



CITY OF ST. LOUIS - QUARTERLY REPORT - COMBINED

Investment Performance Review For the Quarter Ended March 31, 2021

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QUARTERLY MARKET SUMMARY

Fixed Income Management

SUMMARY

- In Q1, U.S. economic conditions were impacted by: (1) optimism regarding a lower COVID-19 caseload as vaccine inoculations ramped up despite initial logistical challenges; (2) a new administration in Washington pushing new policies and priorities; (3) improving economic data supported by an additional \$1.9 trillion in relief funds from the American Rescue Plan Act; (4) reaffirmed commitment by the Federal Reserve (Fed) to keep short-term rates near-zero for the foreseeable future; (5) expectations for higher inflation; and (6) a significantly steeper U.S. Treasury yield curve.
- The Fed spent much of the first quarter continuing to convey its commitment to utilize the full scope of its monetary authority to facilitate economic recovery. As a result, the Fed made no changes to the near-zero fed funds policy rate and continued its large-scale monthly asset purchases. The Fed's most recent messaging has evolved to require actual outcomes—not just strong forecasts—before considering any current policy changes. Over the quarter, Fed Chairman Jerome Powell addressed the notable increase in longer term U.S. Treasury yields as unlikely to get out of hand, nor does the Fed expect any destructive breakout of inflation. Building on positive vaccine news and the new relief package, the Federal Open Market Committee (FOMC) raised its projections for real GDP growth to 6.5% for 2021 and now expects the unemployment rate to fall to 4.5% by year-end.
- Shorter-term U.S. Treasury yields remained low and range-bound, while longer-term Treasury yields rose sharply, steepening the yield curve.
- Amidst many market-moving events, domestic equity markets continued their march forward with the Dow Jones Industrial Average, S&P 500, and Nasdaq each posting record highs during the quarter. International and emerging market returns also continued to be strongly influenced by the degree of regional virus containment alongside the value of the U.S. Dollar bouncing off a multi-year low during Q1.

ECONOMIC SNAPSHOT

- In the final revision, U.S. GDP posted a 4.3% expansion in the fourth quarter of 2020, although consumer spending grew at a tepid 2.4% pace. Meanwhile, housing construction was the star performer, growing at a 35.8% rate in the fourth quarter. GDP forecasts for the first quarter are around 5%, with even greater growth expected in Q2 and Q3.
- The labor market recovery in the first quarter progressively improved month by month. The unemployment rate ended the quarter at 6.0%, down 0.7% from the end of 2020. Non-farm payrolls showed strong and accelerating improvement, topping out at 916,000 new jobs in March. Initial jobless claims remained elevated during the quarter but saw claims drop below 700,000 for the first time since the beginning of the pandemic.
- U.S. manufacturing and services activity continued to recover at a healthy rate in Q1. The ISM Manufacturing and Service Sector purchasing manager indices (PMIs) surged to multi-year highs, indicating the strength of the business recovery that is underway. On the housing front, new and existing home sales slowed over the quarter largely due to a lack of inventory, although the 30-year mortgage rate rose sharply from 2.71% at the end of 2020 to 3.18% as of March 31, 2021.

INTEREST RATES

- The U.S. Treasury yield curve steepened dramatically over the quarter. Maturities of less than one year were flat to lower over the quarter as they continued to be anchored by the Fed's zero-interest-rate policy. Yields on maturities of seven years or more rose sharply, steepening the curve and increasing the spread between the 2- and 10-year U.S. Treasury yields to 1.58%, the largest spread since June 2015. Inflation concerns, fueled by a combination of stimulus dollars and economic optimism, were the primary catalysts for the steeper curve.
- At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.02%. The 2-year note was 0.16% and the 5-year note 0.94%, while 10- and 30-year Treasuries ended the quarter at 1.74% and 2.41%, respectively.
- As a result of ultra-low short-term rates and a steeper curve, U.S. Treasury index returns were mixed for the quarter. Shorter-duration U.S. Treasury indices (two years and under) were relatively muted and only slightly positive. Longer maturity yields rose precipitously, resulting in the worst returns for 10- and 30-year constant maturity indices on record. For example, the 3-month and 1-year Constant Maturity U.S. Treasury Indices returned 0.03% and 0.07%, respectively. Meanwhile, the 5- and 7-year indices returned -2.41% and -4.60%, and the 10- and 30-year indices returned -7.10% and -16.25%, respectively.

SECTOR PERFORMANCE

- Diversification away from U.S. Treasuries was generally additive to performance, but only modestly. Following three consecutive quarters of significant spread narrowing, most sectors held at tight levels. Two notable exceptions were the investment-grade (IG) corporate sector, where spreads widened a bit off record lows, and the mortgage-backed securities (MBS) sector, where slowing prepayments caused durations to extend materially. On balance, diversification remained a net positive to performance relative to Treasuries, but by a much smaller amount than in recent periods, as spreads began the quarter offering only modest incremental yield.
- The federal agency sector offered record low yield spreads, especially on maturities inside of five years. New issue supply was very light with few new issues. The sector posted modest positive excess returns for the quarter. Callable structures outperformed non-callables in Q1 but continue to trail sharply over the past 1-, 3-, and 5-year periods.
- The taxable municipal sector was one of the best-performing IG sectors in Q1. Excess returns bested most other alternatives by a wide margin. Absolute returns from the sector were generally positive, while other fixed income investments posted negative absolute returns in Q1, highlighting the value municipal debt had in fixed income portfolios to start the year.
- IG corporates generated muted excess returns over the quarter (although still positive) compared to other spread sectors. Spreads drifted wider as yields rose, and new issue supply came at a near-record pace for a first calendar quarter. As a result, the relative outperformance of corporates over U.S. Treasuries was generally muted as incremental income from the sector largely offset the adverse impact of the widening spread.
- Federal agency-backed MBS excess returns were positive in aggregate, but low coupon pass-throughs notably underperformed. Conventional 30-year collateral generated modest outperformance relative to 15-year, while higher coupons performed better as prepayments slowed. Commercial MBS was again additive to performance while providing insulation against typical adverse rate-sensitive mortgage duration movements.

QUARTERLY MARKET SUMMARY

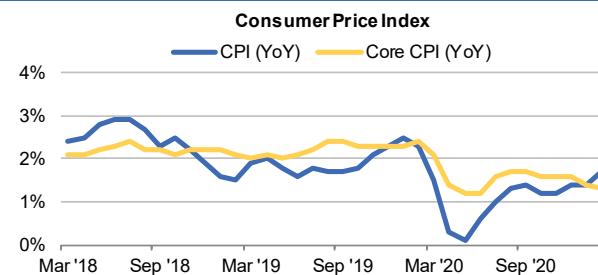
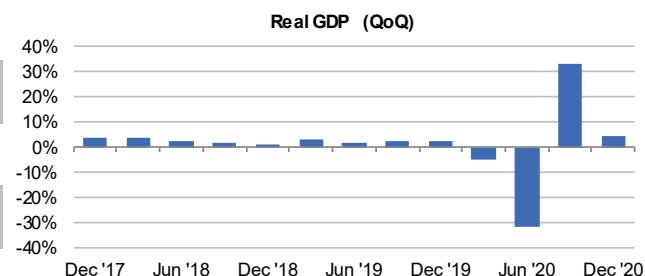
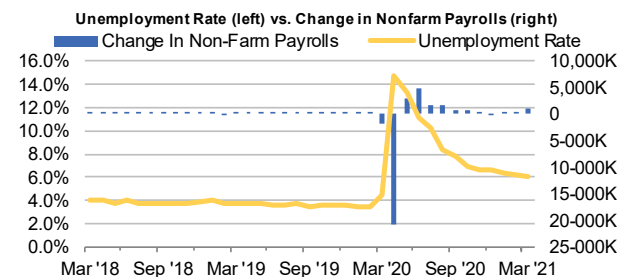
Fixed Income Management

Economic Snapshot

Labor Market		Latest	Dec '20	Mar '20
Unemployment Rate	Mar '21	6.0%	6.7%	4.4%
Change In Non-Farm Payrolls	Mar '21	916,000	-306,000	-1,683,000
Average Hourly Earnings (YoY)	Mar '21	4.2%	5.5%	3.5%
Personal Income (YoY)	Feb '21	4.3%	3.7%	1.8%
Initial Jobless Claims (week)	3/27/21	719,000	763,000	5,985,000

Growth		Latest	Dec '20	Mar '20
Real GDP (QoQ SAAR)	2020 Q4	4.3%	33.4% ¹	2.4% ²
GDP Personal Consumption (QoQ SAAR)	2020 Q4	2.3%	41.0% ¹	1.6% ²
Retail Sales (YoY)	Feb '21	6.3%	2.3%	-5.6%
ISM Manufacturing Survey (month)	Mar '21	64.7	60.5	49.7
Existing Home Sales SAAR (month)	Feb '21	6.22 mil.	6.65 mil.	5.35 mil.

Inflation / Prices		Latest	Dec '20	Mar '20
Personal Consumption Expenditures (YoY)	Feb '21	1.6%	1.2%	1.3%
Consumer Price Index (YoY)	Feb '21	1.7%	1.4%	1.5%
Consumer Price Index Core (YoY)	Feb '21	1.3%	1.6%	2.1%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$59.16	\$48.52	\$20.48
Gold Futures (oz.)	Mar 31	\$1,714	\$1,895	\$1,583



1. Data as of Third Quarter 2020.

2. Data as of Fourth Quarter 2019.

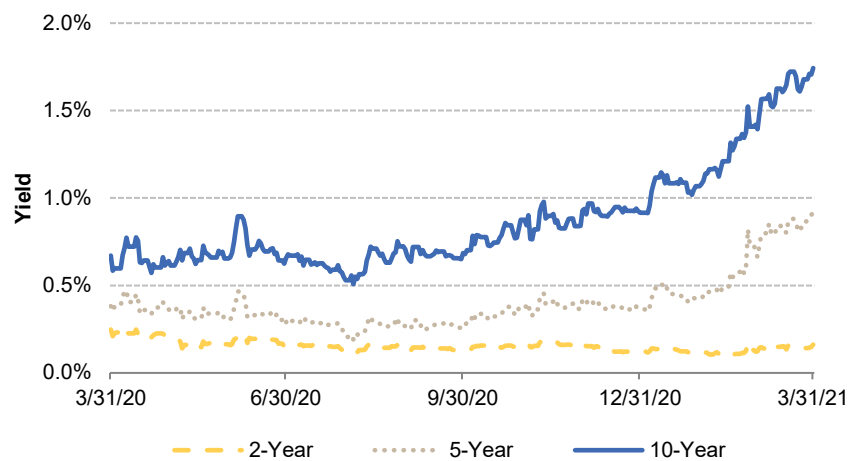
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

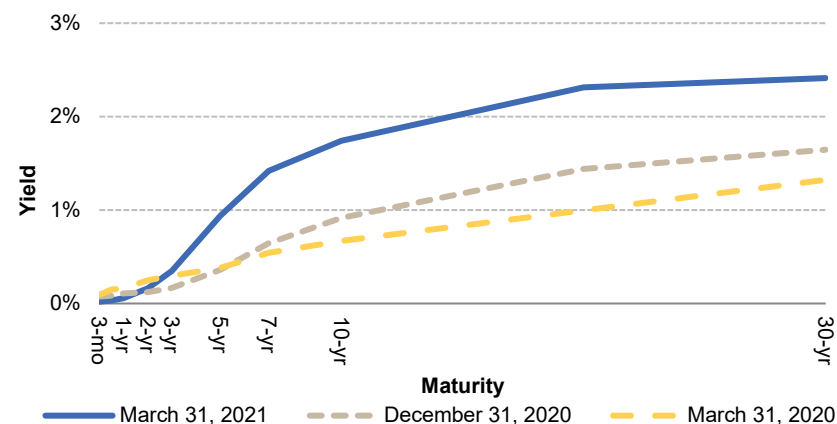
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



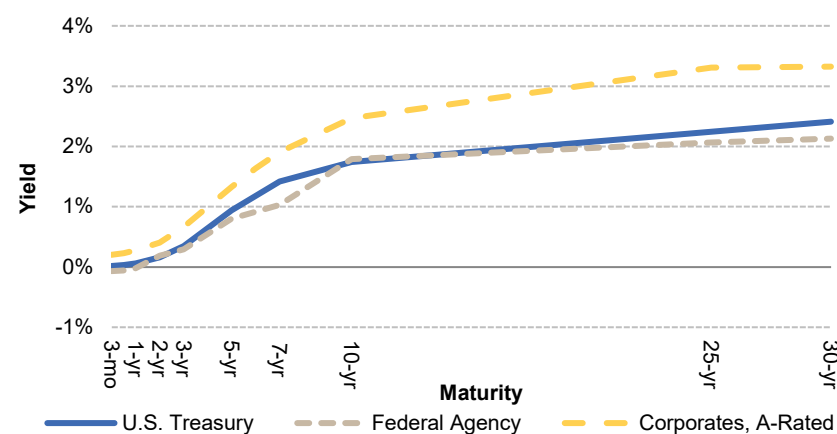
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '21	Dec '20	Change over Quarter	Mar '20	Change over Year
3-Month	0.02%	0.07%	(0.05%)	0.09%	(0.07%)
1-Year	0.06%	0.11%	(0.05%)	0.16%	(0.10%)
2-Year	0.16%	0.12%	0.04%	0.25%	(0.09%)
5-Year	0.94%	0.36%	0.58%	0.38%	0.56%
10-Year	1.74%	0.92%	0.82%	0.67%	1.07%
30-Year	2.41%	1.65%	0.76%	1.32%	1.09%

Yield Curves as of 03/31/2021



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

Fixed Income Management

ICE BofAML Index Returns

As of 03/31/2021		Returns for Periods ended 03/31/2021			
March 31, 2021	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.91	0.19%	(0.05%)	0.24%	2.77%
Federal Agency	1.77	0.22%	(0.02%)	0.69%	2.64%
U.S. Corporates, A-AAA rated	1.86	0.54%	(0.05%)	4.23%	3.65%
Agency MBS (0 to 3 years)	1.67	0.63%	(1.23%)	(0.43%)	3.58%
Taxable Municipals	1.69	0.87%	0.91%	4.74%	3.91%
1-5 Year Indices					
U.S. Treasury	2.66	0.37%	(0.52%)	(0.09%)	3.26%
Federal Agency	2.46	0.41%	(0.44%)	0.48%	2.86%
U.S. Corporates, A-AAA rated	2.77	0.85%	(0.61%)	5.14%	4.34%
Agency MBS (0 to 5 years)	2.45	1.19%	(0.81%)	0.27%	3.34%
Taxable Municipals	2.69	0.89%	0.15%	4.49%	3.95%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.01	1.05%	(4.61%)	(5.11%)	4.06%
Federal Agency	4.09	0.81%	(1.77%)	(0.34%)	3.87%
U.S. Corporates, A-AAA rated	8.24	2.03%	(5.04%)	5.06%	5.72%
Agency MBS (0 to 30 years)	3.54	1.49%	(1.15%)	0.10%	3.86%
Taxable Municipals	11.17	2.83%	(4.28%)	6.86%	6.99%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

Fixed Income Management

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CITY OF ST. LOUIS-AIRPORT PORTFOLIO

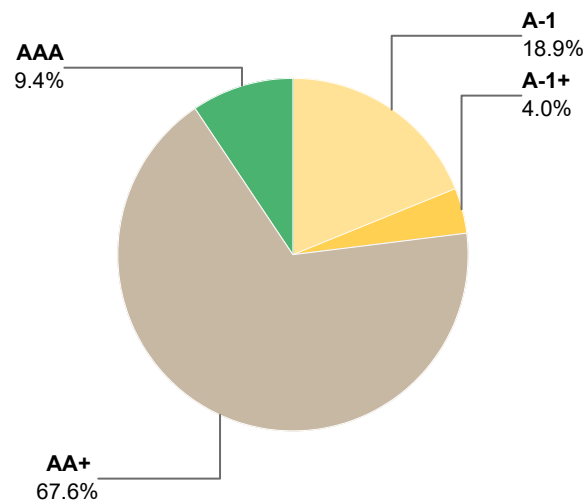


Portfolio Statistics

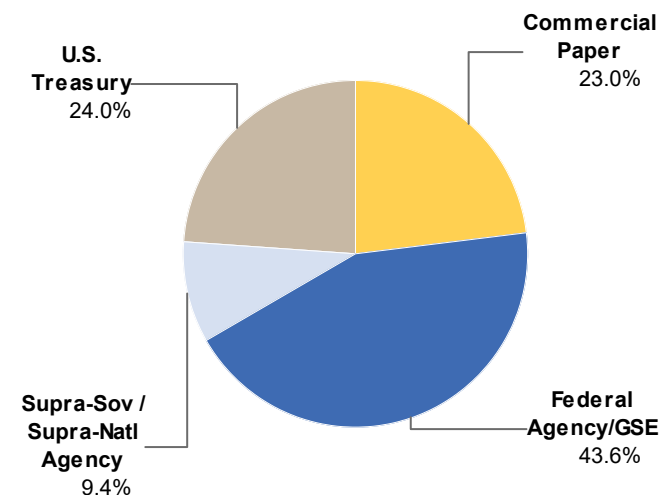
As of March 31, 2021

Par Value:	\$113,590,000
Total Market Value:	\$114,378,972
Security Market Value:	\$114,188,570
Accrued Interest:	\$163,558
Cash:	\$26,845
Amortized Cost:	\$113,523,532
Yield at Market:	0.21%
Yield at Cost:	0.73%
Effective Duration:	1.43 Years
Average Maturity:	1.47 Years
Average Credit: *	AA

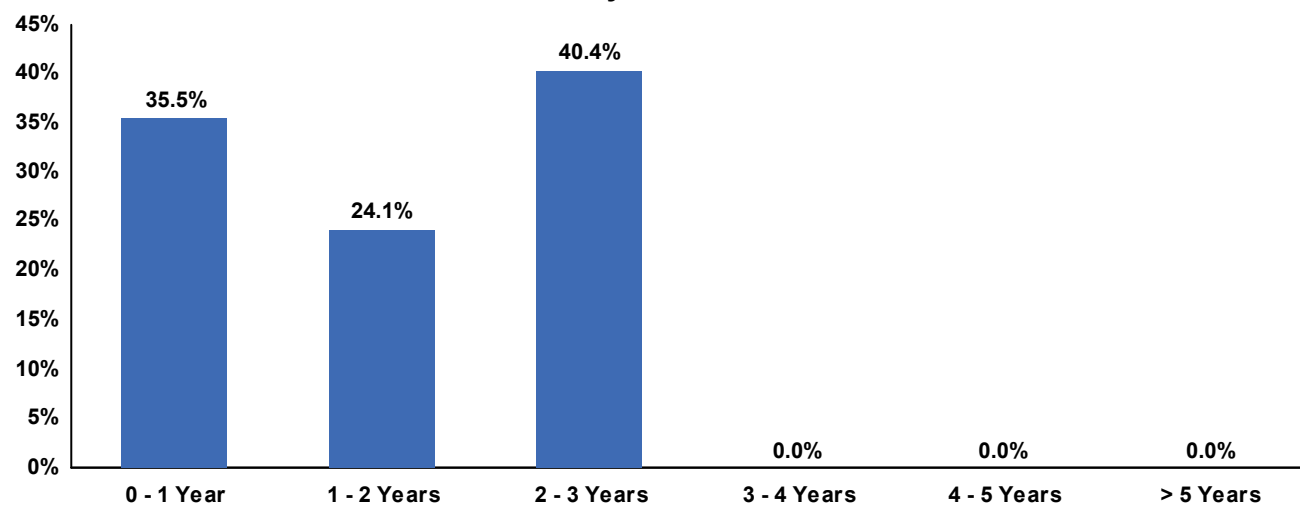
Credit Quality (S&P Ratings)



Sector Allocation



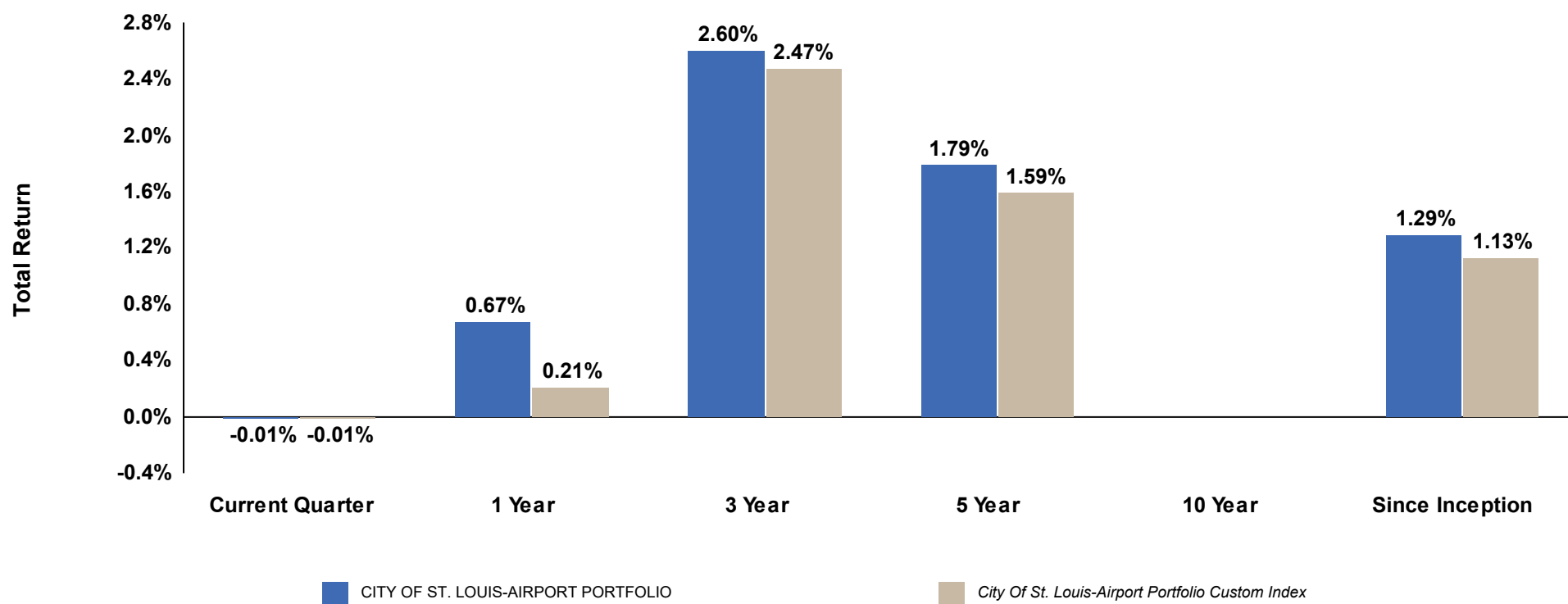
Maturity Distribution



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

Portfolio Performance (Total Return)

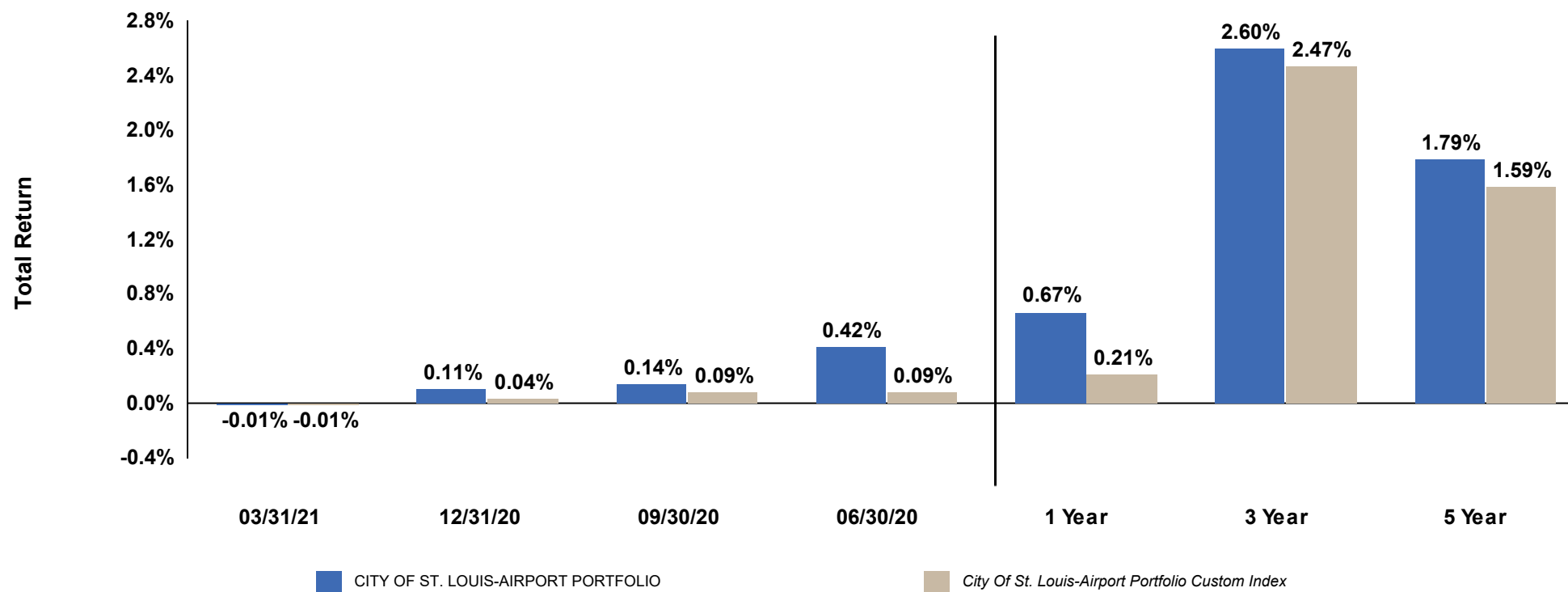
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/13)
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.43	-0.01%	0.67%	2.60%	1.79%	-	1.29%
City Of St. Louis-Airport Portfolio Custom Index	1.39	-0.01%	0.21%	2.47%	1.59%	-	1.13%
Difference		0.00%	0.46%	0.13%	0.20%	-	0.16%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

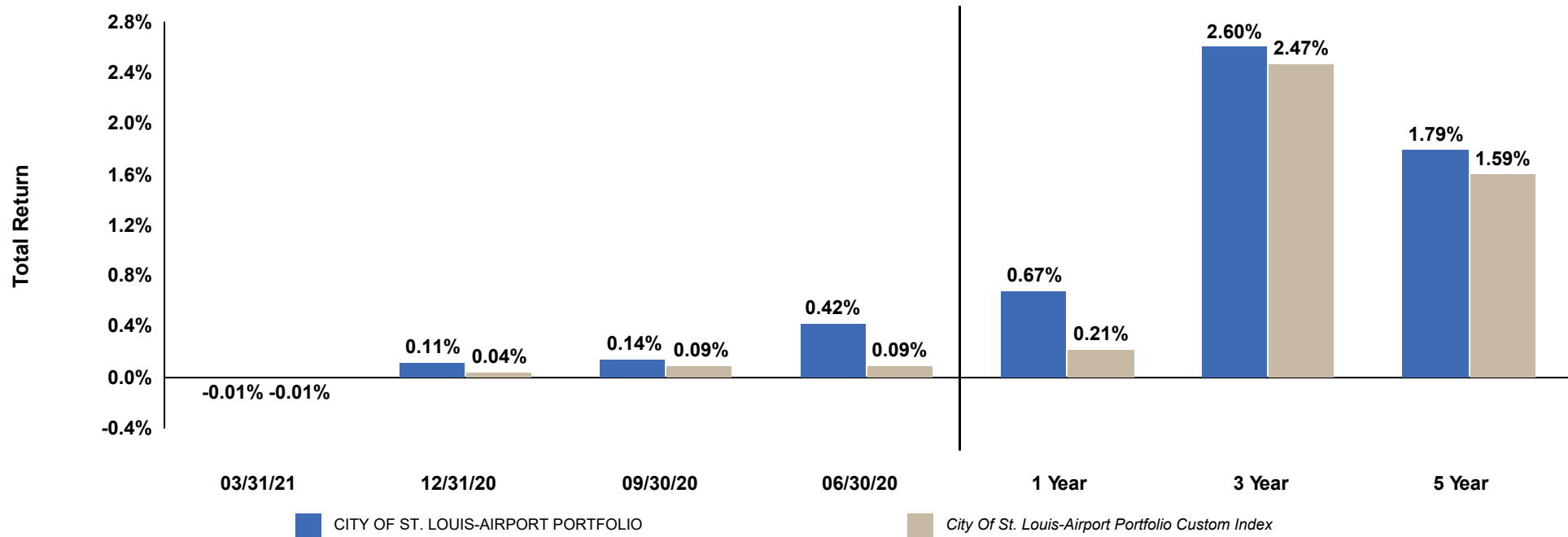
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/21	12/31/20	09/30/20	06/30/20		3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.43	-0.01%	0.11%	0.14%	0.42%	0.67%	2.60%	1.79%
City Of St. Louis-Airport Portfolio Custom Index	1.39	-0.01%	0.04%	0.09%	0.09%	0.21%	2.47%	1.59%
Difference		0.00%	0.07%	0.05%	0.33%	0.46%	0.13%	0.20%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/21	12/31/20	09/30/20	06/30/20	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.43	-0.01%	0.11%	0.14%	0.42%	0.67%	2.60%	1.79%
Net of Fees **	-	-0.02%	0.10%	0.13%	0.41%	0.62%	2.55%	1.74%
City Of St. Louis-Airport Portfolio Custom Index	1.39	-0.01%	0.04%	0.09%	0.09%	0.21%	2.47%	1.59%
Difference (Gross)		0.00%	0.07%	0.05%	0.33%	0.46%	0.13%	0.20%
Difference (Net)		-0.01%	0.06%	0.04%	0.32%	0.41%	0.08%	0.15%



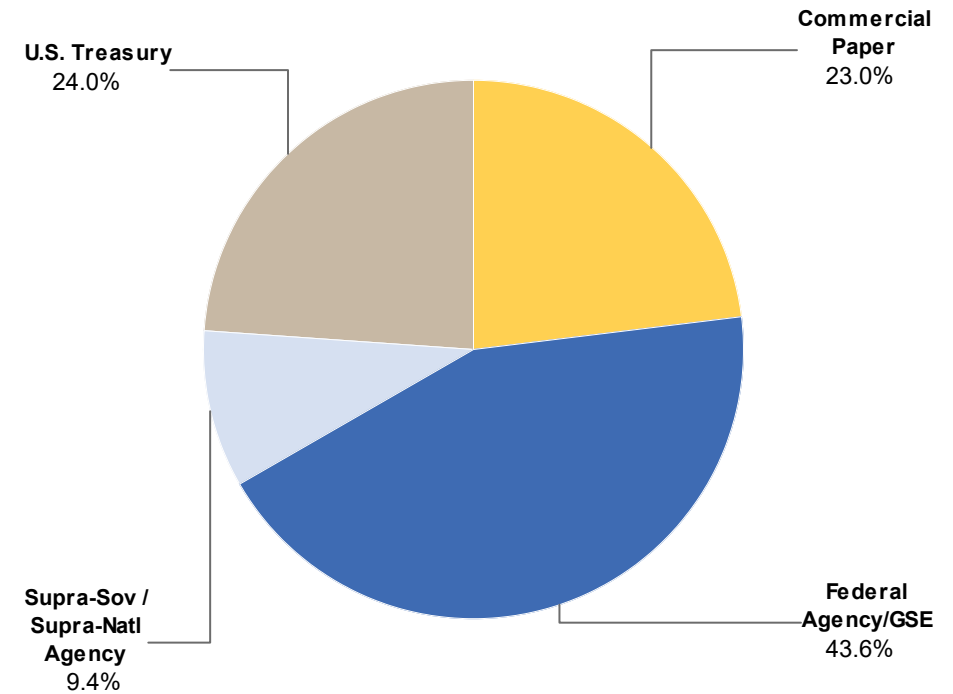
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings**Quarter-Ended March 31, 2021**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	\$114,032,049.32	\$112,892,445.50
Net Purchases/Sales	\$376,225.48	\$376,225.48
Change in Value	(\$219,705.20)	\$254,860.95
Ending Value (03/31/2021)	\$114,188,569.60	\$113,523,531.93
Interest Earned	\$210,726.75	\$210,726.75
Portfolio Earnings	(\$8,978.45)	\$465,587.70

Sector Allocation*As of March 31, 2021*

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	49,879,504	43.6%
U.S. Treasury	27,348,863	24.0%
Commercial Paper	26,236,154	23.0%
Supra-Sov / Supra-Natl Agency	10,724,048	9.4%
Total	\$114,188,570	100.0%

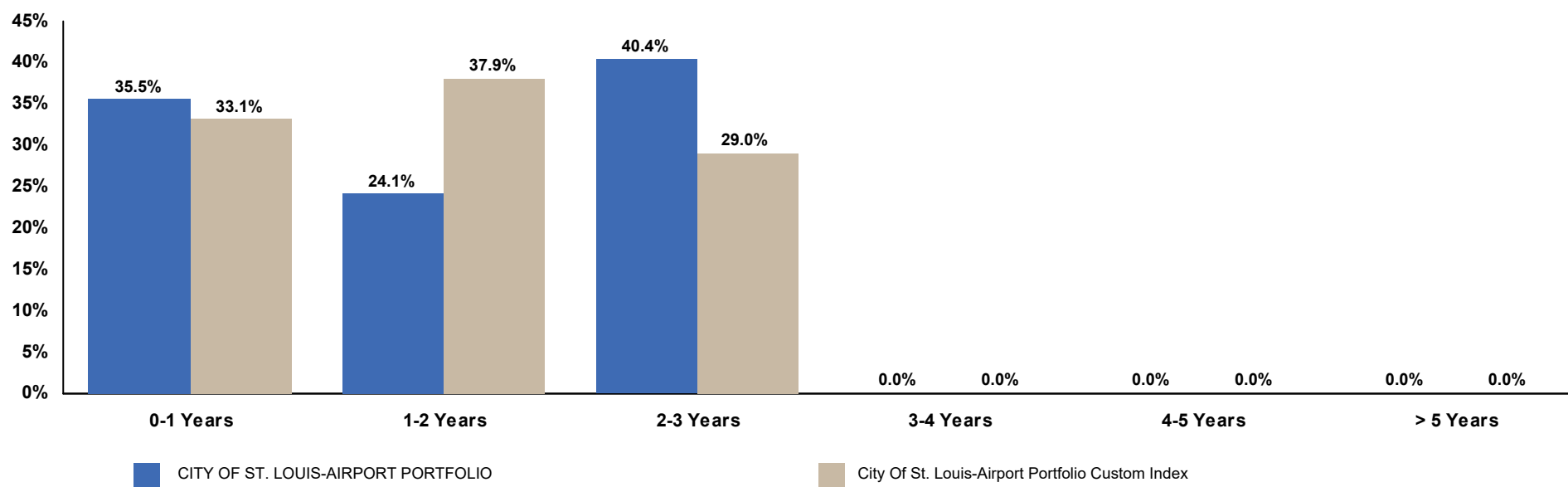


Detail may not add to total due to rounding.

Maturity Distribution

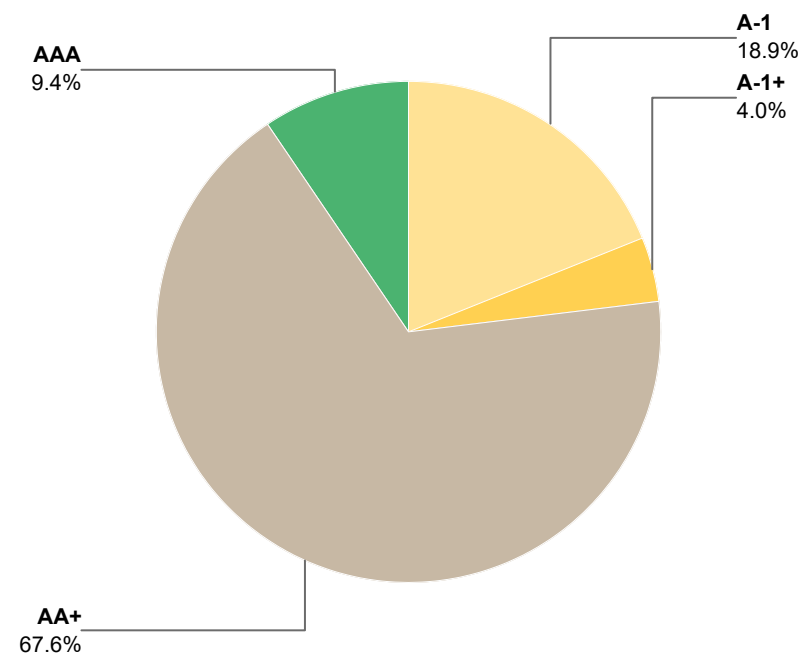
As of March 31, 2021

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	0.21%	1.47 yrs	35.5%	24.1%	40.4%	0.0%	0.0%	0.0%
City Of St. Louis-Airport Portfolio Custom Index	0.15%	1.49 yrs	33.1%	37.9%	29.0%	0.0%	0.0%	0.0%



Credit Quality*As of March 31, 2021*

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$77,228,368	67.6%
A-1	\$21,640,221	19.0%
AAA	\$10,724,048	9.4%
A-1+	\$4,595,934	4.0%
Totals	\$114,188,570	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2021

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 67.6%	Top 10 = 83.9%
UNITED STATES TREASURY	27,348,863	24.0%		
FREDDIE MAC	21,227,351	18.6%		
FEDERAL FARM CREDIT BANKS	10,719,266	9.4%		
FEDERAL HOME LOAN BANKS	9,561,508	8.4%		
FANNIE MAE	8,371,378	7.3%		
ASIAN DEVELOPMENT BANK	6,377,236	5.6%		
ABN AMRO BANK	3,398,198	3.0%		
COLLAT COMM PAPER V CO	3,397,685	3.0%		
LLOYDS BANKING GROUP PLC	2,949,820	2.6%		
SUMITOMO MITSUI TRUST HOLDINGS INC	2,399,640	2.1%		
NATIXIS NY BRANCH	2,399,143	2.1%		
MIZUHO FINANCIAL GROUP INC.	2,399,086	2.1%		
MITSUBISHI UFJ FINANCIAL GROUP INC	2,399,016	2.1%		
EXXON MOBIL CORP	2,298,459	2.0%		
CITIGROUP INC	2,297,633	2.0%		
THUNDER BAY FUNDING LLC	2,297,475	2.0%		
AFRICAN DEVELOPMENT BANK	1,913,598	1.7%		
INTL BANK OF RECONSTRUCTION AND DEV	1,246,843	1.1%		

CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
INTER-AMERICAN DEVELOPMENT BANK	1,186,372	1.0%
Grand Total:	114,188,570	100.0%



CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

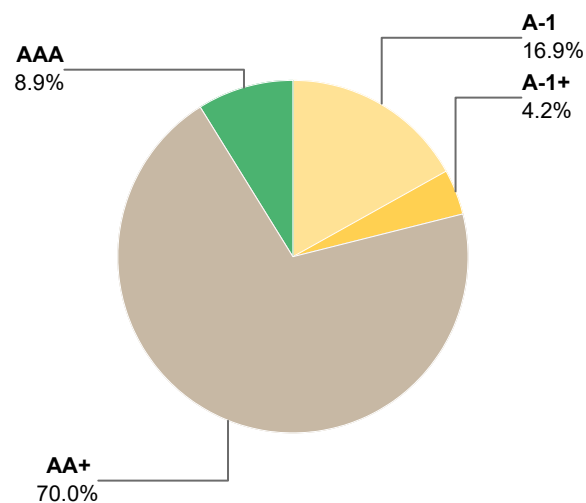


Portfolio Statistics

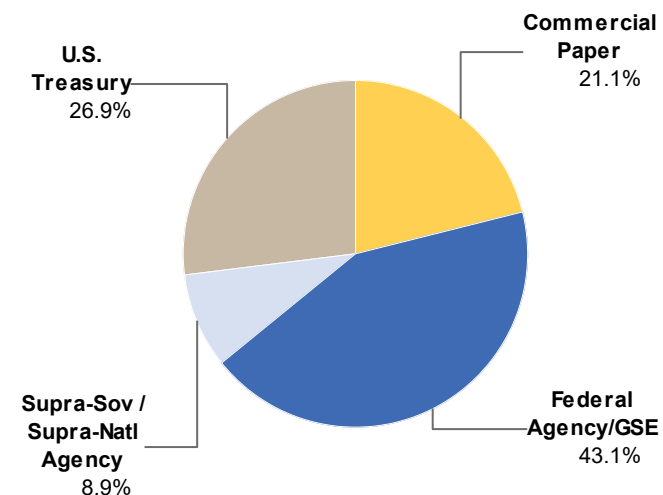
As of March 31, 2021

Par Value:	\$15,300,000
Total Market Value:	\$15,412,124
Security Market Value:	\$15,381,408
Accrued Interest:	\$21,949
Cash:	\$8,767
Amortized Cost:	\$15,289,867
Yield at Market:	0.20%
Yield at Cost:	0.77%
Effective Duration:	1.43 Years
Average Maturity:	1.47 Years
Average Credit: *	AA

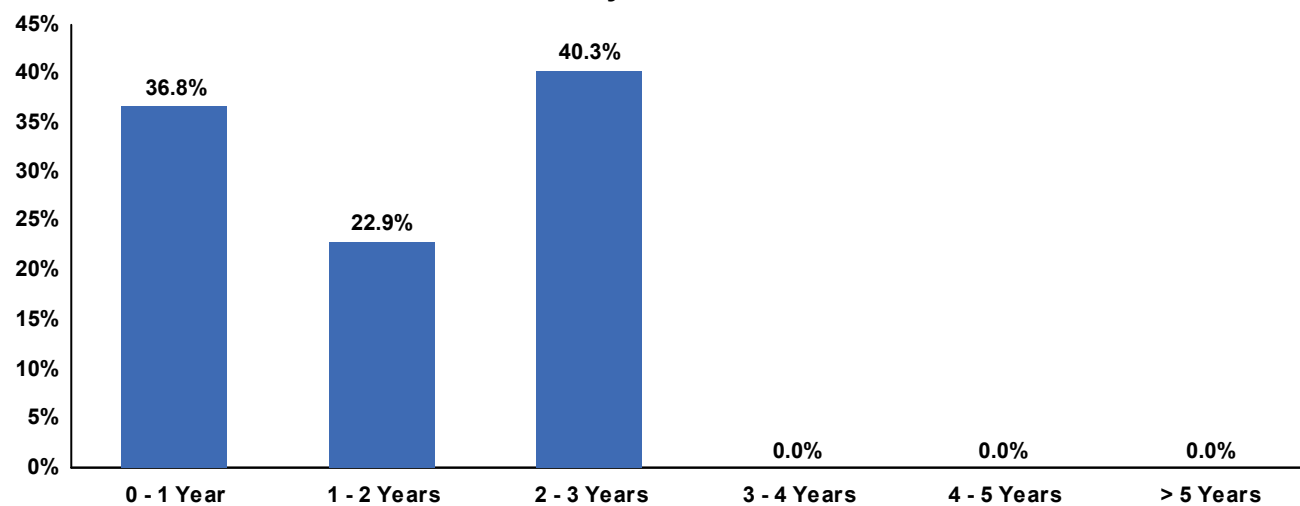
Credit Quality (S&P Ratings)



Sector Allocation



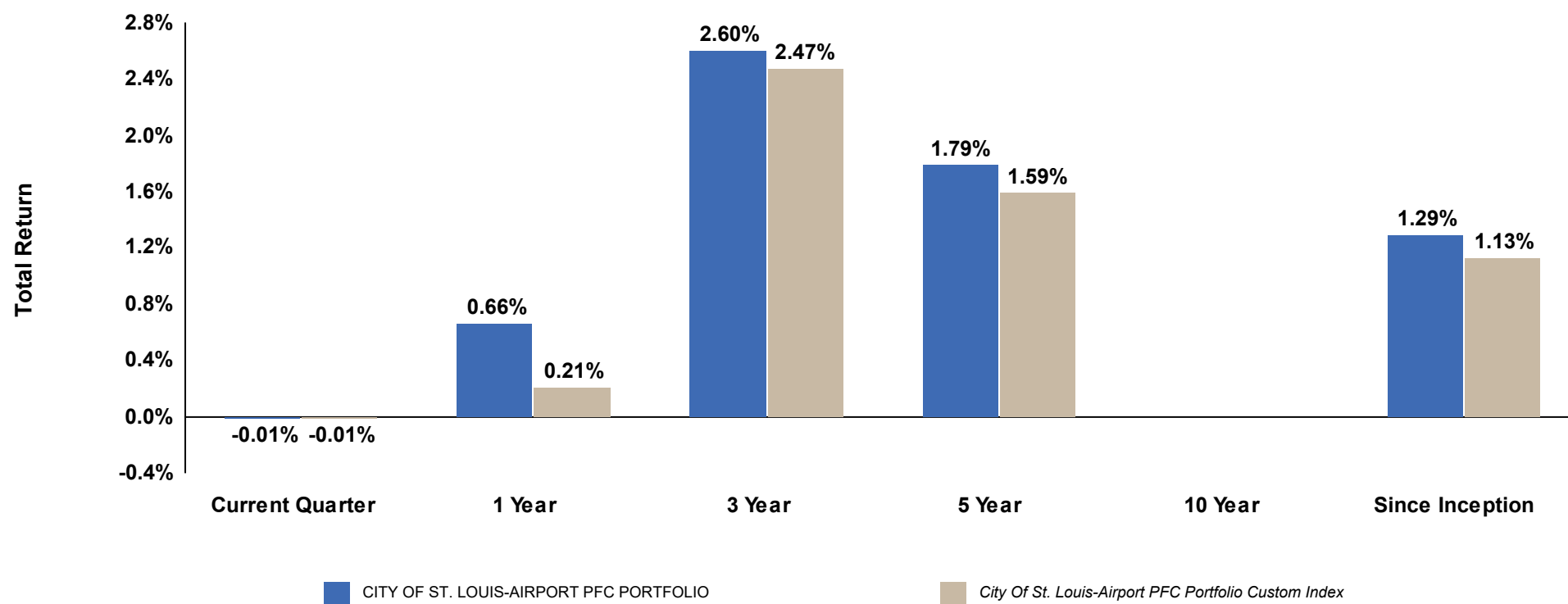
Maturity Distribution



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Portfolio Performance (Total Return)

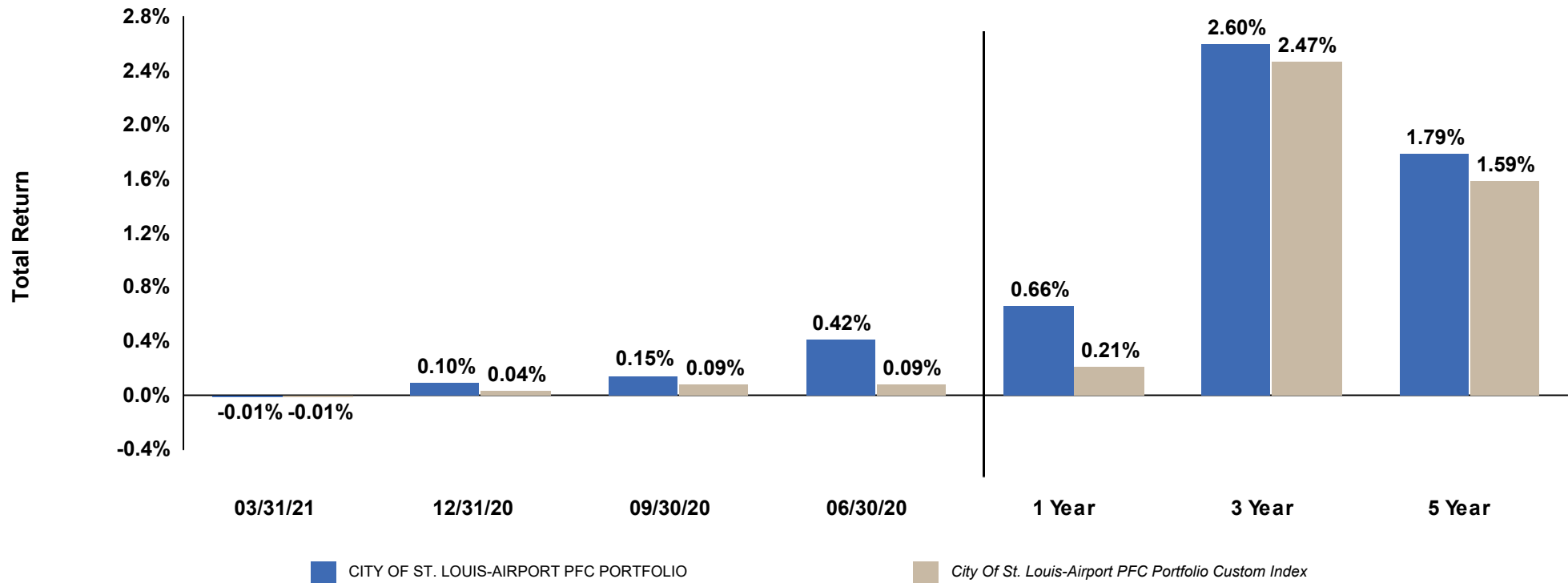
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City Of St. Louis-Airport PFC Portfolio Custom Index	1.39	-0.01%	0.21%	2.47%	1.59%	-	1.13%
Difference		0.00%	0.45%	0.13%	0.20%	-	0.16%



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Portfolio Performance (Total Return)

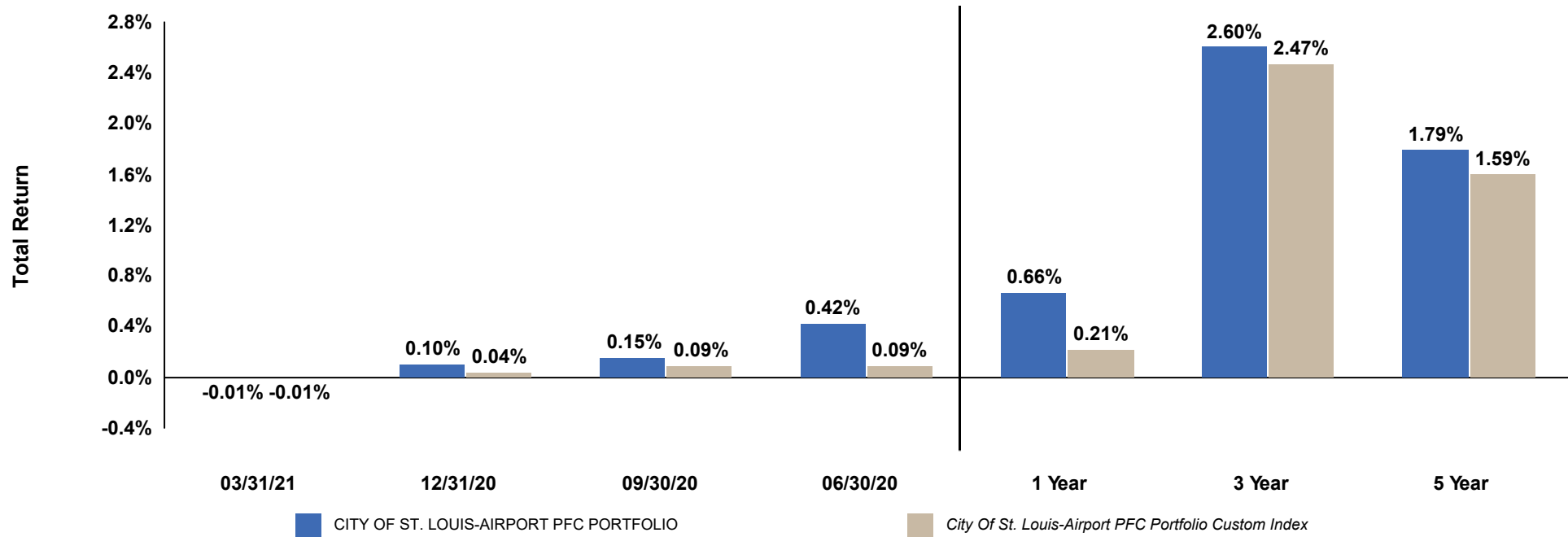
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Portfolio Performance (Total Return)

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City Of St. Louis-Airport PFC Portfolio Custom Index	1.39	-0.01%	0.04%	0.09%	0.09%	0.21%	2.47%	1.59%
Difference (Gross)		0.00%	0.06%	0.06%	0.33%	0.45%	0.13%	0.20%
Difference (Net)		-0.01%	0.05%	0.05%	0.32%	0.40%	0.08%	0.15%



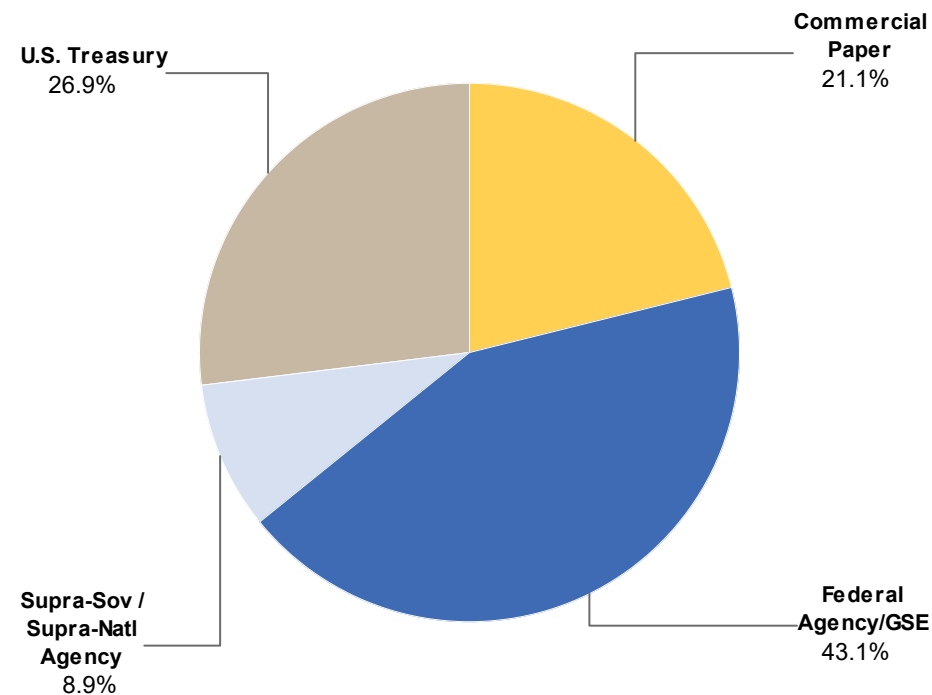
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings**Quarter-Ended March 31, 2021**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	\$15,367,806.51	\$15,220,057.81
Net Purchases/Sales	\$43,811.11	\$43,811.11
Change in Value	(\$30,209.44)	\$25,998.47
Ending Value (03/31/2021)	\$15,381,408.18	\$15,289,867.39
Interest Earned	\$29,066.54	\$29,066.54
Portfolio Earnings	(\$1,142.90)	\$55,065.01

Sector Allocation*As of March 31, 2021*

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	6,632,524	43.1%
U.S. Treasury	4,138,488	26.9%
Commercial Paper	3,248,256	21.1%
Supra-Sov / Supra-Natl Agency	1,362,140	8.9%
Total	\$15,381,408	100.0%

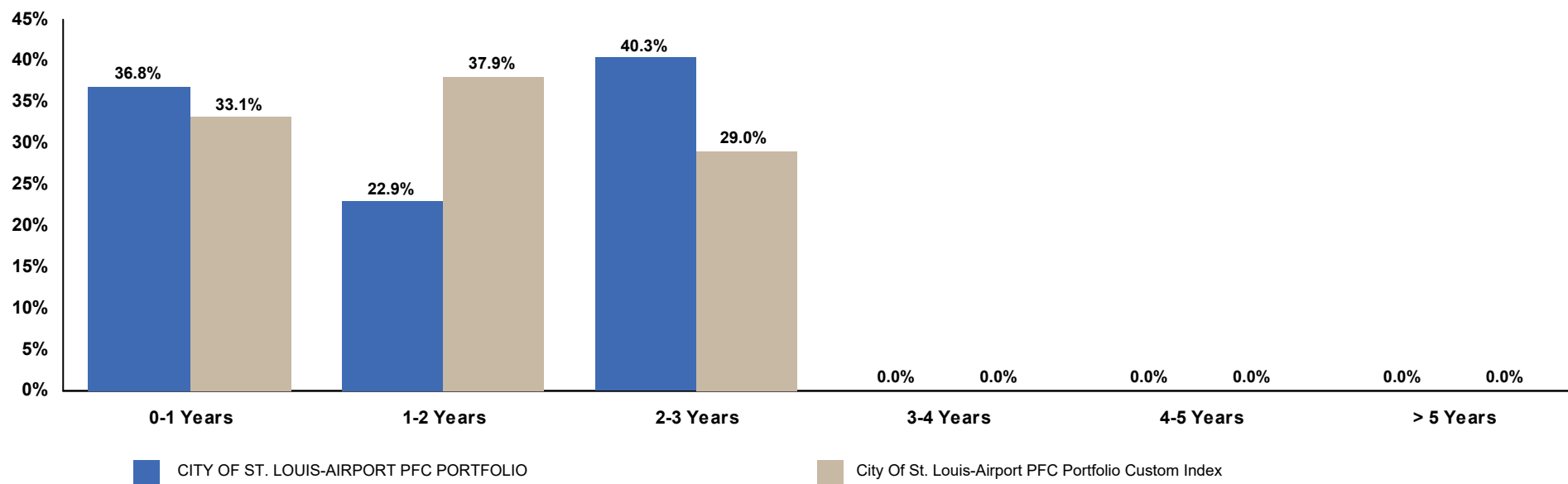


Detail may not add to total due to rounding.

Maturity Distribution

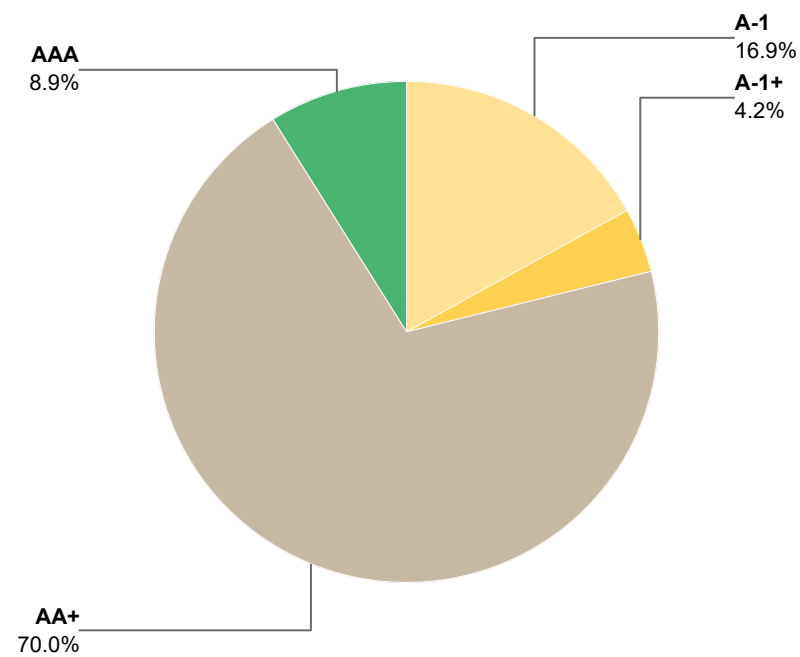
As of March 31, 2021

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%	1.47 yrs	36.8%	22.9%	40.3%	0.0%	0.0%	0.0%
City Of St. Louis-Airport PFC Portfolio Custom Index	0.15%	1.49 yrs	33.1%	37.9%	29.0%	0.0%	0.0%	0.0%



Credit Quality*As of March 31, 2021*

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$10,771,013	70.0%
A-1	\$2,598,830	16.9%
AAA	\$1,362,140	8.9%
A-1+	\$649,425	4.2%
Totals	\$15,381,408	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2021

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 70.0%	Top 10 = 83.7%
UNITED STATES TREASURY	4,138,488	26.9%		
FREDDIE MAC	3,067,882	20.0%		
FEDERAL FARM CREDIT BANKS	1,333,006	8.7%		
FEDERAL HOME LOAN BANKS	1,175,987	7.7%		
FANNIE MAE	1,055,649	6.9%		
ASIAN DEVELOPMENT BANK	804,330	5.2%		
LLOYDS BANKING GROUP PLC	324,980	2.1%		
SUMITOMO MITSUI TRUST HOLDINGS INC	324,951	2.1%		
NATIXIS NY BRANCH	324,884	2.1%		
MIZUHO FINANCIAL GROUP INC.	324,876	2.1%		
MITSUBISHI UFJ FINANCIAL GROUP INC	324,867	2.1%		
ABN AMRO BANK	324,828	2.1%		
EXXON MOBIL CORP	324,782	2.1%		
COLLAT COMM PAPER V CO	324,779	2.1%		
CITIGROUP INC	324,666	2.1%		
THUNDER BAY FUNDING LLC	324,643	2.1%		
AFRICAN DEVELOPMENT BANK	247,404	1.6%		
INTL BANK OF RECONSTRUCTION AND DEV	159,596	1.0%		

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
INTER-AMERICAN DEVELOPMENT BANK	150,810	1.0%
Grand Total:	15,381,408	100.0%



CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

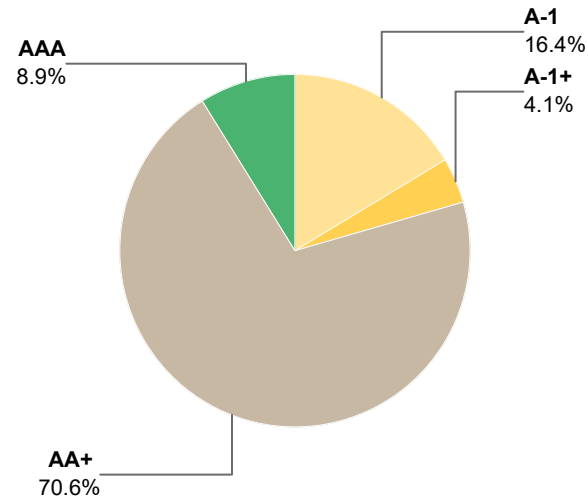


Portfolio Statistics

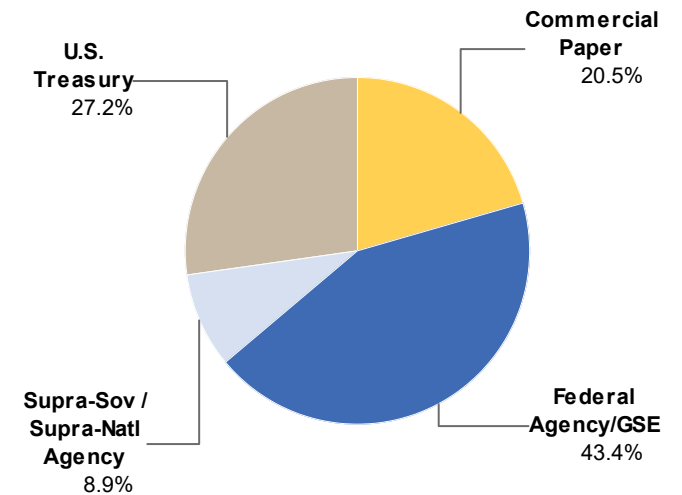
As of March 31, 2021

Par Value:	\$35,100,000
Total Market Value:	\$35,356,083
Security Market Value:	\$35,288,541
Accrued Interest:	\$49,935
Cash:	\$17,607
Amortized Cost:	\$35,075,774
Yield at Market:	0.20%
Yield at Cost:	0.77%
Effective Duration:	1.44 Years
Average Maturity:	1.48 Years
Average Credit: *	AA

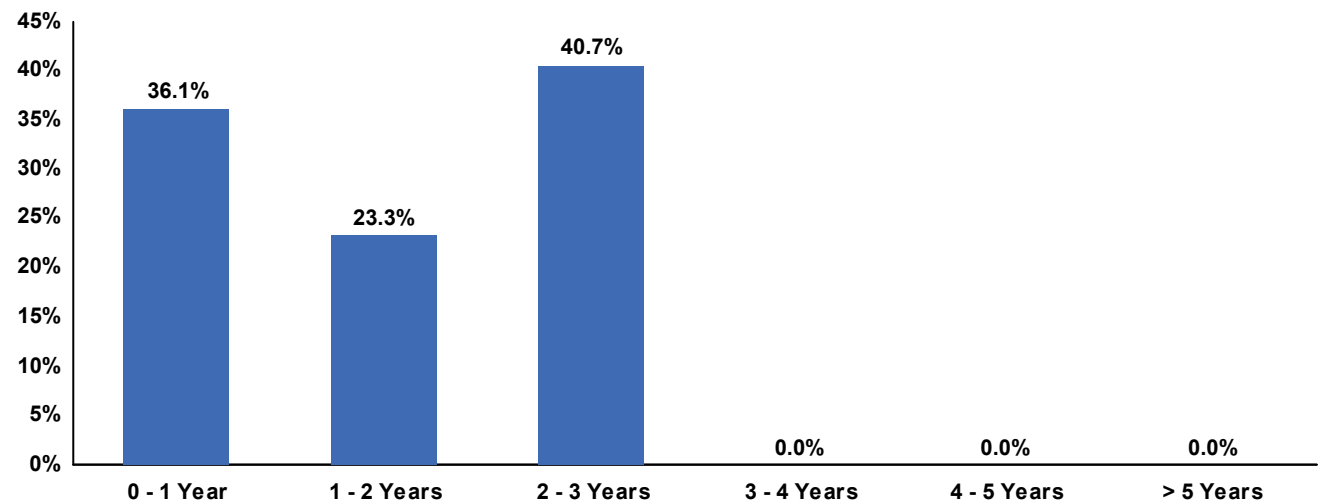
Credit Quality (S&P Ratings)



Sector Allocation



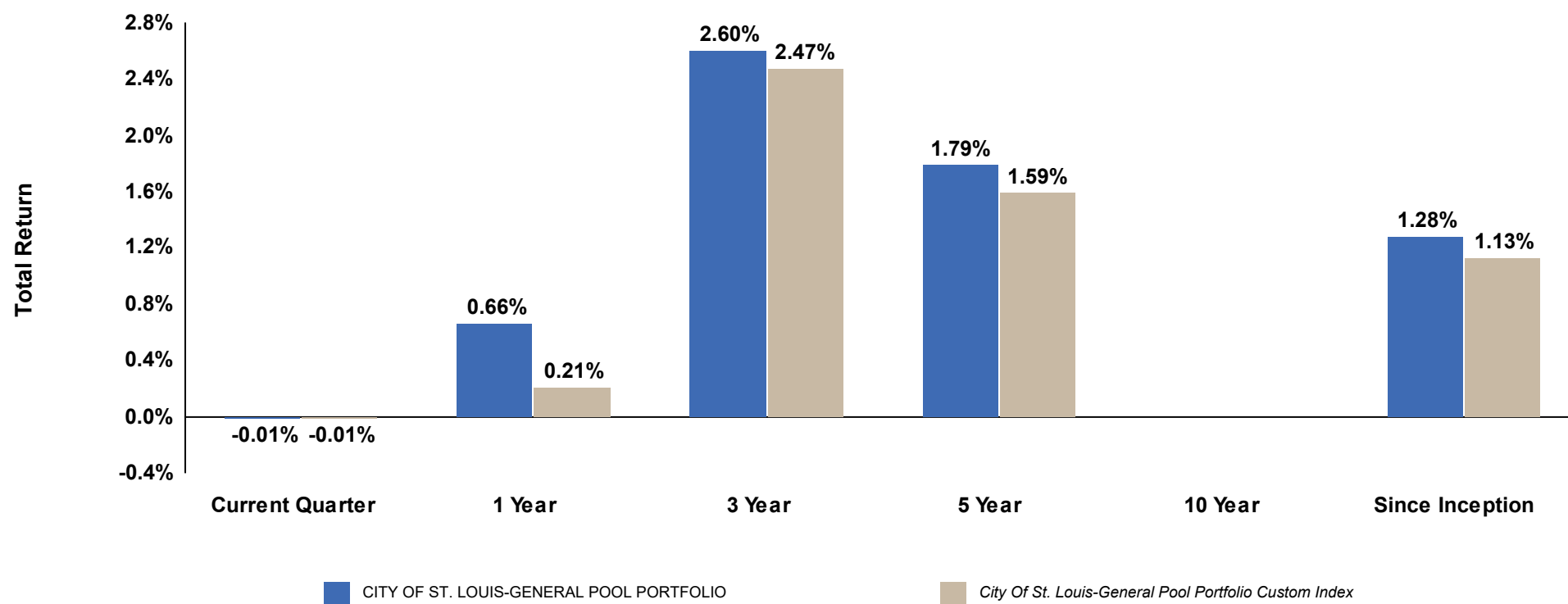
Maturity Distribution



* 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)

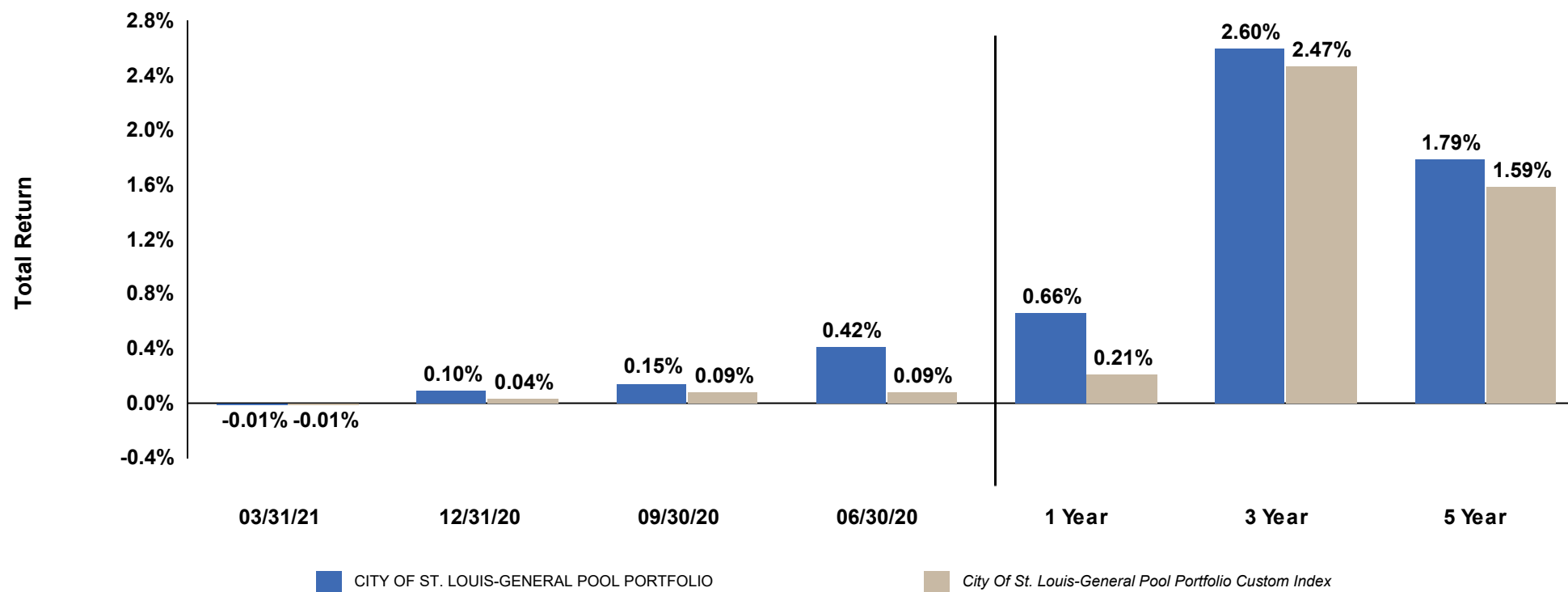
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/13)
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.44	-0.01%	0.66%	2.60%	1.79%	-	1.28%
City Of St. Louis-General Pool Portfolio Custom Index	1.39	-0.01%	0.21%	2.47%	1.59%	-	1.13%
Difference		0.00%	0.45%	0.13%	0.20%	-	0.15%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

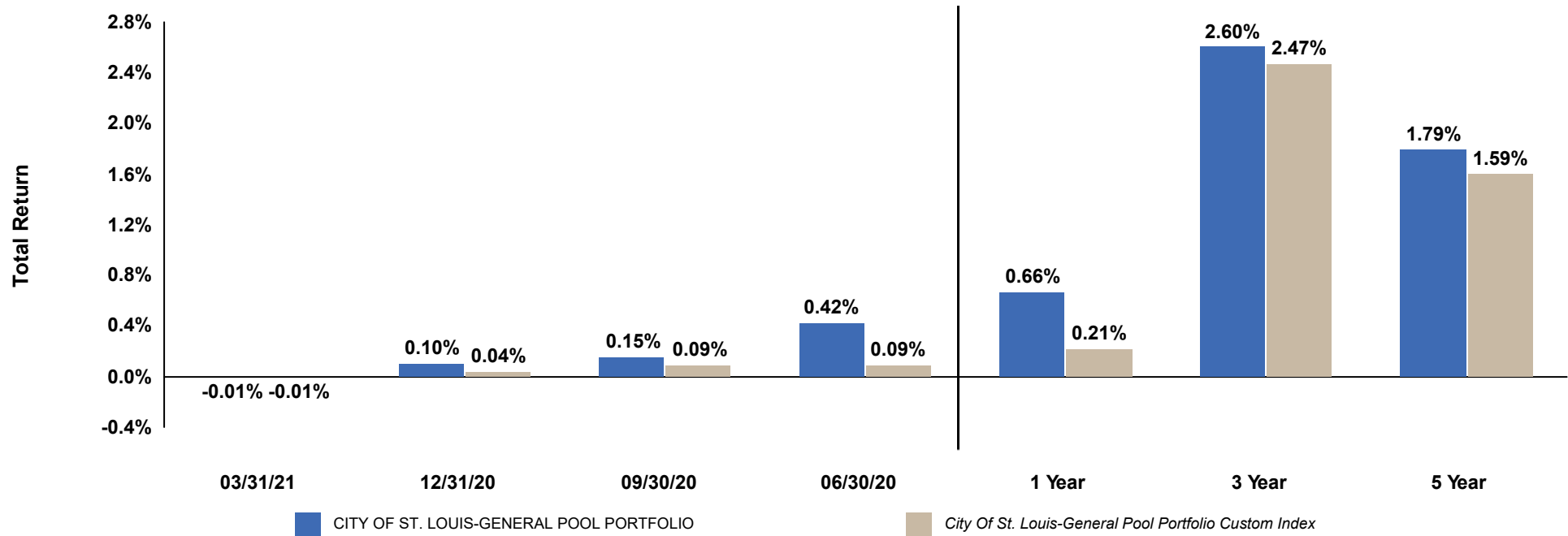
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/21	12/31/20	09/30/20	06/30/20		3 Year	5 Year
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.44	-0.01%	0.10%	0.15%	0.42%	0.66%	2.60%	1.79%
City Of St. Louis-General Pool Portfolio Custom Index	1.39	-0.01%	0.04%	0.09%	0.09%	0.21%	2.47%	1.59%
Difference		0.00%	0.06%	0.06%	0.33%	0.45%	0.13%	0.20%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/21	12/31/20	09/30/20	06/30/20	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.44	-0.01%	0.10%	0.15%	0.42%	0.66%	2.60%	1.79%
Net of Fees **	-	-0.02%	0.09%	0.14%	0.41%	0.61%	2.55%	1.74%
City Of St. Louis-General Pool Portfolio Custom Index	1.39	-0.01%	0.04%	0.09%	0.09%	0.21%	2.47%	1.59%
Difference (Gross)		0.00%	0.06%	0.06%	0.33%	0.45%	0.13%	0.20%
Difference (Net)		-0.01%	0.05%	0.05%	0.32%	0.40%	0.08%	0.15%



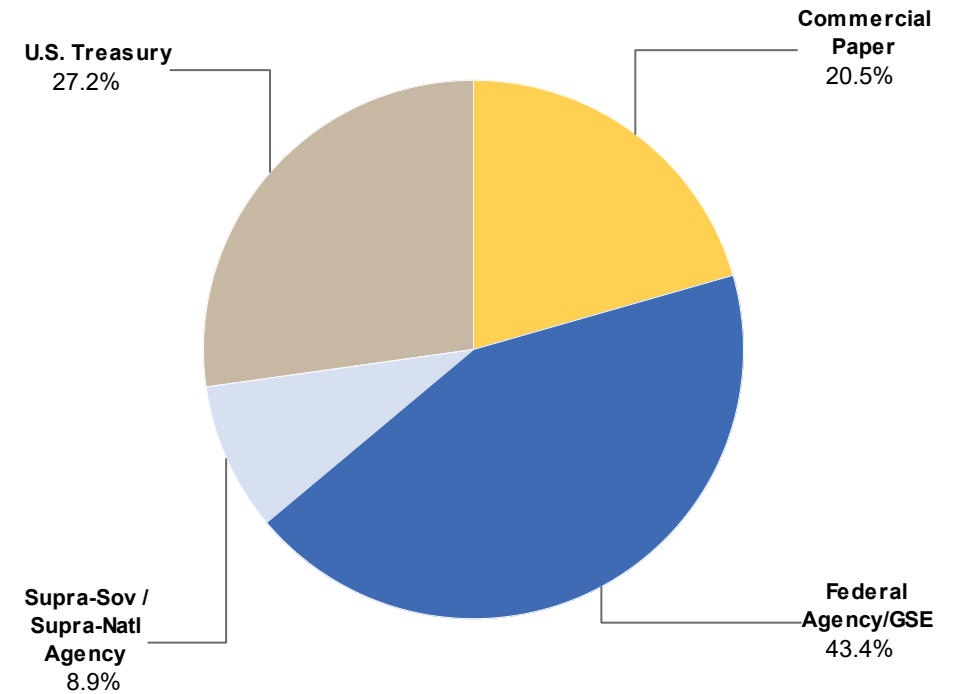
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings**Quarter-Ended March 31, 2021**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	\$35,258,215.52	\$34,913,084.97
Net Purchases/Sales	\$100,642.42	\$100,642.42
Change in Value	(\$70,316.83)	\$62,046.12
Ending Value (03/31/2021)	\$35,288,541.11	\$35,075,773.51
Interest Earned	\$67,832.75	\$67,832.75
Portfolio Earnings	(\$2,484.08)	\$129,878.87

Sector Allocation*As of March 31, 2021*

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	15,301,425	43.4%
U.S. Treasury	9,599,352	27.2%
Commercial Paper	7,246,109	20.5%
Supra-Sov / Supra-Natl Agency	3,141,655	8.9%
Total	\$35,288,541	100.0%

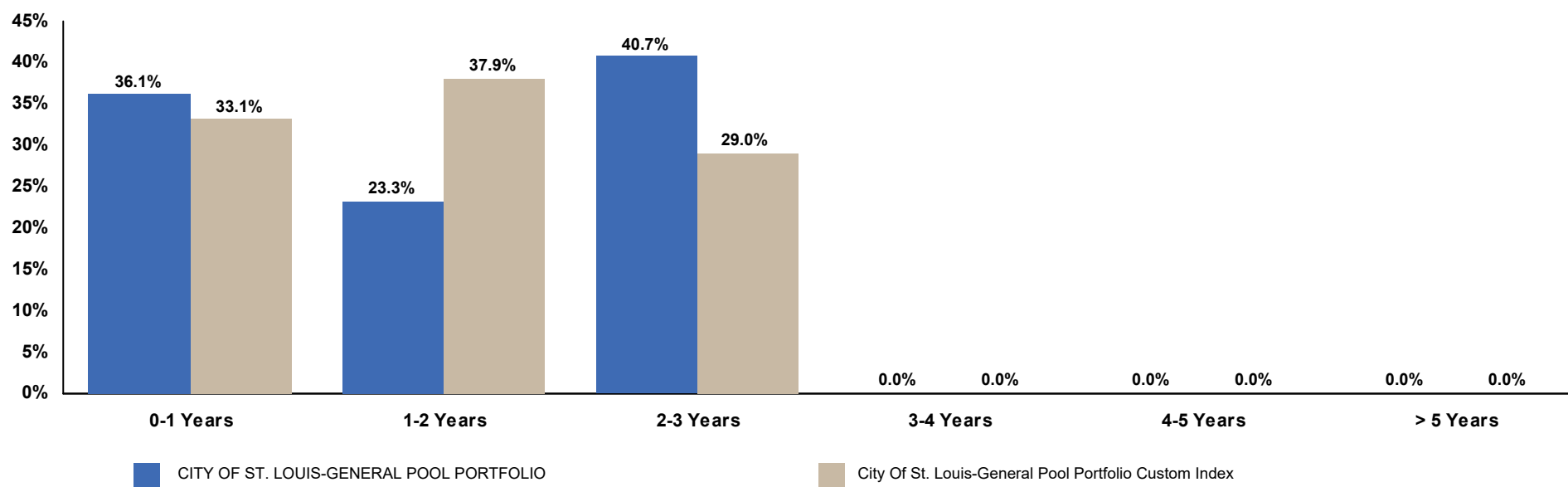


Detail may not add to total due to rounding.

Maturity Distribution

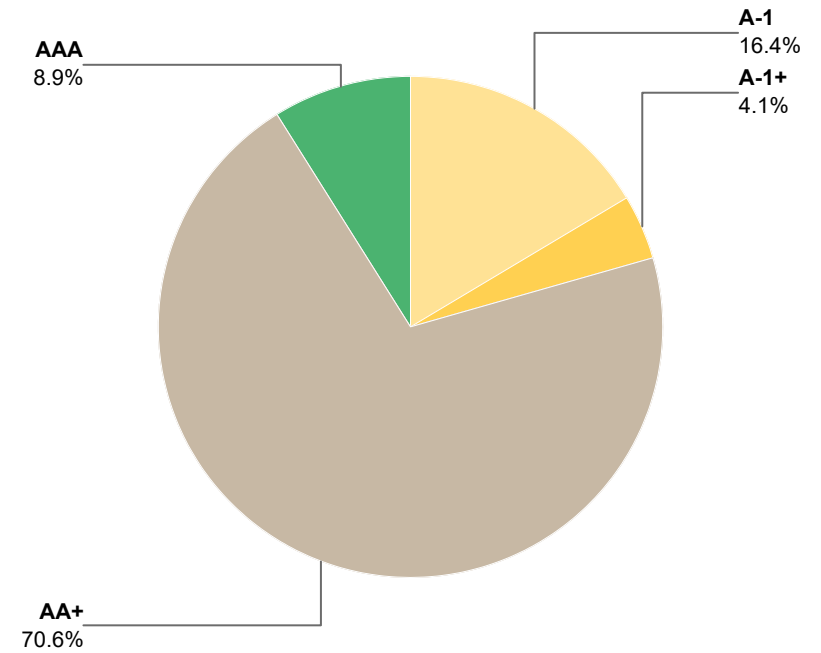
As of March 31, 2021

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%	1.48 yrs	36.1%	23.3%	40.7%	0.0%	0.0%	0.0%
City Of St. Louis-General Pool Portfolio Custom Index	0.15%	1.49 yrs	33.1%	37.9%	29.0%	0.0%	0.0%	0.0%



Credit Quality*As of March 31, 2021*

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$24,900,777	70.6%
A-1	\$5,797,391	16.4%
AAA	\$3,141,655	8.9%
A-1+	\$1,448,718	4.1%
Totals	\$35,288,541	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2021

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 70.6%	Top 10 = 84.0%
UNITED STATES TREASURY	9,599,352	27.2%		
FREDDIE MAC	7,036,426	20.0%		
FEDERAL FARM CREDIT BANKS	3,091,996	8.8%		
FEDERAL HOME LOAN BANKS	2,709,822	7.7%		
FANNIE MAE	2,463,182	7.0%		
ASIAN DEVELOPMENT BANK	1,850,154	5.2%		
LLOYDS BANKING GROUP PLC	724,956	2.1%		
SUMITOMO MITSUI TRUST HOLDINGS INC	724,891	2.1%		
NATIXIS NY BRANCH	724,741	2.1%		
MIZUHO FINANCIAL GROUP INC.	724,724	2.1%		
MITSUBISHI UFJ FINANCIAL GROUP INC	724,703	2.1%		
ABN AMRO BANK	724,616	2.1%		
EXXON MOBIL CORP	724,514	2.1%		
COLLAT COMM PAPER V CO	724,506	2.1%		
CITIGROUP INC	724,254	2.1%		
THUNDER BAY FUNDING LLC	724,204	2.1%		
AFRICAN DEVELOPMENT BANK	570,545	1.6%		
INTL BANK OF RECONSTRUCTION AND DEV	369,065	1.1%		

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
INTER-AMERICAN DEVELOPMENT BANK	351,890	1.0%
Grand Total:	35,288,541	100.0%

Portfolio Summary and Statistics

City of St. Louis - PFM Managed Accounts

Account Summary Report for: CITY OF ST LOUIS

As of 3/31/2021

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	113,590,000.00	114,188,569.60	163,557.64	114,352,127.24	0.73	0.21	1.47
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	15,300,000.00	15,381,408.18	21,948.79	15,403,356.97	0.77	0.20	1.47
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	35,100,000.00	35,288,541.11	49,934.56	35,338,475.67	0.77	0.20	1.48
Total		163,990,000.00	164,858,518.89	235,440.99	165,093,959.88			

Portfolio Summary and Statistics

City of St. Louis - CCG Managed Accounts

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

As of 3/31/2021

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	650,000.00	650,609.38	3,752.76	654,362.14	0.09	0.24	0.08
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	1,121,900.00	1,125,650.33	5,016.57	1,130,666.90	5.36	0.05	0.23
81680015	ST LOUIS LAMBERT FIELD 2012 DSR	2,805,000.00	2,810,286.68	14,683.38	2,824,970.06	0.66	0.19	0.14
81680016	ST LOUIS LAMBERT FIELD 2015 DSR	1,990,000.00	1,991,865.63	11,489.23	2,003,354.86	0.09	0.24	0.08
81680017	ST LOUIS LAMBERT FLD 2015 DEBT SERVICE	3,641,200.00	3,652,769.04	15,388.72	3,668,157.76	5.43	0.05	0.22
81680018	ST LOUIS LAMBERT FIELD 2017 C & D DSR	5,020,000.00	5,035,838.88	22,650.86	5,058,489.74	1.41	0.11	0.21
81680019	ST LOUIS LAMBERT FLD 17C CONSTRUCTION BD	18,895,000.00	19,011,495.70	96,455.16	19,107,950.86	0.86	0.15	0.36
81680020	ST LOUIS LAMBERT FLD 17D CONSTRUCTION BD	15,300,000.00	15,391,204.37	77,729.97	15,468,934.34	0.88	0.15	0.35
81680022	ST LOUIS LAMBERT FIELD SER 2019A CONS FD	9,595,000.00	9,640,785.16	53,037.47	9,693,822.63	0.26	0.21	0.30
81680023	ST LOUIS LAMBERT FIELD SER 2019B CONS FD	6,370,000.00	6,400,000.01	35,231.70	6,435,231.71	0.25	0.21	0.30
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	2,042,500.00	2,045,070.90	2,778.58	2,047,849.48	5.38	0.04	0.25
81680121	ST LOUIS CARNAHAN COURTHOUSE 2016A DSR	2,046,000.00	2,045,529.42	0.00	2,045,529.42	5.88	0.06	0.38
81680205	STL MFC REC CENTER BONDS SERIES 2016 DSR	2,995,000.00	3,011,453.05	15,398.65	3,026,851.70	0.94	0.15	0.31
81680300	STL PARKING TRUST PARKING	415,000.00	415,389.06	2,395.99	417,785.05	0.09	0.24	0.08
81680301	STL PARKING TRUST GENERAL	405,000.00	405,379.69	2,338.26	407,717.95	0.09	0.24	0.08
81680302	STL PARKING REPAIR AND REPLACE	1,800,000.00	1,809,874.97	9,418.50	1,819,293.47	0.70	0.17	0.33
81680309	STL PARKING REVENUE BONDS 2015 DSR	495,000.00	495,686.72	2,731.23	498,417.95	0.36	0.21	0.11
81680351	FOREST PK CAP LEASEHOLD IMPROVE BONDS 13	6,985,000.00	7,019,689.77	37,544.57	7,057,234.34	0.52	0.18	0.30
81680352	STL FOREST PK CAP LEASE IMPROVE 2015 DSR	830,000.00	830,896.88	4,724.45	835,621.33	0.18	0.23	0.09
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	1,620,000.00	1,621,518.75	9,353.04	1,630,871.79	0.09	0.24	0.08
81680408	ST LOUIS GO BOND SERIES 2020	2,540,000.00	2,553,123.47	13,908.77	2,567,032.24	0.10	0.21	0.34
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		87,561,600.00	87,964,117.86	436,027.86	88,400,145.72			

Account Summary Report for: CITY OF ST LOUIS-BNY

As of 3/31/2021

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	615,000.00	617,402.31	2,512.24	619,914.55	1.88	0.07	0.25
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	2,450,000.00	2,459,570.19	10,008.11	2,469,578.30	1.88	0.07	0.25
81690110	MFC CCC IMPROVEMENT 2015 DSR	2,365,000.00	2,371,417.90	11,265.01	2,382,682.91	1.16	0.14	0.18
Total		5,430,000.00	5,448,390.40	23,785.36	5,472,175.76			

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

As of 3/31/2021

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	390,000.00	391,523.42	1,593.13	393,116.55	1.88	0.07	0.25
Total		390,000.00	391,523.42	1,593.13	393,116.55			

Portfolio Summary and Statistics

City of St. Louis - MOSIP Accounts

Consolidated Summary Statement

City of St. Louis

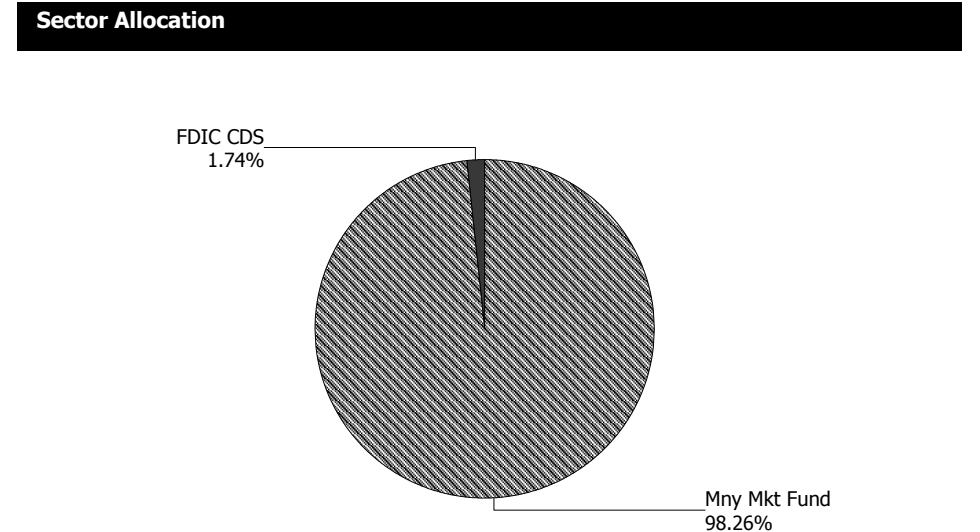
Portfolio Summary			
Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
MOSIP	3,688.39	69,959,509.68	0.06 %
MOSIP CD Program	0.00	1,240,000.00	* N/A
Total	\$3,688.39	\$71,199,509.68	

* Not Applicable

Investment Allocation		
Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	69,959,509.68	98.26
FDIC Insured Bank Certificates of Deposit	1,240,000.00	1.74
Total	\$71,199,509.68	100.00%

Maturity Distribution (Fixed Income Holdings)		
Portfolio Holdings	Closing Market Value	Percent
Under 30 days	69,959,509.68	98.26
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	1,240,000.00	1.74
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	\$71,199,509.68	100.00%

Weighted Average Days to Maturity **3**



Account Statement

For the Month Ending **March 31, 2021**

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	40,387,226.34	2,129.40	0.00	0.00	0.00	40,389,355.74	2,129.40
8500181	Water - ORD #1	957,623.95	50.49	0.00	0.00	0.00	957,674.44	50.49
8500182	Water - ORD #2	957,536.31	50.49	0.00	0.00	0.00	957,586.80	50.49
8500230	Parking Division	1,114,539.45	58.76	0.00	0.00	0.00	1,114,598.21	58.76
8500414	Water - General	7,365,249.23	322.95	0.00	0.00	0.00	7,365,572.18	322.95
8500419	TRANS Fund	20,413,646.01	1,076.30	0.00	0.00	0.00	20,414,722.31	1,076.30
Total		\$71,195,821.29	\$3,688.39	\$0.00	\$0.00	\$0.00	\$71,199,509.68	\$3,688.39

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 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.