



CITY OF ST. LOUIS - QUARTERLY REPORT - COMBINED

Investment Performance Review For the Quarter Ended March 31, 2019

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SUMMARY

- U.S. economic conditions are characterized by: (1) moderating gross domestic product (GDP) growth, as the impact of fiscal stimulus wanes; (2) continued strength in the labor market, with a low unemployment rate of 3.8%; (3) improving conditions in the housing market, as mortgage rates have fallen and home price increases have moderated; and (4) potential imbalances, including a growing budget deficit, trade deficit, trade tensions, and challenges over border security funding.
- The strength and resiliency of the U.S. economy and capital markets were seemingly overshadowed by international affairs. Dominating the front page were the longest government shutdown in U.S. history, lingering U.S.-China trade disputes, and an increasingly awkward Brexit. Forecasts for global growth continue to be revised lower.
- As abrupt as the widespread risk-off sentiment was that enveloped the final three months of 2018, so too was the rebound to kick off 2019. Equity markets, credit spreads, and volatility all ended the quarter at about where they were six months ago.
- The Federal Reserve (Fed) left the federal funds target range unchanged at 2.25% to 2.50%. The Fed remains “on hold” while assessing global economic and financial developments and muted inflation pressures to determine what future adjustments to rates might be warranted. This stance shifted the market-implied probability for the next Fed move to be a rate cut rather than a rate hike.
- The S&P 500 Index rebounded strongly in the first quarter, generating a total return of 13.6% – the strongest start to a year since 1998. International indices generally were just as strong in local currencies; however, a modestly stronger dollar muted performance in U.S. dollar terms.

ECONOMIC SNAPSHOT

- Real GDP in the U.S. moderated to an annualized rate of 2.2% in the fourth quarter, following strong second quarter and third quarter figures of 4.2% and 3.4%, respectively. Growth of 3.0% for the year was the strongest calendar year since 2005.
- Strength in the labor market persists, reflected in a low unemployment rate, strong job growth, and jobless claims near multi-decade lows. Over the quarter, non-farm payrolls increased 541,000, below the 2018 quarterly average of 670,000, due largely to the weak February figure impacted by the government shutdown. The unemployment rate ended the quarter at 3.8%, while wage growth moderated a bit.
- U.S. inflation remained in the Fed’s comfort zone as they aim to safeguard against runaway inflation, a risk that has yet to appear. Many gauges of price increases remain near the Fed’s 2.0% target.
- Boosted by lower mortgage rates and slowing home price appreciation, housing sales have rebounded after waning for much of 2018. Manufacturing and consumer confidence gauges remained positive but have recently tapered. While consumer sentiment remains very high, the difference between future and current assessments of economic conditions indicates consumers are less optimistic about the future.

INTEREST RATES

- U.S. Treasury yields fell and the yield curve continued to flatten throughout the quarter as maturities beyond one year declined 20-30 basis points (bps) (0.20% to 0.30%). At quarter-end, the yield on a 3-Month Treasury bill stood at 2.38%, the 5-Year note was 2.23%, and the 10-Year note yielded 2.41%.
- For a brief, week-long stint just ahead of quarter-end, the yield spread between 3-Month and 10-Year Treasuries turned negative. Despite the historical interpretation as a recession indicator, other measures of market and economic conditions – such as credit spreads and jobless claims – don’t portend a recession near-term.
- The rally in yields during the first quarter generated strong absolute returns for the majority of bond indices, with longer maturities outperforming shorter ones. For example, the 3-Month Treasury Bill Index generated 0.60% of total return, while the 5-Year and 10-Year Treasury Indices returned 1.88% and 3.10%, respectively.
- In short-term markets, money market investors continue to reap the benefits of overnight yields at a decade high. Although yields on short-term commercial paper and bank CDs moderated with the outlook for a patient Fed, yields remain attractive relative to those on short, or even intermediate-term, government securities.

SECTOR PERFORMANCE

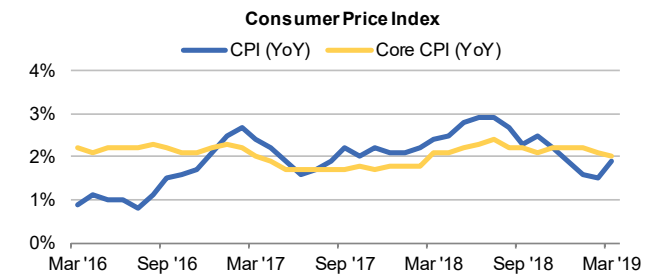
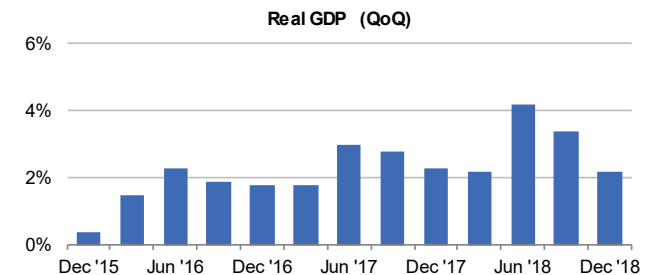
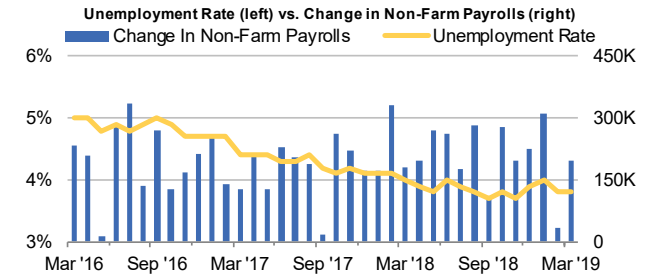
- Absolute returns were strong across the board in the first quarter. Diversification in non-Treasury sectors boosted returns, as most sectors tightened from the wider spreads experienced toward the end of 2018.
- Federal agency spreads stayed narrow during the first quarter – less than 5 bps for maturities inside of five years. However, the modest incremental yield relative to Treasuries generated slightly positive excess returns for the quarter. Callable structures slightly underperformed non-callable counterparts of similar maturity due to falling rates. Longer agency indices outperformed shorter indices on an absolute and excess return basis.
- Supranationals also performed well due to modestly higher incremental income and narrowing yield spreads. They can serve as a diversifier for government securities.
- Investment-grade (IG) corporates were one of the best performing fixed income sectors. With falling yields and narrowing yield spreads, longer durations and lower credit quality ruled the day, both on an absolute and excess return basis. By industry, energy and communications led, with utilities and consumer non-cyclicals lagging.
- AAA-rated asset-backed securities (ABS) also did well, providing attractive incremental income relative to government securities and lower-volatility access to the credit markets. ABS tend to outperform corporates in down markets, like Q4, but underperform corporates in up markets, like Q1. Over time, however, they have been additive to performance and diversification.
- With the market’s “risk on” reversal in the first quarter, mortgage-backed securities (MBS) – regardless of structure, coupon, and collateral type – generated positive excess returns. Agency-backed commercial mortgage-backed securities (CMBS) outperformed the majority of other agency-backed securitized investments.

Economic Snapshot

Labor Market		Latest	Dec '18	Mar '18
Unemployment Rate	Mar '19	3.8%	3.9%	4.0%
Change In Non-Farm Payrolls	Mar '19	196,000	227,000	182,000
Average Hourly Earnings (YoY)	Mar '19	3.2%	3.3%	2.8%
Personal Income (YoY)	Feb '19	4.2%	5.0%	4.3%
Initial Jobless Claims (week)	Apr 06	196,000	231,000	231,000

Growth		Latest	Dec '18	Mar '18
Real GDP (QoQ SAAR)	2018 Q4	2.2%	3.4% ¹	2.3% ²
GDP Personal Consumption (QoQ SAAR)	2018 Q4	2.5%	3.5% ¹	3.9% ²
Retail Sales (YoY)	Feb '19	2.2%	1.6%	5.1%
ISM Manufacturing Survey (month)	Mar '19	55.3	54.3	59.3
Existing Home Sales SAAR (month)	Feb '19	5.51 mil.	5.00 mil.	5.51 mil.

Inflation / Prices		Latest	Dec '18	Mar '18
Personal Consumption Expenditures (YoY)	Jan '19	1.4%	1.8%	2.1%
Consumer Price Index (YoY)	Mar '19	1.9%	1.9%	2.4%
Consumer Price Index Core (YoY)	Mar '19	2.0%	2.2%	2.1%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$60.14	\$45.41	\$64.94
Gold Futures (oz.)	Mar 31	\$1,293	\$1,281	\$1,323



1. Data as of Third Quarter 2018.

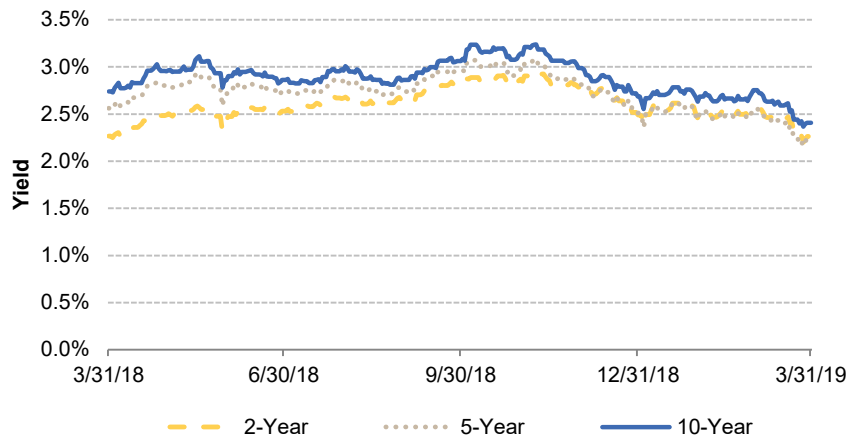
2. Data as of Fourth Quarter 2017.

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

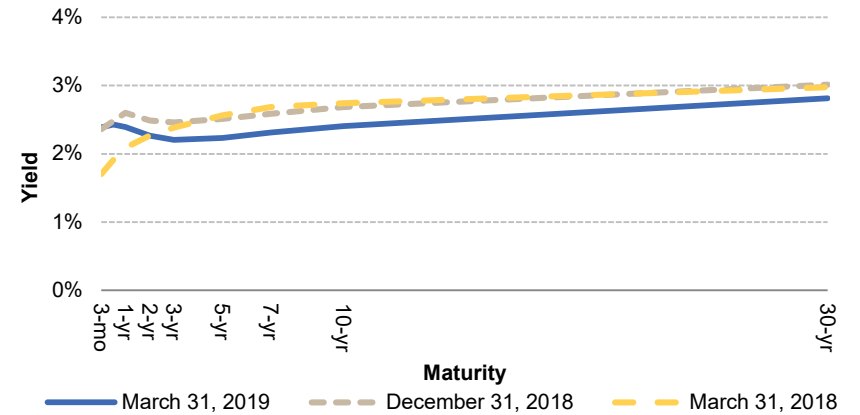
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



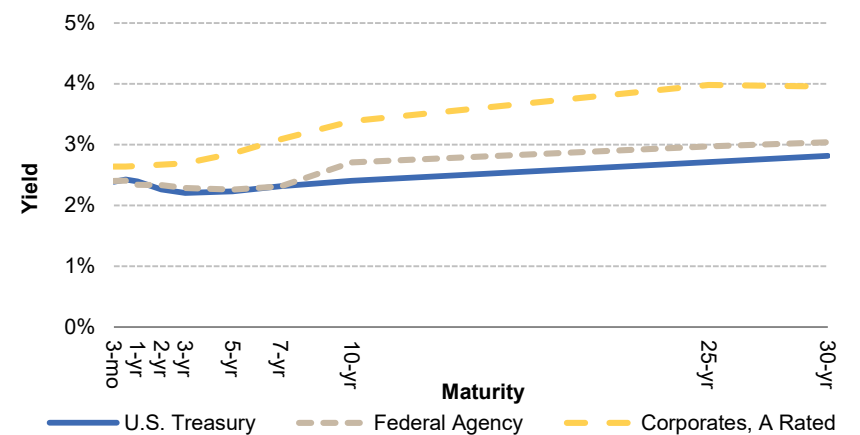
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '19	Dec '18	Change over Quarter	Mar '18	Change over Year
3-Month	2.38%	2.36%	0.03%	1.71%	0.68%
1-Year	2.39%	2.60%	(0.21%)	2.09%	0.30%
2-Year	2.26%	2.49%	(0.23%)	2.27%	(0.01%)
5-Year	2.23%	2.51%	(0.28%)	2.56%	(0.33%)
10-Year	2.41%	2.69%	(0.28%)	2.74%	(0.33%)
30-Year	2.82%	3.02%	(0.20%)	2.97%	(0.15%)

Yield Curves as of 3/31/19



Source: Bloomberg.

ICE BofAML Index Returns

March 31, 2019	As of 3/31/19	Yield	Returns for Periods ended 3/31/19		
	Duration		3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.87	2.32%	0.98%	2.72%	0.99%
Federal Agency	1.69	2.35%	0.97%	2.79%	1.17%
U.S. Corporates, A-AAA rated	1.90	2.76%	1.64%	3.73%	1.89%
Agency MBS (0 to 3 years)	3.97	2.87%	2.19%	3.98%	1.78%
Taxable Municipals	1.91	2.67%	1.51%	3.61%	2.51%
1-5 Year Indices					
U.S. Treasury	2.62	2.29%	1.22%	3.14%	0.97%
Federal Agency	1.98	2.33%	1.11%	3.03%	1.18%
U.S. Corporates, A-AAA rated	2.64	2.83%	2.27%	4.29%	2.05%
Agency MBS (0 to 5 years)	3.57	2.89%	1.95%	3.42%	1.43%
Taxable Municipals	2.40	2.91%	1.90%	4.03%	2.58%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.46	2.39%	2.18%	4.25%	1.07%
Federal Agency	4.09	2.48%	1.83%	3.77%	1.57%
U.S. Corporates, A-AAA rated	7.19	3.32%	4.44%	5.09%	2.94%
Agency MBS (0 to 30 years)	4.38	3.08%	2.27%	4.55%	1.81%
Taxable Municipals	10.57	3.73%	5.09%	5.77%	4.77%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

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CITY OF ST. LOUIS – AIRPORT PORTFOLIO

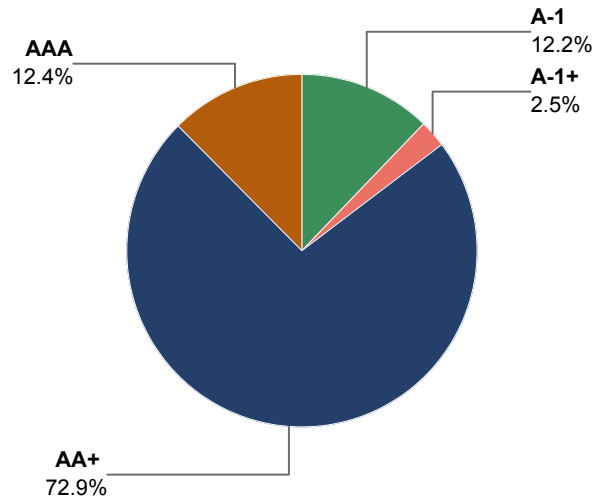


Portfolio Statistics

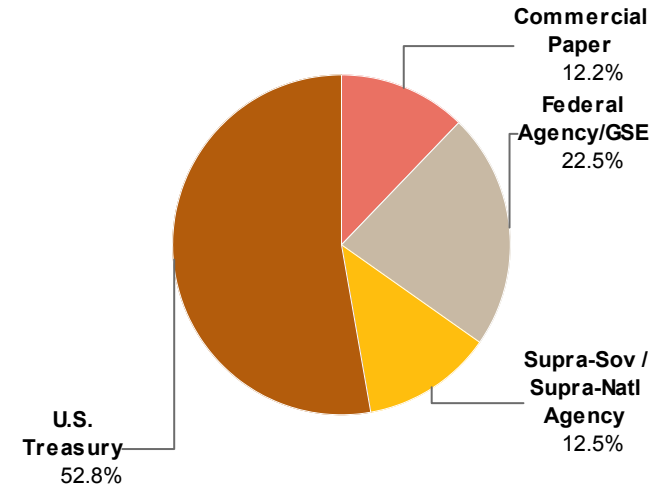
As of March 31, 2019

Par Value:	\$123,010,000
Total Market Value:	\$123,265,717
Security Market Value:	\$122,595,550
Accrued Interest:	\$451,391
Cash:	\$218,776
Amortized Cost:	\$122,683,914
Yield at Market:	2.50%
Yield at Cost:	2.19%
Effective Duration:	1.35 Years
Duration to Worst:	1.36 Years
Average Maturity:	1.47 Years
Average Credit: *	AA

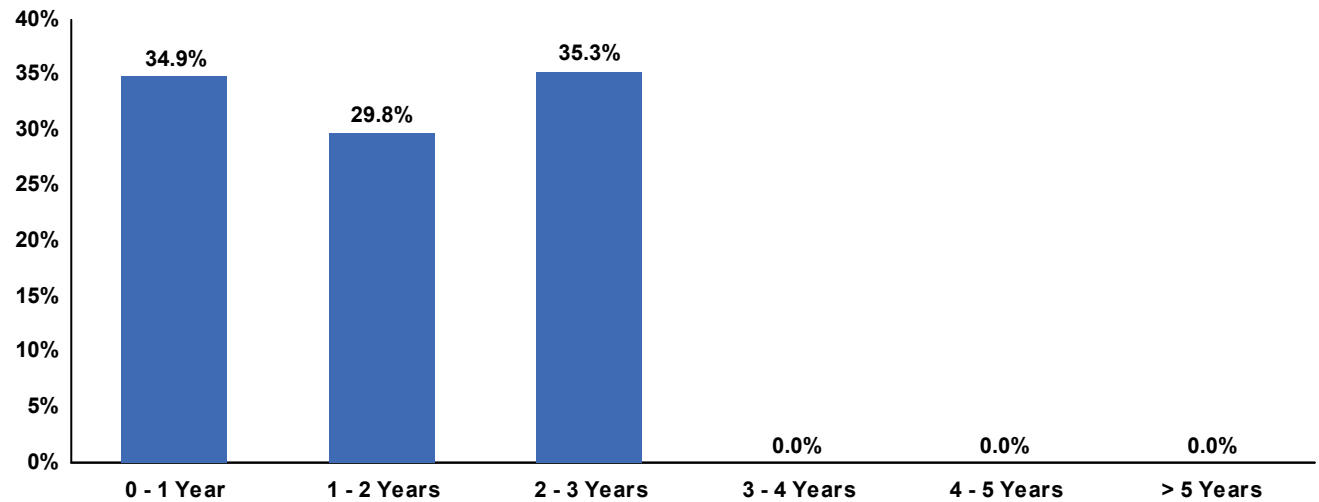
Credit Quality (S&P Ratings)



Sector Allocation



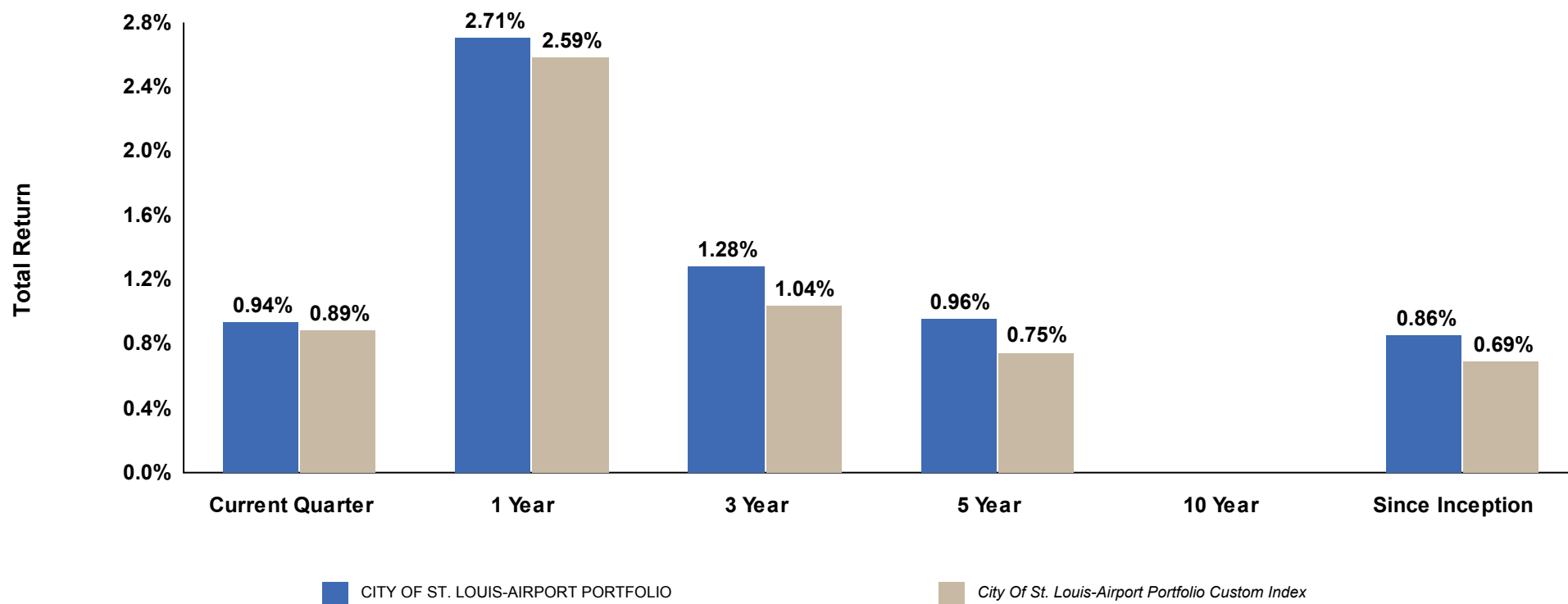
Maturity Distribution



* 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)

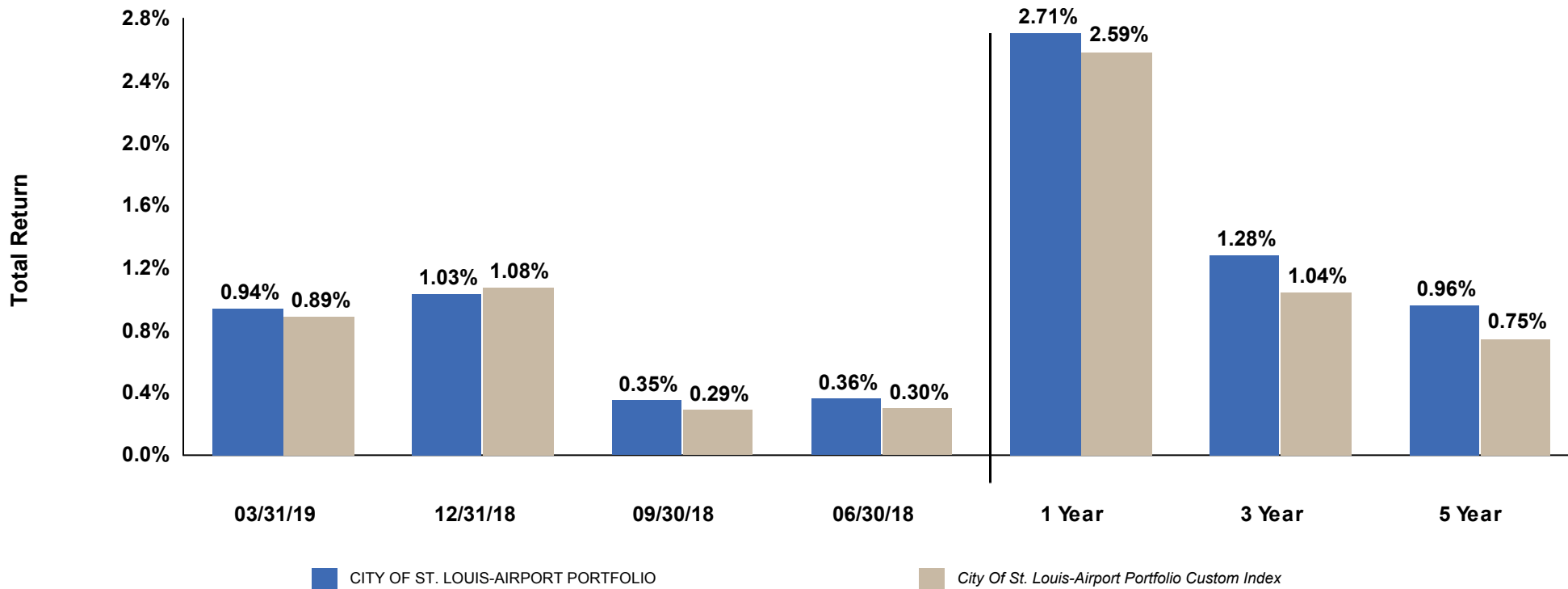
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/13) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.35	0.94%	2.71%	1.28%	0.96%	-	0.86%
City Of St. Louis-Airport Portfolio Custom Index	1.37	0.89%	2.59%	1.04%	0.75%	-	0.69%
Difference		0.05%	0.12%	0.24%	0.21%	-	0.17%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/19	12/31/18	09/30/18	06/30/18		3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.35	0.94%	1.03%	0.35%	0.36%	2.71%	1.28%	0.96%
City Of St. Louis-Airport Portfolio Custom Index	1.37	0.89%	1.08%	0.29%	0.30%	2.59%	1.04%	0.75%
Difference		0.05%	-0.05%	0.06%	0.06%	0.12%	0.24%	0.21%



Portfolio performance is gross of fees unless otherwise indicated.

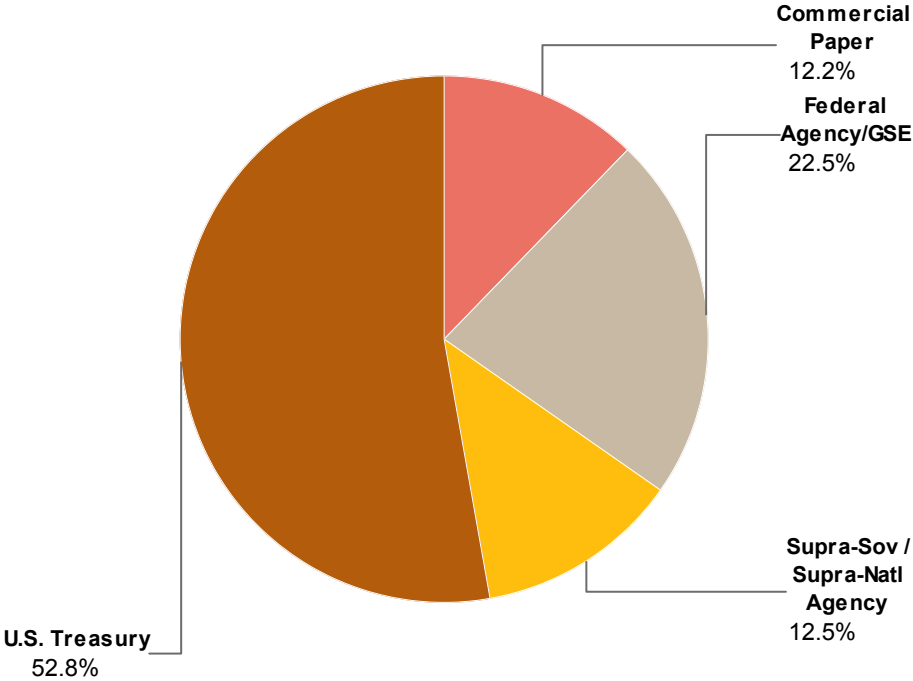
Portfolio Earnings**Quarter-Ended March 31, 2019**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2018)	\$119,192,994.96	\$119,848,499.79
Net Purchases/Sales	\$2,752,781.64	\$2,752,781.64
Change in Value	\$649,773.16	\$82,632.50
Ending Value (03/31/2019)	\$122,595,549.76	\$122,683,913.93
Interest Earned	\$470,690.57	\$470,690.57
Portfolio Earnings	\$1,120,463.73	\$553,323.07

Sector Allocation

As of March 31, 2019

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	64,773,197	52.8%
Federal Agency/GSE	27,608,849	22.5%
Supra-Sov / Supra-Natl Agency	15,264,504	12.5%
Commercial Paper	14,949,000	12.2%
Total	\$122,595,550	100.0%

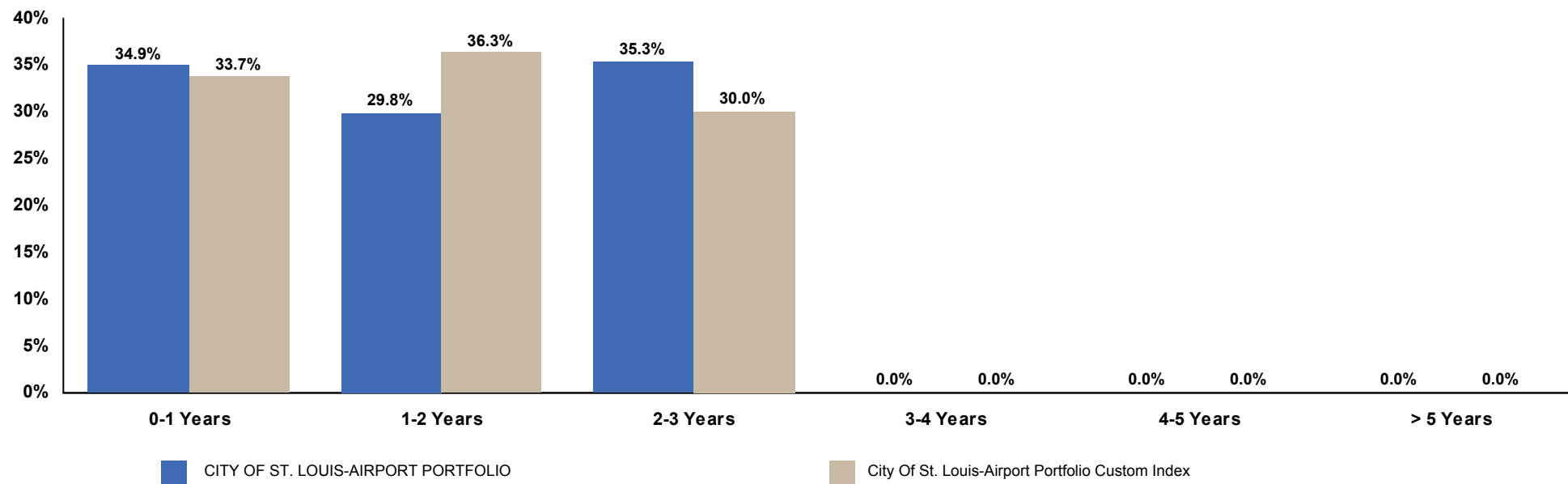


Detail may not add to total due to rounding.

Maturity Distribution

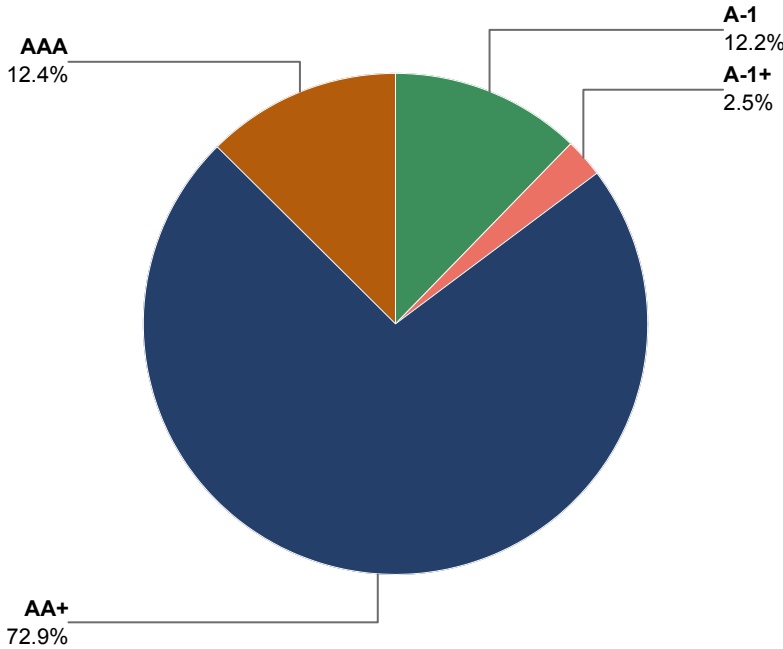
As of March 31, 2019

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	2.50%	1.47 yrs	34.9%	29.8%	35.3%	0.0%	0.0%	0.0%
City Of St. Louis-Airport Portfolio Custom Index	2.37%	1.49 yrs	33.7%	36.3%	30.0%	0.0%	0.0%	0.0%



Credit Quality
As of March 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$89,382,244	72.9%
AAA	\$15,264,504	12.5%
A-1	\$14,949,000	12.2%
A-1+	\$2,999,802	2.5%
Totals	\$122,595,550	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	64,773,197	52.8%
FANNIE MAE	14,114,704	11.5%
FREDDIE MAC	7,397,758	6.0%
FEDERAL HOME LOAN BANKS	6,096,387	5.0%
INTL BANK OF RECONSTRUCTION AND DEV	4,310,813	3.5%
AFRICAN DEVELOPMENT BANK	4,207,802	3.4%
JP MORGAN CHASE & CO	2,999,394	2.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,992,002	2.4%
CREDIT AGRICOLE SA	2,986,656	2.4%
NATIXIS NY BRANCH	2,986,260	2.4%
BNP PARIBAS	2,984,688	2.4%
INTER-AMERICAN DEVELOPMENT BANK	2,686,125	2.2%
ASIAN DEVELOPMENT BANK	2,185,153	1.8%
INTERNATIONAL FINANCE CORPORATION	1,874,612	1.5%
Grand Total:	122,595,550	100.0%

Top 5 = 78.9%

Top 10 = 92.1%



CITY OF ST. LOUIS – AIRPORT PFC PORTFOLIO

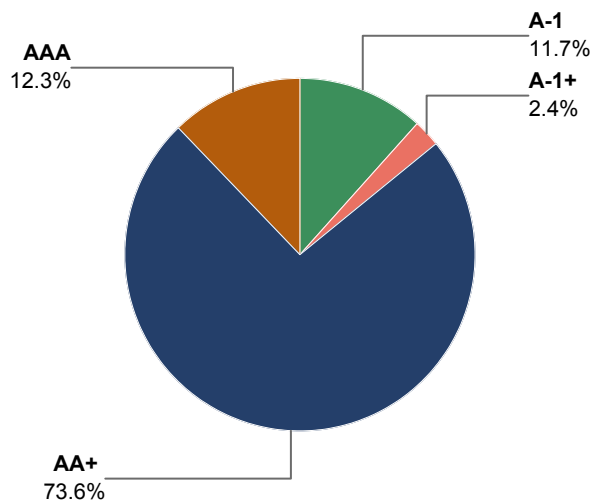


Portfolio Statistics

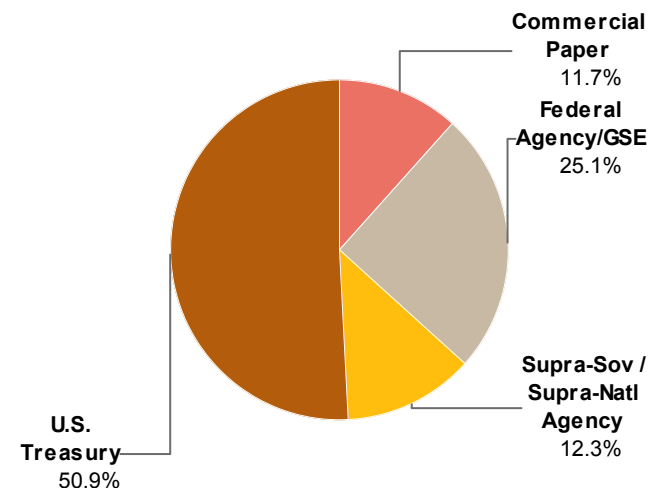
As of March 31, 2019

Par Value:	\$14,900,000
Total Market Value:	\$14,956,450
Security Market Value:	\$14,854,252
Accrued Interest:	\$57,109
Cash:	\$45,089
Amortized Cost:	\$14,860,491
Yield at Market:	2.49%
Yield at Cost:	2.20%
Effective Duration:	1.35 Years
Duration to Worst:	1.36 Years
Average Maturity:	1.47 Years
Average Credit: *	AA

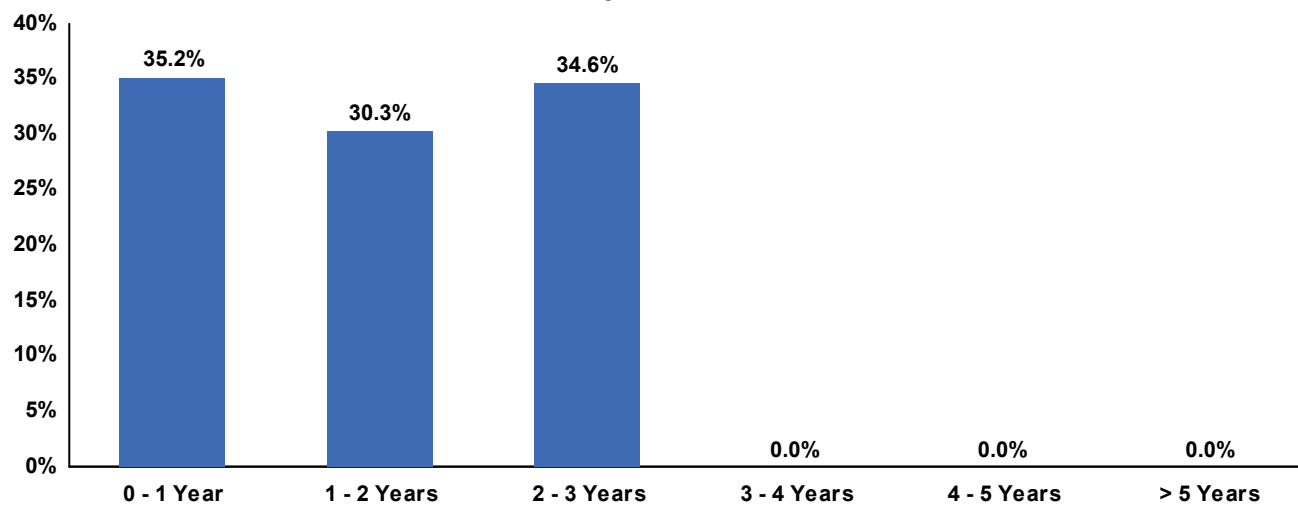
Credit Quality (S&P Ratings)



Sector Allocation



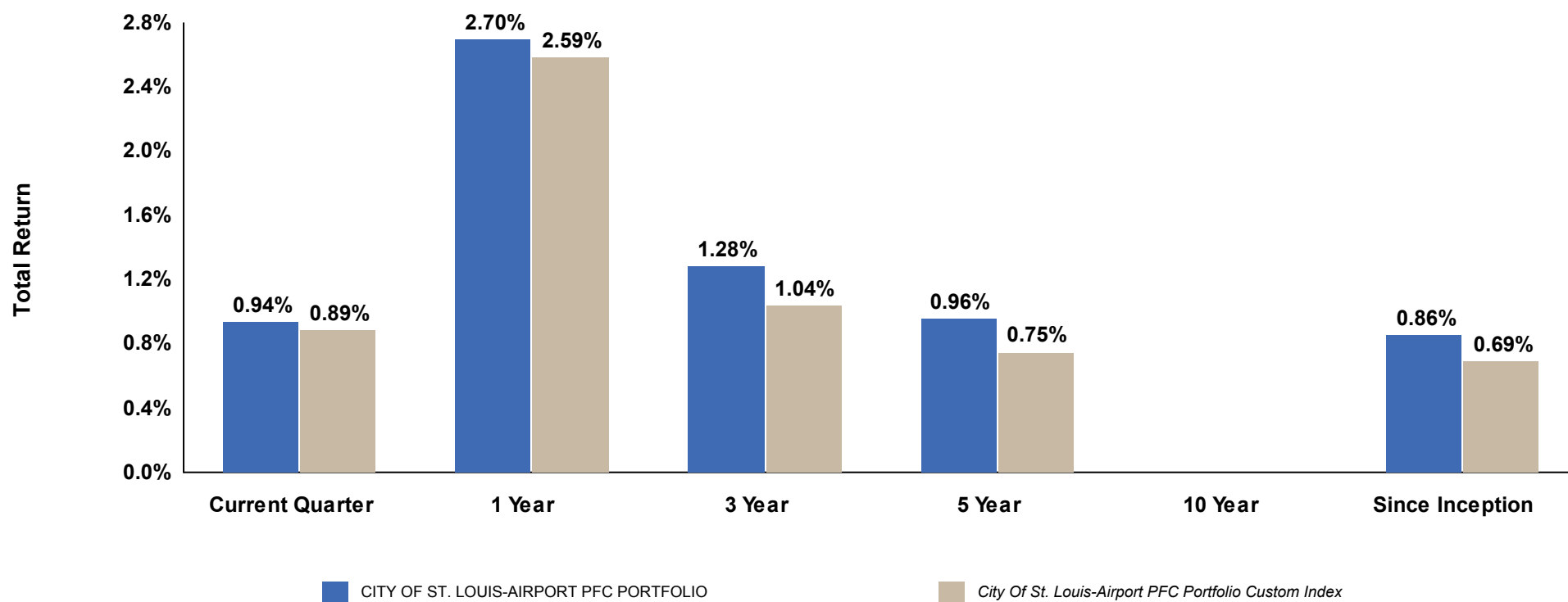
Maturity Distribution



* 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)

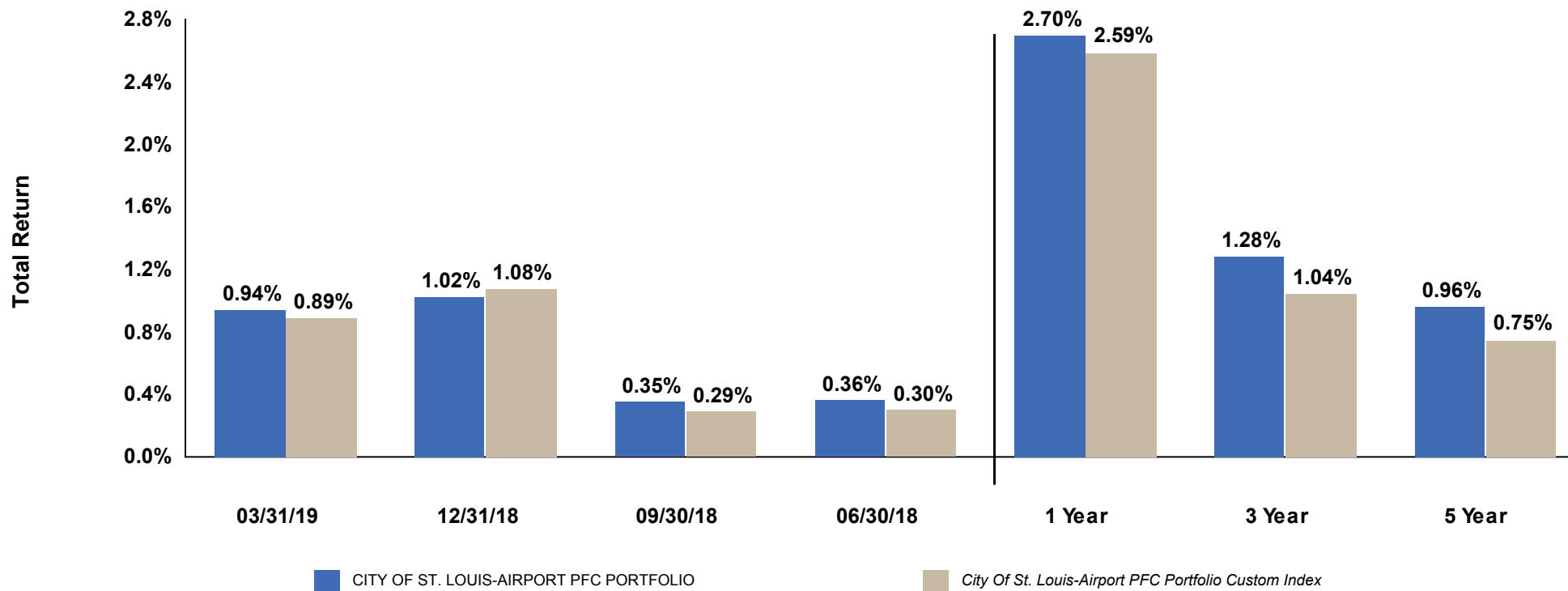
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/13) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.35	0.94%	2.70%	1.28%	0.96%	-	0.86%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.37	0.89%	2.59%	1.04%	0.75%	-	0.69%
Difference		0.05%	0.11%	0.24%	0.21%	-	0.17%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/19	12/31/18	09/30/18	06/30/18		3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.35	0.94%	1.02%	0.35%	0.36%	2.70%	1.28%	0.96%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.37	0.89%	1.08%	0.29%	0.30%	2.59%	1.04%	0.75%
Difference		0.05%	-0.06%	0.06%	0.06%	0.11%	0.24%	0.21%



Portfolio performance is gross of fees unless otherwise indicated.

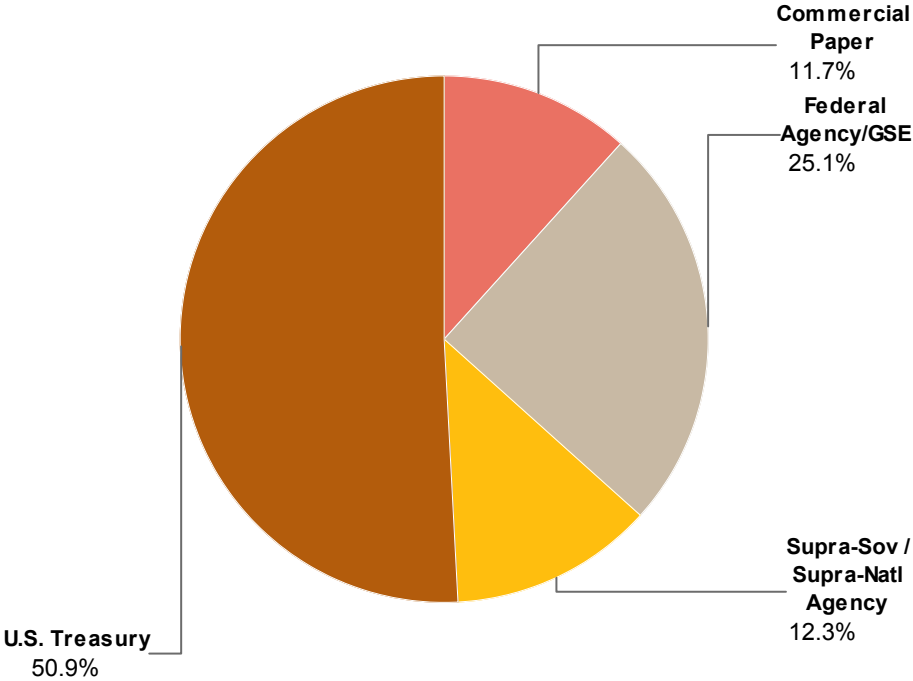
Portfolio Earnings**Quarter-Ended March 31, 2019**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2018)	\$14,442,197.98	\$14,516,277.97
Net Purchases/Sales	\$333,549.79	\$333,549.79
Change in Value	\$78,504.22	\$10,663.52
Ending Value (03/31/2019)	\$14,854,251.99	\$14,860,491.28
Interest Earned	\$57,874.48	\$57,874.48
Portfolio Earnings	\$136,378.70	\$68,538.00

Sector Allocation

As of March 31, 2019

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	7,550,283	50.9%
Federal Agency/GSE	3,729,140	25.1%
Supra-Sov / Supra-Natl Agency	1,830,779	12.3%
Commercial Paper	1,744,050	11.7%
Total	\$14,854,252	100.0%

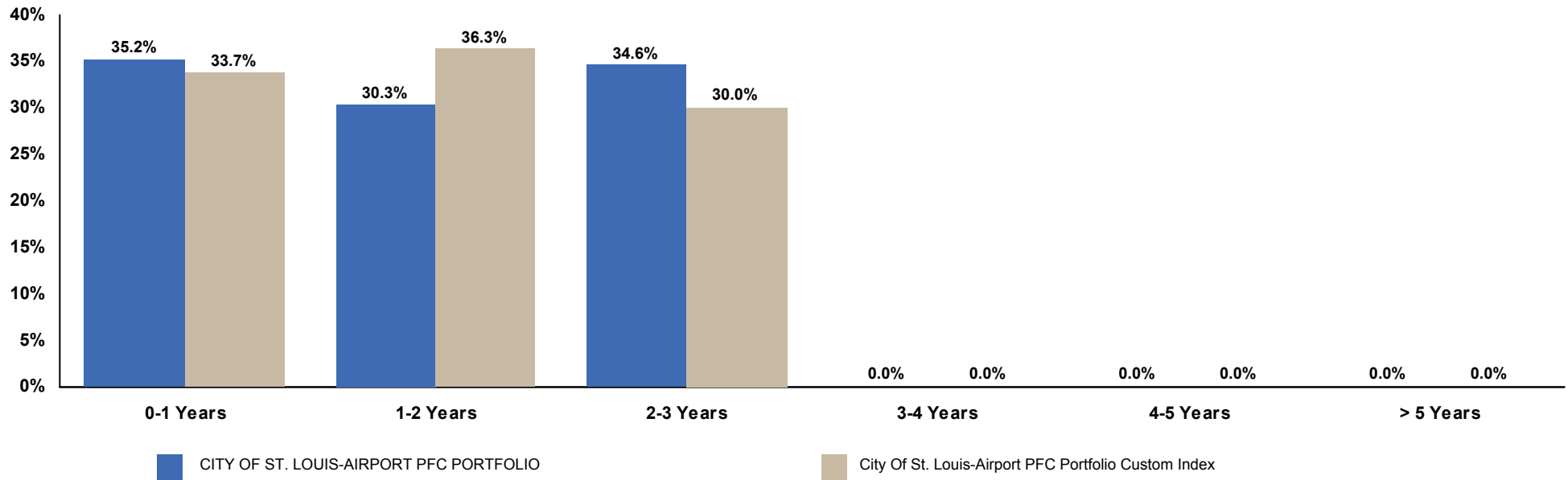


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2019

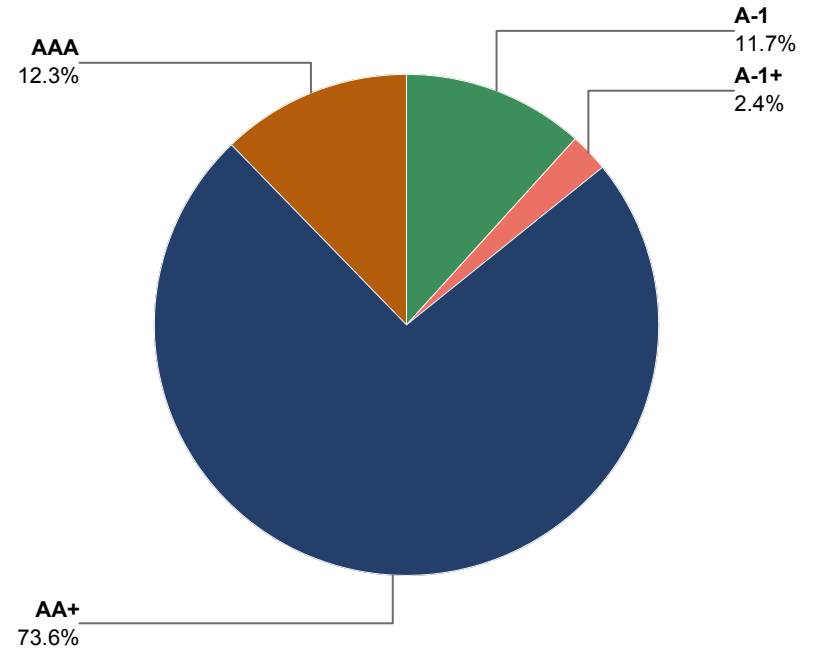
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	2.49%	1.47 yrs	35.2%	30.3%	34.6%	0.0%	0.0%	0.0%
City Of St. Louis-Airport PFC Portfolio Custom Index	2.37%	1.49 yrs	33.7%	36.3%	30.0%	0.0%	0.0%	0.0%



Credit Quality

As of March 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$10,929,446	73.6%
AAA	\$1,830,779	12.3%
A-1	\$1,744,050	11.7%
A-1+	\$349,977	2.4%
Totals	\$14,854,252	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	7,550,283	50.8%
FANNIE MAE	2,126,328	14.3%
FREDDIE MAC	846,994	5.7%
FEDERAL HOME LOAN BANKS	755,819	5.1%
INTL BANK OF RECONSTRUCTION AND DEV	529,010	3.6%
AFRICAN DEVELOPMENT BANK	502,939	3.4%
JP MORGAN CHASE & CO	349,929	2.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	349,067	2.4%
CREDIT AGRICOLE SA	348,443	2.4%
NATIXIS NY BRANCH	348,397	2.4%
BNP PARIBAS	348,214	2.3%
INTER-AMERICAN DEVELOPMENT BANK	310,063	2.1%
ASIAN DEVELOPMENT BANK	263,814	1.8%
INTERNATIONAL FINANCE CORPORATION	224,953	1.5%
Grand Total:	14,854,252	100.0%

Top 5 = 79.5%

Top 10 = 92.3%



CITY OF ST. LOUIS – GENERAL POOL PORTFOLIO

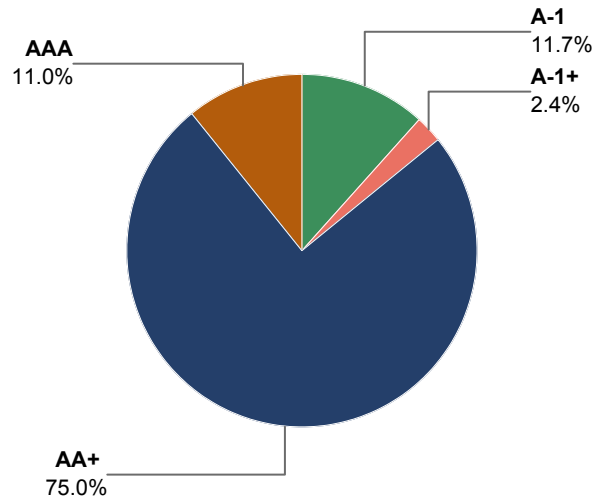


Portfolio Statistics

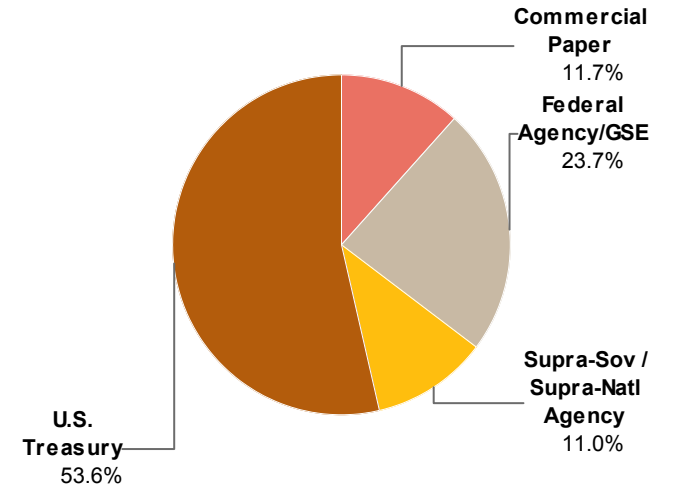
As of March 31, 2019

Par Value:	\$34,165,000
Total Market Value:	\$34,271,416
Security Market Value:	\$34,066,765
Accrued Interest:	\$136,755
Cash:	\$67,896
Amortized Cost:	\$34,076,667
Yield at Market:	2.50%
Yield at Cost:	2.21%
Effective Duration:	1.35 Years
Duration to Worst:	1.35 Years
Average Maturity:	1.47 Years
Average Credit: *	AA

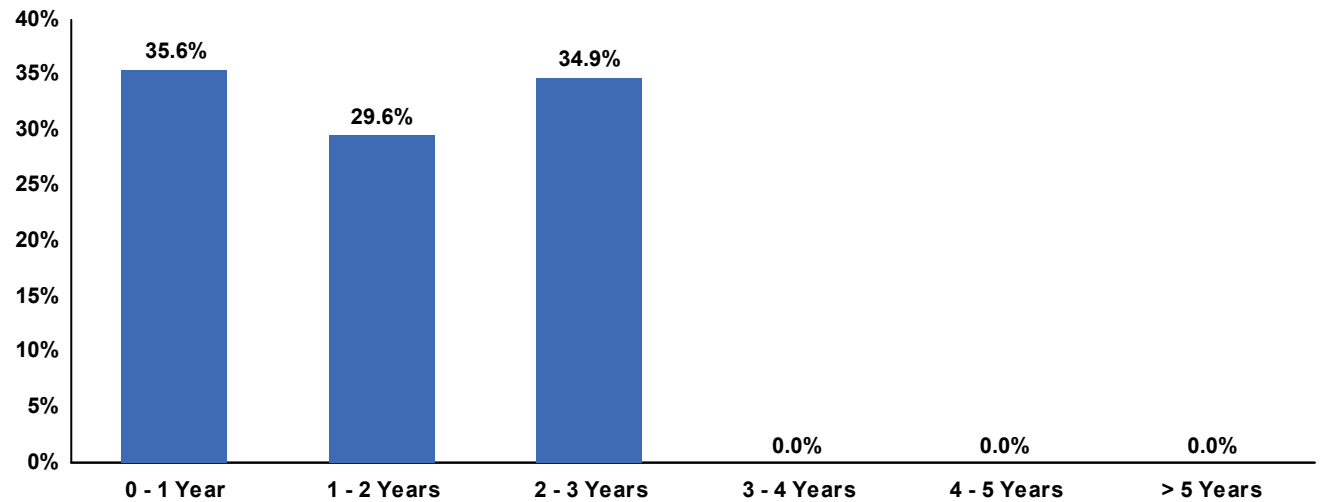
Credit Quality (S&P Ratings)



Sector Allocation



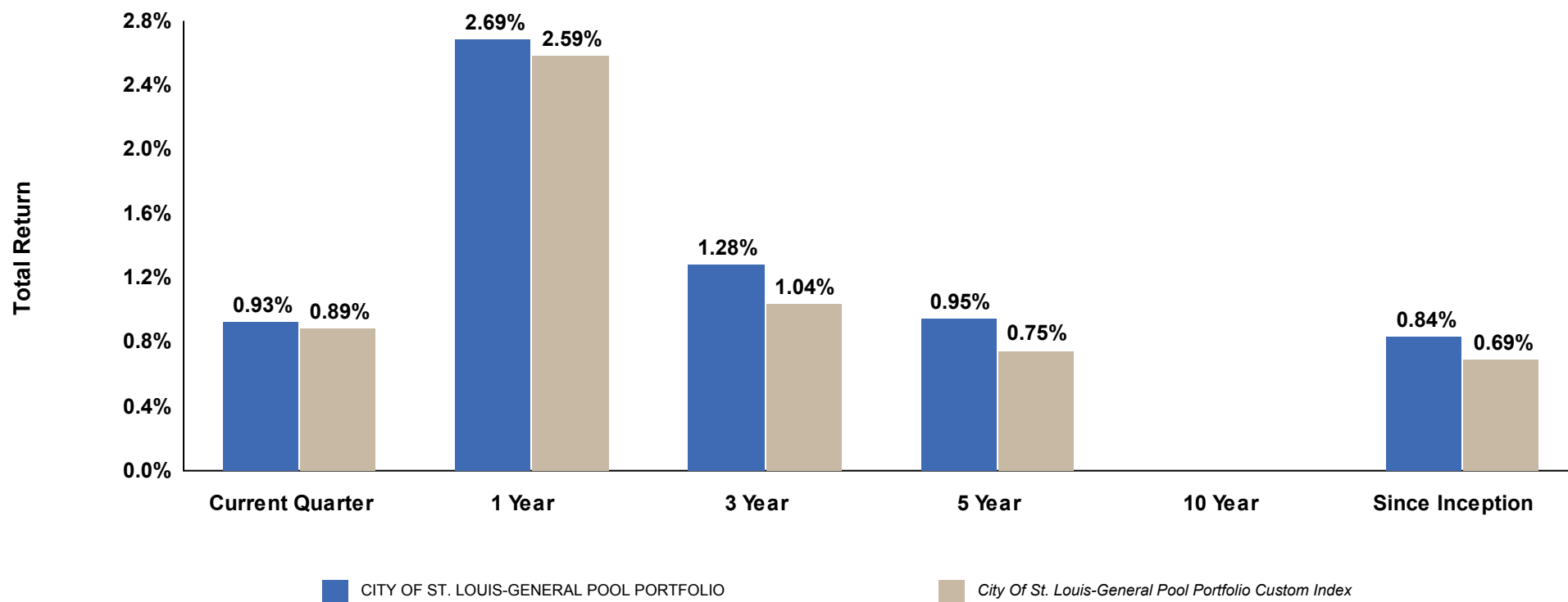
Maturity Distribution



* 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)

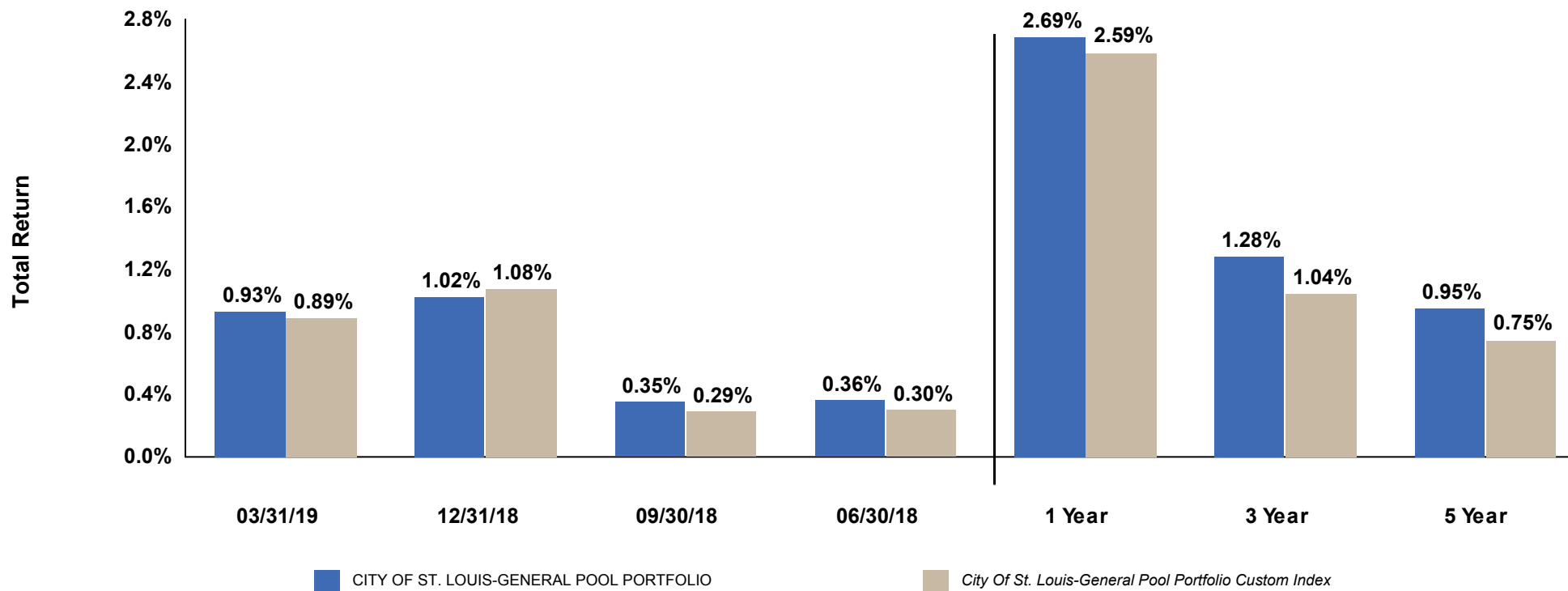
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/13) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.35	0.93%	2.69%	1.28%	0.95%	-	0.84%
City Of St. Louis-General Pool Portfolio Custom Index	1.37	0.89%	2.59%	1.04%	0.75%	-	0.69%
Difference		0.04%	0.10%	0.24%	0.20%	-	0.15%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/19	12/31/18	09/30/18	06/30/18		3 Year	5 Year
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.35	0.93%	1.02%	0.35%	0.36%	2.69%	1.28%	0.95%
City Of St. Louis-General Pool Portfolio Custom Index	1.37	0.89%	1.08%	0.29%	0.30%	2.59%	1.04%	0.75%
Difference		0.04%	-0.06%	0.06%	0.06%	0.10%	0.24%	0.20%



Portfolio performance is gross of fees unless otherwise indicated.

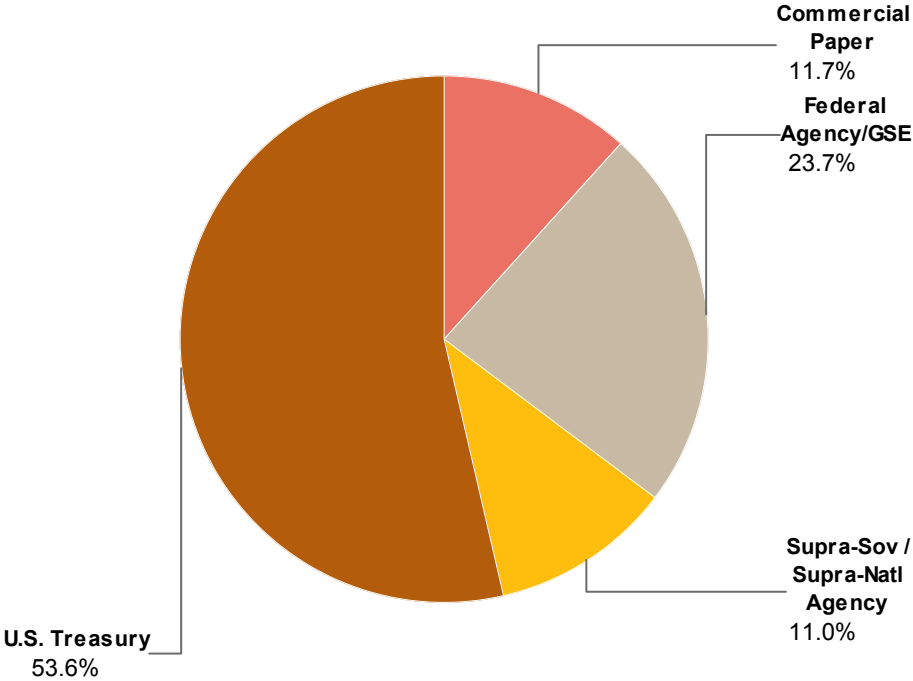
Portfolio Earnings**Quarter-Ended March 31, 2019**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2018)	\$33,143,822.21	\$33,301,728.16
Net Purchases/Sales	\$747,171.24	\$747,171.24
Change in Value	\$175,771.54	\$27,767.74
Ending Value (03/31/2019)	\$34,066,764.99	\$34,076,667.14
Interest Earned	\$135,446.69	\$135,446.69
Portfolio Earnings	\$311,218.23	\$163,214.43

Sector Allocation

As of March 31, 2019

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	18,285,863	53.6%
Federal Agency/GSE	8,062,080	23.7%
Commercial Paper	3,986,400	11.7%
Supra-Sov / Supra-Natl Agency	3,732,422	11.0%
Total	\$34,066,765	100.0%

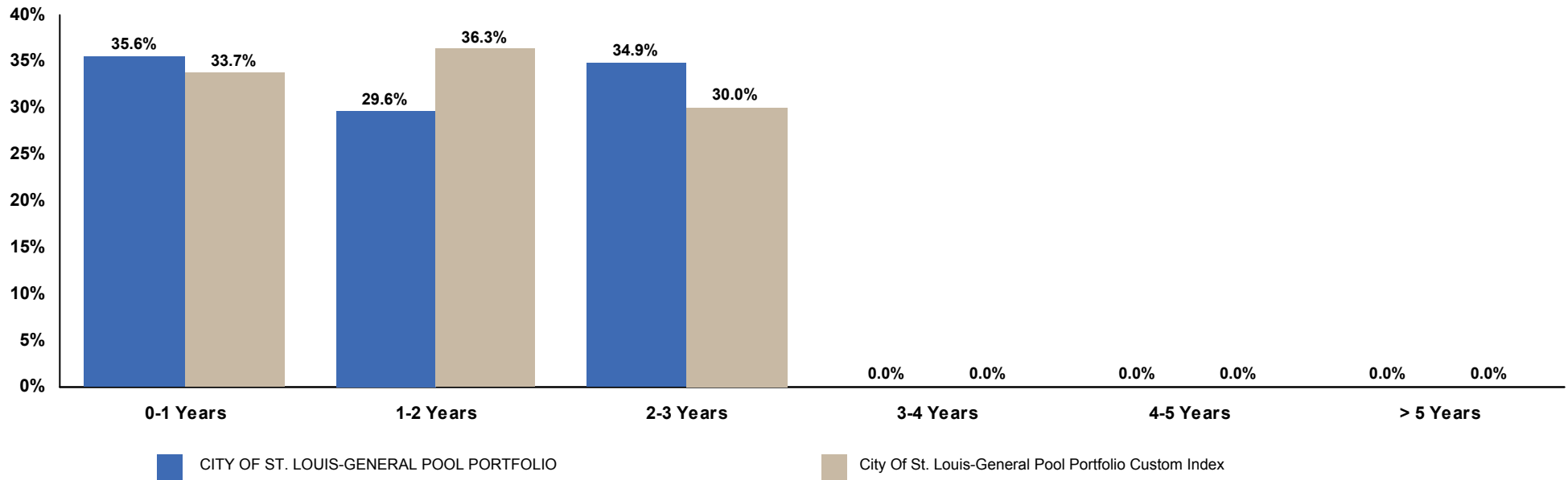


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2019

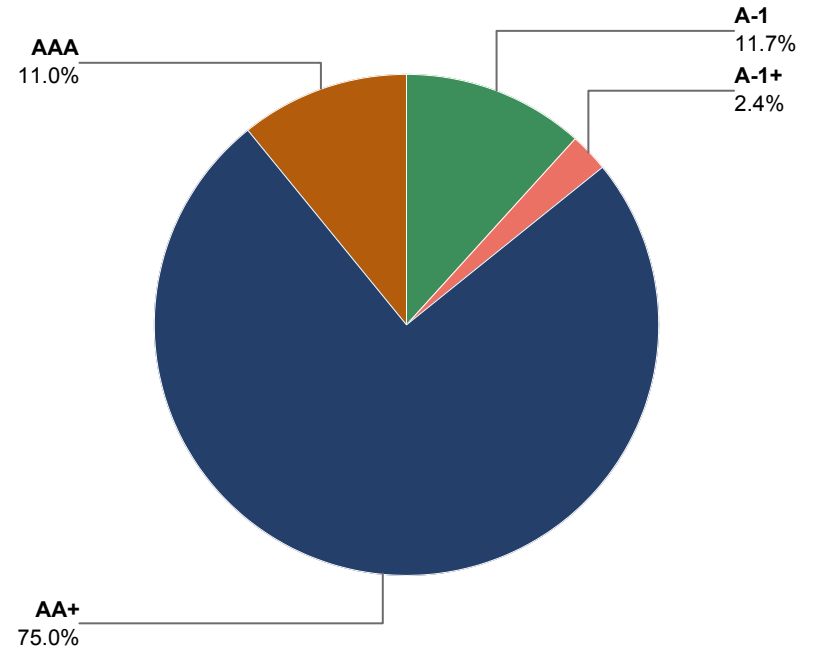
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	2.50%	1.47 yrs	35.6%	29.6%	34.9%	0.0%	0.0%	0.0%
City Of St. Louis-General Pool Portfolio Custom Index	2.37%	1.49 yrs	33.7%	36.3%	30.0%	0.0%	0.0%	0.0%



Credit Quality

As of March 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$25,547,996	75.0%
A-1	\$3,986,400	11.7%
AAA	\$3,732,422	11.0%
A-1+	\$799,947	2.4%
Totals	\$34,066,765	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	18,285,863	53.7%
FANNIE MAE	4,354,763	12.8%
FREDDIE MAC	1,942,951	5.7%
FEDERAL HOME LOAN BANKS	1,764,366	5.2%
INTL BANK OF RECONSTRUCTION AND DEV	1,132,725	3.3%
AFRICAN DEVELOPMENT BANK	941,492	2.8%
JP MORGAN CHASE & CO	799,838	2.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	797,867	2.3%
CREDIT AGRICOLE SA	796,442	2.3%
NATIXIS NY BRANCH	796,336	2.3%
BNP PARIBAS	795,917	2.3%
INTER-AMERICAN DEVELOPMENT BANK	690,276	2.0%
INTERNATIONAL FINANCE CORPORATION	499,897	1.5%
ASIAN DEVELOPMENT BANK	468,033	1.4%
Grand Total:	34,066,765	100.0%

Top 5 = 80.7%

Top 10 = 92.8%



CITY OF ST. LOUIS – WATER REVENUE PORTFOLIO

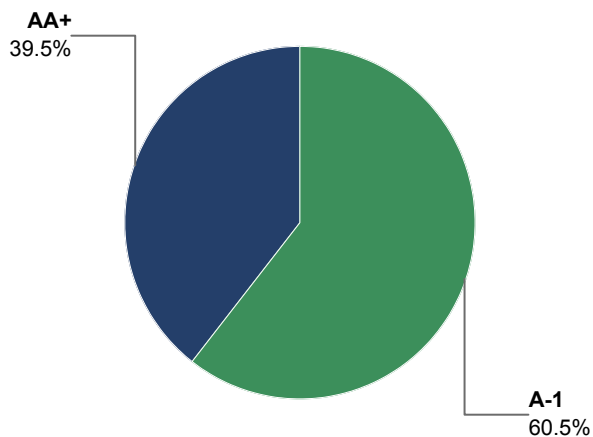


Portfolio Statistics

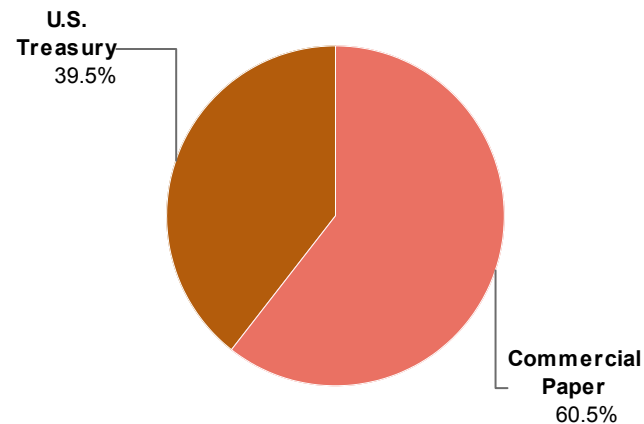
As of March 31, 2019

Par Value:	\$3,300,000
Total Market Value:	\$6,687,495
Security Market Value:	\$3,279,601
Accrued Interest:	\$1,837
Cash:	\$3,406,057
Amortized Cost:	\$3,279,349
Yield at Market:	2.58%
Yield at Cost:	2.64%
Effective Duration:	0.34 Years
Duration to Worst:	0.34 Years
Average Maturity:	0.34 Years
Average Credit: *	A

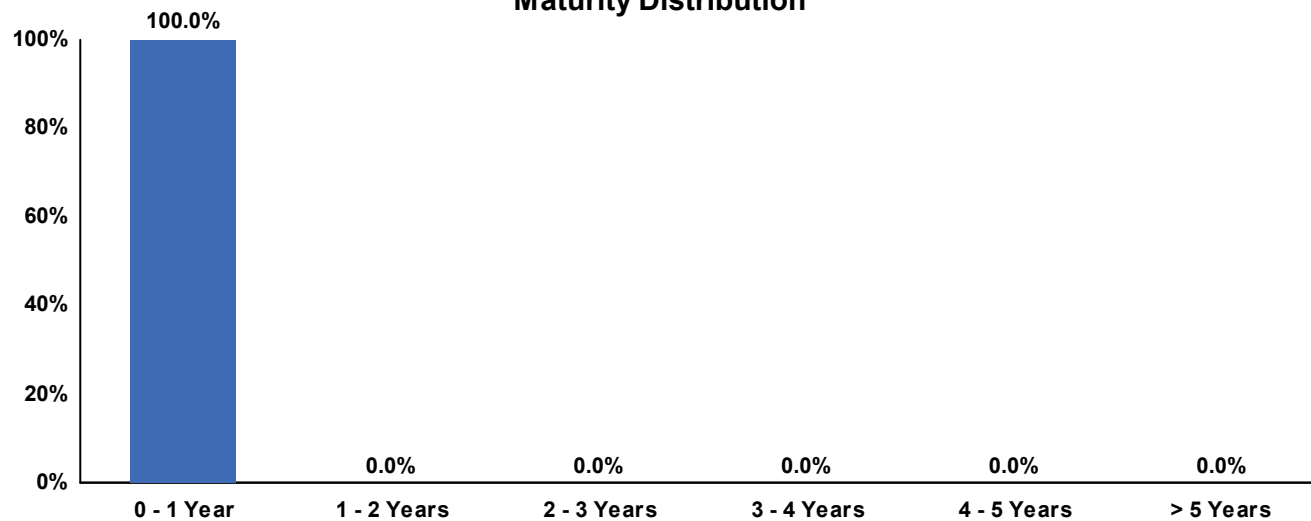
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



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

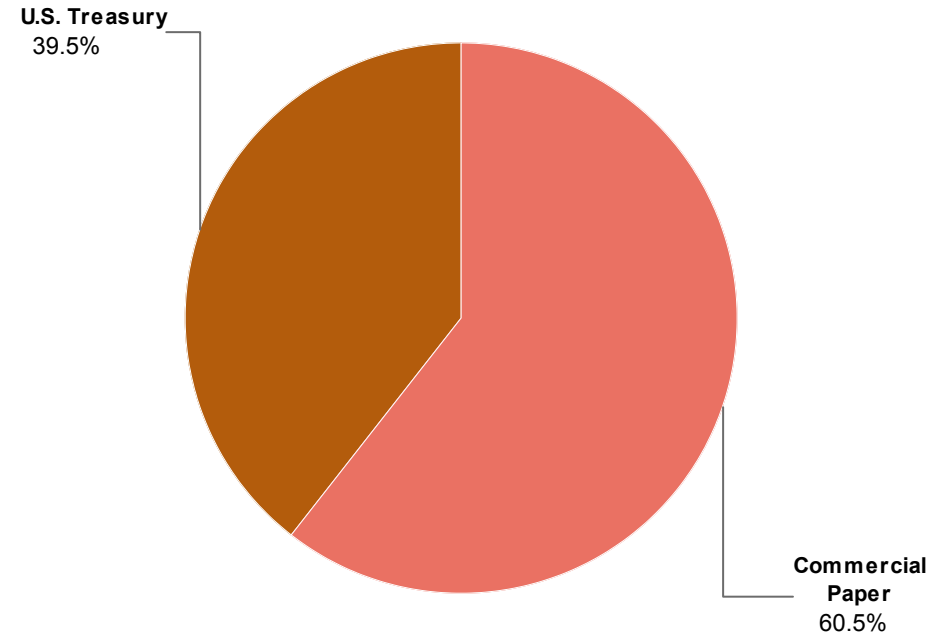
Portfolio Earnings**Quarter-Ended March 31, 2019**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2018)	\$9,761,113.67	\$9,764,207.67
Net Purchases/Sales	(\$6,512,250.00)	(\$6,512,250.00)
Change in Value	\$30,737.63	\$27,390.92
Ending Value (03/31/2019)	\$3,279,601.30	\$3,279,348.59
Interest Earned	\$21,721.96	\$21,721.96
Portfolio Earnings	\$52,459.59	\$49,112.88

Sector Allocation

As of March 31, 2019

Sector	Market Value (\$)	% of Portfolio
Commercial Paper	1,984,527	60.5%
U.S. Treasury	1,295,074	39.5%
Total	\$3,279,601	100.0%

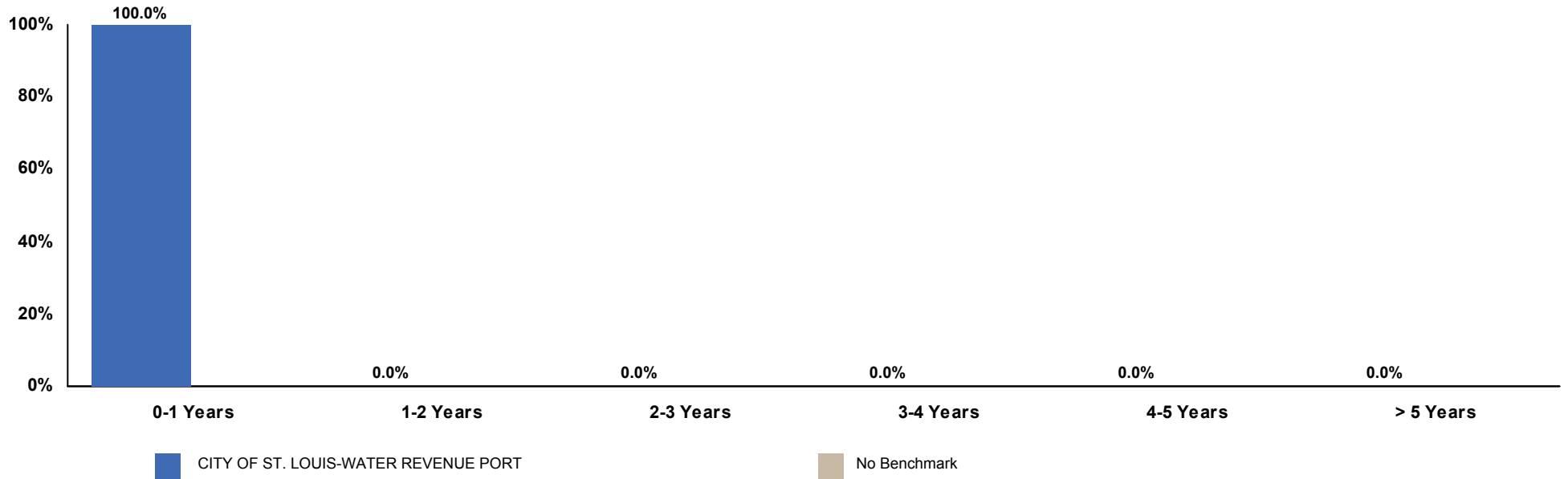


Detail may not add to total due to rounding.

Maturity Distribution

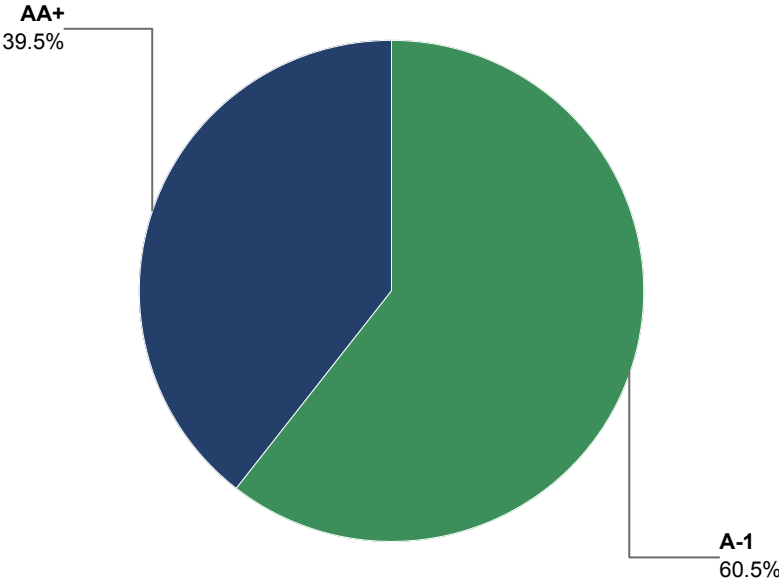
As of March 31, 2019

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	2.58%	0.34 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



Credit Quality
As of March 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
A-1	\$1,984,527	60.5%
AA+	\$1,295,074	39.5%
Totals	\$3,279,601	100.0%



Detail may not add to total due to rounding.

Issuer Distribution**As of March 31, 2019**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	1,295,074	39.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	992,279	30.3%
NATIXIS NY BRANCH	992,248	30.3%
Grand Total:	3,279,601	100.0%

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 that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the 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 and 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 (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

Portfolio Summary and Statistics

City of St. Louis - PFMAM Managed Accounts

Account Summary Report for: CITY OF ST LOUIS

As of 3/31/2019

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	123,010,000.00	122,595,549.76	451,391.30	123,046,941.06	2.19	2.49	1.36
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	14,900,000.00	14,854,251.99	57,109.03	14,911,361.02	2.20	2.49	1.36
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	34,165,000.00	34,324,978.79	136,755.00	34,461,733.79	2.20	2.49	1.35
81670400	CITY OF ST. LOUIS-WATER REVENUE PORT	3,300,000.00	3,279,601.30	1,836.96	3,281,438.26	2.64	2.58	0.34
Total		175,375,000.00	175,054,381.84	647,092.29	175,701,474.13			

Portfolio Summary and Statistics

City of St. Louis - CCGAM Managed Accounts

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

As of 3/31/2019

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	2,950,000.00	2,946,223.23	15,412.81	2,961,636.04	2.61	2.36	1.37
81680004	ST LOUIS LAMBERT FIELD 2009A DSR	10,000,000.00	9,993,228.99	55,047.77	10,048,276.76	2.78	2.34	1.53
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	1,086,100.00	1,082,731.22	2,526.93	1,085,258.15	5.33	2.50	0.21
81680012	ST LOUIS LAMBERT FLD 2009A DEBT SERVICE	2,670,000.00	2,664,053.91	10,906.80	2,674,960.71	2.43	2.51	0.25
81680015	ST LOUIS LAMBERT FIELD 2012 DSR	2,775,000.00	2,774,768.11	15,037.31	2,789,805.42	2.48	2.39	1.16
81680016	ST LOUIS LAMBERT FIELD 2015 DSR	1,970,000.00	1,971,615.40	11,761.50	1,983,376.90	2.84	2.33	1.70
81680017	ST LOUIS LAMBERT FLD 2015 DEBT SERVICE	218,600.00	217,982.08	755.34	218,737.42	5.45	2.50	0.25
81680018	ST LOUIS LAMBERT FIELD 2017 C & D DSR	4,970,000.00	4,963,312.83	23,073.65	4,986,386.48	1.92	2.48	0.50
81680019	ST LOUIS LAMBERT FLD 17C CONSTRUCTION BD	30,615,000.00	30,548,438.04	134,132.32	30,682,570.36	2.01	2.47	0.51
81680020	ST LOUIS LAMBERT FLD 17D CONSTRUCTION BD	25,935,000.00	25,878,588.85	113,618.02	25,992,206.87	2.01	2.47	0.51
81680100	CITY OF ST LOUIS FIRE DEBT ACCOUNT	5,000,000.00	4,984,375.00	15,711.33	5,000,086.33	2.42	2.49	0.25
81680112	ST LOUIS AIRPORT 2005 REFUNDED	18,743,800.00	18,683,978.99	38,264.86	18,722,243.85	5.40	2.50	0.20
81680113	ST LOUIS AIRPORT 2007A	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680121	ST LOUIS CARNAHAN COURTHOUSE 2016A DSR	2,046,000.00	2,026,742.05	0.00	2,026,742.05	5.88	2.50	0.37
81680205	STL MFC REC CENTER BONDS SERIES 2016 DSR	3,025,000.00	3,017,231.89	10,229.99	3,027,461.88	1.81	2.45	0.48
81680300	STL PARKING TRUST PARKING	1,920,000.00	1,921,574.40	11,462.98	1,933,037.38	2.84	2.33	1.70
81680301	STL PARKING TRUST GENERAL	1,480,000.00	1,481,213.60	8,836.05	1,490,049.65	2.84	2.33	1.70
81680302	STL PARKING REPAIR AND REPLACE	2,380,000.00	2,373,897.54	10,468.46	2,384,366.00	2.32	2.45	0.65
81680308	STL PARKING REVENUE- 2015 PROJECT	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680309	STL PARKING REVENUE BONDS 2015 DSR	500,000.00	499,153.84	2,545.23	501,699.07	2.66	2.39	1.20
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	9,725,000.00	9,701,675.16	43,877.01	9,745,552.17	2.47	2.45	0.71
81680352	STL FOREST PK CAP LEASE IMPROVE 2015 DSR	835,000.00	835,532.35	4,890.94	840,423.29	2.75	2.34	1.61
81680405	STL MLK PLAZA REDEVELOPMENT PRJ 2004 DSR	225,000.00	224,864.57	1,145.36	226,009.93	2.14	2.41	1.02
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	1,620,000.00	1,621,328.40	9,671.89	1,631,000.29	2.84	2.33	1.70
Total		130,689,500.00	130,412,510.45	539,376.55	130,951,887.00			

Account Summary Report for: CITY OF ST LOUIS-BNY

As of 3/31/2019

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	765,000.00	762,268.05	3,167.41	765,435.46	2.33	2.47	0.51
81690103	MFC CCC IMPROVE PRJ 2009B INFRASTRUCTURE	100,000.00	99,777.30	408.49	100,185.79	2.38	2.51	0.25
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	2,425,000.00	2,419,599.53	9,905.99	2,429,505.52	2.37	2.51	0.25
81690110	MFC CCC IMPROVEMENT 2015 DSR	2,370,000.00	2,357,485.86	9,979.83	2,367,465.69	2.42	2.43	0.83
Total		5,660,000.00	5,639,130.74	23,461.72	5,662,592.46			

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

As of 3/31/2019

Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81700510	STL CITY PARKS SERIES 2014 DSR	765,000.00	760,325.72	3,247.53	763,573.25	1.92	2.41	0.99
81700500	STL CITY PARKS SERIES 2014 PROJECT FUND	3,075,000.00	3,065,731.06	11,931.18	3,077,662.24	2.40	2.49	0.36
Total		3,840,000.00	3,826,056.78	15,178.71	3,841,235.49			

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	49,227.69	18,356,677.47	2.41 %
MOSIP TERM	232,767.12	30,338,579.27	* N/A
MOSIP CD Program	0.00	1,914,000.00	* N/A
Total	\$281,994.81	\$50,609,256.74	

Investment Allocation

Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	18,356,677.47	36.27
Term Investment	30,338,579.27	59.95
FDIC Insured Bank Certificates of Deposit	1,914,000.00	3.78
Total	\$50,609,256.74	100.00%

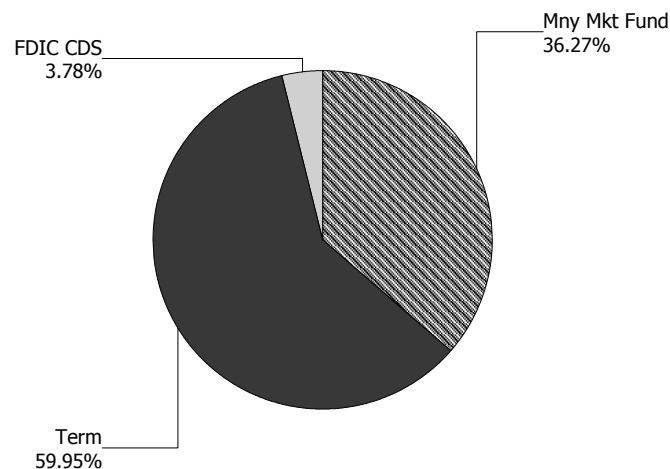
* Not Applicable

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	18,356,677.47	36.27
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	30,338,579.27	59.95
181 days to 1 year	1,914,000.00	3.78
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	\$50,609,256.74	100.00%

Weighted Average Days to Maturity 102

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	57,438,374.84	40,260,217.27	(70,000,000.00)	0.00	0.00	27,698,592.11	260,217.27
8500180	Section 108	1,648.66	3.38	0.00	0.00	0.00	1,652.04	3.38
8500181	Water - ORD #1	958,743.59	3.57	0.00	0.00	0.00	958,747.16	3.57
8500182	Water - ORD #2	958,741.14	3.56	0.00	0.00	0.00	958,744.70	3.56
8500230	Parking Division	10,849,439.03	1,045.97	0.00	0.00	0.00	10,850,485.00	1,045.97
8500348	Payroll Account	10,120,314.67	20,721.06	0.00	0.00	0.00	10,141,035.73	20,721.06
Total		\$80,327,261.93	\$40,281,994.81	(\$70,000,000.00)	\$0.00	\$0.00	\$50,609,256.74	\$281,994.81