



**PFM Asset Management LLC**

# CITY OF ST. LOUIS - QUARTERLY REPORT - COMBINED

## **Investment Performance Review For the Quarter Ended June 30, 2016**

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### **Client Management Team**

### **PFM Asset Management LLC**

Leslie Spencer, Senior Managing Consultant  
Kyle Jones, Director  
Danny Nelson, Senior Managing Consultant

601 S. Figueroa St., Suite 4500  
Los Angeles, CA 90017  
(213) 415-1626

One Keystone Plaza, Suite 300  
Harrisburg, PA 17101  
(717) 232-2723

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## Summary

- On June 23, the British public voted to leave the European Union (EU) – so-called “Brexit” referendum – after forty-three years of membership. This historic vote was the first of its kind, shocking markets and triggering outsized market reactions. Bond yields fell sharply, sending 10- and 30-year Treasury yields to all-time lows. Equity indexes saw a sharp pullback following the vote, but pared losses by month-end amid anticipated central bank accommodation. Meanwhile, the British pound fell to its lowest level since 1985 against the U.S. dollar.
- Amid the uncertainty caused by Brexit, central banks around the world are expected to remain accommodative, keeping rates lower for longer and seemingly boosting equity prices – despite the potential slowdown of British and European economies.
- The Federal Reserve (Fed) left policy rates unchanged at both its second-quarter meetings. In June, even before the Brexit vote, the Federal Open Market Committee (FOMC) once again lowered its expectation for rate hikes in 2016 via the so-called “dot plot.” By quarter-end, the market was pricing in a 0% chance of a rate hike in July, and less than a 10% chance for a hike this year.

## Economic Snapshot

- The modest U.S. economic expansion continued, and unemployment ended the quarter below 5%. However, measures of economic strength in the U.S. remained mixed.
- U.S. gross domestic product (GDP) grew at a 1.1% rate in the first quarter of 2016, driven by improving trade and business investment, which more than compensated for weakness in consumer spending. Economic growth is expected to rebound in the second quarter to around 2.5%, with a preliminary reading to be released in late July.
- Job growth decelerated for four straight months before a sharp rebound in June. The U.S. economy added 287,000 jobs in June, the largest gain since October 2015. Year-to-date, the economy added over 1 million jobs, but it is nearly 300,000 behind last year’s pace. The unemployment rate ended the quarter at 4.9%.

- Inflation pressures remained relatively unchanged in the second quarter as the personal consumption expenditure (PCE) price index, the Fed’s favored metric of inflation, rose 1.6% for the year ended May. Oil prices settled into a \$40 to \$50 per barrel range, while home prices rose 5.4% year-over-year. Average hourly earnings, an important measure of wages, grew 2.6% over the past 12 months, matching a nearly 7-year high.

## Interest Rates

- Interest rates ended the quarter significantly lower amid the Fed’s dovish tone during the quarter and the flight to safety stimulated by the Brexit vote. Declines were led by longer maturity yields, flattening the yield curve. The spread between the two-year and 10-year Treasury yields fell to 89 basis points (0.89%) compared to 105 basis points (1.05%) at the end of the first quarter. The two-year Treasury yield fell 14 basis points (0.14%) during the quarter, while the yield on the 10-year Treasury fell 30 basis points (0.30%).
- In the money market space, shorter Treasuries posted modest increases, while short-term credit instruments, like commercial paper and bank certificates of deposit (CDs), continued to offer unusually wide yield spreads.

## Sector Performance

- U.S. Treasury indexes posted another quarter of strong returns as rate declines boosted market values. Because the yield curve flattened, longer maturity issues performed best.
- Non-callable federal agency securities performed generally in line with comparable maturity Treasuries.
- Corporate yield spreads tightened throughout most of the second quarter as credit conditions stabilized from the first quarter’s energy price-driven volatility. Post Brexit, corporates experienced a brief spike in spreads, but quickly recovered by quarter end. The sector generated strong outperformance relative to Treasuries, adding to its 2016 return advantage.
- Mortgage-backed securities underperformed Treasuries for the second straight quarter. Declining interest rates, which drove accelerated prepayment expectations, continued to hurt the sector.

## Economic Snapshot

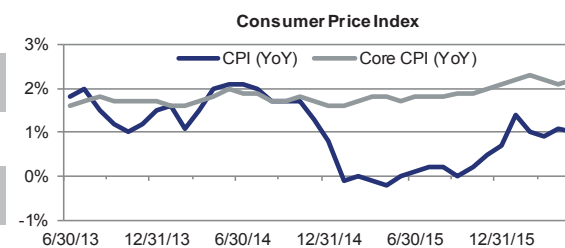
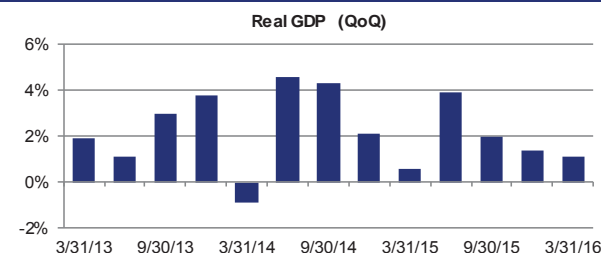
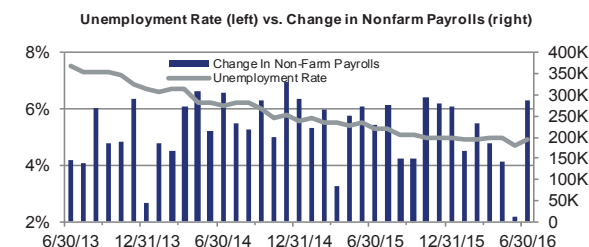
Labor Market	Latest	Mar 2016	Jun 2015	
Unemployment Rate	Jun'16	4.9%	5.0%	5.3%
Change In Non-Farm Payrolls	Jun'16	287,000	186,000	228,000
Average Hourly Earnings (YoY)	Jun'16	2.6%	2.3%	2.0%
Personal Income (YoY)	May'16	4.0%	4.6%	4.6%
Initial Jobless Claims (week)	7/1/16	254,000	276,000	280,000

Growth	Latest	Mar 2016	Jun 2015	
Real GDP (QoQ SAAR)	2016Q1	1.1%	1.4% <sup>1</sup>	0.6% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2016Q1	1.5%	2.4% <sup>1</sup>	1.8% <sup>2</sup>
Retail Sales (YoY)	May'16	2.5%	1.7%	2.1%
ISM Manufacturing Survey (month)	Jun'16	53.2	51.8	53.1
Existing Home Sales SAAR (month)	May'16	5.53 mil.	5.36 mil.	5.41 mil.

Inflation / Prices	Latest	Mar 2016	Jun 2015	
Personal Consumption Expenditures (YoY)	May'16	0.9%	0.8%	0.3%
Consumer Price Index (YoY)	May'16	1.0%	0.9%	0.1%
Consumer Price Index Core (YoY)	May'16	2.2%	2.2%	1.8%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$48.33	\$38.34	\$59.47
Gold Futures (oz.)	Jun 30	\$1,321	\$1,234	\$1,172



1. Data as of Fourth Quarter 2015

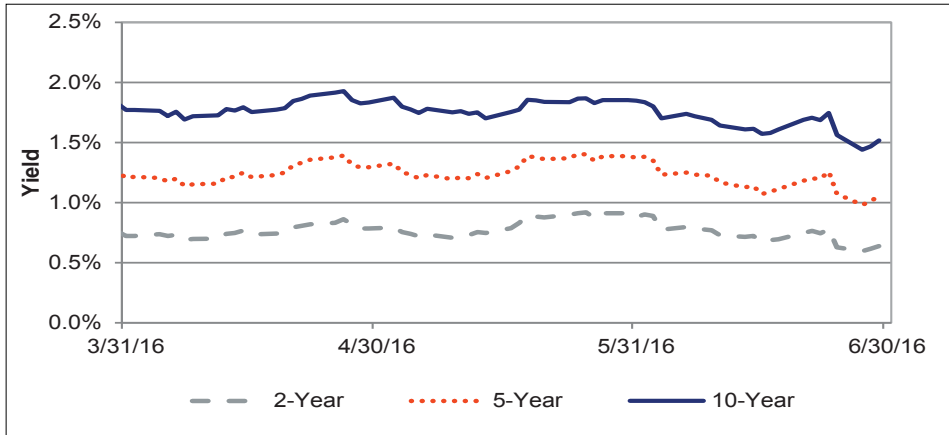
2. Data as of First Quarter 2015

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

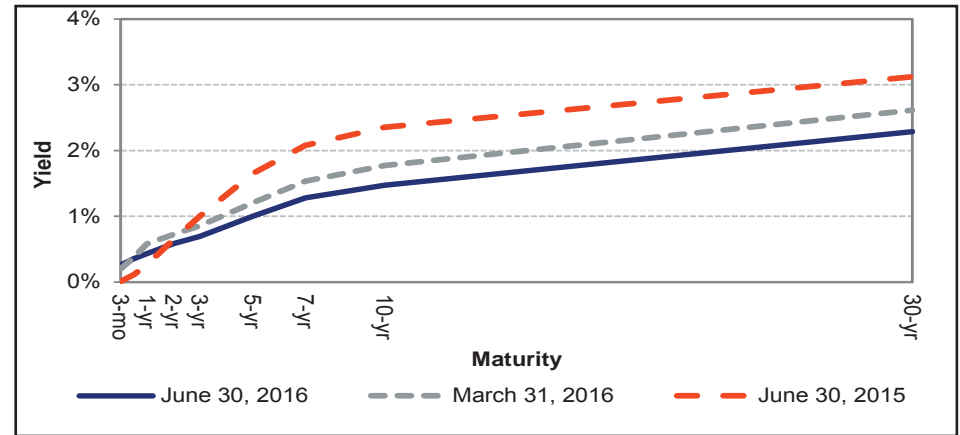
Source: Bloomberg

### Interest Rate Overview

U.S. Treasury Note Yields



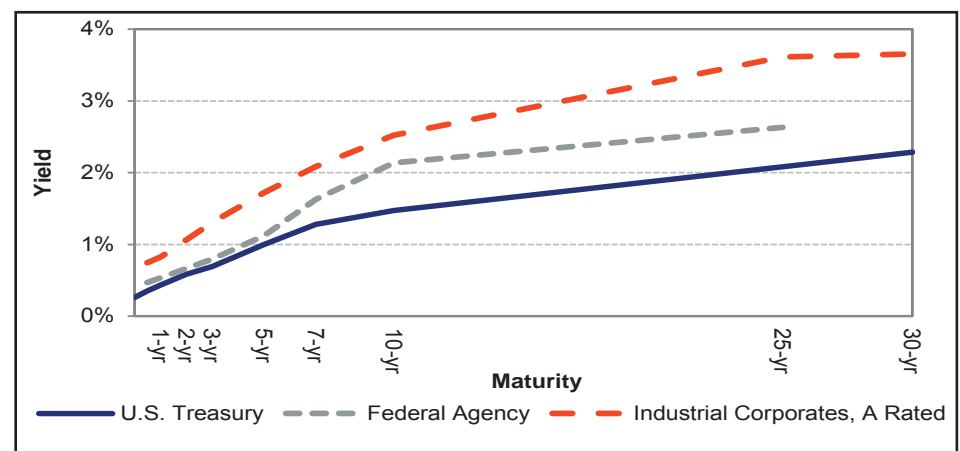
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	6/30/16	3/31/16	Change over Quarter	6/30/15	Change over Year
3-month	0.26%	0.20%	0.06%	0.01%	0.25%
1-year	0.44%	0.58%	(0.14%)	0.27%	0.17%
2-year	0.58%	0.72%	(0.14%)	0.65%	(0.07%)
5-year	1.00%	1.21%	(0.21%)	1.65%	(0.65%)
10-year	1.47%	1.77%	(0.30%)	2.35%	(0.88%)
30-year	2.29%	2.61%	(0.32%)	3.12%	(0.83%)

Yield Curves as of 6/30/16



Source: Bloomberg

## BofA Merrill Lynch Index Returns

	As of 6/30/2016		Returns for Periods ended 6/30/2016		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.90	0.60%	0.53%	1.31%	0.98%
Federal Agency	1.58	0.72%	0.41%	1.27%	1.04%
U.S. Corporates, A-AAA rated	1.94	1.35%	0.83%	2.24%	1.79%
Agency MBS (0 to 3 years)	2.22	1.22%	0.65%	2.50%	1.92%
Taxable Municipals	2.04	2.15%	1.38%	3.71%	2.21%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.74	0.72%	0.81%	2.43%	1.65%
Federal Agency	2.06	0.81%	0.59%	1.94%	1.59%
U.S. Corporates, A-AAA rated	2.77	1.57%	1.14%	3.32%	2.74%
Agency MBS (0 to 5 years)	3.35	1.75%	1.02%	3.37%	3.01%
Taxable Municipals	2.67	1.90%	1.78%	4.88%	3.01%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.62	1.13%	2.24%	6.67%	3.83%
Federal Agency	3.83	1.13%	1.34%	3.92%	2.89%
U.S. Corporates, A-AAA rated	7.11	2.44%	2.90%	7.89%	5.37%
Agency MBS (0 to 30 years)	3.47	1.81%	1.12%	4.38%	3.73%
Taxable Municipals	4.17	2.36%	2.61%	7.12%	4.25%

Returns for periods greater than one year are annualized

Source: BofA Merrill Lynch Indices

**Disclosures**

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC (PFMAM) at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFMAM cannot guarantee its accuracy, completeness, or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities. PFMAM is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFMAM's clients are state and local governments, non-profit corporations, pension funds, and similar institutional investors.*

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## CITY OF ST. LOUIS – AIRPORT PORTFOLIO

### **Investment Performance Review For the Quarter Ended June 30, 2016**

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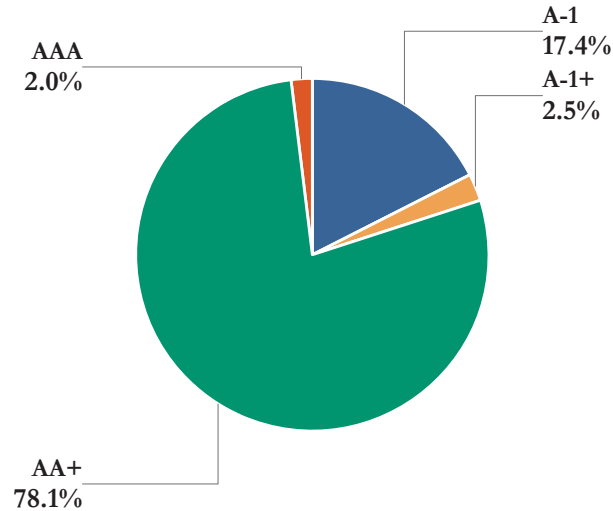
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**Portfolio Statistics**

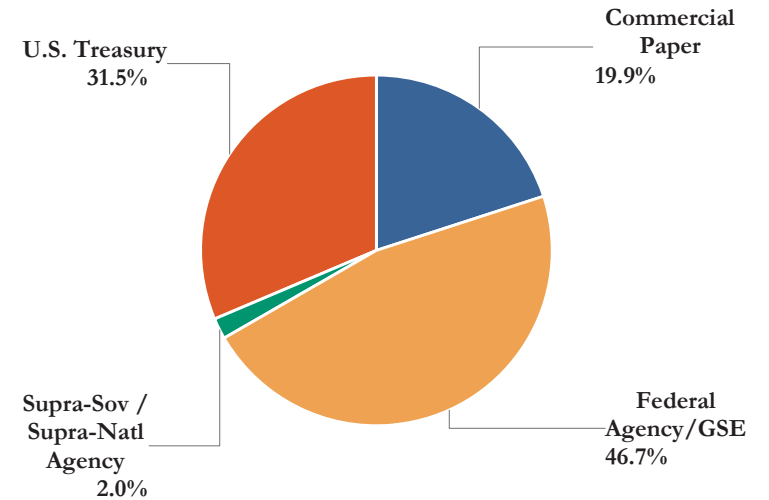
As of June 30, 2016

Par Value:	125,740,000
Total Market Value:	126,747,237
Security Market Value:	126,467,153
Accrued Interest:	252,474
Cash:	27,609
PFM	-
Amortized Cost:	126,080,642
Yield at Market:	0.63%
Yield at Cost:	0.86%
Effective Duration:	1.36 Years
Duration to Worst:	1.36 Years
Average Maturity:	1.37 Years
Average Credit: **	AA

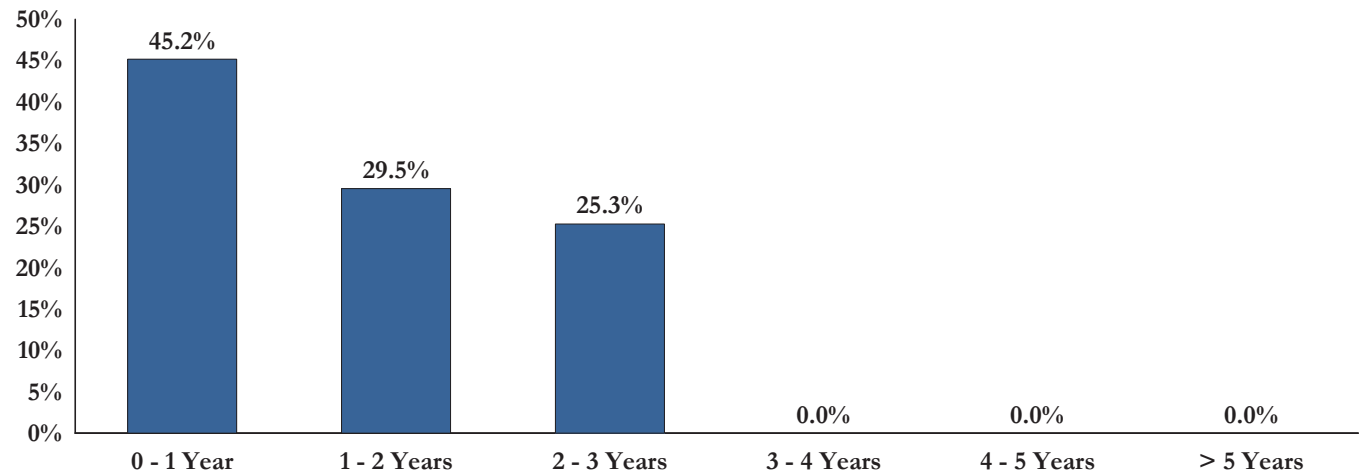
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**

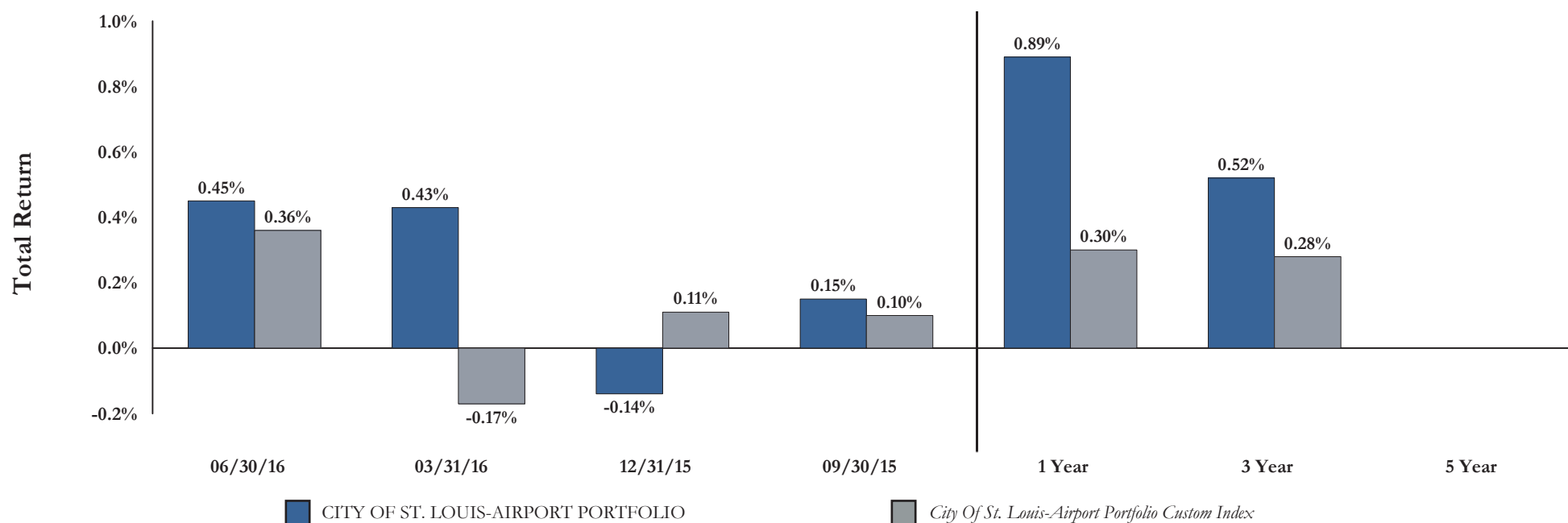


\*\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		06/30/16	03/31/16	12/31/15	09/30/15		3 Year	5 Year
<b>CITY OF ST. LOUIS-AIRPORT PORTFOLIO</b>	1.36	0.45%	0.43%	-0.14%	0.15%	0.89%	0.52%	-
<i>Net of Fees **</i>	-	0.44%	0.42%	-0.15%	0.14%	0.84%	0.47%	-
<i>City Of St. Louis-Airport Portfolio Custom Index</i>	1.36	0.36%	-0.17%	0.11%	0.10%	0.30%	0.28%	-
<b>Difference (Gross)</b>		0.09%	0.60%	-0.25%	0.05%	0.59%	0.24%	-
<b>Difference (Net)</b>		0.08%	0.59%	-0.26%	0.04%	0.54%	0.19%	-



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

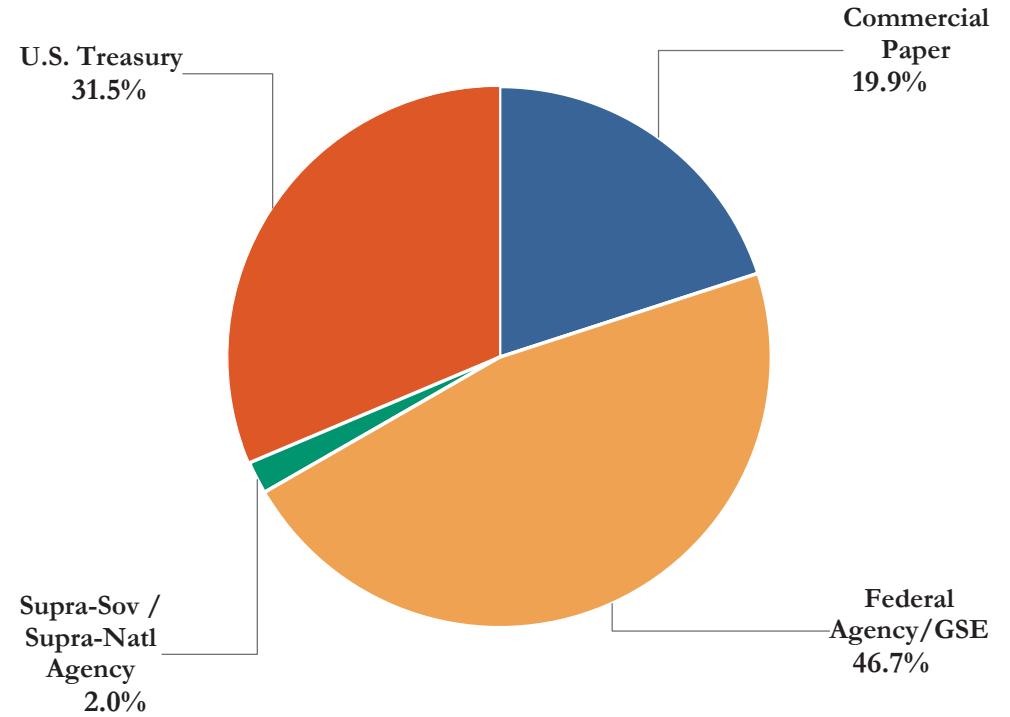
**Portfolio Earnings**  
*Quarter-Ended June 30, 2016*

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (03/30/2016)</b>	\$125,818,259.99	\$125,735,652.88
<b>Net Purchases/Sales</b>	\$418,891.55	\$418,891.55
<b>Change in Value</b>	\$230,001.85	(\$73,902.27)
<b>Ending Value (06/30/2016)</b>	\$126,467,153.39	\$126,080,642.16
<b>Interest Earned</b>	\$341,785.07	\$341,785.07
<b>Portfolio Earnings</b>	\$571,786.92	\$267,882.80

**Sector Allocation**

*As of June 30, 2016*

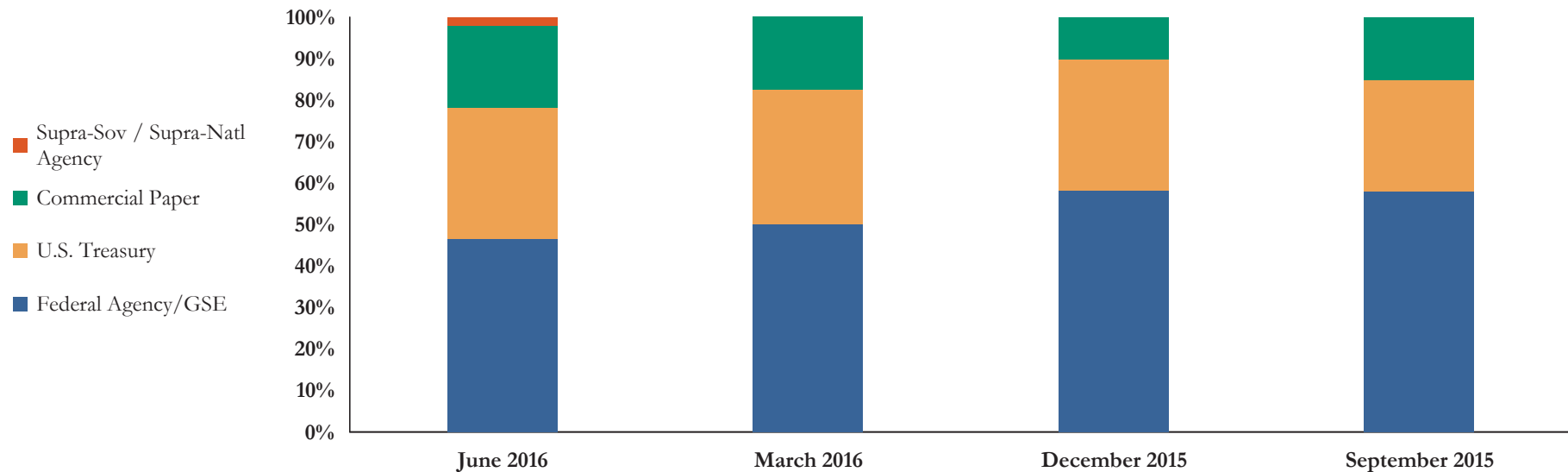
Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	59,007,696	46.7%
U.S. Treasury	39,799,520	31.5%
Commercial Paper	25,153,430	19.9%
Supra-Sov / Supra-Natl Agency	2,506,508	2.0%
<b>Total</b>	<b>126,467,153</b>	<b>100.1%</b>



*Detail may not add to total due to rounding.*

Sector Allocation

Sector	June 30, 2016		March 30, 2016		December 30, 2015		September 30, 2015	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	59.0	46.7%	63.2	50.2%	72.8	58.2%	72.7	58.0%
U.S. Treasury	39.8	31.5%	40.6	32.3%	39.8	31.8%	33.8	26.9%
Commercial Paper	25.2	19.9%	22.0	17.5%	12.6	10.0%	18.9	15.1%
Supra-Sov / Supra-Natl Agency	2.5	2.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
<b>Total</b>	<b>\$126.5</b>	<b>100.1%</b>	<b>\$125.8</b>	<b>100.0%</b>	<b>\$125.2</b>	<b>100.0%</b>	<b>\$125.4</b>	<b>100.0%</b>

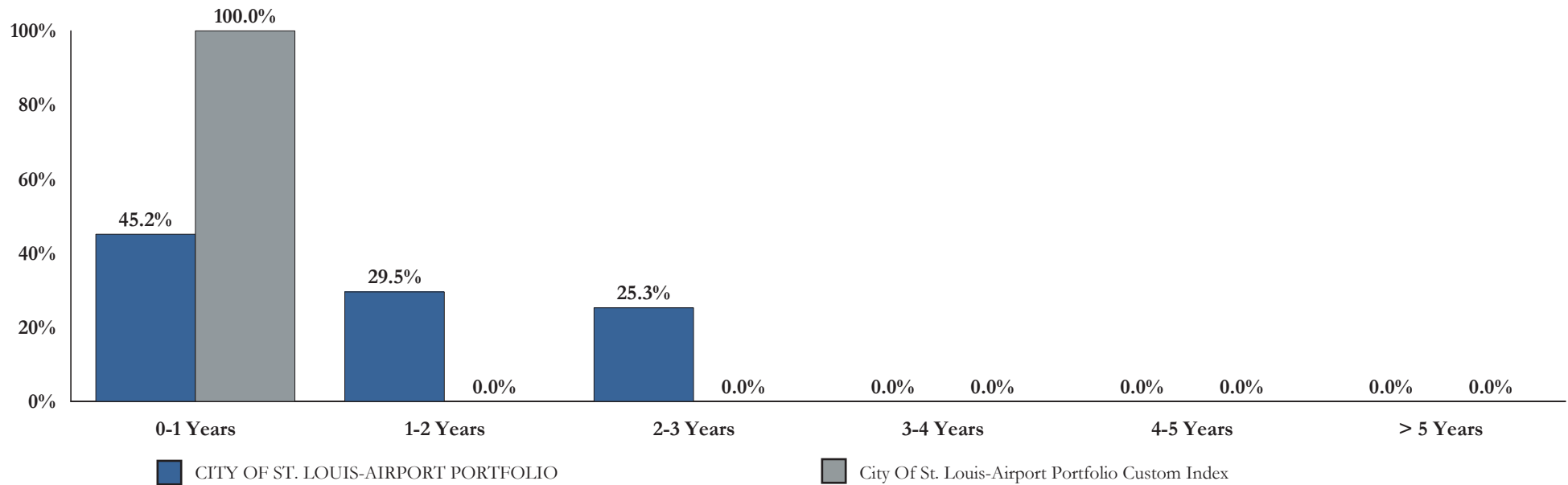


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### Maturity Distribution

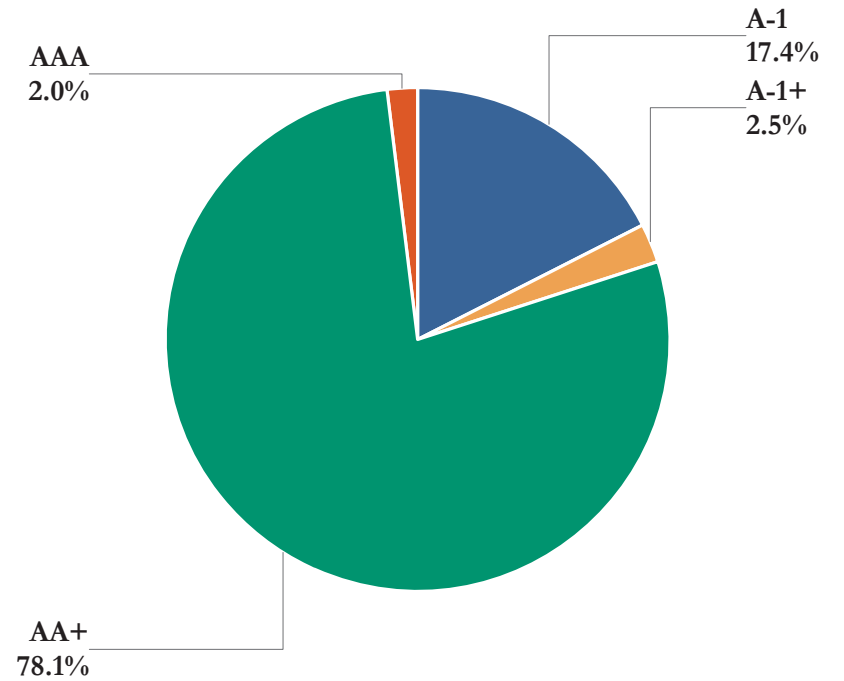
As of June 30, 2016

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	0.63%	1.37 yrs	45.2%	29.5%	25.3%	0.0%	0.0%	0.0%
City Of St. Louis-Airport Portfolio Custom Index	0.51%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



**Credit Quality**  
As of June 30, 2016

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$98,807,215	78.1%
A-1	\$22,005,664	17.4%
A-1+	\$3,147,767	2.5%
AAA	\$2,506,508	2.0%
<b>Totals</b>	<b>\$126,467,153</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

## Issuer Distribution

As of June 30, 2016

Issuer	Market Value (\$)	% of Portfolio		
UNITED STATES TREASURY	39,799,520	31.5%	Top 5 = 78.2%	Top 10 = 90.7%
FEDERAL HOME LOAN BANKS	31,096,202	24.6%		
FANNIE MAE	13,833,499	10.9%		
FREDDIE MAC	11,057,730	8.7%		
CANADIAN IMPERIAL BANK OF COMMERCE	3,149,969	2.5%		
UBS AG	3,148,746	2.5%		
TOYOTA MOTOR CORP	3,147,767	2.5%		
JP MORGAN CHASE & CO	3,145,669	2.5%		
BNP PARIBAS	3,144,645	2.5%		
ING GROUP NV	3,141,297	2.5%		
BANK OF MONTREAL	3,137,728	2.5%		
MITSUBISHI UFJ FINANCIAL GROUP INC	3,137,611	2.5%		
TENNESSEE VALLEY AUTHORITY NOTES	3,020,265	2.4%		
INTL BANK OF RECONSTRUCTION AND DEV	2,506,508	2.0%		
<b>Grand Total:</b>	<b>126,467,153</b>	<b>100.0%</b>		

## Sector/Issuer Distribution

As of June 30, 2016

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Commercial Paper</b>			
BANK OF MONTREAL	3,137,728	12.5%	2.5%
BNP PARIBAS	3,144,645	12.5%	2.5%
CANADIAN IMPERIAL BANK OF COMMERCE	3,149,969	12.5%	2.5%
ING GROUP NV	3,141,297	12.5%	2.5%
JP MORGAN CHASE & CO	3,145,669	12.5%	2.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	3,137,611	12.5%	2.5%
TOYOTA MOTOR CORP	3,147,767	12.5%	2.5%
UBS AG	3,148,746	12.5%	2.5%
<b>Sector Total</b>	<b>25,153,430</b>	<b>100.0%</b>	<b>19.9%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	13,833,499	23.4%	10.9%
FEDERAL HOME LOAN BANKS	31,096,202	52.7%	24.6%
FREDDIE MAC	11,057,730	18.7%	8.7%
TENNESSEE VALLEY AUTHORITY NOTES	3,020,265	5.1%	2.4%
<b>Sector Total</b>	<b>59,007,696</b>	<b>100.0%</b>	<b>46.7%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
INTL BANK OF RECONSTRUCTION AND DEV	2,506,508	100.0%	2.0%



## CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>2,506,508</b>	<b>100.0%</b>	<b>2.0%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	39,799,520	100.0%	31.5%
<b>Sector Total</b>	<b>39,799,520</b>	<b>100.0%</b>	<b>31.5%</b>
<b>Portfolio Total</b>	<b>126,467,153</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/1/16	4/4/16	3,150,000	46640PJU8	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	9/28/16	3,136,525.88	0.87%	
4/8/16	4/8/16	3,150,000	09659BK58	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/5/16	3,136,297.50	0.87%	
4/27/16	4/29/16	5,500,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	5,615,677.52	1.01%	
4/27/16	4/29/16	10,000,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	10,143,797.22	0.92%	
4/27/16	4/29/16	5,850,000	912828VE7	US TREASURY NOTES	1.00%	5/31/18	5,892,187.98	0.85%	
4/27/16	4/29/16	7,500,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	7,501,950.00	1.05%	
4/28/16	5/3/16	2,500,000	459058FE8	INTL BANK OF RECON AND DEV SN NOTES	0.87%	7/19/18	2,487,350.69	1.12%	
4/28/16	5/3/16	700,000	912828VE7	US TREASURY NOTES	1.00%	5/31/18	705,234.01	0.84%	
5/18/16	5/19/16	3,150,000	4497W0LA4	ING (US) FUNDING LLC COMM PAPER	0.00%	11/10/16	3,136,371.87	0.89%	
5/26/16	5/27/16	3,945,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	3,935,492.55	0.99%	
6/2/16	6/3/16	4,615,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	4,613,061.70	1.14%	
6/15/16	6/16/16	3,150,000	06366GMC0	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	12/12/16	3,136,530.25	0.86%	
6/16/16	6/17/16	3,150,000	06538BMD2	BANK OF TOKYO MITSUBISHI COMM PAPER	0.00%	12/13/16	3,135,277.25	0.94%	
6/27/16	6/29/16	6,000,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	6,055,880.88	0.82%	
<b>Total BUY</b>		<b>62,360,000</b>					<b>62,631,635.30</b>		

**INTEREST**

4/1/16	4/1/16	0	MONEY0002	MONEY MARKET FUND			6.24		
4/26/16	4/26/16	6,125,000	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	19,140.63		
4/30/16	4/30/16	10,000,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	62,500.00		
5/2/16	5/2/16	0	MONEY0002	MONEY MARKET FUND			8.14		
5/30/16	5/30/16	2,440,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	7,625.00		
5/30/16	5/30/16	7,850,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	24,531.25		
5/31/16	5/31/16	1,930,000	912828VE7	US TREASURY NOTES	1.00%	5/31/18	9,650.00		

## 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)
5/31/16	5/31/16	5,000,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	15,625.00		
5/31/16	5/31/16	5,500,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	41,250.00		
5/31/16	5/31/16	700,000	912828VE7	US TREASURY NOTES	1.00%	5/31/18	3,500.00		
6/1/16	6/1/16	0	MONEY0002	MONEY MARKET FUND			7.52		
6/15/16	6/15/16	9,000,000	3137EADX4	FHLMC NOTES	1.00%	12/15/17	46,000.00		
6/16/16	6/16/16	925,000	3133XHZK1	FHLB GLOBAL BONDS	4.75%	12/16/16	21,968.75		
6/21/16	6/21/16	4,615,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	2,595.94		
6/29/16	6/29/16	3,945,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	3,068.33		
6/30/16	6/30/16	6,250,000	912828UE8	US TREASURY NOTES	0.75%	12/31/17	23,437.50		
<b>Total INTEREST</b>		<b>64,280,000</b>					<b>280,914.30</b>		
<b>MATURITY</b>									
5/3/16	5/3/16	3,150,000	21687AE33	RABOBANK NEDERLAND NV NY COMM PAPER	0.00%	5/3/16	3,150,000.00		0.00
<b>Total MATURITY</b>		<b>3,150,000</b>					<b>3,150,000.00</b>		<b>0.00</b>
<b>SELL</b>									
4/1/16	4/4/16	3,150,000	46640PET6	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	5/27/16	3,147,634.89	0.51%	881.15
4/8/16	4/8/16	3,150,000	09659BF13	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	6/1/16	3,147,495.75	0.53%	756.00
4/27/16	4/29/16	8,750,000	313371PV2	FHLB NOTES	1.62%	12/9/16	8,863,132.64	0.54%	830.55
4/27/16	4/29/16	3,100,000	3130A2T97	FHLB NOTES	0.50%	9/28/16	3,101,861.72	0.46%	1,882.13
4/27/16	4/29/16	4,300,000	3130A2T97	FHLB NOTES	0.50%	9/28/16	4,302,582.39	0.46%	1,360.65
4/27/16	4/29/16	3,150,000	912828MD9	US TREASURY NOTES	3.25%	12/31/16	3,241,089.85	0.53%	4,632.07
4/27/16	4/29/16	5,335,000	912828MD9	US TREASURY NOTES	3.25%	12/31/16	5,489,274.38	0.53%	2,379.65
4/27/16	4/29/16	4,100,000	3130A3J70	FHLB NOTES	0.62%	11/23/16	4,114,261.17	0.49%	179.17
5/18/16	5/19/16	1,195,000	880591DS8	TENNESSEE VALLEY AUTHORITY NOTES	4.87%	12/15/16	1,248,911.43	0.62%	120.28
5/18/16	5/19/16	1,775,000	3133XHZK1	FHLB GLOBAL BONDS	4.75%	12/16/16	1,853,663.56	0.54%	315.68

## 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)
5/26/16	5/27/16	3,920,000	912828VE7	US TREASURY NOTES	1.00%	5/31/18	3,947,899.71	0.89%	(2,934.18)
6/2/16	6/3/16	4,450,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	4,512,256.11	1.03%	(2,341.83)
6/15/16	6/16/16	925,000	3133XHZK1	FHLB GLOBAL BONDS	4.75%	12/16/16	944,480.50	0.53%	207.48
6/15/16	6/16/16	2,100,000	3137EADU0	FHLMC REFERENCE NOTE	0.50%	1/27/17	2,103,298.17	0.56%	359.56
6/16/16	6/17/16	3,150,000	06538BFQ1	BANK OF TOKYO MITS UFJ LTD COMM PAPER	0.00%	6/24/16	3,149,748.88	0.41%	251.12
6/27/16	6/29/16	3,175,000	912828J35	US TREASURY NOTES	0.50%	2/28/17	3,180,963.91	0.46%	2,820.81
6/27/16	6/29/16	2,825,000	912828J35	US TREASURY NOTES	0.50%	2/28/17	2,830,306.47	0.46%	3,214.02
<b>Total SELL</b>		<b>58,550,000</b>					<b>59,178,861.53</b>		<b>14,914.31</b>



**PFM Asset Management LLC**

## CITY OF ST. LOUIS – AIRPORT PFC PORTFOLIO

### **Investment Performance Review For the Quarter Ended June 30, 2016**

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**Client Management Team**

**PFM Asset Management LLC**

Leslie Spencer, Senior Managing Consultant  
Kyle Jones, Director  
Danny Nelson, Senior Managing Consultant

601 S. Figueroa St., Suite 4500  
Los Angeles, CA 90017  
(213) 415-1626

One Keystone Plaza, Suite 300  
Harrisburg, PA 17101  
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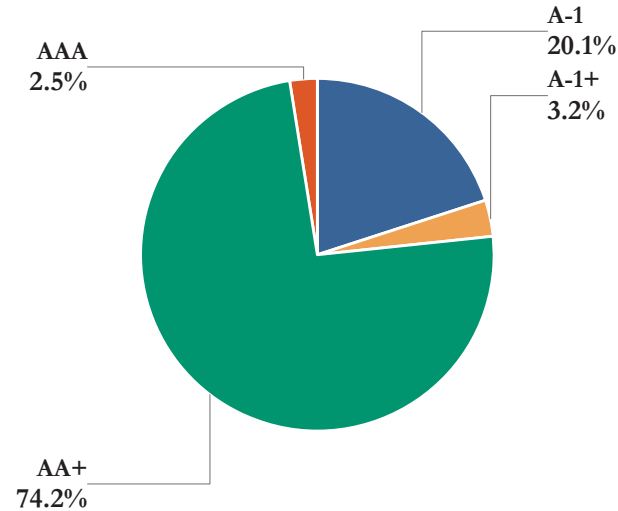
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**Portfolio Statistics**

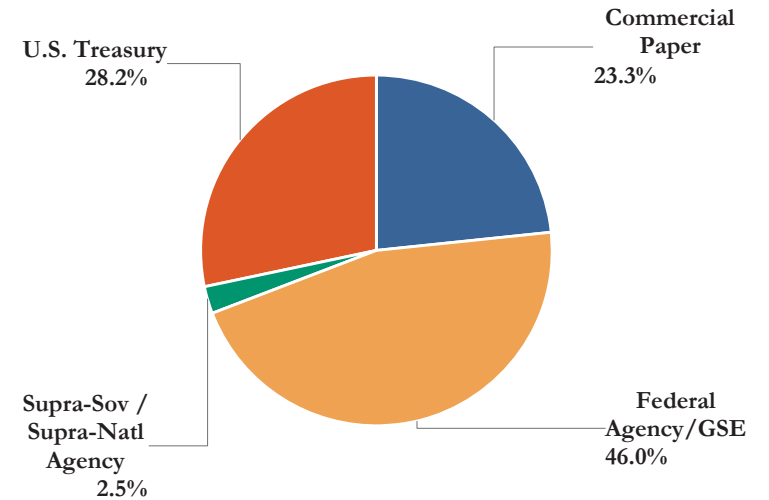
As of June 30, 2016

Par Value:	14,080,000
Total Market Value:	14,175,139
Security Market Value:	14,145,188
Accrued Interest:	24,205
Cash:	5,746
PFM	-
Amortized Cost:	14,101,483
Yield at Market:	0.63%
Yield at Cost:	0.85%
Effective Duration:	1.36 Years
Duration to Worst:	1.36 Years
Average Maturity:	1.38 Years
Average Credit: **	AA

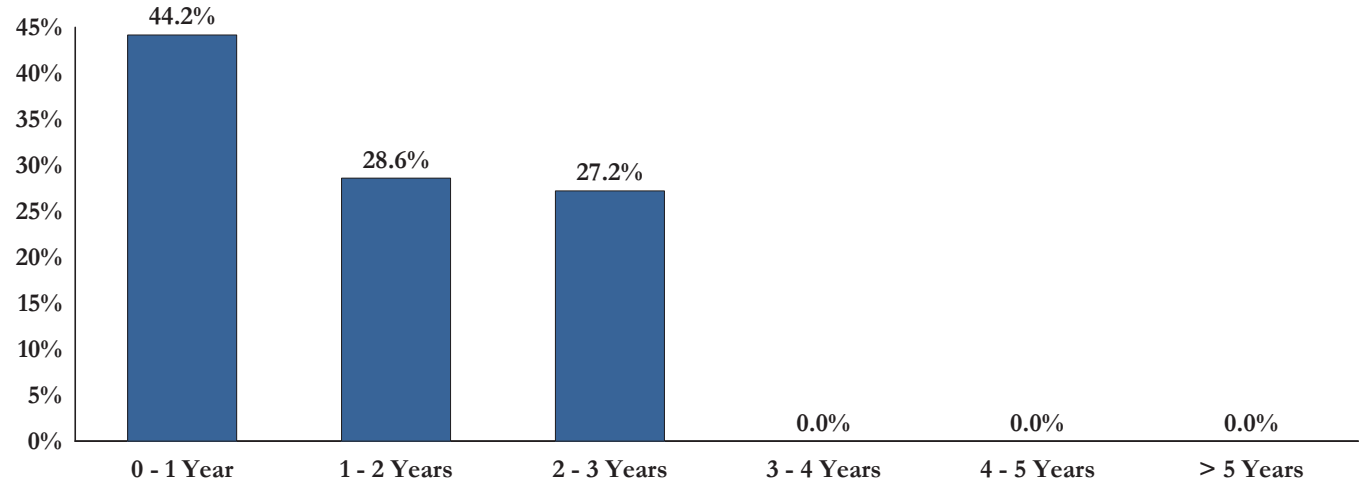
**Credit Quality (S&P Ratings)**



**Sector Allocation**



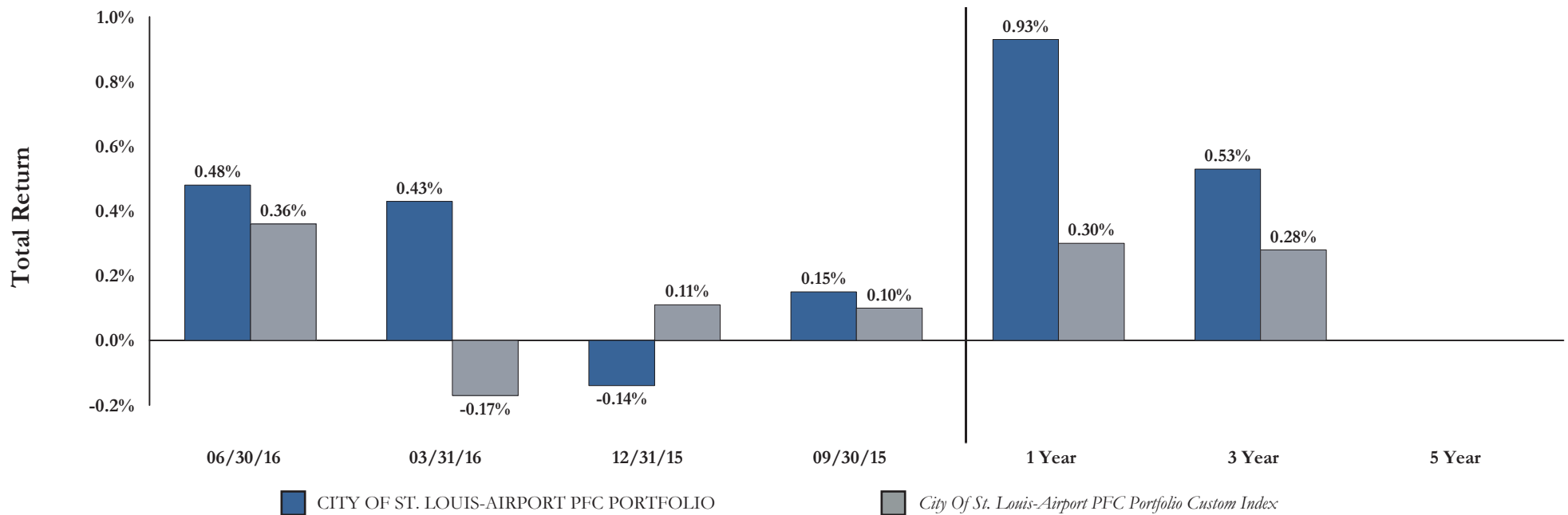
**Maturity Distribution**



\*\* 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	
		06/30/16	03/31/16	12/31/15	09/30/15		3 Year	5 Year
<b>CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO</b>	1.36	0.48%	0.43%	-0.14%	0.15%	0.93%	0.53%	-
<i>Net of Fees **</i>	-	0.47%	0.42%	-0.15%	0.14%	0.88%	0.48%	-
<i>City Of St. Louis-Airport PFC Portfolio Custom Index</i>	1.36	0.36%	-0.17%	0.11%	0.10%	0.30%	0.28%	-
<b>Difference (Gross)</b>		0.12%	0.60%	-0.25%	0.05%	0.63%	0.25%	-
<b>Difference (Net)</b>		0.11%	0.59%	-0.26%	0.04%	0.58%	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 June 30, 2016*

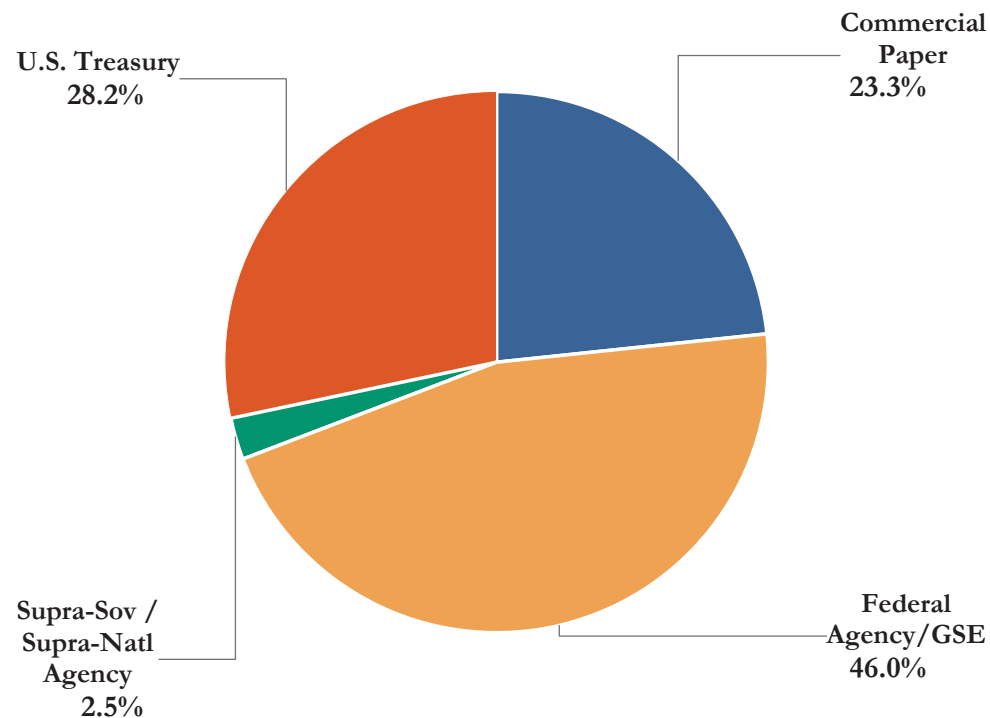
	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (03/30/2016)</b>	\$17,559,776.00	\$17,548,620.84
<b>Net Purchases/Sales</b>	(\$3,442,012.54)	(\$3,442,012.54)
<b>Change in Value</b>	\$27,424.21	(\$5,125.29)
<b>Ending Value (06/30/2016)</b>	\$14,145,187.67	\$14,101,483.01
<b>Interest Earned</b>	\$41,546.17	\$41,546.17
<b>Portfolio Earnings</b>	\$68,970.38	\$36,420.88



**Sector Allocation**

*As of June 30, 2016*

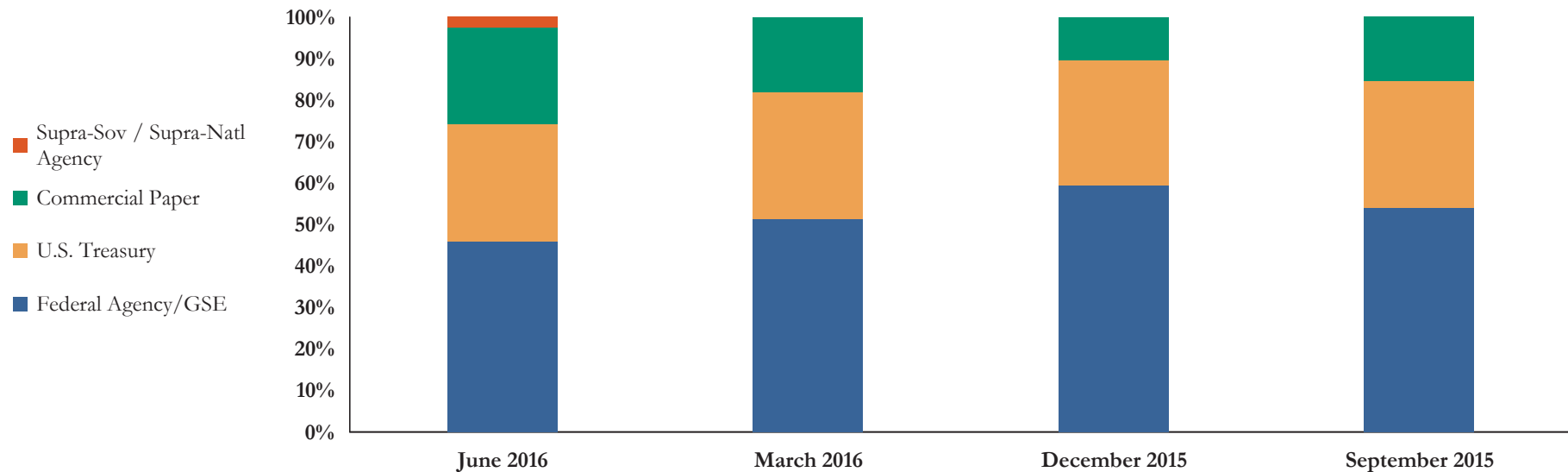
Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	6,511,229	46.0%
U.S. Treasury	3,988,642	28.2%
Commercial Paper	3,294,406	23.3%
Supra-Sov / Supra-Natl Agency	350,911	2.5%
<b>Total</b>	<b>14,145,188</b>	<b>100.0%</b>



*Detail may not add to total due to rounding.*

Sector Allocation

Sector	June 30, 2016		March 30, 2016		December 30, 2015		September 30, 2015	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	6.5	46.0%	9.0	51.4%	10.4	59.4%	9.5	54.2%
U.S. Treasury	4.0	28.2%	5.4	30.7%	5.3	30.4%	5.3	30.4%
Commercial Paper	3.3	23.3%	3.1	17.9%	1.8	10.3%	2.7	15.5%
Supra-Sov / Supra-Natl Agency	0.4	2.5%	0.0	0.0%	0.0	0.0%	0.0	0.0%
<b>Total</b>	<b>\$14.1</b>	<b>100.0%</b>	<b>\$17.6</b>	<b>100.0%</b>	<b>\$17.5</b>	<b>100.1%</b>	<b>\$17.5</b>	<b>100.1%</b>

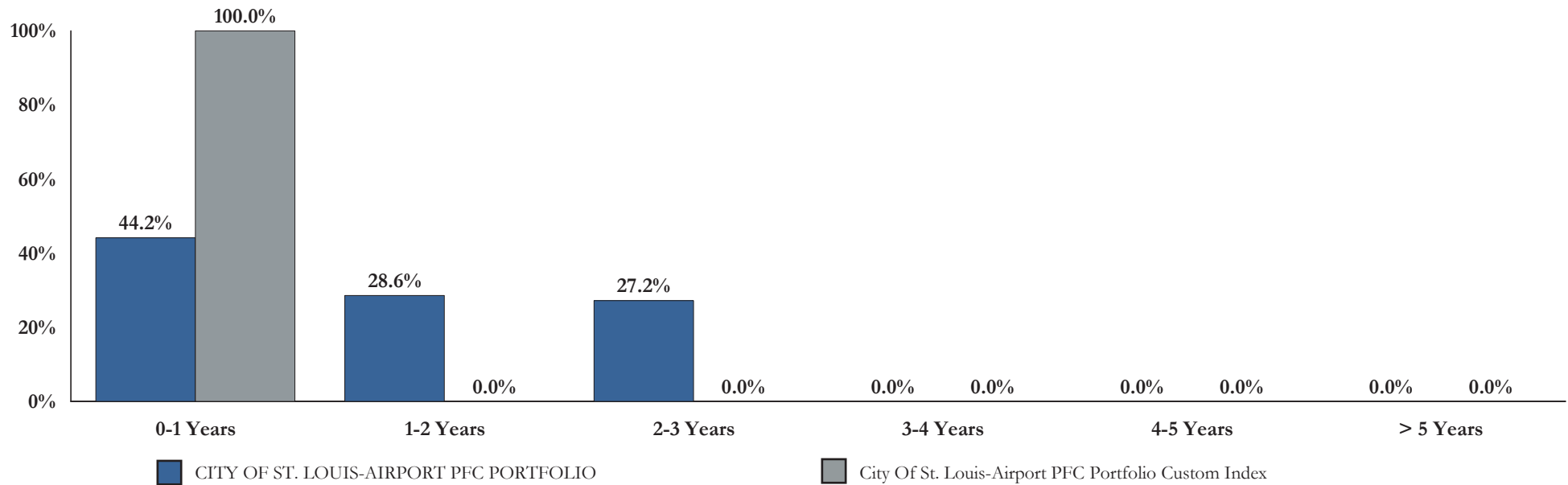


Detail may not add to total due to rounding.

### Maturity Distribution

As of June 30, 2016

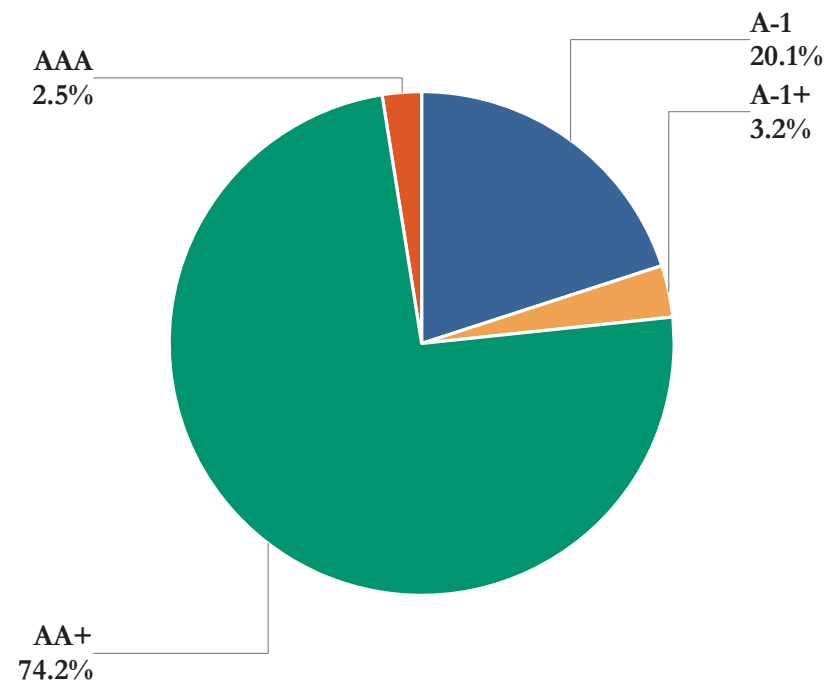
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	0.63%	1.38 yrs	44.2%	28.6%	27.2%	0.0%	0.0%	0.0%
City Of St. Louis-Airport PFC Portfolio Custom Index	0.51%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



### Credit Quality

As of June 30, 2016

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$10,499,870	74.2%
A-1	\$2,844,725	20.1%
A-1+	\$449,681	3.2%
AAA	\$350,911	2.5%
<b>Totals</b>	<b>\$14,145,188</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

## Issuer Distribution

As of June 30, 2016

Issuer	Market Value (\$)	% of Portfolio		
UNITED STATES TREASURY	3,988,642	28.2%	Top 5 = 74.7%	Top 10 = 90.1%
FEDERAL HOME LOAN BANKS	3,847,848	27.2%		
FANNIE MAE	1,832,686	13.0%		
CANADIAN IMPERIAL BANK OF COMMERCE	449,996	3.2%		
UBS AG	449,821	3.2%		
TOYOTA MOTOR CORP	449,681	3.2%		
JP MORGAN CHASE & CO	449,381	3.2%		
BNP PARIBAS	449,235	3.2%		
TENNESSEE VALLEY AUTHORITY NOTES	430,716	3.0%		
FREDDIE MAC	399,979	2.8%		
INTL BANK OF RECONSTRUCTION AND DEV	350,911	2.5%		
ING GROUP NV	349,033	2.5%		
BANK OF MONTREAL	348,636	2.5%		
MTSUBISHI UFI FINANCIAL GROUP INC	348,623	2.5%		
<b>Grand Total:</b>	<b>14,145,188</b>	<b>100.0%</b>		

## Sector/Issuer Distribution

As of June 30, 2016

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Commercial Paper</b>			
BANK OF MONTREAL	348,636	10.6%	2.5%
BNP PARIBAS	449,235	13.6%	3.2%
CANADIAN IMPERIAL BANK OF COMMERCE	449,996	13.7%	3.2%
ING GROUP NV	349,033	10.6%	2.5%
JP MORGAN CHASE & CO	449,381	13.6%	3.2%
MITSUBISHI UFJ FINANCIAL GROUP INC	348,623	10.6%	2.5%
TOYOTA MOTOR CORP	449,681	13.6%	3.2%
UBS AG	449,821	13.7%	3.2%
<b>Sector Total</b>	<b>3,294,406</b>	<b>100.0%</b>	<b>23.3%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	1,832,686	28.1%	13.0%
FEDERAL HOME LOAN BANKS	3,847,848	59.1%	27.2%
FREDDIE MAC	399,979	6.1%	2.8%
TENNESSEE VALLEY AUTHORITY NOTES	430,716	6.6%	3.0%
<b>Sector Total</b>	<b>6,511,229</b>	<b>100.0%</b>	<b>46.0%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
INTL BANK OF RECONSTRUCTION AND DEV	350,911	100.0%	2.5%

## CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>350,911</b>	<b>100.0%</b>	<b>2.5%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	3,988,642	100.0%	28.2%
<b>Sector Total</b>	<b>3,988,642</b>	<b>100.0%</b>	<b>28.2%</b>
<b>Portfolio Total</b>	<b>14,145,188</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/1/16	4/4/16	450,000	46640PJU8	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	9/28/16	448,075.13	0.87%	
4/8/16	4/8/16	450,000	09659BK58	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/5/16	448,042.50	0.87%	
4/27/16	4/29/16	875,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	893,403.24	1.01%	
4/27/16	4/29/16	1,200,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	1,217,255.67	0.92%	
4/27/16	4/29/16	900,000	912828VE7	US TREASURY NOTES	1.00%	5/31/18	906,490.45	0.85%	
4/27/16	4/29/16	950,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	950,247.00	1.05%	
4/28/16	5/3/16	100,000	912828VE7	US TREASURY NOTES	1.00%	5/31/18	100,747.72	0.84%	
4/28/16	5/3/16	350,000	459058FE8	INTL BANK OF RECON AND DEV SN NOTES	0.87%	7/19/18	348,229.10	1.12%	
5/18/16	5/19/16	350,000	4497W0LA4	ING (US) FUNDING LLC COMM PAPER	0.00%	11/10/16	348,485.76	0.89%	
5/26/16	5/27/16	440,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	438,939.60	0.99%	
6/2/16	6/3/16	590,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	589,752.20	1.14%	
6/15/16	6/16/16	350,000	06366GMC0	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	12/12/16	348,503.36	0.86%	
6/16/16	6/17/16	350,000	06538BMD2	BANK OF TOKYO MITSUBISHI COMM PAPER	0.00%	12/13/16	348,364.14	0.94%	
6/23/16	6/24/16	100,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	101,801.49	0.91%	
6/27/16	6/29/16	500,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	504,656.74	0.82%	
<b>Total BUY</b>		<b>7,955,000</b>					<b>7,992,994.10</b>		

**INTEREST**

4/1/16	4/1/16	0	MONEY0002	MONEY MARKET FUND			2.86		
4/26/16	4/26/16	855,000	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	2,671.88		
4/30/16	4/30/16	1,200,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	7,500.00		
5/2/16	5/2/16	0	MONEY0002	MONEY MARKET FUND			0.66		
5/30/16	5/30/16	350,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	1,093.75		
5/30/16	5/30/16	1,100,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	3,437.50		





## 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)
5/18/16	5/24/16	750,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	751,873.24	0.68%	870.99
5/18/16	5/24/16	175,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	178,757.42	1.02%	(46.29)
5/18/16	5/24/16	1,175,000	912828MV9	US TREASURY NOTES	3.25%	3/31/17	1,206,979.92	0.61%	2,996.98
5/18/16	5/19/16	130,000	3133XHZK1	FHLB GLOBAL BONDS	4.75%	12/16/16	135,761.28	0.54%	23.12
5/26/16	5/27/16	440,000	912828VE7	US TREASURY NOTES	1.00%	5/31/18	443,131.60	0.89%	(329.35)
6/2/16	6/3/16	575,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	583,044.33	1.03%	(302.60)
6/15/16	6/16/16	280,000	3133XHZK1	FHLB GLOBAL BONDS	4.75%	12/16/16	285,896.80	0.53%	62.80
6/15/16	6/16/16	50,000	3137EADU0	FHLMC REFERENCE NOTE	0.50%	1/27/17	50,078.53	0.56%	8.56
6/16/16	6/17/16	350,000	06538BFQ1	BANK OF TOKYO MITS UFJ LTD COMM PAPER	0.00%	6/24/16	349,972.10	0.41%	27.90
6/27/16	6/29/16	450,000	912828J35	US TREASURY NOTES	0.50%	2/28/17	450,845.28	0.46%	399.81
6/27/16	6/29/16	50,000	912828J35	US TREASURY NOTES	0.50%	2/28/17	50,093.92	0.46%	56.89
<b>Total SELL</b>		<b>10,785,000</b>					<b>10,912,495.12</b>		<b>4,324.32</b>



**PFM Asset Management LLC**

# CITY OF ST. LOUIS – GENERAL POOL PORTFOLIO

## **Investment Performance Review For the Quarter Ended June 30, 2016**

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### **Client Management Team**

### **PFM Asset Management LLC**

Leslie Spencer, Senior Managing Consultant  
Kyle Jones, Director  
Danny Nelson, Senior Managing Consultant

601 S. Figueroa St., Suite 4500  
Los Angeles, CA 90017  
(213) 415-1626

One Keystone Plaza, Suite 300  
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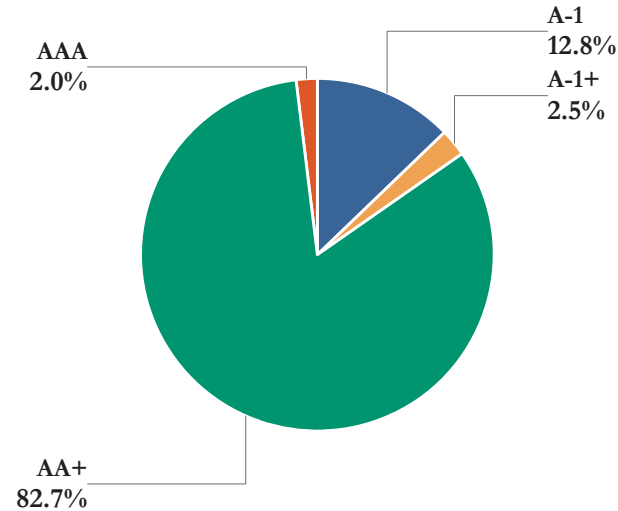
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**Portfolio Statistics**

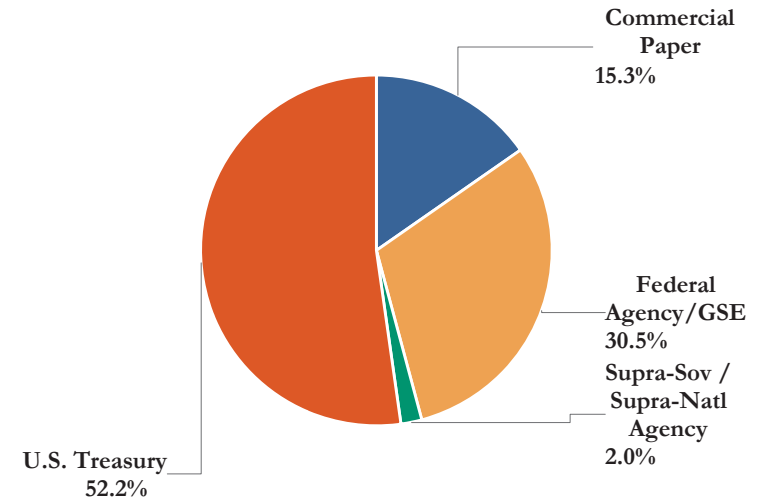
As of June 30, 2016

Par Value:	32,255,000
Total Market Value:	32,505,809
<i>Security Market Value:</i>	32,418,178
<i>Accrued Interest:</i>	53,412
<i>Cash:</i>	34,219
<i>PFM</i>	-
Amortized Cost:	32,319,876
Yield at Market:	0.62%
Yield at Cost:	0.81%
Effective Duration:	1.35 Years
Duration to Worst:	1.35 Years
Average Maturity:	1.37 Years
Average Credit: **	AA

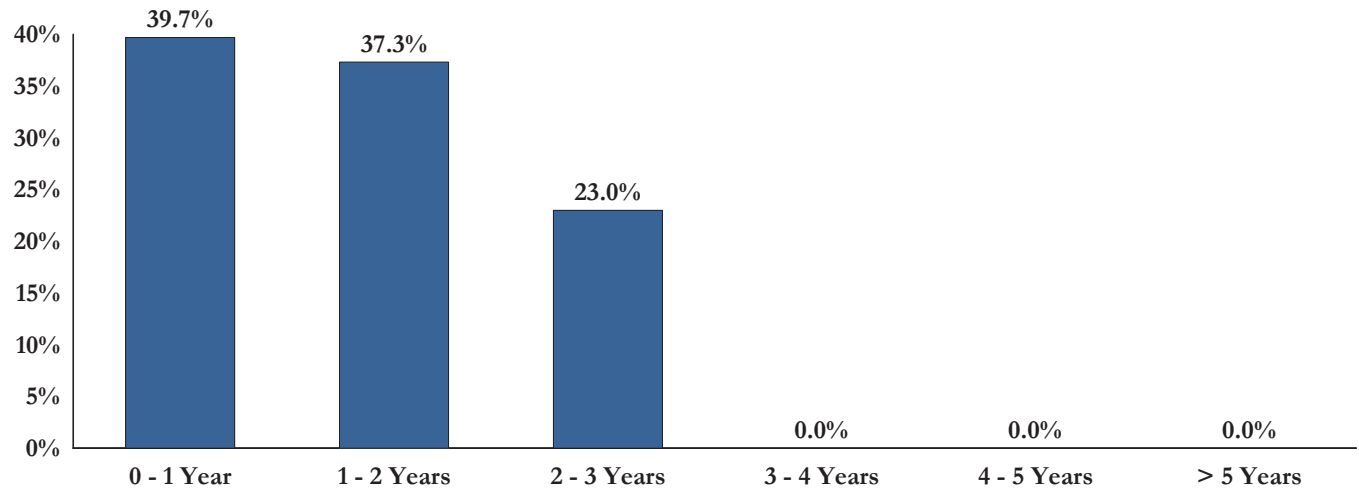
**Credit Quality (S&P Ratings)**



**Sector Allocation**



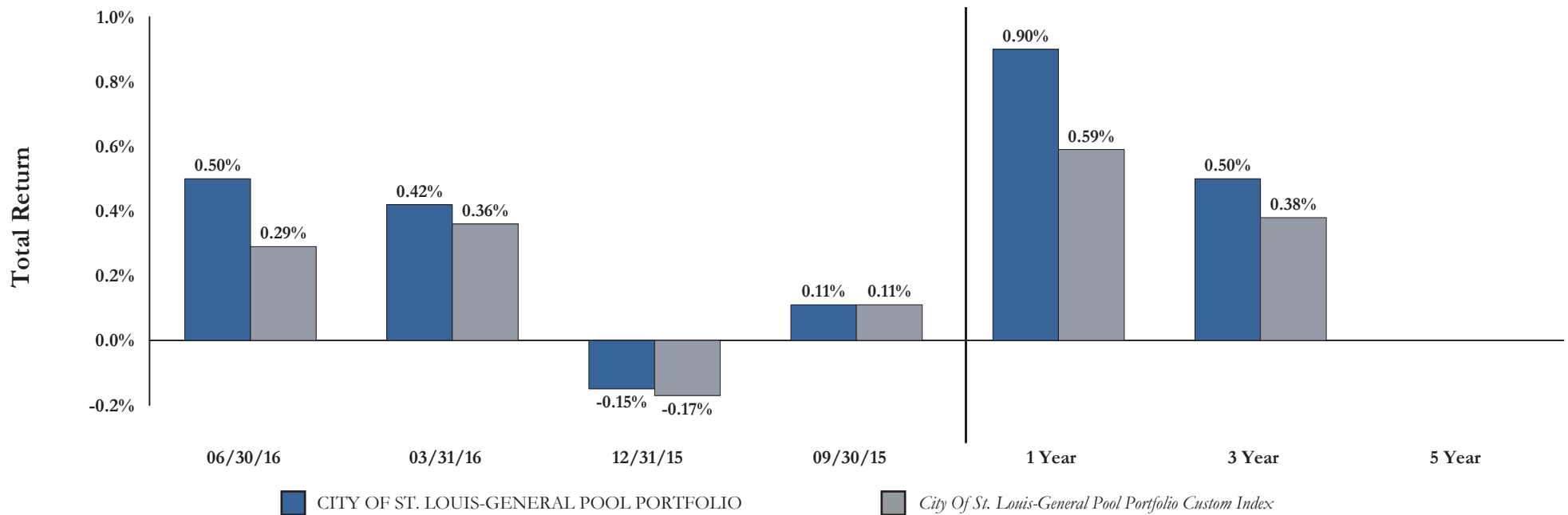
**Maturity Distribution**



\*\* 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	
		06/30/16	03/31/16	12/31/15	09/30/15		3 Year	5 Year
<b>CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO</b>	1.35	0.50%	0.42%	-0.15%	0.11%	0.90%	0.50%	-
<i>Net of Fees **</i>	-	0.49%	0.41%	-0.16%	0.10%	0.85%	0.45%	-
<i>City Of St. Louis-General Pool Portfolio Custom Index</i>	0.83	0.29%	0.36%	-0.17%	0.11%	0.59%	0.38%	-
<b>Difference (Gross)</b>		0.21%	0.06%	0.02%	0.00%	0.31%	0.12%	-
<b>Difference (Net)</b>		0.20%	0.05%	0.01%	-0.01%	0.26%	0.07%	-



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

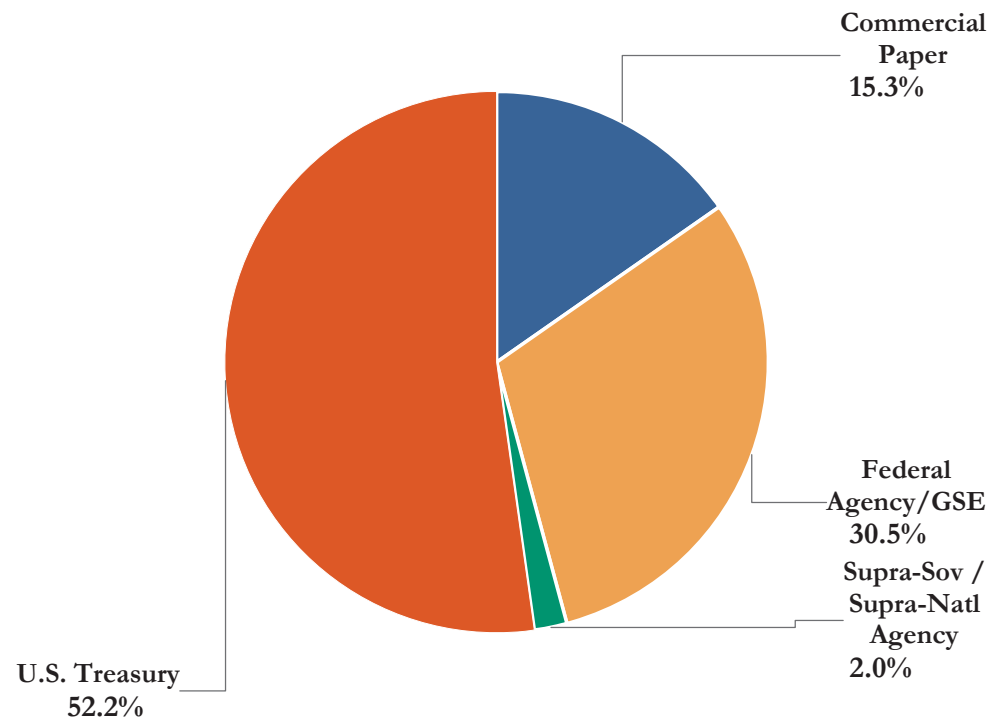
**Portfolio Earnings**  
*Quarter-Ended June 30, 2016*

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (03/30/2016)</b>	\$7,303,378.31	\$7,299,254.81
<b>Net Purchases/Sales</b>	\$25,036,072.55	\$25,036,072.55
<b>Change in Value</b>	\$78,727.56	(\$15,450.99)
<b>Ending Value (06/30/2016)</b>	\$32,418,178.42	\$32,319,876.37
<b>Interest Earned</b>	\$56,949.51	\$56,949.51
<b>Portfolio Earnings</b>	\$135,677.07	\$41,498.52

**Sector Allocation**

*As of June 30, 2016*

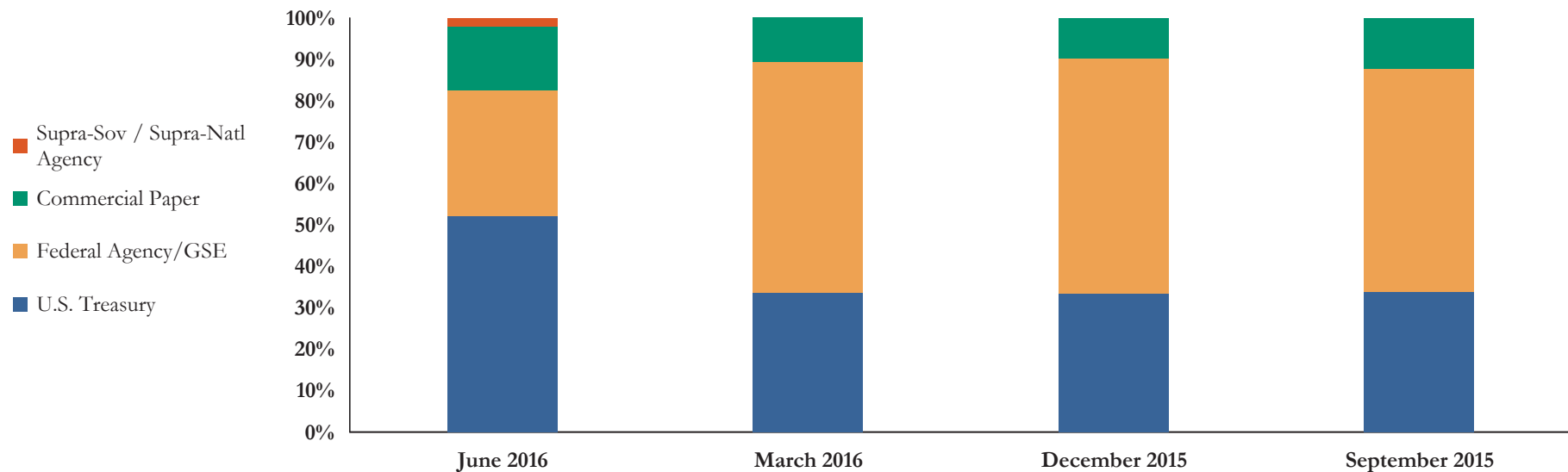
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	16,915,871	52.2%
Federal Agency/GSE	9,886,576	30.5%
Commercial Paper	4,964,039	15.3%
Supra-Sov / Supra-Natl Agency	651,692	2.0%
<b>Total</b>	<b>32,418,178</b>	<b>100.0%</b>



*Detail may not add to total due to rounding.*

### Sector Allocation

Sector	June 30, 2016		March 30, 2016		December 30, 2015		September 30, 2015	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	16.9	52.2%	2.5	33.7%	2.4	33.4%	2.5	34.0%
Federal Agency/GSE	9.9	30.5%	4.1	55.7%	4.1	56.9%	3.9	54.0%
Commercial Paper	5.0	15.3%	0.8	10.6%	0.7	9.6%	0.9	12.1%
Supra-Sov / Supra-Natl Agency	0.7	2.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
<b>Total</b>	<b>\$32.4</b>	<b>100.0%</b>	<b>\$7.3</b>	<b>100.0%</b>	<b>\$7.3</b>	<b>99.9%</b>	<b>\$7.2</b>	<b>100.1%</b>



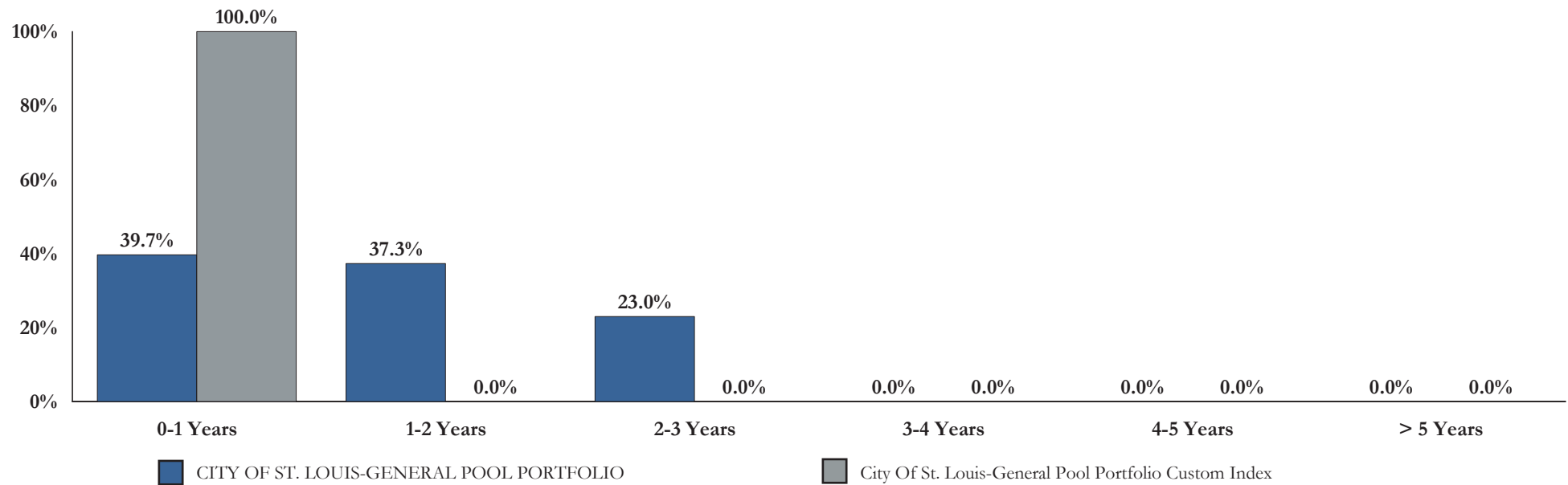
Detail may not add to total due to rounding.



### Maturity Distribution

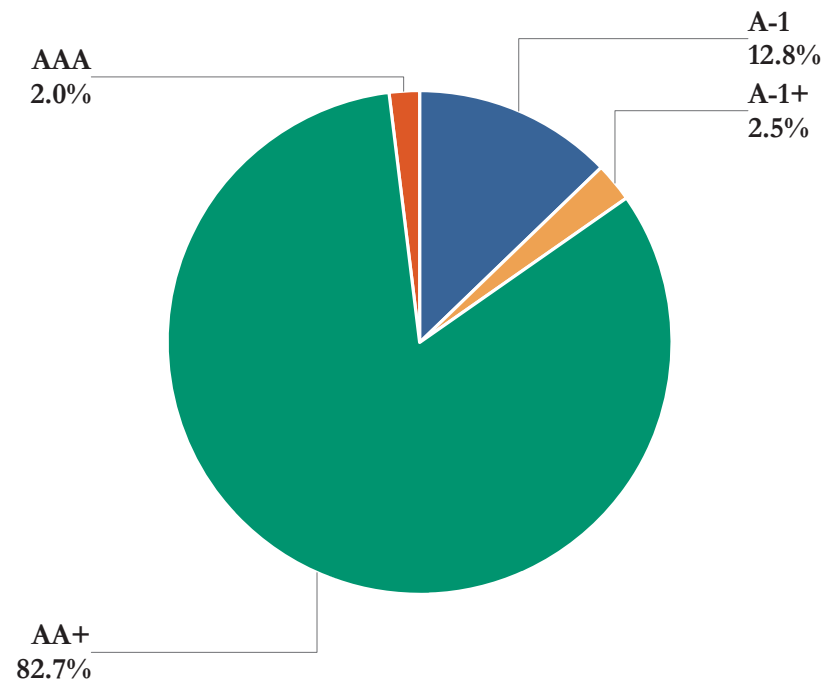
As of June 30, 2016

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	0.62%	1.37 yrs	39.7%	37.3%	23.0%	0.0%	0.0%	0.0%
City Of St. Louis-General Pool Portfolio Custom Index	0.51%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



**Credit Quality**  
As of June 30, 2016

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$26,802,447	82.7%
A-1	\$4,164,607	12.9%
A-1+	\$799,433	2.5%
AAA	\$651,692	2.0%
<b>Totals</b>	<b>\$32,418,178</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

## Issuer Distribution

As of June 30, 2016

Issuer	Market Value (\$)	% of Portfolio			
UNITED STATES TREASURY	16,915,871	52.2%	Top 5 = 84.8%	Top 10 = 96.9%	
FEDERAL HOME LOAN BANKS	5,494,303	17.0%			
FANNIE MAE	3,490,065	10.8%			
CREDIT AGRICOLE SA	799,681	2.5%			
TOYOTA MOTOR CORP	799,433	2.5%			
BNP PARIBAS	798,640	2.5%			
ING GROUP NV	797,790	2.5%			
BANK OF MONTREAL	796,883	2.5%			
MITSUBISHI UFJ FINANCIAL GROUP INC	796,854	2.5%			
FREDDIE MAC	707,862	2.2%			
INTL BANK OF RECONSTRUCTION AND DEV	651,692	2.0%			
TENNESSEE VALLEY AUTHORITY NOTES	194,348	0.6%			
JP MORGAN CHASE & CO	174,759	0.5%			
<b>Grand Total:</b>	<b>32,418,178</b>	<b>100.0%</b>			

## Sector/Issuer Distribution

As of June 30, 2016

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Commercial Paper</b>			
BANK OF MONTREAL	796,883	16.1%	2.5%
BNP PARIBAS	798,640	16.1%	2.5%
CREDIT AGRICOLE SA	799,681	16.1%	2.5%
ING GROUP NV	797,790	16.1%	2.5%
JP MORGAN CHASE & CO	174,759	3.5%	0.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	796,854	16.1%	2.5%
TOYOTA MOTOR CORP	799,433	16.1%	2.5%
<b>Sector Total</b>	<b>4,964,039</b>	<b>100.0%</b>	<b>15.3%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	3,490,065	35.3%	10.8%
FEDERAL HOME LOAN BANKS	5,494,303	55.6%	16.9%
FREDDIE MAC	707,862	7.2%	2.2%
TENNESSEE VALLEY AUTHORITY NOTES	194,348	2.0%	0.6%
<b>Sector Total</b>	<b>9,886,576</b>	<b>100.0%</b>	<b>30.5%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
INTL BANK OF RECONSTRUCTION AND DEV	651,692	100.0%	2.0%
<b>Sector Total</b>	<b>651,692</b>	<b>100.0%</b>	<b>2.0%</b>

## CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	16,915,871	100.0%	52.2%
<b>Sector Total</b>	<b>16,915,871</b>	<b>100.0%</b>	<b>52.2%</b>
<b>Portfolio Total</b>	<b>32,418,178</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/1/16	4/4/16	175,000	46640PJU8	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	9/28/16	174,251.44	0.87%	
4/27/16	4/29/16	1,100,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	1,100,286.00	1.05%	
4/27/16	4/29/16	1,000,000	3135G0J61	FNMA NOTE	0.87%	3/28/18	1,000,783.47	0.87%	
4/27/16	4/29/16	900,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	918,929.05	1.01%	
4/27/16	4/29/16	1,500,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	1,521,569.58	0.92%	
4/27/16	4/29/16	1,750,000	912828VE7	US TREASURY NOTES	1.00%	5/31/18	1,762,620.34	0.85%	
4/27/16	4/29/16	1,000,000	912828UE8	US TREASURY NOTES	0.75%	12/31/17	1,001,769.41	0.79%	
4/28/16	4/29/16	800,000	22533TH33	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	8/3/16	798,912.00	0.51%	
4/28/16	4/29/16	800,000	09659BK58	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/5/16	797,279.33	0.77%	
4/28/16	4/29/16	625,000	06538BFQ1	BANK OF TOKYO MITS UFJ LTD COMM PAPER	0.00%	6/24/16	624,533.33	0.48%	
4/28/16	5/3/16	650,000	459058FE8	INTL BANK OF RECON AND DEV SN NOTES	0.87%	7/19/18	646,711.18	1.12%	
5/3/16	5/4/16	800,000	89233GHH2	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/17/16	798,670.00	0.57%	
5/3/16	5/4/16	2,000,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	2,005,874.75	0.60%	
5/3/16	5/4/16	2,000,000	912828PA2	US TREASURY NOTES	1.87%	9/30/17	2,036,842.99	0.68%	
5/3/16	5/4/16	750,000	912828UE8	US TREASURY NOTES	0.75%	12/31/17	752,312.52	0.72%	
5/6/16	5/6/16	175,000	912828UE8	US TREASURY NOTES	0.75%	12/31/17	175,669.84	0.68%	
5/18/16	5/19/16	800,000	4497W0LA4	ING (US) FUNDING LLC COMM PAPER	0.00%	11/10/16	796,538.89	0.89%	
5/20/16	5/23/16	1,000,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	999,677.00	1.10%	
5/20/16	5/23/16	2,500,000	912828SJ0	US TREASURY NOTES	0.87%	2/28/17	2,510,168.99	0.61%	
5/20/16	5/23/16	475,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	484,752.46	1.05%	
5/20/16	5/23/16	1,000,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	1,007,578.13	0.97%	
5/26/16	5/27/16	1,005,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	1,002,577.95	0.99%	
6/1/16	6/1/16	1,000,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	997,897.22	0.98%	
6/1/16	6/1/16	2,500,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	2,496,474.72	0.77%	
6/1/16	6/1/16	1,500,000	912828MD9	US TREASURY NOTES	3.25%	12/31/16	1,543,577.01	0.59%	
6/2/16	6/3/16	1,145,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	1,144,519.10	1.14%	

## 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)
6/15/16	6/16/16	800,000	06366GMC0	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	12/12/16	796,579.11	0.86%	
6/16/16	6/17/16	800,000	06538BMD2	BANK OF TOKYO MITSUBISHI COMM PAPER	0.00%	12/13/16	796,260.89	0.94%	
6/27/16	6/29/16	740,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	746,891.98	0.82%	
<b>Total BUY</b>		<b>31,290,000</b>					<b>31,440,508.68</b>		

## INTEREST

4/1/16	4/1/16	0	MONEY0002	MONEY MARKET FUND			1.28		
4/19/16	4/19/16	200,000	3133XHK68	FHLB BONDS	5.12%	10/19/16	5,125.00		
4/26/16	4/26/16	370,000	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	1,156.25		
4/30/16	4/30/16	200,000	912828RM4	US TREASURY NOTES	1.00%	10/31/16	1,000.00		
4/30/16	4/30/16	1,500,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	9,375.00		
5/2/16	5/2/16	0	MONEY0002	MONEY MARKET FUND			6.54		
5/30/16	5/30/16	145,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	453.13		
5/30/16	5/30/16	375,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	1,171.88		
5/31/16	5/31/16	750,000	912828VE7	US TREASURY NOTES	1.00%	5/31/18	3,750.00		
5/31/16	5/31/16	900,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	6,750.00		
5/31/16	5/31/16	2,000,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	6,250.00		
5/31/16	5/31/16	475,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	3,562.50		
6/1/16	6/1/16	0	MONEY0002	MONEY MARKET FUND			52.72		
6/9/16	6/9/16	685,000	313371PV2	FHLB NOTES	1.62%	12/9/16	5,565.63		
6/15/16	6/15/16	540,000	3137EADX4	FHLMC NOTES	1.00%	12/15/17	2,760.00		
6/16/16	6/16/16	150,000	3133XHZZK1	FHLB GLOBAL BONDS	4.75%	12/16/16	3,562.50		
6/21/16	6/21/16	1,145,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	644.06		
6/29/16	6/29/16	1,000,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	777.78		
6/29/16	6/29/16	1,005,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	781.67		
6/30/16	6/30/16	750,000	912828UE8	US TREASURY NOTES	0.75%	12/31/17	2,812.50		
6/30/16	6/30/16	175,000	912828UE8	US TREASURY NOTES	0.75%	12/31/17	656.25		
6/30/16	6/30/16	1,000,000	912828UE8	US TREASURY NOTES	0.75%	12/31/17	3,750.00		

## 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)
6/30/16	6/30/16	900,000	912828MD9	US TREASURY NOTES	3.25%	12/31/16	14,625.00		
6/30/16	6/30/16	375,000	912828UE8	US TREASURY NOTES	0.75%	12/31/17	1,406.25		
<b>Total INTEREST</b>		<b>14,640,000</b>					<b>75,995.94</b>		
<b>MATURITY</b>									
5/3/16	5/3/16	250,000	21687AE33	RABOBANK NEDERLAND NV NY COMM PAPER	0.00%	5/3/16	250,000.00		0.00
<b>Total MATURITY</b>		<b>250,000</b>					<b>250,000.00</b>		<b>0.00</b>
<b>SELL</b>									
4/1/16	4/4/16	175,000	46640PET6	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	5/27/16	174,868.60	0.51%	48.95
4/28/16	4/29/16	175,000	89233GF19	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	6/1/16	174,945.46	0.34%	56.15
5/3/16	5/4/16	300,000	3130A2T97	FHLB NOTES	0.50%	9/28/16	300,228.00	0.43%	120.46
5/3/16	5/4/16	200,000	3130A2T97	FHLB NOTES	0.50%	9/28/16	200,152.00	0.43%	136.49
5/18/16	5/19/16	250,000	3130A3J70	FHLB NOTES	0.62%	11/23/16	250,896.39	0.52%	(31.31)
5/18/16	5/19/16	100,000	880591DS8	TENNESSEE VALLEY AUTHORITY NOTES	4.87%	12/15/16	104,511.42	0.62%	10.06
5/18/16	5/19/16	200,000	912828RM4	US TREASURY NOTES	1.00%	10/31/16	200,618.89	0.42%	75.52
5/18/16	5/19/16	25,000	912828RX0	US TREASURY NOTES	0.87%	12/31/16	25,144.68	0.48%	9.76
5/18/16	5/19/16	200,000	3133XHK68	FHLB BONDS	5.12%	10/19/16	204,708.17	0.49%	144.82
5/26/16	5/27/16	1,000,000	912828VE7	US TREASURY NOTES	1.00%	5/31/18	1,007,117.27	0.89%	(748.52)
6/2/16	6/3/16	900,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	912,591.13	1.03%	(473.64)
6/2/16	6/3/16	225,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	228,147.78	1.03%	143.53
6/15/16	6/16/16	150,000	3133XHZZK1	FHLB GLOBAL BONDS	4.75%	12/16/16	153,159.00	0.53%	33.64
6/15/16	6/16/16	160,000	912828RX0	US TREASURY NOTES	0.87%	12/31/16	161,014.90	0.45%	84.25
6/15/16	6/16/16	75,000	912828RX0	US TREASURY NOTES	0.87%	12/31/16	75,475.74	0.45%	37.39
6/15/16	6/16/16	325,000	912828MD9	US TREASURY NOTES	3.25%	12/31/16	334,750.00	0.46%	236.74
6/15/16	6/16/16	50,000	912828MD9	US TREASURY NOTES	3.25%	12/31/16	51,500.00	0.46%	77.50



## 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)
6/16/16	6/17/16	175,000	06538BFQ1	BANK OF TOKYO MITS UFJ LTD COMM PAPER	0.00%	6/24/16	174,986.05	0.41%	13.95
6/16/16	6/17/16	625,000	06538BFQ1	BANK OF TOKYO MITS UFJ LTD COMM PAPER	0.00%	6/24/16	624,950.17	0.41%	8.50
6/27/16	6/29/16	600,000	912828MD9	US TREASURY NOTES	3.25%	12/31/16	618,110.49	0.45%	401.71
6/27/16	6/29/16	125,000	912828MD9	US TREASURY NOTES	3.25%	12/31/16	128,773.02	0.45%	182.80
<b>Total SELL</b>		<b>6,035,000</b>					<b>6,106,649.16</b>		<b>568.75</b>



**PFM Asset Management LLC**

# CITY OF ST. LOUIS – NON-DISC GEN FND PORT

## **Investment Performance Review For the Quarter Ended June 30, 2016**

### **Client Management Team**

### **PFM Asset Management LLC**

Leslie Spencer, Senior Managing Consultant  
Kyle Jones, Director  
Danny Nelson, Senior Managing Consultant

601 S. Figueroa St., Suite 4500  
Los Angeles, CA 90017  
(213) 415-1626

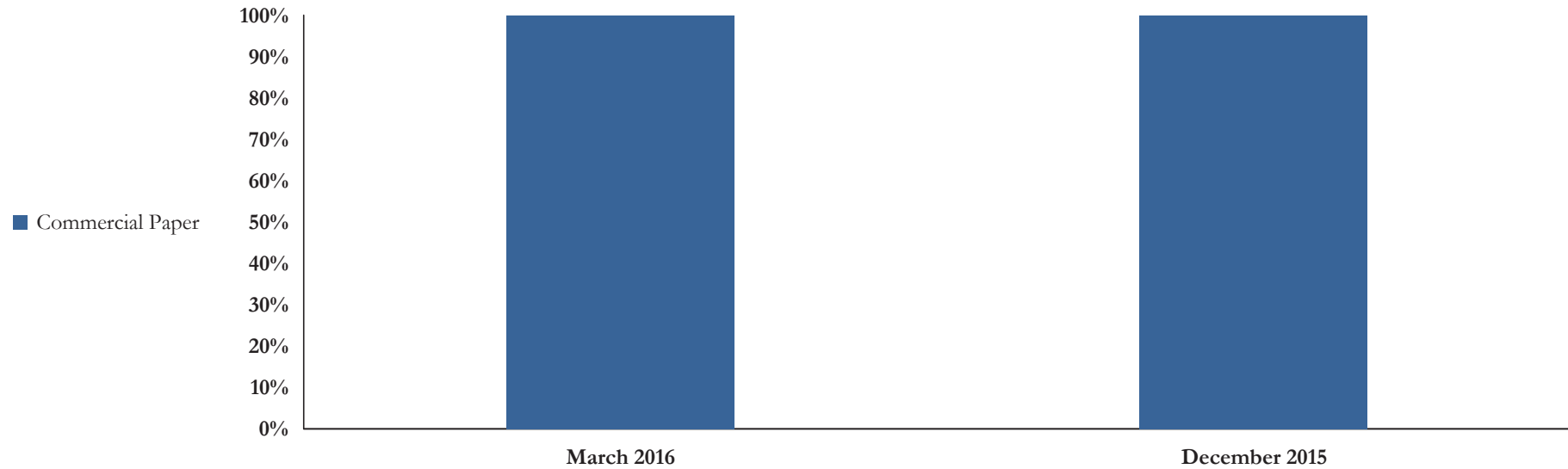
One Keystone Plaza, Suite 300  
Harrisburg, PA 17101  
(717) 232-2723

**Portfolio Earnings**  
*Quarter-Ended June 30, 2016*

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (03/30/2016)</b>	\$14,993,356.50	\$14,991,883.32
<b>Net Purchases/Sales</b>	(\$15,000,000.00)	(\$15,000,000.00)
<b>Change in Value</b>	\$6,643.50	\$8,116.68
<b>Ending Value (06/30/2016)</b>	\$0.00	\$0.00
<b>Interest Earned</b>	\$0.00	\$0.00
<b>Portfolio Earnings</b>	\$6,643.50	\$8,116.68

Sector Allocation

Sector	June 30, 2016		March 30, 2016		December 30, 2015		September 30, 2015	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Commercial Paper	0.0	0.0%	15.0	100.0%	15.0	100.0%	0.0	0.0%
<b>Total</b>	<b>\$0.0</b>	<b>0.0%</b>	<b>\$15.0</b>	<b>100.0%</b>	<b>\$15.0</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>



Detail may not add to total due to rounding.

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
4/29/16	4/29/16	1,500,000	06538BDV2	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	4/29/16	1,500,000.00		0.00
4/29/16	4/29/16	2,000,000	09659BDV9	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/29/16	2,000,000.00		0.00
4/29/16	4/29/16	1,500,000	89233GDV5	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	4/29/16	1,500,000.00		0.00
4/29/16	4/29/16	5,000,000	21687ADV2	RABOBANK NEDERLAND NV NY COMM PAPER	0.00%	4/29/16	5,000,000.00		0.00
5/23/16	5/23/16	5,000,000	22533TEP7	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	5/23/16	5,000,000.00		0.00
<b>Total MATURITY</b>		<b>15,000,000</b>					<b>15,000,000.00</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
MATURITY	4/29/16	4/29/16	1,500,000.00	06538BDV2	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	4/29/16	1,500,000.00		0.00
MATURITY	4/29/16	4/29/16	2,000,000.00	09659BDV9	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/29/16	2,000,000.00		0.00
MATURITY	4/29/16	4/29/16	1,500,000.00	89233GDV5	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	4/29/16	1,500,000.00		0.00
MATURITY	4/29/16	4/29/16	5,000,000.00	21687ADV2	RABOBANK NEDERLAND NV NY COMM PAPER	0.00%	4/29/16	5,000,000.00		0.00
MATURITY	5/23/16	5/23/16	5,000,000.00	22533TEP7	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	5/23/16	5,000,000.00		0.00
<b>TOTALS</b>								<b>15,000,000.00</b>		<b>0.00</b>



**PFM Asset Management LLC**

# CITY OF ST. LOUIS – WATER REVENUE PORT

## **Investment Performance Review For the Quarter Ended June 30, 2016**

### **Client Management Team**

### **PFM Asset Management LLC**

Leslie Spencer, Senior Managing Consultant  
Kyle Jones, Director  
Danny Nelson, Senior Managing Consultant

601 S. Figueroa St., Suite 4500  
Los Angeles, CA 90017  
(213) 415-1626

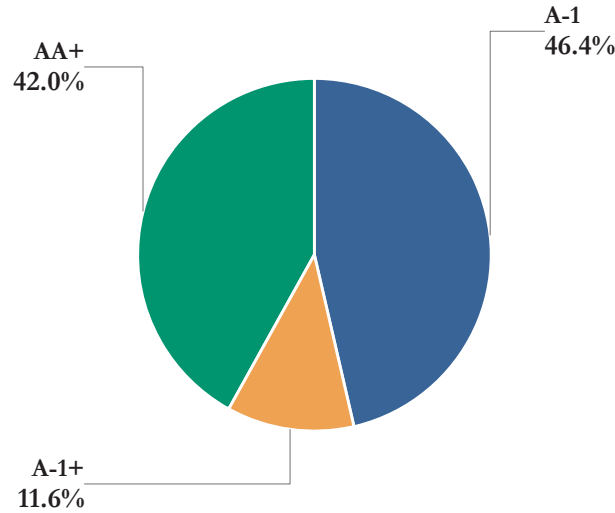
One Keystone Plaza, Suite 300  
Harrisburg, PA 17101  
(717) 232-2723

**Portfolio Statistics**

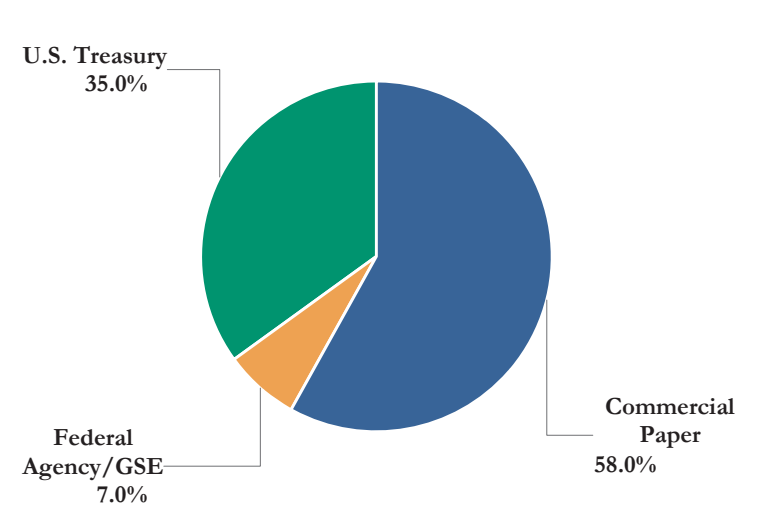
As of June 30, 2016

Par Value:	17,225,000
Total Market Value:	17,296,980
Security Market Value:	17,218,423
Accrued Interest:	41,914
Cash:	36,643
PFM	-
Amortized Cost:	17,210,931
Yield at Market:	0.45%
Yield at Cost:	0.64%
Effective Duration:	0.23 Years
Duration to Worst:	0.23 Years
Average Maturity:	0.23 Years
Average Credit: **	AA

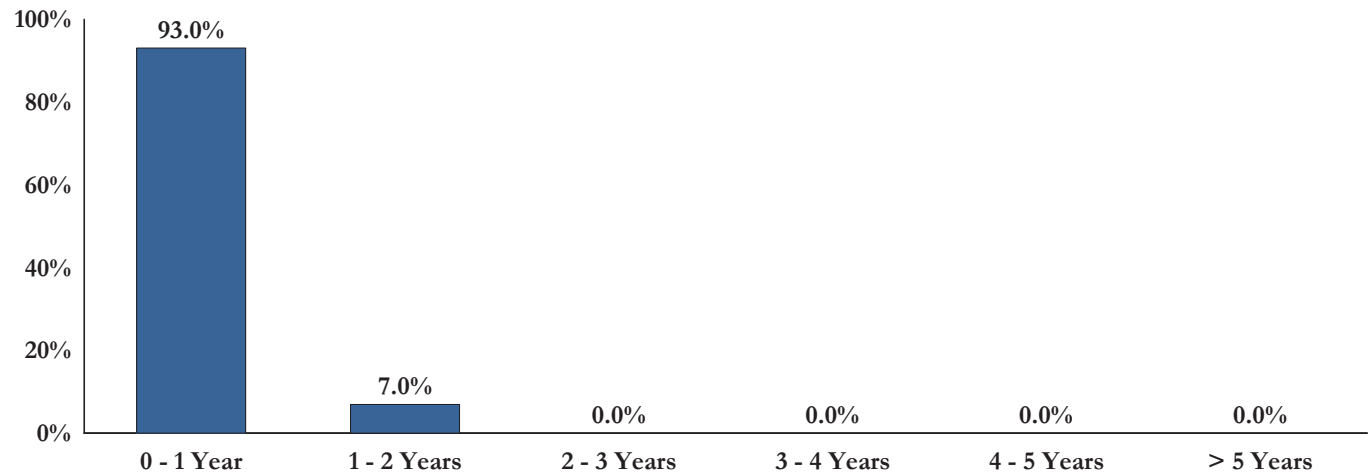
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



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



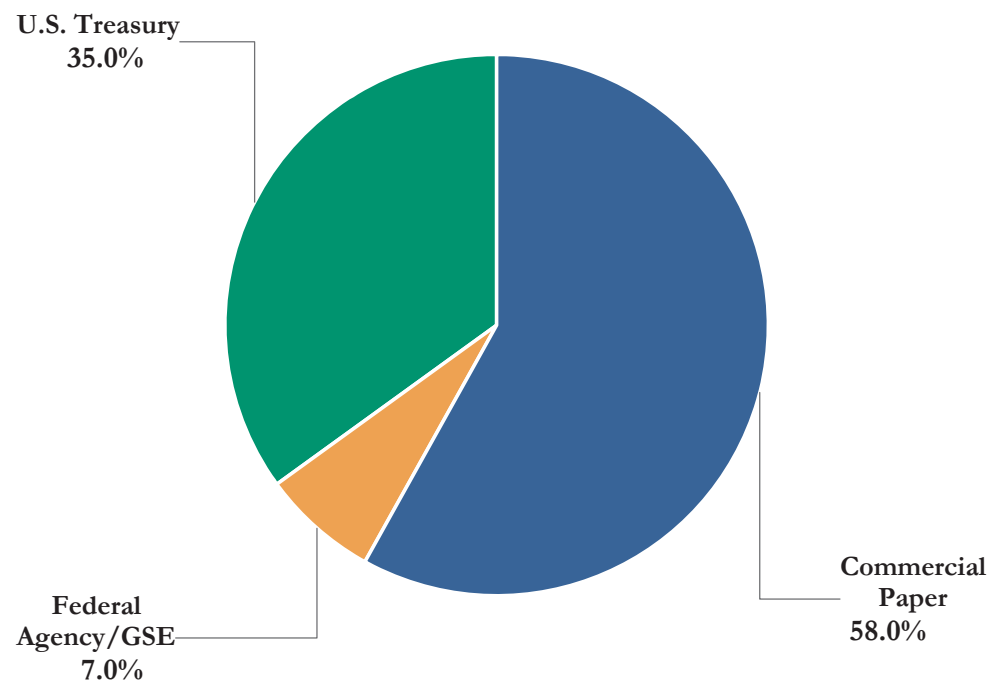
**Portfolio Earnings**  
*Quarter-Ended June 30, 2016*

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (03/30/2016)</b>	\$17,237,841.32	\$17,234,845.81
<b>Net Purchases/Sales</b>	(\$25,115.47)	(\$25,115.47)
<b>Change in Value</b>	\$5,697.53	\$1,201.02
<b>Ending Value (06/30/2016)</b>	\$17,218,423.38	\$17,210,931.36
<b>Interest Earned</b>	\$25,228.23	\$25,228.23
<b>Portfolio Earnings</b>	\$30,925.76	\$26,429.25

### Sector Allocation

As of June 30, 2016

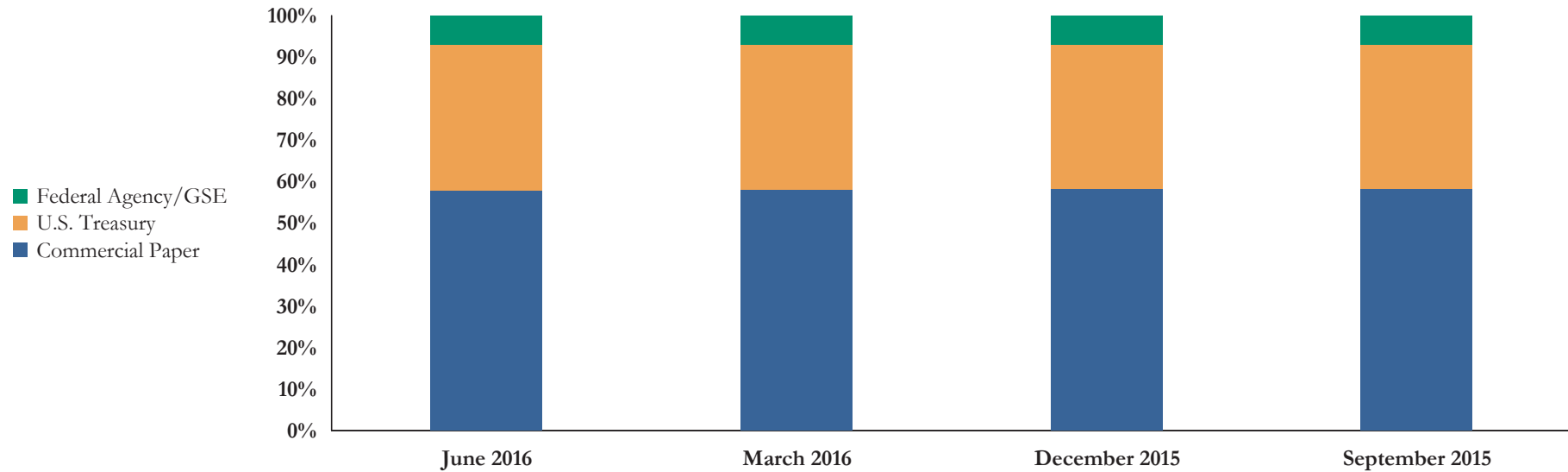
Sector	Market Value (\$)	% of Portfolio
Commercial Paper	9,985,138	58.0%
U.S. Treasury	6,031,501	35.0%
Federal Agency/GSE	1,201,784	7.0%
<b>Total</b>	<b>17,218,423</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

Sector Allocation

Sector	June 30, 2016		March 30, 2016		December 30, 2015		September 30, 2015	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Commercial Paper	10.0	58.0%	10.0	58.0%	10.0	58.4%	10.0	58.3%
U.S. Treasury	6.0	35.0%	6.0	35.1%	5.9	34.7%	6.0	34.7%
Federal Agency/GSE	1.2	7.0%	1.2	7.0%	1.2	7.0%	1.2	7.0%
<b>Total</b>	<b>\$17.2</b>	<b>100.0%</b>	<b>\$17.2</b>	<b>100.1%</b>	<b>\$17.1</b>	<b>100.1%</b>	<b>\$17.2</b>	<b>100.0%</b>

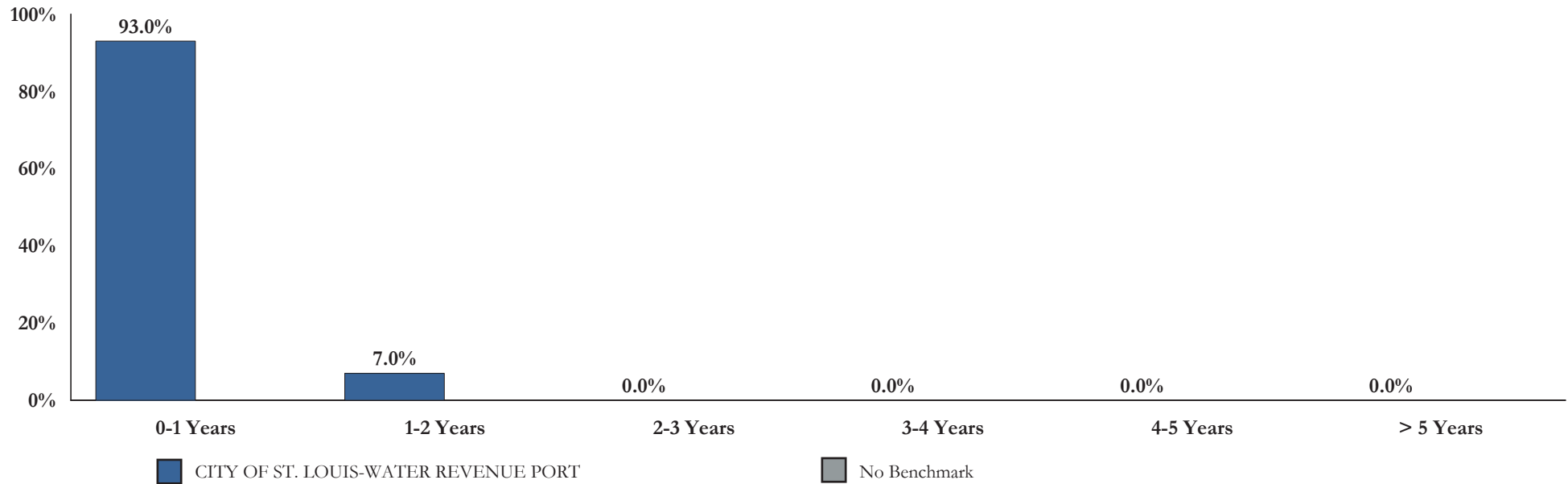


Detail may not add to total due to rounding.

### Maturity Distribution

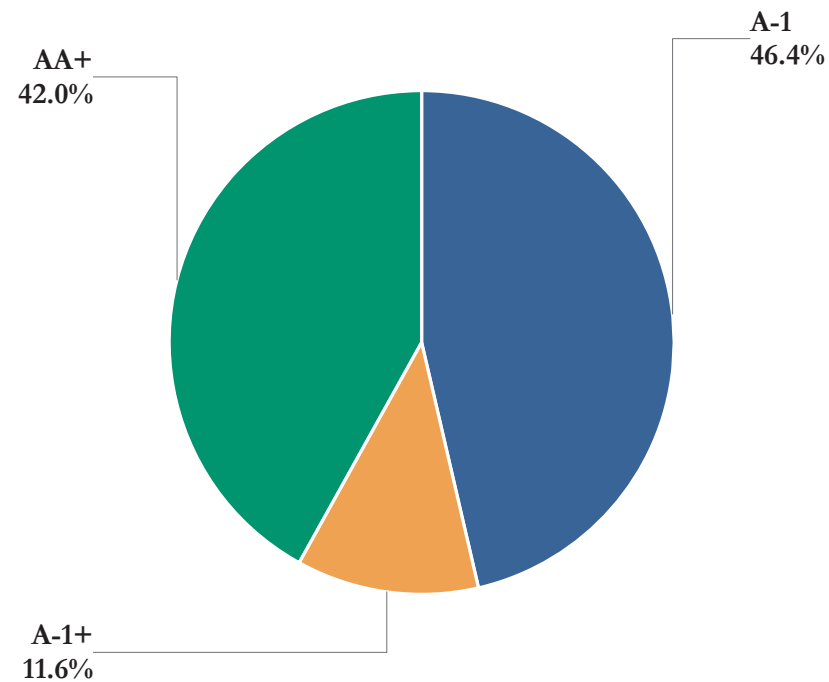
As of June 30, 2016

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	0.45%	0.23 yrs	93.0%	7.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



**Credit Quality**  
As of June 30, 2016

S&P Rating	Market Value (\$)	% of Portfolio
A-1	\$7,991,204	46.4%
AA+	\$7,233,285	42.0%
A-1+	\$1,993,934	11.6%
<b>Totals</b>	<b>\$17,218,423</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution***As of June 30, 2016*

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
UNITED STATES TREASURY	6,031,501	35.0%
CREDIT AGRICOLE SA	1,999,232	11.6%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,999,072	11.6%
BNP PARIBAS	1,998,442	11.6%
JP MORGAN CHASE & CO	1,994,458	11.6%
TOYOTA MOTOR CORP	1,993,934	11.6%
FREDDIE MAC	1,201,784	7.0%
<b>Grand Total:</b>	<b>17,218,423</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of June 30, 2016

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Commercial Paper</b>			
BNP PARIBAS	1,998,442	20.0%	11.6%
CREDIT AGRICOLE SA	1,999,232	20.0%	11.6%
JP MORGAN CHASE & CO	1,994,458	20.0%	11.6%
mitsubishi ufi financial group inc	1,999,072	20.0%	11.6%
TOYOTA MOTOR CORP	1,993,934	20.0%	11.6%
<b>Sector Total</b>	<b>9,985,138</b>	<b>100.0%</b>	<b>58.0%</b>
<b>Federal Agency/GSE</b>			
FREDDIE MAC	1,201,784	100.0%	7.0%
<b>Sector Total</b>	<b>1,201,784</b>	<b>100.0%</b>	<b>7.0%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	6,031,501	100.0%	35.0%
<b>Sector Total</b>	<b>6,031,501</b>	<b>100.0%</b>	<b>35.0%</b>
<b>Portfolio Total</b>	<b>17,218,423</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
5/2/16	5/2/16	2,000,000	22533TH25	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	8/2/16	1,997,137.78	0.56%	
5/27/16	5/27/16	2,000,000	46640PLN1	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	11/22/16	1,991,050.00	0.90%	
5/27/16	5/27/16	1,985,000	912828QP8	US TREASURY NOTES	1.75%	5/31/16	2,002,144.19	1.03%	
5/31/16	5/31/16	2,000,000	89233GLN4	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	11/22/16	1,991,541.67	0.87%	
<b>Total BUY</b>		<b>7,985,000</b>					<b>7,981,873.64</b>		
<b>INTEREST</b>									
4/1/16	4/1/16	0	MONEY0002	MONEY MARKET FUND			1.42		
5/2/16	5/2/16	0	MONEY0002	MONEY MARKET FUND			1.37		
5/31/16	5/31/16	1,985,000	912828QP8	US TREASURY NOTES	1.75%	5/31/16	17,368.75		
6/1/16	6/1/16	0	MONEY0002	MONEY MARKET FUND			2.05		
<b>Total INTEREST</b>		<b>1,985,000</b>					<b>17,373.59</b>		
<b>MATURITY</b>									
5/2/16	5/2/16	2,000,000	90262CE29	UBS FINANCE DELAWARE LLC COMM PAPER	0.00%	5/2/16	2,000,000.00		0.00
5/27/16	5/27/16	2,000,000	46640PET6	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	5/27/16	2,000,000.00		0.00
5/27/16	5/27/16	2,005,000	89233GET9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	5/27/16	2,005,000.00		0.00
5/31/16	5/31/16	1,985,000	912828QP8	US TREASURY NOTES	1.75%	5/31/16	1,985,000.00		0.00
<b>Total MATURITY</b>		<b>7,990,000</b>					<b>7,990,000.00</b>		<b>0.00</b>



## 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 a third party vendor. 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 6/30/2016

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	125,740,000.00	126,467,153.39	252,473.80	126,719,627.19	0.86	0.63	1.36
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	14,080,000.00	14,145,187.67	24,205.41	14,169,393.08	0.85	0.63	1.36
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	32,255,000.00	32,418,178.42	53,411.60	32,471,590.02	0.81	0.62	1.35
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-WATER REVENUE PORT	17,225,000.00	17,218,423.38	41,914.01	17,260,337.39	0.64	0.45	0.23
<b>Total</b>		<b>172,075,000.00</b>	<b>190,248,942.86</b>	<b>372,004.82</b>	<b>190,620,947.68</b>			

# **Portfolio Summary and Statistics**

## City of St. Louis – CCGAM Managed Accounts

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

As of 6/30/2016

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	11,410,000.00	11,402,542.27	4,789.86	11,407,332.13	0.44	0.43	0.44
81700510	STL CITY PARKS SERIES 2014 DSR	30,000.00	30,338.76	23.96	30,362.72	0.86	0.66	1.91
<b>Total</b>		<b>11,410,000.00</b>	<b>11,432,881.03</b>	<b>4,813.82</b>	<b>11,437,694.85</b>			

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

As of 6/30/2016

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	2,550,000.00	2,556,613.62	8,536.87	2,565,150.49	0.49	0.46	0.36
81680004	ST LOUIS LAMBERT FIELD 2009A DSR	9,700,000.00	9,720,499.63	31,216.46	9,751,716.09	0.36	0.44	0.27
81680005	ST LOUIS LAMBERT FIELD 2007A DSR	4,365,000.00	4,382,010.41	1,212.50	4,383,222.91	0.82	0.60	0.97
81680006	ST LOUIS LAMBERT FIELD 2007B DSR	5,515,000.00	5,533,138.96	6,696.87	5,539,835.83	0.67	0.55	0.74
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	407,000.00	406,727.31	0.00	406,727.31	2.27	0.44	0.15
81680010	ST LOUIS LAMBERT FIELD 2013 DSR	1,510,000.00	1,513,087.11	4,728.47	1,517,815.58	0.37	0.44	0.27
81680011	ST LOUIS LAMBERT FLD 2007B DEBT SERVICE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680012	ST LOUIS LAMBERT FLD 2009A DEBT SERVICE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680015	ST LOUIS LAMBERT FIELD 2012 DSR	2,730,000.00	2,741,128.19	5,484.02	2,746,612.21	0.57	0.52	0.73
81680016	ST LOUIS LAMBERT FIELD 2015 DSR	1,940,000.00	1,944,122.47	6,191.67	1,950,314.14	0.36	0.44	0.27
81680017	ST LOUIS LAMBERT FLD 2015 DEBT SERVICE	217,000.00	216,854.61	0.00	216,854.61	2.28	0.44	0.15
81680100	CITY OF ST LOUIS FIRE DEBT ACCOUNT	5,000,000.00	4,998,878.90	0.00	4,998,878.90	0.37	0.28	0.08
81680112	ST LOUIS AIRPORT 2005 REFUNDED	11,558,000.00	11,550,364.31	0.00	11,550,364.31	2.32	0.44	0.15
81680113	ST LOUIS AIRPORT 2007A	2,638,000.00	2,636,232.54	0.00	2,636,232.54	2.28	0.44	0.15
81680114	STL 2013 AIRPORT REV REFUNDING BOND ACCT	2,857,000.00	2,855,085.81	0.00	2,855,085.81	2.27	0.44	0.15
81680120	ST LOUIS CARNAHAN COURTHOUSE DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680150	STL 1520 MKT ST LRB SERIES A PROJECT FND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680204	STL MFC REC CENTER BOND FUND	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680300	STL PARKING TRUST PARKING	1,890,000.00	1,894,116.53	6,005.90	1,900,122.43	0.37	0.44	0.28
81680301	STL PARKING TRUST GENERAL	1,460,000.00	1,463,171.59	4,641.67	1,467,813.26	0.37	0.44	0.28
81680302	STL PARKING REPAIR AND REPLACE	2,559,000.00	2,563,968.03	10,431.24	2,574,399.27	1.17	0.43	0.28
81680303	STL PARKING REV BONDS 2007 DEBT SERVICE	160,000.00	159,665.54	0.00	159,665.54	0.35	0.45	0.46
81680304	STL PARKING REVENUE BONDS 2007 DSR	452,000.00	451,062.37	0.00	451,062.37	4.34	0.45	0.46
81680306	STL PARKING REV BONDS 2006 DEBT SERVICE	1,230,000.00	1,227,428.84	0.00	1,227,428.84	0.35	0.45	0.46
81680307	STL PARKING REVENUE BONDS 2006 DSR	1,458,000.00	1,454,975.51	0.00	1,454,975.51	4.36	0.45	0.46
81680308	STL PARKING REVENUE- 2015 PROJECT	30,000.00	30,059.43	96.88	30,156.31	0.36	0.44	0.24
81680309	STL PARKING REVENUE BONDS 2015 DSR	470,000.00	470,931.07	1,517.71	472,448.78	0.36	0.44	0.24
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	140,000.00	139,707.35	0.00	139,707.35	0.35	0.45	0.46
81680351	FOREST PK CAP LEASEHOLD IMPROVE BONDS 13	930,000.00	930,770.28	3,297.78	934,068.06	0.52	0.43	0.31
81680352	STL FOREST PK CAP LEASE IMPROVE 2015 DSR	790,000.00	791,564.99	2,551.04	794,116.03	0.36	0.44	0.24
81680400	STL CHASE LEASE ESCROW ACCOUNT	1,750,000.00	1,749,167.51	311.11	1,749,478.62	0.30	0.34	0.17
81680405	STL MLK PLAZA REDEVELOPMENT PRJ 2004 DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680406	STL LOUGHBOROUGH REDEVELOPMENT 07 DSR	1,480,000.00	1,483,211.21	4,706.25	1,487,917.46	0.37	0.44	0.28
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	1,600,000.00	1,603,635.15	5,045.14	1,608,680.29	0.37	0.44	0.30
<b>Total</b>		<b>65,786,000.00</b>	<b>67,468,179.27</b>	<b>102,671.58</b>	<b>67,570,850.85</b>			



## Account Summary Report for: CITY OF ST LOUIS-BNY

As of 6/30/2016

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	670,000.00	675,517.22	1,069.80	676,587.02	0.70	0.59	1.37
81690102	MFC CCC IMPROVE PROJECT 2009B DSR	2,300,000.00	2,304,646.00	3,402.08	2,308,048.08	0.97	0.50	0.80
81690103	MFC CCC IMPROVE PRJ 2009B INFRASTRUCTURE	985,000.00	985,213.86	741.17	985,955.03	0.81	0.87	0.22
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	2,400,000.00	2,427,100.80	1,916.67	2,429,017.47	0.86	0.66	1.91
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	1,690,000.00	1,698,620.50	1,672.43	1,700,292.93	0.58	0.50	0.47
81690110	MFC CCC IMPROVEMENT 2015 DSR	2,340,000.00	2,351,674.26	2,323.75	2,353,998.01	0.58	0.49	0.44
<b>Total</b>		<b>8,045,000.00</b>	<b>10,442,772.64</b>	<b>11,125.90</b>	<b>10,453,898.54</b>			

# **Portfolio Summary and Statistics**

## City of St. Louis – MOSIP Accounts

**Consolidated Summary Statement**

City Of St Louis

<b>Portfolio Summary</b>			
<b>Portfolio Holdings</b>	<b>Cash Dividends and Income</b>	<b>Closing Market Value</b>	<b>Current Yield</b>
MOSIP	414.63	1,265,639.37	0.37 %
MOSIP CD Program	0.00	3,216,000.00	* N/A
<b>Total</b>	<b>\$414.63</b>	<b>\$4,481,639.37</b>	

<b>Investment Allocation</b>		
<b>Investment Type</b>	<b>Closing Market Value</b>	<b>Percent</b>
Money Market Fund	1,265,639.37	28.24
FDIC Insured Bank Certificates of Deposit	3,216,000.00	71.76
<b>Total</b>	<b>\$4,481,639.37</b>	<b>100.00%</b>

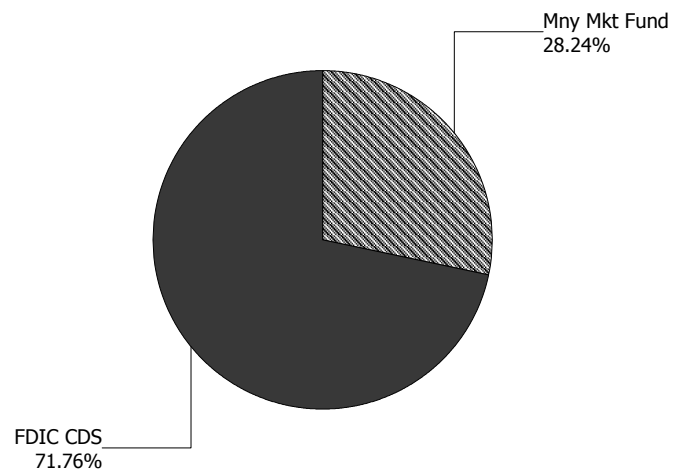
\* Not Applicable

**Maturity Distribution (Fixed Income Holdings)**

<b>Portfolio Holdings</b>	<b>Closing Market Value</b>	<b>Percent</b>
Under 30 days	1,265,639.37	28.24
31 to 60 days	1,240,000.00	27.67
61 to 90 days	0.00	0.00
91 to 180 days	0.00	0.00
181 days to 1 year	1,976,000.00	44.09
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
<b>Total</b>	<b>\$4,481,639.37</b>	<b>100.00%</b>

**Weighted Average Days to Maturity 137**

**Sector Allocation**



**Consolidated Summary Statement**

City Of St Louis

<b>Account Number</b>	<b>Account Name</b>	<b>Opening Market Value</b>	<b>Purchases / Deposits</b>	<b>Redemptions / Sales / Maturities</b>	<b>Unsettled Trades</b>	<b>Change in Value</b>	<b>Closing Market Value</b>	<b>Cash Dividends and Income</b>
8500162	General Fund	0.21	0.00	0.00	0.00	0.00	0.21	0.00
8500180	Section 108	2,489,265.83	409.40	0.00	0.00	0.00	2,489,675.23	409.40
8500181	Water - ORD #1	996,500.50	2.79	0.00	0.00	0.00	996,503.29	2.79
8500182	Water - ORD #2	995,458.20	2.44	0.00	0.00	0.00	995,460.64	2.44
<b>Total</b>		<b>\$4,481,224.74</b>	<b>\$414.63</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,481,639.37</b>	<b>\$414.63</b>