



City of St. Louis

Review of Investment Portfolios

Fourth Quarter 2015

PFM Asset Management LLC

77 West Port Plaza, Suite 220

St. Louis, MO 63146

(314)-878-5000

www.pfm.com



Summary

- The Federal Open Market Committee (FOMC) increased the target federal funds rate by 25 basis points (bps) (0.25%) at its December meeting — its first rate hike since 2006. In doing so, the FOMC stressed its intention to normalize rates at a gradual pace.
- The year ended with strong job growth momentum as the economy added 292,000 new jobs in December. This brought the 2015 tally to 2.65 million new jobs in total — enough to shrink the unemployment rate to 5%. Wage inflation edged up modestly, suggesting a chance for future inflation.
- While the Federal Reserve (Fed) took the first step to normalize interest rates, other central banks have continued to implement accommodative monetary policies. The European Central Bank (ECB) extended its monetary easing policy through the first quarter of 2017 and cut its deposit rate further into negative territory (-0.3%). The Bank of Japan (BOJ) and People's Bank of China (PBOC) also remain accommodative.

Economic Snapshot

- U.S. gross domestic product (GDP) expanded at a 2% rate in the third quarter, down from the second quarter due to a reduction in inventory accumulation.
- In a year-end bipartisan negotiation, Congress passed a \$1.1 trillion spending and tax budget, which also lifted the 40-year ban on U.S. crude oil exports.
- Global commodity prices continued to fall, increasing concerns over global growth and the sustainability of producers within the energy sector. Headlining this rout were oil prices, which continued to slide, sinking to less than \$35 per barrel in December — the lowest level since February 2009.
- China continued to allow the yuan to weaken, ending the year at its lowest level versus the U.S. dollar in nearly six years. The Chinese economy continued to slow — stoking market concern over the world's second-largest economy — though it is expected to meet its major economic targets for the year.

Interest Rates

- The new target range for the federal funds rate, as established by the FOMC, is 25 to 50 bps, ending the FOMC's seven-year "zero interest rate policy."
- Interest rates across the curve moved up significantly throughout the quarter, with the 10-year rising approximately 23 bps to 2.27% and the two-year moving almost 42 bps to 1.05%.
- On the shorter end, 12-month Treasury bills ticked up approximately 30 bps to 0.60%.

Sector Performance

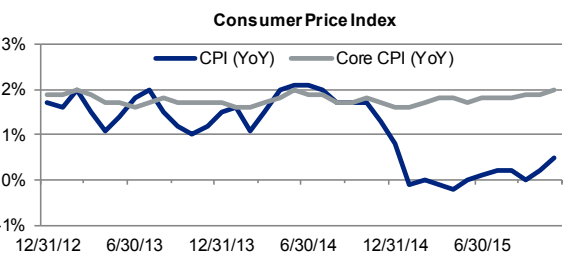
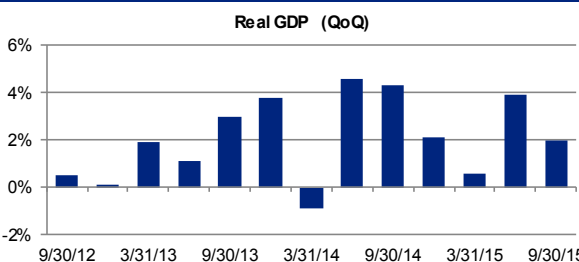
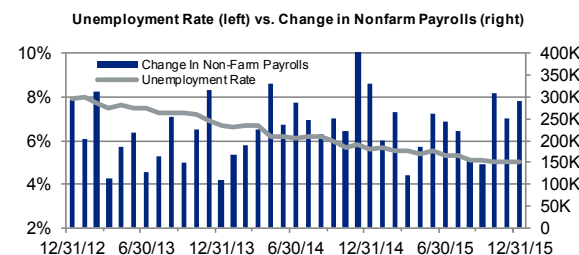
- U.S. Treasury benchmark returns were negative for all but the shortest maturities (six months and under), as rates rose across the curve. While the rate increase was less pronounced for longer maturities, their extended durations — and accompanying sensitivity to changes in rates — caused their performance to trail the greatest.
- Non-callable federal agency securities performed in line with comparable maturity Treasuries; callable securities modestly outperformed as their incremental yield helped as rates rose.
- Corporate yield spreads reversed the prior quarter's widening, which helped the sector to outperform government-related sectors; however, absolute return was still negative. A-rated issuers were the best-performing quality category.
- Mortgage-backed securities (MBS) were among the strongest-performing sectors in the fourth quarter, aided by slowly rising long-term rates, which helped to slow prepayments; this was particularly true for higher coupon issues. MBS joined municipals as the lone sectors to produce positive performance for the quarter.

Economic Snapshot

Labor Market	Latest	Sep 2015	Dec 2014	
Unemployment Rate	Dec'15	5.0%	5.1%	5.6%
Change In Non-Farm Payrolls	Dec'15	292,000	145,000	329,000
Average Hourly Earnings (YoY)	Dec'15	2.5%	2.3%	1.8%
Personal Income (YoY)	Nov15	4.4%	4.6%	5.2%
Initial Jobless Claims (week)	1/1/16	277,000	276,000	293,000

Growth	Latest	Sep 2015	Dec 2014	
Real GDP (QoQ SAAR)	2015Q3	2.0%	3.9% ¹	4.3% ²
GDP Personal Consumption (QoQ SAAR)	2015Q3	3.0%	3.6% ¹	3.5% ²
Retail Sales (YoY)	Nov15	1.4%	2.2%	3.3%
ISM Manufacturing Survey (month)	Dec'15	48.2	50.2	55.1
Existing Home Sales SAAR (month)	Nov15	4.76 mil.	5.55 mil.	5.07 mil.

Inflation / Prices	Latest	Sep 2015	Dec 2014	
Personal Consumption Expenditures (YoY)	Nov15	0.4%	0.2%	0.8%
Consumer Price Index (YoY)	Nov15	0.5%	0.0%	0.8%
Consumer Price Index Core (YoY)	Nov15	2.0%	1.9%	1.6%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$37.04	\$45.09	\$53.27
Gold Futures (oz.)	Dec 31	\$1,060	\$1,116	\$1,184



1. Data as of Second Quarter 2015

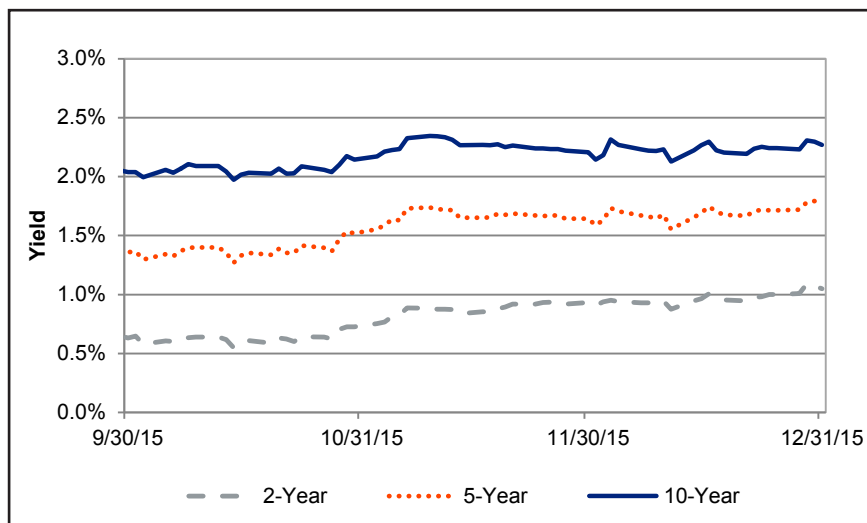
2. Data as of Third Quarter 2014

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

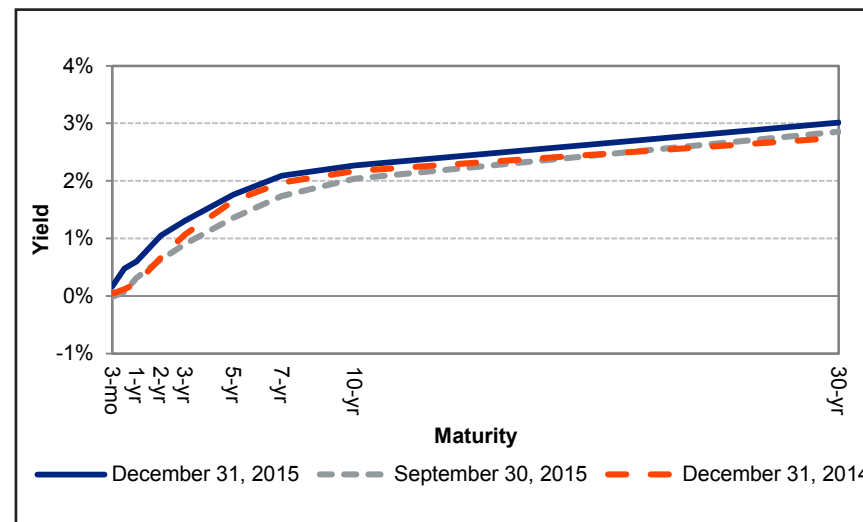
Source: Bloomberg

Interest Rate Overview

U.S. Treasury Note Yields



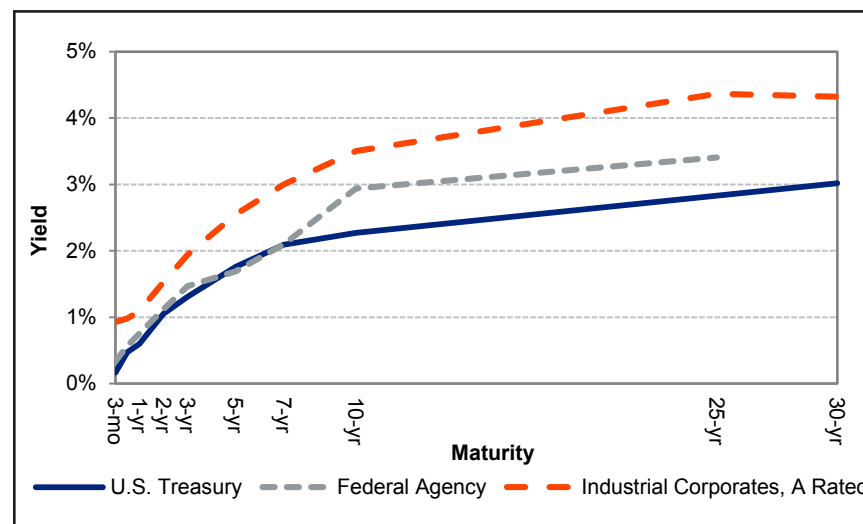
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	12/31/15	9/30/15	Change over Quarter	12/31/14	Change over Year
3-month	0.17%	(0.02%)	0.19%	0.04%	0.13%
1-year	0.60%	0.31%	0.29%	0.22%	0.38%
2-year	1.05%	0.63%	0.42%	0.67%	0.38%
5-year	1.76%	1.36%	0.40%	1.65%	0.11%
10-year	2.27%	2.04%	0.23%	2.17%	0.10%
30-year	3.02%	2.85%	0.17%	2.75%	0.27%

Yield Curves as of 9/30/15



Source: Bloomberg

BofA Merrill Lynch Index Returns

	As of 12/31/2015		Returns for Periods ended 12/31/2015		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.87	1.06%	(0.44%)	0.54%	0.51%
Federal Agency	1.73	1.14%	(0.37%)	0.69%	0.61%
U.S. Corporates, A-AAA rated	1.90	1.82%	(0.05%)	1.16%	1.22%
Agency MBS (0 to 3 years)	1.89	1.46%	0.98%	1.68%	1.20%
Municipals	1.84	0.96%	(0.08%)	0.76%	0.85%
1-5 Year Indices					
U.S. Treasury	2.70	1.29%	(0.66%)	0.98%	0.67%
Federal Agency	2.20	1.31%	(0.49%)	0.97%	0.76%
U.S. Corporates, A-AAA rated	2.71	2.13%	(0.16%)	1.52%	1.59%
Agency MBS (0 to 5 years)	3.35	2.23%	0.16%	1.22%	1.69%
Municipals	2.52	1.15%	0.08%	1.20%	1.24%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.19	1.77%	(0.93%)	0.83%	1.09%
Federal Agency	3.75	1.69%	(0.65%)	0.99%	1.05%
U.S. Corporates, A-AAA rated	6.64	3.08%	(0.09%)	0.67%	1.97%
Agency MBS (0 to 30 years)	4.53	2.63%	(0.06%)	1.46%	2.00%
Municipals	6.74	2.34%	1.72%	3.55%	3.35%

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, 2015</u>	<u>September 30, 2015</u>
Market Value	\$182,665,224	\$167,875,219
Amortized Cost	\$182,987,797	\$167,750,715

PORTFOLIO RECAP

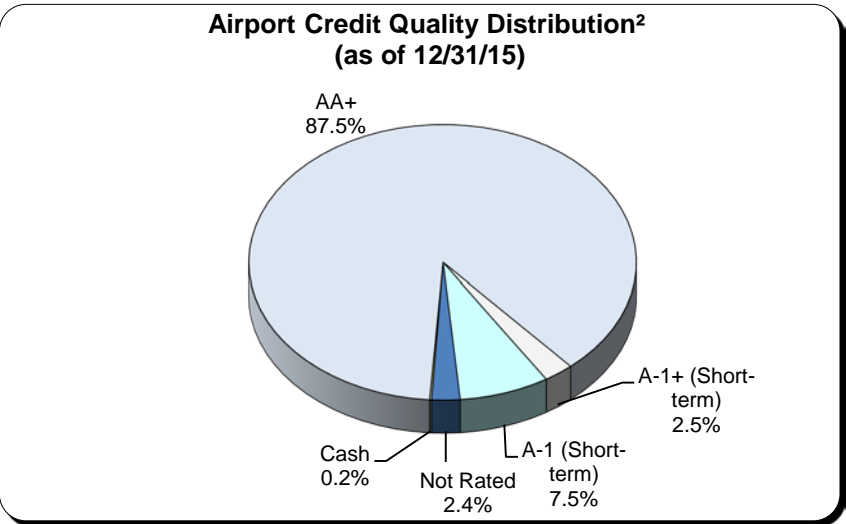
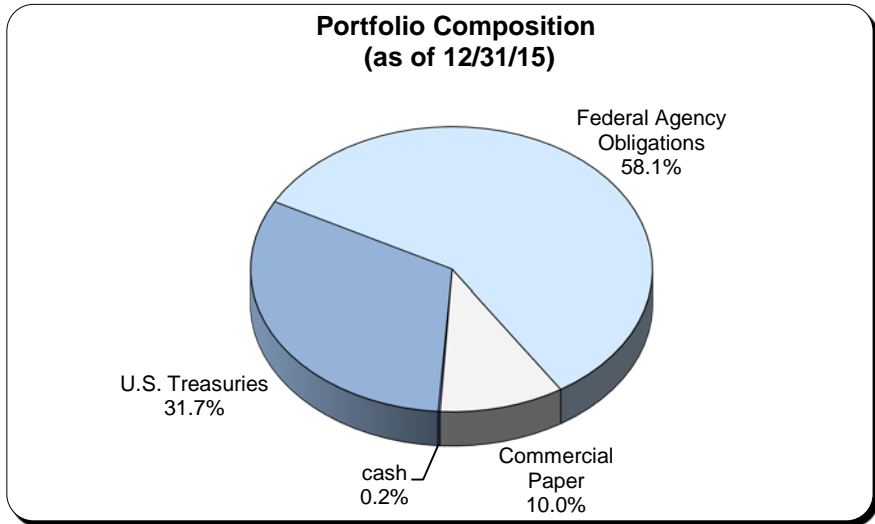
- While Treasury yields across the curve ended the quarter higher, the path towards higher rates varied by maturity. Short maturity yields (3 years and under) rose steadily throughout the quarter as expectations for a December FOMC rate hike increased with an inflow of modestly strong data. After increasing during the first half of the quarter, longer maturities leveled off as market participants priced in moderate growth expectations and assessed the likely impact of persistently low commodity prices on long-term inflation. These factors combined to produce a flatter yield curve – a reaction that generally mimics the Greenspan-led rate hikes.
- Ahead of the December FOMC meeting, market expectations were for an initial Federal Funds hike and assurances that future policy changes would be gradual. Market reaction after the FOMC's announcement to raise the target range for the Federal Funds rate was relatively subdued, evidence that the action was in line with these expectations, a goal of the FOMC's effort to provide transparency to investors.
- PFM maintained a modestly defensive duration position for much of the quarter as rates trended higher. As rates approached the upper end of recent ranges ahead of the FOMC meeting, we extended portfolio durations from short of the benchmark's duration to a near-neutral position; this more closely aligned portfolio durations with the durations of their respective benchmarks.
- We maintained a slight underweight of securities in the 1 to 2½ year duration range, compared to applicable benchmarks, as we viewed this area of the curve to be most susceptible to rising rates. We utilized commercial paper for investments with maturities under a year and government securities for longer investments, creating a modestly bar-belled portfolio structure.
- The yield relationship between U.S. Treasury and Federal Agency securities remained stable throughout the fourth quarter. Our relative value analysis of these sectors continued to favor investments in U.S. Treasuries. We sought opportunities to capture value when Agencies came to market with new issues if they offered higher yields than secondary market securities with similar maturities.

PORTFOLIO STRATEGY

- We maintain the outlook that the economy will continue to expand at a moderate pace in the intermediate term. We will continue to monitor any spillover effect that modest global growth and muted inflation may have on the U.S. economy. These factors will help justify the FOMC's stated intention to remain patient with the pace at which it raises the Federal Funds rate.
- Recent FOMC projections indicate that Committee members anticipate that three or four rate hikes may be appropriate in 2016 – projections that most market participants believe to be overstated. We believe that expectations for low inflation will limit this year's rate hikes to two or three, and that short term yields will trend only modestly higher in the near term. We expect long-term rates to remain within modest ranges, resulting in further flattening of the yield curve.
- Given the low likelihood that rates will move significantly higher in the near-term, we started the new quarter with duration positions closer to those of applicable benchmarks. Similarly, with the exception of attractive short-term credit securities, we will position the maturity distributions of portfolios to generally match the maturity distributions of benchmarks.
- Because of narrow yield spreads, Federal Agencies currently have limited appeal relative to comparable-maturity U.S. Treasuries. We will monitor the yield relationship between the two sectors and take advantage of opportunities that may arise – opportunities that are most likely to occur with new-issue securities.
- Yields on commercial paper have adjusted to the new level of short term rates, and remain attractive alternatives to short term government options. We will utilize this sector to execute our duration and yield curve strategy, although supply constraints, continue to hinder availability.

Portfolio Composition and Credit Quality Characteristics – Airport Portfolio

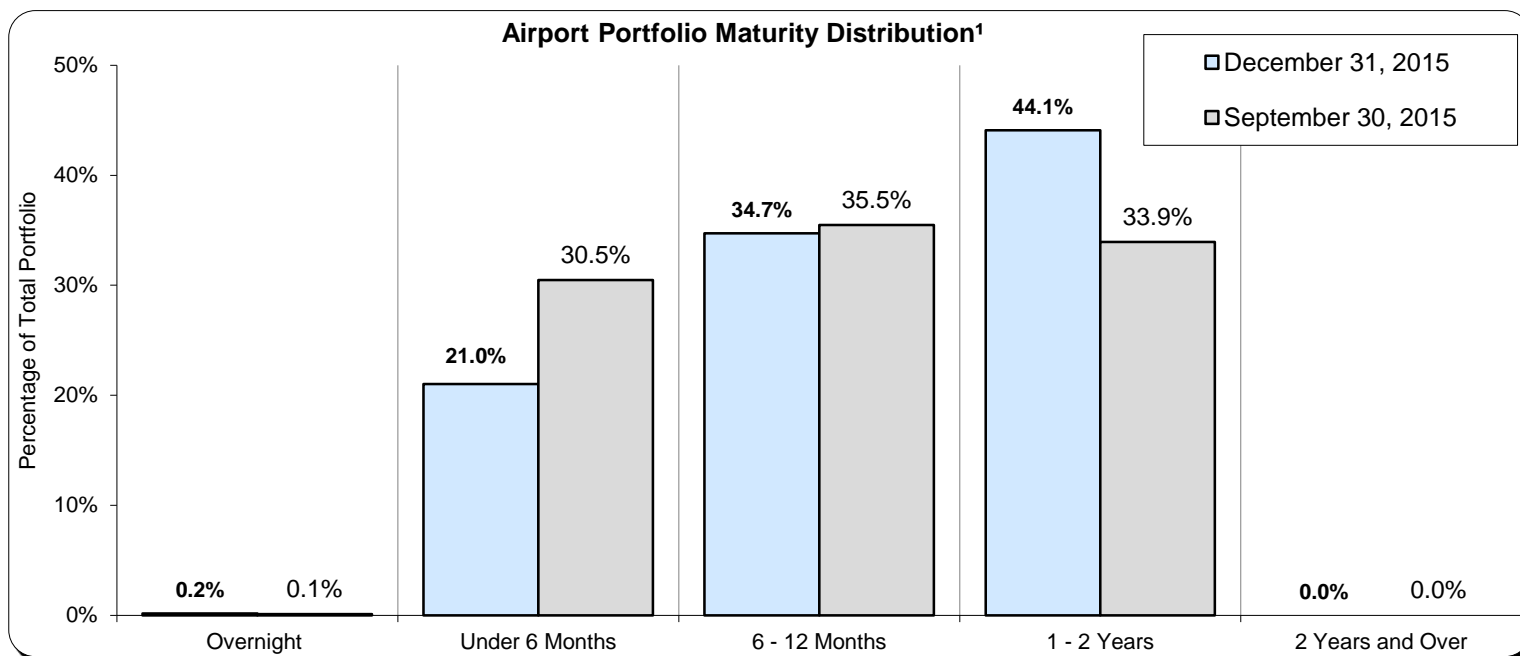
<u>Security Type</u> ^{1,2}	<u>December 31, 2015</u>	<u>% of Portfolio</u>	<u>September 30, 2015</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$39,870,292	31.7%	\$33,906,975	27.0%
Federal Agencies	\$72,991,974	58.1%	\$72,862,933	57.9%
Commercial Paper	\$12,568,705	10.0%	\$18,886,858	15.0%
Certificates of Deposit	\$0	0.0%	\$0	0.0%
Mortgage Backed	\$0	0.0%	\$0	0.0%
Cash	\$203,689	0.2%	\$154,871	0.1%
Totals	\$125,634,659	100.0%	\$125,811,637	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	<u>December 31, 2015</u>	<u>September 30, 2015</u>
Overnight	\$203,689	\$154,871
Under 6 Months	\$26,423,380	\$38,338,803
6 - 12 Months	\$43,611,484	\$44,622,670
1 - 2 Years	\$55,396,107	\$42,695,293
2 Years and Over	\$0	\$0
Totals	\$125,634,659	\$125,811,637

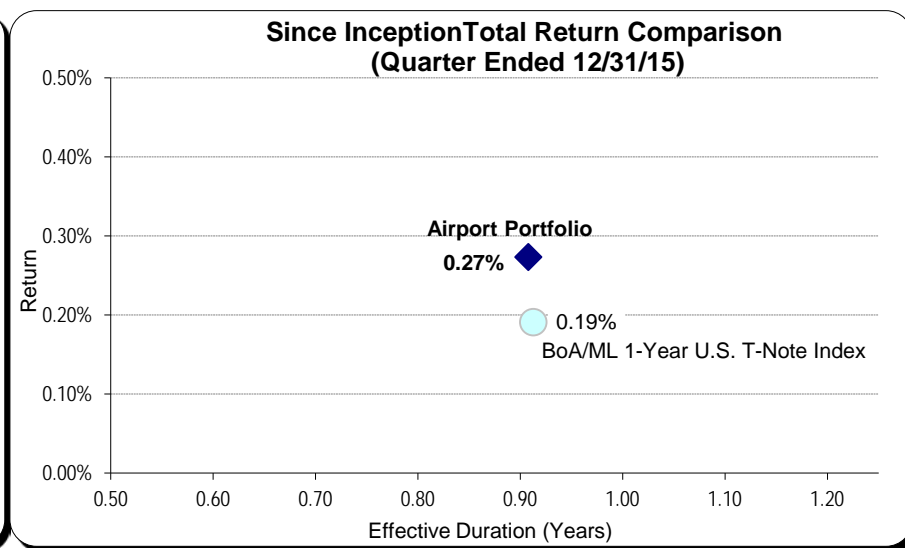
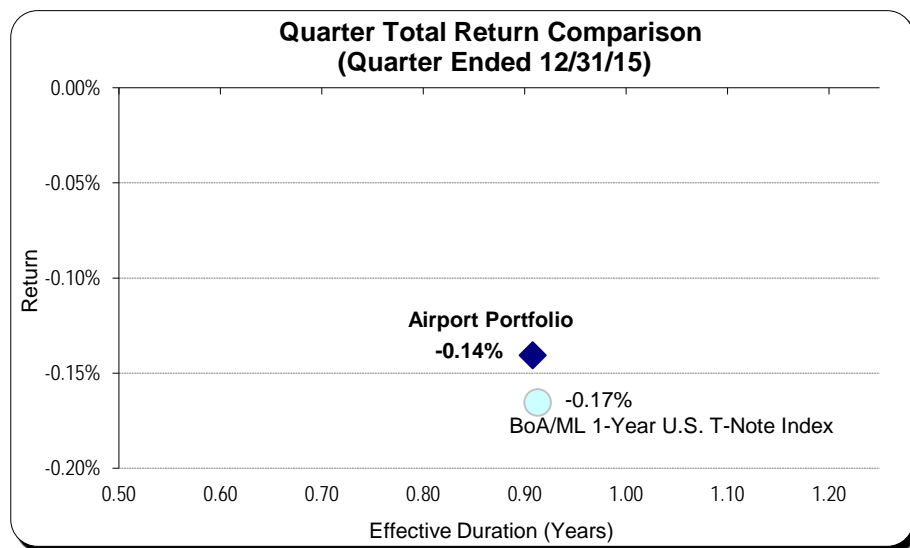


Notes:
 1. Callable securities and mortgage-back securities, if any, in portfolio are included in the maturity distribution analysis to their legally stated final maturity date.

Portfolio Performance – Airport Portfolio

Total Return ^{1,2,3,4,5}	Quarter Ended December 31, 2015	Last 12 Months	Since Inception
Airport	-0.14%	0.32%	0.27%
BoA/ML 1-Year U.S. T-Note Index	-0.17%	0.15%	0.19%

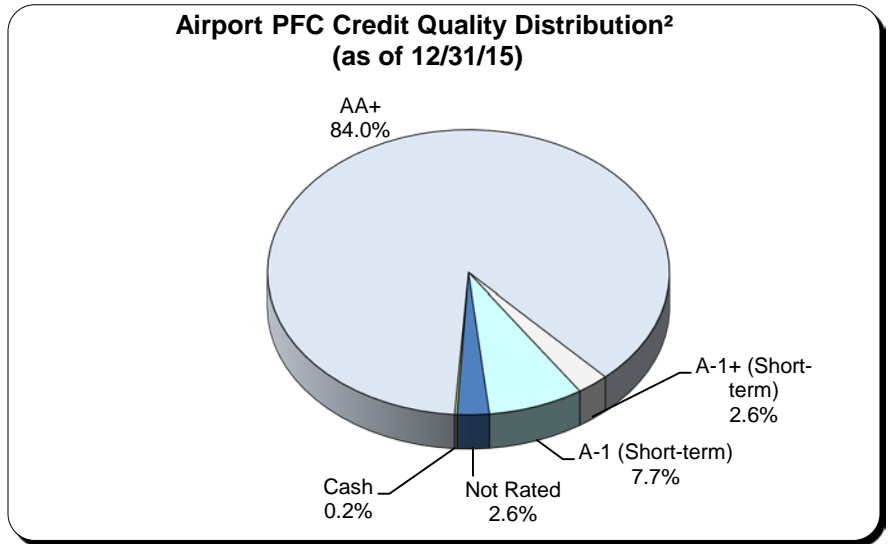
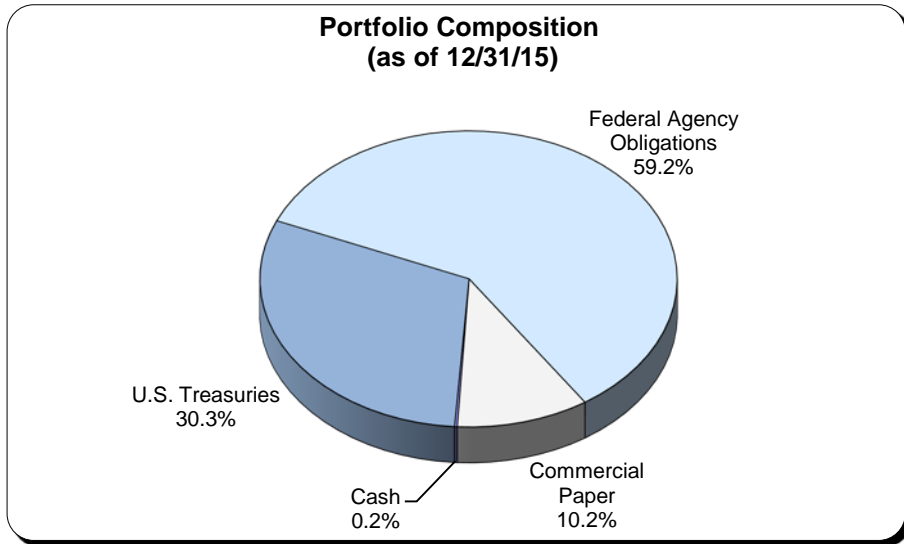
Effective Duration	December 31, 2015	September 30, 2015	Yield ⁶	December 31, 2015
Airport	0.91	0.81	Airport Yield at Market	0.80%
BoA/ML 1-Year U.S. T-Note Index	0.91	0.92	BoA/ML 1-Year U.S. T-Note Index	0.76%



- Notes:
1. Performance on trade date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
 2. Bank of America/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 Bank of America/Merrill Lynch 1-Year Treasury Index.
 6. Benchmark yield is the Bank of America/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>December 31, 2015</u>	<u>% of Portfolio</u>	<u>September 30, 2015</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$5,313,807	30.3%	\$5,328,247	30.3%
Federal Agencies	\$10,385,193	59.2%	\$9,488,159	54.0%
Commercial Paper	\$1,795,529	10.2%	\$2,698,123	15.4%
Certificates of Deposit	\$0	0.0%	\$0	0.0%
Mortgage Backed	\$0	0.0%	\$0	0.0%
Cash	\$36,435	0.2%	\$41,636	0.2%
Totals	\$17,530,965	100.0%	\$17,556,166	100.0%

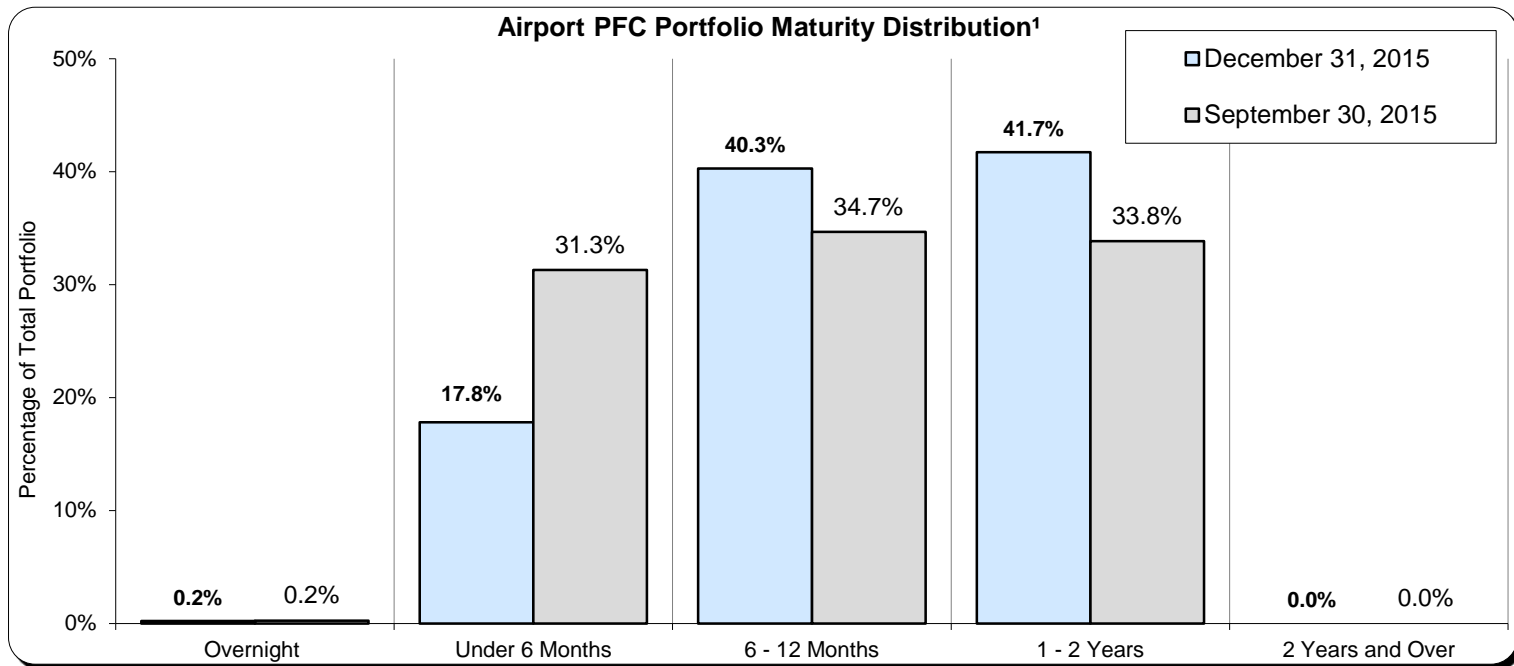


Notes:

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

Portfolio Maturity Distribution – Airport PFC Portfolio

<u>Maturity Distribution</u> ¹	<u>December 31, 2015</u>	<u>September 30, 2015</u>
Overnight	\$36,435	\$41,636
Under 6 Months	\$3,121,289	\$5,491,511
6 - 12 Months	\$7,062,058	\$6,083,287
1 - 2 Years	\$7,311,182	\$5,939,731
2 Years and Over	\$0	\$0
Totals	\$17,530,965	\$17,556,166

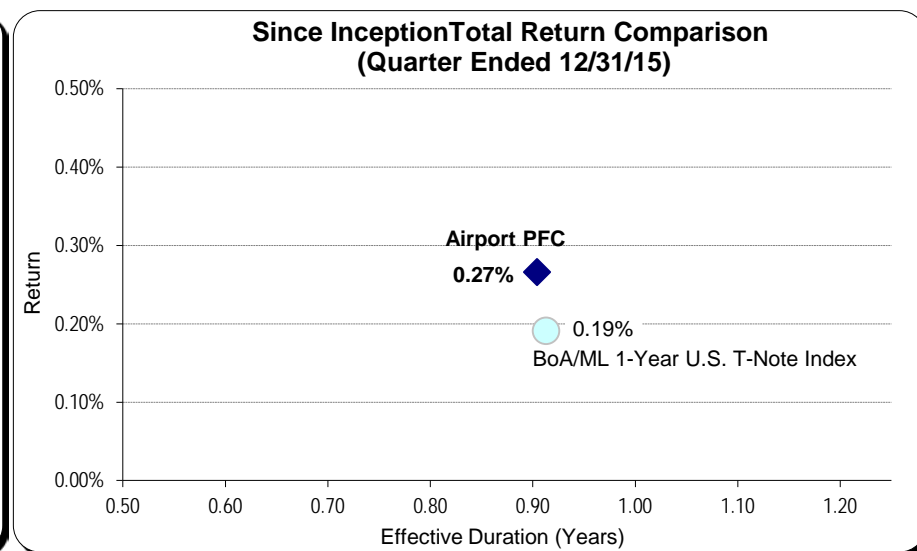
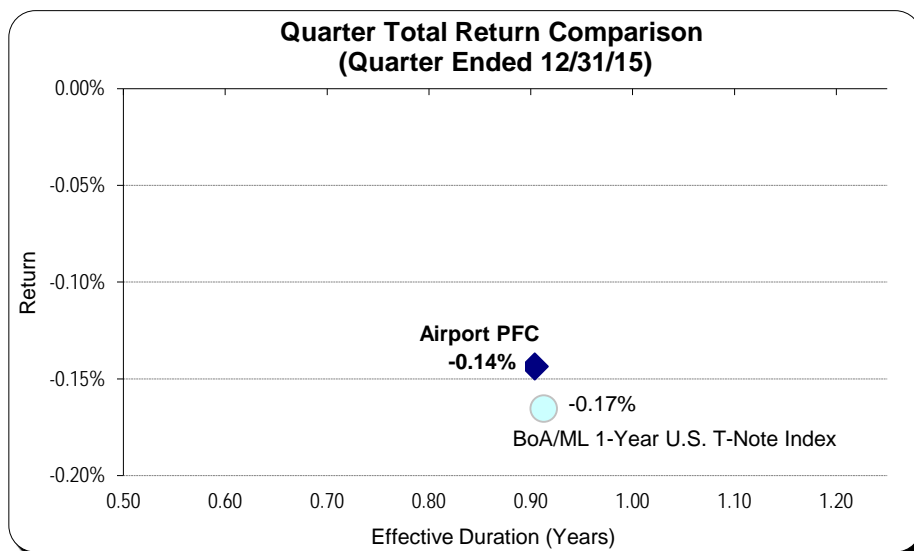


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Portfolio Performance – Airport PFC Portfolio

Total Return ^{1,2,3,4,5}	Quarter Ended December 31, 2015	Last 12 Months	Since Inception
Airport PFC	-0.14%	0.33%	0.27%
BoA/ML 1-Year U.S. T-Note Index	-0.17%	0.15%	0.19%

Effective Duration	December 31, 2015	September 30, 2015	Yield ⁶	December 31, 2015
Airport PFC	0.90	0.81	Airport PFC Yield at Market	0.80%
BoA/ML 1-Year U.S. T-Note Index	0.91	0.92	BoA/ML 1-Year U.S. T-Note Index	0.76%

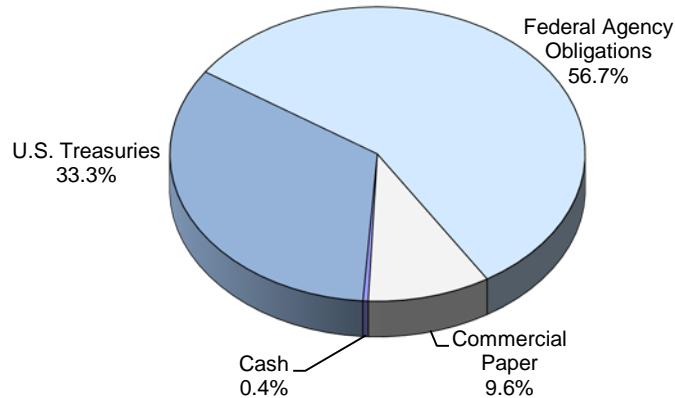


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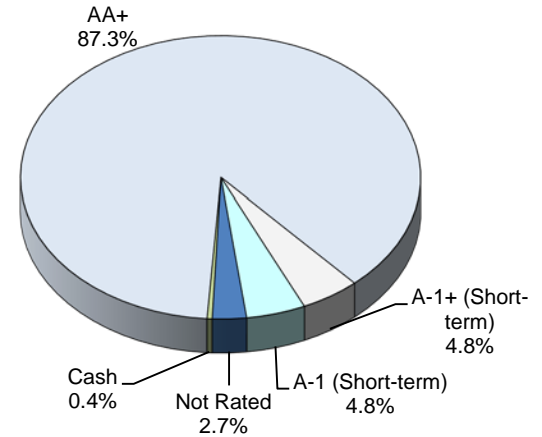
Portfolio Composition and Credit Quality Characteristics – General Pool

<u>Security Type</u> ^{1,2}	<u>December 31, 2015</u>	<u>% of Portfolio</u>	<u>September 30, 2015</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$2,431,729	33.3%	\$2,468,473	33.9%
Federal Agencies	\$4,140,076	56.7%	\$3,916,485	53.8%
Commercial Paper	\$698,421	9.6%	\$874,385	12.0%
Certificates of Deposit	\$0	0.0%	\$0	0.0%
Mortgage Backed	\$0	0.0%	\$0	0.0%
Cash/Pool	\$30,403	0.4%	\$20,635	0.3%
Totals	\$7,300,628	100.0%	\$7,279,978	100.0%

Portfolio Composition
(as of 12/31/15)



General Pool Portfolio Credit Quality Distribution²
(as of 12/31/15)

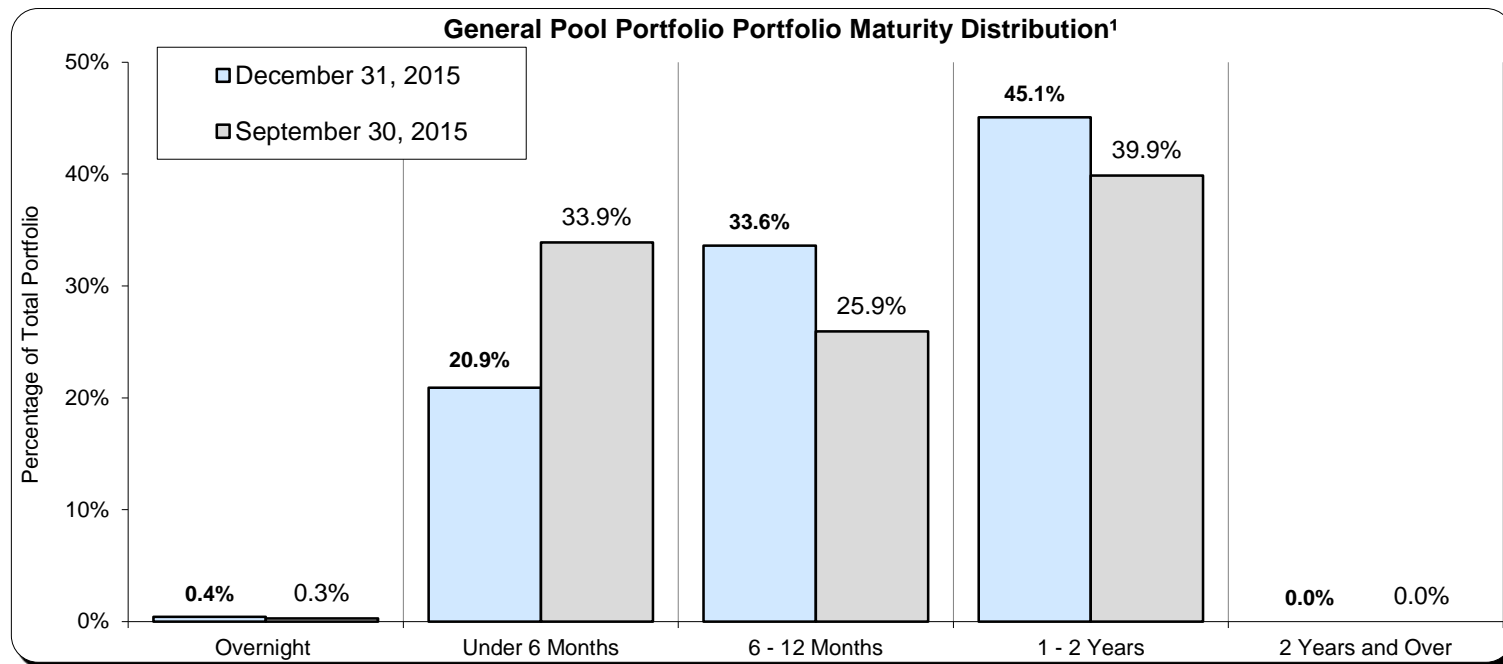


Notes:

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	<u>December 31, 2015</u>	<u>September 30, 2015</u>
Overnight	\$30,403	\$20,635
Under 6 Months	\$1,525,439	\$2,468,053
6 - 12 Months	\$2,452,978	\$1,888,953
1 - 2 Years	\$3,291,808	\$2,902,338
2 Years and Over	\$0	\$0
Totals	\$7,300,628	\$7,279,978

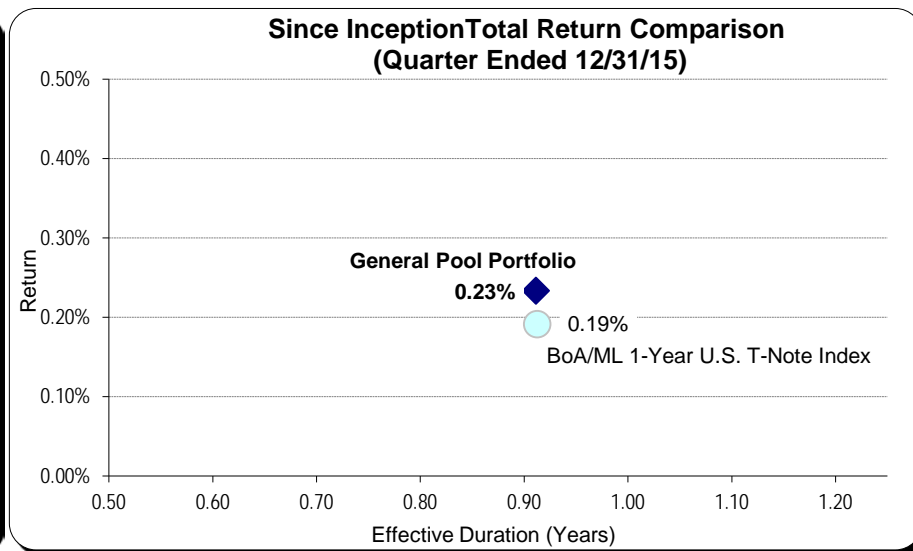
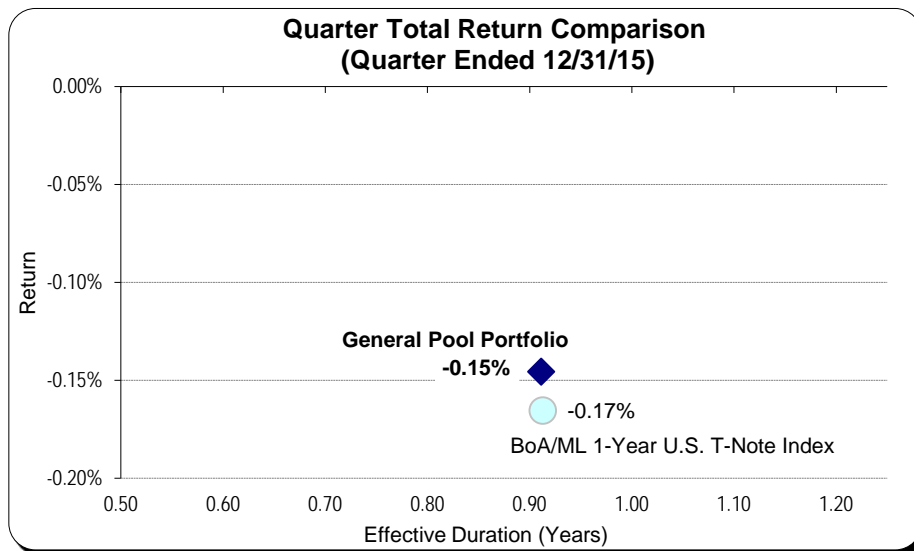


Notes:
 1. Callable securities and mortgage-back securities, if any, in portfolio are included in the maturity distribution analysis to their legally stated final maturity date.

Portfolio Performance – General Pool

Total Return ^{1,2,3,4,5}	Quarter Ended December 31, 2015	Last 12 Months	Since Inception
General Pool Portfolio	-0.15%	0.25%	0.23%
BoA/ML 1-Year U.S. T-Note Index	-0.17%	0.15%	0.19%

Effective Duration	December 31, 2015	September 30, 2015	Yield ⁶	December 31, 2015
General Pool Portfolio	0.91	0.81	General Pool Portfolio Yield at Market	0.79%
BoA/ML 1-Year U.S. T-Note Index	0.91	0.92	BoA/ML 1-Year U.S. T-Note Index	0.76%

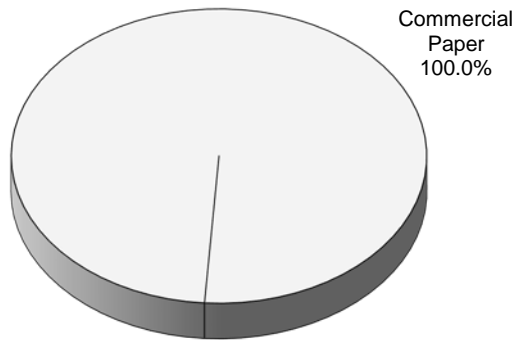


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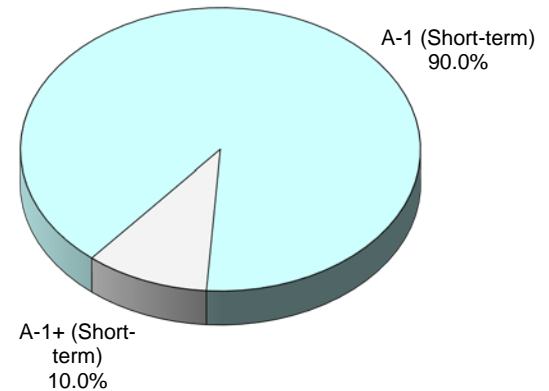
Portfolio Composition and Credit Quality Characteristics – Non-Discretionary General Fund Portfolio

Security Type^{1,2}	December 31, 2015	% of Portfolio	September 30, 2015	% of Portfolio
U.S. Treasuries	\$0	0.0%	\$0	0.0%
Federal Agencies	\$0	0.0%	\$0	0.0%
Commercial Paper	\$14,972,135	100.0%	\$0	0.0%
Certificates of Deposit	\$0	0.0%	\$0	0.0%
Mortgage Backed	\$0	0.0%	\$0	0.0%
Cash	\$0	0.0%	\$0	0.0%
Totals	\$14,972,135	100.0%	\$0	0.0%

**Portfolio Composition
(as of 12/31/15)**



**Non-Discretionary General Fund Portfolio Credit
Quality Distribution²
(as of 12/31/15)**

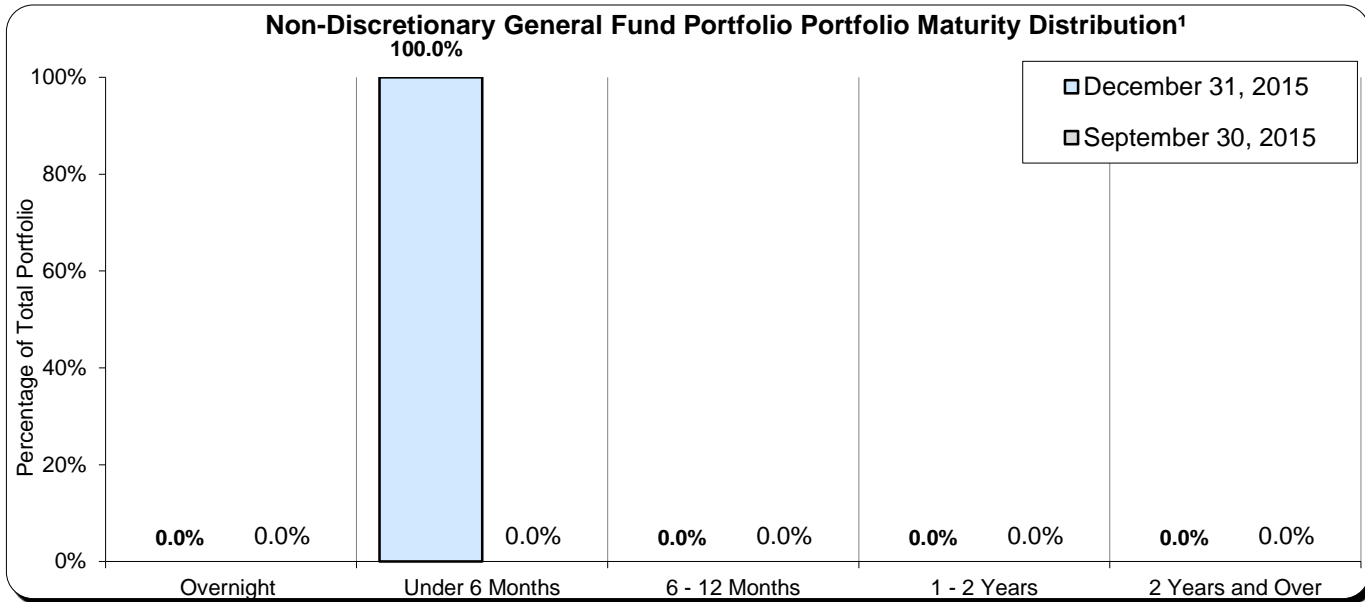


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2. Credit rating of securities held in portfolio, including cash.

Portfolio Maturity Distribution – Non-Discretionary General Fund Portfolio

<u>Maturity Distribution¹</u>	<u>December 31, 2015</u>	<u>September 30, 2015</u>
Overnight	\$0	\$0
Under 6 Months	\$14,972,135	\$0
6 - 12 Months	\$0	\$0
1 - 2 Years	\$0	\$0
2 Years and Over	\$0	\$0
Totals	\$14,972,135	\$0

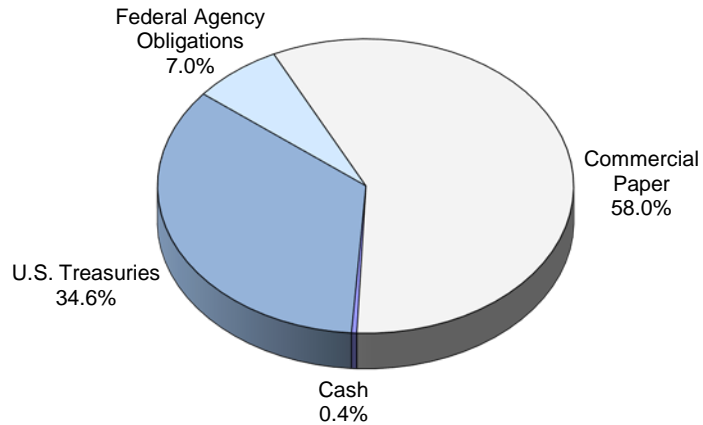


Notes:
 1. Callable securities and mortgage-back securities, if any, in portfolio are included in the maturity distribution analysis to their legally stated final maturity date.

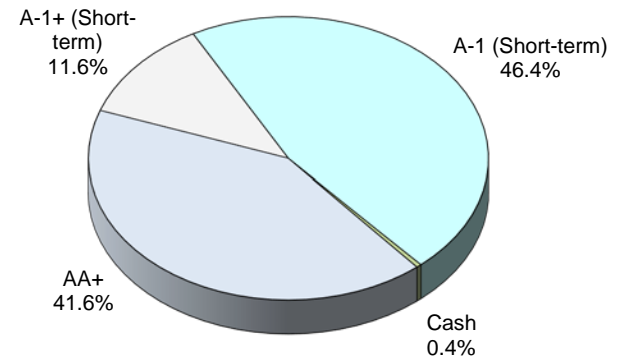
Portfolio Composition and Credit Quality Characteristics – Water Revenue Portfolio

<u>Security Type</u> ^{1,2}	<u>December 31, 2015</u>	<u>% of Portfolio</u>	<u>September 30, 2015</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$5,966,765	34.6%	\$5,971,143	34.7%
Federal Agencies	\$1,198,784	7.0%	\$1,205,737	7.0%
Commercial Paper	\$9,990,072	58.0%	\$9,997,462	58.0%
Certificates of Deposit	\$0	0.0%	\$0	0.0%
Mortgage Backed	\$0	0.0%	\$0	0.0%
Cash	\$71,216	0.4%	\$53,095	0.31%
Totals	\$17,226,837	100.0%	\$17,227,437	100.0%

**Portfolio Composition
(as of 12/31/15)**



**Water Revenue Portfolio Credit Quality Distribution²
(as of 12/31/15)**

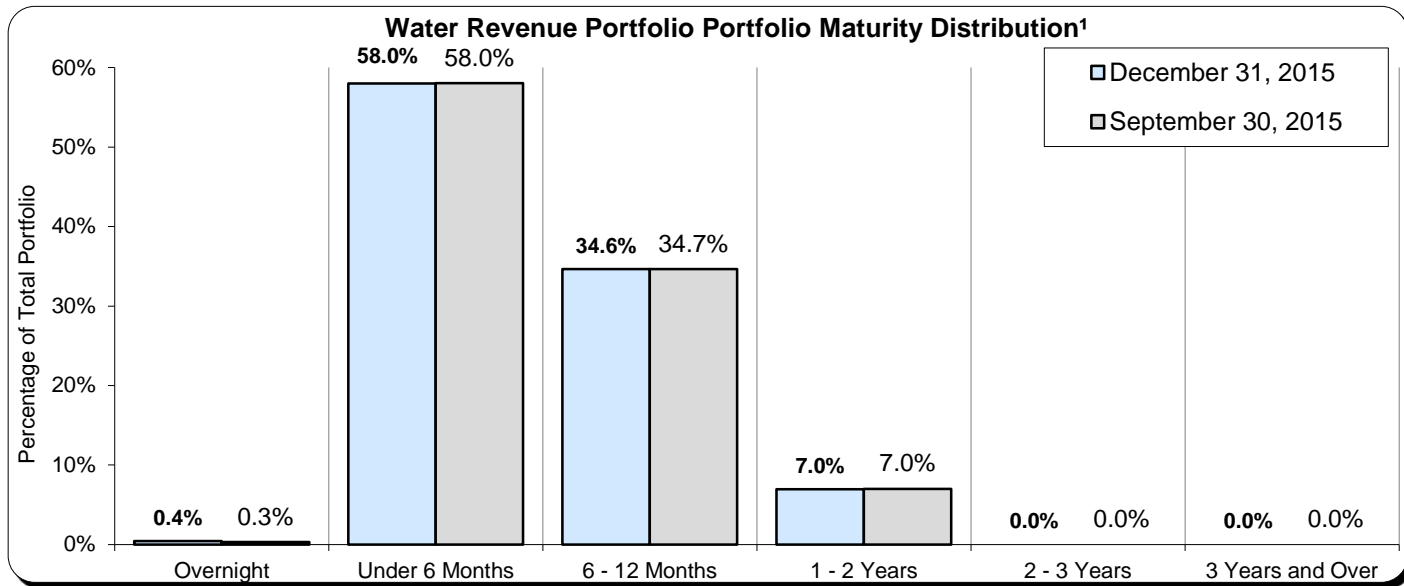


Notes:

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 – Water Revenue Portfolio

<u>Maturity Distribution¹</u>	<u>December 31, 2015</u>	<u>September 30, 2015</u>
Overnight	\$71,216	\$53,095
Under 6 Months	\$9,990,072	\$9,997,462
6 - 12 Months	\$5,966,765	\$5,971,143
1 - 2 Years	\$1,198,784	\$1,205,737
2 - 3 Years	\$0	\$0
3 Years and Over	\$0	\$0
Totals	\$17,226,837	\$17,227,437



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.

Portfolio Summary and Statistics

City of St. Louis – PFMAM Managed Accounts

Account Summary Report for: CITY OF ST LOUIS

As of 12/31/2015

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	124,440,000.00	125,152,933.58	278,037.04	125,430,970.62	0.61	0.80	0.91
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	17,355,000.00	17,457,362.47	37,166.70	17,494,529.17	0.61	0.80	0.91
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	7,210,000.00	7,254,420.85	15,804.39	7,270,225.24	0.61	0.79	0.92
81670301	CITY OF ST. LOUIS-NON-DISC GEN FND PORT	15,000,000.00	14,972,135.00	0.00	14,972,135.00	0.63	0.62	0.29
81670400	CITY OF ST. LOUIS-WATER REVENUE PORT	17,105,000.00	17,113,285.83	42,335.33	17,155,621.16	0.50	0.59	0.47
Total		164,005,000.00	181,950,137.73	373,343.46	182,323,481.19			

Portfolio Summary and Statistics

City of St. Louis – CCGAM Managed Accounts

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

As of 12/31/2015

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	19,405,000.00	19,435,808.50	15,501.28	19,451,309.78	0.48	0.66	0.53
81700510	STL CITY PARKS SERIES 2014 DSR	750,000.00	754,470.50	880.10	755,350.60	0.50	0.65	0.44
Total		19,405,000.00	20,190,279.00	16,381.38	20,206,660.38			

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

As of 12/31/2015

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	5,130,000.00	5,157,257.77	12,170.73	5,169,428.50	0.45	0.68	0.54
81680004	ST LOUIS LAMBERT FIELD 2009A DSR	9,850,000.00	9,884,259.92	31,112.64	9,915,372.56	0.36	0.75	0.73
81680005	ST LOUIS LAMBERT FIELD 2007A DSR	4,400,000.00	4,400,070.40	6,050.00	4,406,120.40	0.36	0.36	0.14
81680006	ST LOUIS LAMBERT FIELD 2007B DSR	7,680,000.00	7,700,596.08	13,506.87	7,714,102.95	0.40	0.53	0.36
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	470,000.00	469,535.01	5.83	469,540.84	5.31	0.42	0.26
81680010	ST LOUIS LAMBERT FIELD 2013 DSR	3,380,000.00	3,397,678.88	7,094.58	3,404,773.46	0.44	0.70	0.57
81680011	ST LOUIS LAMBERT FLD 2007B DEBT SERVICE	3,260,000.00	3,250,846.17	0.00	3,250,846.17	0.27	0.61	0.46
81680012	ST LOUIS LAMBERT FLD 2009A DEBT SERVICE	1,600,000.00	1,595,490.91	0.00	1,595,490.91	0.23	0.61	0.46
81680015	ST LOUIS LAMBERT FIELD 2012 DSR	2,040,000.00	2,044,703.70	4,982.71	2,049,686.41	0.34	0.72	0.66
81680016	ST LOUIS LAMBERT FIELD 2015 DSR	1,910,000.00	1,916,921.84	6,167.71	1,923,089.55	0.36	0.76	0.74
81680017	ST LOUIS LAMBERT FLD 2015 DEBT SERVICE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680100	CITY OF ST LOUIS FIRE DEBT ACCOUNT	3,700,000.00	3,699,359.20	0.00	3,699,359.20	0.15	0.23	0.07
81680112	ST LOUIS AIRPORT 2005 REFUNDED	11,642,000.00	11,630,908.40	119.58	11,631,027.98	5.33	0.39	0.24
81680113	ST LOUIS AIRPORT 2007A	2,889,000.00	2,887,456.57	16.41	2,887,472.98	5.34	0.29	0.14
81680114	STL 2013 AIRPORT REV REFUNDING BOND ACCT	3,204,000.00	3,200,335.26	39.74	3,200,375.00	5.52	0.44	0.28
81680120	ST LOUIS CARNAHAN COURTHOUSE DSR	2,239,000.00	2,238,165.41	0.00	2,238,165.41	5.81	0.29	0.13
81680150	STL 1520 MKT ST LRB SERIES A PROJECT FND	100,000.00	100,036.40	419.44	100,455.84	0.50	1.46	2.04
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	1,850,000.00	1,856,704.40	5,973.96	1,862,678.36	0.36	0.76	0.74
81680301	STL PARKING TRUST GENERAL	1,430,000.00	1,435,182.32	4,617.71	1,439,800.03	0.36	0.76	0.74
81680302	STL PARKING REPAIR AND REPLACE	3,055,000.00	3,071,713.64	11,448.94	3,083,162.58	0.50	0.71	0.60
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	447,000.00	445,766.04	0.00	445,766.04	4.49	0.60	0.45
81680306	STL PARKING REV BONDS 2006 DEBT SERVICE	705,000.00	703,053.82	0.00	703,053.82	0.47	0.60	0.45
81680307	STL PARKING REVENUE BONDS 2006 DSR	1,509,000.00	1,504,872.72	0.00	1,504,872.72	4.54	0.60	0.45
81680308	STL PARKING REVENUE- 2015 PROJECT	1,750,000.00	1,756,342.00	5,651.04	1,761,993.04	0.36	0.76	0.74
81680309	STL PARKING REVENUE BONDS 2015 DSR	470,000.00	471,703.28	1,517.71	473,220.99	0.36	0.76	0.74
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	2,780,000.00	2,798,968.47	6,086.84	2,805,055.31	0.48	0.68	0.49
81680352	STL FOREST PK CAP LEASE IMPROVE 2015 DSR	790,000.00	792,862.96	2,551.04	795,414.00	0.36	0.76	0.74
81680400	STL CHASE LEASE ESCROW ACCOUNT	4,780,000.00	4,782,309.08	2,747.99	4,785,057.07	0.37	0.60	0.42
81680405	STL MLK PLAZA REDEVELOPMENT PRJ 2004 DSR	230,000.00	229,359.31	0.00	229,359.31	0.36	0.61	0.45
81680406	STL LOUGHBOROUGH REDEVELOPMENT 07 DSR	1,450,000.00	1,455,254.80	4,682.29	1,459,937.09	0.36	0.76	0.74
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	1,550,000.00	1,555,617.20	5,005.21	1,560,622.41	0.36	0.76	0.74
Total		84,740,000.00	86,433,331.96	131,968.97	86,565,300.93			

Account Summary Report for: CITY OF ST LOUIS-BNY

As of 12/31/2015

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	725,000.00	725,466.44	1,226.05	726,692.49	0.34	0.52	0.37
81690102	MFC CCC IMPROVE PROJECT 2009B DSR	2,300,000.00	2,293,479.50	3,402.08	2,296,881.58	0.97	0.97	1.29
81690103	MFC CCC IMPROVE PRJ 2009B INFRASTRUCTURE	1,055,000.00	1,054,819.85	741.17	1,055,561.02	0.81	0.89	0.23
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	2,485,000.00	2,474,809.02	2,275.16	2,477,084.18	1.02	1.25	1.88
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	1,660,000.00	1,672,277.36	1,648.47	1,673,925.83	0.58	0.83	0.93
81690110	MFC CCC IMPROVEMENT 2015 DSR	2,340,000.00	2,357,306.64	2,323.75	2,359,630.39	0.58	0.83	0.93
Total		8,225,000.00	10,578,158.81	11,616.68	10,589,775.49			

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	883.70	10,018,657.48	0.16 %
MOSIP TERM	0.00	1,246,000.00	* N/A
MOSIP CD Program	0.00	3,224,000.00	* N/A
Total	\$883.70	\$14,488,657.48	

Investment Allocation		
Investment Type	Closing Market Value	Percent
Money Market Fund	10,018,657.48	69.15
Term Investment	1,246,000.00	8.60
FDIC Insured Bank Certificates of Deposit	3,224,000.00	22.25
Total	\$14,488,657.48	100.00%

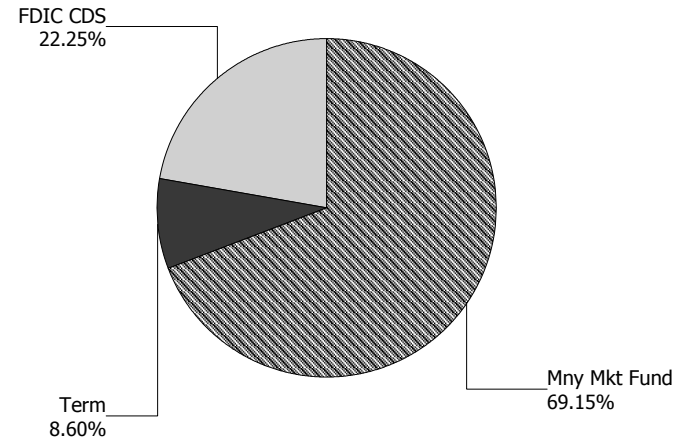
* Not Applicable

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	10,018,657.48	69.15
31 to 60 days	2,486,000.00	17.16
61 to 90 days	1,984,000.00	13.69
91 to 180 days	0.00	0.00
181 days to 1 year	0.00	0.00
1 to 2 years	0.00	0.00
2 to 3 years	0.00	0.00
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$14,488,657.48	100.00%

Weighted Average Days to Maturity 23

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	10,017,285.36	876.43	0.00	0.00	0.00	10,018,161.79	876.43
8500180	Section 108	2,486,952.15	1,246,007.27	(1,246,463.75)	0.00	0.00	2,486,495.67	7.27
8500181	Water - ORD #1	992,000.01	0.00	0.00	0.00	0.00	992,000.01	0.00
8500182	Water - ORD #2	992,000.01	0.00	0.00	0.00	0.00	992,000.01	0.00
Total		\$14,488,237.53	\$1,246,883.70	(\$1,246,463.75)	\$0.00	\$0.00	\$14,488,657.48	\$883.70