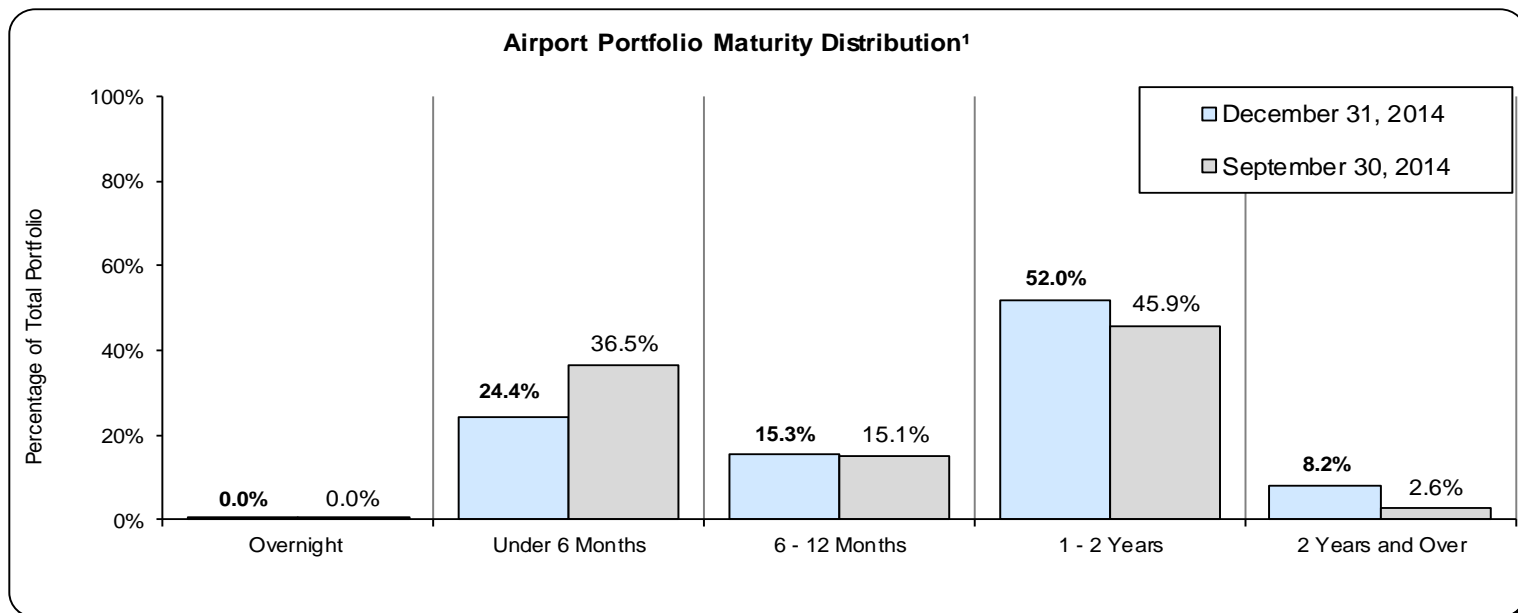


Notes:

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>December 31, 2014</u>	<u>September 30, 2014</u>
Overnight	\$11,286	\$9,875
Under 6 Months	\$28,660,154	\$42,781,389
6 - 12 Months	\$17,981,260	\$17,659,068
1 - 2 Years	\$60,965,079	\$53,858,166
2 Years and Over	\$9,619,412	\$2,997,394
Totals	\$117,248,477	\$117,305,893



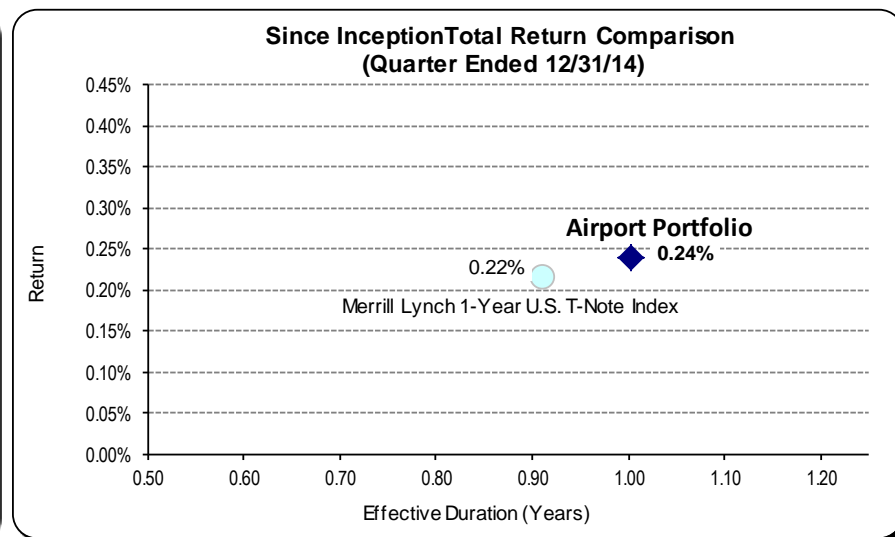
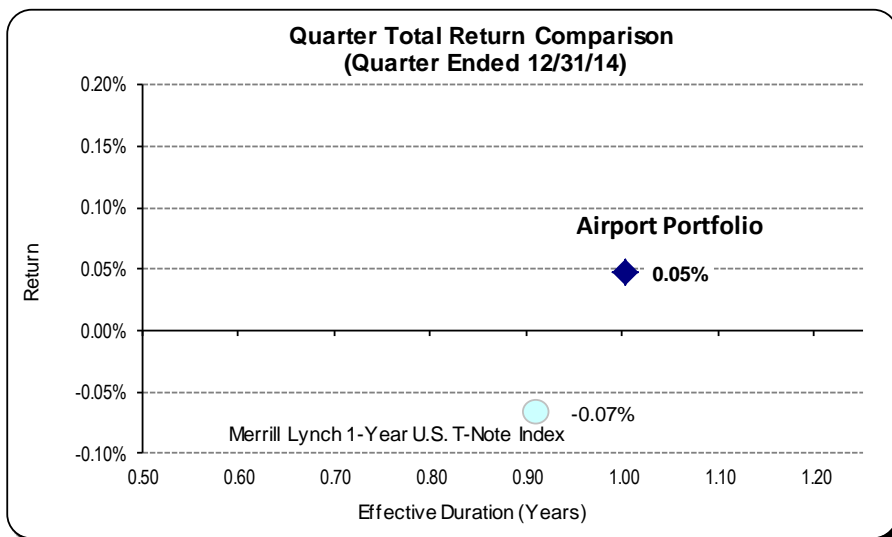
Notes:

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 December 31, 2014	Last 12 Months	Since Inception
Airport	0.05%	0.25%	0.24%
Merrill Lynch 1-Year U.S. T-Note Index	-0.07%	0.18%	0.22%

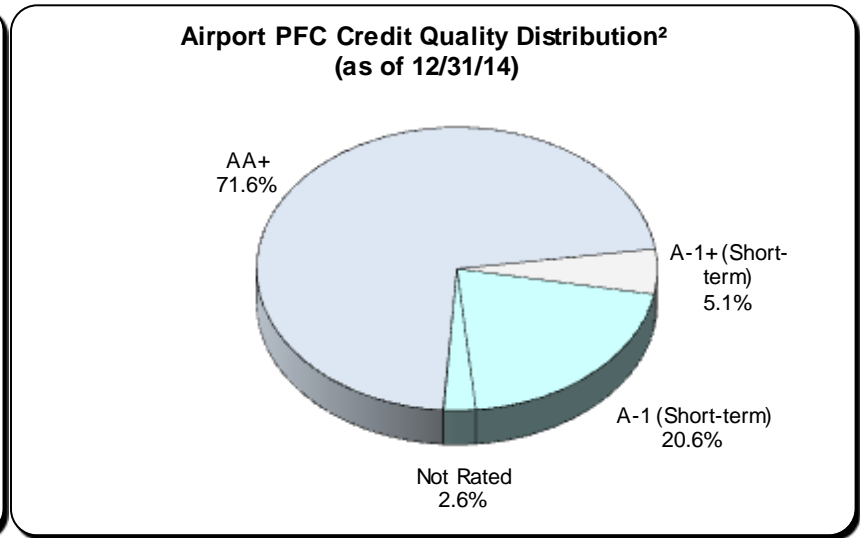
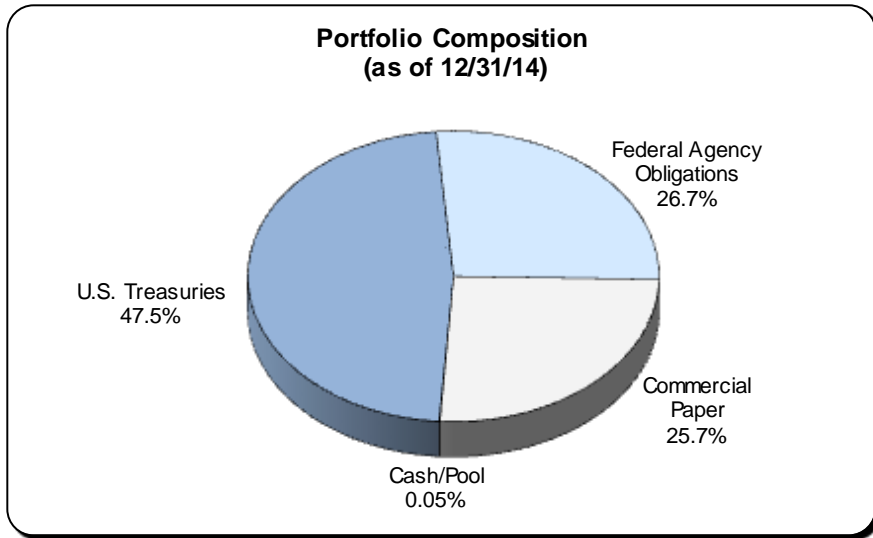
<u>Effective Duration</u>	<u>December 31, 2014</u>	<u>September 30, 2014</u>	<u>Yield</u>	<u>December 31, 2014</u>
Airport	1.00	0.99	Yield at Market	0.37%
Merrill Lynch 1-Year U.S. T-Note Index	0.91	0.91	Yield at Cost	0.36%



- 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.

Portfolio Composition and Credit Quality Characteristics – Airport PFC Portfolio

<u>Security Type</u> ^{1,2}	<u>December 31, 2014</u>	<u>% of Portfolio</u>	<u>September 30, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$8,306,775	47.5%	\$6,859,359	39.2%
Federal Agencies	\$4,660,934	26.7%	\$5,671,177	32.4%
Commercial Paper	\$4,497,483	25.7%	\$4,946,740	28.3%
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	\$8,701	0.0%	\$7,987	0.0%
Totals	\$17,473,892	100.0%	\$17,485,263	100.0%

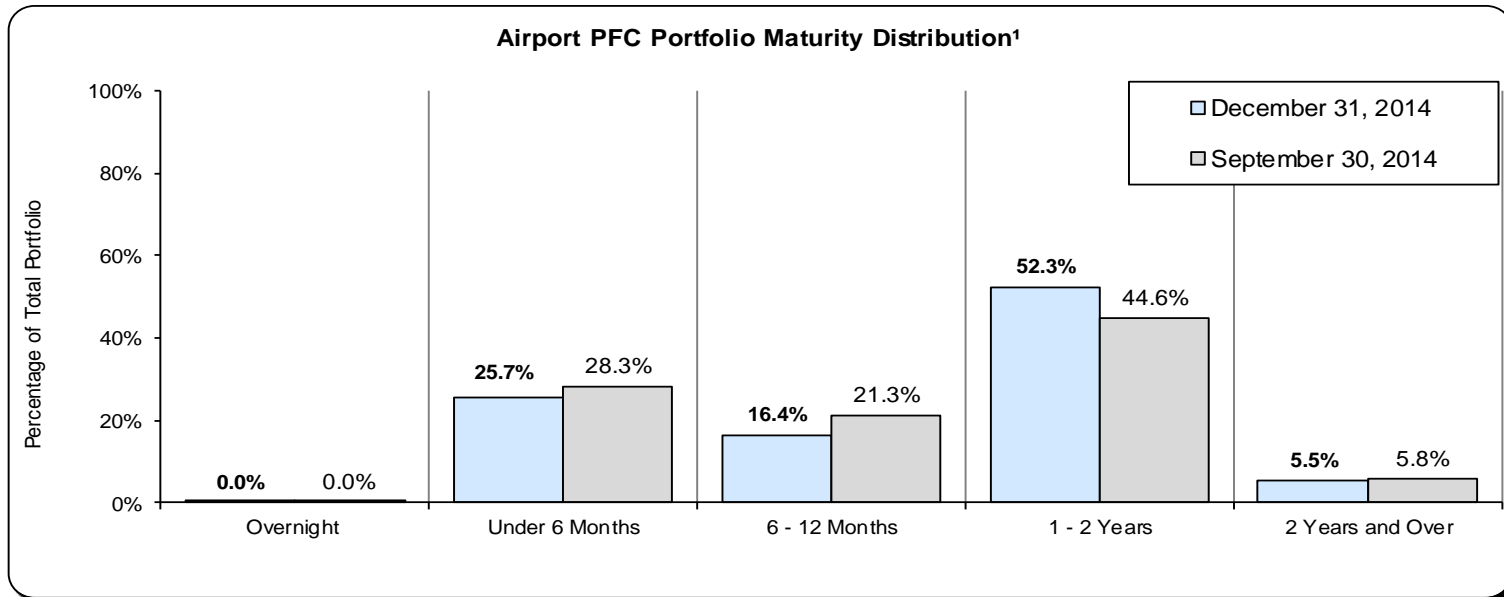


Notes:

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2. Credit rating of securities held in portfolio, including cash.

Portfolio Maturity Distribution – Airport PFC Portfolio

<u>Maturity Distribution</u> ^{1,2}	<u>December 31, 2014</u>	<u>September 30, 2014</u>
Overnight	\$8,701	\$7,987
Under 6 Months	\$4,497,483	\$4,946,740
6 - 12 Months	\$2,872,772	\$3,716,172
1 - 2 Years	\$9,133,755	\$7,806,836
2 Years and Over	\$961,182	\$1,007,527
Totals	\$17,473,892	\$17,485,263



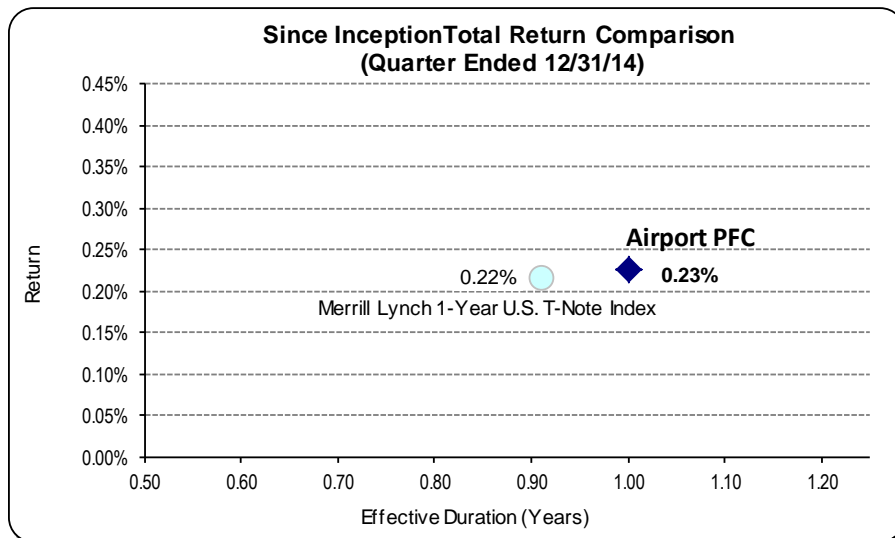
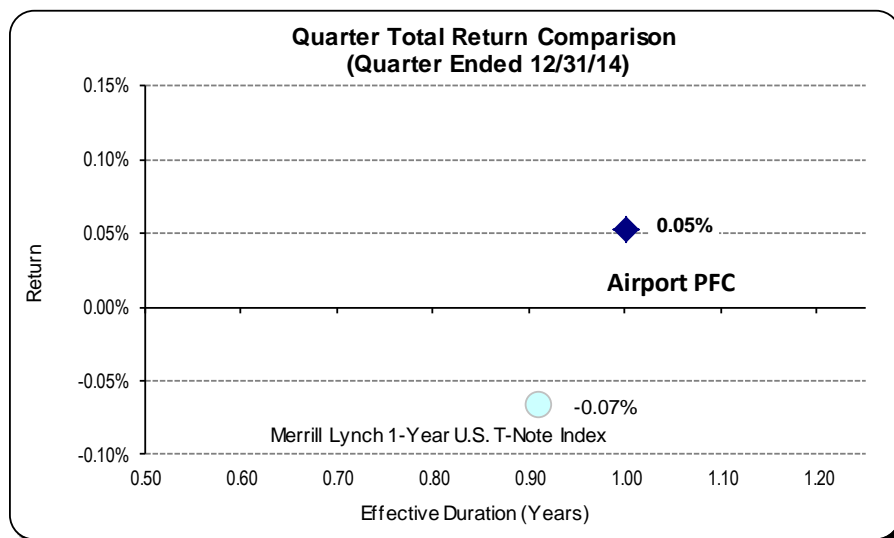
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Portfolio Performance – Airport PFC Portfolio

Total Return ^{1,2,3,4,5}	Quarter Ended December 31, 2014	Last 12 Months	Since Inception
Airport PFC	0.05%	0.26%	0.23%
Merrill Lynch 1-Year U.S. T-Note Index	-0.07%	0.18%	0.22%

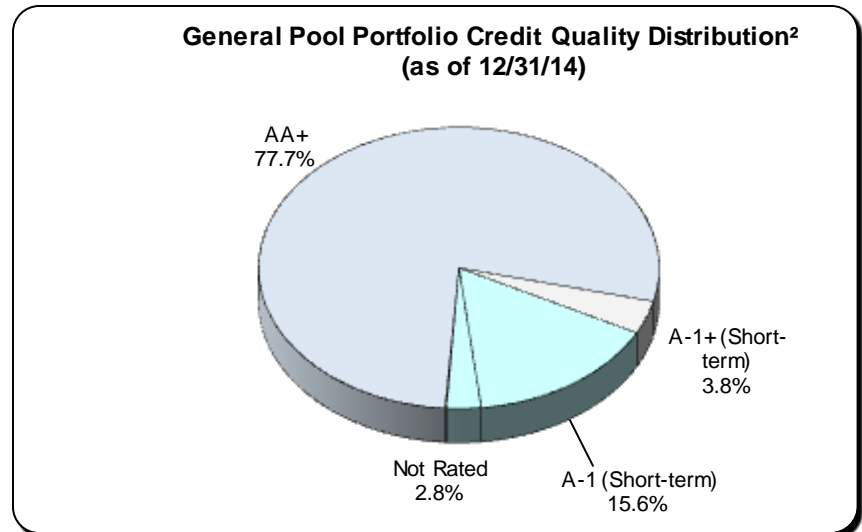
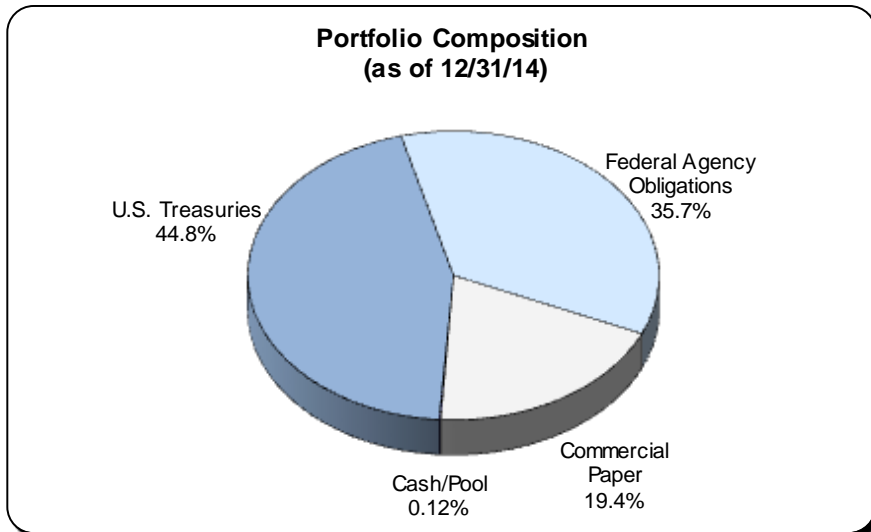
Effective Duration	December 31, 2014	September 30, 2014	Yield	December 31, 2014
Airport PFC	1.00	1.04	Yield at Market	0.37%
Merrill Lynch 1-Year U.S. T-Note Index	0.91	0.91	Yield at Cost	0.36%



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Portfolio Composition and Credit Quality Characteristics – General Pool

<u>Security Type</u> ^{1,2}	<u>December 31, 2014</u>	<u>% of Portfolio</u>	<u>September 30, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$3,231,709	44.8%	\$2,742,492	38.0%
Federal Agencies	\$2,576,841	35.7%	\$2,202,056	30.5%
Commercial Paper	\$1,399,089	19.4%	\$2,273,822	31.5%
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	\$8,507	0.1%	\$2,706	0.0%
Totals	\$7,216,147	100.0%	\$7,221,076	100.0%

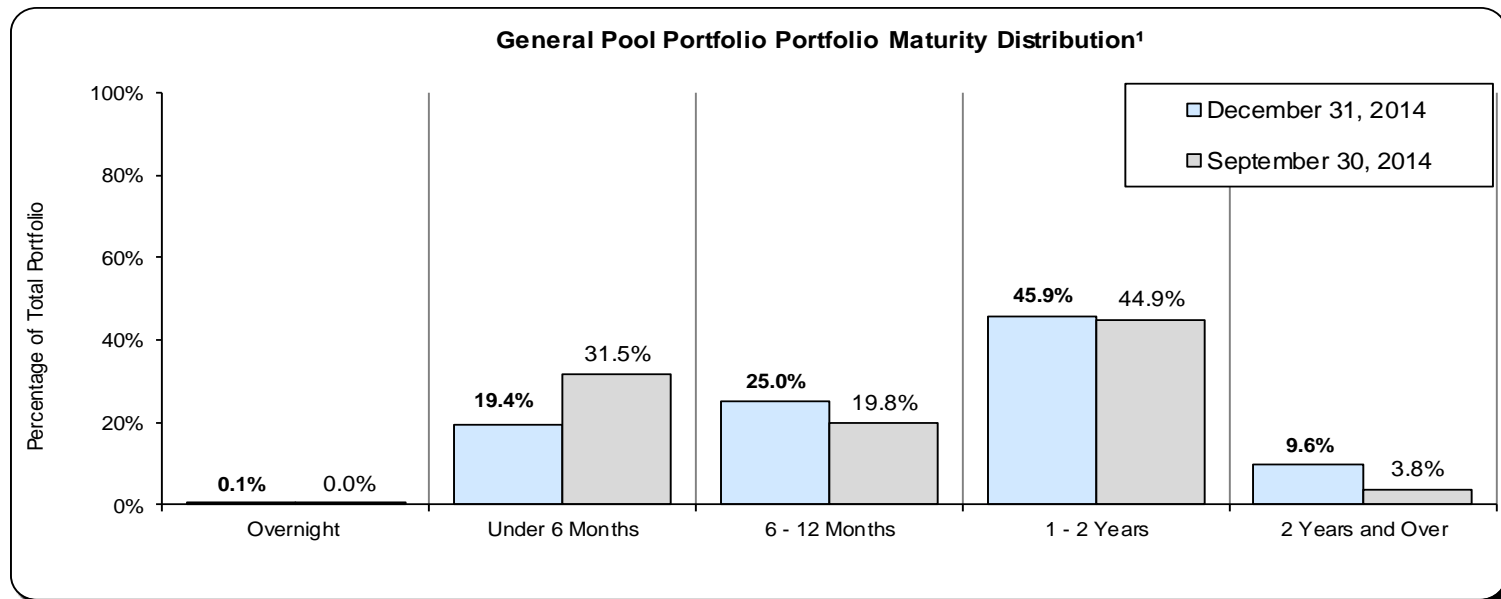


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Portfolio Maturity Distribution – General Pool

<u>Maturity Distribution</u> ^{1,2}	<u>December 31, 2014</u>	<u>September 30, 2014</u>
Overnight	\$8,507	\$2,706
Under 6 Months	\$1,399,089	\$2,273,822
6 - 12 Months	\$1,802,626	\$1,427,263
1 - 2 Years	\$3,313,197	\$3,240,216
2 Years and Over	\$692,727	\$277,070
Totals	\$7,216,147	\$7,221,076



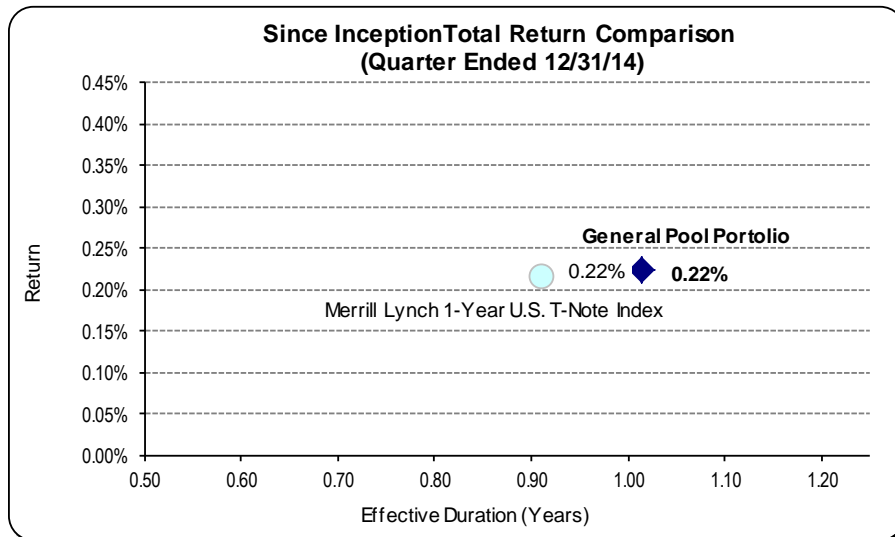
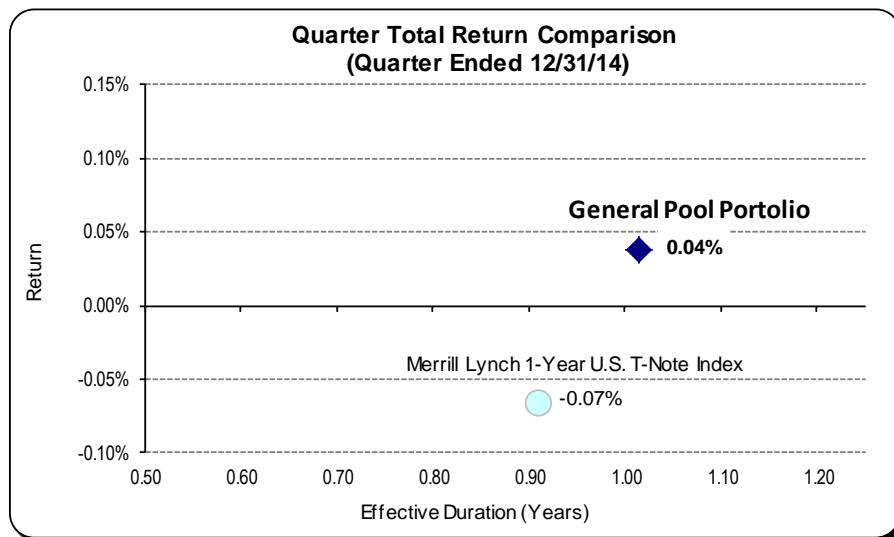
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Portfolio Performance – General Pool

Total Return ^{1,2,3,4,5}	Quarter Ended December 31, 2014	Last 12 Months	Since Inception
General Pool Portfolio	0.04%	0.23%	0.22%
Merrill Lynch 1-Year U.S. T-Note Index	-0.07%	0.18%	0.22%

<u>Effective Duration</u>	<u>December 31, 2014</u>	<u>September 30, 2014</u>	<u>Yield</u>	<u>December 31, 2014</u>
General Pool Portfolio	1.01	0.98	Yield at Market	0.38%
Merrill Lynch 1-Year U.S. T-Note Index	0.91	0.91	Yield at Cost	0.36%



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Portfolio Summary and Statistics

City of St. Louis – PFMAM Managed Accounts

Account Summary Report for: CITY OF ST LOUIS

As of 12/31/2014

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	115,916,000.00	116,987,762.40	249,428.17	117,237,190.57	0.36	0.37	1.00
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	17,285,000.00	17,444,354.95	20,836.64	17,465,191.59	0.36	0.37	1.00
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	7,121,000.00	7,190,532.03	17,107.26	7,207,639.29	0.36	0.38	1.02
81670301	CITY OF ST. LOUIS-NON-DISC GEN FND PORT	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81670400	CITY OF ST. LOUIS-SECTION 108	0.00	0.00	0.00	0.00	n/a	n/a	n/a
Total		140,322,000.00	141,622,649.38	287,372.07	141,910,021.45			

Portfolio Summary and Statistics

City of St. Louis – CCGAM Managed Accounts

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

As of 12/31/2014

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	19,520,000.00	19,656,476.98	10,570.84	19,667,047.82	0.28	0.33	0.77
81700505	STL CITY PARKS SERIES 2014 DEBT SRV FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81700510	STL CITY PARKS SERIES 2014 DSR	710,000.00	725,904.00	880.10	726,784.10	0.50	0.56	1.42
Total		19,520,000.00	20,382,380.98	11,450.94	20,393,831.92			

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

As of 12/31/2014

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	4,550,000.00	4,618,619.27	16,731.46	4,635,350.73	0.44	0.43	1.09
81680003	ST LOUIS LAMBERT FLD 2009A CONSTRUCTION	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680004	ST LOUIS LAMBERT FIELD 2009A DSR	9,715,000.00	9,815,083.82	52,009.52	9,867,093.34	0.37	0.28	0.70
81680005	ST LOUIS LAMBERT FIELD 2007A DSR	5,070,000.00	5,072,060.48	8,361.53	5,080,422.01	0.36	0.39	1.10
81680006	ST LOUIS LAMBERT FIELD 2007B DSR	7,655,000.00	7,720,705.27	17,079.79	7,737,785.06	0.40	0.42	1.11
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	662,000.00	661,730.62	0.00	661,730.62	5.26	0.11	0.25
81680010	ST LOUIS LAMBERT FIELD 2013 DSR	3,375,000.00	3,432,872.28	10,160.21	3,443,032.49	0.47	0.44	1.11
81680011	ST LOUIS LAMBERT FLD 2007B DEBT SERVICE	1,850,000.00	1,890,977.50	11,511.11	1,902,488.61	0.64	0.68	1.65
81680012	ST LOUIS LAMBERT FLD 2009A DEBT SERVICE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680013	ST LOUIS LAMBERT FLD 2011 DEBT SERVICE	950,000.00	971,042.50	5,911.11	976,953.61	0.64	0.68	1.65
81680014	ST LOUIS LAMBERT FIELD 2011 DSR	2,903,655.94	3,026,966.06	13,945.75	3,040,911.81	0.80	0.63	1.11
81680015	ST LOUIS LAMBERT FIELD 2012 DSR	2,809,344.06	2,892,315.27	12,984.96	2,905,300.23	1.70	0.41	0.72
81680100	CITY OF ST LOUIS FIRE DEBT ACCOUNT	3,700,000.00	3,699,422.21	0.00	3,699,422.21	0.09	0.10	0.15
81680112	ST LOUIS AIRPORT 2005 REFUNDED	11,737,000.00	11,732,618.24	51.71	11,732,669.95	5.42	0.19	0.23
81680113	ST LOUIS AIRPORT 2007A	4,300,000.00	4,299,162.61	320.21	4,299,482.82	5.41	1.43	0.13
81680114	STL 2013 AIRPORT REV REFUNDING BOND ACC	3,273,000.00	3,271,657.50	0.00	3,271,657.50	5.64	0.13	0.27
81680120	ST LOUIS CARNAHAN COURTHOUSE DSR	2,239,000.00	2,238,707.14	0.00	2,238,707.14	5.72	0.10	0.13
81680150	STL 1520 MKT ST LRB SERIES A PROJECT FND	698,000.00	694,599.25	1,776.13	696,375.38	0.72	1.31	2.86
81680160	STL 1520 MKT ST LRB SERIES B PROJECT FND	180,000.00	183,987.00	1,120.00	185,107.00	0.64	0.68	1.65
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	642,000.00	638,854.84	861.35	639,716.19	0.84	1.22	2.82
81680300	STL PARKING TRUST PARKING	1,845,000.00	1,863,848.52	9,865.63	1,873,714.15	0.38	0.28	0.69
81680301	STL PARKING TRUST GENERAL	1,425,000.00	1,439,557.80	7,619.79	1,447,177.59	0.36	0.28	0.69
81680302	STL PARKING REPAIR AND REPLACE	3,370,000.00	3,419,783.36	14,366.65	3,434,150.01	0.51	0.49	1.24
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	885,389.48	0.00	885,389.48	4.71	0.16	0.42
81680306	STL PARKING REV BONDS 2006 DEBT SERVICE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680307	STL PARKING REVENUE BONDS 2006 DSR	3,991,000.00	3,989,249.30	0.00	3,989,249.30	5.17	0.10	0.43
81680350	FOREST PK CAP LEASEHOLD IMPROVE BONDS	1,305,000.00	1,318,331.88	6,978.13	1,325,310.01	0.35	0.28	0.69
81680351	FOREST PK CAP LEASEHOLD IMPROVE BONDS	2,740,000.00	2,752,246.22	5,394.34	2,757,640.56	0.33	0.33	0.75
81680400	STL CHASE LEASE ESCROW ACCOUNT	8,605,000.00	8,626,996.18	16,750.56	8,643,746.74	0.25	0.20	0.38
81680401	KIEL SITE REFUNDING COPS SERIES 2008 DSR	860,000.00	868,785.76	4,598.61	873,384.37	0.35	0.28	0.69
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	1,330,000.00	1,338,640.97	1,127.01	1,339,767.98	0.33	0.38	0.96
81680404	STL SOUTHTWN TIF REV BND SERIES 2006 DSR	450,000.00	454,597.20	2,406.25	457,003.45	0.35	0.28	0.69
81680405	STL MLK PLAZA REDEVELOPMENT PRJ 2004 DS	205,000.00	207,094.28	1,096.18	208,190.46	0.35	0.28	0.69
81680406	STL LOUGHBOROUGH REDEVELOPMENT 07 DSR	1,450,000.00	1,464,813.20	7,753.47	1,472,566.67	0.35	0.28	0.69
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	1,565,000.00	1,580,988.04	8,368.40	1,589,356.44	0.35	0.28	0.69
Total		94,771,000.00	97,071,704.05	239,149.86	97,310,853.91			

Account Summary Report for: CITY OF ST LOUIS-BNY

As of 12/31/2014

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	730,000.00	732,335.50	1,903.58	734,239.08	0.37	0.33	0.83
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	2,335,000.00	2,335,081.73	2,124.20	2,337,205.93	0.26	0.22	0.14
81690103	MFC CCC IMPROVE PRJ 2009B INFRASTRUCTURI	2,140,000.00	2,144,140.13	2,794.88	2,146,935.01	0.73	0.92	2.08
81690104	MFC CCC IMPROVE PRJ 2009B PROJECT FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	2,485,000.00	2,464,242.80	2,275.16	2,466,517.96	1.02	1.32	2.85
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	1,370,000.00	1,389,307.00	1,118.37	1,390,425.37	0.38	0.43	1.07
81690108	MFC CCC IMPROVE PRJ 2008 PROJECT FUND	440,000.00	439,858.76	605.00	440,463.76	0.36	0.40	1.13
Total		9,060,000.00	9,504,965.92	10,821.19	9,515,787.11			