



CITY OF ST. LOUIS - QUARTERLY REPORT - COMBINED

Investment Performance Review For the Quarter Ended June 30, 2019

Client Management Team

PFM Asset Management LLC

Leslie Spencer, Senior Managing Consultant

601 S. Figueroa St, Suite 4500

213 Market Street

Kyle Jones, Managing Director

Los Angeles, CA 90017

Harrisburg, PA 17101-2141

Danny A. Nelson, Senior Managing Consultant

213-404-0074

717-232-2723

QUARTERLY MARKET SUMMARY

SUMMARY

- The second quarter saw plunging interest rates, surging equity prices, mixed economic data and increasing global growth concerns. While few economists expect the decade-long U.S. expansion to end soon, the Federal Reserve's (Fed) cautionary tone set the stage for rate cuts in the second half of the year.
- U.S. economic conditions are characterized by: (1) solid gross domestic product (GDP) growth in Q1, but more tempered expectations for Q2; (2) strong job growth, with a low unemployment rate of 3.7%; (3) softening inflation pressures; and (4) increased downside risks, including a slowdown in manufacturing, weaker business investments and protracted trade wars.
- At its June meeting, the Federal Open Market Committee (FOMC) maintained the overnight fed funds rate at a target range of 2.25%-2.50%, but acknowledged soft business investment, declining market-based inflation measures and increased uncertainty to the outlook. In their latest assessment of monetary policy, nearly half of respondents viewed two rate cuts as appropriate by year-end. In subsequent communications, Fed chair Jerome Powell all but assured a first preemptive rate cut will occur at the Fed's next meeting on July 30-31.
- Equity investors seemed to rejoice in the Fed's more dovish stance. By quarter-end, domestic equity markets had reversed losses from May and reached new record highs. The S&P 500 returned 4.3% for the quarter and is now up 17.3% for the year – the best first half of a year since 1997.

ECONOMIC SNAPSHOT

- U.S. GDP grew 3.1% in Q1, up from 2.2% in Q4. Growth was driven by an unexpected improvement in net exports and outsized growth in inventories, factors that are not likely to be sustained. But consumer spending, which makes up more than two thirds of total economic output, increased at a slower pace relative to prior quarters. Forecasts for Q2 are substantially lower – generally in the 1.5% to 2.0% range.
- The U.S. labor market remained strong, with average job growth of 172,000 per month in 2019, compared with average gains of 223,000 in 2018. The unemployment rate stood at 3.7% in June, near a 49-year low, as the economy remains at what is considered "full employment." Wages also rose, but at a modest 3.1% growth rate over the past year.
- Inflation continued to be tame. The Consumer Price Index (CPI) rose 1.6% over the past year, while the Fed's preferred inflation gauge, the Core Personal Consumption Expenditure (PCE) Price Index, excluding food and energy prices, also rose 1.6% over the past year, below the Fed's target of 2%.
- Recent manufacturing data weakened in the face of slowing global demand. The most recent Institute for Supply Management (ISM) manufacturing survey fell to a 30-month low, while new orders for manufactured goods have fallen in three of the past four months. Conversely, consumer confidence remains near all-time highs, while retail sales rebounded from weakness in Q1.

INTEREST RATES

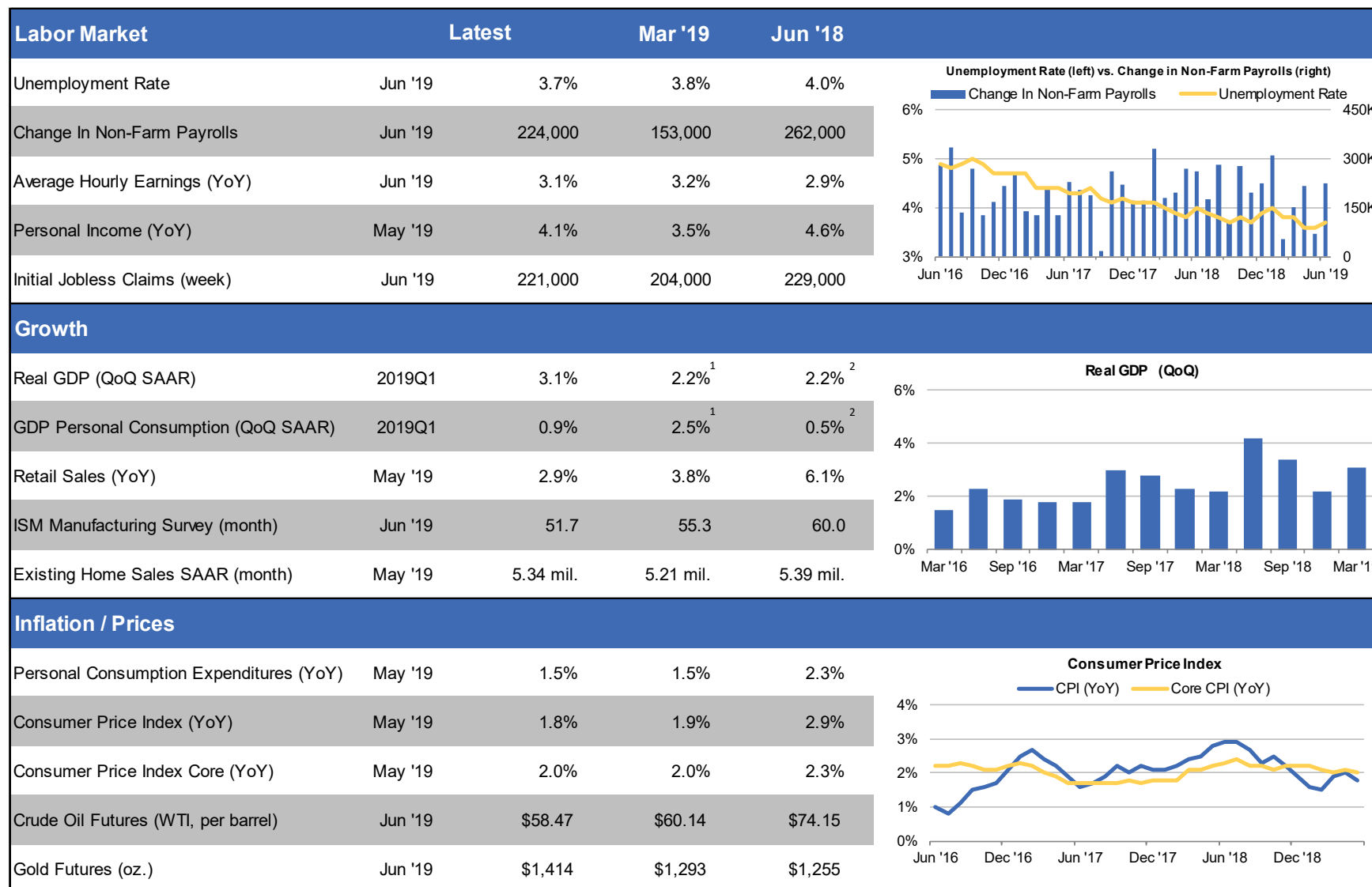
- U.S. Treasury yields fell for a third consecutive quarter, with maturities beyond one year falling 40 to 50 basis points (bps). The yield on most longer Treasury maturities are now near 18-month lows. At quarter-end, the yield on a 3-month Treasury bill stood at 2.09%, the 2-year note was 1.76%, the 5-year was 1.77% and the 10-year yielded 2.01%.
- The yield curve reached its greatest level of inversion since 2007, as the spread between the 10-year and 3-month Treasuries reached -28 bps, although it finished the quarter narrower as short-term rates trended lower in expectation of rate cuts.
- Money market yield curves for Treasury bills and commercial paper are also now inverted, reflecting the market's expectation for lower Fed policy rates in the term. However, yields on short-term commercial paper and bank certificates of deposit remain attractive versus short-term government securities, despite the inverted curve.

SECTOR PERFORMANCE

- Absolute returns were very strong in Q2 as lower yields pushed prices higher. Treasury benchmarks posted some of their strongest quarterly returns in three years. The increasing yield curve inversion further boosted the returns of longer duration instruments, outperforming shorter-maturity counterparts. For example, the 3-month Treasury bill index returned 0.64% for the quarter, while 5-year and 10-year Treasury indices returned 2.81% and 4.23%, respectively.
- Federal agency returns underperformed similar-duration Treasury securities for the quarter, as agency yield spreads continued to trade at very narrow levels. Callable agencies underperformed non-callable structures by a wider margin as the large downward move in yields increased the likelihood of call, limiting price appreciation.
- Modest incremental income on supranational debt compared to federal agencies helped buoy modest positive relative performance over the quarter. Despite the historically tight level of yield spreads, the sector served as a portfolio diversifier and performance enhancer relative to Treasuries and agencies over the past year.
- Following superb performance in Q1, investment-grade corporates continued to be one of the best performing sectors in Q2. Despite intra-quarter spread volatility, the incremental income from the sector-supported positive excess returns – returns in excess of Treasuries adjusted to similar duration. For the second consecutive quarter, lower-quality credits outperformed higher-quality issues as risk appetite held firm.
- AAA-rated asset-backed securities (ABS) were modestly additive to performance for the quarter, despite spreads bouncing off 10-year lows in June. Within ABS, fixed-rate dominated floating rate structures and credit card collateral outpaced auto loans.
- The continued drop in rates pressured mortgage-backed securities (MBS) in Q2, resulting in underperformance and strongly negative excess returns. The decline in mortgage rates triggered expected increases in principal prepayments, generally a negative for the sector. On the flip side, agency-backed commercial mortgage-backed securities (CMBS) generated positive excess returns in back-to-back quarters, as these structures have less prepayment variability and interest rate sensitivity.

QUARTERLY MARKET SUMMARY

Economic Snapshot



1. Data as of Fourth Quarter 2018.

2. Data as of First Quarter 2018.

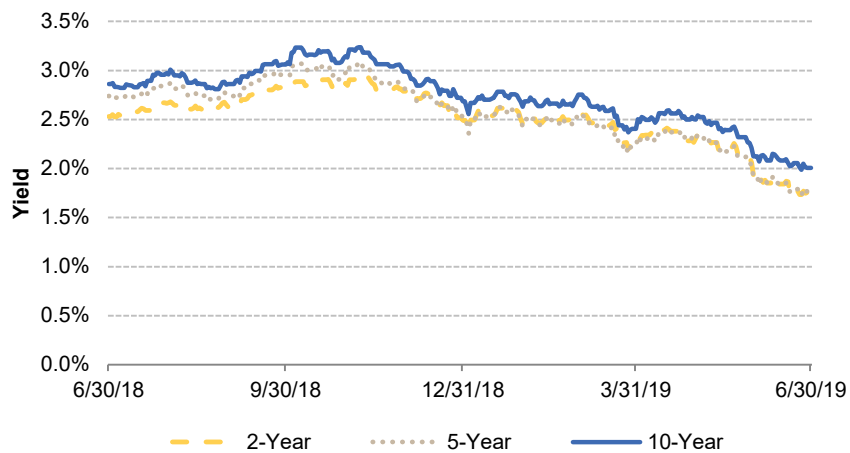
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

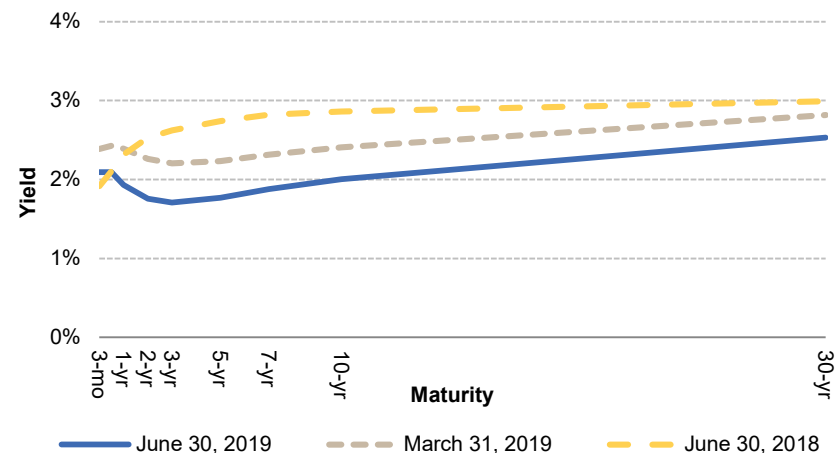
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



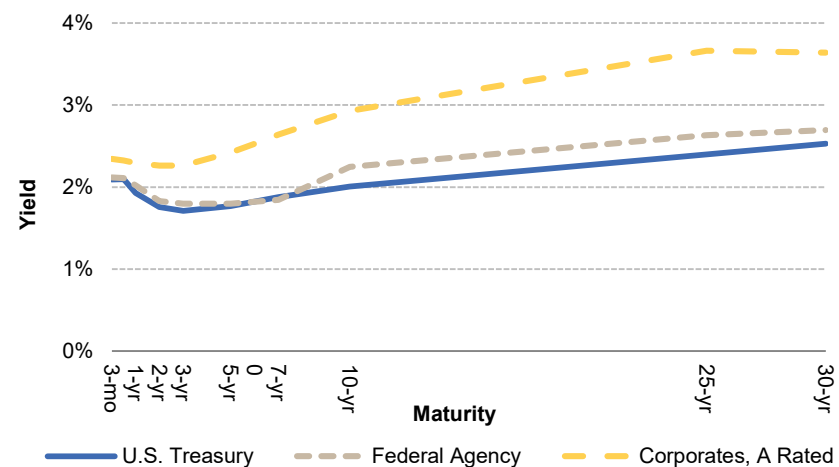
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '19	Mar '19	Change over Quarter	Jun '18	Change over Year
3-Month	2.09%	2.39%	(0.30%)	1.92%	0.17%
1-Year	1.93%	2.39%	(0.46%)	2.31%	(0.38%)
2-Year	1.76%	2.26%	(0.50%)	2.53%	(0.77%)
5-Year	1.77%	2.23%	(0.46%)	2.74%	(0.97%)
10-Year	2.01%	2.41%	(0.40%)	2.86%	(0.85%)
30-Year	2.53%	2.82%	(0.29%)	2.99%	(0.46%)

Yield Curves as of 3/31/19



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

ICE BofAML Index Returns

June 30, 2019	As of 6/30/19	Yield	Returns for Periods ended 6/30/19		
	Duration		3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.87	1.80%	1.44%	3.96%	1.29%
Federal Agency	1.54	1.83%	1.30%	3.88%	1.46%
U.S. Corporates, A-AAA rated	1.87	2.30%	1.54%	4.84%	2.13%
Agency MBS (0 to 3 years)	3.57	2.63%	1.59%	5.69%	2.10%
Taxable Municipals	1.77	2.19%	1.52%	4.77%	2.56%
1-5 Year Indices					
U.S. Treasury	2.63	1.77%	1.82%	4.89%	1.31%
Federal Agency	1.83	1.80%	1.44%	4.30%	1.46%
U.S. Corporates, A-AAA rated	2.65	2.36%	2.01%	6.06%	2.34%
Agency MBS (0 to 5 years)	3.18	2.68%	1.86%	5.56%	1.71%
Taxable Municipals	2.22	2.43%	1.38%	5.11%	2.45%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.64	1.94%	3.06%	7.33%	1.34%
Federal Agency	4.04	1.98%	2.32%	6.20%	1.89%
U.S. Corporates, A-AAA rated	7.46	2.87%	4.04%	10.11%	3.32%
Agency MBS (0 to 30 years)	3.83	2.75%	2.01%	6.32%	2.10%
Taxable Municipals	10.83	3.34%	4.99%	11.36%	4.38%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

DISCLOSURES

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

Investment advisory services are provided by PFM Asset Management LLC, which is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFM's services or entities, please visit www.pfm.com.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC 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, 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 recommendation. The information contained in this report is not an offer to purchase or sell any securities.

© 2019 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.





CITY OF ST. LOUIS – AIRPORT PORTFOLIO

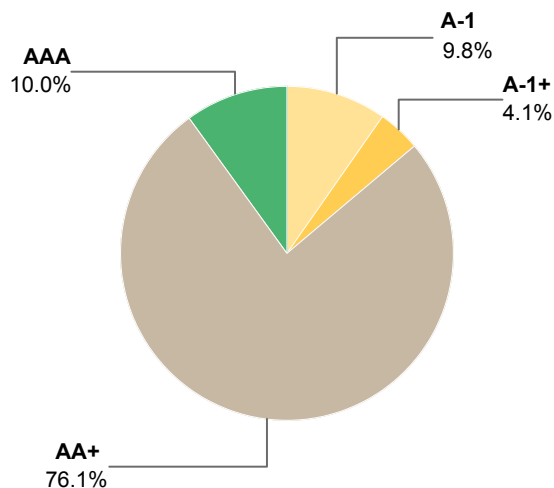


Portfolio Statistics

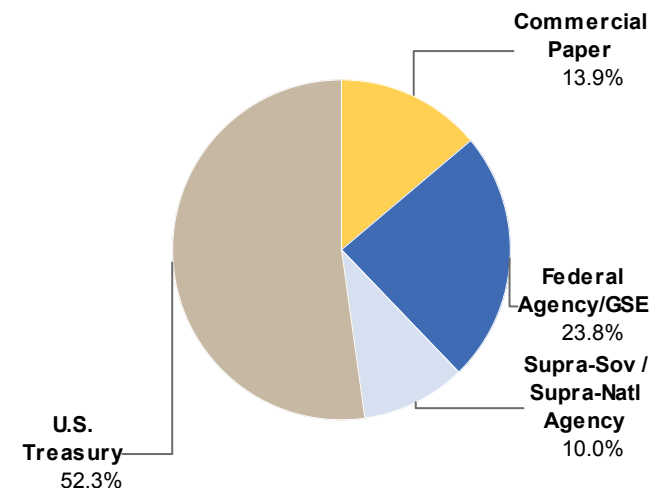
As of June 30, 2019

Par Value:	\$121,300,000
Total Market Value:	\$122,366,520
Security Market Value:	\$121,670,798
Accrued Interest:	\$554,861
Cash:	\$140,861
Amortized Cost:	\$120,972,152
Yield at Market:	2.00%
Yield at Cost:	2.21%
Effective Duration:	1.38 Years
Duration to Worst:	1.36 Years
Average Maturity:	1.51 Years
Average Credit: *	AA

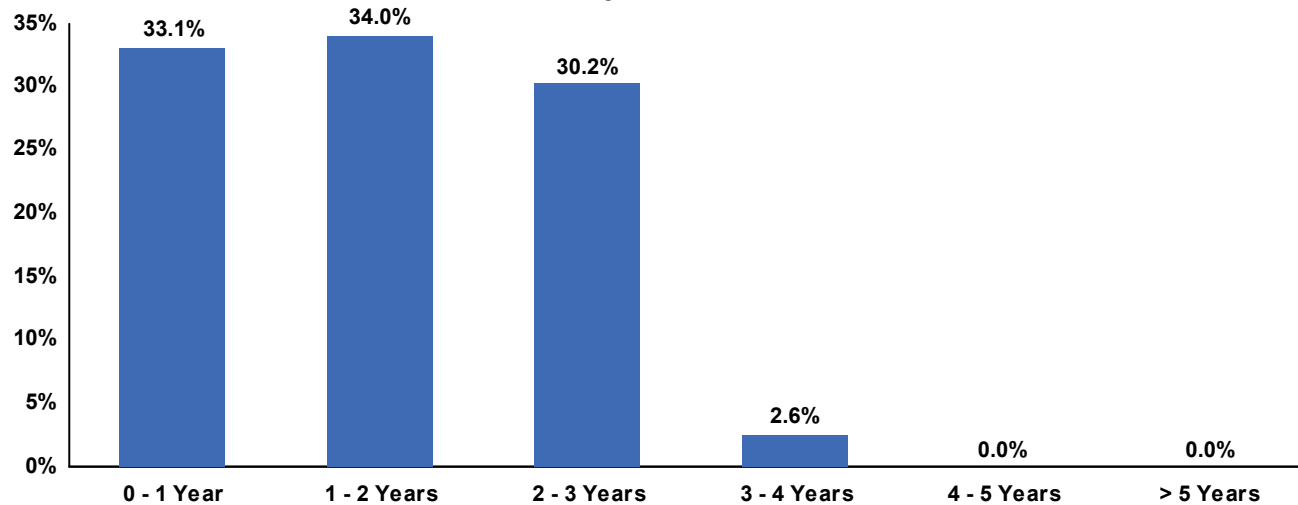
Credit Quality (S&P Ratings)



Sector Allocation



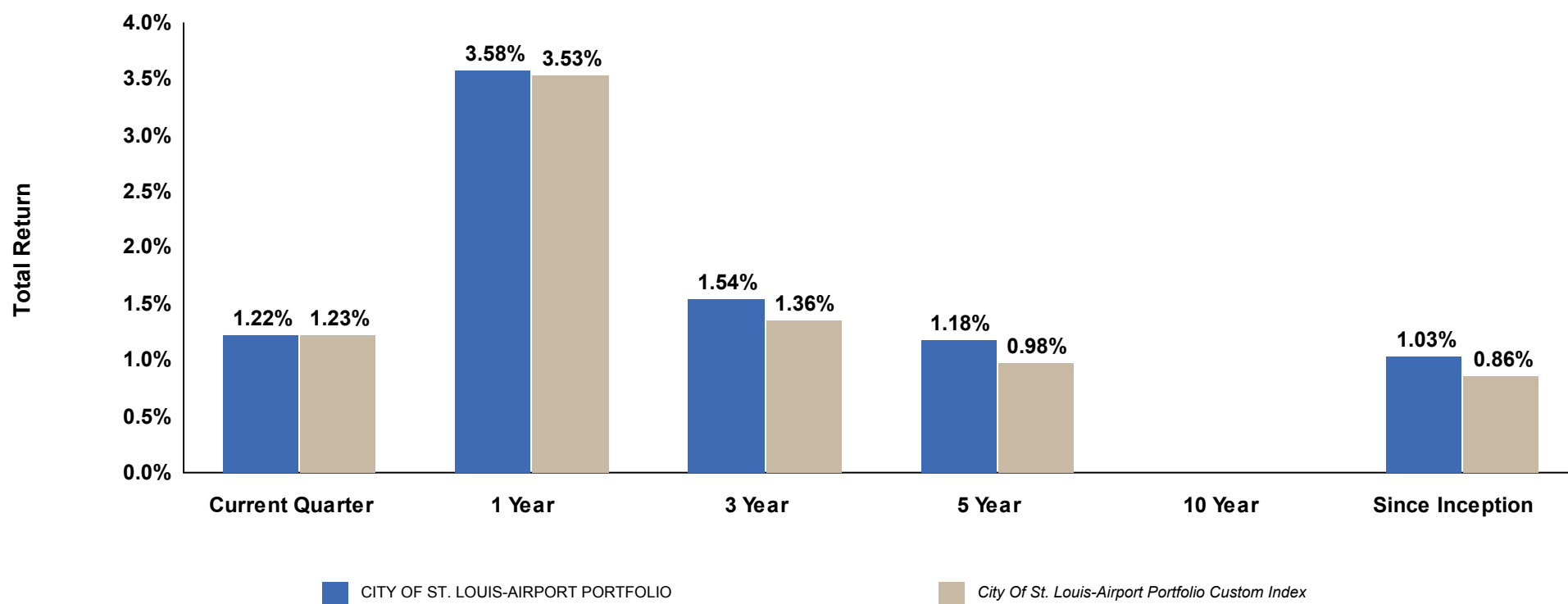
Maturity Distribution



* 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)

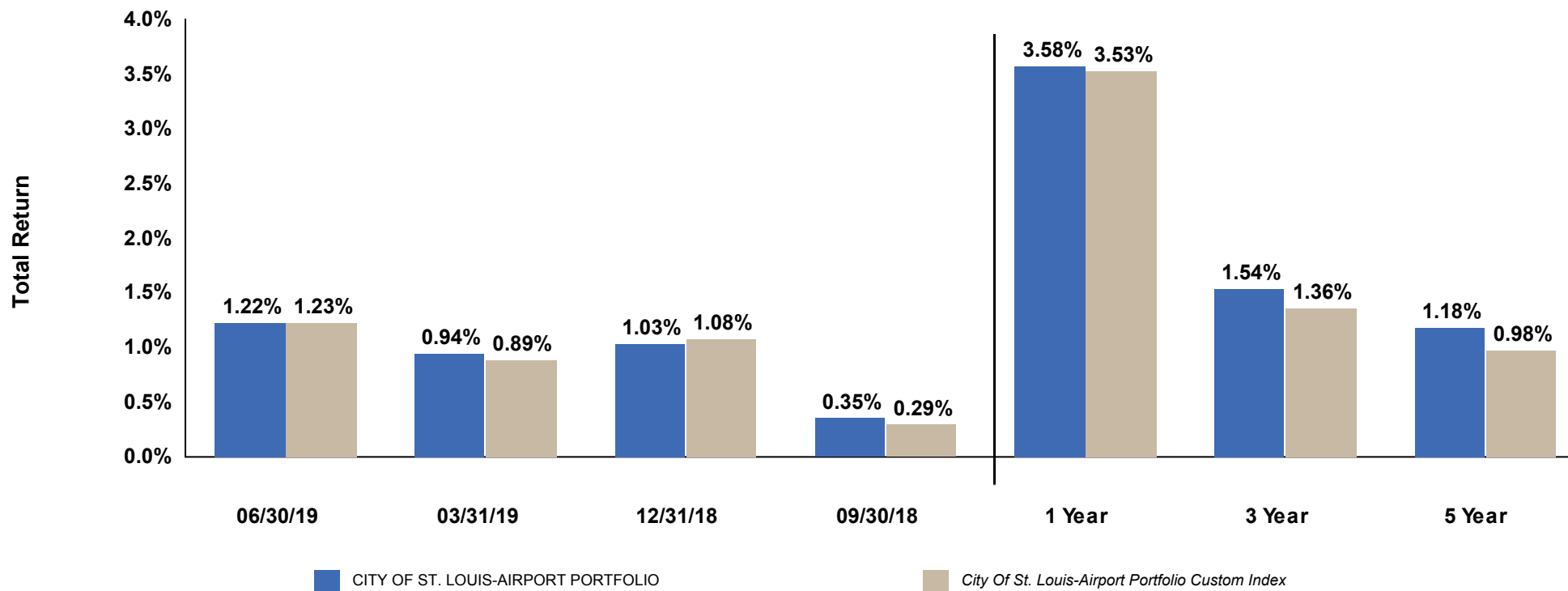
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/13) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.38	1.22%	3.58%	1.54%	1.18%	-	1.03%
City Of St. Louis-Airport Portfolio Custom Index	1.38	1.23%	3.53%	1.36%	0.98%	-	0.86%
Difference		-0.01%	0.05%	0.18%	0.20%	-	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	
		06/30/19	03/31/19	12/31/18	09/30/18		3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.38	1.22%	0.94%	1.03%	0.35%	3.58%	1.54%	1.18%
City Of St. Louis-Airport Portfolio Custom Index	1.38	1.23%	0.89%	1.08%	0.29%	3.53%	1.36%	0.98%
Difference		-0.01%	0.05%	-0.05%	0.06%	0.05%	0.18%	0.20%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings

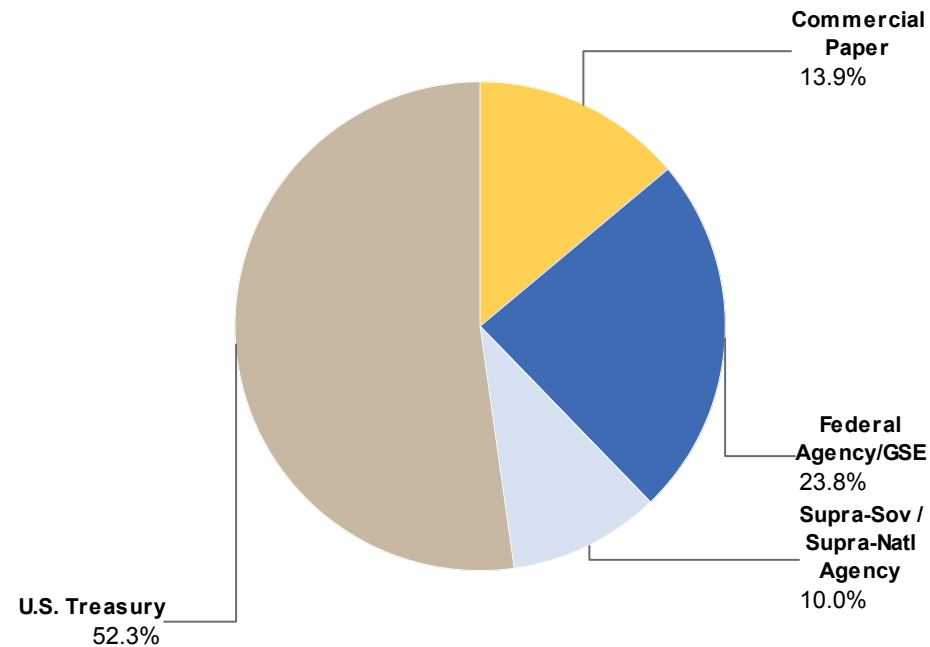
Quarter-Ended June 30, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2019)	\$122,595,549.76	\$122,683,913.93
Net Purchases/Sales	(\$1,868,603.16)	(\$1,868,603.16)
Change in Value	\$943,851.78	\$156,841.62
Ending Value (06/30/2019)	\$121,670,798.38	\$120,972,152.39
Interest Earned	\$531,951.38	\$531,951.38
Portfolio Earnings	\$1,475,803.16	\$688,793.00

Sector Allocation

As of June 30, 2019

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	63,643,031	52.3%
Federal Agency/GSE	28,945,465	23.8%
Commercial Paper	16,911,102	13.9%
Supra-Sov / Supra-Natl Agency	12,171,200	10.0%
Total	\$121,670,798	100.0%

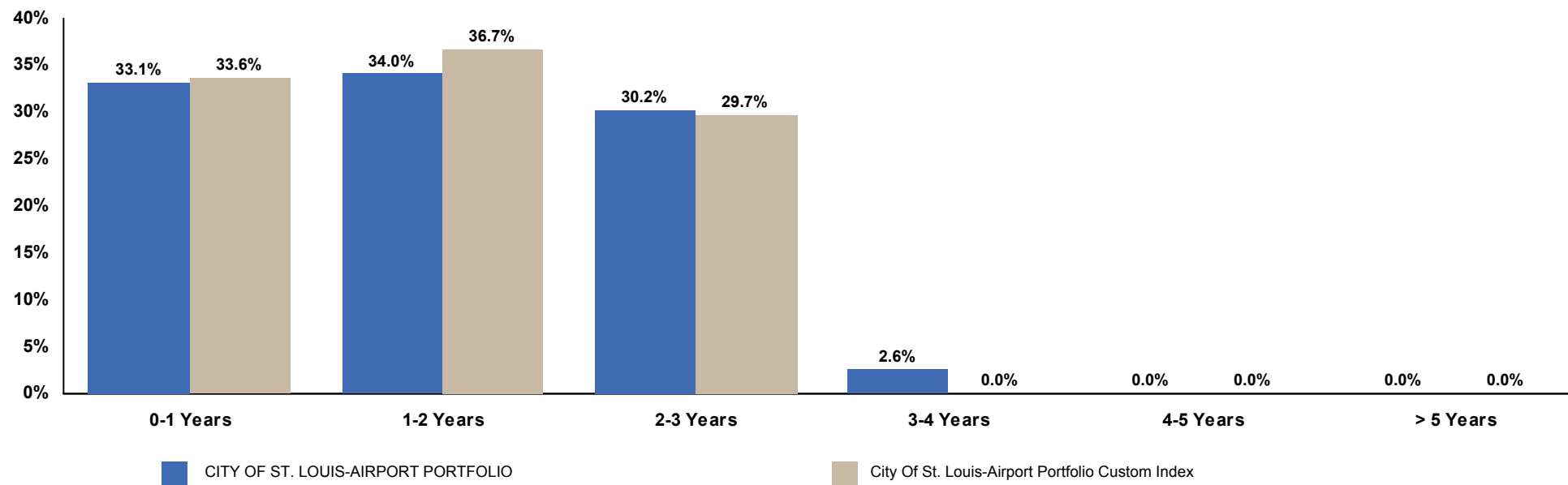


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2019

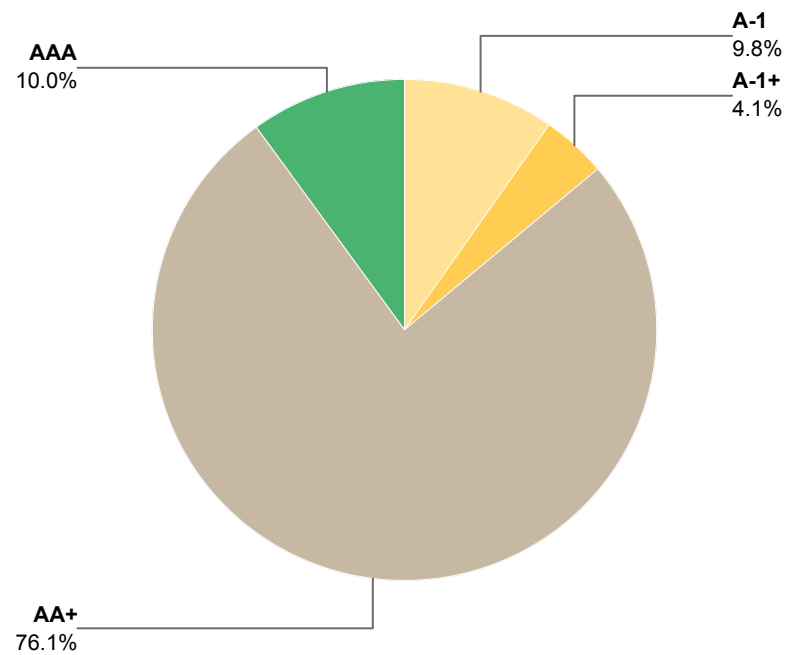
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	2.00%	1.51 yrs	33.1%	34.0%	30.2%	2.6%	0.0%	0.0%
City Of St. Louis-Airport Portfolio Custom Index	1.90%	1.49 yrs	33.6%	36.7%	29.7%	0.0%	0.0%	0.0%



Credit Quality

As of June 30, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$92,588,496	76.1%
AAA	\$12,171,200	10.0%
A-1	\$11,904,978	9.8%
A-1+	\$5,006,124	4.1%
Totals	\$121,670,798	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	63,643,031	52.3%
FEDERAL HOME LOAN BANKS	12,868,030	10.6%
FANNIE MAE	8,643,393	7.1%
FREDDIE MAC	7,434,042	6.1%
TOYOTA MOTOR CORP	5,006,124	4.1%
INTL BANK OF RECONSTRUCTION AND DEV	3,097,353	2.6%
CREDIT AGRICOLE SA	2,977,005	2.5%
JP MORGAN CHASE & CO	2,976,729	2.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,975,808	2.5%
NATIXIS NY BRANCH	2,975,436	2.5%
INTER-AMERICAN DEVELOPMENT BANK	2,706,880	2.2%
AFRICAN DEVELOPMENT BANK	2,282,316	1.9%
ASIAN DEVELOPMENT BANK	2,196,400	1.8%
INTERNATIONAL FINANCE CORPORATION	1,888,251	1.6%
Grand Total:	121,670,798	100.0%

Top 5 = 80.2%

Top 10 = 92.5%



CITY OF ST. LOUIS – AIRPORT PFC PORTFOLIO

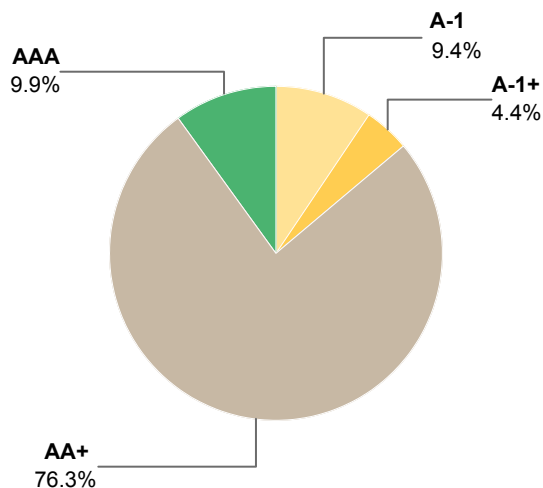


Portfolio Statistics

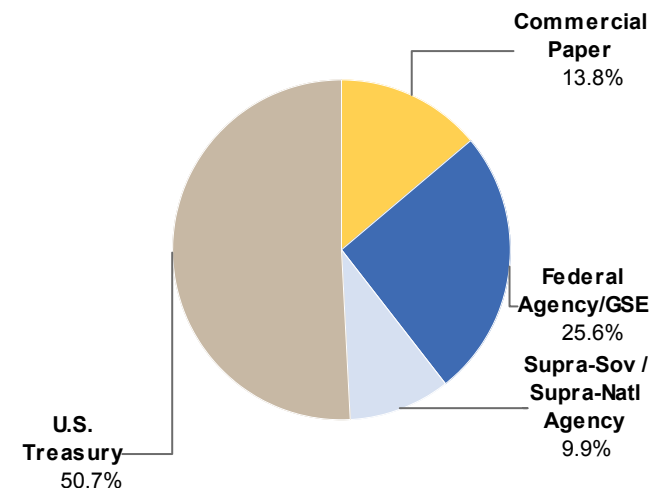
As of June 30, 2019

Par Value:	\$14,690,000
Total Market Value:	\$14,835,000
Security Market Value:	\$14,738,249
Accrued Interest:	\$67,999
Cash:	\$28,752
Amortized Cost:	\$14,650,432
Yield at Market:	2.00%
Yield at Cost:	2.23%
Effective Duration:	1.38 Years
Duration to Worst:	1.36 Years
Average Maturity:	1.51 Years
Average Credit: *	AA

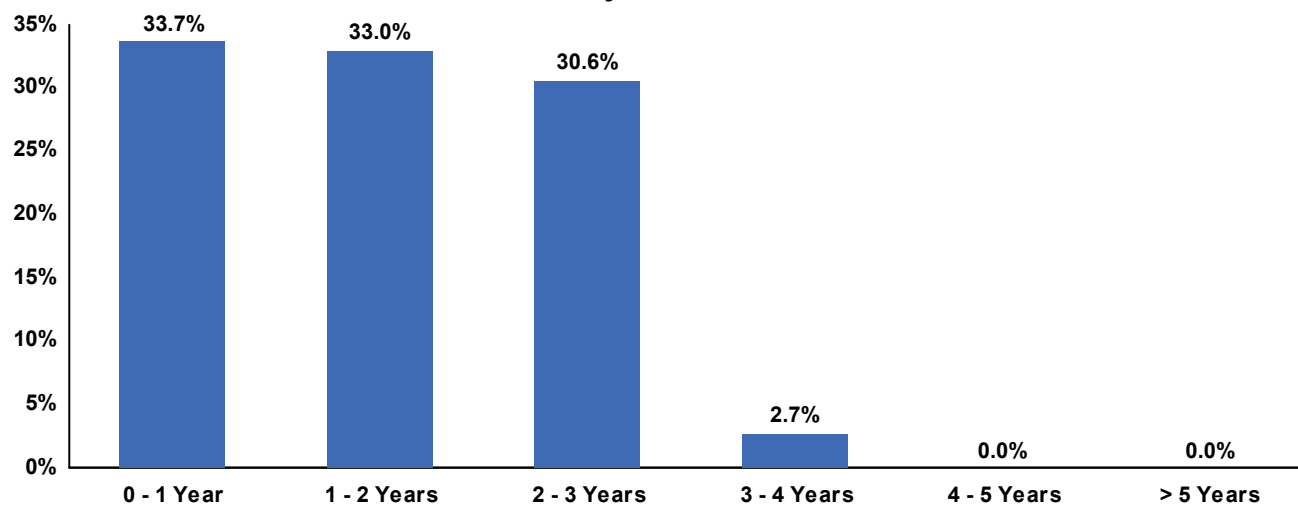
Credit Quality (S&P Ratings)



Sector Allocation



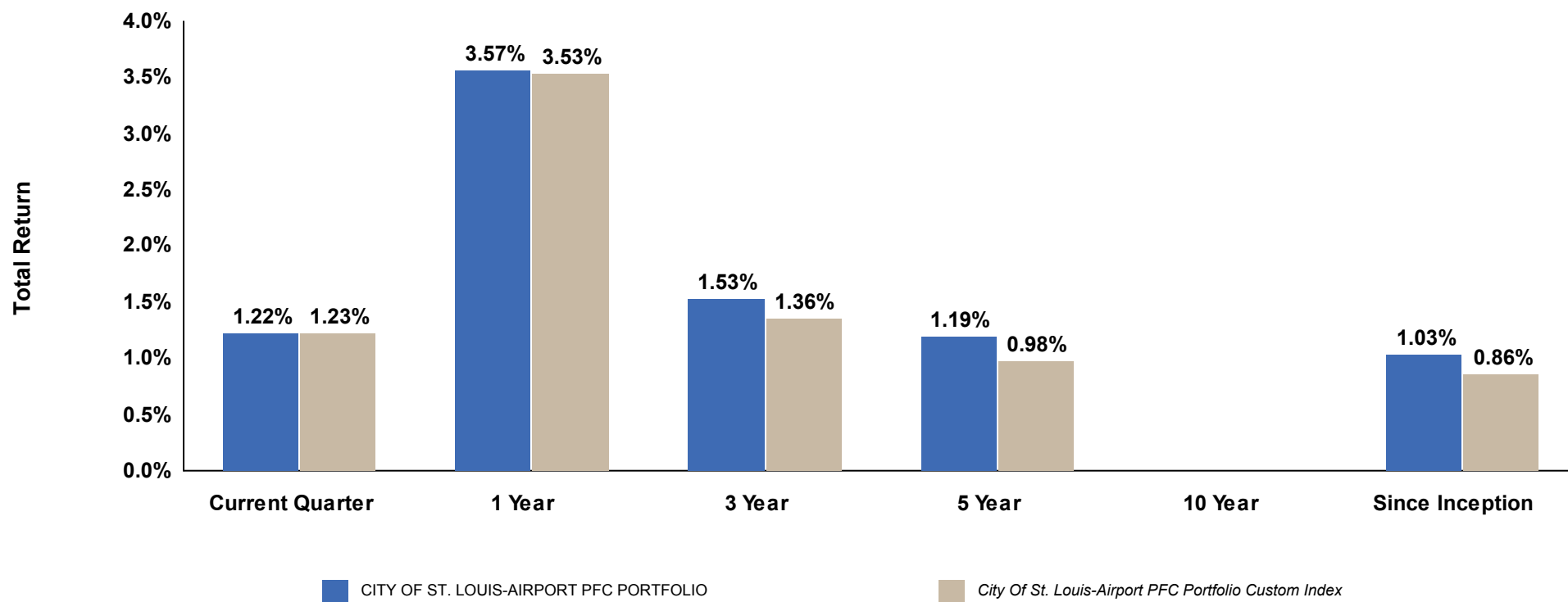
Maturity Distribution



* 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)

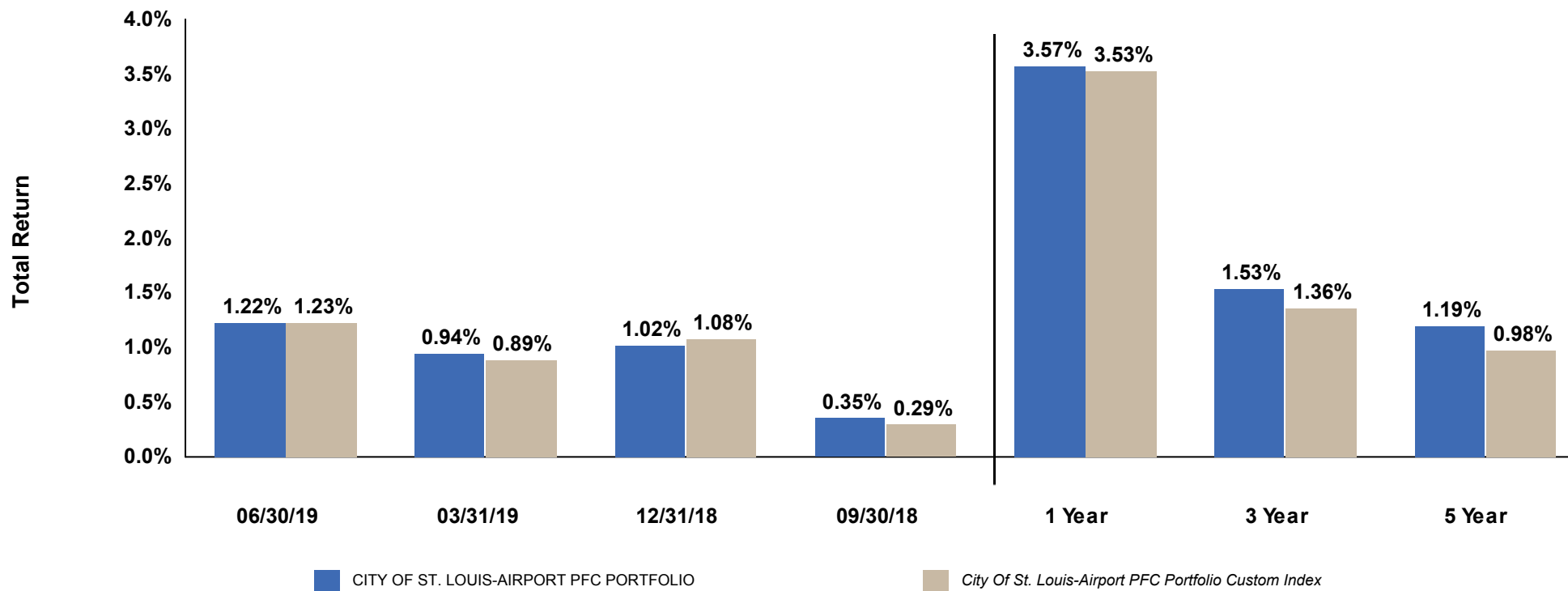
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/13) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.38	1.22%	3.57%	1.53%	1.19%	-	1.03%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.38	1.23%	3.53%	1.36%	0.98%	-	0.86%
Difference		-0.01%	0.04%	0.17%	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	
		06/30/19	03/31/19	12/31/18	09/30/18		3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.38	1.22%	0.94%	1.02%	0.35%	3.57%	1.53%	1.19%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.38	1.23%	0.89%	1.08%	0.29%	3.53%	1.36%	0.98%
Difference		-0.01%	0.05%	-0.06%	0.06%	0.04%	0.17%	0.21%



Portfolio performance is gross of fees unless otherwise indicated.

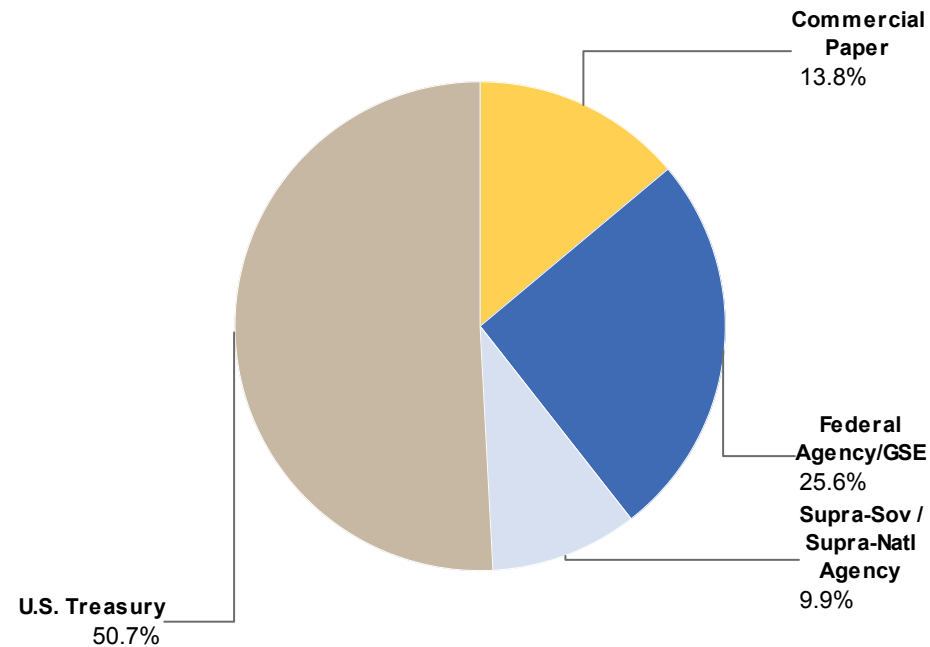
Portfolio Earnings*Quarter-Ended June 30, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2019)	\$14,854,251.99	\$14,860,491.28
Net Purchases/Sales	(\$229,393.76)	(\$229,393.76)
Change in Value	\$113,390.84	\$19,334.04
Ending Value (06/30/2019)	\$14,738,249.07	\$14,650,431.56
Interest Earned	\$65,158.95	\$65,158.95
Portfolio Earnings	\$178,549.79	\$84,492.99

Sector Allocation

As of June 30, 2019

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	7,467,067	50.7%
Federal Agency/GSE	3,779,265	25.6%
Commercial Paper	2,033,328	13.8%
Supra-Sov / Supra-Natl Agency	1,458,589	9.9%
Total	\$14,738,249	100.0%

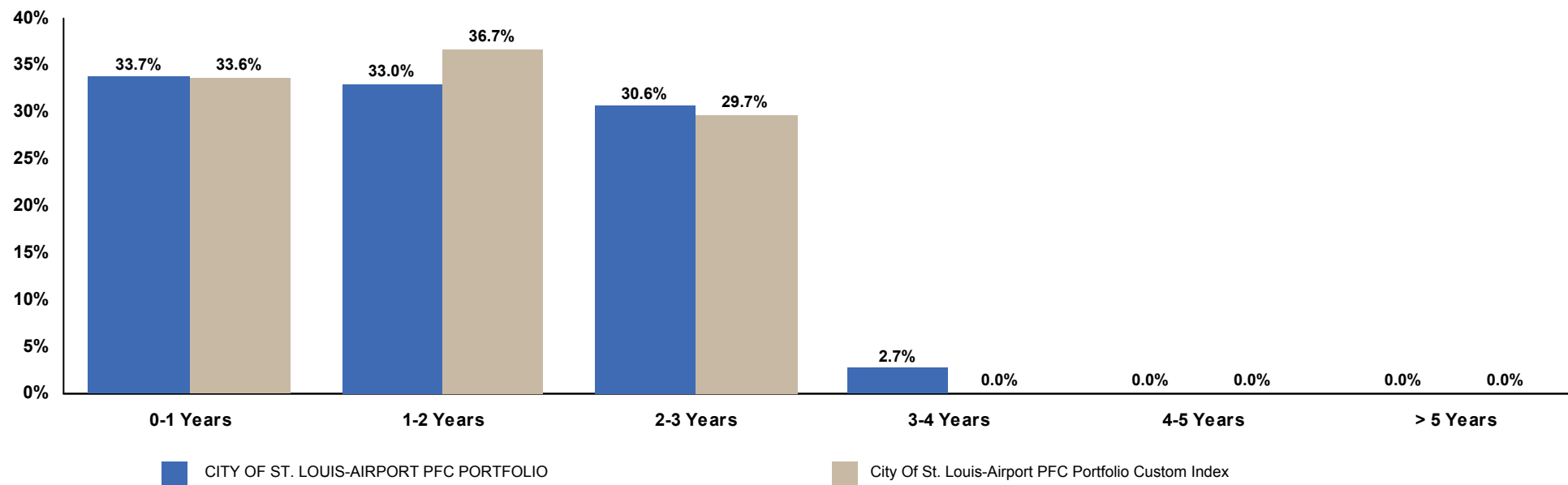


Detail may not add to total due to rounding.

Maturity Distribution

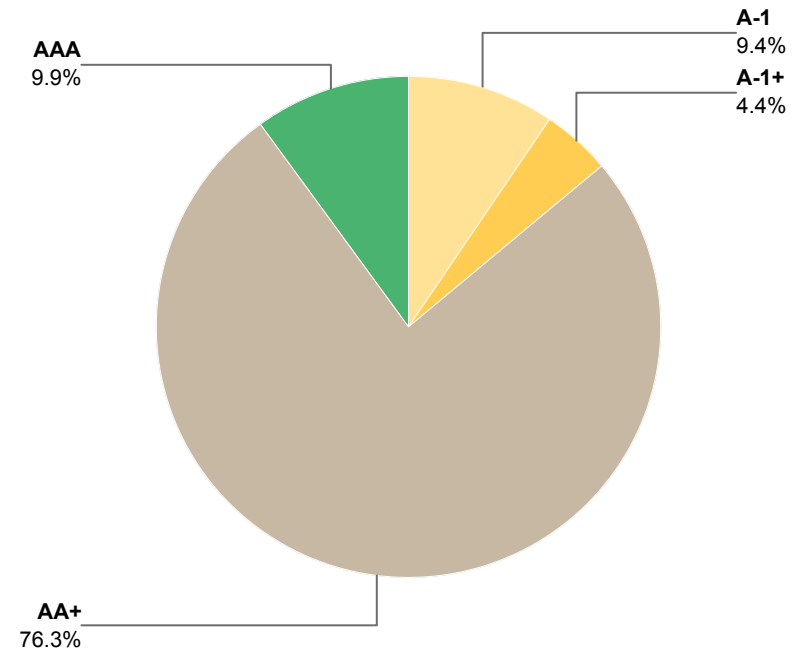
As of June 30, 2019

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	2.00%	1.51 yrs	33.7%	33.0%	30.6%	2.7%	0.0%	0.0%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.90%	1.49 yrs	33.6%	36.7%	29.7%	0.0%	0.0%	0.0%



Credit Quality
As of June 30, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$11,246,332	76.3%
AAA	\$1,458,589	9.9%
A-1	\$1,388,914	9.4%
A-1+	\$644,414	4.4%
Totals	\$14,738,249	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	7,467,067	50.7%
FEDERAL HOME LOAN BANKS	1,586,635	10.8%
FANNIE MAE	1,341,646	9.1%
FREDDIE MAC	850,985	5.8%
TOYOTA MOTOR CORP	644,414	4.4%
INTL BANK OF RECONSTRUCTION AND DEV	383,497	2.6%
CREDIT AGRICOLE SA	347,317	2.4%
JP MORGAN CHASE & CO	347,285	2.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	347,178	2.4%
NATIXIS NY BRANCH	347,134	2.4%
INTER-AMERICAN DEVELOPMENT BANK	312,454	2.1%
AFRICAN DEVELOPMENT BANK	270,873	1.8%
ASIAN DEVELOPMENT BANK	265,175	1.8%
INTERNATIONAL FINANCE CORPORATION	226,590	1.5%
Grand Total:	14,738,249	100.0%

Top 5 = 80.7%

Top 10 = 92.7%



CITY OF ST. LOUIS – GENERAL POOL PORTFOLIO

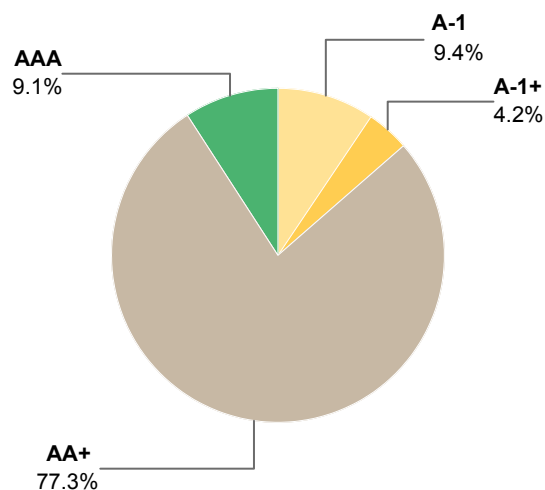


Portfolio Statistics

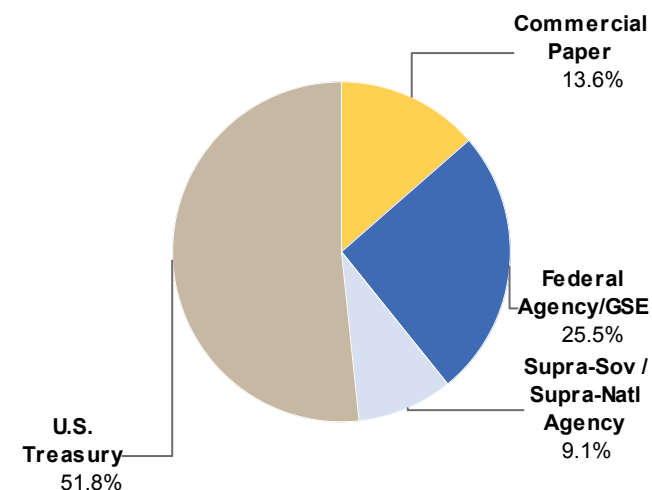
As of June 30, 2019

Par Value:	\$33,720,000
Total Market Value:	\$34,033,113
Security Market Value:	\$33,836,303
Accrued Interest:	\$154,613
Cash:	\$42,197
Amortized Cost:	\$33,630,355
Yield at Market:	1.99%
Yield at Cost:	2.23%
Effective Duration:	1.39 Years
Duration to Worst:	1.37 Years
Average Maturity:	1.52 Years
Average Credit: *	AA

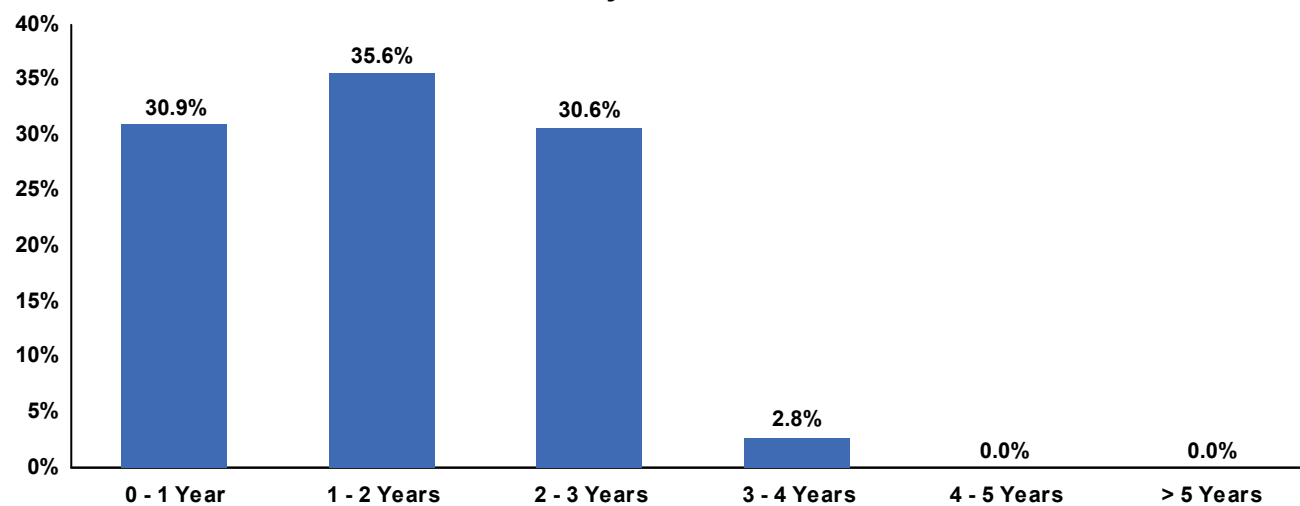
Credit Quality (S&P Ratings)



Sector Allocation



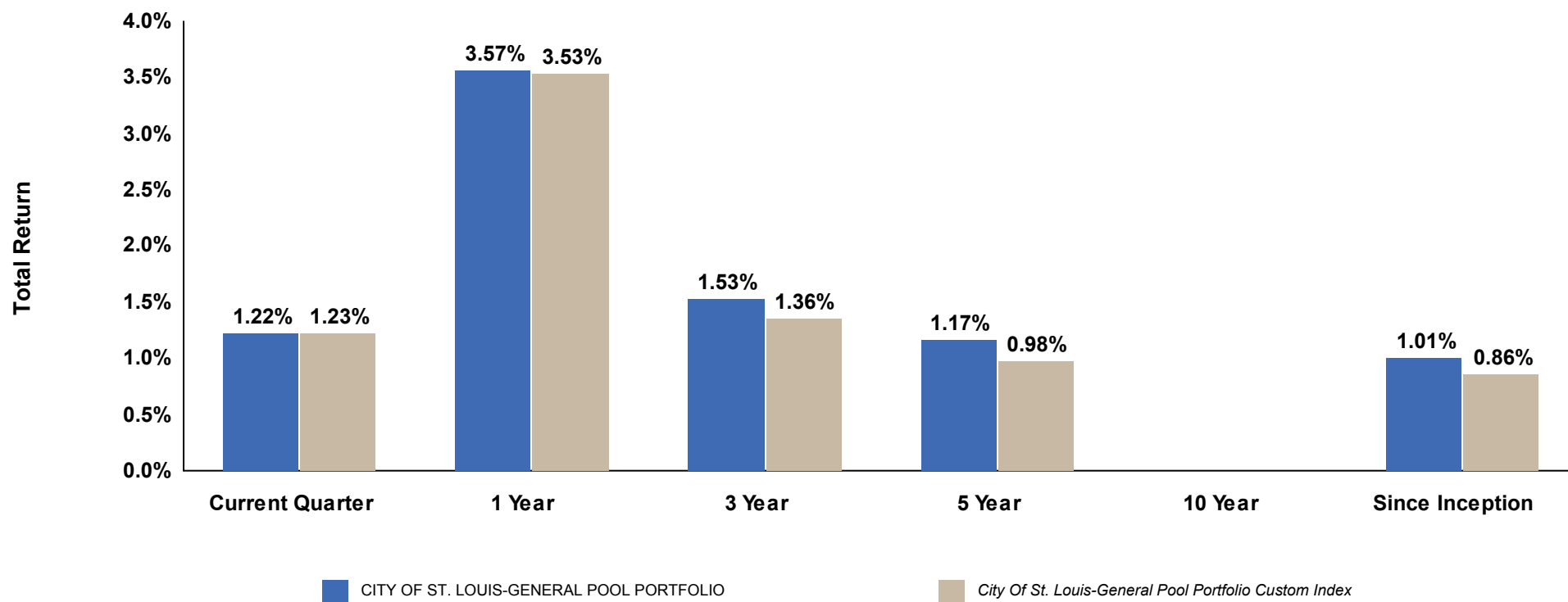
Maturity Distribution



* 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)

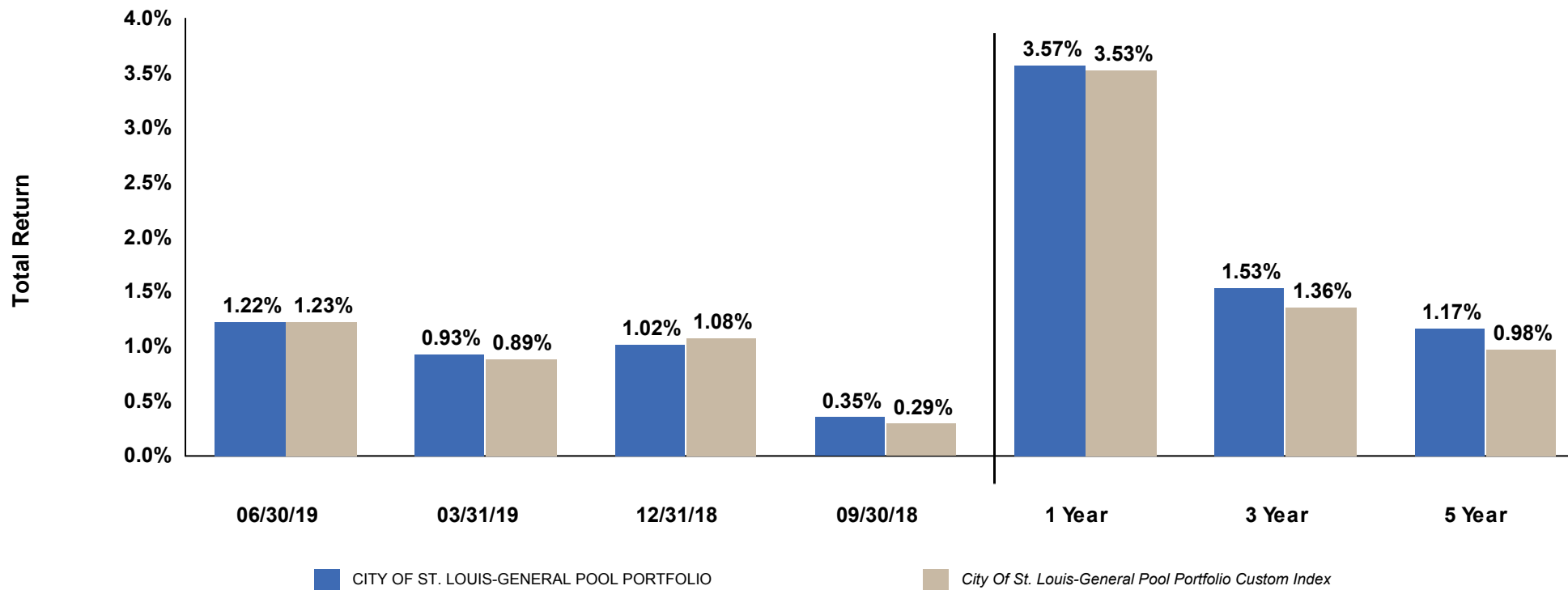
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/13) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.39	1.22%	3.57%	1.53%	1.17%	-	1.01%
City Of St. Louis-General Pool Portfolio Custom Index	1.38	1.23%	3.53%	1.36%	0.98%	-	0.86%
Difference		-0.01%	0.04%	0.17%	0.19%	-	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	
		06/30/19	03/31/19	12/31/18	09/30/18		3 Year	5 Year
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.39	1.22%	0.93%	1.02%	0.35%	3.57%	1.53%	1.17%
City Of St. Louis-General Pool Portfolio Custom Index	1.38	1.23%	0.89%	1.08%	0.29%	3.53%	1.36%	0.98%
Difference		-0.01%	0.04%	-0.06%	0.06%	0.04%	0.17%	0.19%



Portfolio performance is gross of fees unless otherwise indicated.

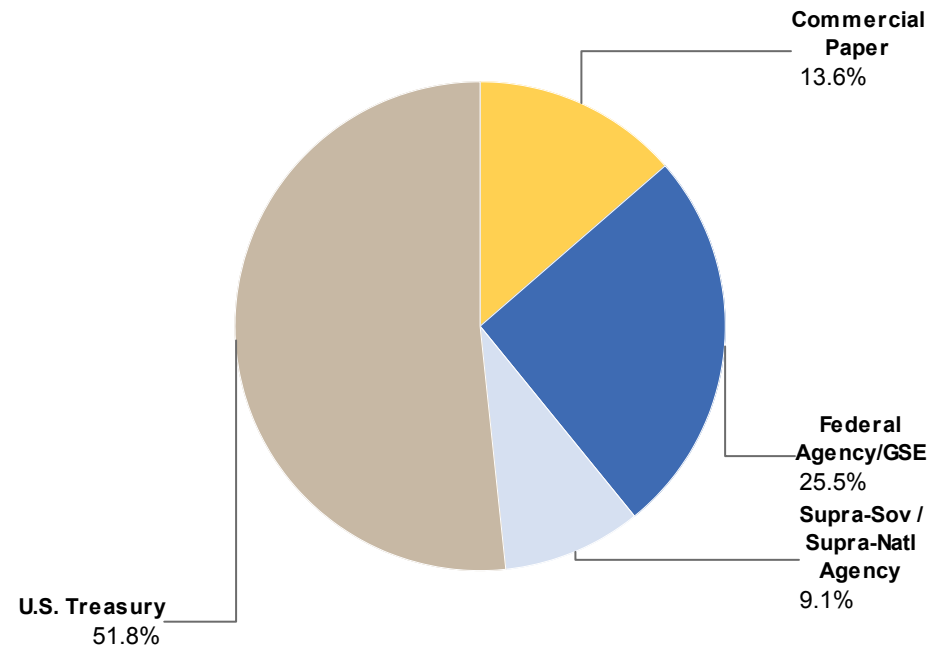
Portfolio Earnings*Quarter-Ended June 30, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2019)	\$34,066,764.99	\$34,076,667.14
Net Purchases/Sales	(\$491,401.76)	(\$491,401.76)
Change in Value	\$260,939.79	\$45,089.68
Ending Value (06/30/2019)	\$33,836,303.02	\$33,630,355.06
Interest Earned	\$150,757.60	\$150,757.60
Portfolio Earnings	\$411,697.39	\$195,847.28

Sector Allocation

As of June 30, 2019

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	17,547,709	51.8%
Federal Agency/GSE	8,617,375	25.5%
Commercial Paper	4,587,317	13.6%
Supra-Sov / Supra-Natl Agency	3,083,901	9.1%
Total	\$33,836,303	100.0%

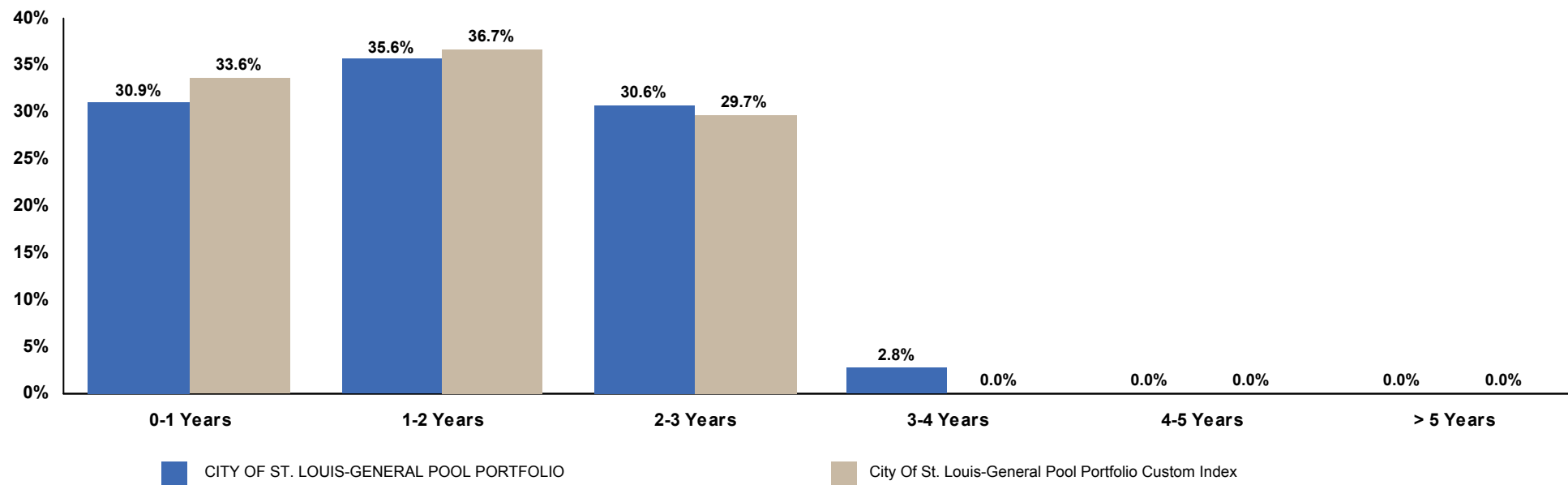


Detail may not add to total due to rounding.

Maturity Distribution

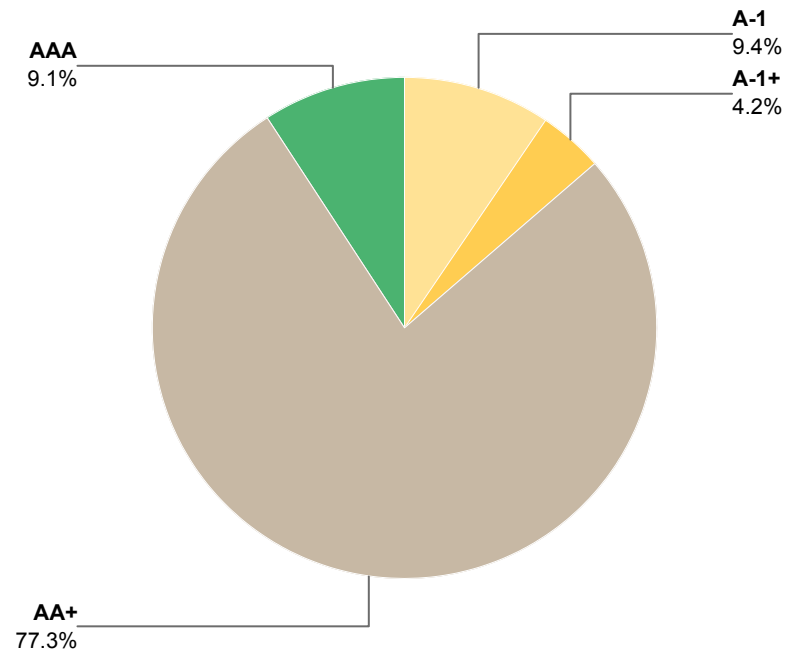
As of June 30, 2019

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	1.99%	1.52 yrs	30.9%	35.6%	30.6%	2.8%	0.0%	0.0%
City Of St. Louis-General Pool Portfolio Custom Index	1.90%	1.49 yrs	33.6%	36.7%	29.7%	0.0%	0.0%	0.0%



Credit Quality
As of June 30, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$26,165,084	77.3%
A-1	\$3,174,661	9.4%
AAA	\$3,083,901	9.1%
A-1+	\$1,412,657	4.2%
Totals	\$33,836,303	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	17,547,709	51.9%
FEDERAL HOME LOAN BANKS	3,628,155	10.7%
FANNIE MAE	3,036,893	9.0%
FREDDIE MAC	1,952,328	5.8%
TOYOTA MOTOR CORP	1,412,657	4.2%
INTL BANK OF RECONSTRUCTION AND DEV	817,330	2.4%
CREDIT AGRICOLE SA	793,868	2.4%
JP MORGAN CHASE & CO	793,794	2.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	793,549	2.4%
NATIXIS NY BRANCH	793,450	2.3%
INTER-AMERICAN DEVELOPMENT BANK	695,609	2.1%
AFRICAN DEVELOPMENT BANK	596,846	1.8%
INTERNATIONAL FINANCE CORPORATION	503,534	1.5%
ASIAN DEVELOPMENT BANK	470,583	1.4%
Grand Total:	33,836,303	100.0%

Top 5 = 81.5%

Top 10 = 93.3%



CITY OF ST. LOUIS – WATER REVENUE PORTFOLIO

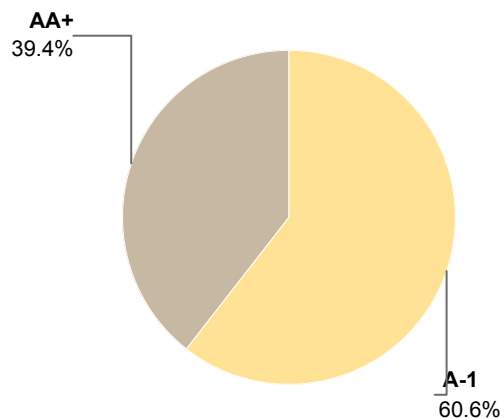


Portfolio Statistics

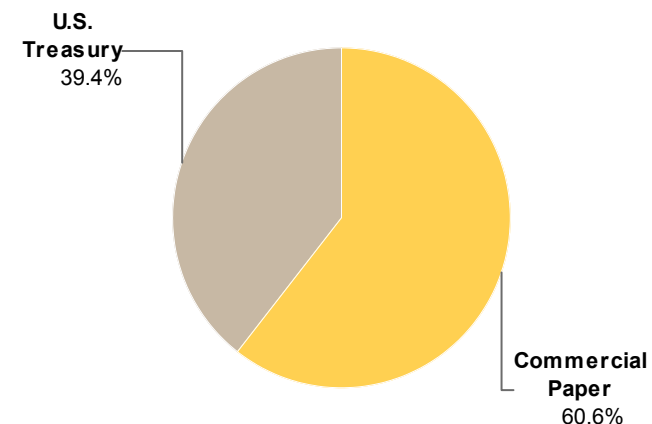
As of June 30, 2019

Par Value:	\$3,300,000
Total Market Value:	\$3,344,175
Security Market Value:	\$3,296,078
Accrued Interest:	\$7,061
Cash:	\$41,036
Amortized Cost:	\$3,295,791
Yield at Market:	2.49%
Yield at Cost:	2.65%
Effective Duration:	0.09 Years
Duration to Worst:	0.09 Years
Average Maturity:	0.10 Years
Average Credit: *	A

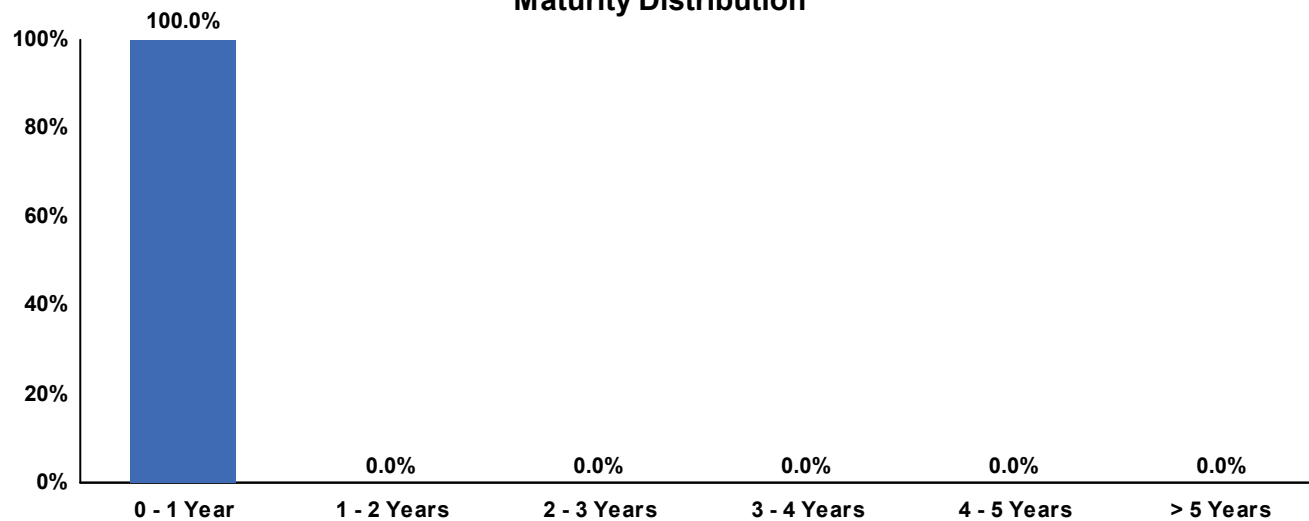
Credit Quality (S&P Ratings)



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

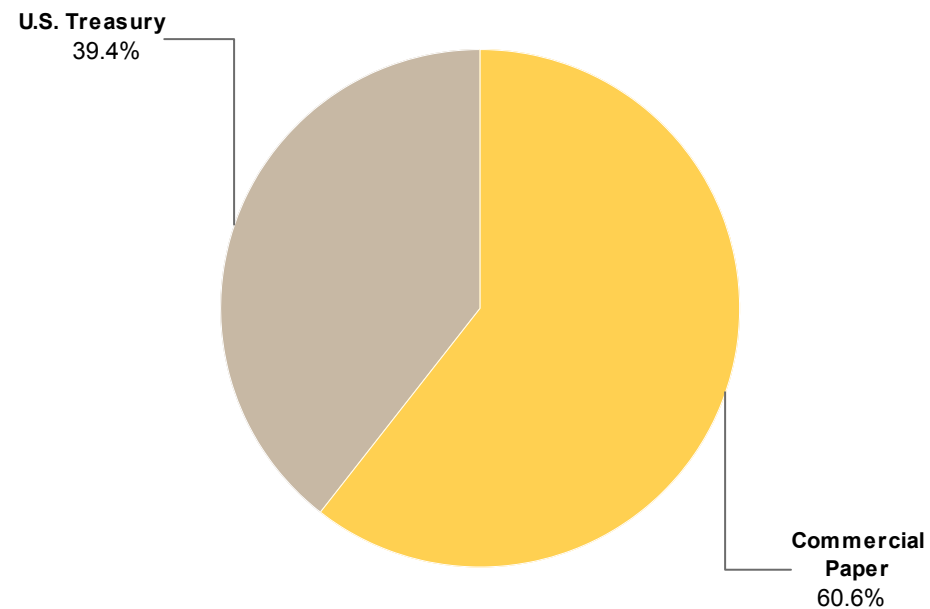
Quarter-Ended June 30, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2019)	\$3,279,601.30	\$3,279,348.59
Net Purchases/Sales	\$0.00	\$0.00
Change in Value	\$16,477.10	\$16,442.21
Ending Value (06/30/2019)	\$3,296,078.40	\$3,295,790.80
Interest Earned	\$6,109.13	\$6,109.13
Portfolio Earnings	\$22,586.23	\$22,551.34

Sector Allocation

As of June 30, 2019

Sector	Market Value (\$)	% of Portfolio
Commercial Paper	1,997,511	60.6%
U.S. Treasury	1,298,567	39.4%
Total	\$3,296,078	100.0%

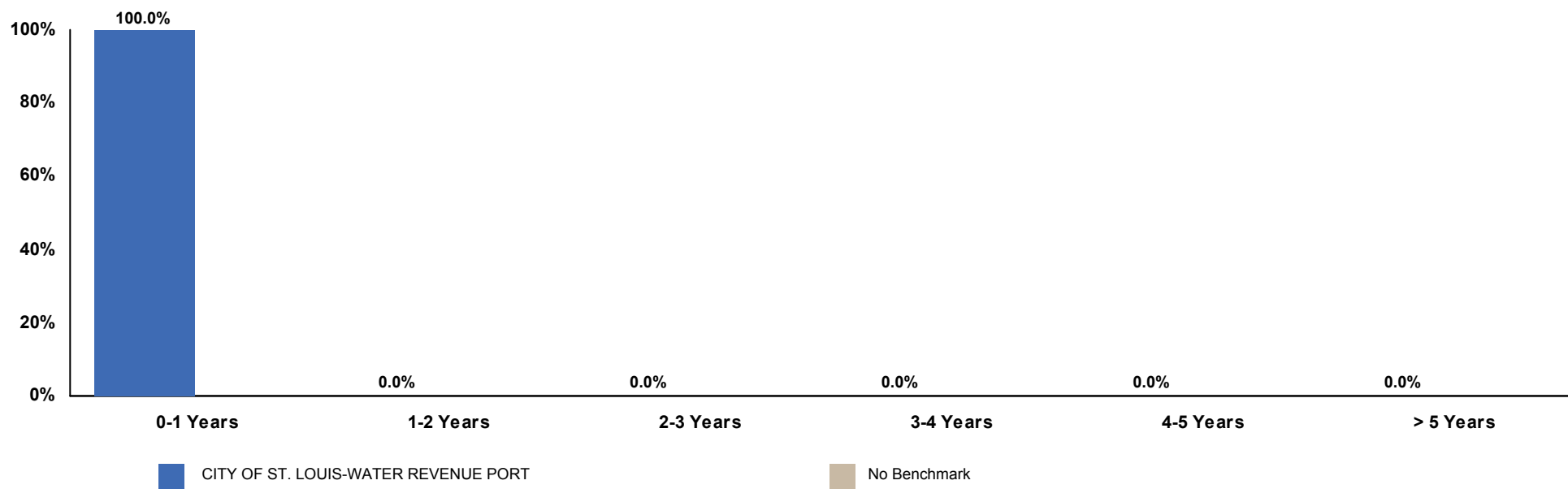


Detail may not add to total due to rounding.

Maturity Distribution

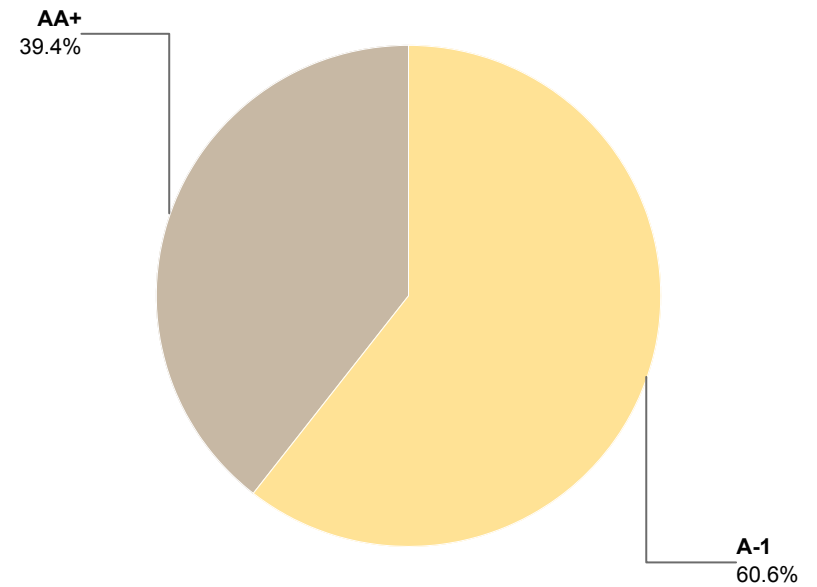
As of June 30, 2019

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	2.49%	0.10 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



Credit Quality
As of June 30, 2019

S&P Rating	Market Value (\$)	% of Portfolio
A-1	\$1,997,511	60.6%
AA+	\$1,298,567	39.4%
Totals	\$3,296,078	100.0%



Detail may not add to total due to rounding.

Issuer Distribution*As of June 30, 2019*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	1,298,567	39.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	998,762	30.3%
NATIXIS NY BRANCH	998,749	30.3%
Grand Total:	3,296,078	100.0%

Portfolio Summary and Statistics

City of St. Louis - PFMAM Managed Accounts

Account Summary Report for: CITY OF ST LOUIS

As of 6/30/2019

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	121,300,000.00	121,670,798.38	539,423.11	122,210,221.49	2.21	2.00	1.36
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	14,690,000.00	14,738,249.07	66,048.85	14,804,297.92	2.23	2.00	1.36
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	33,720,000.00	33,836,303.02	150,388.11	33,986,691.13	2.23	1.99	1.37
81670400	CITY OF ST. LOUIS-WATER REVENUE PORT	3,300,000.00	3,296,078.40	7,060.80	3,303,139.20	2.65	2.49	0.09
Total		173,010,000.00	173,541,428.87	762,920.87	174,304,349.74			

Portfolio Summary and Statistics

City of St. Louis - CCGAM Managed Accounts

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

As of 6/30/2019

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	2,600,000.00	2,614,276.45	151.16	2,614,427.61	2.78	1.89	1.29
81680004	ST LOUIS LAMBERT FIELD 2009A DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	541,000.00	540,904.10	0.00	540,904.10	5.28	6.38	0.00
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	1,890,000.00	1,903,744.91	123.47	1,903,868.38	2.78	1.87	1.36
81680016	ST LOUIS LAMBERT FIELD 2015 DSR	1,970,000.00	1,985,545.27	127.14	1,985,672.41	2.84	1.84	1.47
81680017	ST LOUIS LAMBERT FLD 2015 DEBT SERVICE	72,000.00	71,987.24	0.00	71,987.24	5.36	6.38	0.00
81680018	ST LOUIS LAMBERT FIELD 2017 C & D DSR	1,260,000.00	1,266,594.84	85.60	1,266,680.44	2.58	1.97	0.98
81680019	ST LOUIS LAMBERT FLD 17C CONSTRUCTION BD	8,815,000.00	8,839,918.34	487.31	8,840,405.65	2.55	1.99	0.93
81680020	ST LOUIS LAMBERT FLD 17D CONSTRUCTION BD	7,465,000.00	7,486,079.46	412.60	7,486,492.06	2.55	1.99	0.93
81680100	CITY OF ST LOUIS FIRE DEBT ACCOUNT	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680112	ST LOUIS AIRPORT 2005 REFUNDED	14,812,000.00	14,809,374.13	0.00	14,809,374.13	5.37	6.38	0.00
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	2,039,994.46	0.00	2,039,994.46	5.88	2.30	0.12
81680205	STL MFC REC CENTER BONDS SERIES 2016 DSR	2,280,000.00	2,281,611.12	8,893.57	2,290,504.69	1.70	2.15	0.32
81680300	STL PARKING TRUST PARKING	1,910,000.00	1,925,071.81	123.27	1,925,195.08	2.84	1.84	1.47
81680301	STL PARKING TRUST GENERAL	1,480,000.00	1,491,678.68	95.52	1,491,774.20	2.84	1.84	1.47
81680302	STL PARKING REPAIR AND REPLACE	1,070,000.00	1,072,294.85	55.32	1,072,350.17	2.55	1.99	0.91
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	420,000.00	421,828.16	23.98	421,852.14	2.72	1.93	1.15
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	4,920,000.00	4,932,024.13	262.13	4,932,286.26	2.55	1.99	0.92
81680352	STL FOREST PK CAP LEASE IMPROVE 2015 DSR	785,000.00	791,194.44	50.66	791,245.10	2.84	1.84	1.47
81680405	STL MLK PLAZA REDEVELOPMENT PRJ 2004 DSR	120,000.00	120,946.92	7.74	120,954.66	2.84	1.84	1.47
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	1,620,000.00	1,632,783.42	104.55	1,632,887.97	2.84	1.84	1.47
Total		56,076,000.00	56,227,852.73	11,004.02	56,238,856.75			

Account Summary Report for: CITY OF ST LOUIS-BNY

As of 6/30/2019

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	135,000.00	134,820.72	6.42	134,827.14	2.48	1.84	1.47
81690103	MFC CCC IMPROVE PRJ 2009B INFRASTRUCTURE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690110	MFC CCC IMPROVEMENT 2015 DSR	950,000.00	948,738.40	45.18	948,783.58	2.48	1.84	1.47
Total		1,085,000.00	1,083,559.12	51.60	1,083,610.72			

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

As of 6/30/2019

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	230,000.00	229,694.56	10.94	229,705.50	2.48	1.84	1.47
81700510	STL CITY PARKS SERIES 2014 DSR	390,000.00	389,482.08	18.55	389,500.63	2.48	1.84	1.47
Total		620,000.00	619,176.64	29.49	619,206.13			

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	1,013.95	535,682.77	2.29 %
MOSIP TERM	0.00	30,338,579.27	* N/A
MOSIP CD Program	0.00	1,914,000.00	* N/A
Total	\$1,013.95	\$32,788,262.04	

Investment Allocation		
Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	535,682.77	1.63
Term Investment	30,338,579.27	92.53
FDIC Insured Bank Certificates of Deposit	1,914,000.00	5.84
Total	\$32,788,262.04	100.00%

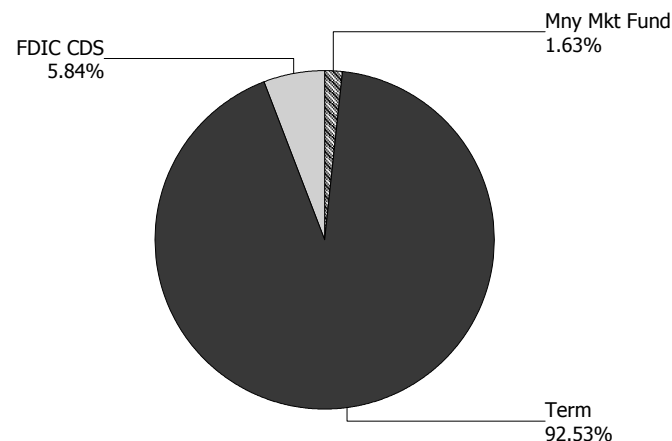
* Not Applicable

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	535,682.77	1.63
31 to 60 days	10,338,579.27	31.53
61 to 90 days	20,000,000.00	61.00
91 to 180 days	0.00	0.00
181 days to 1 year	1,914,000.00	5.84
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	\$32,788,262.04	100.00%

Weighted Average Days to Maturity 68

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	20,010,960.85	19.42	0.00	0.00	0.00	20,010,980.27	19.42
8500180	Section 108	1,658.60	3.15	0.00	0.00	0.00	1,661.75	3.15
8500181	Water - ORD #1	958,754.09	3.33	0.00	0.00	0.00	958,757.42	3.33
8500182	Water - ORD #2	958,751.63	3.33	0.00	0.00	0.00	958,754.96	3.33
8500230	Parking Division	10,852,517.23	976.56	0.00	0.00	0.00	10,853,493.79	976.56
8500348	Payroll Account	4,605.69	8.16	0.00	0.00	0.00	4,613.85	8.16
Total		\$32,787,248.09	\$1,013.95	\$0.00	\$0.00	\$0.00	\$32,788,262.04	\$1,013.95

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.