



CITY OF ST. LOUIS - QUARTERLY REPORT - COMBINED

Investment Performance Review For the Quarter Ended September 30, 2018

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QUARTERLY MARKET SUMMARY

SUMMARY

- U.S. growth remained healthy in the third quarter as the unemployment rate hit historical lows, confidence rose further and stocks surged. This occurred despite ongoing concerns about a trade war with China, a disorderly Brexit, Italian budget concerns, Iran sanctions, a Turkish debt crisis and other geopolitical risks.
- Positive domestic economic data included strong readings on the labor market, auto sales, industrial production, manufacturing and service sector purchasing manager surveys and consumer sentiment. On the weaker side, residential housing has slowed due to escalating prices and higher mortgage rates. Broad measures of inflation also moderated a bit during the quarter. Lastly, the twin deficits – the federal budget deficit and trade deficit – both portend long-term imbalances that could be problematic for sustainable long-term growth of the U.S. economy.
- Amid strong economic fundamentals, the Federal Reserve (Fed) stayed the course, raising the federal funds rate by 0.25% to a new target range of 2.00% to 2.25%. Despite the removal of longstanding language from the Federal Open Market Committee (FOMC) statement that previously characterized the stance of monetary policy as “accommodative,” updated FOMC forecasts indicated an additional 0.25% hike is expected in December, followed by two to four more hikes in 2019.
- The S&P 500 Index (S&P) soared by 7.7% during the quarter, lifting the year-to-date (YTD) return to 10.6%. But, prices may have gotten ahead of themselves, increasing the risk of a near-term pullback. International indices also posted healthy gains, despite a few struggling emerging market (EM) economies.

ECONOMIC SNAPSHOT

- Real gross domestic product (GDP) in the U.S. grew at an annualized rate of 4.2% in the second quarter, the fastest pace since 2014. Growth in the third quarter is expected to slow a bit, but remains healthy.
- U.S. labor market conditions remained strong during the quarter. The U.S. economy has added an average of more than 200,000 jobs per month this year, and the unemployment rate dropped to a 48-year low of 3.7%. Although there are a record number of job openings in the U.S., strong employment reports continue to suggest that the job market remains tight.
- On the inflation front, many gauges are now at or near the Fed’s 2% target. While job growth is solid, wage growth has been slower than in previous expansionary cycles, as companies continue to resist raising wages. Tariffs could, however, push prices higher as a result of the increased cost of raw materials and growing supply bottlenecks. Rising oil prices may nudge overall prices higher in coming quarters.

INTEREST RATES

- U.S. Treasury yields rose by 20-30 basis points (bps) (0.20% to 0.30%) in the quarter, with short-term yields outpacing longer-term yields. For example, the yield on the two-year Treasury note rose 29 bps to 2.82%, while the yield on the 10-year note rose 20 bps to end the quarter at 3.06%. The result was a flatter yield curve over the quarter, but the pace of flattening moderated near quarter-end.

- The yield curve remains very flat from a historical perspective (less incentive for investors to increase maturity). The yield difference between 10-year and two-year U.S. Treasury notes ended the quarter at 24 bps (0.24%), only 8 bps off of the decade low. While a flattening curve is not a foolproof indicator of future recession, it is one of many signals investors look at for indications of the future economy.
- As a result of rising yields, shorter Treasury indices outperformed longer-maturity ones. Although longer maturities provided higher yields, the small incremental benefit due to a flat yield curve was not sufficient to offset the adverse impact on market values due to increasing yields. For example, the three-month Treasury bill index generated a return of 0.49% for the quarter, while the five- and 10-year Treasury returned -0.26% and -1.1%, respectively.

SECTOR PERFORMANCE

- Although Treasury returns were muted by rising rates during the quarter, diversification into other sectors added value as most other investment-grade (IG), fixed-income asset classes outperformed Treasuries. Corporates and asset-backed securities (ABS) performed well, generating strong, positive excess returns.
- Despite very narrow spreads available in the federal agency sector, returns in the sector generated excess returns near double digits for the third quarter. Because of their incremental yield and shorter durations, callable agencies accounted for the majority of the excess returns from the sector.
- Supranational securities performed well, as the combination of tighter spreads and incremental income led to the sector posting attractive returns relative to both Treasuries and agencies.
- The corporate sector benefitted the most from incremental income, posting attractive excess returns for the third quarter. Record earnings, stable credit fundamentals and a generally positive economic environment continued to serve as tailwinds to the sector. Specifically, one- to three-year BBB-rated corporate issuers were one of the best-performing segments of the IG market during the third quarter.
- Similarly, AAA-rated ABS were a positive contributor to performance for the third quarter, posting excess returns on average in the 25-30 bps range.
- Mortgage-backed securities (MBS) generated positive excess returns for the second consecutive quarter, despite still being in the red YTD. Longer was better for the third quarter, as 30-year collateral pools outperformed their 15-year counterparts. Meanwhile, agency-backed commercial MBS (CMBS) was the best segment of the securitized asset class, as these structures are less sensitive to increasing interest rates.
- Commercial paper and certificate of deposit yield spreads grinded to one-year lows over the quarter. As a result, short-term credit instruments now look more expensive relative to U.S. Treasuries. Still, they offer incrementally higher yields relative to similar-maturity government alternatives.

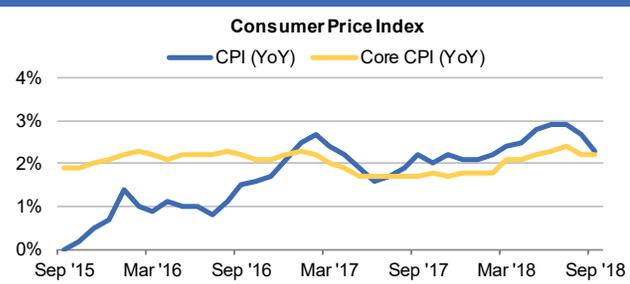
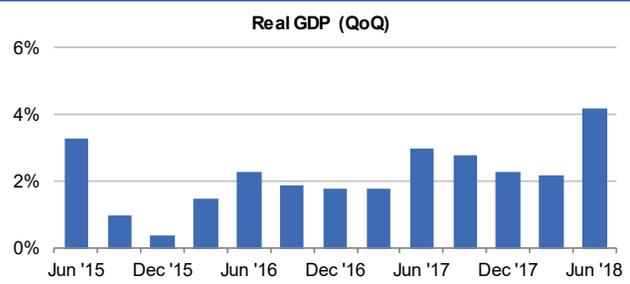
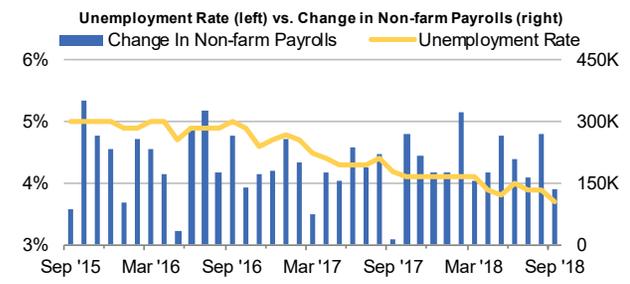
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market		Latest	Jun '18	Sep '17
Unemployment Rate	Sep'18	3.7%	4.0%	4.2%
Change In Non-farm Payrolls	Sep'18	134,000	208,000	14,000
Average Hourly Earnings (YoY)	Sep'18	2.8%	2.8%	2.8%
Personal Income (YoY)	Aug'18	4.7%	4.9%	4.6%
Initial Jobless Claims (week)	10/6/18	214,000	232,000	254,000

Growth		Latest	Jun '18	Sep '17
Real GDP (QoQ SAAR)	2018Q2	4.2%	2.2% ¹	3.0% ²
GDP Personal Consumption (QoQ SAAR)	2018Q2	3.8%	0.5% ¹	2.9% ²
Retail Sales (YoY)	Sep'18	4.7%	6.1%	5.2%
ISM Manufacturing Survey (month)	Sep'18	59.8	60.2	60.2
Existing Home Sales SAAR (month)	Aug'18	5.34 mil.	5.38 mil.	5.37 mil.

Inflation / Prices		Latest	Jun '18	Sep '17
Personal Consumption Expenditures (YoY)	Aug'18	2.2%	2.3%	1.8%
Consumer Price Index (YoY)	Sep'18	2.3%	2.9%	2.2%
Consumer Price Index Core (YoY)	Sep'18	2.2%	2.3%	1.7%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$73.25	\$74.15	\$51.67
Gold Futures (oz.)	Sep 30	\$1,192	\$1,255	\$1,282



1. Data as of First Quarter 2018.

2. Data as of Second Quarter 2017.

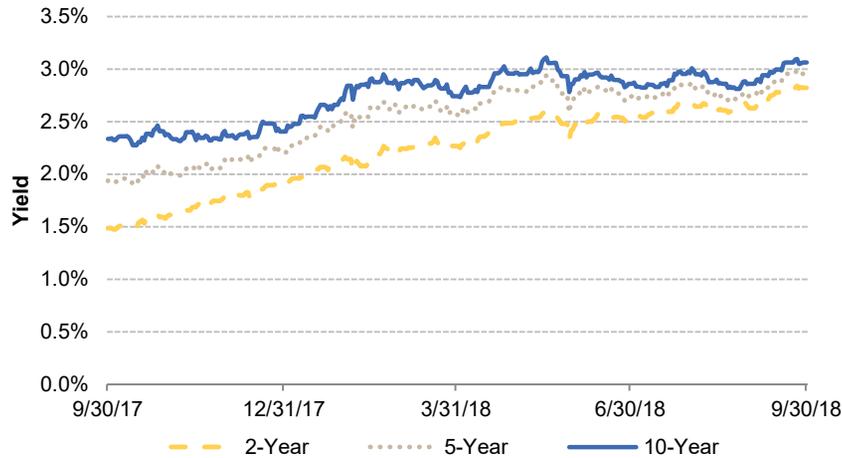
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

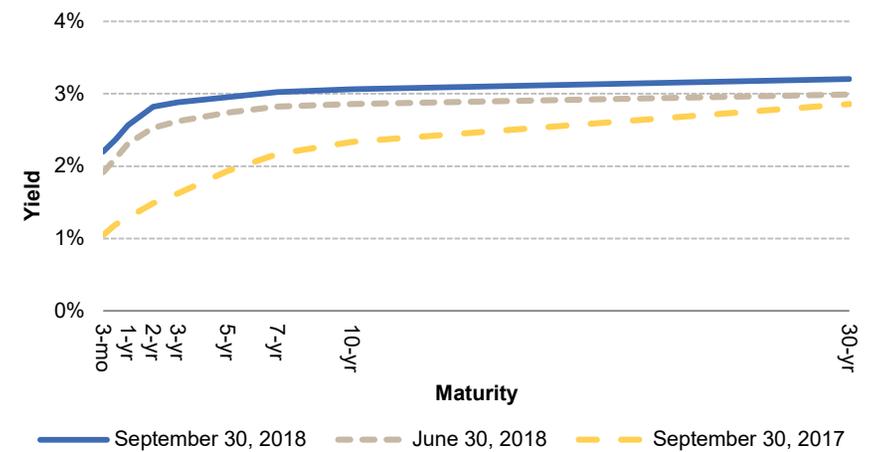
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



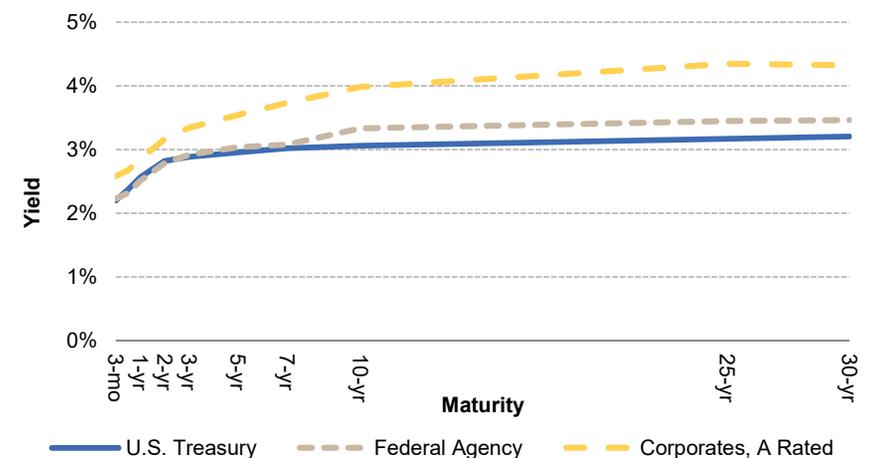
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '18	Jun '18	Change Over Quarter	Sep '17	Change Over Year
3-month	2.20%	1.92%	0.28%	1.05%	1.15%
1-year	2.57%	2.31%	0.26%	1.29%	1.28%
2-year	2.82%	2.53%	0.29%	1.49%	1.33%
5-year	2.95%	2.74%	0.21%	1.94%	1.01%
10-year	3.06%	2.86%	0.20%	2.33%	0.73%
30-year	3.21%	2.99%	0.22%	2.86%	0.35%

Yield Curves as of 9/30/18



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

ICE BofAML Index Returns

September 30, 2018	As of 9/30/18		Returns for Periods ended 9/30/18		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	2.80%	0.19%	0.04%	0.38%
Federal Agency	1.69	2.80%	0.32%	0.34%	0.59%
U.S. Corporates, A-AAA-rated	1.83	3.21%	0.67%	0.67%	1.38%
Agency MBS (0 to 3 years)	4.53	3.45%	(0.37%)	(0.38%)	0.82%
Taxable Municipals	1.80	3.06%	0.60%	1.32%	2.14%
1-5 Year Indices					
U.S. Treasury	2.58	2.85%	0.05%	(0.58%)	0.29%
Federal Agency	2.03	2.84%	0.26%	0.03%	0.59%
U.S. Corporates, A-AAA-rated	2.59	3.35%	0.66%	0.06%	1.47%
Agency MBS (0 to 5 years)	3.65	3.30%	0.11%	(0.82%)	0.81%
Taxable Municipals	2.41	3.38%	0.57%	1.08%	2.15%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.13	2.95%	(0.66%)	(1.64%)	0.28%
Federal Agency	3.89	2.99%	(0.01%)	(0.56%)	0.80%
U.S. Corporates, A-AAA-rated	6.82	3.79%	0.67%	(1.29%)	2.43%
Agency MBS (0 to 30 years)	5.11	3.56%	(0.12%)	(0.88%)	1.00%
Taxable Municipals	10.33	4.19%	(0.67%)	(0.38%)	4.67%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

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CITY OF ST. LOUIS – AIRPORT PORTFOLIO

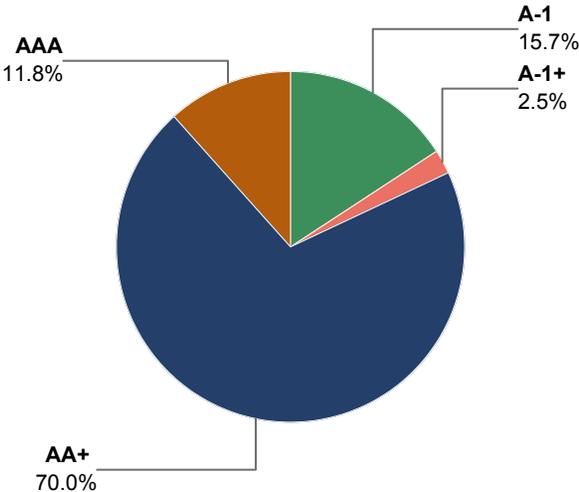


Portfolio Statistics

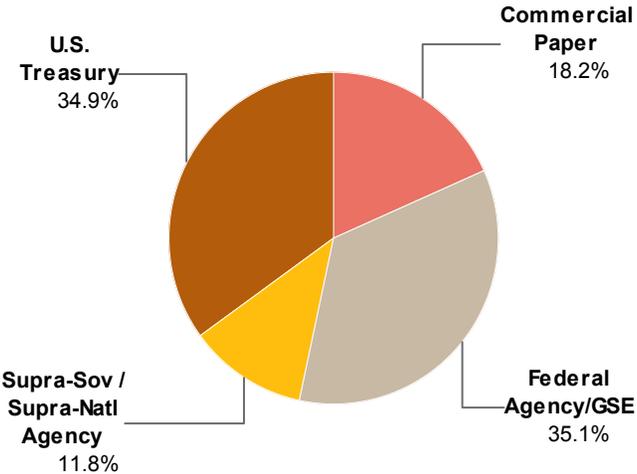
As of September 30, 2018

Par Value:	\$129,780,000
Total Market Value:	\$128,545,508
Security Market Value:	\$128,096,891
Accrued Interest:	\$355,310
Cash:	\$93,308
Amortized Cost:	\$129,460,886
Yield at Market:	2.75%
Yield at Cost:	1.85%
Effective Duration:	1.28 Years
Duration to Worst:	1.31 Years
Average Maturity:	1.36 Years
Average Credit: *	AA

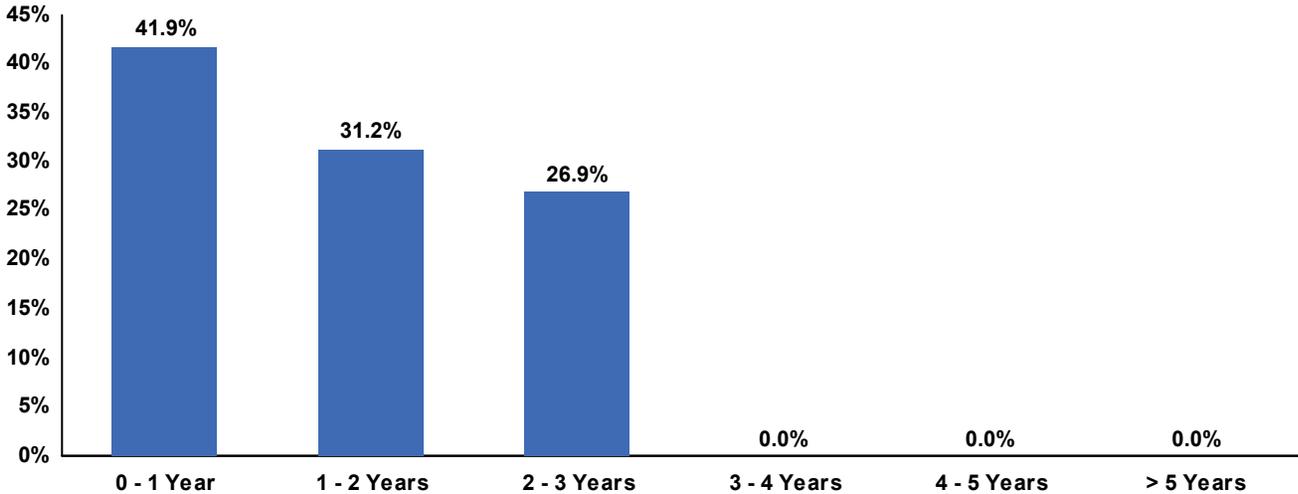
Credit Quality (S&P Ratings)



Sector Allocation



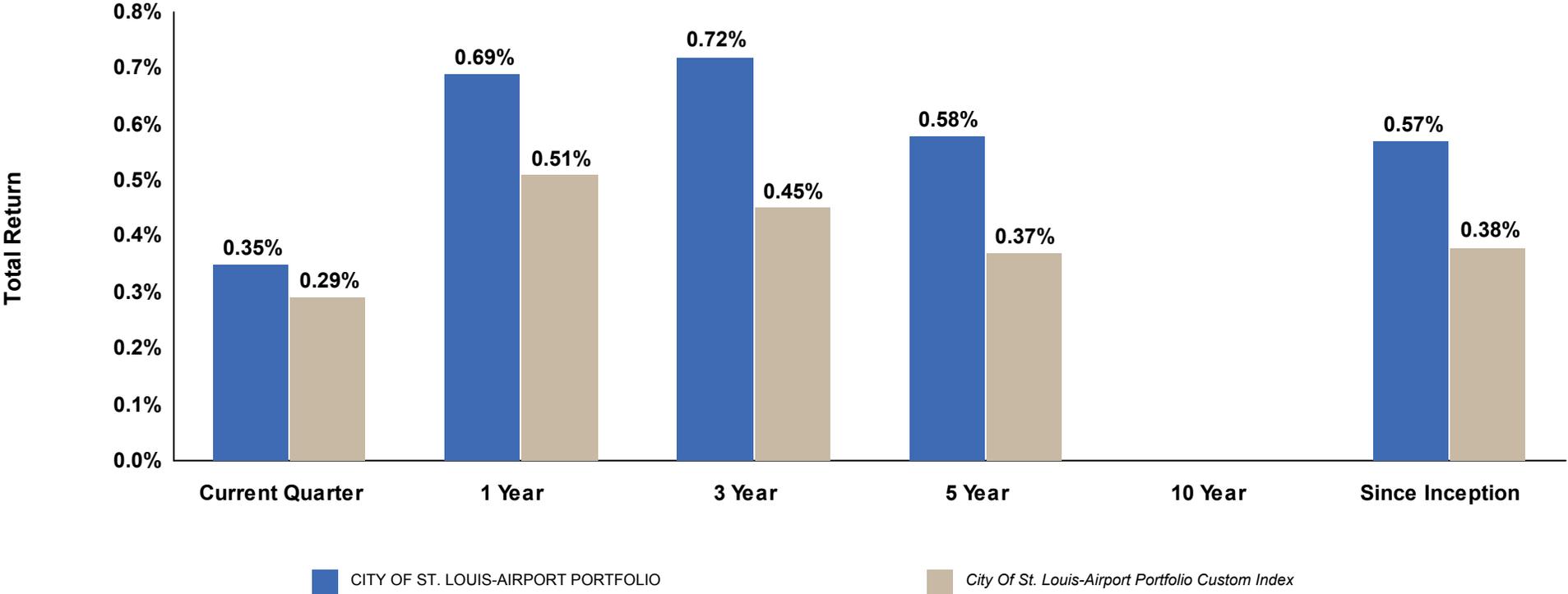
Maturity Distribution



* 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)

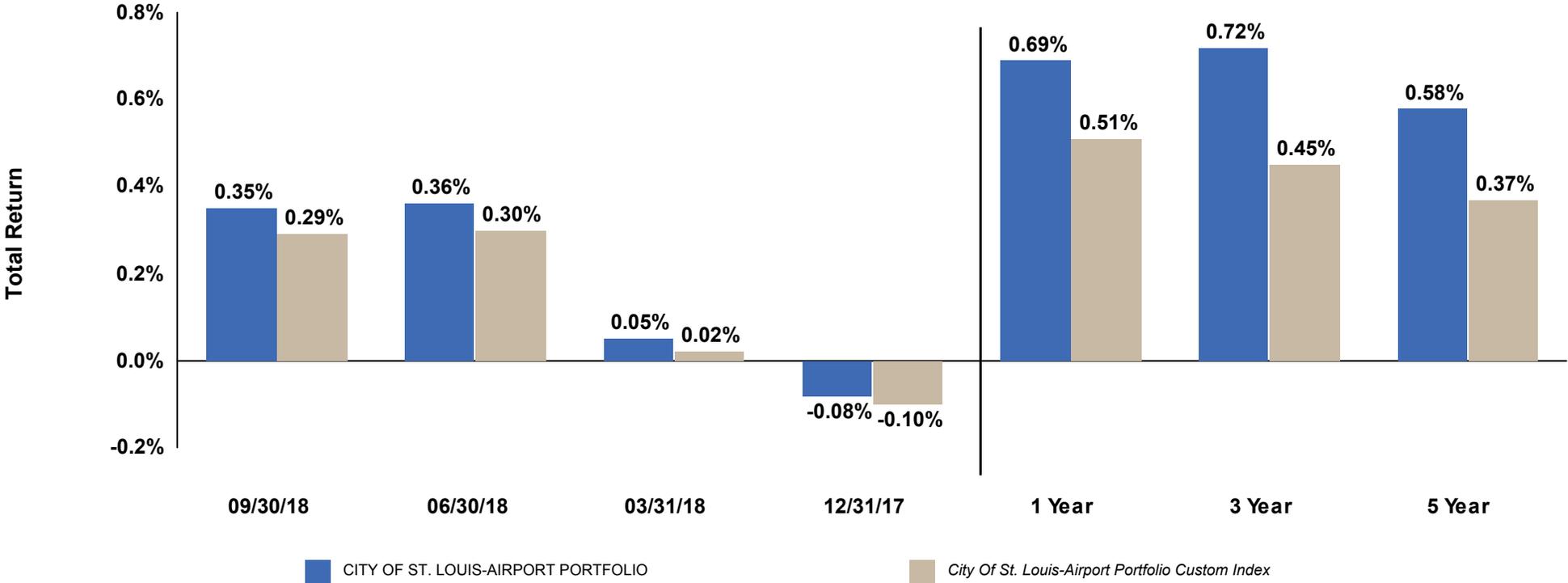
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/13) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.28	0.35%	0.69%	0.72%	0.58%	-	0.57%
City Of St. Louis-Airport Portfolio Custom Index	1.35	0.29%	0.51%	0.45%	0.37%	-	0.38%
Difference		0.06%	0.18%	0.27%	0.21%	-	0.19%



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				Annualized Return		
		09/30/18	06/30/18	03/31/18	12/31/17	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.28	0.35%	0.36%	0.05%	-0.08%	0.69%	0.72%	0.58%
City Of St. Louis-Airport Portfolio Custom Index	1.35	0.29%	0.30%	0.02%	-0.10%	0.51%	0.45%	0.37%
Difference		0.06%	0.06%	0.03%	0.02%	0.18%	0.27%	0.21%



Portfolio performance is gross of fees unless otherwise indicated.

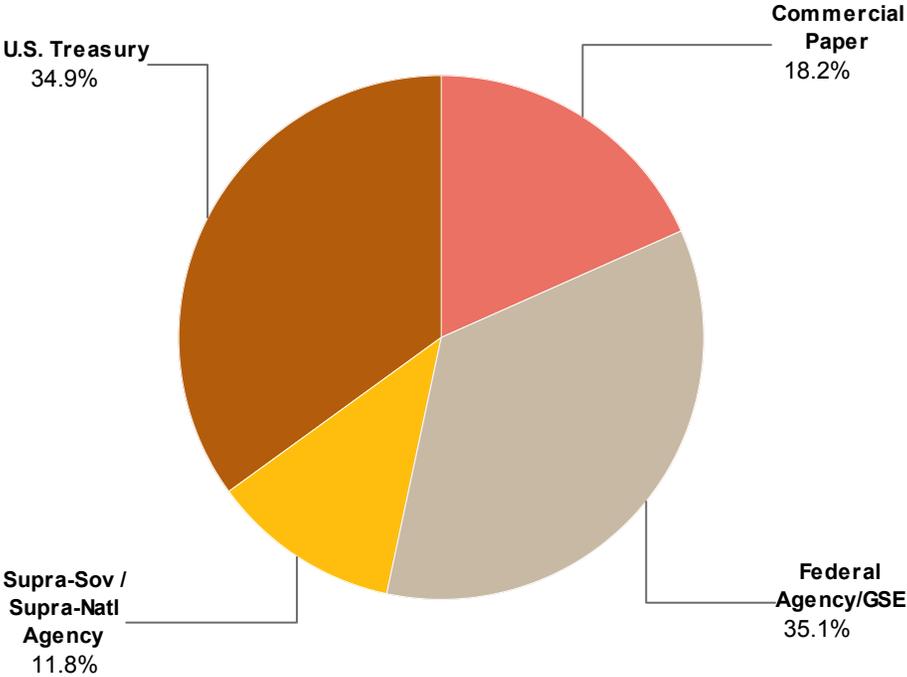
Portfolio Earnings

Quarter-Ended September 30, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2018)	\$127,674,171.23	\$128,938,996.90
Net Purchases/Sales	\$366,521.56	\$366,521.56
Change in Value	\$56,198.12	\$155,367.54
Ending Value (09/30/2018)	\$128,096,890.91	\$129,460,886.00
Interest Earned	\$394,324.76	\$394,324.76
Portfolio Earnings	\$450,522.88	\$549,692.30

Sector Allocation
As of September 30, 2018

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	45,083,892	35.1%
U.S. Treasury	44,638,294	34.9%
Commercial Paper	23,282,713	18.2%
Supra-Sov / Supra-Natl Agency	15,091,992	11.8%
Total	\$128,096,891	100.0%

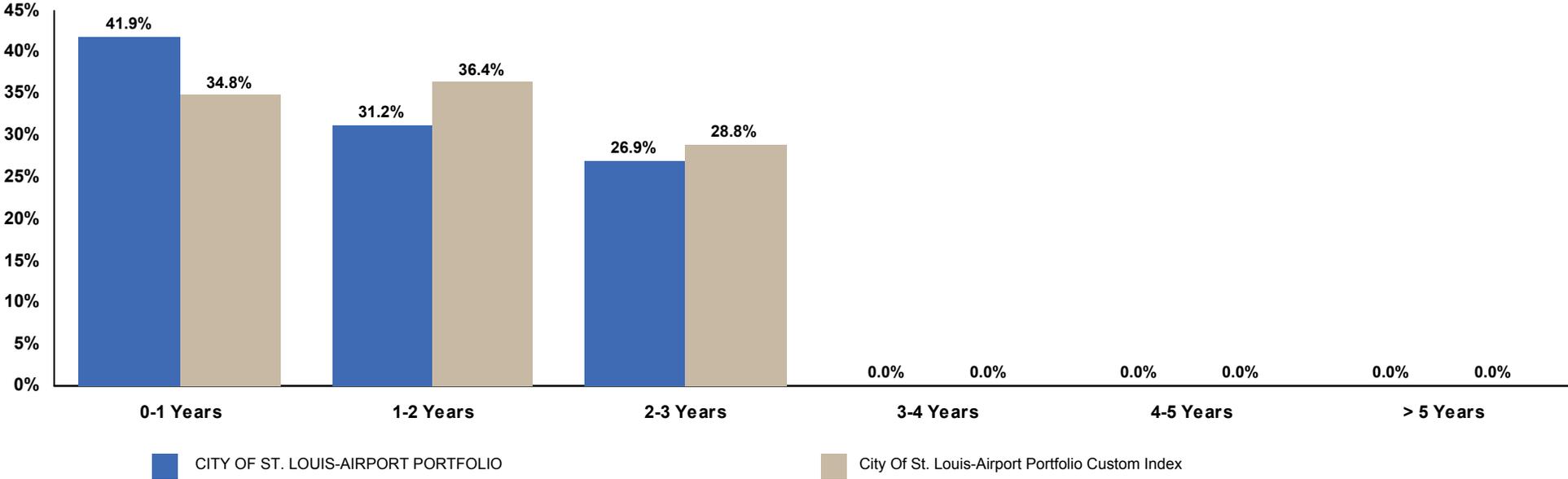


Detail may not add to total due to rounding.

Maturity Distribution

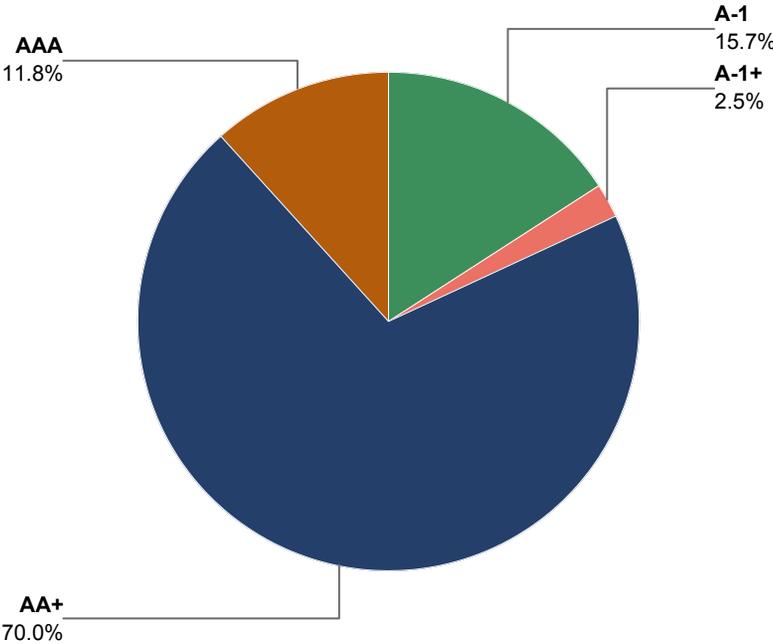
As of September 30, 2018

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	2.75%	1.36 yrs	41.9%	31.2%	26.9%	0.0%	0.0%	0.0%
City Of St. Louis-Airport Portfolio Custom Index	2.68%	1.47 yrs	34.8%	36.4%	28.8%	0.0%	0.0%	0.0%



Credit Quality
As of September 30, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$89,722,186	70.1%
A-1	\$20,138,849	15.7%
AAA	\$15,091,992	11.8%
A-1+	\$3,143,864	2.5%
Totals	\$128,096,891	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2018

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	44,638,294	34.8%
FANNIE MAE	23,779,337	18.6%
FEDERAL HOME LOAN BANKS	12,689,586	9.9%
FREDDIE MAC	8,614,968	6.7%
INTL BANK OF RECONSTRUCTION AND DEV	4,252,083	3.3%
AFRICAN DEVELOPMENT BANK	4,166,801	3.3%
CREDIT AGRICOLE SA	3,148,696	2.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	3,147,307	2.5%
JP MORGAN CHASE & CO	3,146,696	2.5%
TOYOTA MOTOR CORP	3,143,864	2.5%
NATIXIS NY BRANCH	3,136,584	2.5%
BANK OF MONTREAL	3,136,345	2.5%
BNP PARIBAS	3,123,452	2.4%
INTER-AMERICAN DEVELOPMENT BANK	2,651,567	2.1%
ASIAN DEVELOPMENT BANK	2,163,491	1.7%
INTERNATIONAL FINANCE CORPORATION	1,858,050	1.5%
RABOBANK NEDERLAND	1,299,770	1.0%
Grand Total:	128,096,891	100.0%

Top 5 = 73.4%

Top 10 = 86.4%



CITY OF ST. LOUIS – AIRPORT PFC PORTFOLIO

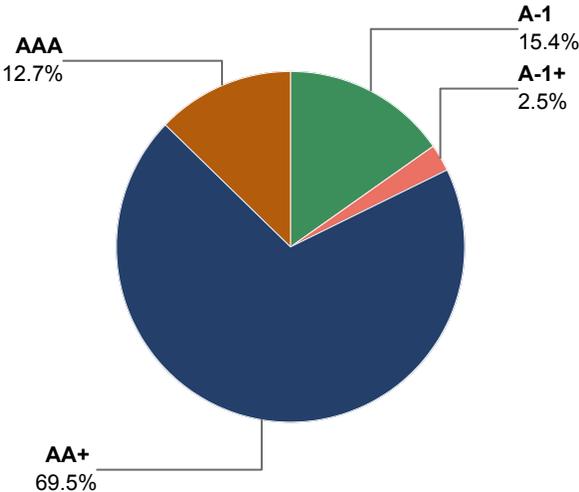


Portfolio Statistics

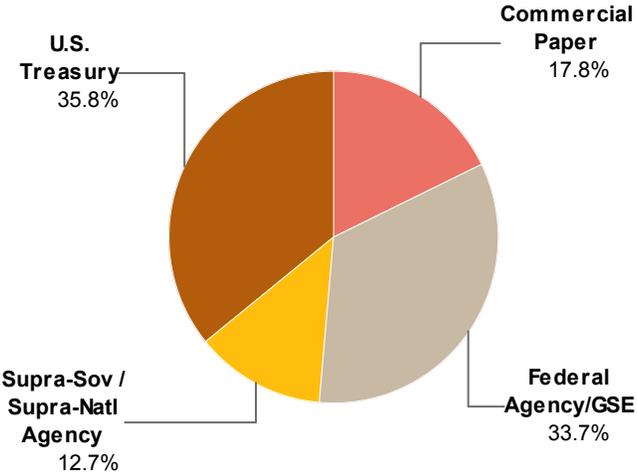
As of September 30, 2018

Par Value:	\$14,455,000
Total Market Value:	\$14,373,427
Security Market Value:	\$14,264,510
Accrued Interest:	\$39,557
Cash:	\$69,360
Amortized Cost:	\$14,417,631
Yield at Market:	2.74%
Yield at Cost:	1.86%
Effective Duration:	1.30 Years
Duration to Worst:	1.33 Years
Average Maturity:	1.38 Years
Average Credit: *	AA

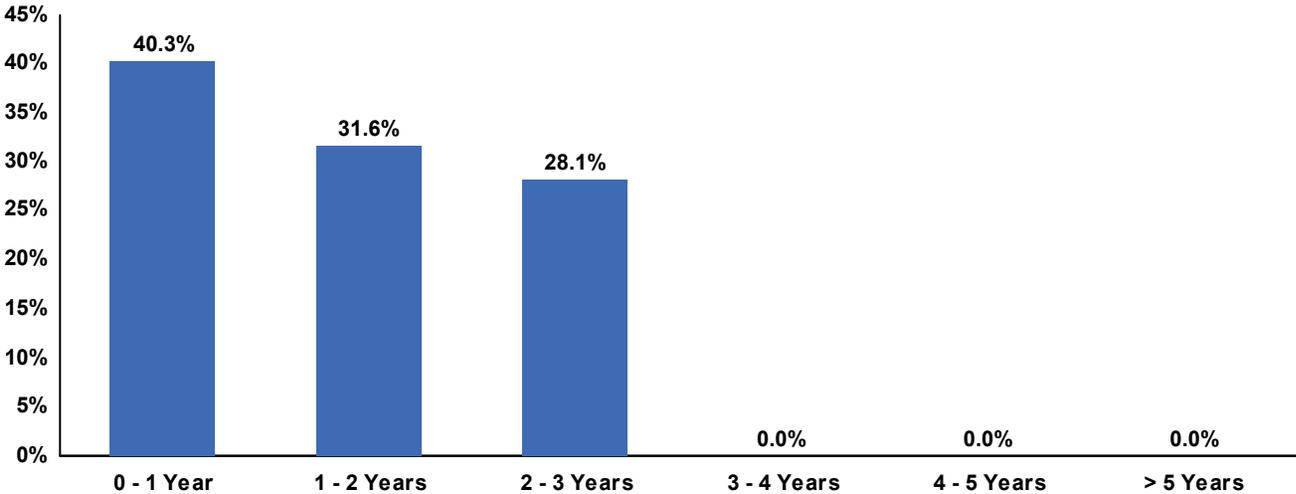
Credit Quality (S&P Ratings)



Sector Allocation



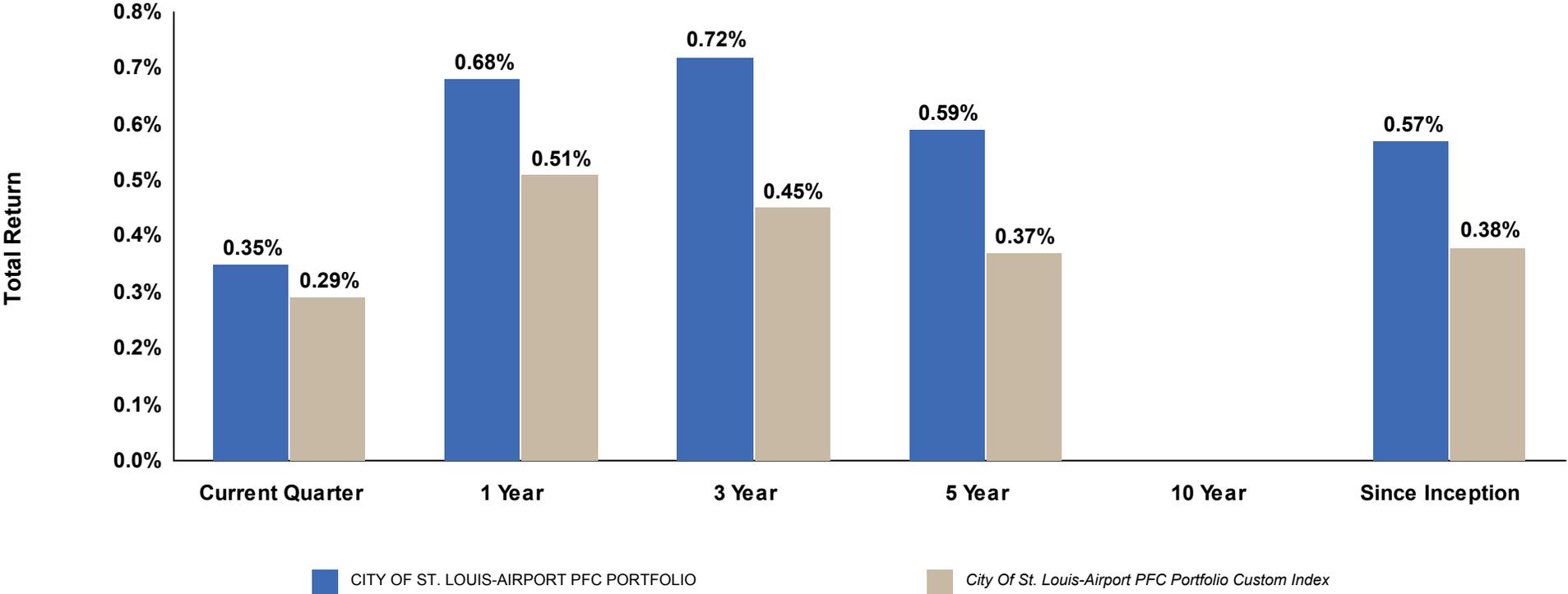
Maturity Distribution



* 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)

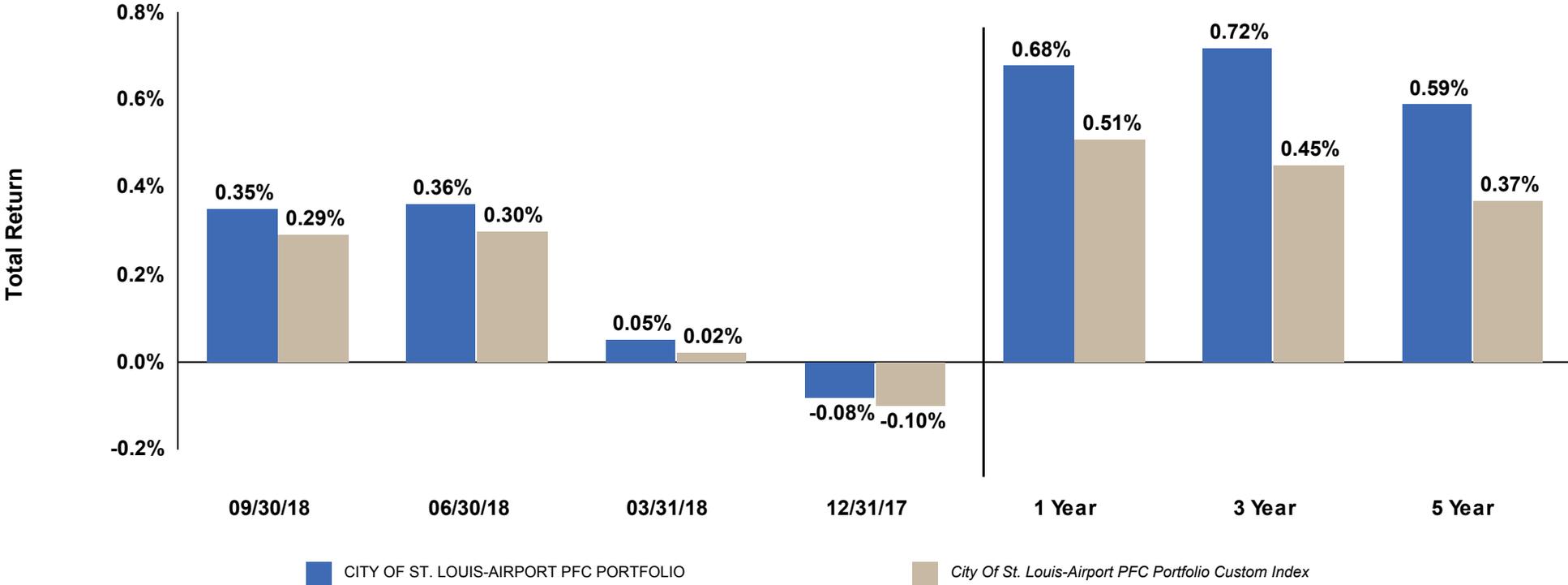
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/13) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.30	0.35%	0.68%	0.72%	0.59%	-	0.57%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.35	0.29%	0.51%	0.45%	0.37%	-	0.38%
Difference		0.06%	0.17%	0.27%	0.22%	-	0.19%



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				Annualized Return		
		09/30/18	06/30/18	03/31/18	12/31/17	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.30	0.35%	0.36%	0.05%	-0.08%	0.68%	0.72%	0.59%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.35	0.29%	0.30%	0.02%	-0.10%	0.51%	0.45%	0.37%
Difference		0.06%	0.06%	0.03%	0.02%	0.17%	0.27%	0.22%



Portfolio performance is gross of fees unless otherwise indicated.

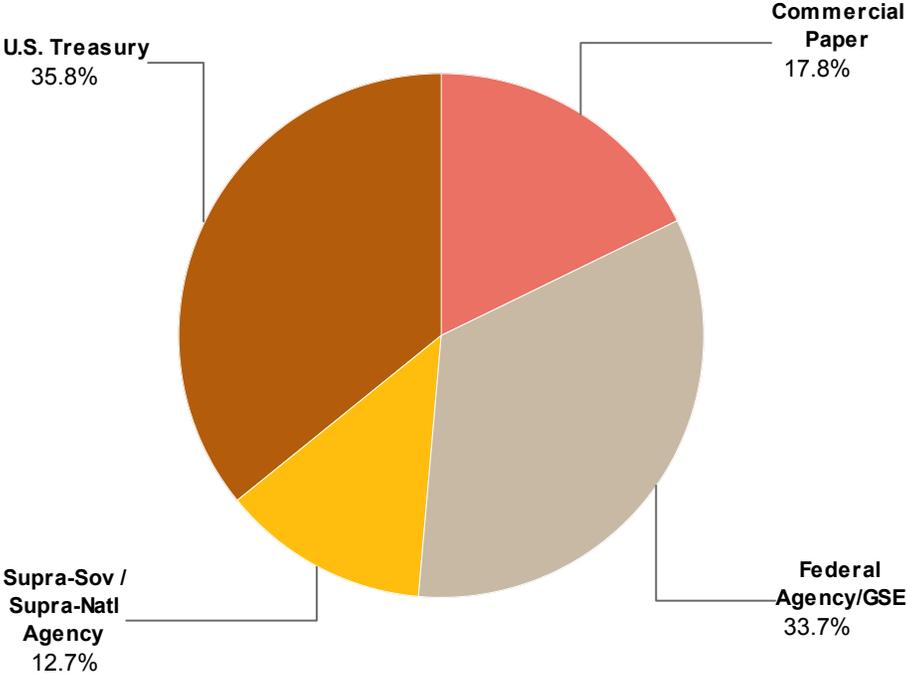
Portfolio Earnings

Quarter-Ended September 30, 2018

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2018)	\$14,272,688.46	\$14,414,370.64
Net Purchases/Sales	(\$14,023.06)	(\$14,023.06)
Change in Value	\$5,844.82	\$17,283.34
Ending Value (09/30/2018)	\$14,264,510.22	\$14,417,630.92
Interest Earned	\$44,191.97	\$44,191.97
Portfolio Earnings	\$50,036.79	\$61,475.31

Sector Allocation
As of September 30, 2018

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	5,108,537	35.8%
Federal Agency/GSE	4,803,374	33.7%
Commercial Paper	2,542,532	17.8%
Supra-Sov / Supra-Natl Agency	1,810,067	12.7%
Total	\$14,264,510	100.0%

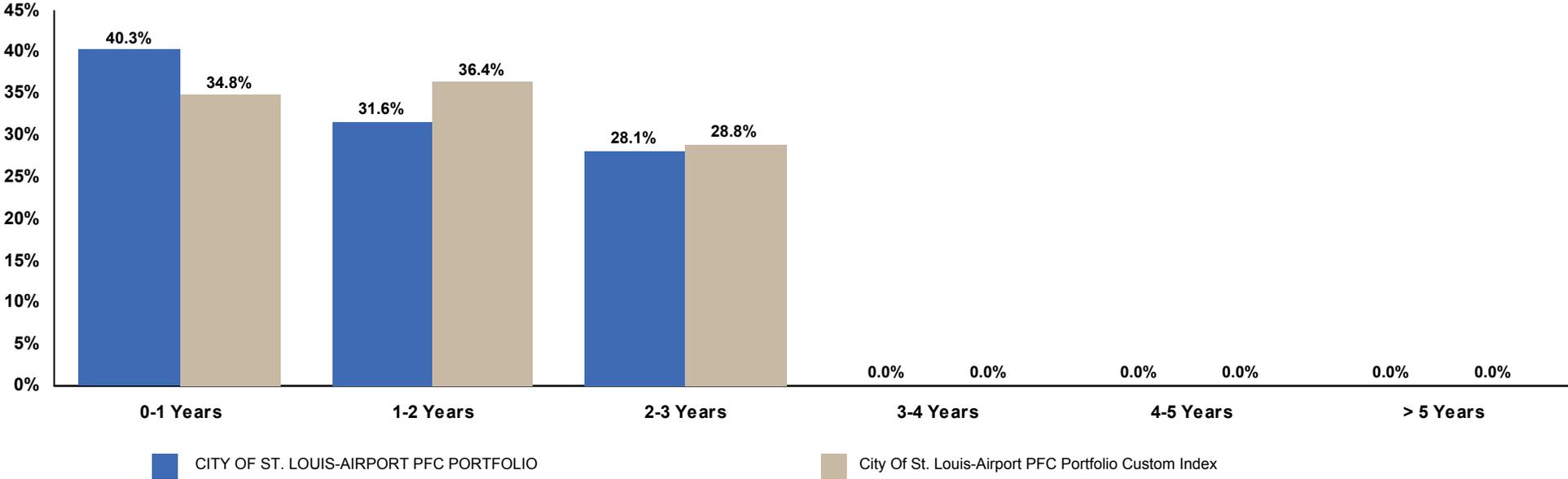


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2018

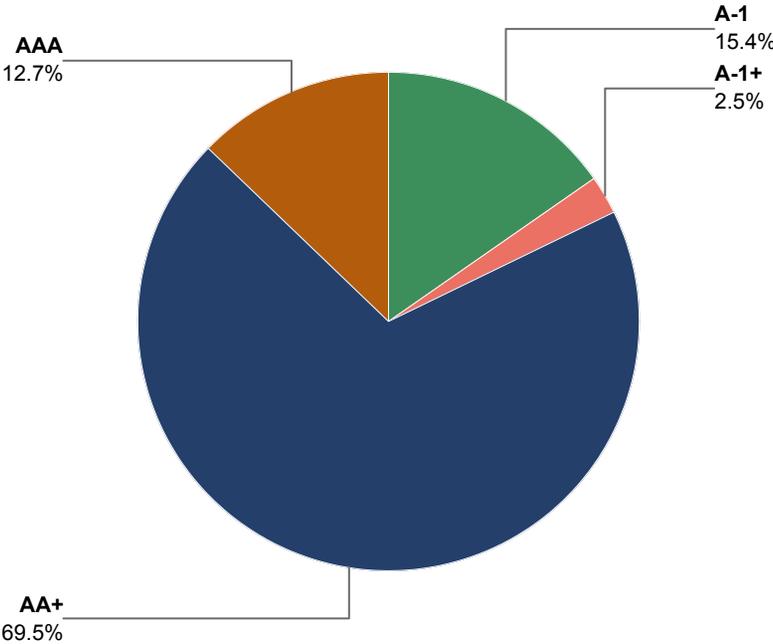
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	2.74%	1.38 yrs	40.3%	31.6%	28.1%	0.0%	0.0%	0.0%
City Of St. Louis-Airport PFC Portfolio Custom Index	2.68%	1.47 yrs	34.8%	36.4%	28.8%	0.0%	0.0%	0.0%



Credit Quality

As of September 30, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$9,911,911	69.5%
A-1	\$2,193,213	15.4%
AAA	\$1,810,067	12.7%
A-1+	\$349,318	2.5%
Totals	\$14,264,510	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2018

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	5,108,537	35.8%
FANNIE MAE	2,527,174	17.7%
FEDERAL HOME LOAN BANKS	1,234,562	8.7%
FREDDIE MAC	1,041,638	7.3%
INTL BANK OF RECONSTRUCTION AND DEV	521,778	3.7%
AFRICAN DEVELOPMENT BANK	498,039	3.5%
CREDIT AGRICOLE SA	349,855	2.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	349,701	2.5%
JP MORGAN CHASE & CO	349,633	2.5%
TOYOTA MOTOR CORP	349,318	2.5%
NATIXIS NY BRANCH	348,509	2.4%
BANK OF MONTREAL	348,483	2.4%
BNP PARIBAS	347,050	2.4%
INTER-AMERICAN DEVELOPMENT BANK	306,090	2.2%
ASIAN DEVELOPMENT BANK	261,194	1.8%
INTERNATIONAL FINANCE CORPORATION	222,966	1.6%
RABOBANK NEDERLAND	99,982	0.7%
Grand Total:	14,264,510	100.0%

Top 5 = 73.2%

Top 10 = 86.5%



CITY OF ST. LOUIS – GENERAL POOL PORTFOLIO

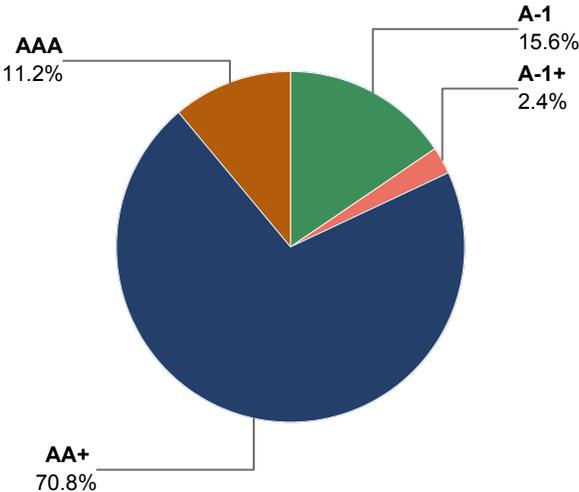


Portfolio Statistics

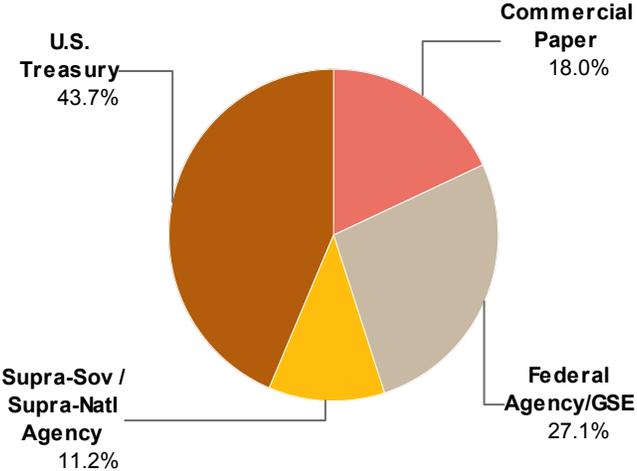
As of September 30, 2018

Par Value:	\$33,260,000
Total Market Value:	\$32,974,106
Security Market Value:	\$32,845,689
Accrued Interest:	\$97,503
Cash:	\$30,914
Amortized Cost:	\$33,182,334
Yield at Market:	2.74%
Yield at Cost:	1.89%
Effective Duration:	1.28 Years
Duration to Worst:	1.31 Years
Average Maturity:	1.36 Years
Average Credit: *	AA

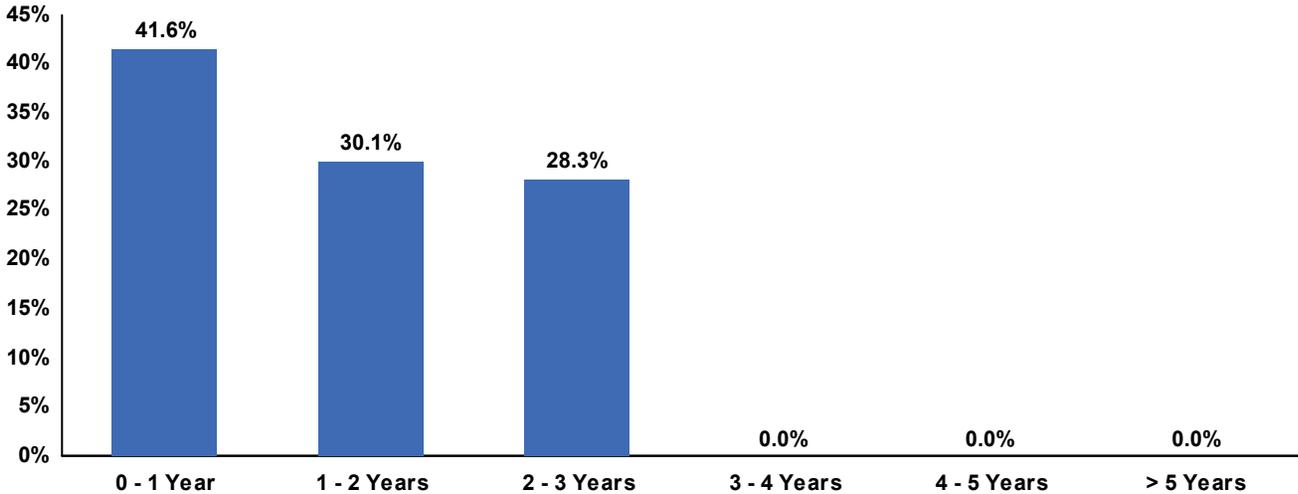
Credit Quality (S&P Ratings)



Sector Allocation



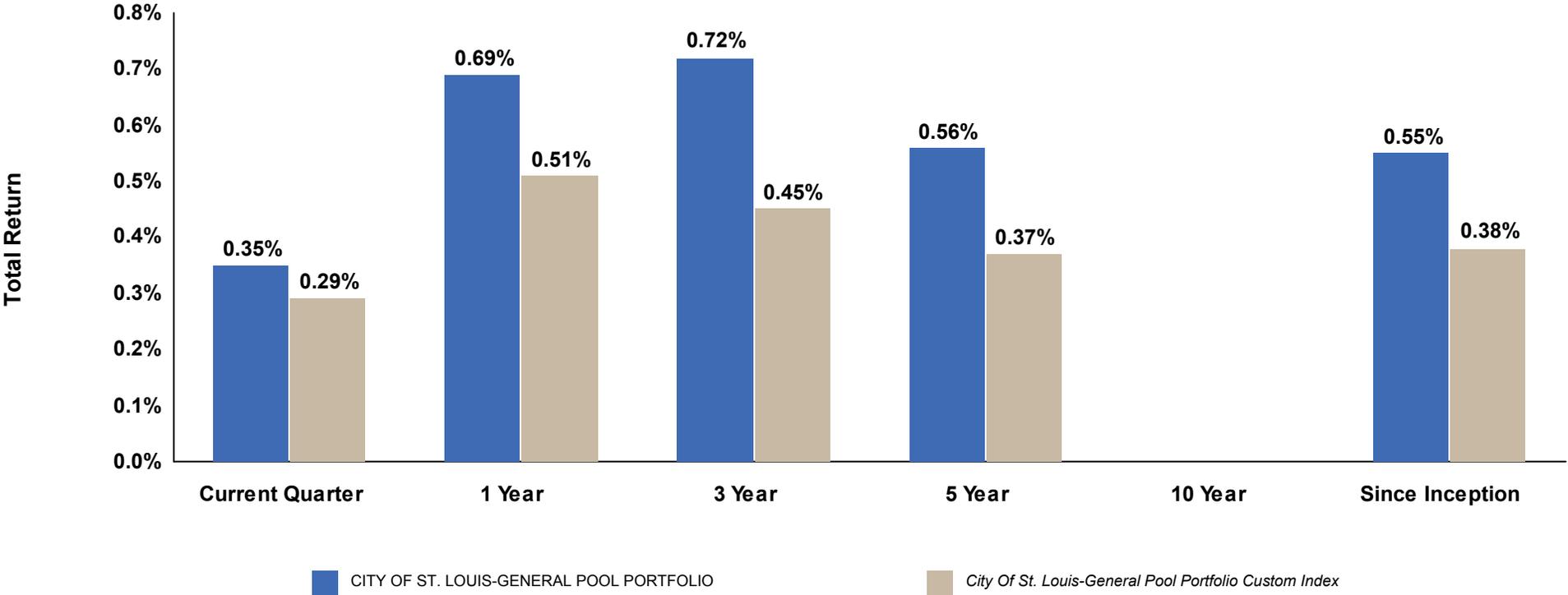
Maturity Distribution



* 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)

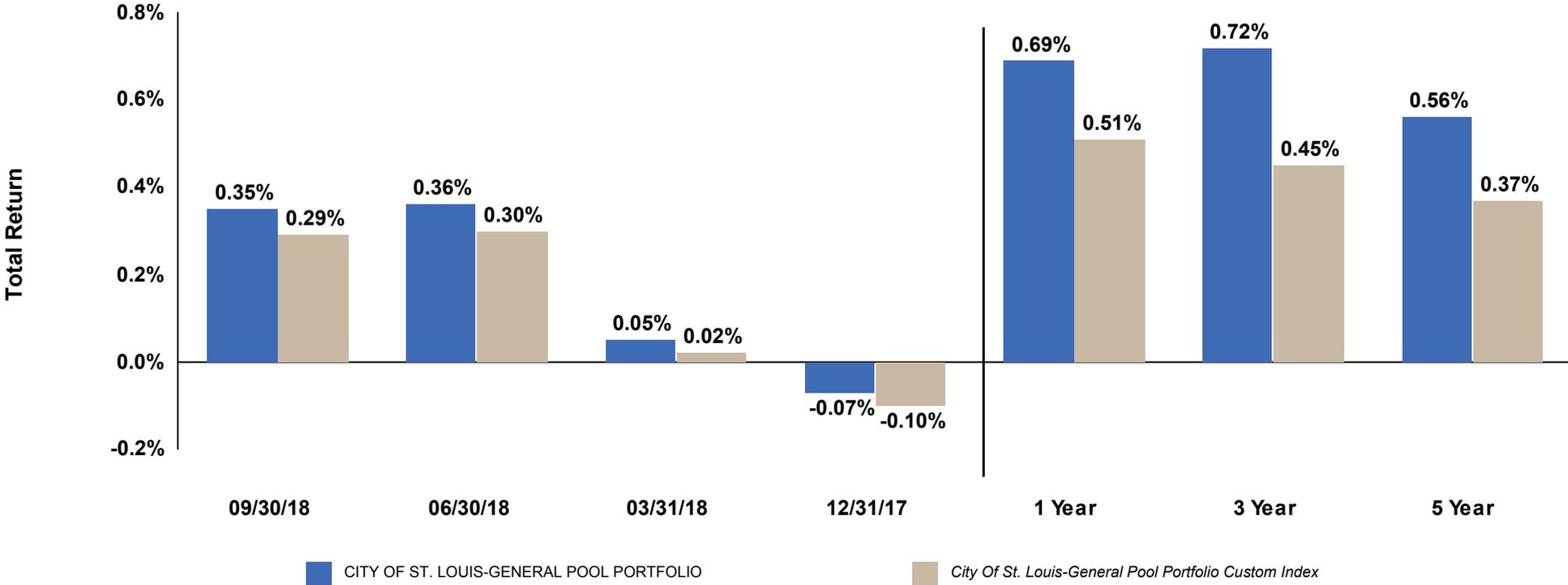
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/13) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.28	0.35%	0.69%	0.72%	0.56%	-	0.55%
City Of St. Louis-General Pool Portfolio Custom Index	1.35	0.29%	0.51%	0.45%	0.37%	-	0.38%
Difference		0.06%	0.18%	0.27%	0.19%	-	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				Annualized Return		
		09/30/18	06/30/18	03/31/18	12/31/17	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.28	0.35%	0.36%	0.05%	-0.07%	0.69%	0.72%	0.56%
City Of St. Louis-General Pool Portfolio Custom Index	1.35	0.29%	0.30%	0.02%	-0.10%	0.51%	0.45%	0.37%
Difference		0.06%	0.06%	0.03%	0.03%	0.18%	0.27%	0.19%



Portfolio performance is gross of fees unless otherwise indicated.

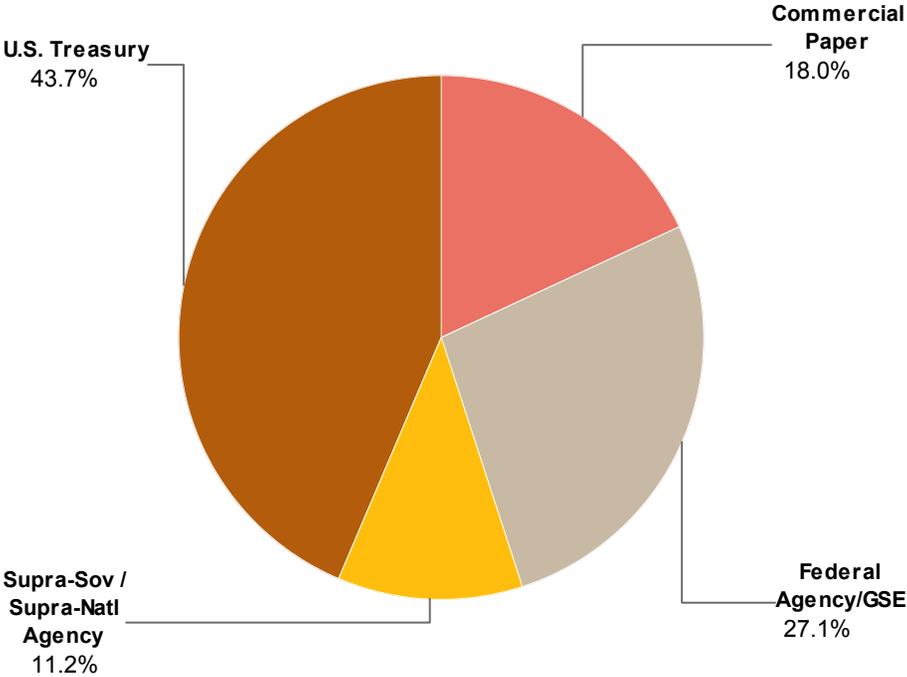
Portfolio Earnings

Quarter-Ended September 30, 2018

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2018)	\$32,735,133.77	\$33,045,591.60
Net Purchases/Sales	\$101,347.03	\$101,347.03
Change in Value	\$9,208.03	\$35,394.94
Ending Value (09/30/2018)	\$32,845,688.83	\$33,182,333.57
Interest Earned	\$106,209.10	\$106,209.10
Portfolio Earnings	\$115,417.13	\$141,604.04

Sector Allocation
As of September 30, 2018

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	14,348,247	43.7%
Federal Agency/GSE	8,900,011	27.1%
Commercial Paper	5,907,912	18.0%
Supra-Sov / Supra-Natl Agency	3,689,519	11.2%
Total	\$32,845,689	100.0%

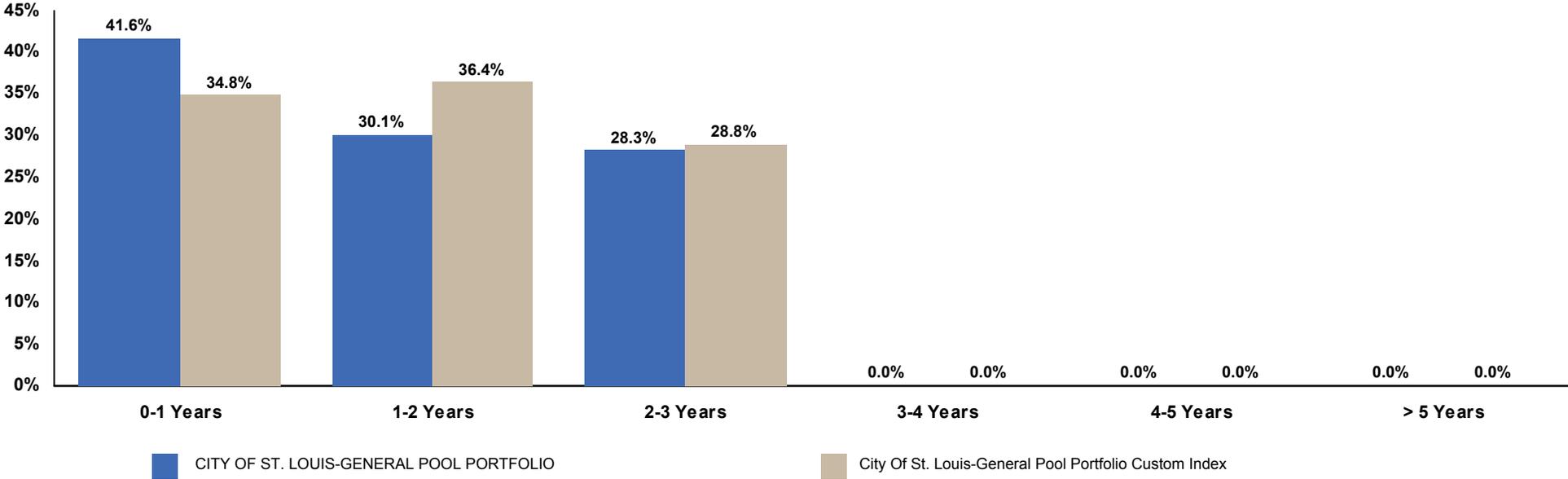


Detail may not add to total due to rounding.

Maturity Distribution

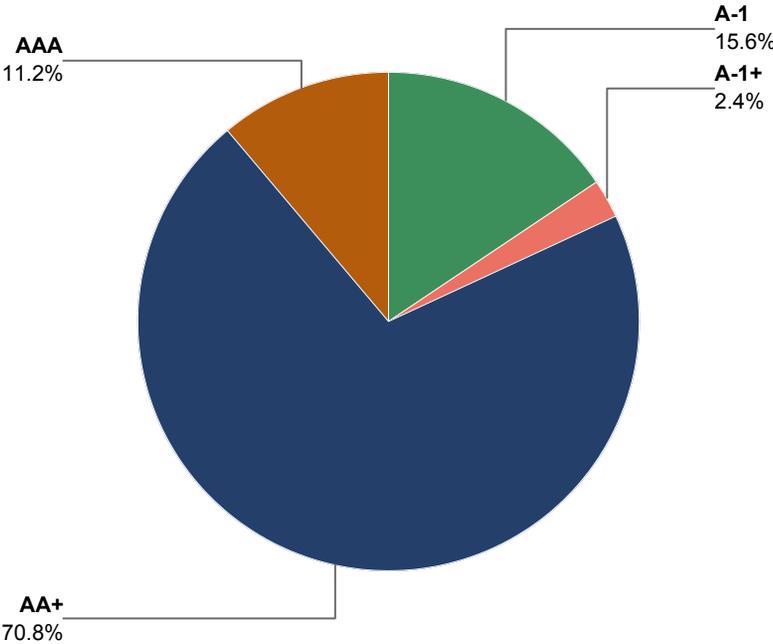
As of September 30, 2018

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	2.74%	1.36 yrs	41.6%	30.1%	28.3%	0.0%	0.0%	0.0%
City Of St. Louis-General Pool Portfolio Custom Index	2.68%	1.47 yrs	34.8%	36.4%	28.8%	0.0%	0.0%	0.0%



Credit Quality
As of September 30, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$23,248,258	70.8%
A-1	\$5,109,470	15.6%
AAA	\$3,689,519	11.2%
A-1+	\$798,442	2.4%
Totals	\$32,845,689	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2018

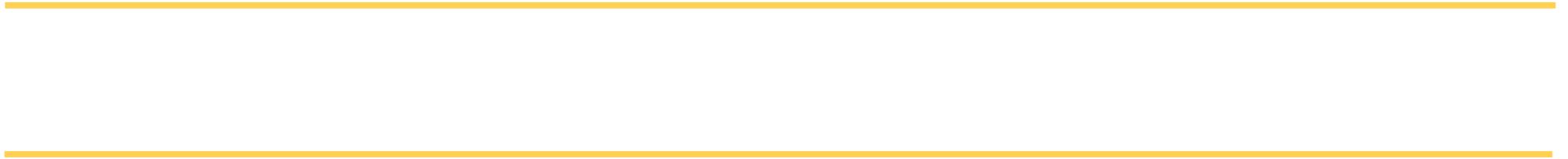
Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	14,348,247	43.7%
FANNIE MAE	4,292,836	13.1%
FEDERAL HOME LOAN BANKS	2,385,551	7.3%
FREDDIE MAC	2,221,623	6.8%
INTL BANK OF RECONSTRUCTION AND DEV	1,117,269	3.4%
AFRICAN DEVELOPMENT BANK	932,228	2.8%
CREDIT AGRICOLE SA	799,669	2.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	799,316	2.4%
JP MORGAN CHASE & CO	799,161	2.4%
TOYOTA MOTOR CORP	798,442	2.4%
NATIXIS NY BRANCH	796,593	2.4%
BANK OF MONTREAL	796,532	2.4%
BNP PARIBAS	793,258	2.4%
INTER-AMERICAN DEVELOPMENT BANK	681,399	2.1%
INTERNATIONAL FINANCE CORPORATION	495,480	1.5%
ASIAN DEVELOPMENT BANK	463,144	1.4%
RABOBANK NEDERLAND	324,942	1.0%
Grand Total:	32,845,689	100.0%

Top 5 = 74.2%

Top 10 = 86.7%



CITY OF ST. LOUIS – WATER REVENUE PORTFOLIO

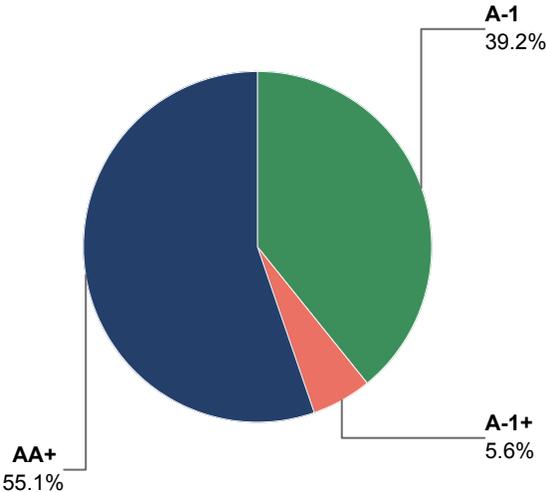


Portfolio Statistics

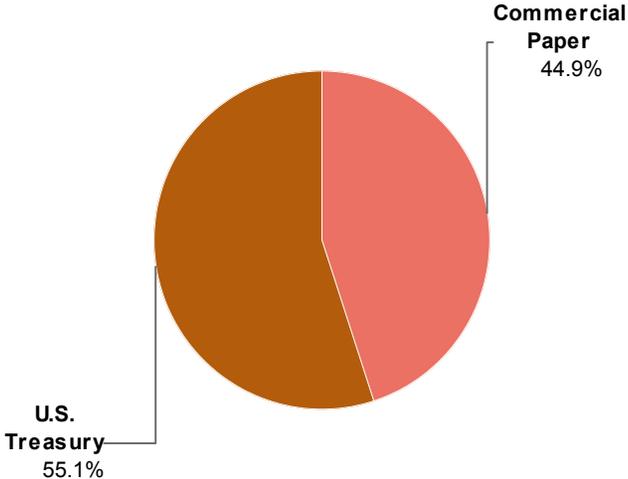
As of September 30, 2018

Par Value:	\$17,835,000
Total Market Value:	\$17,788,414
Security Market Value:	\$17,748,839
Accrued Interest:	\$15,101
Cash:	\$24,474
Amortized Cost:	\$17,756,046
Yield at Market:	2.38%
Yield at Cost:	2.31%
Effective Duration:	0.33 Years
Duration to Worst:	0.33 Years
Average Maturity:	0.33 Years
Average Credit: *	AA

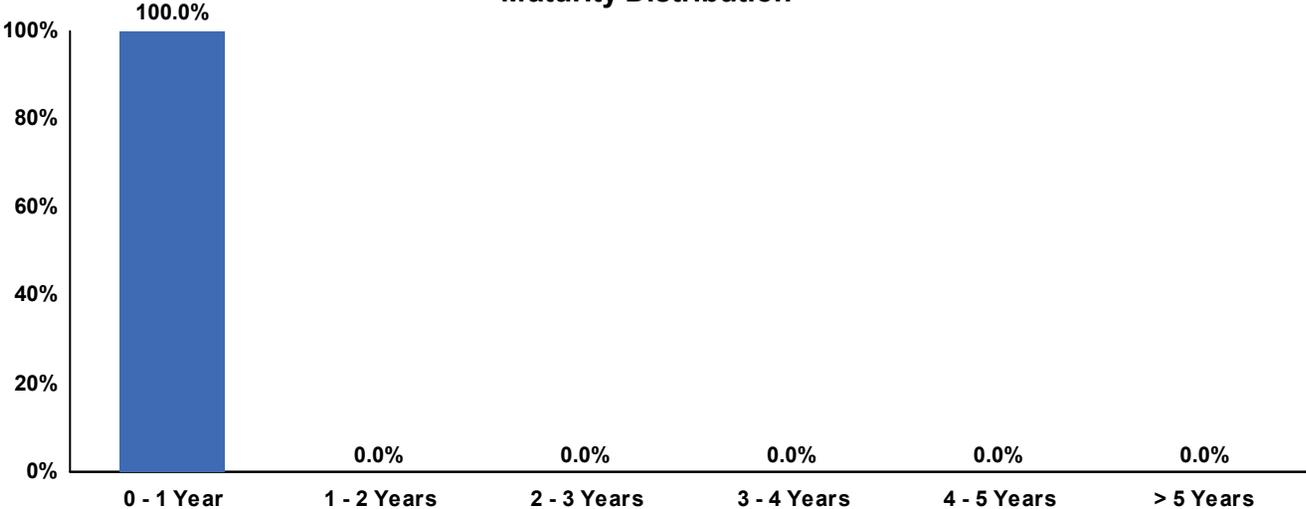
Credit Quality (S&P Ratings)



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.

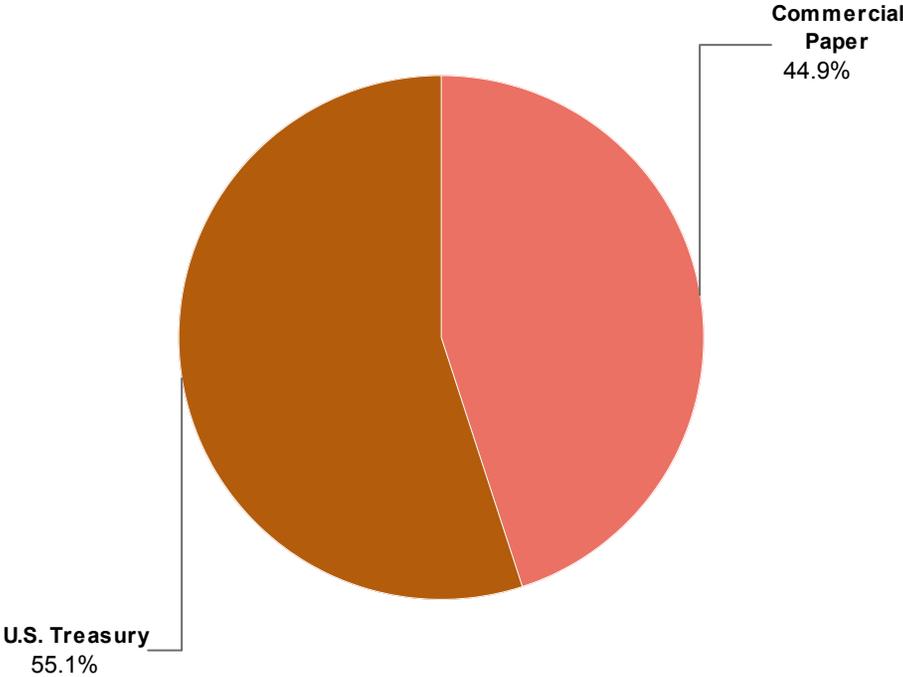
Portfolio Earnings

Quarter-Ended September 30, 2018

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2018)	\$14,591,895.15	\$14,595,785.98
Net Purchases/Sales	\$3,092,151.55	\$3,092,151.55
Change in Value	\$64,792.62	\$68,108.39
Ending Value (09/30/2018)	\$17,748,839.32	\$17,756,045.92
Interest Earned	\$27,661.79	\$27,661.79
Portfolio Earnings	\$92,454.41	\$95,770.18

Sector Allocation
As of September 30, 2018

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	9,787,705	55.1%
Commercial Paper	7,961,134	44.9%
Total	\$17,748,839	100.0%

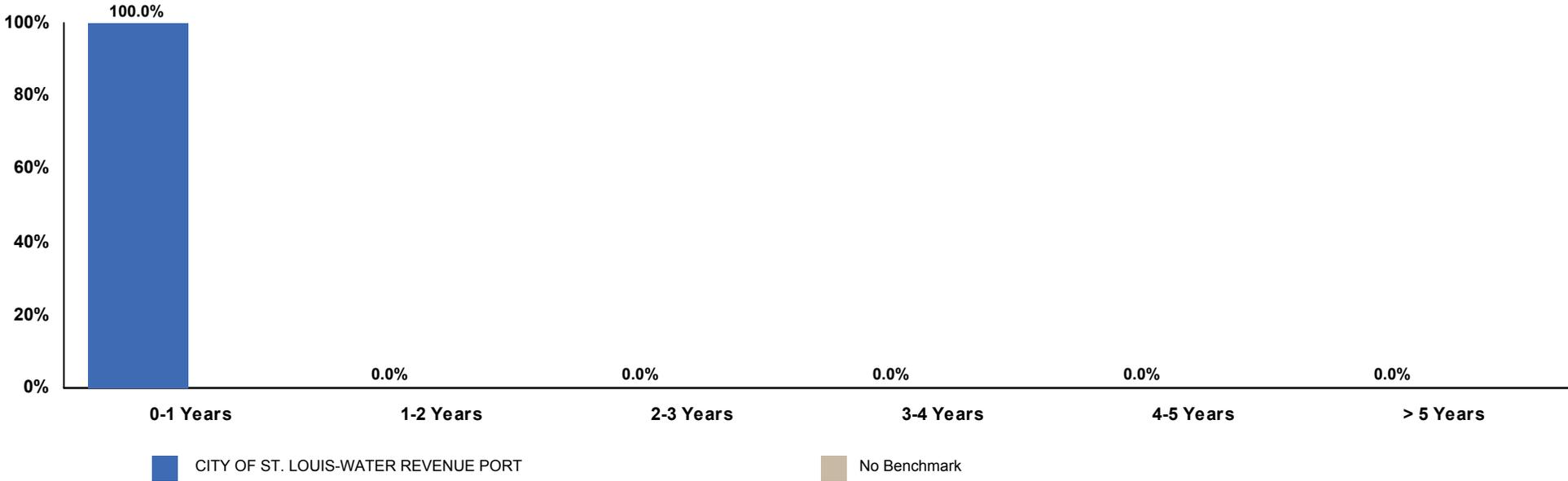


Detail may not add to total due to rounding.

Maturity Distribution

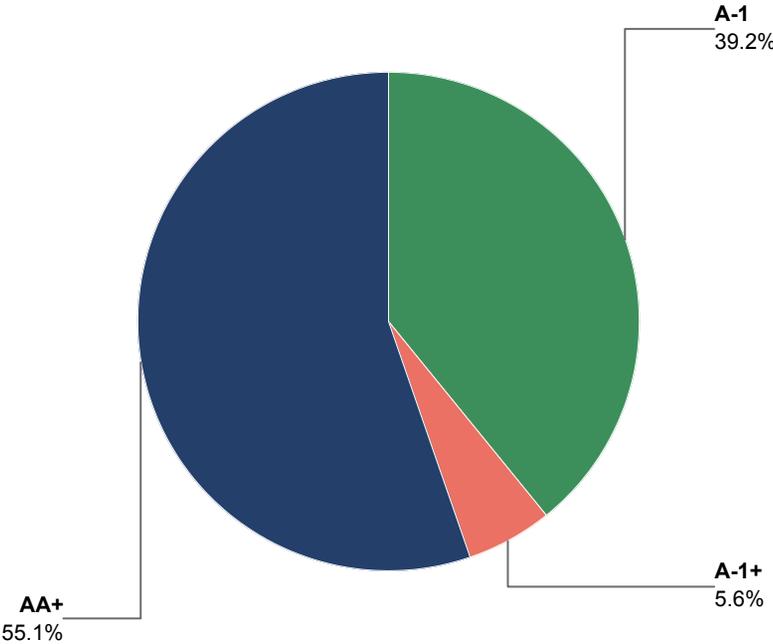
As of September 30, 2018

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	2.38%	0.33 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



Credit Quality
As of September 30, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$9,787,705	55.2%
A-1	\$6,963,703	39.2%
A-1+	\$997,431	5.6%
Totals	\$17,748,839	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2018

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	9,787,705	55.2%
CREDIT AGRICOLE SA	997,478	5.6%
BNP PARIBAS	997,438	5.6%
TOYOTA MOTOR CORP	997,431	5.6%
BANK OF MONTREAL	995,736	5.6%
RABOBANK NEDERLAND	994,103	5.6%
NATIXIS NY BRANCH	993,773	5.6%
JP MORGAN CHASE & CO	992,676	5.6%
MITSUBISHI UFJ FINANCIAL GROUP INC	992,499	5.6%
Grand Total:	17,748,839	100.0%

IMPORTANT DISCLOSURES

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- 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 9/30/2018

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	129,780,000.00	128,096,890.91	355,309.61	128,452,200.52	1.85	2.75	1.31
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	14,455,000.00	14,264,510.22	39,556.87	14,304,067.09	1.86	2.74	1.33
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	33,260,000.00	32,845,688.83	97,503.16	32,943,191.99	1.89	2.74	1.31
81670400	CITY OF ST. LOUIS-WATER REVENUE PORT	17,835,000.00	17,748,839.32	15,100.82	17,763,940.14	2.31	2.38	0.33
Total		195,330,000.00	192,955,929.28	507,470.46	193,463,399.74			

Portfolio Summary and Statistics

City of St. Louis - CCGAM Managed Accounts

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

As of 9/30/2018

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	350,000.00	347,648.35	1,437.33	349,085.68	1.35	2.53	0.74
81680004	ST LOUIS LAMBERT FIELD 2009A DSR	355,000.00	353,040.26	1,778.06	354,818.32	2.13	2.59	1.01
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	533,700.00	532,008.93	626.78	532,635.71	5.32	2.28	0.22
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	1,325,000.00	1,316,785.05	6,414.28	1,323,199.33	2.09	2.62	1.05
81680016	ST LOUIS LAMBERT FIELD 2015 DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680017	ST LOUIS LAMBERT FLD 2015 DEBT SERVICE	217,600.00	216,994.01	229.34	217,223.35	5.43	2.24	0.17
81680018	ST LOUIS LAMBERT FIELD 2017 C & D DSR	4,970,000.00	4,938,575.95	23,196.30	4,961,772.25	1.92	2.60	0.98
81680019	ST LOUIS LAMBERT FLD 17C CONSTRUCTION BD	28,880,000.00	28,724,905.36	124,968.75	28,849,874.11	1.90	2.50	0.75
81680020	ST LOUIS LAMBERT FLD 17D CONSTRUCTION BD	24,460,000.00	24,328,631.08	105,838.05	24,434,469.13	1.90	2.50	0.75
81680021	ST LOUIS LAMBERT FIELD C&D CAP INTEREST	1,430,000.00	1,427,403.12	5,420.79	1,432,823.91	2.11	2.22	0.25
81680100	CITY OF ST LOUIS FIRE DEBT ACCOUNT	9,025,000.00	9,008,610.60	34,211.62	9,042,822.22	2.14	2.22	0.25
81680112	ST LOUIS AIRPORT 2005 REFUNDED	7,799,200.00	7,772,498.25	7,359.75	7,779,858.00	5.38	2.29	0.23
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	2,028,017.17	0.00	2,028,017.17	5.78	2.31	0.37
81680205	STL MFC REC CENTER BONDS SERIES 2016 DSR	3,025,000.00	2,998,429.67	10,265.53	3,008,695.20	1.81	2.61	0.97
81680300	STL PARKING TRUST PARKING	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680301	STL PARKING TRUST GENERAL	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680302	STL PARKING REPAIR AND REPLACE	2,475,000.00	2,466,412.99	11,489.17	2,477,902.16	1.81	2.38	0.56
81680303	STL PARKING REV BONDS 2007 DEBT SERVICE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680304	STL PARKING REVENUE BONDS 2007 DSR	452,000.00	450,050.98	0.00	450,050.98	4.42	2.11	0.20
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	260,000.00	258,953.40	1,354.10	260,307.50	2.02	2.49	0.82
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	9,290,000.00	9,256,069.20	42,316.18	9,298,385.38	2.08	2.41	0.64
81680352	STL FOREST PK CAP LEASE IMPROVE 2015 DSR	50,000.00	49,664.05	205.33	49,869.38	1.35	2.53	0.74
81680405	STL MLK PLAZA REDEVELOPMENT PRJ 2004 DSR	105,000.00	104,294.51	431.20	104,725.71	1.35	2.53	0.74
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
Total		97,048,500.00	96,578,992.93	377,542.56	96,956,535.49			

Account Summary Report for: CITY OF ST LOUIS-BNY

As of 9/30/2018

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	720,000.00	715,680.09	3,055.32	718,735.41	2.18	2.49	0.67
81690103	MFC CCC IMPROVE PRJ 2009B INFRASTRUCTURE	145,000.00	144,284.63	644.73	144,929.36	2.05	2.43	0.57
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	2,425,000.00	2,408,706.43	9,958.64	2,418,665.07	2.37	2.53	0.74
81690109	MFC CCC IMPROVEMENT 2015 PROJECT FUND	40,000.00	39,731.24	164.27	39,895.51	1.35	2.53	0.74
81690110	MFC CCC IMPROVEMENT 2015 DSR	2,370,000.00	2,359,541.32	10,772.77	2,370,314.09	1.95	2.40	0.52
Total		5,700,000.00	5,667,943.71	24,595.73	5,692,539.44			

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

As of 9/30/2018

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	375,000.00	372,480.38	1,540.00	374,020.38	1.35	2.53	0.74
81700500	STL CITY PARKS SERIES 2014 PROJECT FUND	4,600,000.00	4,579,154.85	20,008.16	4,599,163.01	1.94	2.40	0.52
Total		4,975,000.00	4,951,635.23	21,548.16	4,973,183.39			

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	72,558.81	47,625,800.58	2.00 %
MOSIP TERM	0.00	30,221,134.24	* N/A
Total	\$72,558.81	\$77,846,934.82	

Investment Allocation		
Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	47,625,800.58	61.18
Term Investment	30,221,134.24	38.82
Total	\$77,846,934.82	100.00%

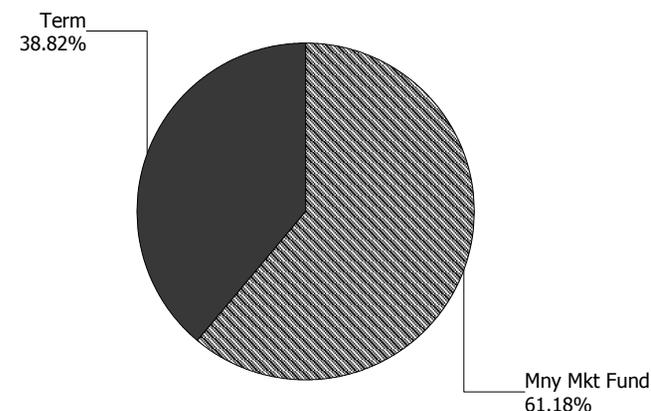
* Not Applicable

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	47,625,800.58	61.18
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	30,221,134.24	38.82
181 days to 1 year	0.00	0.00
1 to 2 years	0.00	0.00
2 to 3 years	0.00	0.00
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$77,846,934.82	100.00%

Weighted Average Days to Maturity 60

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	30,033,445.54	47,055,515.16	(20,000,000.00)	0.00	0.00	57,088,960.70	55,515.16
8500180	Section 108	1,630.64	2.64	0.00	0.00	0.00	1,633.28	2.64
8500181	Water - ORD #1	1,625.30	2.63	0.00	0.00	0.00	1,627.93	2.63
8500182	Water - ORD #2	1,622.88	2.63	0.00	0.00	0.00	1,625.51	2.63
8500230	Parking Division	10,726,408.22	817.89	0.00	0.00	0.00	10,727,226.11	817.89
8500348	Payroll Account	10,009,643.43	16,217.86	0.00	0.00	0.00	10,025,861.29	16,217.86
Total		\$50,774,376.01	\$47,072,558.81	(\$20,000,000.00)	\$0.00	\$0.00	\$77,846,934.82	\$72,558.81