



CITY OF ST. LOUIS - QUARTERLY REPORT - COMBINED

Investment Performance Review For the Quarter Ended September 30, 2020

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QUARTERLY MARKET SUMMARY

SUMMARY

- In Q3, U.S. economic conditions were characterized by: (1) economic indicators improving at a faster-than-expected pace, yet still trailing pre-virus levels; (2) equity markets surpassing their February all-time highs before selling off marginally in September; (3) investment-grade (IG) sector spreads continuing to grind tighter as the Fed reaffirmed its accommodative monetary policy and unconditional support of financial markets; and (4) daily COVID-19 cases remaining stubbornly high despite continued containment efforts, reminding all of its lingering presence.
- The Fed spent Q3 refining its messaging after deploying a wide variety of tools in Q1 and Q2. At its two meetings over the quarter, the central bank voted to leave the target range for the federal funds rate unchanged at 0% to 0.25%. At the Fed's annual Economic Symposium hosted in Jackson Hole, the central bank announced a major policy shift on inflation and will now seek to achieve inflation that "averages 2% over time," moving away from the prior point-in-time target approach. Interestingly, the FOMC's updated economic projections released at its September policy meeting show inflation only reaching 2% in 2023. The new average inflation goal implies that the federal funds target rate may stay at near 0% beyond 2023 as the Fed can allow faster growth and higher inflation. Given the better-than-expected economic recovery pace so far, the Fed's updated forward projections for growth and unemployment improved but still portrayed a drawn-out recovery.
- Shorter-term Treasury yields remained low and range-bound, anchored by the Fed's zero-interest-rate policy. Longer-term Treasury yields edged higher due to positive economic news, the Fed's shifting stance, on inflation, and optimism about another potential round of fiscal stimulus. As a result, Treasury index returns were muted. Meanwhile, IG sector spreads continued to compress, although at a slower rate than the preceding quarter, leading to positive excess returns. Diversification, once again, played an important role in portfolio performance in Q3.
- Although economic activity trails pre-pandemic levels, the strong recovery thus far has propelled stock market performance and equity indices, both in the U.S. and around the globe. The S&P returned 8.5% in Q3, following Q2's impressive 20% rebound.

ECONOMIC SNAPSHOT

- The U.S. economy contracted at an annual rate of 31.4% in Q2, following Q1's 5.0% decline, due to the pandemic-induced economic shutdown. The American consumer, who accounts for about two-thirds of GDP, was the largest detractor in Q2.
- The labor market continued to improve in Q3 but still has an uphill battle to reach pre-pandemic levels. The unemployment rate declined to 7.9% in September, from 11.1% in June and 14.7% in April, as an additional 3.9 million people became employed over the quarter. However, total employment remains about 11.2 million less than in February. Furthermore, the number of permanent job losses rose in Q3 and weekly initial jobless claims remained stubbornly high, evidence of the headwinds facing future jobs reports.
- After cratering in Q1, U.S. manufacturing and services activity continued to rebound, with both ISM surveys moving firmly back into expansionary territory. Meanwhile, most housing market measures, including new home sales, existing home sales, building permits and mortgage applications, all surged above pre-pandemic levels due to record-low mortgage rates.

INTEREST RATES

- The U.S. Treasury yield curve remained relatively unchanged over the quarter. Shorter-dated yields on maturities less than 6 months decreased four bps as they continued to reset closer to the Fed's zero-interest-rate policy amid less Treasury Bill issuance compared to Q2. Long-term yields on maturities 10-years and longer inched only slightly higher by five bps, largely on the Fed's renewed inflation outlook.
- At quarter-end, the yield on a 3-month Treasury Bill stood at 0.10%, the 2-year note was 0.13%, 5- and 10-year notes were 0.28% and 0.69%, respectively, while the 30-year Treasury ended the quarter at 1.46%.
- The combination of lower rates on maturities out to seven years and modest curve steepening on only the longest maturities resulted in intermediate-term Treasuries providing the most attractive performance amongst Treasury indices. For example, the 3-month and 2-year Constant Maturity U.S. Treasury Indices returned 0.04% and 0.05%, respectively. Meanwhile, the 5- and 7-year indices returned 0.18% and 0.40%, and the 10- and 30-year benchmark notes returned 0.04% and -0.78%, respectively.

SECTOR PERFORMANCE

- Diversification away from Treasuries was again additive to performance in Q3. Momentum from the retracement of wider spreads at the onset of the pandemic continued in Q3, albeit at a reduced pace, and led to most IG fixed income sectors generating strongly positive excess returns relative to similar duration Treasuries.
- Federal agency yield spreads remained wide from a historical perspective, most notably on maturities three years and longer. Shorter-dated agency yield spreads, on the other hand, snapped back to pre-pandemic levels. Because of higher yields and immediate spread tightening after issuance, agency indices generated excess returns, with longer-dated agencies outperforming shorter maturities.
- The IG corporate sector was a top performer in Q3 as spreads retraced nearly all the widening experienced earlier in the year. Continued support from the Fed helped to anchor spreads, as did better-than-expected corporate earnings and robust demand as investors continued to search for yield in the ultra-low rate environment. Like Q2, longer duration and lower-quality issuers outperformed shorter- and higher-quality issuers.
- The asset-backed security (ABS) sector was the primary beneficiary of the stronger-than-expected consumer, as the collateral performance was better-than-expected. As a result, ABS yield spreads compressed to levels even tighter than at the beginning of the year. Limited new supply and heightened investor demand was also supportive. Over the quarter, longer-duration ABS outperformed shorter-duration securities, while auto loan/lease structures outperformed credit card-backed issues.
- The federal agency mortgage-backed security sector (MBS) continued to experience elevated prepayments as homeowners took advantage of today's low mortgage rates to refinance. As a result, the overall sector underperformed similar-duration Treasuries, although a few structures and coupons generated positive excess returns. Within the entire agency-backed mortgage security sector, commercial MBS (CMBS) was the top performer, generating positive excess returns largely due to increased prepayment protection.

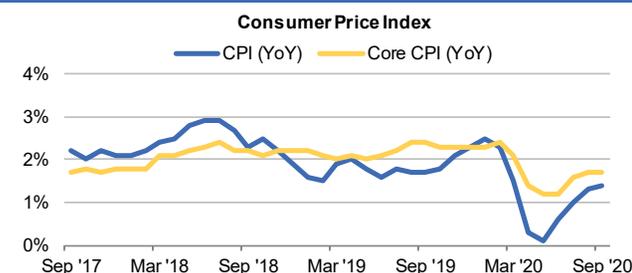
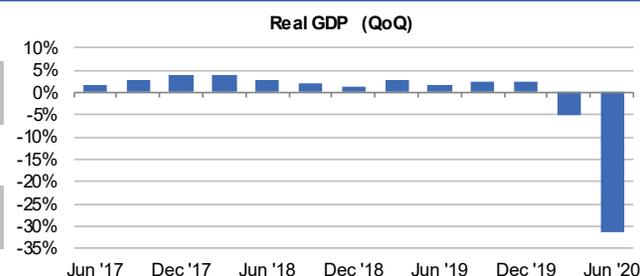
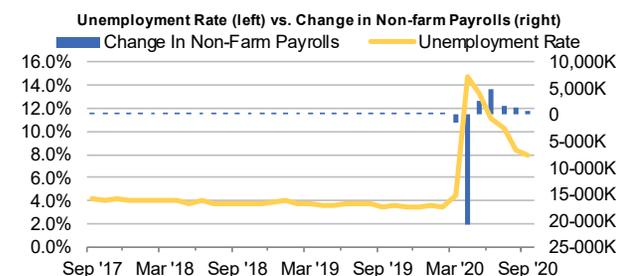
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market		Latest	Jun '20	Sep '19
Unemployment Rate	Sep '20	7.9%	11.1%	3.5%
Change In Non-Farm Payrolls	Sep '20	661,000	4,781,000	208,000
Average Hourly Earnings (YoY)	Sep '20	4.7%	4.9%	3.1%
Personal Income (YoY)	Aug '20	4.7%	7.8%	3.5%
Initial Jobless Claims (week)	10/10/20	898,000	1,408,000	218,000

Growth		Latest	Jun '20	Sep '19
Real GDP (QoQ SAAR)	2020 Q2	-31.4%	-5.0% ¹	1.5% ²
GDP Personal Consumption (QoQ SAAR)	2020 Q2	-33.2%	-6.9% ¹	3.7% ²
Retail Sales (YoY)	Sep '20	5.4%	2.2%	3.8%
ISM Manufacturing Survey (month)	Sep '20	55.4	52.6	48.2
Existing Home Sales SAAR (month)	Aug '20	6.00 mil.	4.70 mil.	5.41 mil.

Inflation / Prices		Latest	Jun '20	Sep '19
Personal Consumption Expenditures (YoY)	Aug '20	1.4%	0.9%	1.4%
Consumer Price Index (YoY)	Sep '20	1.4%	0.6%	1.7%
Consumer Price Index Core (YoY)	Sep '20	1.7%	1.2%	2.4%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$40.22	\$39.27	\$54.07
Gold Futures (oz.)	Sep 30	\$1,888	\$1,801	\$1,466



1. Data as of First Quarter 2020.

2. Data as of Second Quarter 2019.

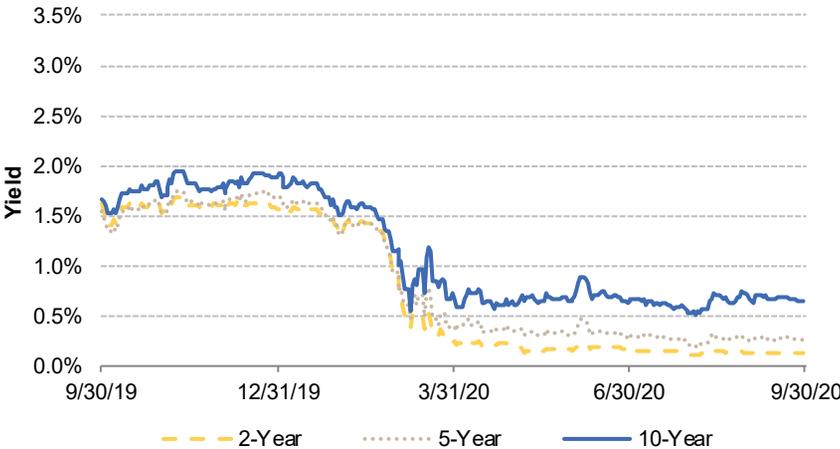
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

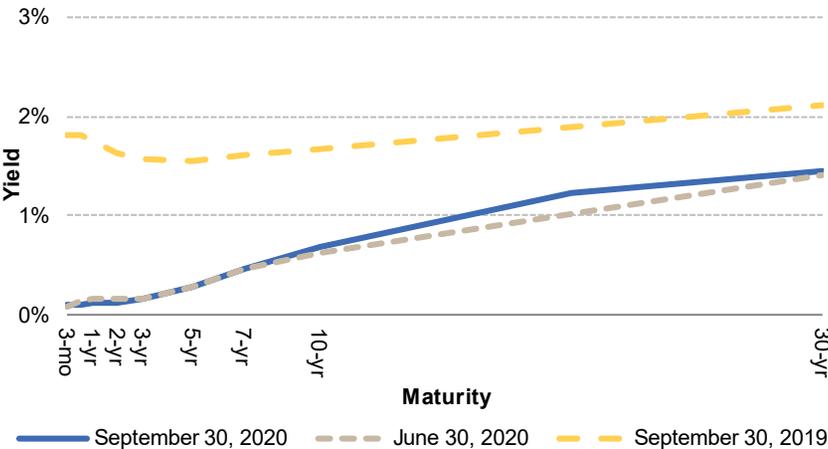
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



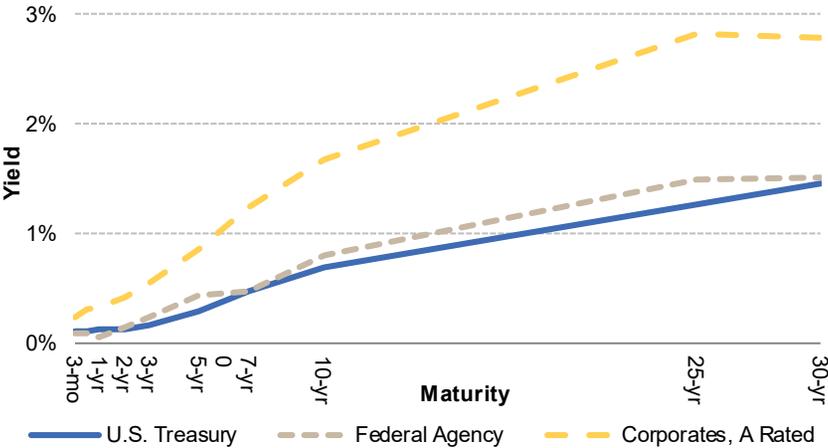
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '20	Jun '20	Change over Quarter	Sep '19	Change over Year
3-Month	0.10%	0.14%	(0.04%)	1.82%	(1.72%)
1-Year	0.12%	0.15%	(0.03%)	1.76%	(1.64%)
2-Year	0.13%	0.15%	(0.02%)	1.62%	(1.49%)
5-Year	0.28%	0.29%	(0.01%)	1.55%	(1.27%)
10-Year	0.69%	0.66%	0.03%	1.67%	(0.98%)
30-Year	1.46%	1.41%	0.05%	2.11%	(0.65%)

Yield Curves as of 09/30/2020



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

ICE BofAML Index Returns

September 30, 2020	As of 09/30/2020		Returns for Periods ended 09/30/2020		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.90	0.13%	0.10%	3.58%	2.64%
Federal Agency	1.74	0.22%	0.20%	3.10%	2.53%
U.S. Corporates, A-AAA rated	1.90	0.57%	0.46%	4.32%	3.35%
Agency MBS (0 to 3 years)	2.48	1.39%	0.33%	4.61%	3.88%
Taxable Municipals	1.77	1.26%	0.93%	3.88%	3.43%
1-5 Year Indices					
U.S. Treasury	2.65	0.16%	0.13%	4.60%	3.17%
Federal Agency	2.29	0.29%	0.26%	3.66%	2.80%
U.S. Corporates, A-AAA rated	2.77	0.73%	0.67%	5.51%	3.99%
Agency MBS (0 to 5 years)	1.84	1.40%	0.19%	3.94%	3.27%
Taxable Municipals	2.87	1.03%	1.23%	4.44%	3.72%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.52	0.51%	0.18%	8.25%	5.64%
Federal Agency	4.01	0.52%	0.40%	5.57%	4.29%
U.S. Corporates, A-AAA rated	8.64	1.66%	1.25%	8.35%	6.39%
Agency MBS (0 to 30 years)	2.33	1.45%	0.11%	4.42%	3.77%
Taxable Municipals	11.63	2.51%	1.80%	8.34%	8.19%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

DISCLOSURES

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CITY OF ST. LOUIS - AIRPORT PORTFOLIO

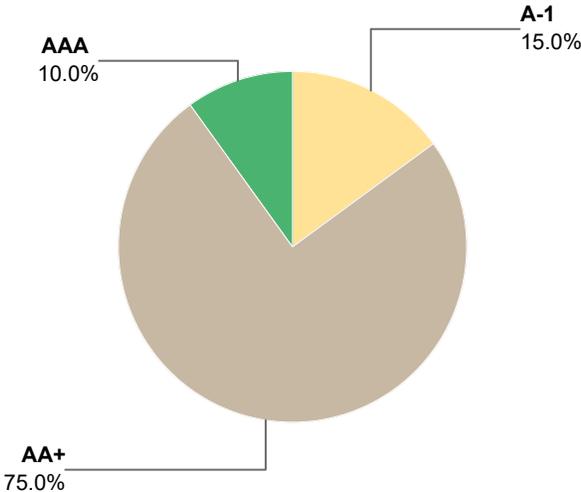


Portfolio Statistics

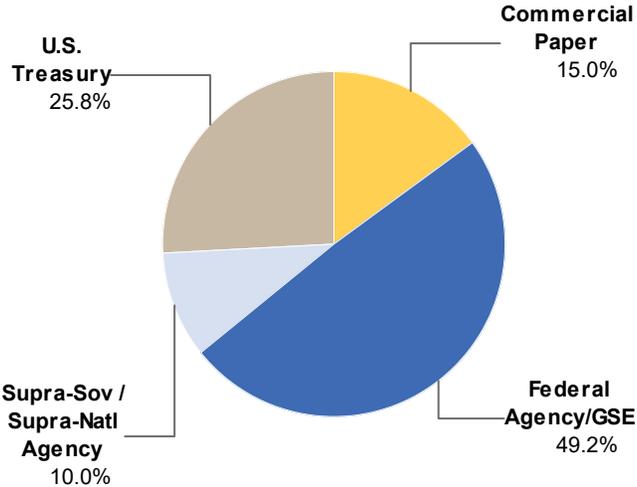
As of September 30, 2020

Par Value:	\$112,530,000
Total Market Value:	\$114,275,769
Security Market Value:	\$113,943,723
Accrued Interest:	\$287,779
Cash:	\$44,268
Amortized Cost:	\$112,514,783
Yield at Market:	0.20%
Yield at Cost:	1.17%
Effective Duration:	1.49 Years
Average Maturity:	1.57 Years
Average Credit: *	AA

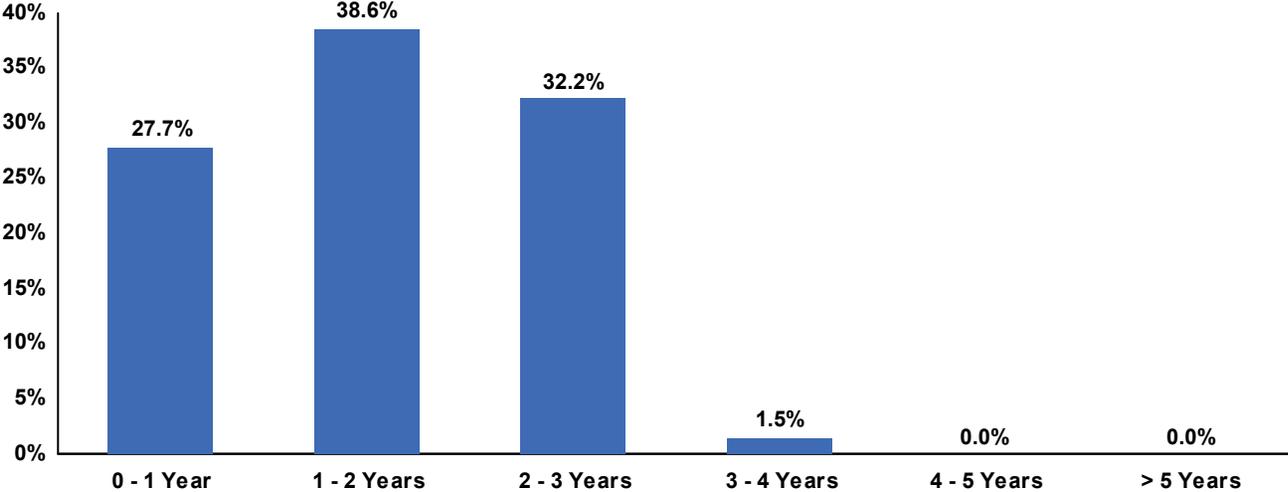
Credit Quality (S&P Ratings)



Sector Allocation



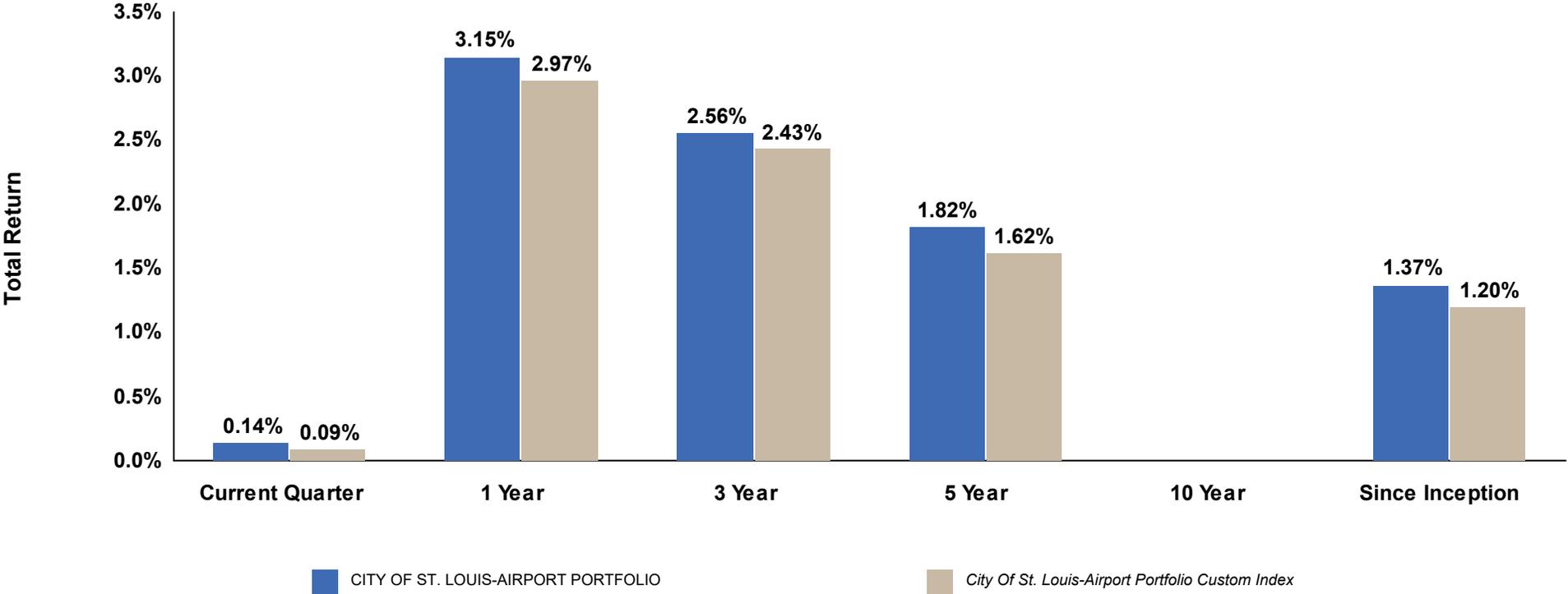
Maturity Distribution



* 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)

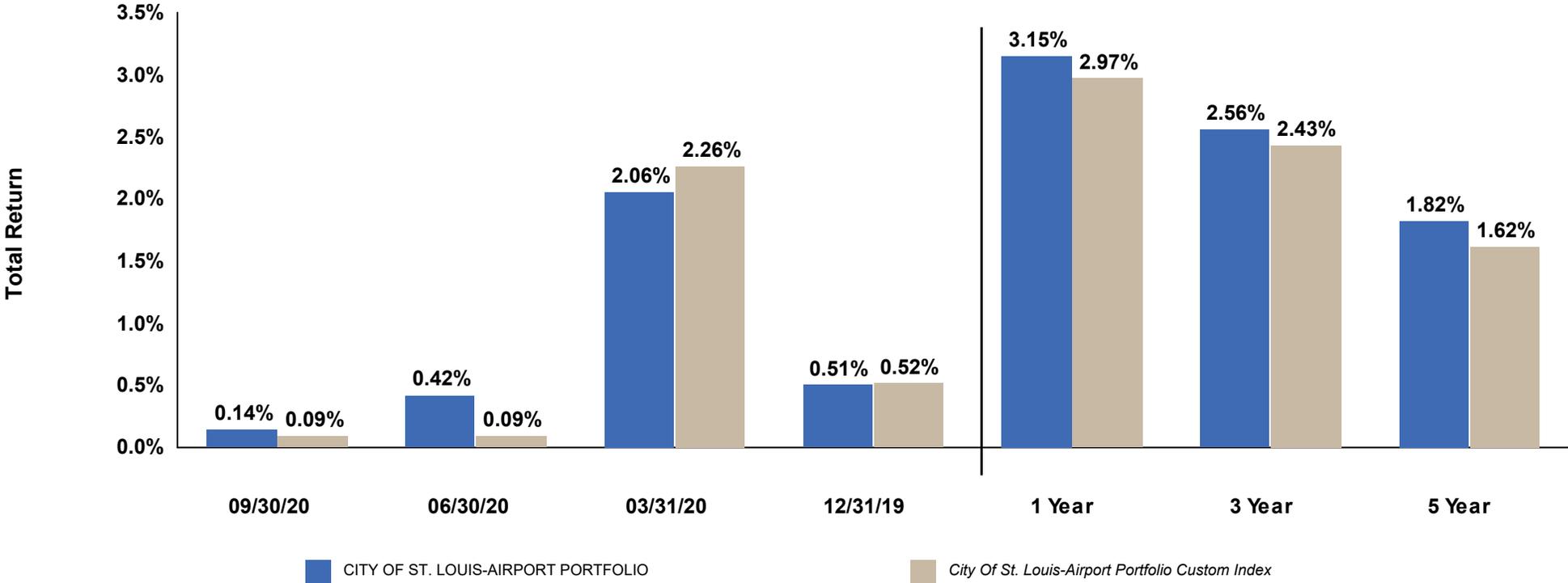
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/13)
			1 Year	3 Year	5 Year	10 Year	
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.49	0.14%	3.15%	2.56%	1.82%	-	1.37%
City Of St. Louis-Airport Portfolio Custom Index	1.40	0.09%	2.97%	2.43%	1.62%	-	1.20%
Difference		0.05%	0.18%	0.13%	0.20%	-	0.17%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/20	06/30/20	03/31/20	12/31/19	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.49	0.14%	0.42%	2.06%	0.51%	3.15%	2.56%	1.82%
City Of St. Louis-Airport Portfolio Custom Index	1.40	0.09%	0.09%	2.26%	0.52%	2.97%	2.43%	1.62%
Difference		0.05%	0.33%	-0.20%	-0.01%	0.18%	0.13%	0.20%



Portfolio performance is gross of fees unless otherwise indicated.

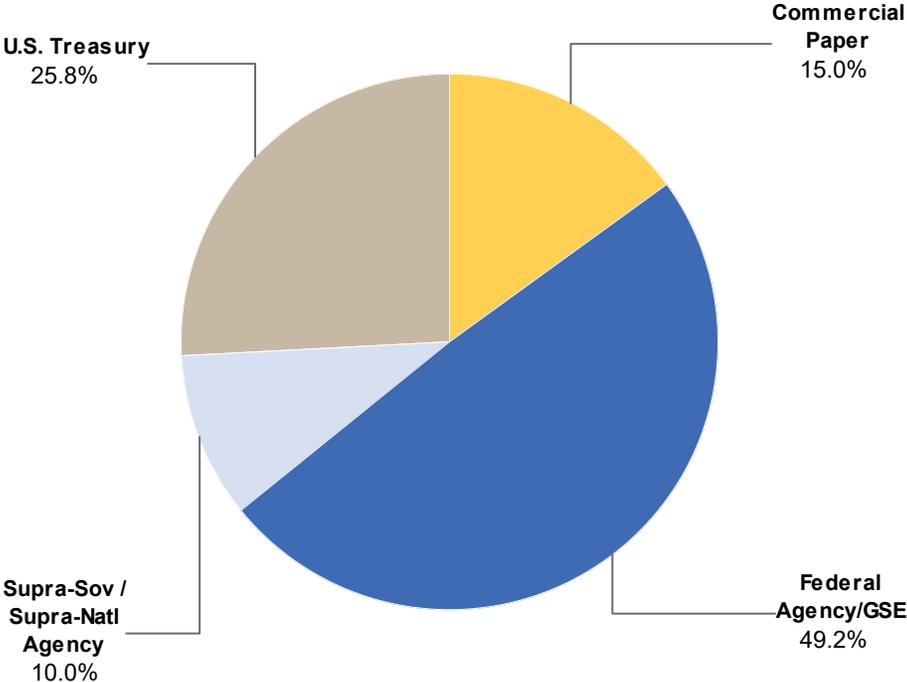
Portfolio Earnings

Quarter-Ended September 30, 2020

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2020)	\$118,029,951.14	\$116,119,060.40
Net Purchases/Sales	(\$3,916,120.35)	(\$3,916,120.35)
Change in Value	(\$170,107.75)	\$311,843.00
Ending Value (09/30/2020)	\$113,943,723.04	\$112,514,783.05
Interest Earned	\$347,742.54	\$347,742.54
Portfolio Earnings	\$177,634.79	\$659,585.54

Sector Allocation
As of September 30, 2020

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	56,081,415	49.2%
U.S. Treasury	29,394,817	25.8%
Commercial Paper	17,115,042	15.0%
Supra-Sov / Supra-Natl Agency	11,352,449	10.0%
Total	\$113,943,723	100.0%

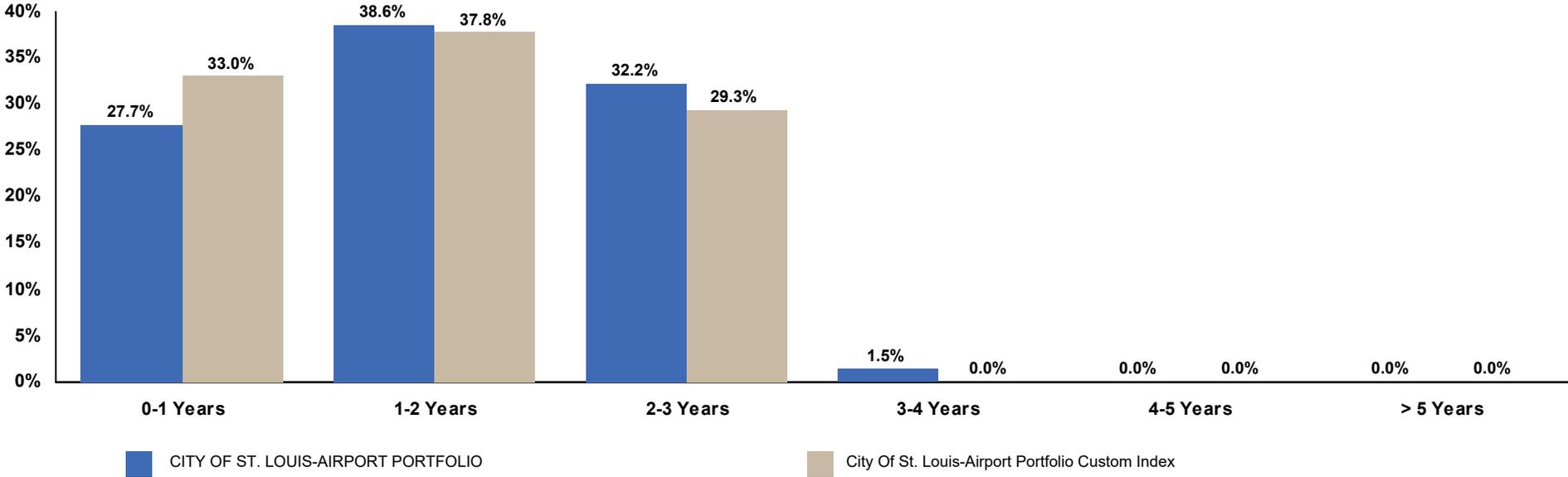


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2020

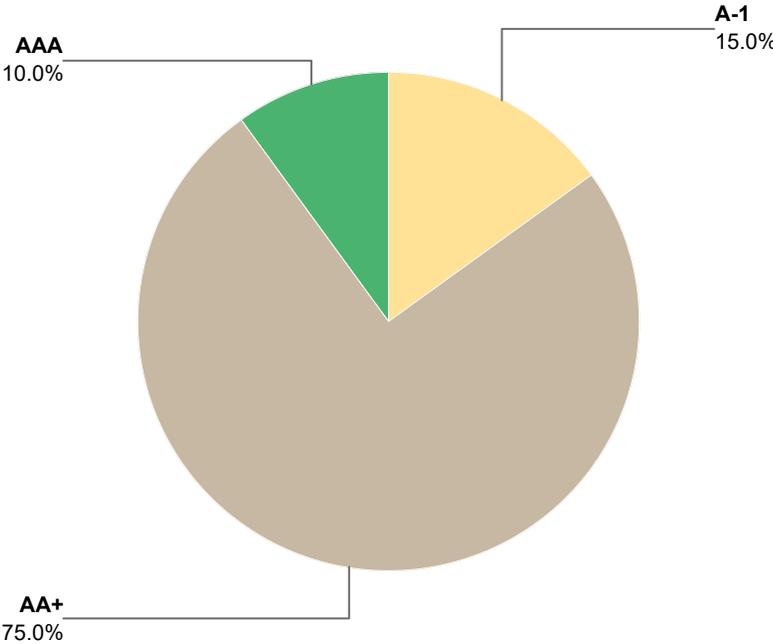
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	0.20%	1.57 yrs	27.7%	38.6%	32.2%	1.5%	0.0%	0.0%
City Of St. Louis-Airport Portfolio Custom Index	0.13%	1.50 yrs	33.0%	37.8%	29.3%	0.0%	0.0%	0.0%



Credit Quality

As of September 30, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$85,476,232	75.0%
A-1	\$17,115,042	15.0%
AAA	\$11,352,449	10.0%
Totals	\$113,943,723	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	29,394,817	25.8%
FREDDIE MAC	18,045,350	15.8%
FEDERAL FARM CREDIT BANKS	13,077,939	11.5%
FANNIE MAE	12,869,647	11.3%
FEDERAL HOME LOAN BANKS	12,088,479	10.6%
ASIAN DEVELOPMENT BANK	6,390,852	5.6%
CITIGROUP INC	2,947,053	2.6%
MANHATTAN ASSET FUNDING CO LLC	2,373,993	2.1%
MIZUHO FINANCIAL GROUP INC.	2,373,988	2.1%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,373,542	2.1%
ABN AMRO BANK	2,373,523	2.1%
JP MORGAN CHASE & CO	2,373,235	2.1%
SUMITOMO MITSUI TRUST HOLDINGS INC	2,299,708	2.0%
AFRICAN DEVELOPMENT BANK	1,917,825	1.7%
INTL BANK OF RECONSTRUCTION AND DEV	1,856,839	1.6%
INTER-AMERICAN DEVELOPMENT BANK	1,186,934	1.0%
Grand Total:	113,943,723	100.0%

Top 5 = 75.0%

Top 10 = 89.5%



CITY OF ST. LOUIS - AIRPORT PFC PORTFOLIO

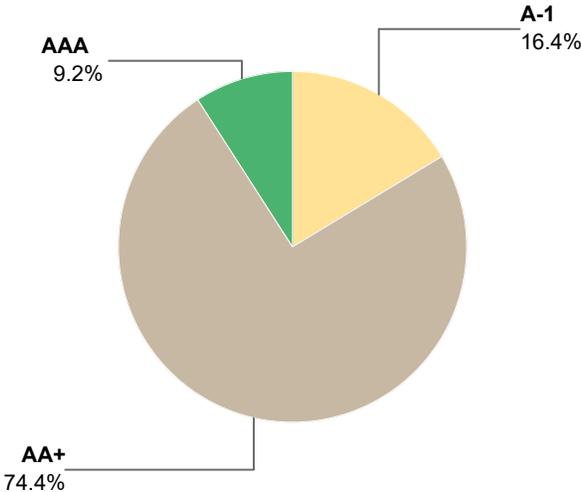


Portfolio Statistics

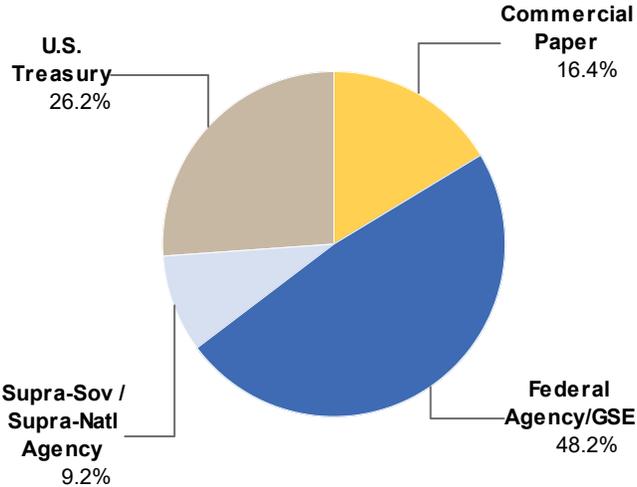
As of September 30, 2020

Par Value:	\$15,390,000
Total Market Value:	\$15,622,337
Security Market Value:	\$15,572,393
Accrued Interest:	\$37,867
Cash:	\$12,077
Amortized Cost:	\$15,386,245
Yield at Market:	0.20%
Yield at Cost:	1.16%
Effective Duration:	1.44 Years
Average Maturity:	1.52 Years
Average Credit: *	AA

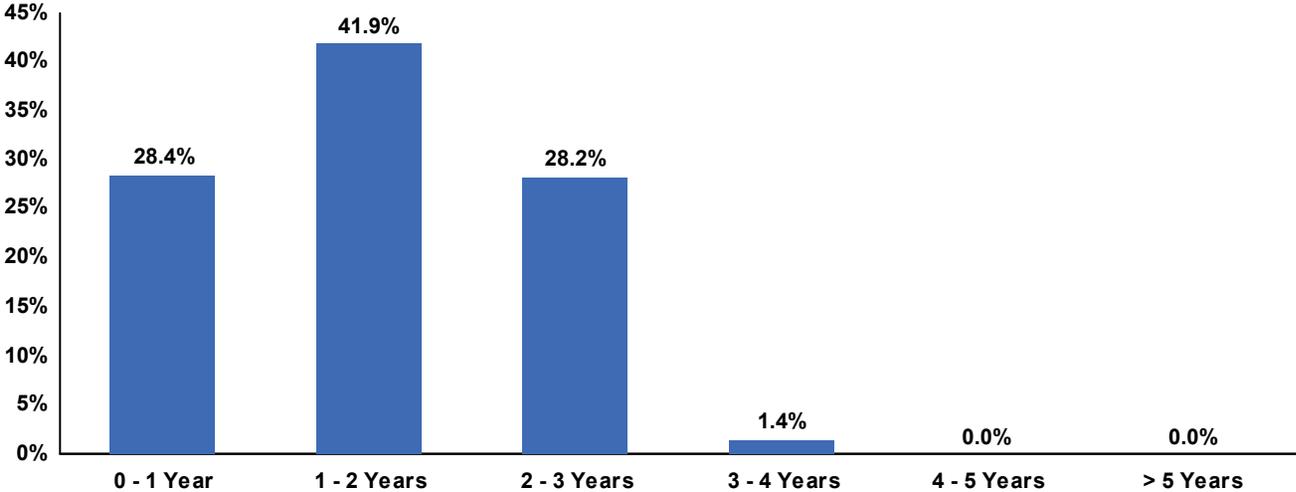
Credit Quality (S&P Ratings)



Sector Allocation



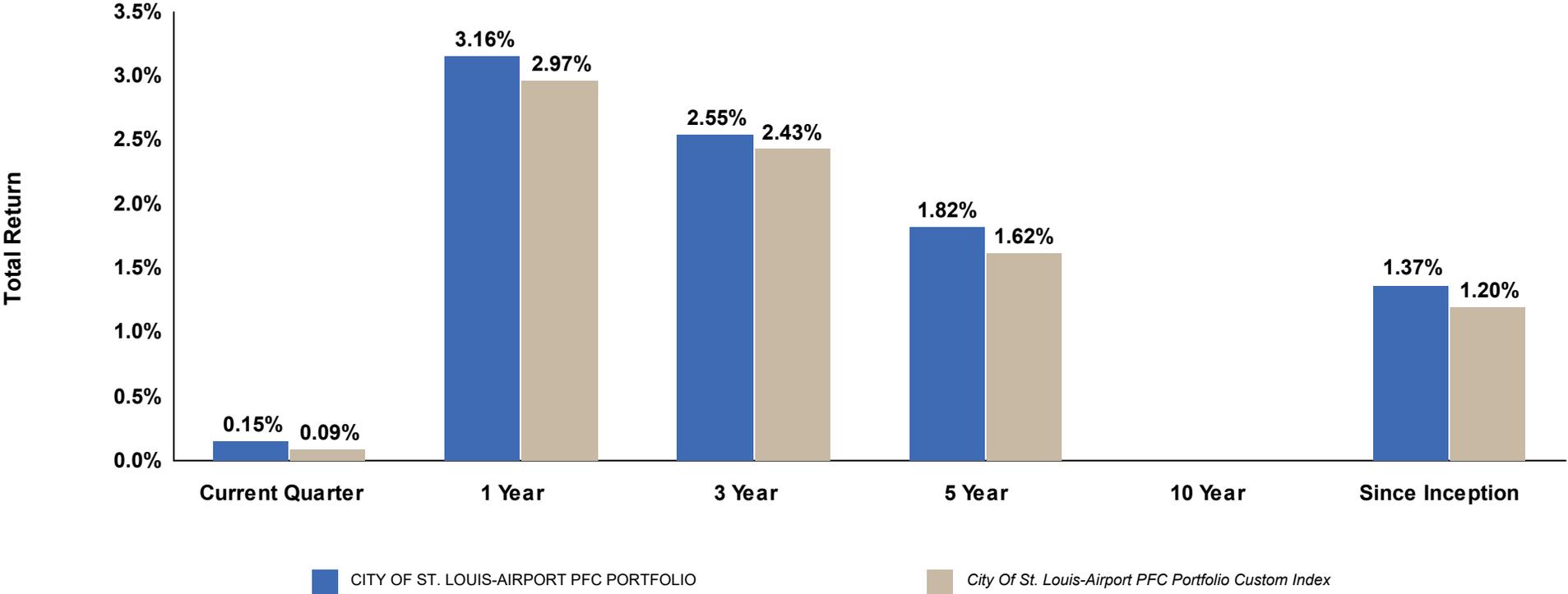
Maturity Distribution



* 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)

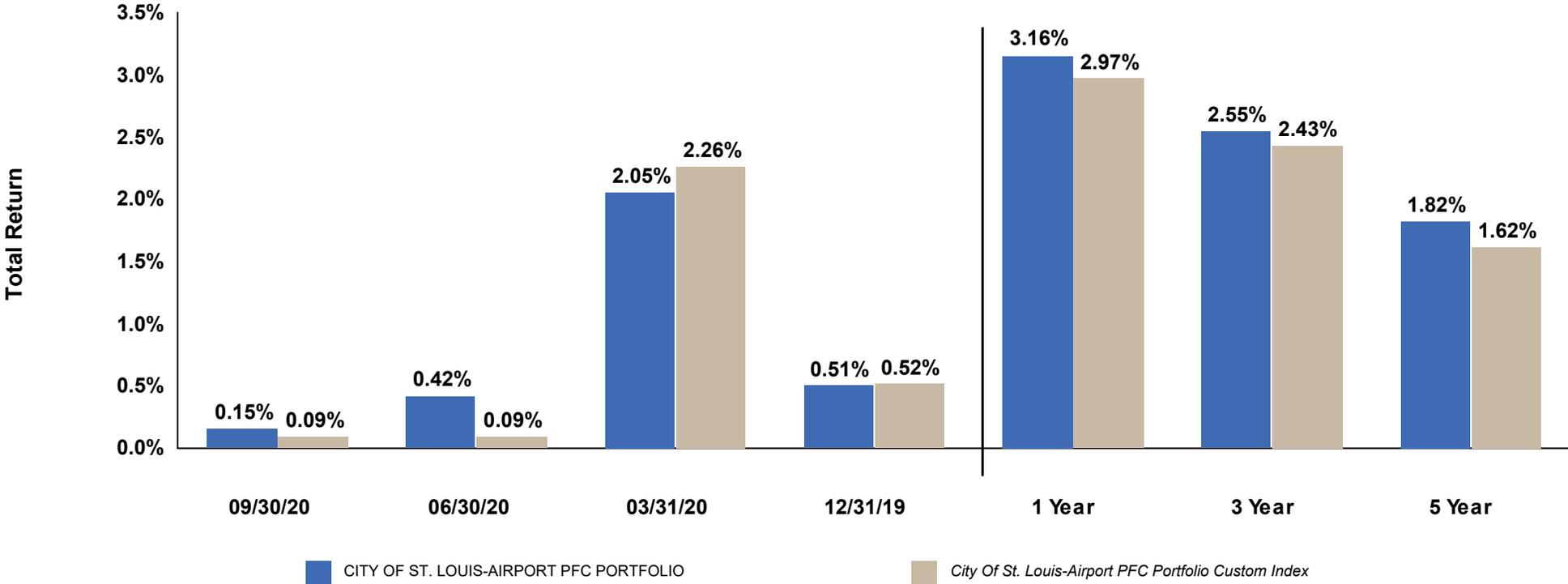
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/13)
			1 Year	3 Year	5 Year	10 Year	
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.44	0.15%	3.16%	2.55%	1.82%	-	1.37%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.40	0.09%	2.97%	2.43%	1.62%	-	1.20%
Difference		0.06%	0.19%	0.12%	0.20%	-	0.17%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/20	06/30/20	03/31/20	12/31/19	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.44	0.15%	0.42%	2.05%	0.51%	3.16%	2.55%	1.82%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.40	0.09%	0.09%	2.26%	0.52%	2.97%	2.43%	1.62%
Difference		0.06%	0.33%	-0.21%	-0.01%	0.19%	0.12%	0.20%



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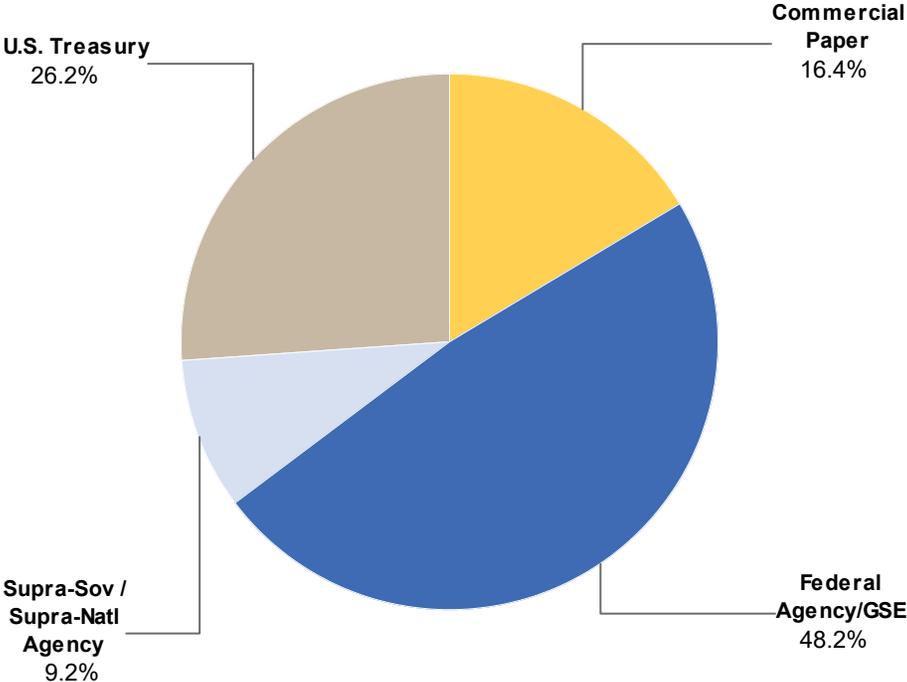
Portfolio Earnings

Quarter-Ended September 30, 2020

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2020)	\$15,307,533.25	\$15,062,153.11
Net Purchases/Sales	\$285,808.41	\$285,808.41
Change in Value	(\$20,948.74)	\$38,283.59
Ending Value (09/30/2020)	\$15,572,392.92	\$15,386,245.11
Interest Earned	\$43,835.83	\$43,835.83
Portfolio Earnings	\$22,887.09	\$82,119.42

Sector Allocation
As of September 30, 2020

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	7,503,837	48.2%
U.S. Treasury	4,080,412	26.2%
Commercial Paper	2,548,682	16.4%
Supra-Sov / Supra-Natl Agency	1,439,462	9.2%
Total	\$15,572,393	100.0%

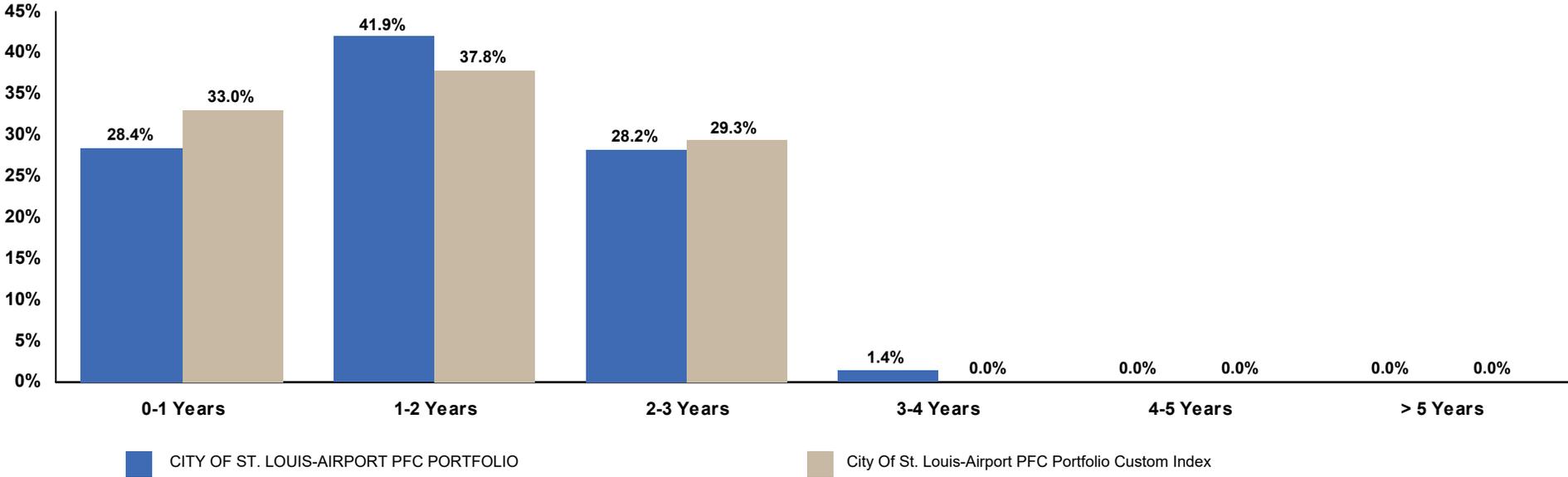


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Maturity Distribution

As of September 30, 2020

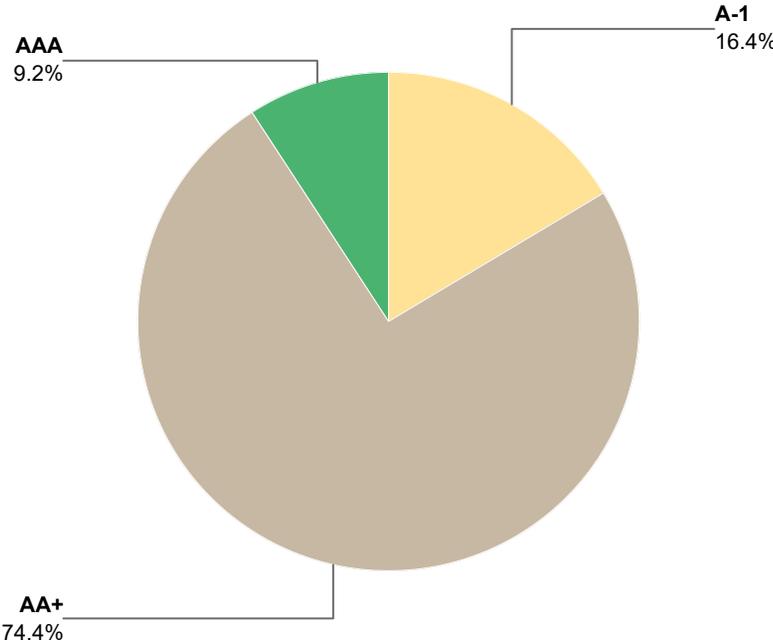
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	0.20%	1.52 yrs	28.4%	41.9%	28.2%	1.4%	0.0%	0.0%
City Of St. Louis-Airport PFC Portfolio Custom Index	0.13%	1.50 yrs	33.0%	37.8%	29.3%	0.0%	0.0%	0.0%



Credit Quality

As of September 30, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$11,584,249	74.4%
A-1	\$2,548,682	16.4%
AAA	\$1,439,462	9.2%
Totals	\$15,572,393	100.0%



Detail may not add to total due to rounding.



CITY OF ST. LOUIS - GENERAL POOL PORTFOLIO

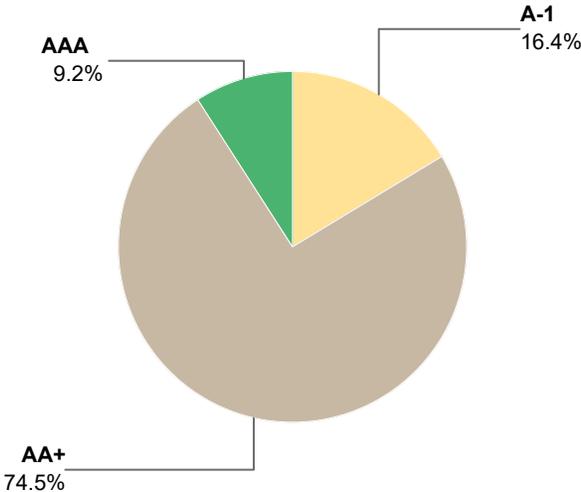


Portfolio Statistics

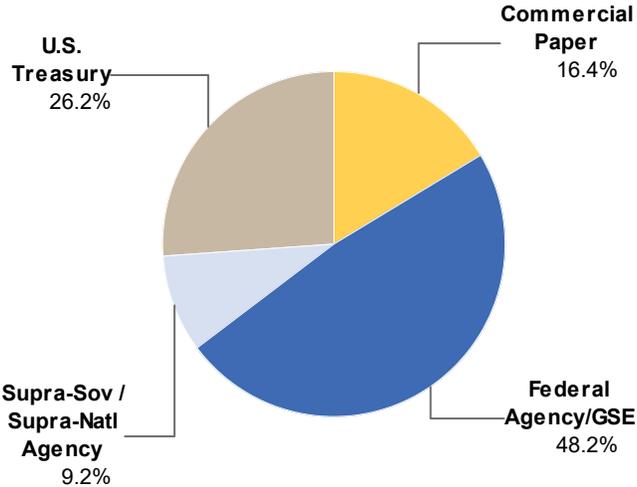
As of September 30, 2020

Par Value:	\$35,280,000
Total Market Value:	\$35,822,162
Security Market Value:	\$35,700,009
Accrued Interest:	\$86,824
Cash:	\$35,330
Amortized Cost:	\$35,269,777
Yield at Market:	0.20%
Yield at Cost:	1.17%
Effective Duration:	1.44 Years
Average Maturity:	1.52 Years
Average Credit: *	AA

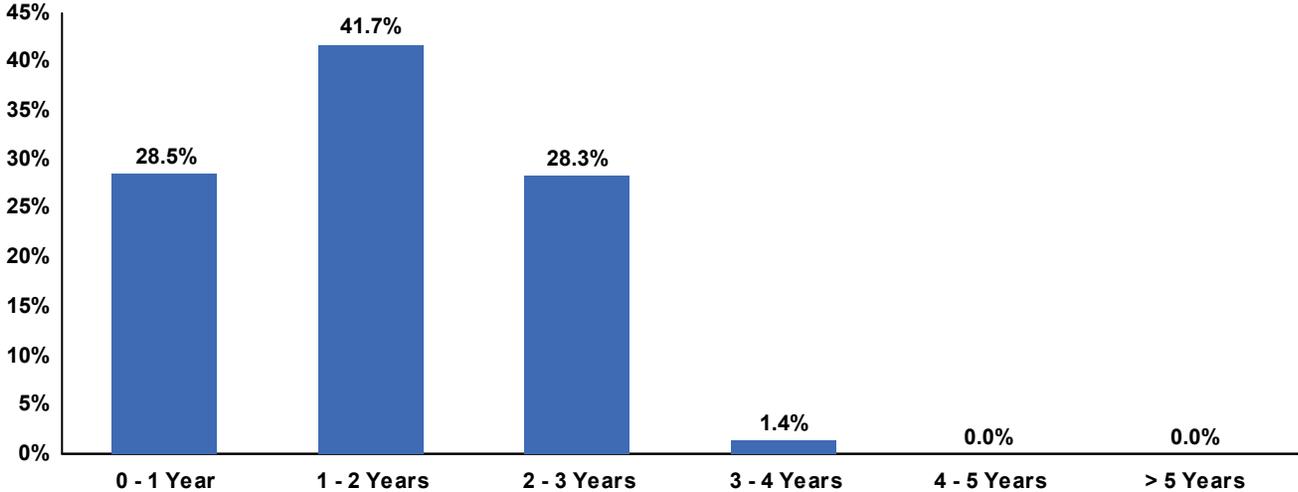
Credit Quality (S&P Ratings)



Sector Allocation



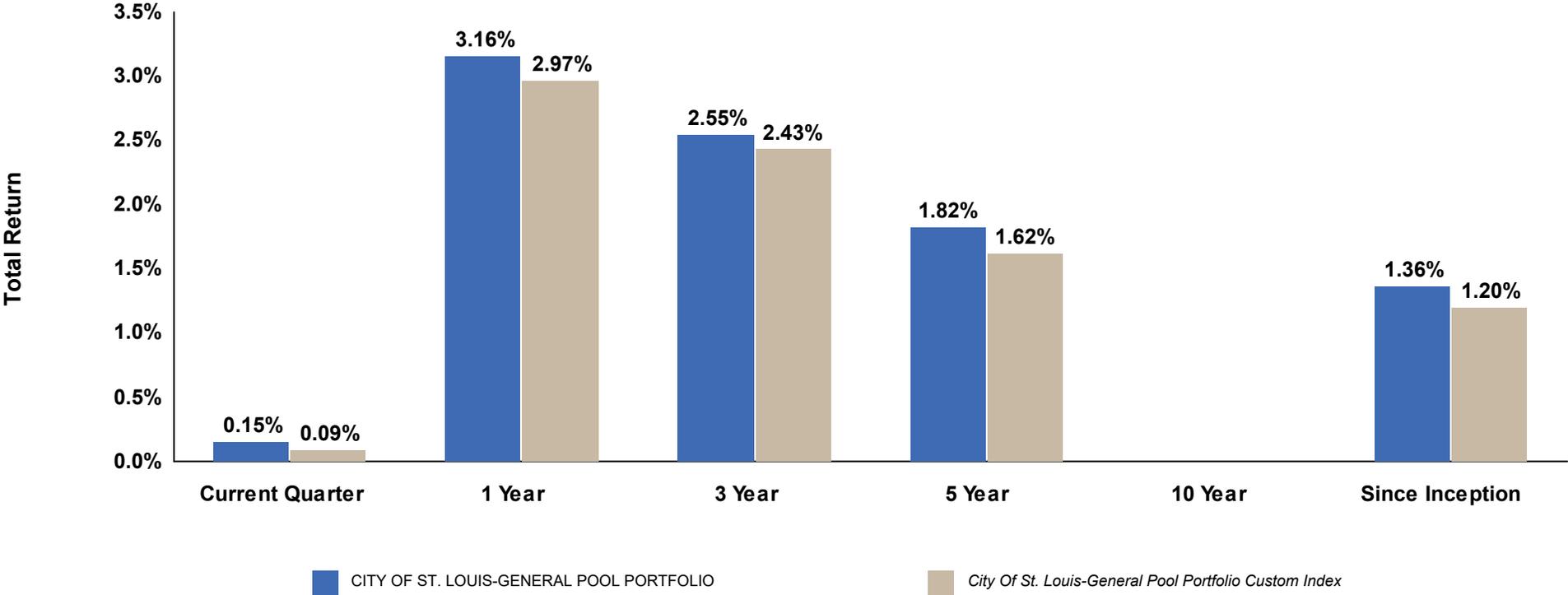
Maturity Distribution



* 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)

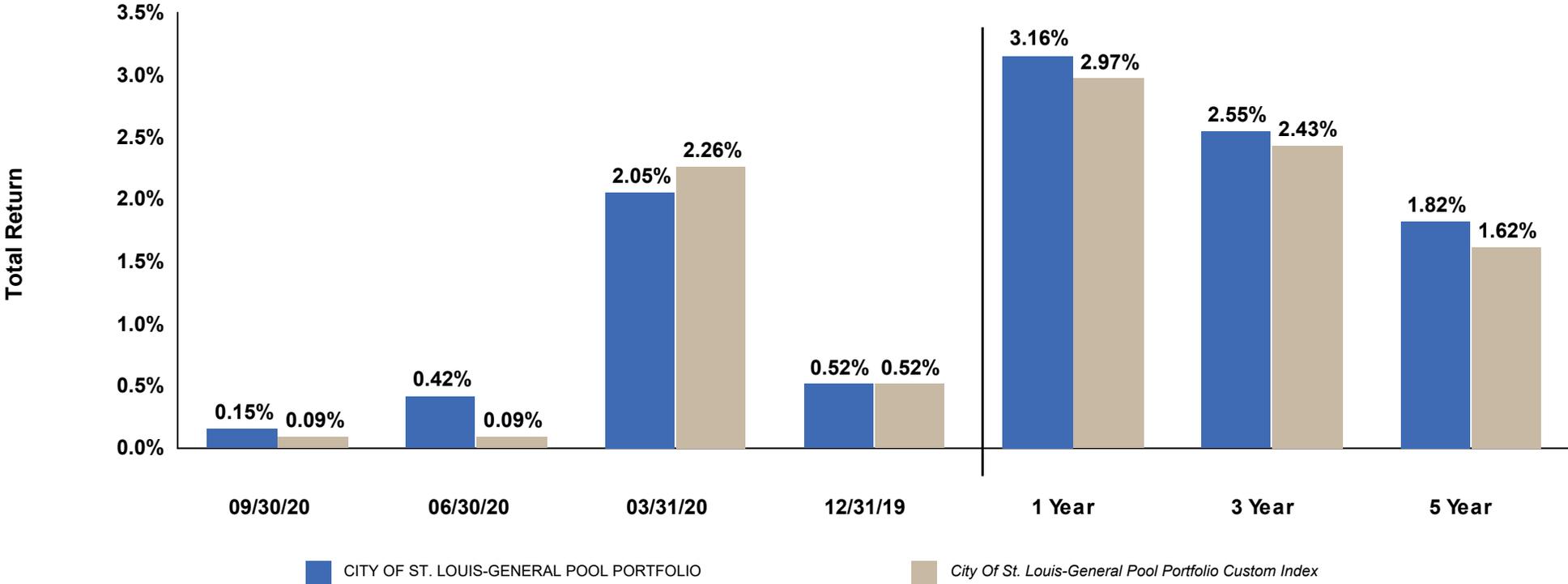
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/13)
			1 Year	3 Year	5 Year	10 Year	
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.44	0.15%	3.16%	2.55%	1.82%	-	1.36%
City Of St. Louis-General Pool Portfolio Custom Index	1.40	0.09%	2.97%	2.43%	1.62%	-	1.20%
Difference		0.06%	0.19%	0.12%	0.20%	-	0.16%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/20	06/30/20	03/31/20	12/31/19	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.44	0.15%	0.42%	2.05%	0.52%	3.16%	2.55%	1.82%
City Of St. Louis-General Pool Portfolio Custom Index	1.40	0.09%	0.09%	2.26%	0.52%	2.97%	2.43%	1.62%
Difference		0.06%	0.33%	-0.21%	0.00%	0.19%	0.12%	0.20%



Portfolio performance is gross of fees unless otherwise indicated.

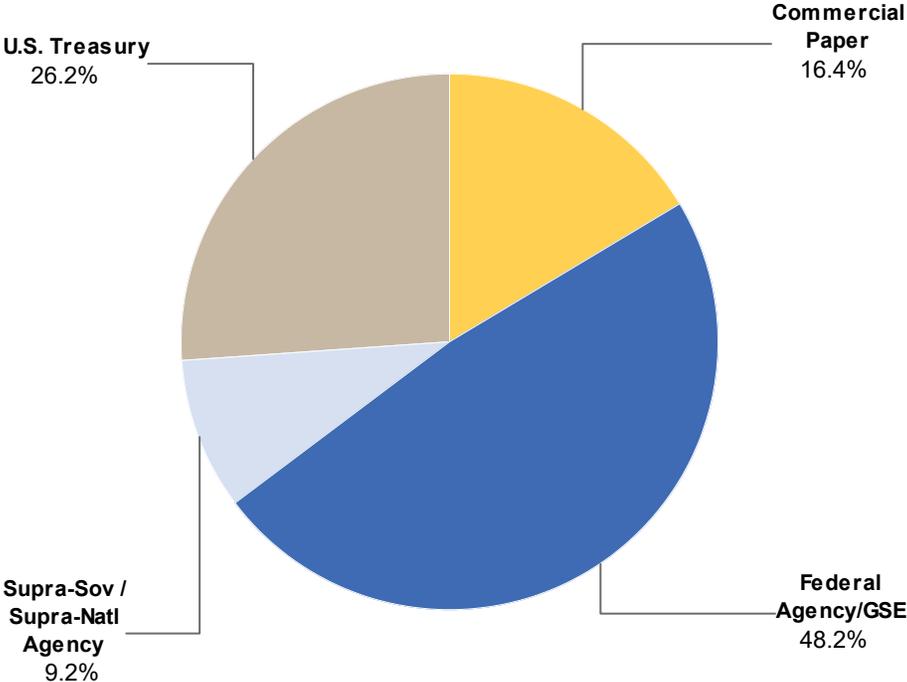
Portfolio Earnings

Quarter-Ended September 30, 2020

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2020)	\$35,094,628.80	\$34,530,422.27
Net Purchases/Sales	\$653,347.94	\$653,347.94
Change in Value	(\$47,968.12)	\$86,006.75
Ending Value (09/30/2020)	\$35,700,008.62	\$35,269,776.96
Interest Earned	\$100,447.91	\$100,447.91
Portfolio Earnings	\$52,479.79	\$186,454.66

Sector Allocation
As of September 30, 2020

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	17,246,407	48.2%
U.S. Treasury	9,333,975	26.2%
Commercial Paper	5,846,990	16.4%
Supra-Sov / Supra-Natl Agency	3,272,637	9.2%
Total	\$35,700,009	100.0%

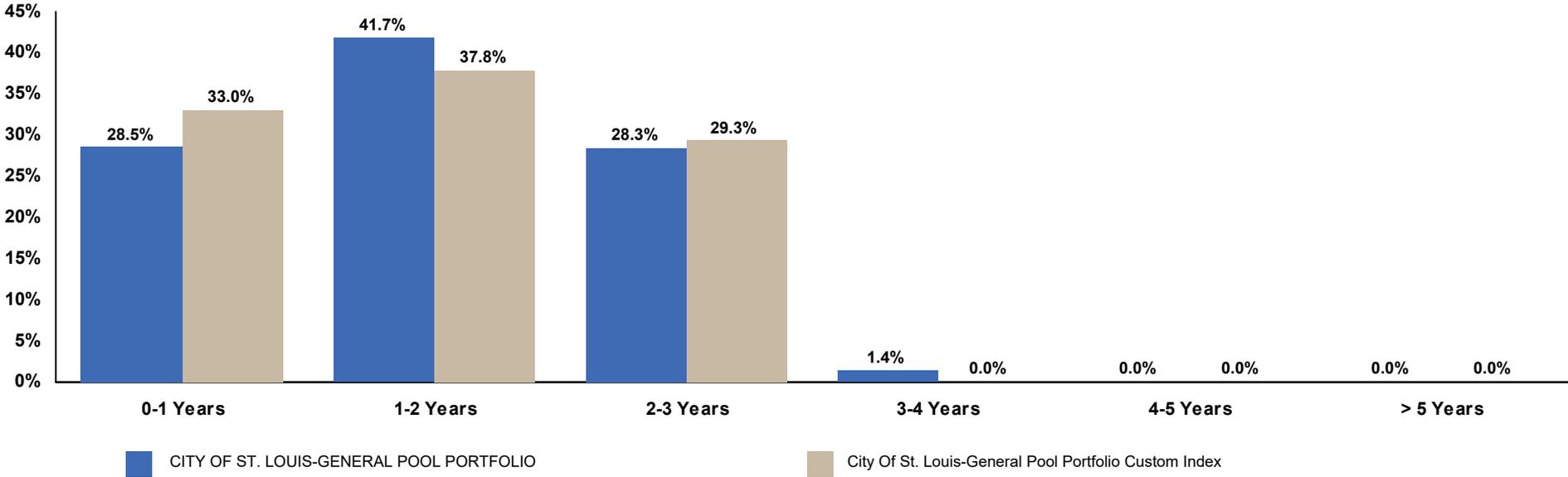


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2020

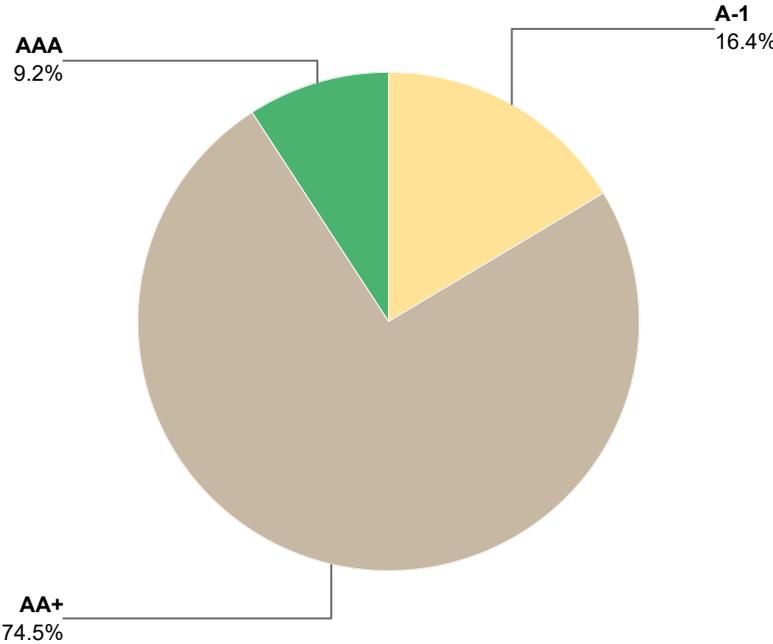
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	0.20%	1.52 yrs	28.5%	41.7%	28.3%	1.4%	0.0%	0.0%
City Of St. Louis-General Pool Portfolio Custom Index	0.13%	1.50 yrs	33.0%	37.8%	29.3%	0.0%	0.0%	0.0%



Credit Quality

As of September 30, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$26,580,382	74.5%
A-1	\$5,846,990	16.4%
AAA	\$3,272,637	9.2%
Totals	\$35,700,009	100.0%



Detail may not add to total due to rounding.

Portfolio Summary and Statistics

City of St. Louis - PFM Managed Accounts

Account Summary Report for: CITY OF ST LOUIS

As of 9/30/2020

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	112,530,000.00	113,943,723.04	287,778.85	114,231,501.89	1.17	0.20	0.00
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	15,390,000.00	15,572,392.92	37,866.96	15,610,259.88	1.16	0.20	0.00
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	35,280,000.00	35,700,008.62	86,823.81	35,786,832.43	1.17	0.20	0.00
Total		163,200,000.00	165,216,124.58	412,469.62	165,628,594.20			

Portfolio Summary and Statistics
City of St. Louis - CCG Managed Accounts

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

As of 9/30/2020

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	669,000.00	672,763.13	4,015.36	676,778.49	2.84	0.12	0.00
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	524,000.00	530,588.33	3,986.38	534,574.71	5.44	0.14	0.00
81680015	ST LOUIS LAMBERT FIELD 2012 DSR	2,805,000.00	2,825,093.75	14,412.80	2,839,506.55	2.08	0.12	0.00
81680016	ST LOUIS LAMBERT FIELD 2015 DSR	1,970,000.00	1,981,081.25	11,824.01	1,992,905.26	2.84	0.12	0.00
81680017	ST LOUIS LAMBERT FLD 2015 DEBT SERVICE	1,288,000.00	1,305,389.65	8,749.05	1,314,138.70	5.48	0.13	0.00
81680018	ST LOUIS LAMBERT FIELD 2017 C & D DSR	5,030,000.00	5,077,387.50	21,060.84	5,098,448.34	1.41	0.12	0.00
81680019	ST LOUIS LAMBERT FLD 17C CONSTRUCTION BD	19,615,000.00	19,846,101.47	91,959.12	19,938,060.59	1.07	0.14	0.00
81680020	ST LOUIS LAMBERT FLD 17D CONSTRUCTION BD	15,715,000.00	15,898,491.32	73,597.62	15,972,088.94	1.12	0.14	0.00
81680022	ST LOUIS LAMBERT FIELD SER 2019A CONS FD	8,060,000.00	8,140,592.19	36,334.44	8,176,926.63	0.29	0.13	0.00
81680023	ST LOUIS LAMBERT FIELD SER 2019B CONS FD	5,380,000.00	5,433,056.25	24,229.28	5,457,285.53	0.28	0.13	0.00
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	2,022,000.00	2,025,019.24	8,166.38	2,033,185.62	5.41	0.13	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	2,045,052.02	0.00	2,045,052.02	5.81	0.12	0.00
81680205	STL MFC REC CENTER BONDS SERIES 2016 DSR	2,988,200.00	3,021,742.69	13,509.26	3,035,251.95	0.94	0.13	0.00
81680300	STL PARKING TRUST PARKING	1,897,000.00	1,907,670.63	11,385.87	1,919,056.50	2.84	0.12	0.00
81680301	STL PARKING TRUST GENERAL	1,471,000.00	1,479,274.38	8,829.00	1,488,103.38	2.84	0.12	0.00
81680302	STL PARKING REPAIR AND REPLACE	1,850,000.00	1,870,098.42	8,895.66	1,878,994.08	1.08	0.14	0.00
81680309	STL PARKING REVENUE BONDS 2015 DSR	495,000.00	497,925.00	2,544.55	500,469.55	1.69	0.12	0.00
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	6,640,000.00	6,709,178.84	32,339.93	6,741,518.77	1.01	0.14	0.00
81680352	STL FOREST PK CAP LEASE IMPROVE 2015 DSR	825,000.00	829,865.63	4,875.87	834,741.50	2.79	0.12	0.00
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	1,620,000.00	1,629,112.50	9,723.30	1,638,835.80	2.84	0.12	0.00
81680408	ST LOUIS GO BOND SERIES 2020	2,210,000.00	2,232,212.50	9,773.84	2,241,986.34	0.09	0.13	0.00
81680500	STL UMB MFC CC BND RES/2017 RES AC	0.00	0.00	0.00	0.00	n/a	n/a	n/a
Total		85,120,200.00	85,957,696.69	400,212.56	86,357,909.25			

Account Summary Report for: CITY OF ST LOUIS-BNY

As of 9/30/2020

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	757,467.19	3,122.63	760,589.82	1.99	0.12	0.00
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	2,450,000.00	2,477,562.50	10,061.31	2,487,623.81	1.88	0.12	0.00
81690110	MFC CCC IMPROVEMENT 2015 DSR	2,365,000.00	2,384,778.13	10,012.35	2,394,790.48	2.12	0.12	0.00
Total		5,565,000.00	5,619,807.82	23,196.29	5,643,004.11			

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

As of 9/30/2020

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	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81700510	STL CITY PARKS SERIES 2014 DSR	780,000.00	785,971.88	3,326.40	789,298.28	2.18	0.12	0.00
Total		780,000.00	785,971.88	3,326.40	789,298.28			

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	4,405.91	69,942,092.17	0.07 %
MOSIP CD Program	0.00	1,240,000.00	* N/A
Total	\$4,405.91	\$71,182,092.17	

Investment Allocation		
Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	69,942,092.17	98.26
FDIC Insured Bank Certificates of Deposit	1,240,000.00	1.74
Total	\$71,182,092.17	100.00%

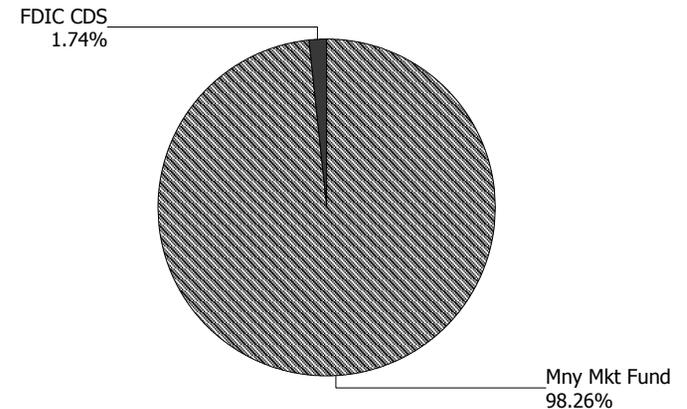
* Not Applicable

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	69,942,092.17	98.26
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	0.00	0.00
181 days to 1 year	1,240,000.00	1.74
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	\$71,182,092.17	100.00%

Weighted Average Days to Maturity 6

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	60,376,552.94	2,747.25	(20,000,000.00)	0.00	0.00	40,379,300.19	2,747.25
8500181	Water - ORD #1	957,382.28	53.72	0.00	0.00	0.00	957,436.00	53.72
8500182	Water - ORD #2	957,294.68	53.71	0.00	0.00	0.00	957,348.39	53.71
8500230	Parking Division	1,114,258.20	62.52	0.00	0.00	0.00	1,114,320.72	62.52
8500414	Water - General	7,365,563.52	1,240,343.60	(1,241,860.00)	0.00	0.00	7,364,047.12	343.60
8500419	TRANS Fund	20,408,494.64	1,145.11	0.00	0.00	0.00	20,409,639.75	1,145.11
Total		\$91,179,546.26	\$1,244,405.91	(\$21,241,860.00)	\$0.00	\$0.00	\$71,182,092.17	\$4,405.91

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 Refinitiv, 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.
- **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.
- **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.

GLOSSARY

- **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.