



CITY OF ST. LOUIS - QUARTERLY REPORT - COMBINED

Investment Performance Review For the Quarter Ended September 30, 2019

Client Management Team

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

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

PFM Asset Management LLC

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

QUARTERLY MARKET SUMMARY

Fixed Income Management

SUMMARY

- In the third quarter, U.S. economic conditions were characterized by: (1) slowing projected growth; (2) a low unemployment rate with moderating wage gains; (3) two Fed rate cuts; (4) growing risks to the economic outlook, including escalating trade conflicts, further weakening in manufacturing, and deteriorating business confidence and investment; (5) worsening conditions abroad, including a messy Brexit and geopolitical conflicts with Iran/Saudi Arabia, Syria/Turkey and Ukraine/Russia, and; (6) U.S. presidential impeachment proceedings that created a new political wildcard.
- Bond yields fell modestly during the quarter, continuing the year-long trend. For the year, yields are down nearly 1% across the intermediate and longer-term portions of the yield curve, while shorter-term yields generally tracked the Fed's two rate cuts. Somewhat counterintuitively, despite growing uncertainty on a number of fronts, U.S. equity markets continued to rally. The S&P 500 index returned 1.7% for Q3.
- While a recession in the U.S. does not appear imminent, forecasts for economic growth continue to be pared. The global growth forecast for 2019 from the Organisation for Economic Co-operation and Development was revised down from 3.2% to 2.9%, which would mark the slowest pace in over 10 years.
- The Federal Open Market Committee cut the overnight fed funds target rate twice during the quarter – in July and again in September – to the new range of 1.75% to 2.00%. The July rate cut marked the first rate reduction since December 2008. While both cuts were well-telegraphed and characterized as “mid-cycle policy adjustments,” the committee is divided on future policy action. With that said, the factors supporting the recent rate cuts remain in place, such as the weaker global growth outlook, Brexit, trade policy tensions, and lower business investment and exports.

ECONOMIC SNAPSHOT

- U.S. GDP grew 2.0% in Q2, a moderate figure expected by economist estimates, but well short of the 3.1% growth in Q1. Growth in Q2 was driven by consumer spending, accounting for 3% of the quarterly growth figure, the strongest consumption growth since 2017. Fixed investment, private inventories, and lower exports all detracted from the headline GDP. Forecasts for Q3 are generally in the 1.5% to 2.0% range.
- The U.S. labor market remained positive, although it may be showing signs of losing momentum. For example, average monthly job growth for Q3 was 157,000, well short of the 223,000 average of monthly gains in 2018. Nevertheless, the unemployment rate ticked lower to 3.5%, marking the lowest jobless figure in over 50 years.
- Inflation remains tame, but core measures have gradually drifted higher as of late. Year-over-year growth in the core Consumer Price Index (CPI) reached 2.4%, while the Fed's preferred inflation gauge, the core Personal Consumption Expenditure price index, rose to 1.8%, just a bit below the Fed's 2% target.
- U.S. manufacturing activity continued to decelerate. The ISM Manufacturing PMI survey fell to 47.8, the lowest level since 2009, an indication that the manufacturing part of the economy may be slipping into recession. Uncertainty caused by the ongoing trade war with China contributed to this slowdown.

INTEREST RATES

- U.S. Treasury yields across the curve continued their descent, falling for the fourth consecutive quarter. The yields on the majority of U.S. Treasury maturities ended the quarter near two-year lows. At quarter-end, the yield on a 3-month Treasury bill was 1.81%, the 2-year note was 1.62%, the 10-year note was 1.67%, and the 30-year Treasury ended Q3 at 2.11% after briefly falling below 2% for the first time ever.
- The yield curve neared the greatest level of inversion over the past 15 years in late August, as the spread between the 3-month and 10-year Treasuries reached -50 basis points (-0.50%), although it finished the quarter at -14 basis points. In response to back-to-back rate cuts at the July and September FOMC meetings, short-term yields fell, which decreased the severity of the inversion by the end of September.
- As the long-end of the yield curve declined more significantly than any other key rates during the quarter, longer-duration portfolios benefited the most. For example, the 3-month Treasury bill index generated 0.56% of total return for the quarter, while 10-year and 30-year Treasuries returned 3.18% and 9.20%, respectively. As a result of the significant decline in rates, 12-month trailing Treasury benchmarks have posted their strongest total returns in nearly twenty years.

SECTOR PERFORMANCE

- Absolute fixed income returns were strong across the board. Diversification was a mixed bag for performance. Credit sectors boosted portfolio returns as credit markets shrugged off weaker growth prospects, resulting in tighter spreads. On the flip side, municipal debt generally underperformed as lower yields inspired a flurry of new issuance and refinancing activity that caused spreads to widen in the sector.
- Federal agency and supranational allocations generated slightly positive excess returns for the quarter even though spreads remained near all-time highs across the curve. Continuing the trend over the past several quarters, callable securities underperformed as declining yields drove increased redemption activity.
- The investment-grade corporate sector continued to be one of the best performing fixed income sectors for Q3 and YTD. Positive earnings, stable fundamentals, and easier monetary policy outweighed trade tensions and geopolitical risks during Q3. Despite one of the highest issuance months on record in September, investor demand remained strong, absorbing the new deals and resulting in spreads grinding back near YTD lows.
- AAA-rated asset backed securities were slightly additive to performance, despite modestly wider spreads. The incremental income offset the adverse effect of wider spreads and buoyed excess returns.
- Mortgage-Backed Securities (MBS) generated modest positive excess returns, although relative performance belied the volatility during Q3 and was dependent on collateral term and coupon structure. The decline in longer-term Treasury yields – which translates to increased refinancings and shorter MBS durations – weighed on the sector. Higher coupon 30-year MBS were great performers, but 15-year collateral pools posted negative excess returns. Agency-backed commercial mortgage-backed securities have been a top-of-class performer for much of 2019, as these structures are generally less sensitive to interest rate volatility and ultimately, prepayment risks.

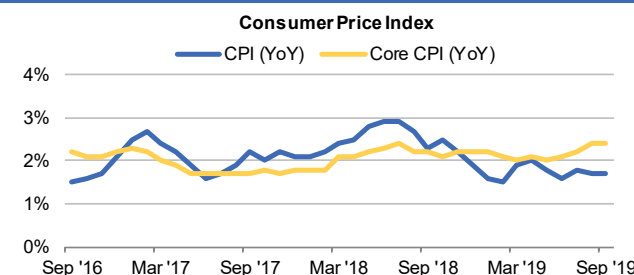
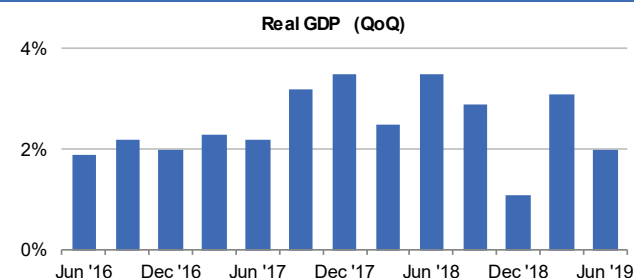
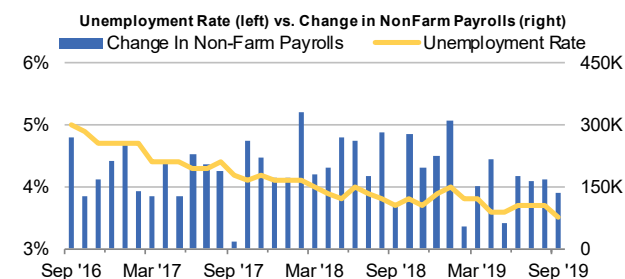
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market		Latest	Jun '19	Sep '18
Unemployment Rate	Sep '19	3.5%	3.7%	3.7%
Change In Non-Farm Payrolls	Sep '19	136,000	178,000	108,000
Average Hourly Earnings (YoY)	Sep '19	2.9%	3.2%	3.0%
Personal Income (YoY)	Aug '19	4.6%	4.9%	5.4%
Initial Jobless Claims (week)	10/12/19	214,000	222,000	218,000

Growth		Latest	Jun '19	Sep '18
Real GDP (QoQ SAAR)	2019Q2	2.0%	3.1% ¹	3.5% ²
GDP Personal Consumption (QoQ SAAR)	2019Q2	4.6%	1.1% ¹	4.0% ²
Retail Sales (YoY)	Sep '19	4.1%	3.3%	3.9%
ISM Manufacturing Survey (month)	Sep '19	47.8	51.7	59.5
Existing Home Sales SAAR (month)	Aug '19	5.49 mil.	5.29 mil.	5.18 mil.

Inflation / Prices		Latest	Jun '19	Sep '18
Personal Consumption Expenditures (YoY)	Aug '19	1.4%	1.4%	2.0%
Consumer Price Index (YoY)	Sep '19	1.7%	1.6%	2.3%
Consumer Price Index Core (YoY)	Sep '19	2.4%	2.1%	2.2%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$54.07	\$58.47	\$73.25
Gold Futures (oz.)	Sep 30	\$1,466	\$1,414	\$1,192



1. Data as of First Quarter 2019.

2. Data as of Second Quarter 2018.

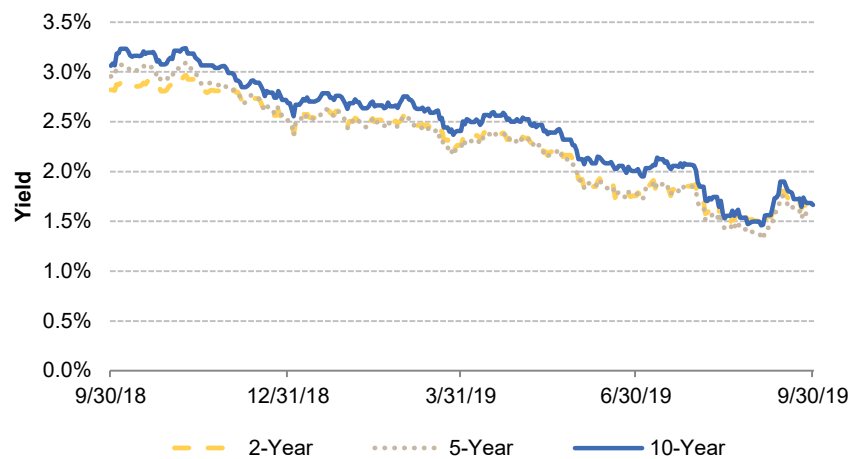
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

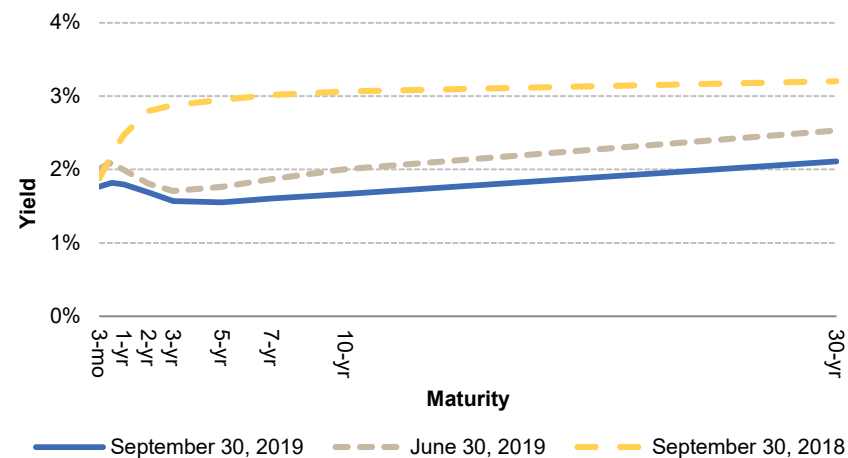
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



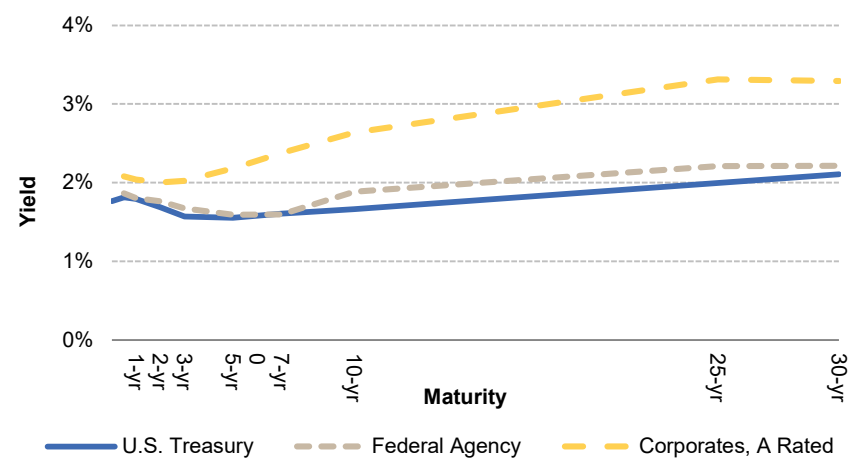
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '19	Jun '19	Change over Quarter	Sep '18	Change over Year
3-Month	1.82%	2.09%	(0.27%)	2.20%	(0.38%)
1-Year	1.76%	1.93%	(0.17%)	2.57%	(0.81%)
2-Year	1.62%	1.76%	(0.14%)	2.82%	(1.20%)
5-Year	1.55%	1.77%	(0.22%)	2.95%	(1.40%)
10-Year	1.67%	2.01%	(0.34%)	3.06%	(1.39%)
30-Year	2.11%	2.53%	(0.42%)	3.21%	(1.10%)

Yield Curves as of 9/30/19



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

Fixed Income Management

ICE BofAML Index Returns

As of 9/30/19		Returns for Periods ended 9/30/19			
September 30, 2019	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.88	1.68%	0.58%	4.36%	1.52%
Federal Agency	1.52	1.71%	0.62%	4.19%	1.66%
U.S. Corporates, A-AAA rated	1.84	2.11%	0.93%	5.11%	2.39%
Agency MBS (0 to 3 years)	3.20	2.45%	1.41%	7.58%	2.48%
Taxable Municipals	1.77	1.95%	0.95%	5.13%	2.69%
1-5 Year Indices					
U.S. Treasury	2.62	1.64%	0.75%	5.62%	1.62%
Federal Agency	1.97	1.67%	0.72%	4.77%	1.70%
U.S. Corporates, A-AAA rated	2.61	2.16%	1.11%	6.53%	2.62%
Agency MBS (0 to 5 years)	1.79	2.33%	1.32%	6.83%	1.95%
Taxable Municipals	2.22	2.22%	1.14%	5.71%	2.66%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.85	1.73%	2.51%	10.75%	2.30%
Federal Agency	4.18	1.78%	1.74%	8.07%	2.43%
U.S. Corporates, A-AAA rated	7.70	2.63%	2.97%	12.62%	4.03%
Agency MBS (0 to 30 years)	3.08	2.51%	1.44%	7.98%	2.38%
Taxable Municipals	11.11	3.00%	4.70%	17.37%	5.74%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

Fixed Income Management

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.



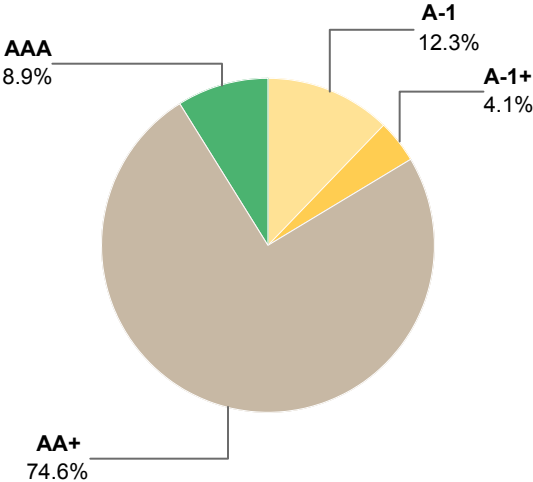


CITY OF ST. LOUIS – AIRPORT PORTFOLIO

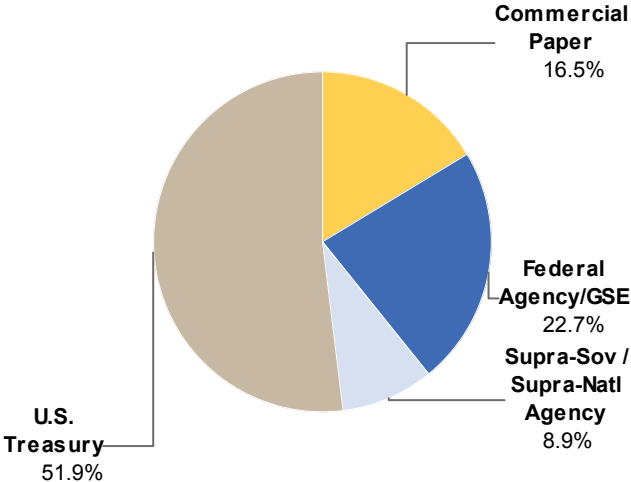


Portfolio Statistics	
As of September 30, 2019	
Par Value:	\$121,925,000
Total Market Value:	\$123,118,284
Security Market Value:	\$122,514,030
Accrued Interest:	\$464,377
Cash:	\$139,877
Amortized Cost:	\$121,717,335
Yield at Market:	1.81%
Yield at Cost:	2.16%
Effective Duration:	1.38 Years
Duration to Worst:	1.37 Years
Average Maturity:	1.45 Years
Average Credit: *	AA

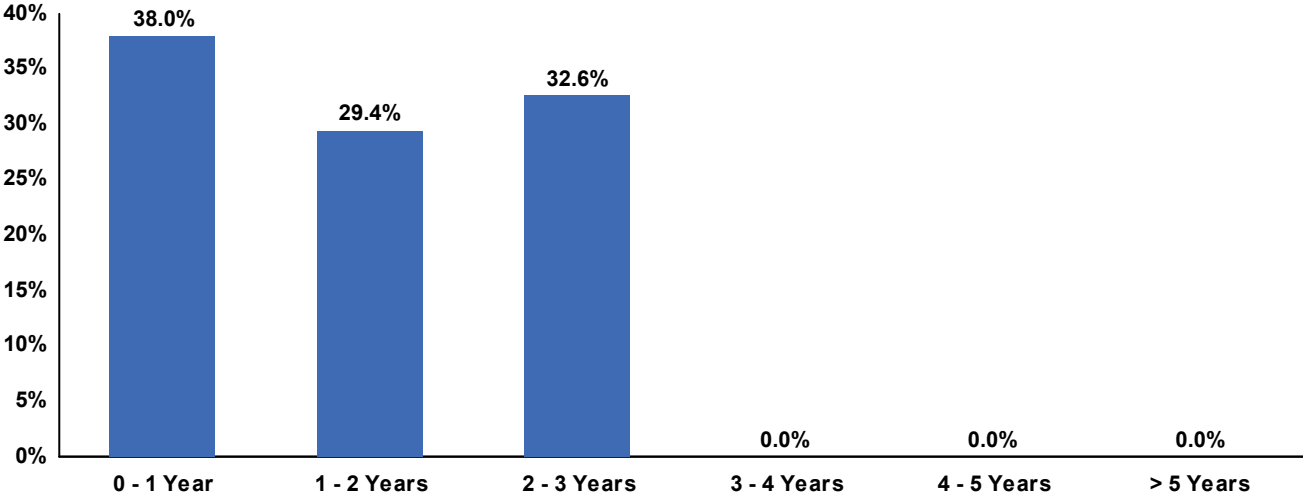
Credit Quality (S&P Ratings)



Sector Allocation



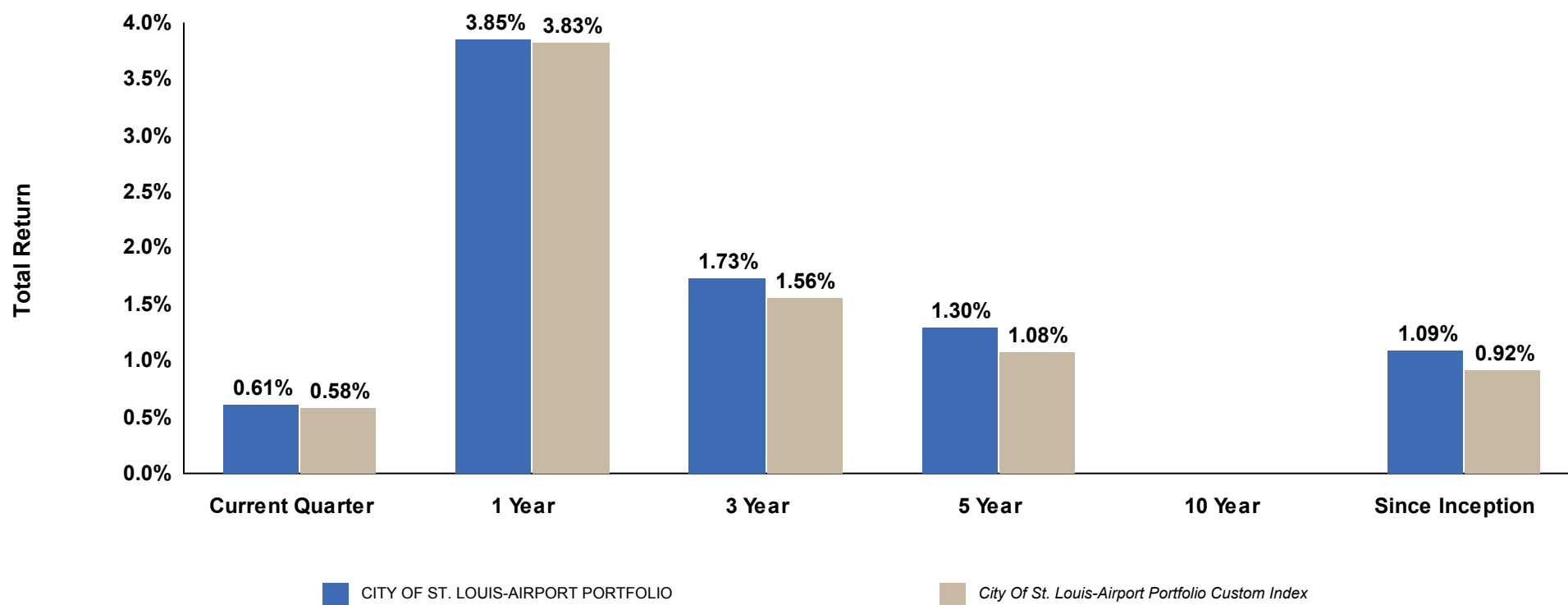
Maturity Distribution



* 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)

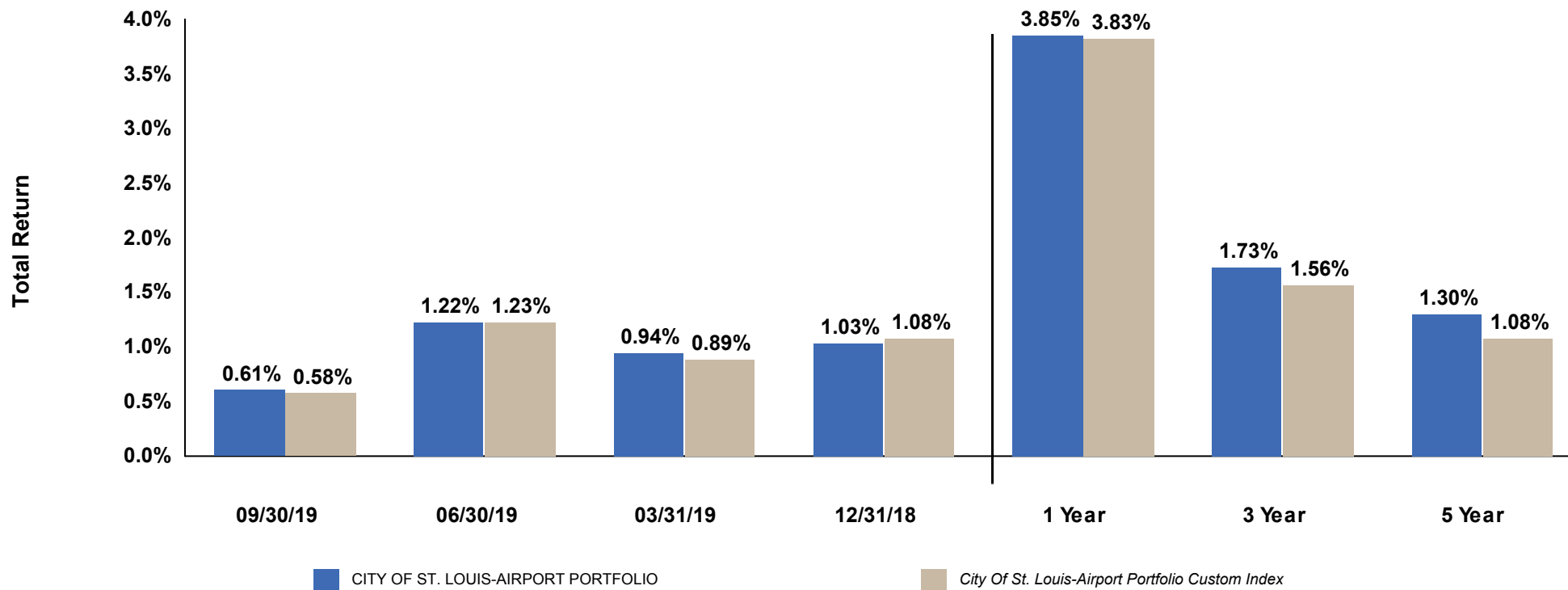
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/13)
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.38	0.61%	3.85%	1.73%	1.30%	-	1.09%
City Of St. Louis-Airport Portfolio Custom Index	1.38	0.58%	3.83%	1.56%	1.08%	-	0.92%
Difference		0.03%	0.02%	0.17%	0.22%	-	0.17%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/19	06/30/19	03/31/19	12/31/18		3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.38	0.61%	1.22%	0.94%	1.03%	3.85%	1.73%	1.30%
City Of St. Louis-Airport Portfolio Custom Index	1.38	0.58%	1.23%	0.89%	1.08%	3.83%	1.56%	1.08%
Difference		0.03%	-0.01%	0.05%	-0.05%	0.02%	0.17%	0.22%



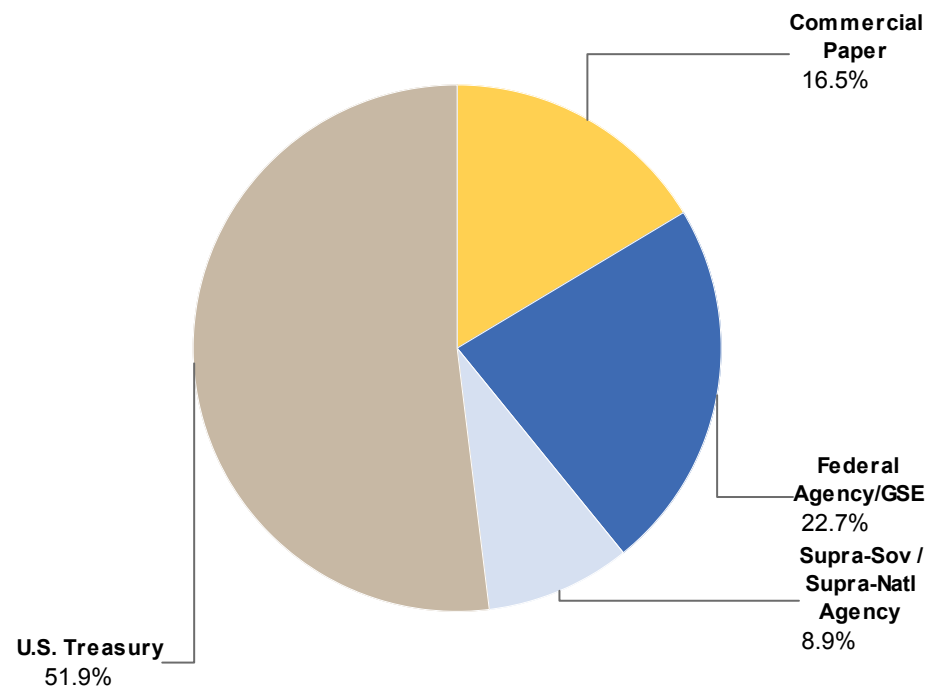
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings**Quarter-Ended September 30, 2019**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2019)	\$121,670,798.38	\$120,972,152.39
Net Purchases/Sales	\$615,288.39	\$615,288.39
Change in Value	\$227,943.25	\$129,894.42
Ending Value (09/30/2019)	\$122,514,030.02	\$121,717,335.20
Interest Earned	\$523,821.16	\$523,821.16
Portfolio Earnings	\$751,764.41	\$653,715.58

Sector Allocation*As of September 30, 2019*

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	63,598,988	51.9%
Federal Agency/GSE	27,829,076	22.7%
Commercial Paper	20,154,435	16.5%
Supra-Sov / Supra-Natl Agency	10,931,531	8.9%
Total	\$122,514,030	100.0%

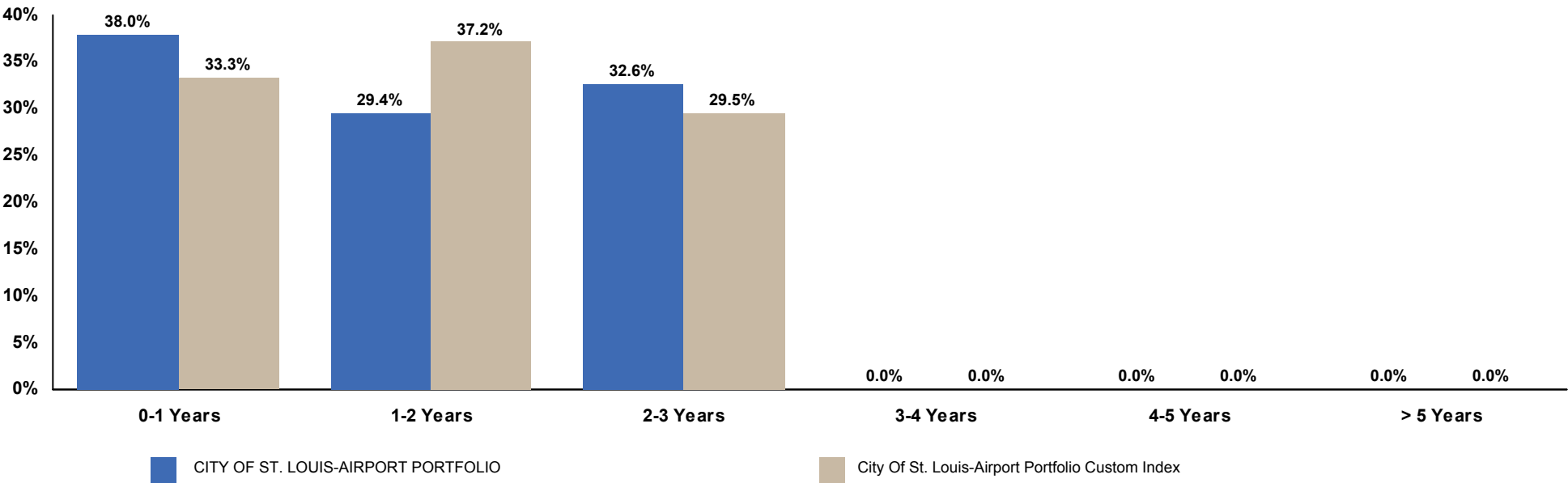


Detail may not add to total due to rounding.

Maturity Distribution

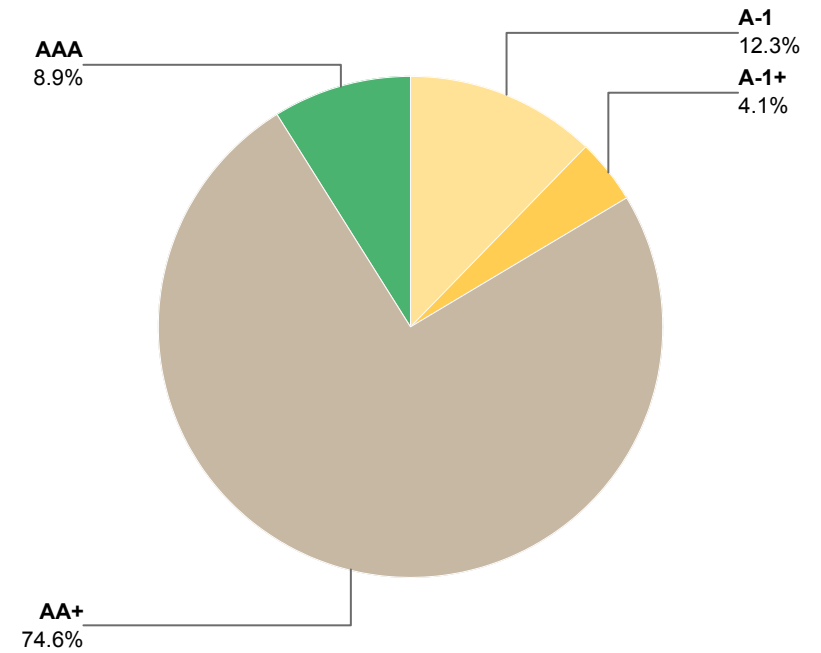
As of September 30, 2019

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	1.81%	1.45 yrs	38.0%	29.4%	32.6%	0.0%	0.0%	0.0%
City Of St. Louis-Airport Portfolio Custom Index	1.76%	1.49 yrs	33.3%	37.2%	29.5%	0.0%	0.0%	0.0%



Credit Quality*As of September 30, 2019*

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$91,428,064	74.6%
A-1	\$15,116,890	12.3%
AAA	\$10,931,531	8.9%
A-1+	\$5,037,545	4.1%
Totals	\$122,514,030	100.0%

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

Issuer Distribution
As of September 30, 2019

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 78.8%	Top 10 = 91.2%
UNITED STATES TREASURY	63,598,988	51.9%		
FEDERAL HOME LOAN BANKS	11,658,923	9.5%		
FANNIE MAE	11,107,098	9.1%		
FREDDIE MAC	5,063,054	4.1%		
TOYOTA MOTOR CORP	5,037,545	4.1%		
INTL BANK OF RECONSTRUCTION AND DEV	3,100,936	2.5%		
NATIXIS NY BRANCH	3,096,909	2.5%		
BNP PARIBAS	3,035,842	2.5%		
JP MORGAN CHASE & CO	2,995,134	2.4%		
CREDIT AGRICOLE SA	2,994,507	2.4%		
MITSUBISHI UFJ FINANCIAL GROUP INC	2,994,498	2.4%		
INTER-AMERICAN DEVELOPMENT BANK	2,707,532	2.2%		
AFRICAN DEVELOPMENT BANK	2,284,001	1.9%		
INTERNATIONAL FINANCE CORPORATION	1,888,909	1.5%		
ASIAN DEVELOPMENT BANK	950,154	0.8%		
Grand Total:	122,514,030	100.0%		



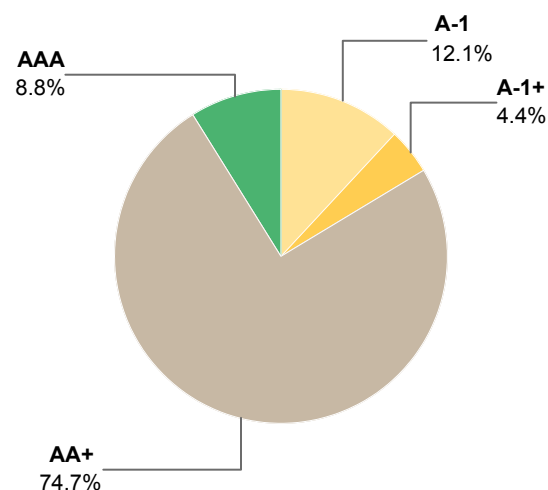
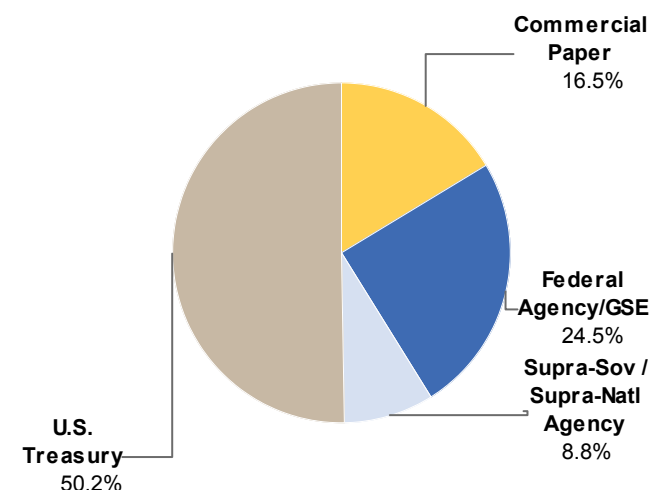
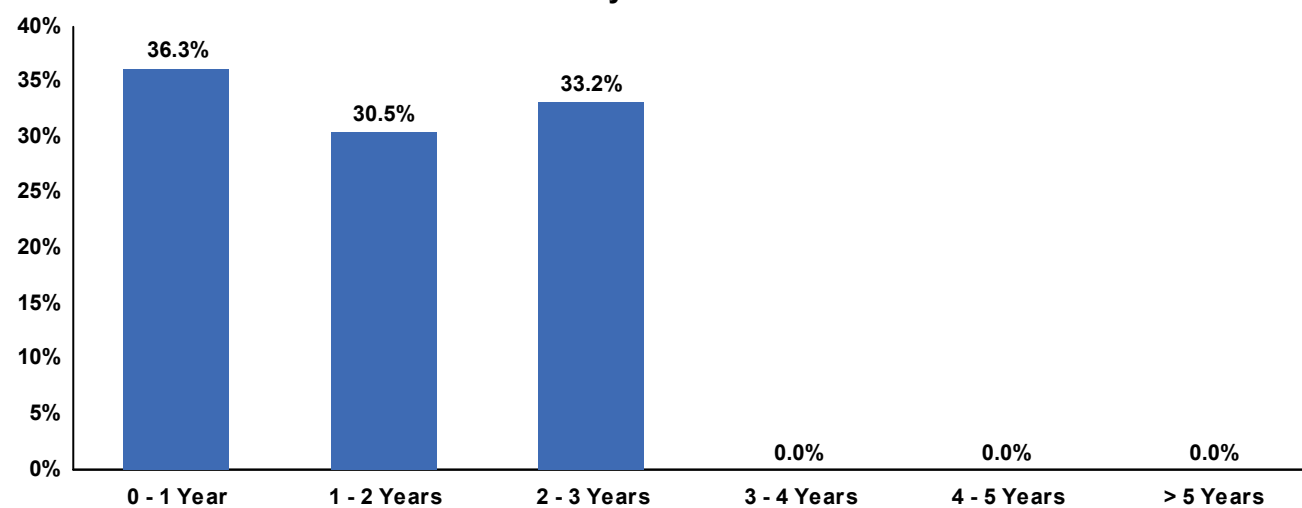
CITY OF ST. LOUIS – AIRPORT PFC PORTFOLIO



Portfolio Statistics

As of September 30, 2019

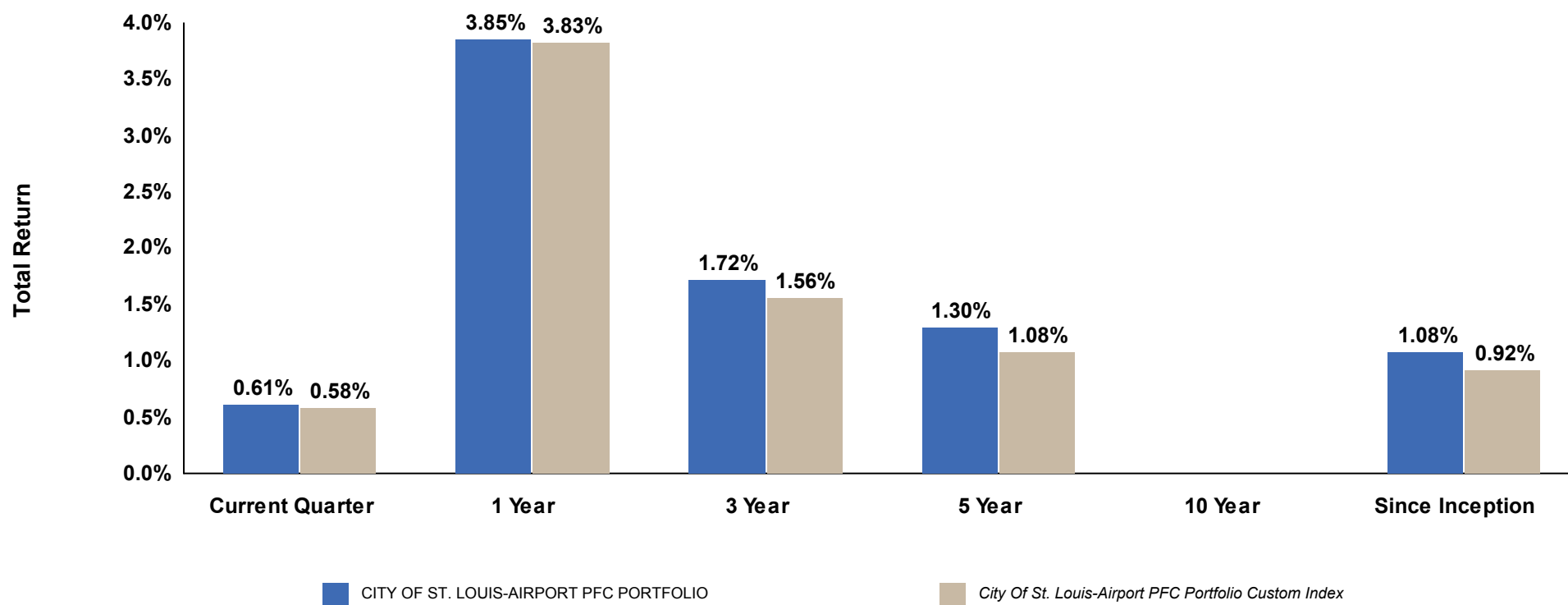
Par Value:	\$14,765,000
Total Market Value:	\$14,926,227
Security Market Value:	\$14,838,829
Accrued Interest:	\$58,845
Cash:	\$28,553
Amortized Cost:	\$14,739,619
Yield at Market:	1.81%
Yield at Cost:	2.18%
Effective Duration:	1.37 Years
Duration to Worst:	1.37 Years
Average Maturity:	1.45 Years
Average 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)

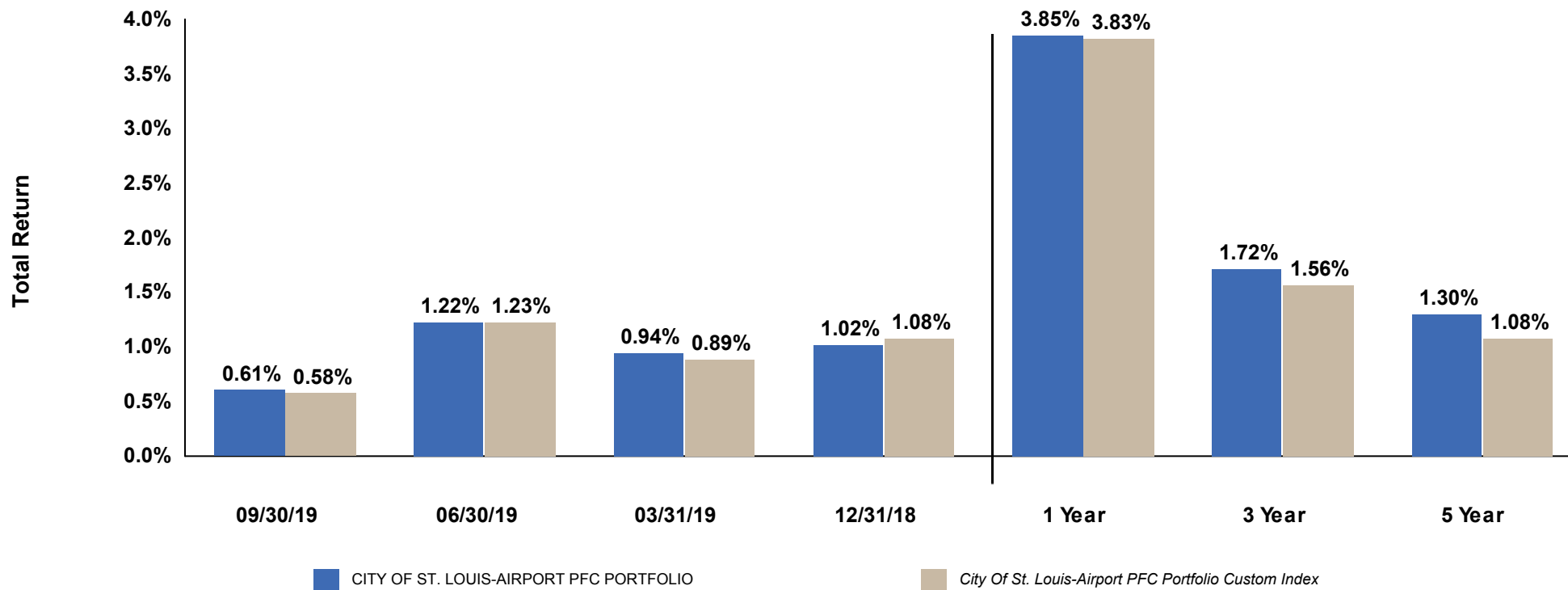
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			
				3 Year	5 Year	10 Year	Since Inception (06/30/13)
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.37	0.61%	3.85%	1.72%	1.30%	-	1.08%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.38	0.58%	3.83%	1.56%	1.08%	-	0.92%
Difference		0.03%	0.02%	0.16%	0.22%	-	0.16%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/19	06/30/19	03/31/19	12/31/18		3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.37	0.61%	1.22%	0.94%	1.02%	3.85%	1.72%	1.30%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.38	0.58%	1.23%	0.89%	1.08%	3.83%	1.56%	1.08%
Difference		0.03%	-0.01%	0.05%	-0.06%	0.02%	0.16%	0.22%



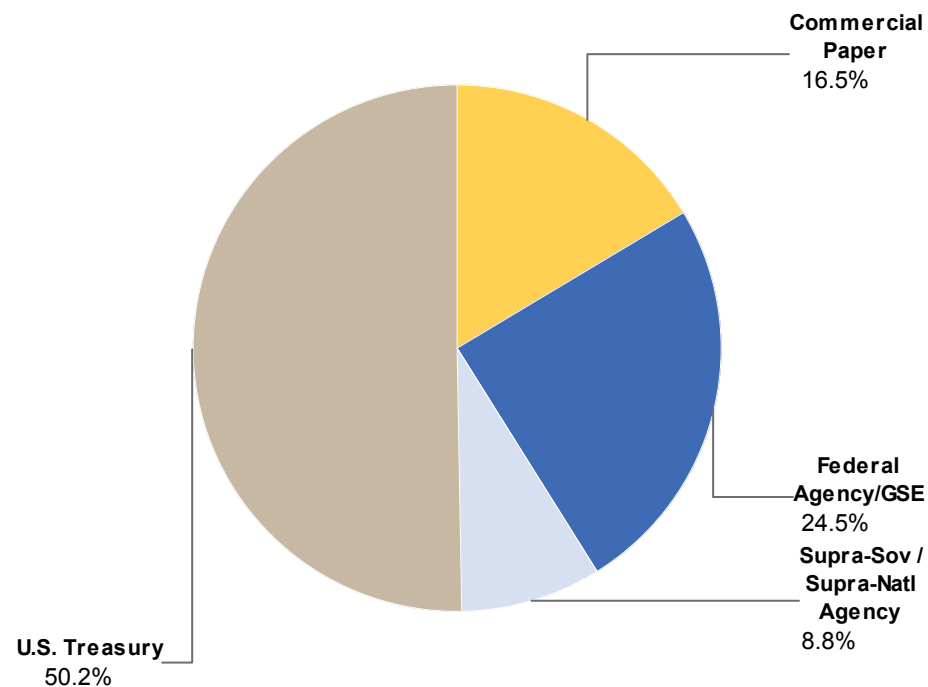
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings**Quarter-Ended September 30, 2019**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2019)	\$14,738,249.07	\$14,650,431.56
Net Purchases/Sales	\$73,561.19	\$73,561.19
Change in Value	\$27,018.51	\$15,626.58
Ending Value (09/30/2019)	\$14,838,828.77	\$14,739,619.33
Interest Earned	\$64,208.38	\$64,208.38
Portfolio Earnings	\$91,226.89	\$79,834.96

Sector Allocation*As of September 30, 2019*

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	7,454,872	50.2%
Federal Agency/GSE	3,632,636	24.5%
Commercial Paper	2,441,492	16.5%
Supra-Sov / Supra-Natl Agency	1,309,830	8.8%
Total	\$14,838,829	100.0%

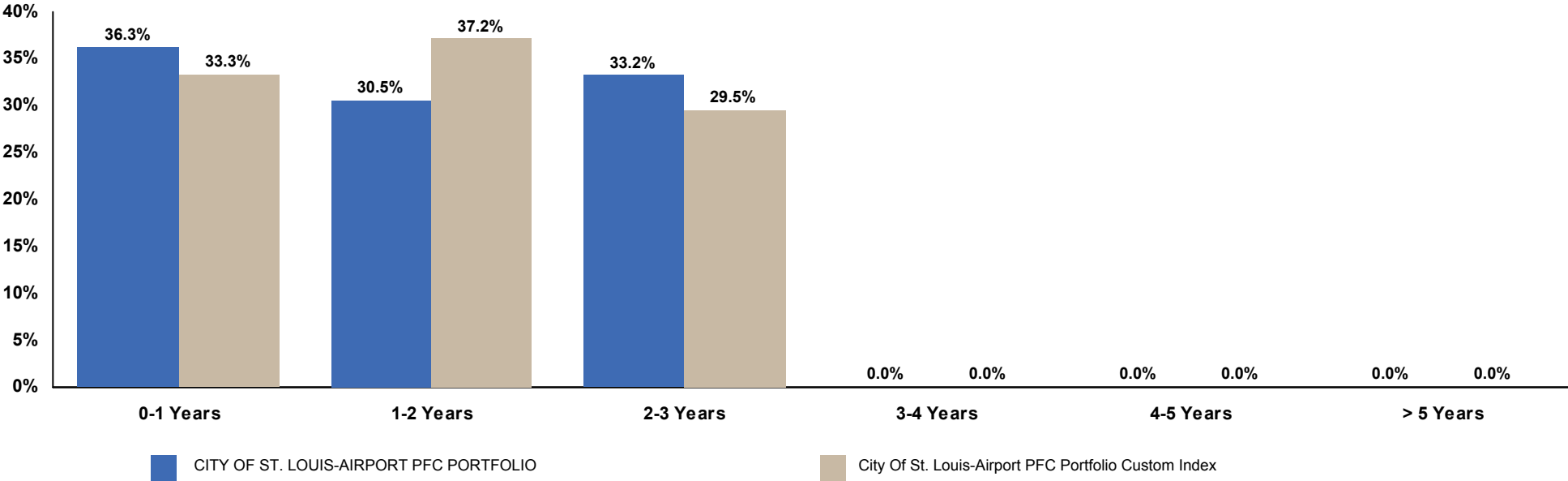


Detail may not add to total due to rounding.

Maturity Distribution

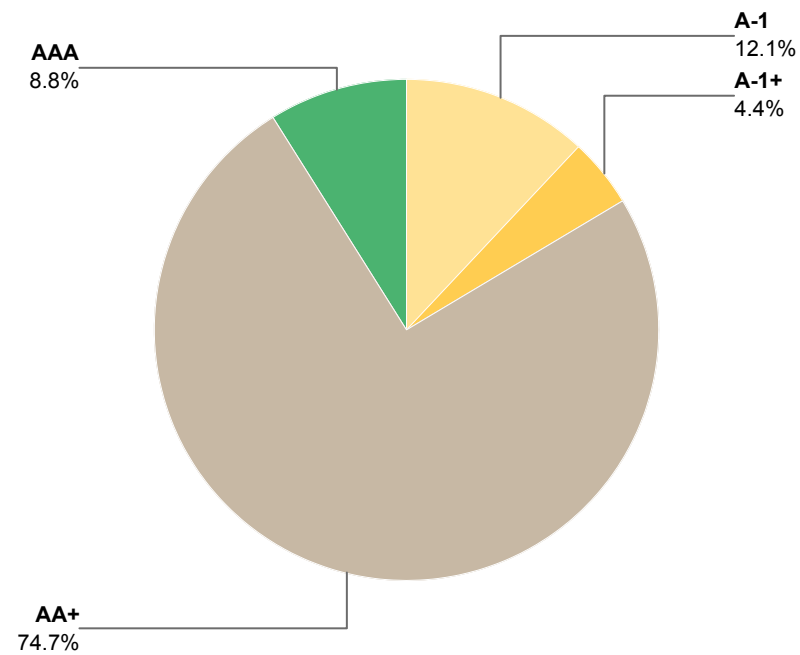
As of September 30, 2019

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	1.81%	1.45 yrs	36.3%	30.5%	33.2%	0.0%	0.0%	0.0%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.76%	1.49 yrs	33.3%	37.2%	29.5%	0.0%	0.0%	0.0%



Credit Quality*As of September 30, 2019*

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$11,087,507	74.7%
A-1	\$1,793,038	12.1%
AAA	\$1,309,830	8.8%
A-1+	\$648,454	4.4%
Totals	\$14,838,829	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2019

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 79.1%	Top 10 = 91.4%
UNITED STATES TREASURY	7,454,872	50.2%		
FANNIE MAE	1,639,571	11.1%		
FEDERAL HOME LOAN BANKS	1,441,643	9.7%		
TOYOTA MOTOR CORP	648,454	4.4%		
FREDDIE MAC	551,422	3.7%		
INTL BANK OF RECONSTRUCTION AND DEV	383,927	2.6%		
BNP PARIBAS	373,259	2.5%		
NATIXIS NY BRANCH	371,629	2.5%		
JP MORGAN CHASE & CO	349,432	2.4%		
CREDIT AGRICOLE SA	349,359	2.4%		
MITSUBISHI UFJ FINANCIAL GROUP INC	349,358	2.4%		
INTER-AMERICAN DEVELOPMENT BANK	312,534	2.1%		
AFRICAN DEVELOPMENT BANK	271,072	1.8%		
INTERNATIONAL FINANCE CORPORATION	226,669	1.5%		
ASIAN DEVELOPMENT BANK	115,627	0.8%		
Grand Total:	14,838,829	100.0%		

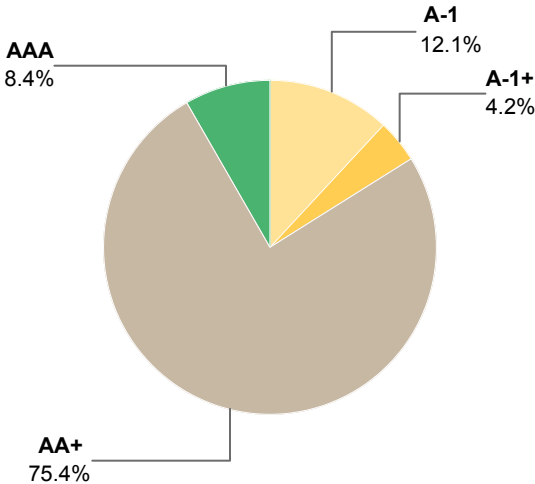


CITY OF ST. LOUIS – GENERAL POOL PORTFOLIO

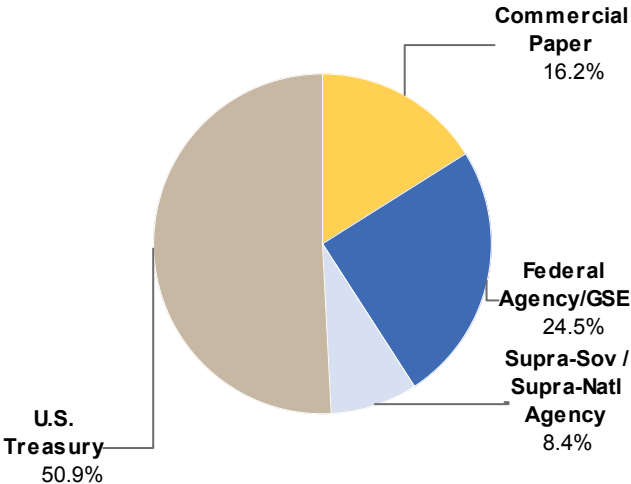


Portfolio Statistics	
As of September 30, 2019	
<hr/>	
Par Value:	\$33,880,000
Total Market Value:	\$34,241,581
Security Market Value:	\$34,052,634
Accrued Interest:	\$135,467
Cash:	\$53,481
Amortized Cost:	\$33,822,186
Yield at Market:	1.81%
Yield at Cost:	2.18%
Effective Duration:	1.40 Years
Duration to Worst:	1.39 Years
Average Maturity:	1.47 Years
Average Credit: *	AA

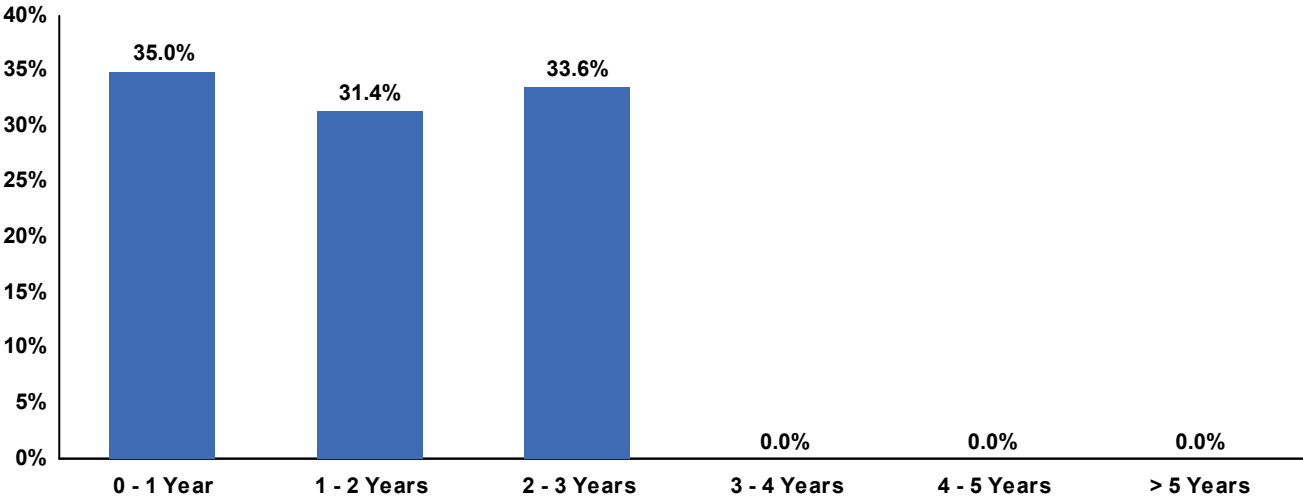
Credit Quality (S&P Ratings)



Sector Allocation



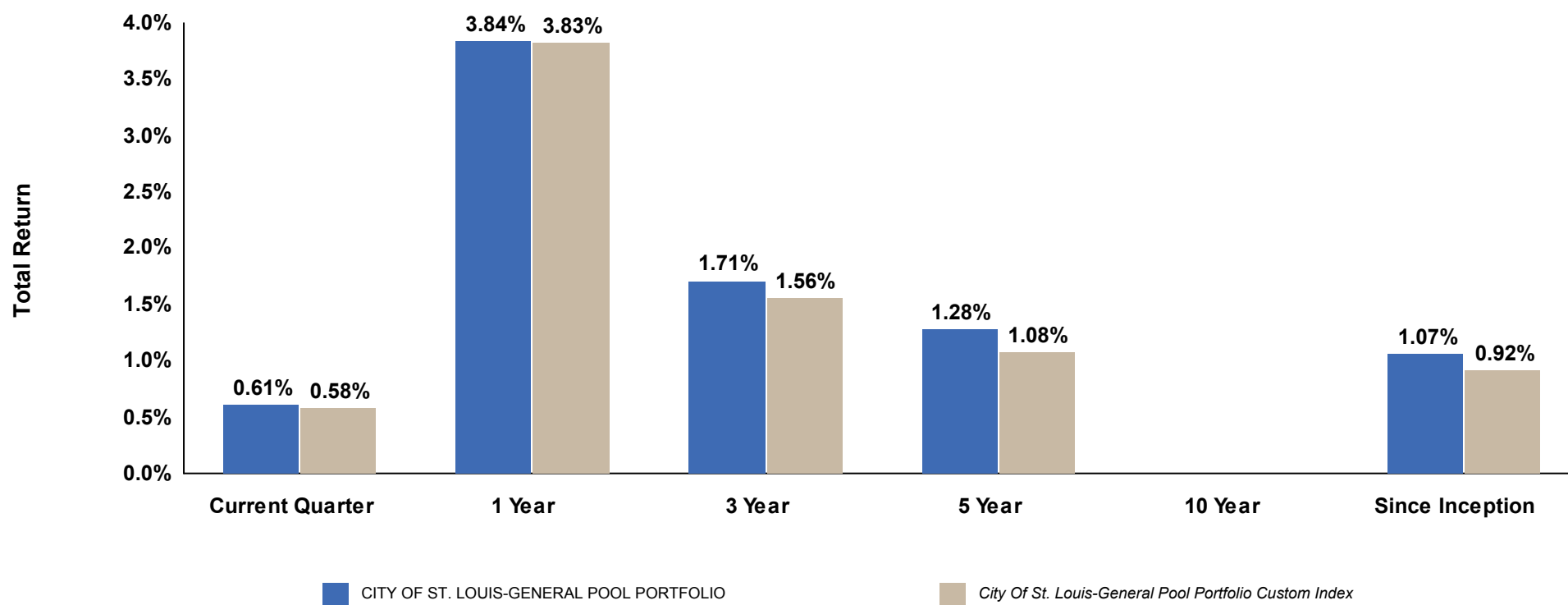
Maturity Distribution



* 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)

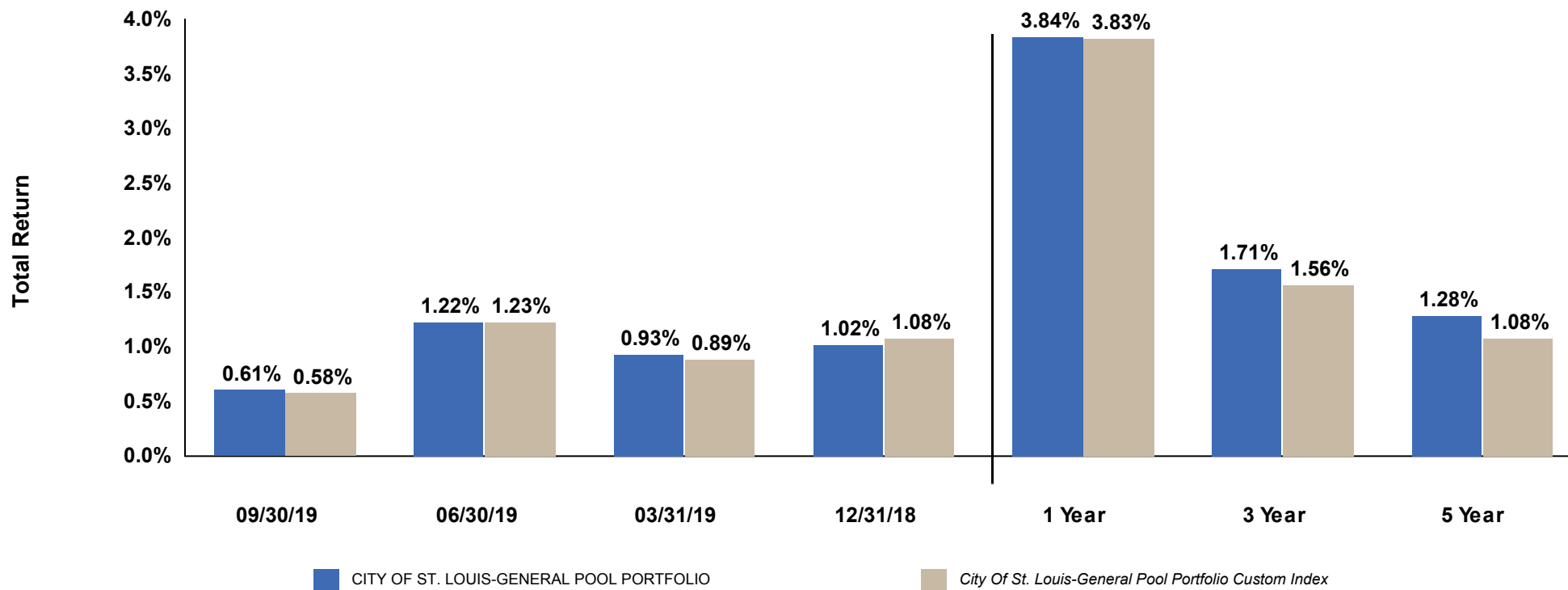
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			
				3 Year	5 Year	10 Year	Since Inception (06/30/13)
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.40	0.61%	3.84%	1.71%	1.28%	-	1.07%
City Of St. Louis-General Pool Portfolio Custom Index	1.38	0.58%	3.83%	1.56%	1.08%	-	0.92%
Difference		0.03%	0.01%	0.15%	0.20%	-	0.15%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/19	06/30/19	03/31/19	12/31/18		3 Year	5 Year
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.40	0.61%	1.22%	0.93%	1.02%	3.84%	1.71%	1.28%
City Of St. Louis-General Pool Portfolio Custom Index	1.38	0.58%	1.23%	0.89%	1.08%	3.83%	1.56%	1.08%
Difference		0.03%	-0.01%	0.04%	-0.06%	0.01%	0.15%	0.20%



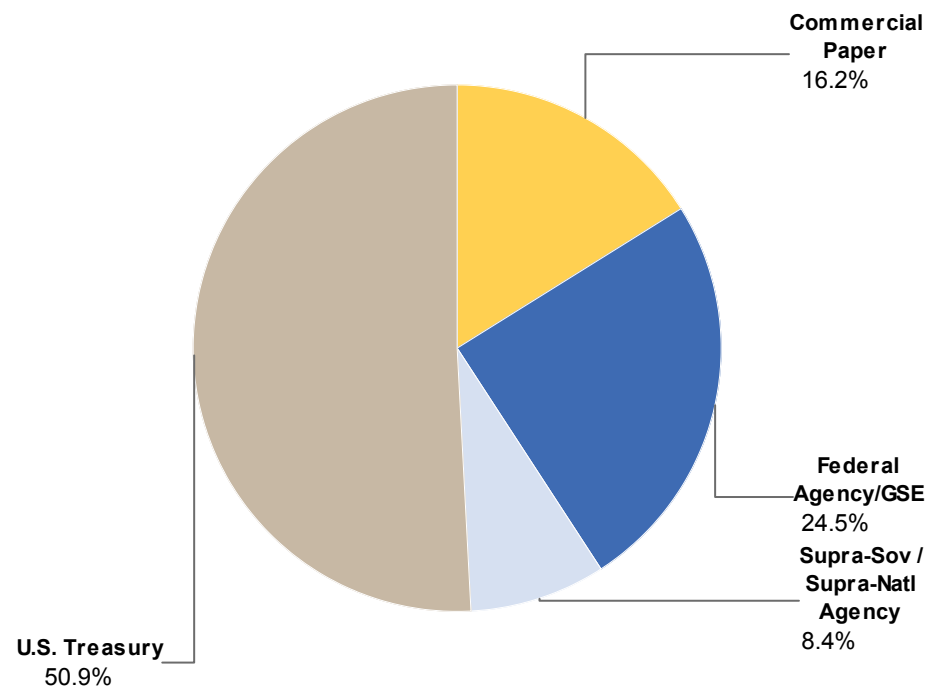
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings**Quarter-Ended September 30, 2019**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2019)	\$33,836,303.02	\$33,630,355.06
Net Purchases/Sales	\$156,546.17	\$156,546.17
Change in Value	\$59,784.40	\$35,284.29
Ending Value (09/30/2019)	\$34,052,633.59	\$33,822,185.52
Interest Earned	\$148,683.46	\$148,683.46
Portfolio Earnings	\$208,467.86	\$183,967.75

Sector Allocation*As of September 30, 2019*

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	17,310,919	50.9%
Federal Agency/GSE	8,349,858	24.5%
Commercial Paper	5,530,479	16.2%
Supra-Sov / Supra-Natl Agency	2,861,378	8.4%
Total	\$34,052,634	100.0%

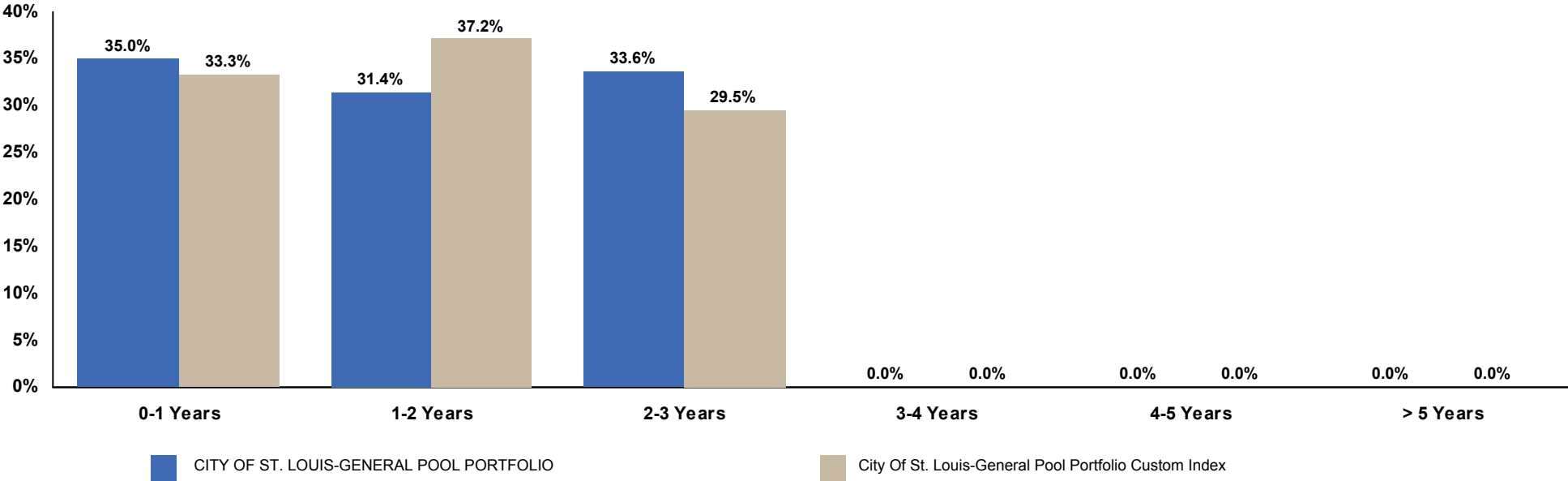


Detail may not add to total due to rounding.

Maturity Distribution

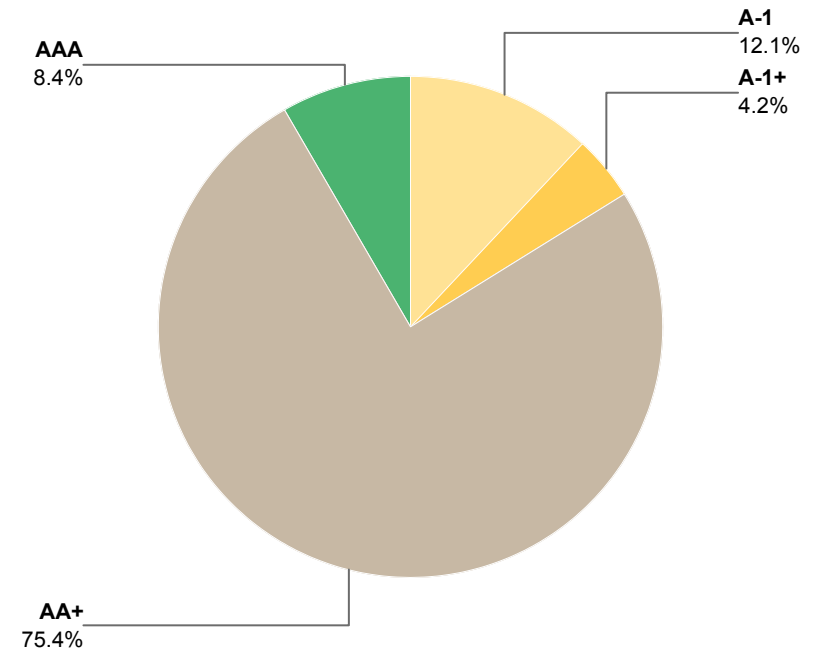
As of September 30, 2019

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	1.81%	1.47 yrs	35.0%	31.4%	33.6%	0.0%	0.0%	0.0%
City Of St. Louis-General Pool Portfolio Custom Index	1.76%	1.49 yrs	33.3%	37.2%	29.5%	0.0%	0.0%	0.0%



Credit Quality*As of September 30, 2019*

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$25,660,777	75.4%
A-1	\$4,108,959	12.1%
AAA	\$2,861,378	8.4%
A-1+	\$1,421,520	4.2%
Totals	\$34,052,634	100.0%

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

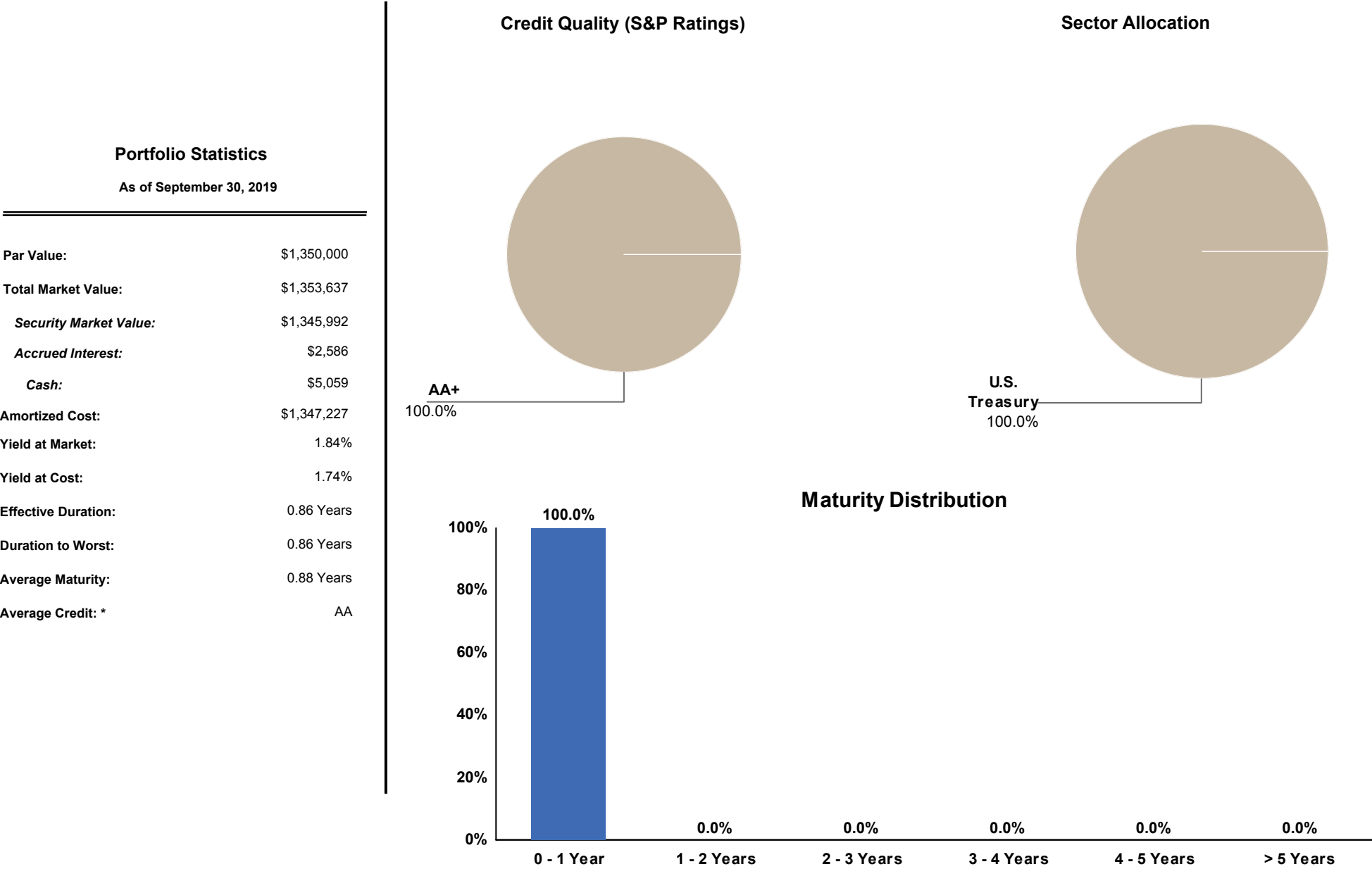
Issuer Distribution
As of September 30, 2019

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 79.5%	Top 10 = 91.7%
UNITED STATES TREASURY	17,310,919	50.9%		
FANNIE MAE	3,732,064	11.0%		
FEDERAL HOME LOAN BANKS	3,314,434	9.7%		
TOYOTA MOTOR CORP	1,421,520	4.2%		
FREDDIE MAC	1,303,361	3.8%		
NATIXIS NY BRANCH	867,135	2.6%		
BNP PARIBAS	846,054	2.5%		
INTL BANK OF RECONSTRUCTION AND DEV	818,262	2.4%		
JP MORGAN CHASE & CO	798,702	2.4%		
CREDIT AGRICOLE SA	798,535	2.4%		
MITSUBISHI UFJ FINANCIAL GROUP INC	798,533	2.3%		
INTER-AMERICAN DEVELOPMENT BANK	695,777	2.0%		
AFRICAN DEVELOPMENT BANK	597,293	1.8%		
INTERNATIONAL FINANCE CORPORATION	503,709	1.5%		
ASIAN DEVELOPMENT BANK	246,336	0.7%		
Grand Total:	34,052,634	100.0%		



CITY OF ST. LOUIS – WATER REVENUE PORTFOLIO





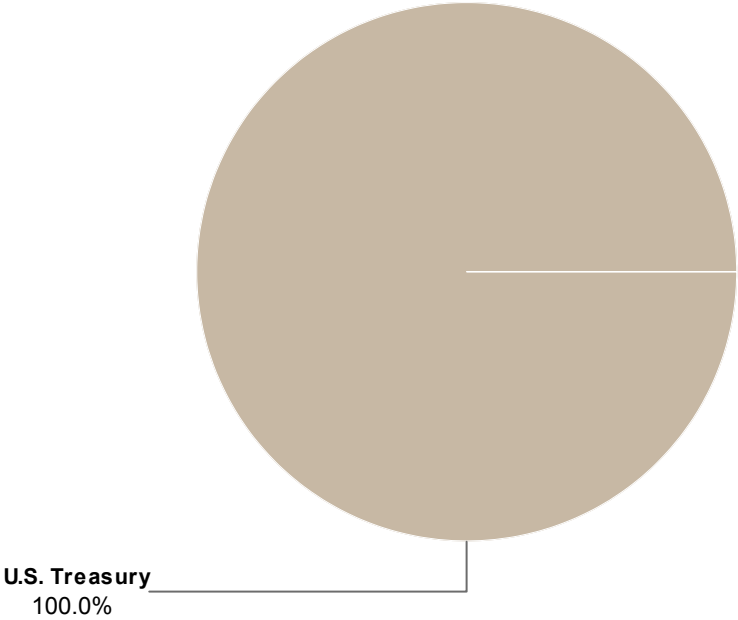
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings**Quarter-Ended September 30, 2019**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2019)	\$3,296,078.40	\$3,295,790.80
Net Purchases/Sales	(\$1,953,005.86)	(\$1,953,005.86)
Change in Value	\$2,919.31	\$4,441.78
Ending Value (09/30/2019)	\$1,345,991.85	\$1,347,226.72
Interest Earned	\$6,543.00	\$6,543.00
Portfolio Earnings	\$9,462.31	\$10,984.78

Sector Allocation
As of September 30, 2019

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	1,345,992	100.0%
Total	\$1,345,992	100.0%

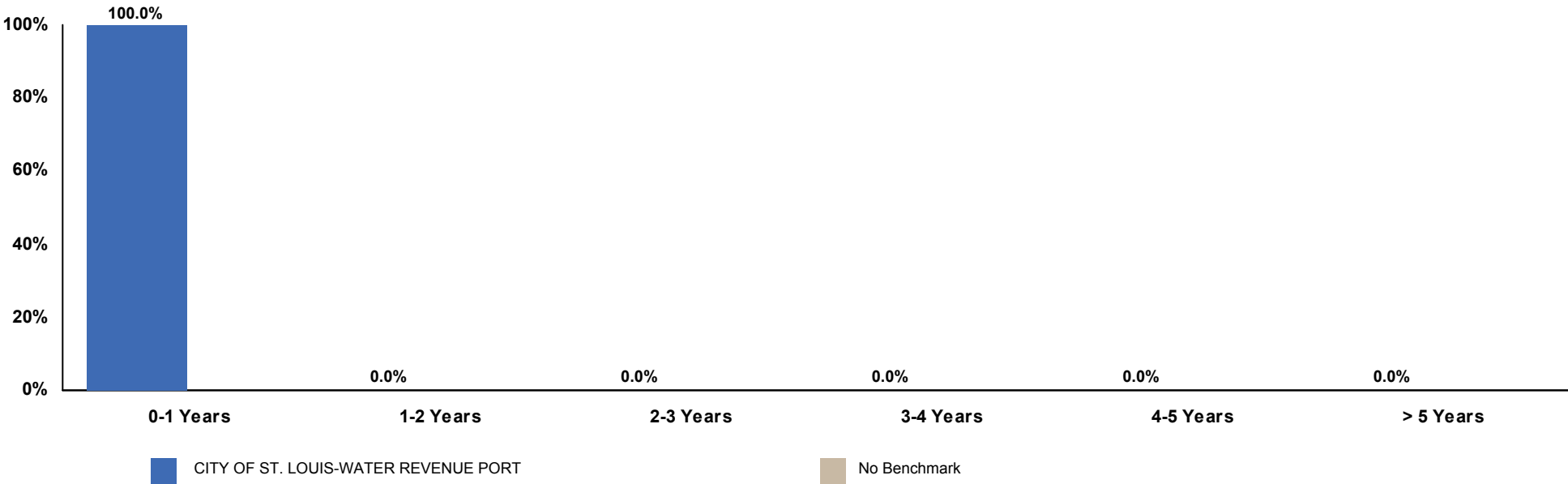


Detail may not add to total due to rounding.

Maturity Distribution

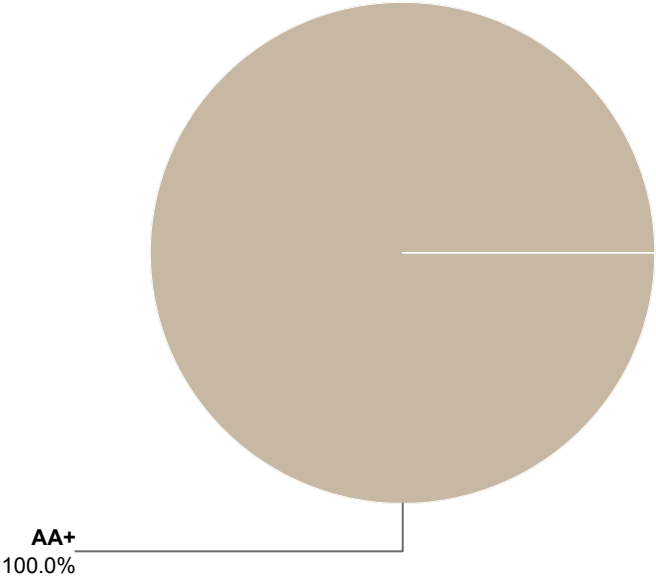
As of September 30, 2019

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	1.84%	0.88 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



Credit Quality
As of September 30, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$1,345,992	100.0%
Totals	\$1,345,992	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	1,345,992	100.0%
Grand Total:	1,345,992	100.0%

Portfolio Summary and Statistics

City of St. Louis - PFM Managed Accounts

Account Summary Report for: CITY OF ST LOUIS

As of 9/30/2019

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	121,925,000.00	122,514,030.02	464,376.88	122,978,406.90	2.16	1.81	1.37
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	14,765,000.00	14,838,828.77	58,845.19	14,897,673.96	2.18	1.81	1.37
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	33,880,000.00	34,052,633.59	135,466.95	34,188,100.54	2.18	1.81	1.39
81670400	CITY OF ST. LOUIS-WATER REVENUE PORT	1,350,000.00	1,345,991.85	2,586.28	1,348,578.13	1.74	1.84	0.86
Total		171,920,000.00	172,751,484.23	661,275.30	173,412,759.53			

Portfolio Summary and Statistics

City of St. Louis - CCG Managed Accounts

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

As of 9/30/2019

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	1,810,000.00	1,822,796.70	10,863.69	1,833,660.39	2.84	1.80	1.22
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	533,100.00	532,082.27	637.68	532,719.95	5.34	1.96	0.18
81680015	ST LOUIS LAMBERT FIELD 2012 DSR	2,785,000.00	2,796,317.49	15,158.31	2,811,475.80	2.49	1.78	1.30
81680016	ST LOUIS LAMBERT FIELD 2015 DSR	1,970,000.00	1,983,927.90	11,824.01	1,995,751.91	2.84	1.80	1.22
81680017	ST LOUIS LAMBERT FLD 2015 DEBT SERVICE	2,549,300.00	2,544,660.83	1,618.25	2,546,279.08	5.35	1.88	0.11
81680018	ST LOUIS LAMBERT FIELD 2017 C & D DSR	5,010,000.00	5,011,753.98	23,360.57	5,035,114.55	2.04	1.73	1.47
81680019	ST LOUIS LAMBERT FLD 17C CONSTRUCTION BD	26,740,000.00	26,736,684.62	101,949.36	26,838,633.98	2.21	1.87	0.64
81680020	ST LOUIS LAMBERT FLD 17D CONSTRUCTION BD	23,465,000.00	23,460,700.46	88,915.46	23,549,615.92	2.20	1.87	0.64
81680022	ST LOUIS LAMBERT FIELD SER 2019A CONS FD	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680023	ST LOUIS LAMBERT FIELD SER 2019B CONS FD	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680100	CITY OF ST LOUIS FIRE DEBT ACCOUNT	2,860,000.00	2,854,191.34	8,131.18	2,862,322.52	2.10	1.94	0.25
81680112	ST LOUIS AIRPORT 2005 REFUNDED	2,041,400.00	2,031,756.65	0.00	2,031,756.65	5.32	1.82	0.26
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	2,031,037.60	0.00	2,031,037.60	5.69	1.88	0.38
81680205	STL MFC REC CENTER BONDS SERIES 2016 DSR	1,330,000.00	1,331,875.34	6,744.39	1,338,619.73	2.18	1.77	1.29
81680300	STL PARKING TRUST PARKING	1,910,000.00	1,923,503.70	11,463.89	1,934,967.59	2.84	1.80	1.22
81680301	STL PARKING TRUST GENERAL	1,480,000.00	1,490,463.60	8,883.02	1,499,346.62	2.84	1.80	1.22
81680302	STL PARKING REPAIR AND REPLACE	2,345,000.00	2,345,801.21	9,173.64	2,354,974.85	2.27	1.88	0.64
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	495,000.00	496,783.49	2,538.23	499,321.72	2.59	1.82	1.02
81680310	STL PARKING REV BONDS 2013 DEBT SERVICE	110,000.00	109,609.17	0.00	109,609.17	2.04	1.76	0.20
81680311	STL PARKING REV BONDS 2015 DEBT SERVICE	265,000.00	264,058.46	0.00	264,058.46	2.04	1.76	0.20
81680351	FOREST PK CAP LEASEHOLD IMPROVE BONDS 13	7,775,000.00	7,784,919.75	33,398.19	7,818,317.94	2.36	1.88	0.65
81680352	STL FOREST PK CAP LEASE IMPROVE 2015 DSR	825,000.00	830,506.19	4,875.87	835,382.06	2.79	1.79	1.25
81680405	STL MLK PLAZA REDEVELOPMENT PRJ 2004 DSR	220,000.00	220,739.00	1,130.91	221,869.91	2.40	1.75	1.44
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	1,620,000.00	1,631,453.40	9,723.30	1,641,176.70	2.84	1.80	1.22
Total		90,184,800.00	90,235,623.15	350,389.95	90,586,013.10			

Account Summary Report for: CITY OF ST LOUIS-BNY

As of 9/30/2019

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	750,000.00	749,237.55	3,122.63	752,360.18	1.99	1.71	1.62
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	2,450,000.00	2,447,319.70	10,061.31	2,457,381.01	1.88	1.69	1.71
81690110	MFC CCC IMPROVEMENT 2015 DSR	2,365,000.00	2,362,821.19	10,012.35	2,372,833.54	2.12	1.73	1.52
Total		5,565,000.00	5,559,378.44	23,196.29	5,582,574.73			

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

As of 9/30/2019

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	780,000.00	779,314.38	3,326.40	782,640.78	2.18	1.75	1.47
81700500	STL CITY PARKS SERIES 2014 PROJECT FUND	1,425,000.00	1,422,762.24	4,875.87	1,427,638.11	2.11	1.85	0.78
Total		2,205,000.00	2,202,076.62	8,202.27	2,210,278.89			

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	11,425.92	487,281.43	2.03 %
MOSIP TERM	250,109.59	10,500,000.00	* N/A
MOSIP CD Program	0.00	1,914,000.00	* N/A
Total	\$261,535.51	\$12,901,281.43	

* Not Applicable

Investment Allocation

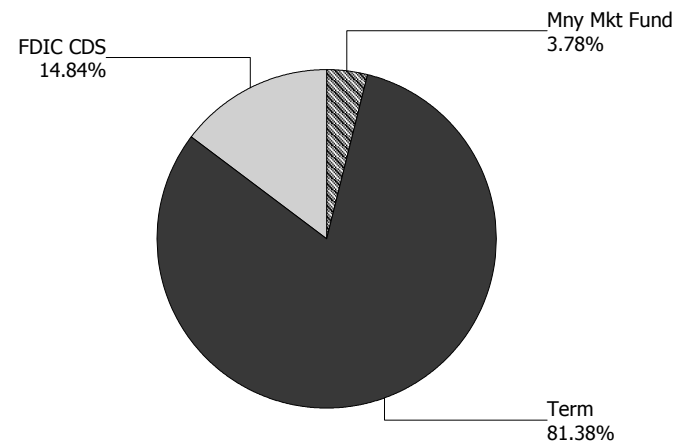
Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	487,281.43	3.78
Term Investment	10,500,000.00	81.38
FDIC Insured Bank Certificates of Deposit	1,914,000.00	14.84
Total	\$12,901,281.43	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	487,281.43	3.78
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	12,414,000.00	96.22
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	\$12,901,281.43	100.00%

Weighted Average Days to Maturity **119**

Sector Allocation



Account Statement

Consolidated Summary Statement

For the Month Ending **September 30, 2019**

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	20,011,020.93	20,260,701.04	(40,271,721.97)	0.00	0.00	0.00	260,701.04
8500180	Section 108	2.16	0.00	(2.16)	0.00	0.00	0.00	0.00
8500181	Water - ORD #1	957,002.28	0.00	(2.28)	0.00	0.00	957,000.00	0.00
8500182	Water - ORD #2	957,002.28	0.00	(2.28)	0.00	0.00	957,000.00	0.00
8500230	Parking Division	10,986,446.96	834.47	0.00	0.00	0.00	10,987,281.43	834.47
8500348	Payroll Account	5.99	0.00	(5.99)	0.00	0.00	0.00	0.00
Total		\$32,911,480.60	\$20,261,535.51	(\$40,271,734.68)	\$0.00	\$0.00	\$12,901,281.43	\$261,535.51

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 or 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.