



# CITY OF ST. LOUIS - QUARTERLY REPORT - COMBINED

## **Investment Performance Review For the Quarter Ended June 30, 2021**

Client Management Team

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

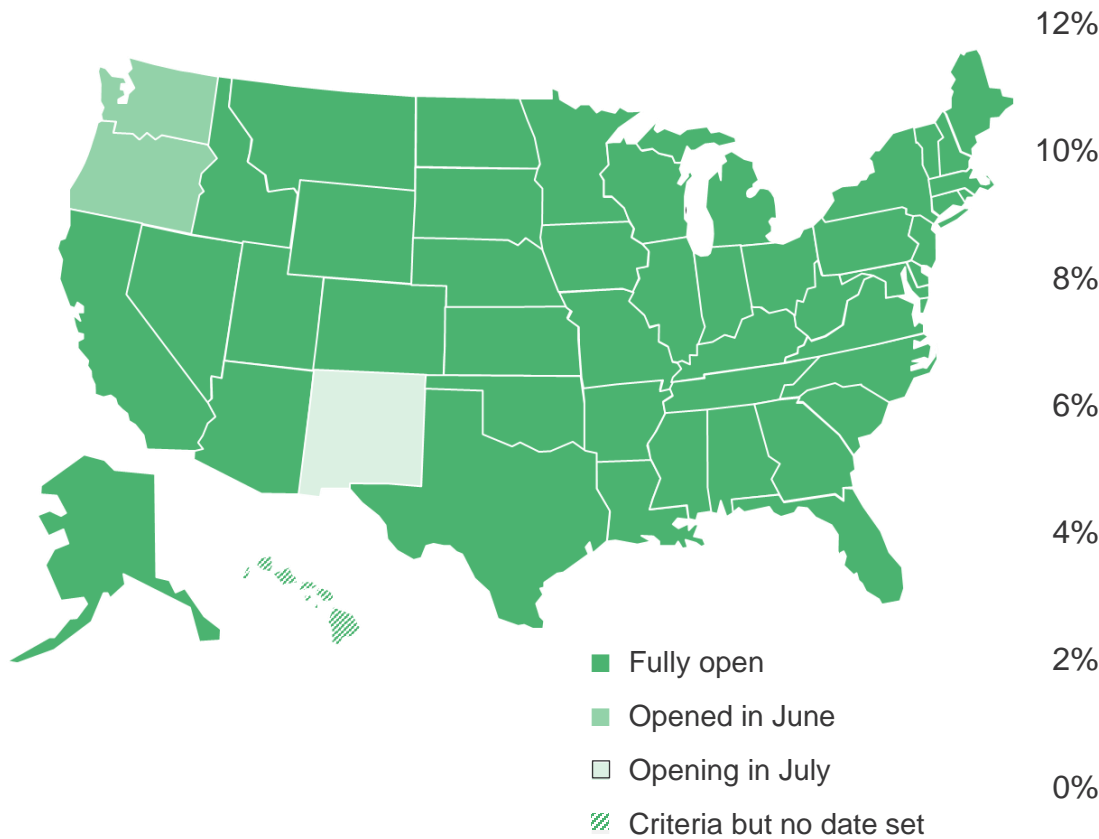
601 S. Figueroa St, Suite 4500  
Los Angeles, CA 90017  
213-415-1626

PFM Asset Management LLC

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

## Reopening Economy Drives GDP Growth

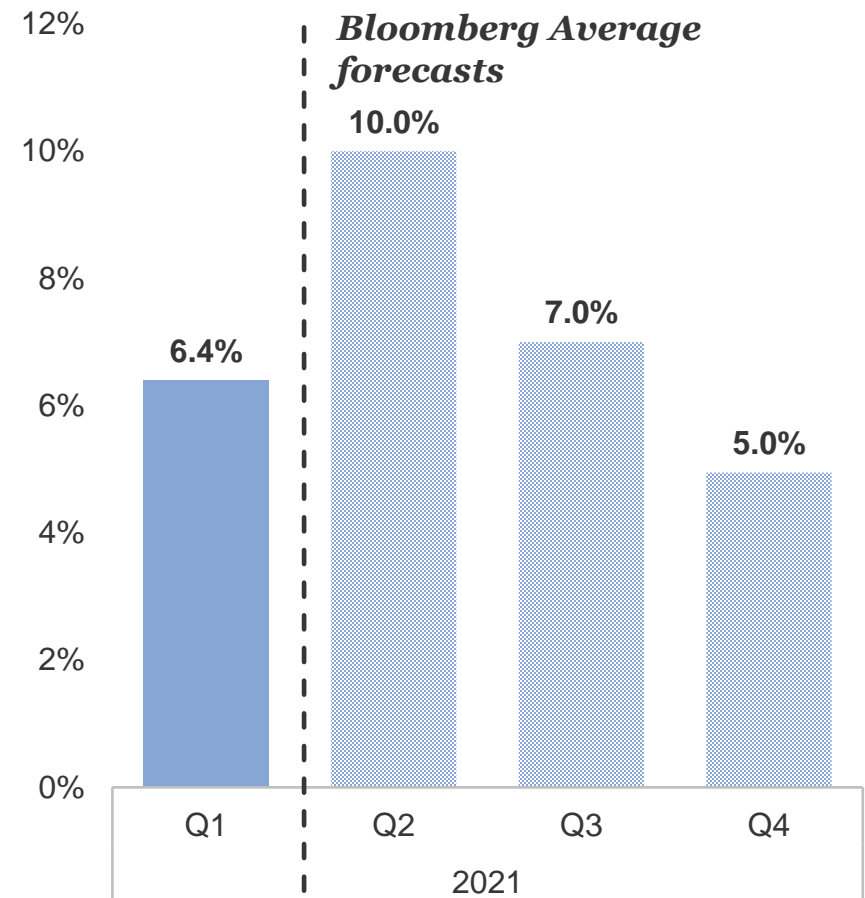
### Reopening Status of U.S. States



### U.S. GDP Forecasts

Annualized Rate

**Bloomberg Average forecasts**



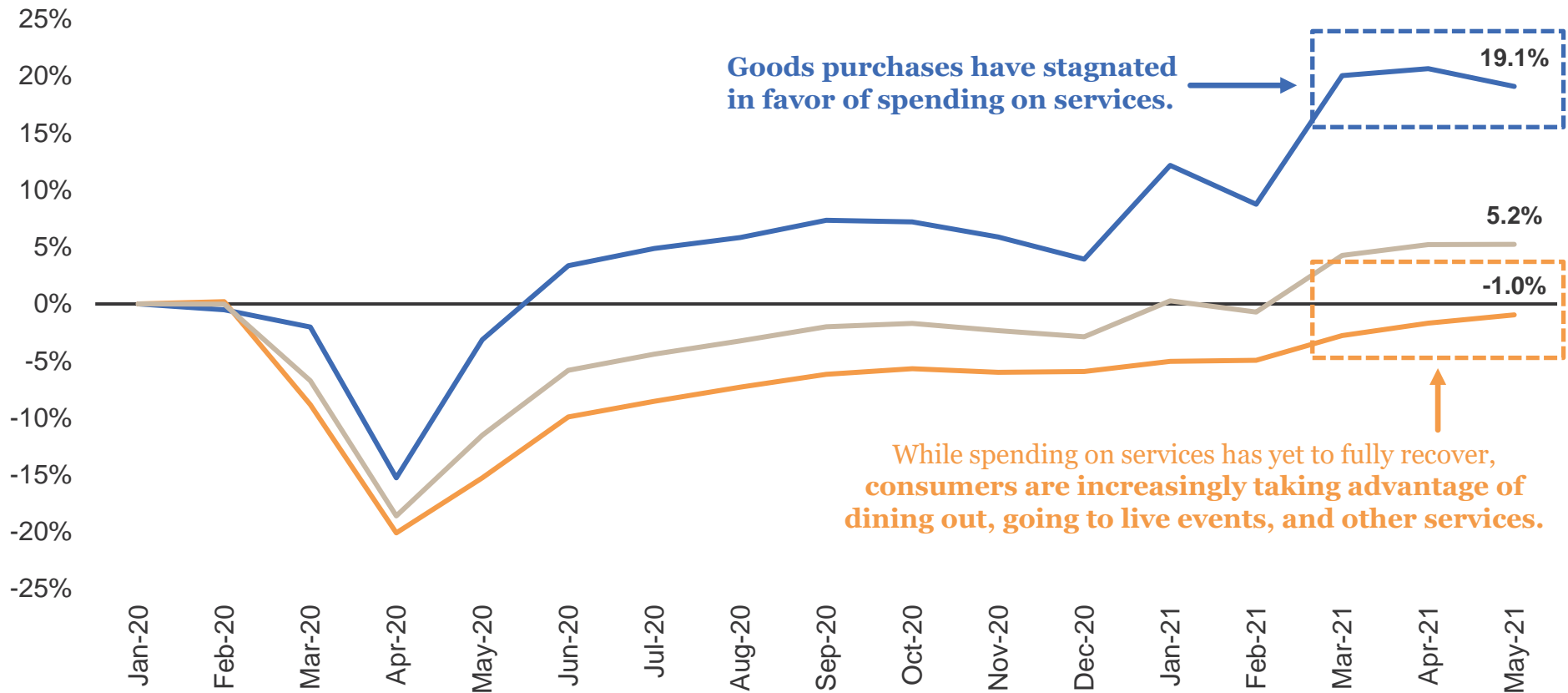
Sources: New York Times (left) and Bloomberg (right), Bureau of Economic Analysis, as of June 30, 2021.

## Consumer Spending Experiencing a Shift to Services

### Personal Consumption Expenditures (MoM)

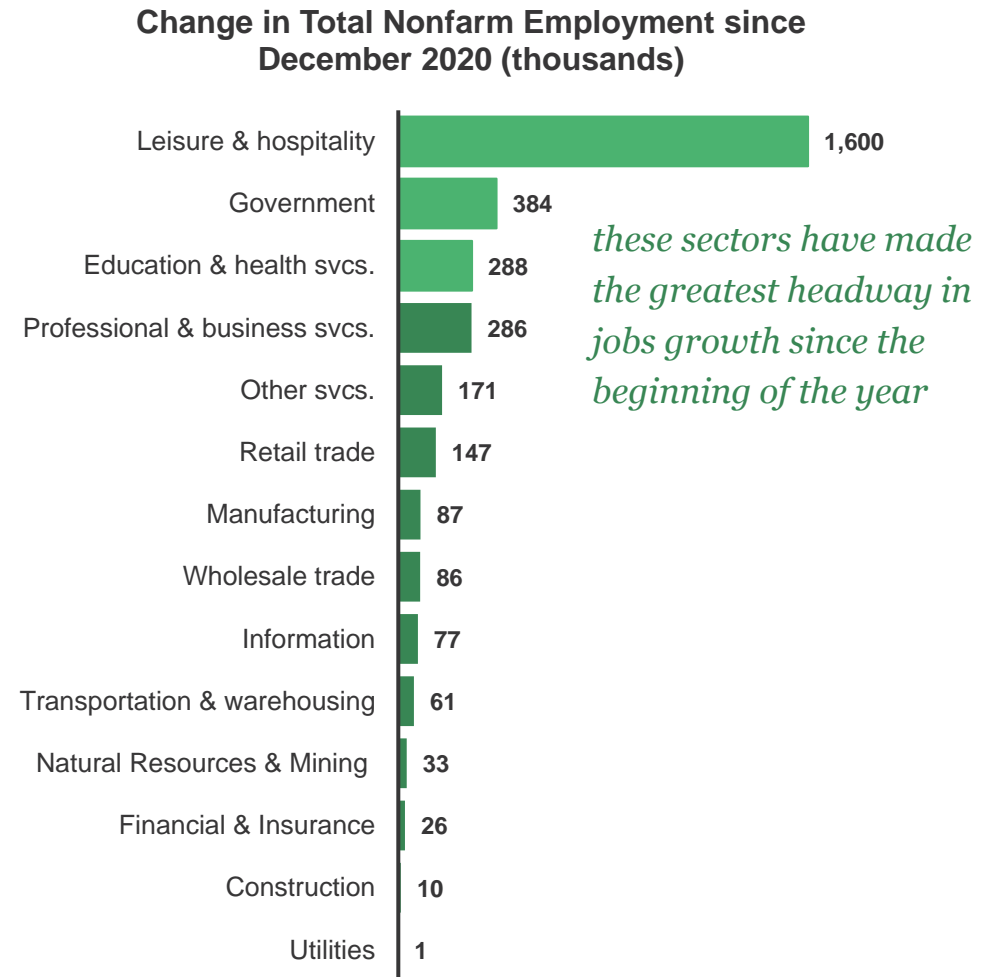
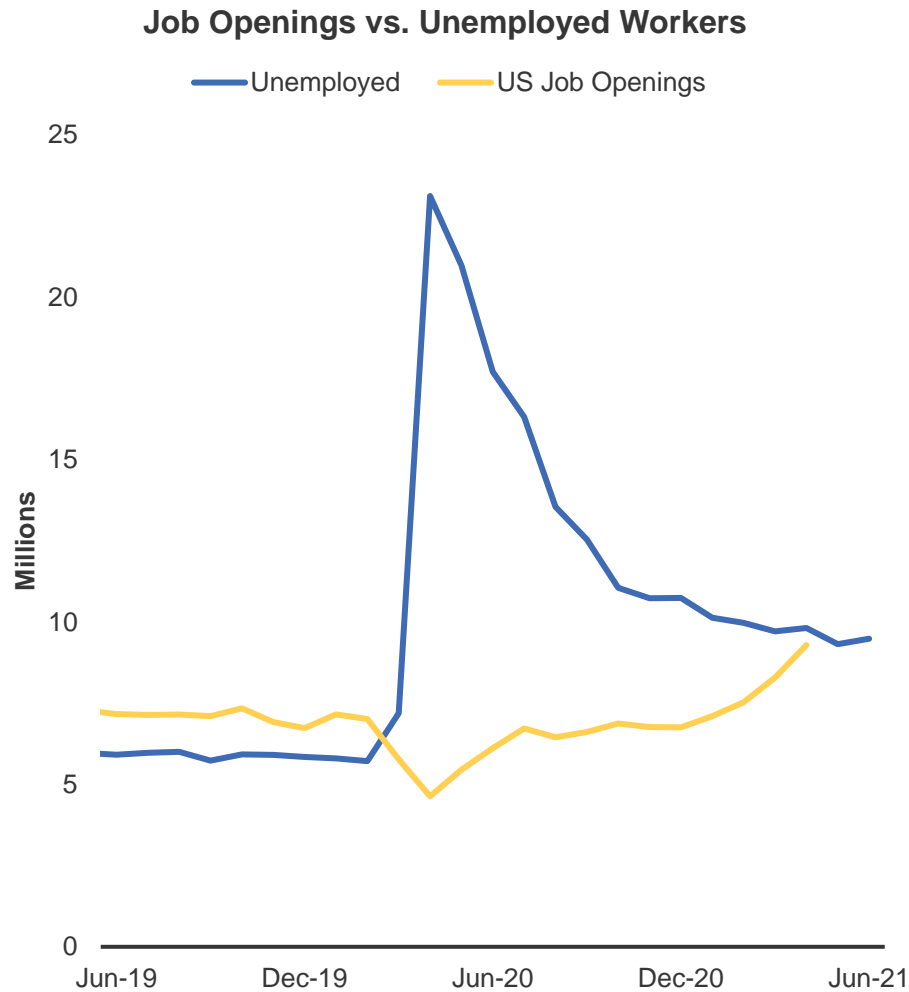
Normalized as of January 31, 2020

— Goods — Services — Total



Source: Bloomberg, Bureau of Economic Analysis, as of June 30, 2021.

## Job Openings Hit Record High; Service Sector Leads Jobs Recovery



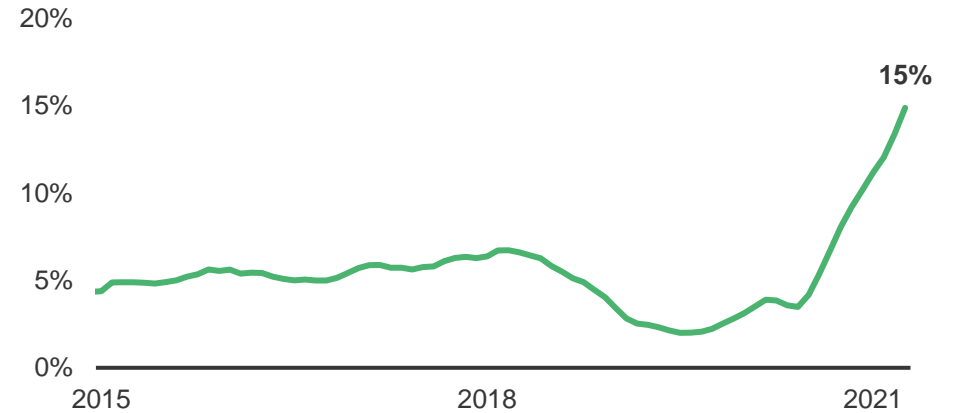
Source: Bloomberg, Bureau of Labor Statistics, as of June 30, 2021.

## Low Mortgage Rates Support Home Price Surge

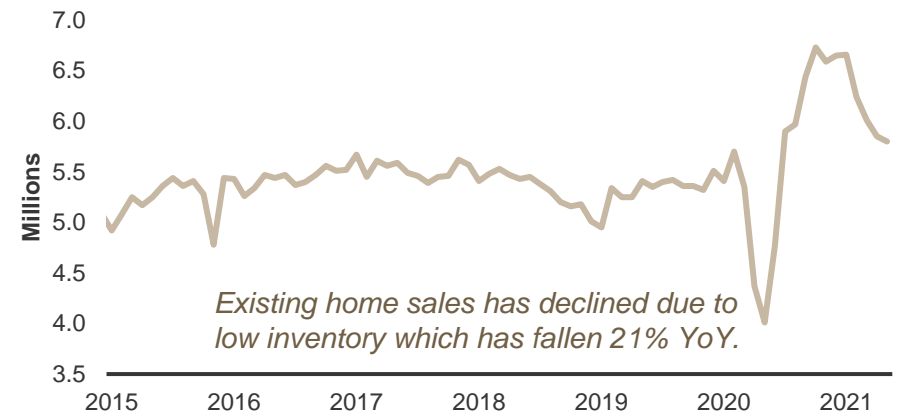
### Freddie Mac U.S. Mortgage 30-Year Commitment Rates



### Change in National Home Price Index (YoY)



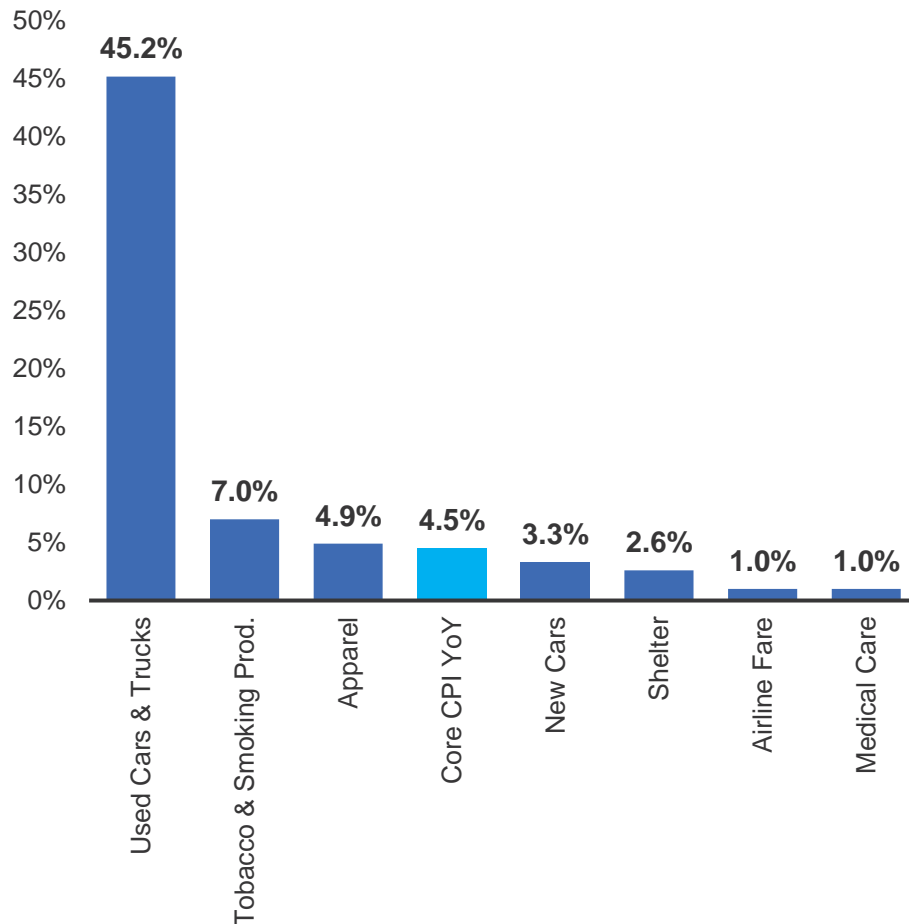
### Existing Home Sales (SAAR)



Source: Freddie Mac Commitment Rates (left), S&P/Case-Shiller (top right), National Association of REALTORS (bottom right). Bloomberg, most recent data as of June 30, 2021.

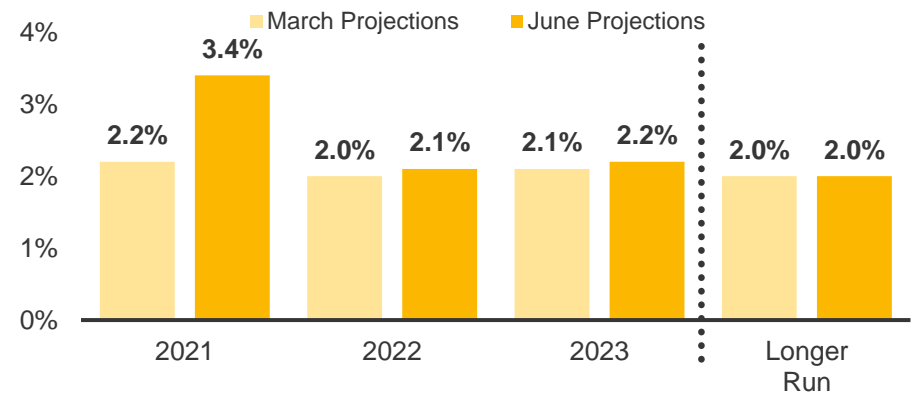
## Inflation Strengthens but Driven by a Few Key Sectors

YOY Price Change in Key Consumer Price Index Components (June 2021)

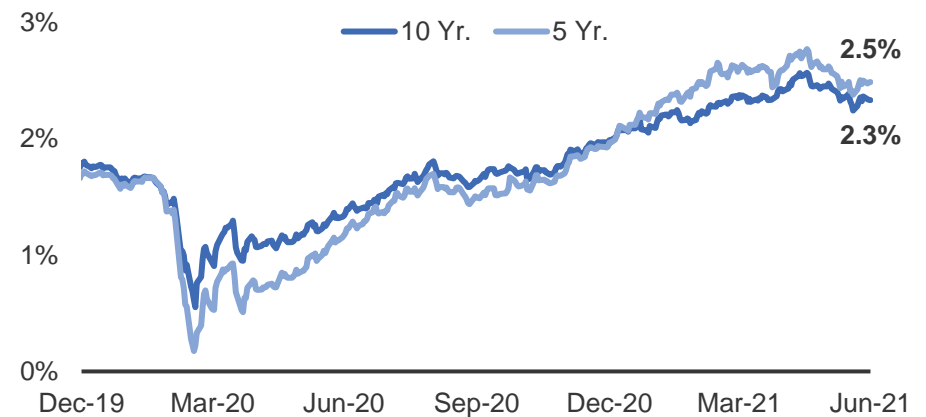


Federal Reserve Projections

Core PCE Inflation



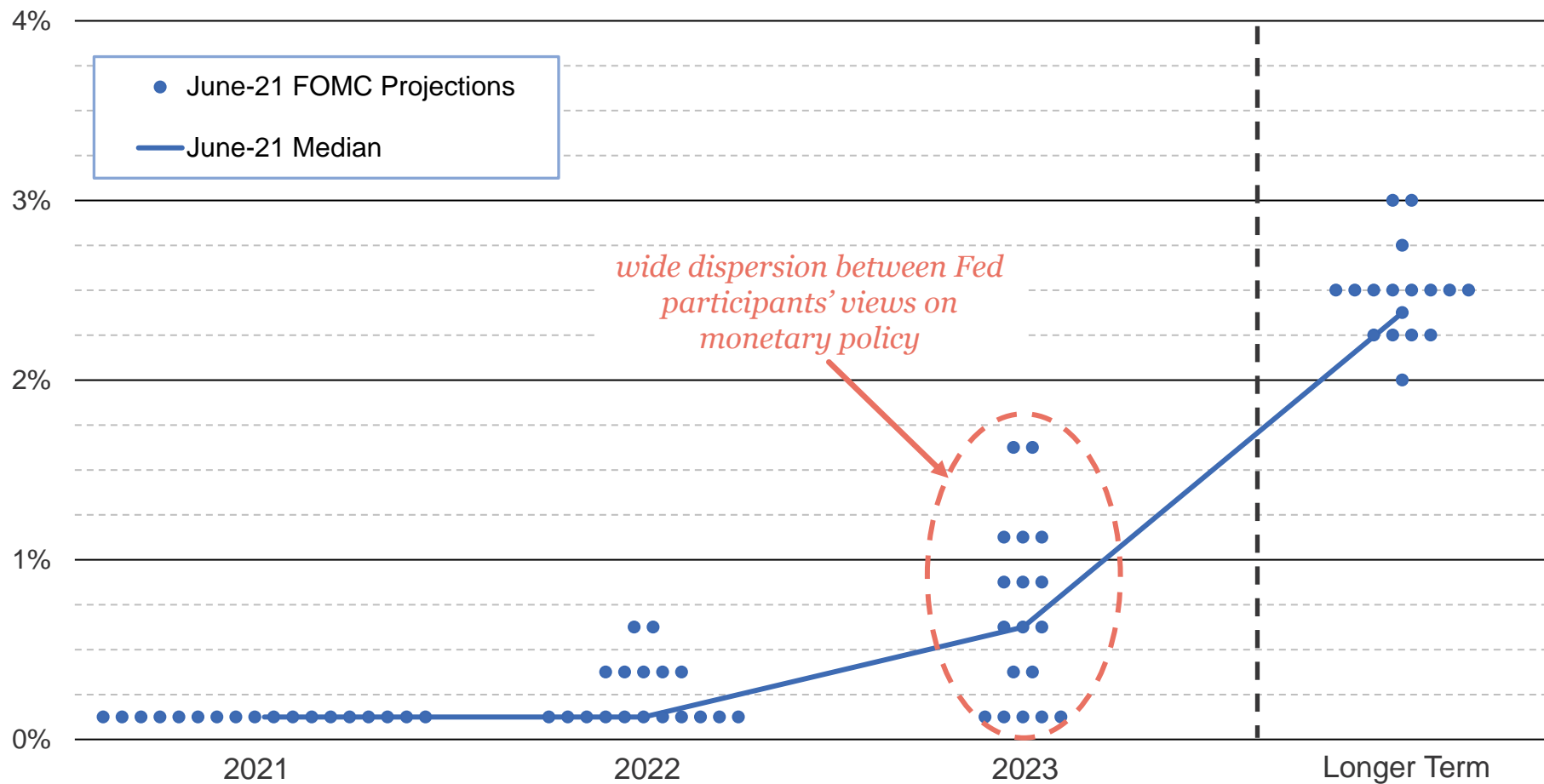
Breakeven Inflation Rates



Source: Bloomberg, as of June 30, 2021.

## Fed's "Dot Plot" Reflects Evolving Monetary Policy Views

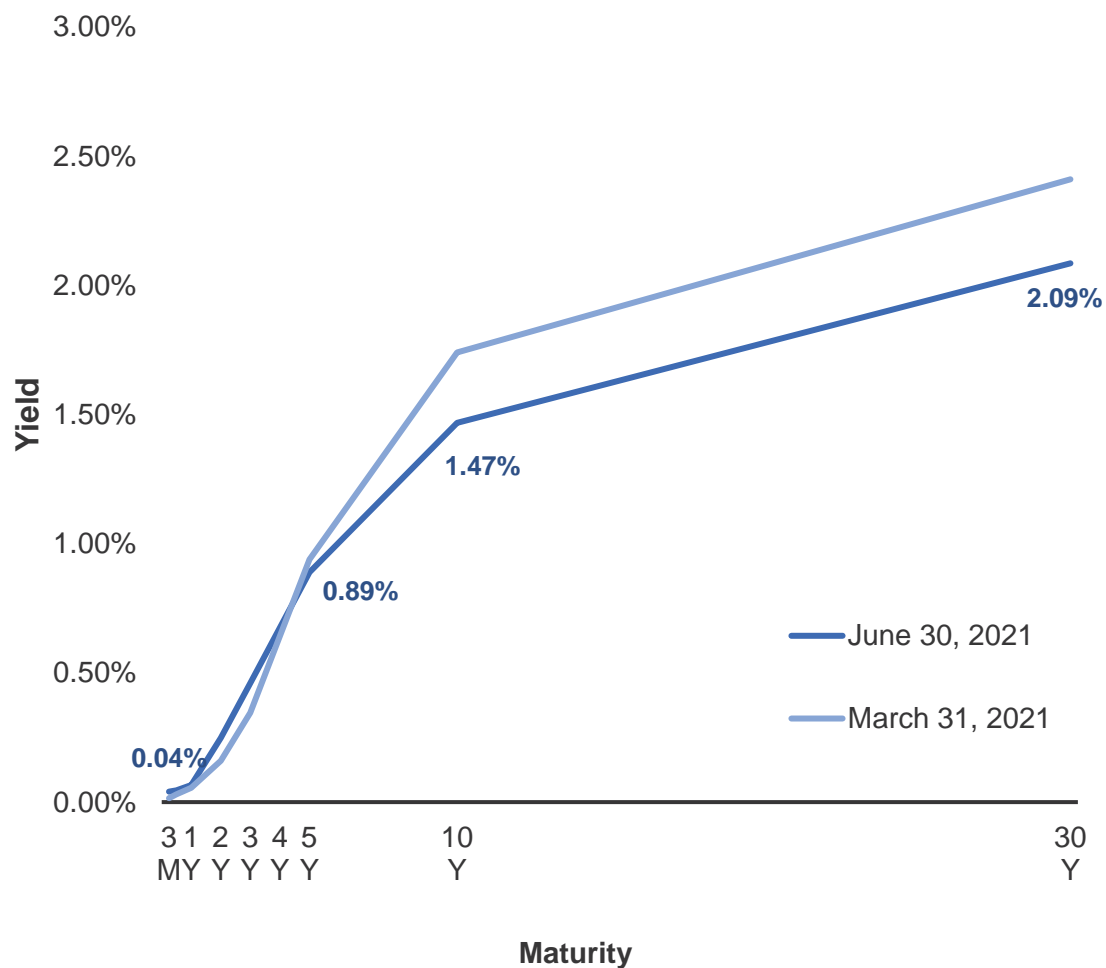
### Fed Participants' Assessments of "Appropriate" Monetary Policy



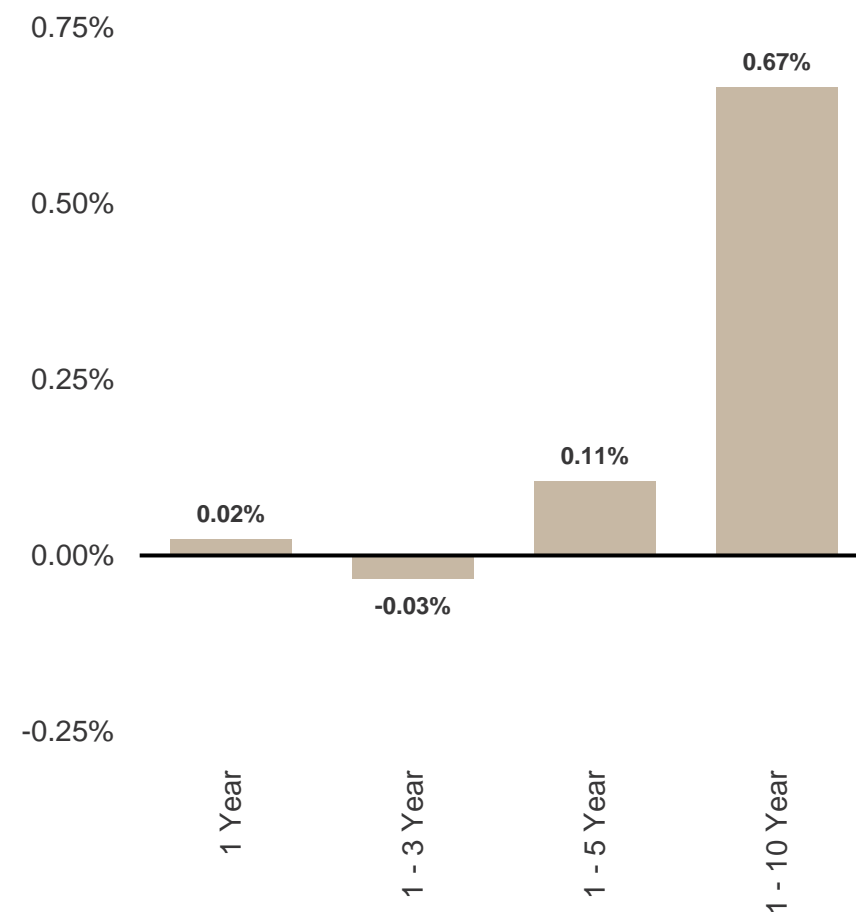
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end.

## Yield Curve Moves Have Differing Impacts on Performance

U.S. Treasury Yield Curve



2021 U.S. Treasury Returns (2Q 2021)



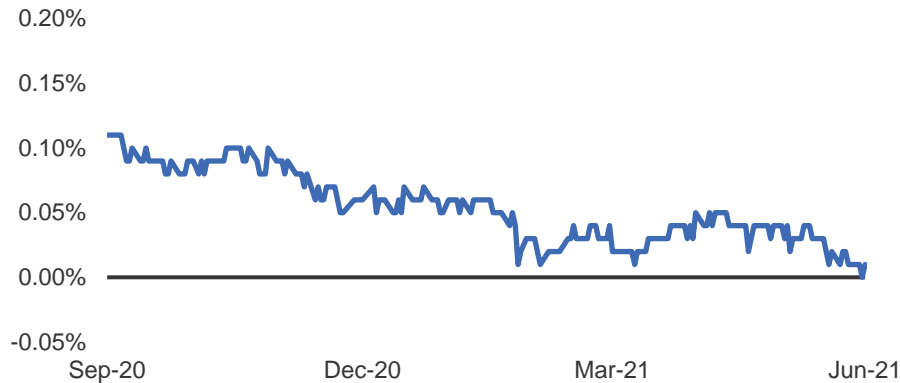
Source: Bloomberg, as of June 30, 2021.



## Spread Sectors Remain near Record Tight Levels (1-3 Year)

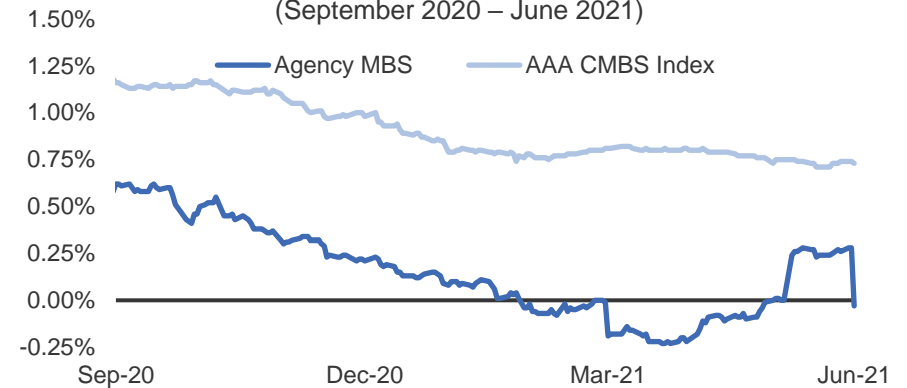
### Federal Agency Yield Spreads

(September 2020 – June 2021)



### Mortgage-Backed Securities (MBS) Yield Spreads

(September 2020 – June 2021)



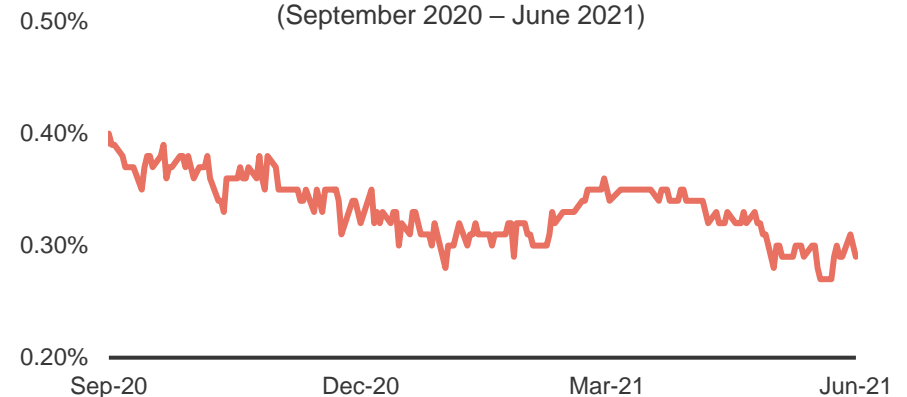
### Corporate Notes A-AAA Yield Spreads

(September 2020 – June 2021)



### Asset-Backed Securities (ABS) Yield Spreads

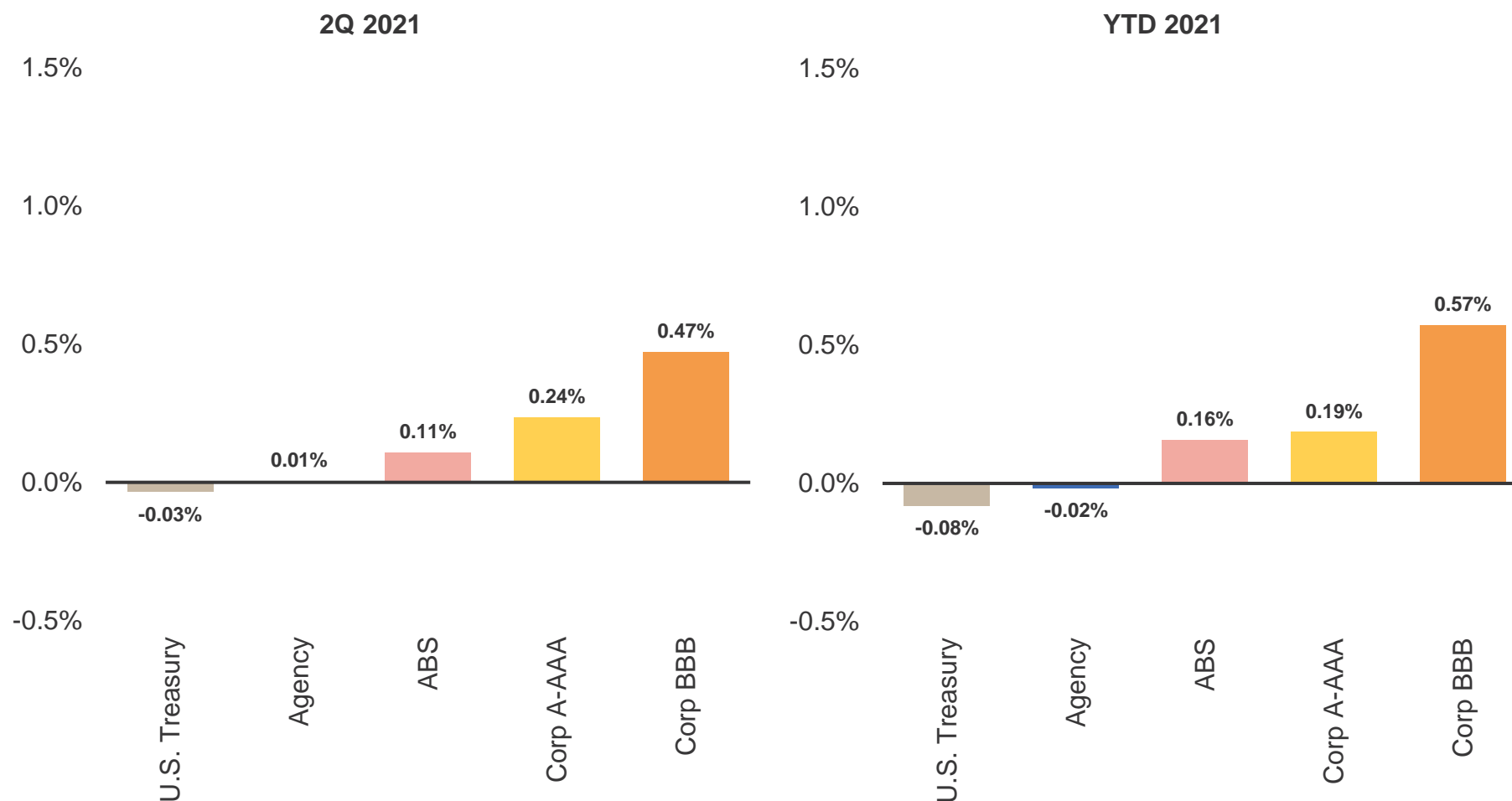
(September 2020 – June 2021)



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess, and PFM as of June 30, 2021. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

## Strong Second Quarter Returns; Mixed Performance Year-to-Date

### 1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year based on weighted average life. As of June 30, 2021.

## Fixed Income Sector Outlook – July 2021

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>Commercial paper and CD rates began to rise off historical lows after the Fed increased the IOER and RRP rates. However, issuance remained light around the end of Q2. Pockets of opportunity may present themselves over the next several months.</li> </ul>
<b>TREASURIES</b>		
<b>T-Bill</b>		<ul style="list-style-type: none"> <li>T-Bill yields saw some upward pressure towards the end of June, as the Federal Reserve increased two key ultra short-term rates; it is expected that these levels will maintain into the third quarter.</li> </ul>
<b>T-Note</b>		<ul style="list-style-type: none"> <li>While the Treasury yield curve continued to flatten during June—particularly between the 2-year and 10-year—it is possible the move was overdone and will at least partially unwind moving into the third quarter. The market expects both yields to rise and the yield curve to steepen throughout the rest of 2021.</li> </ul>
<b>FEDERAL AGENCIES</b>		
<b>Bullets</b>		<ul style="list-style-type: none"> <li>Agency bullet spreads tightened slightly as Treasury yields rose in the 1-5 year area of the curve in June. With agencies trading in line with, or even through, Treasury yields and supply expected to remain subdued, the sector is unlikely to provide material added value over the coming months.</li> </ul>
<b>Callables</b>		
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>Supra spreads narrowed by the end of Q2. The seasonal slowdown in issuance this summer will limit opportunities in the sector over the near-term, as the new issue market has been the best entry point into the sector over the last several months. As a result, spreads will likely remain tight until issuance picks back up.</li> </ul>
<b>CORPORATES</b>		
<b>Financials</b>		<ul style="list-style-type: none"> <li>Corporate spreads remain at record tight despite a more hawkish tone from the June Fed meeting. Demand for credit is likely to remain strong, though valuations are rich. Accommodative monetary policy, along with a positive turn in rating trends, should continue to ensure favorable financing conditions. New issues are expected to provide the bulk of any opportunities, as valuations across the secondary market remain rich.</li> </ul>
<b>Industrials</b>		
<b>SECURITIZED</b>		
<b>Asset-Backed</b>		<ul style="list-style-type: none"> <li>ABS spreads tightened in June, reaching record tight for both autos and credit cards issues. Issuance in June was the heaviest month so far in 2021. Delinquency rates and net losses remain below expectations. Fiscal stimulus and improving employment figures may push back any increases to later in 2021 or beyond.</li> </ul>
<b>Agency Mortgage-Backed</b>		<ul style="list-style-type: none"> <li>MBS spreads are tight but recently found some reprieve. While prepayments are elevated, they are on a considerable slowing path, and this trend is expected to continue. Lower coupon passthroughs, most susceptible to duration extension, are likely to trail Treasuries as rates move higher. With valuations slightly more reasonable, the sector may present better opportunities than in recent quarters.</li> </ul>
<b>Agency CMBS</b>		<ul style="list-style-type: none"> <li>CMBS returns have held up well throughout the quarter. As spreads have tightened, the relative value proposition has waned, suggesting a gradual reduction in exposure.</li> </ul>
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>While the pace of taxable issuances has slowed, overall supply remains robust, but valuations are expensive for both new issuances and secondary markets. Both selective additions and opportunistic selling may be warranted.</li> </ul>

● Current outlook

○ Outlook one month ago

Negative

Slightly Negative

Neutral

Slightly Positive

Positive



## CITY OF ST. LOUIS-AIRPORT PORTFOLIO

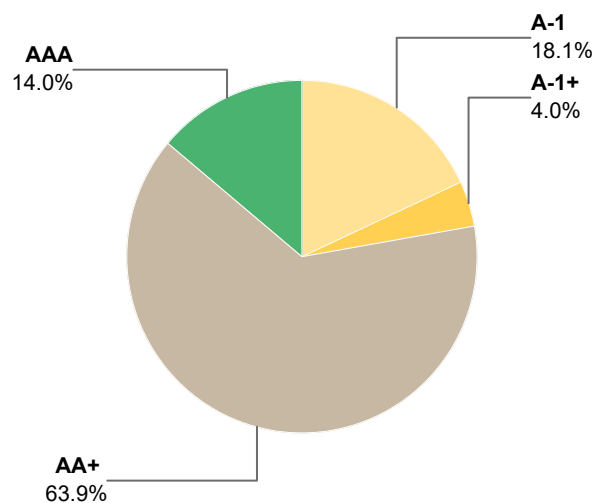


## Portfolio Statistics

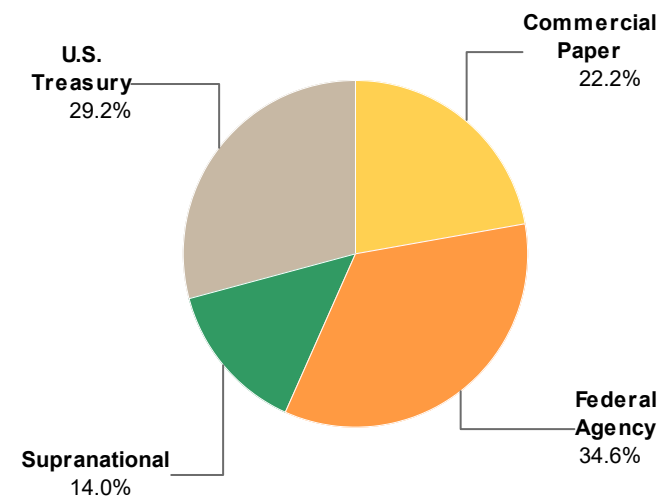
As of June 30, 2021

Par Value:	\$113,545,000
Total Market Value:	\$114,387,906
Security Market Value:	\$114,163,209
Accrued Interest:	\$163,640
Cash:	\$61,057
Amortized Cost:	\$113,756,604
Yield at Market:	0.23%
Yield at Cost:	0.64%
Effective Duration:	1.43 Years
Average Maturity:	1.47 Years
Average Credit: *	AA

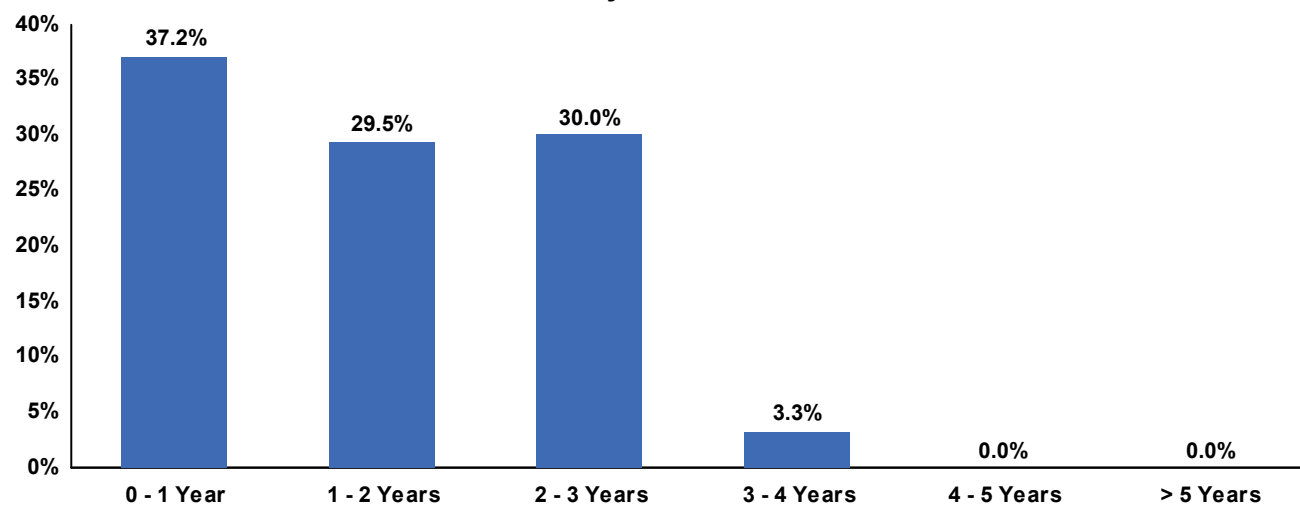
## Credit Quality (S&amp;P Ratings)



## Sector Allocation



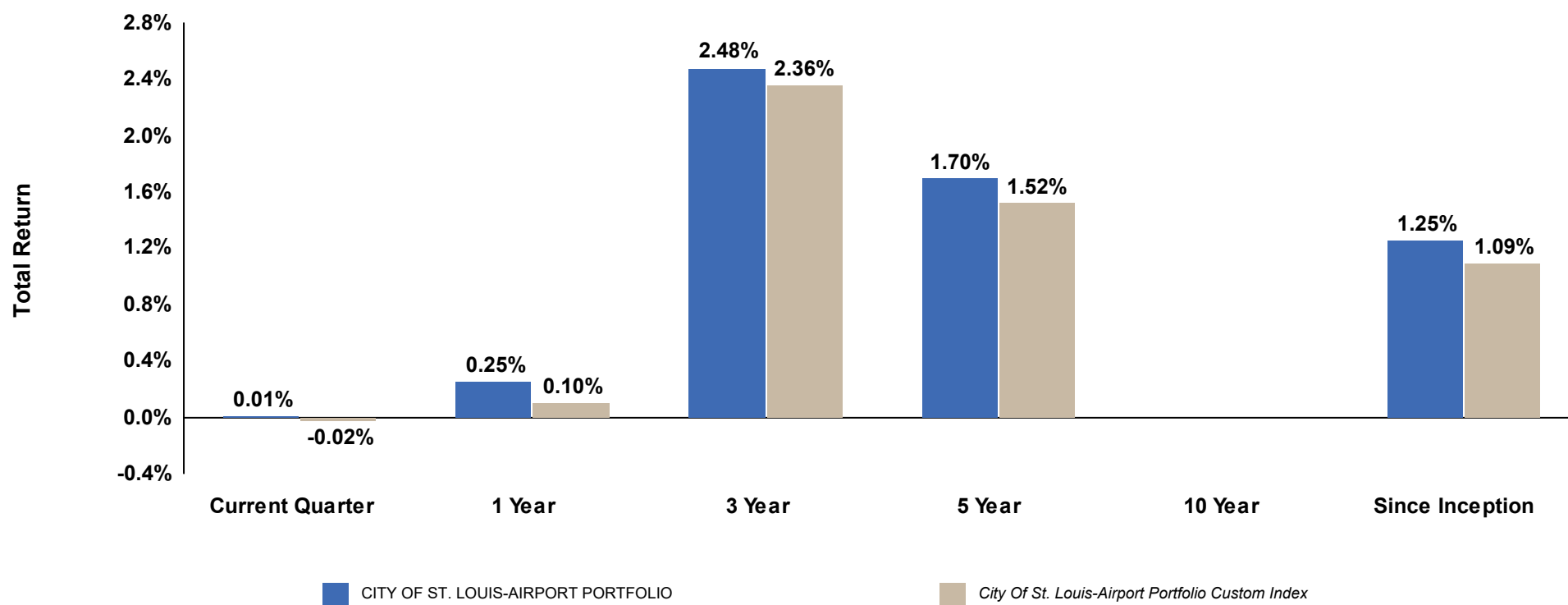
## Maturity Distribution



\* 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)

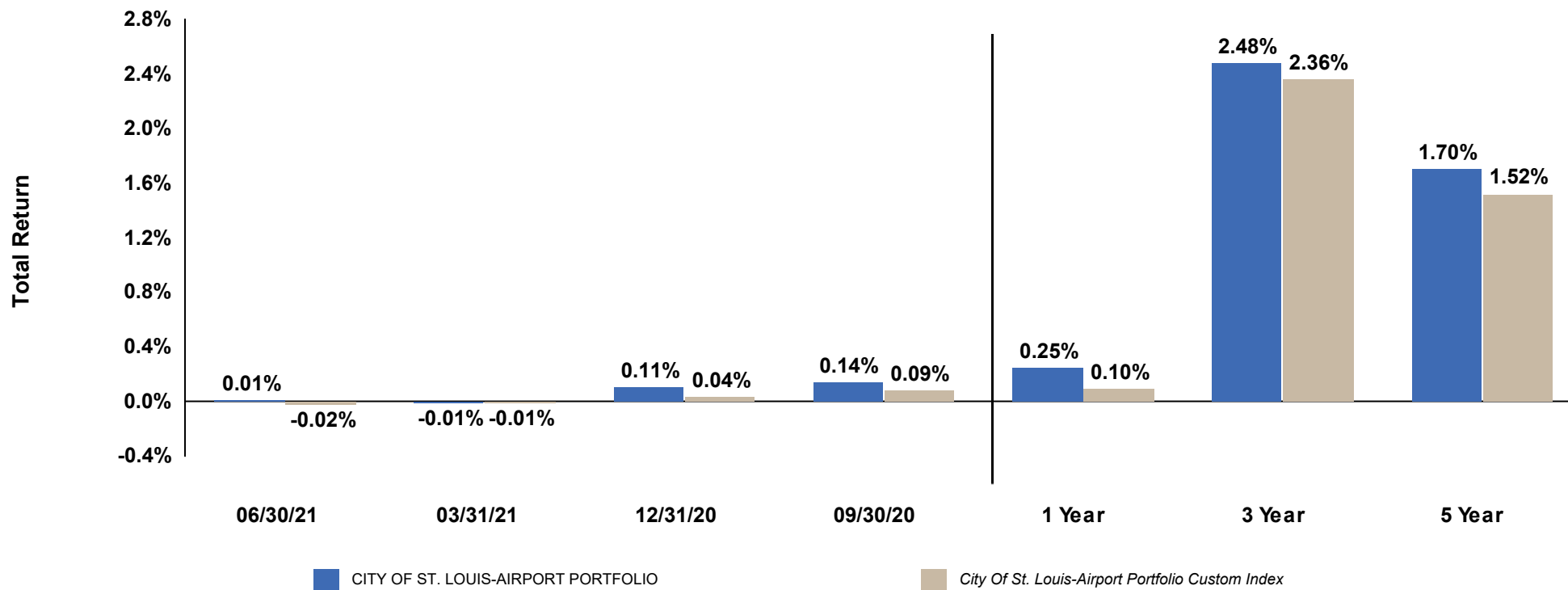
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/13)
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.43	0.01%	0.25%	2.48%	1.70%	-	1.25%
City Of St. Louis-Airport Portfolio Custom Index	1.40	-0.02%	0.10%	2.36%	1.52%	-	1.09%
Difference		0.03%	0.15%	0.12%	0.18%	-	0.16%



Portfolio performance is gross of fees unless otherwise indicated.

## Portfolio Performance (Total Return)

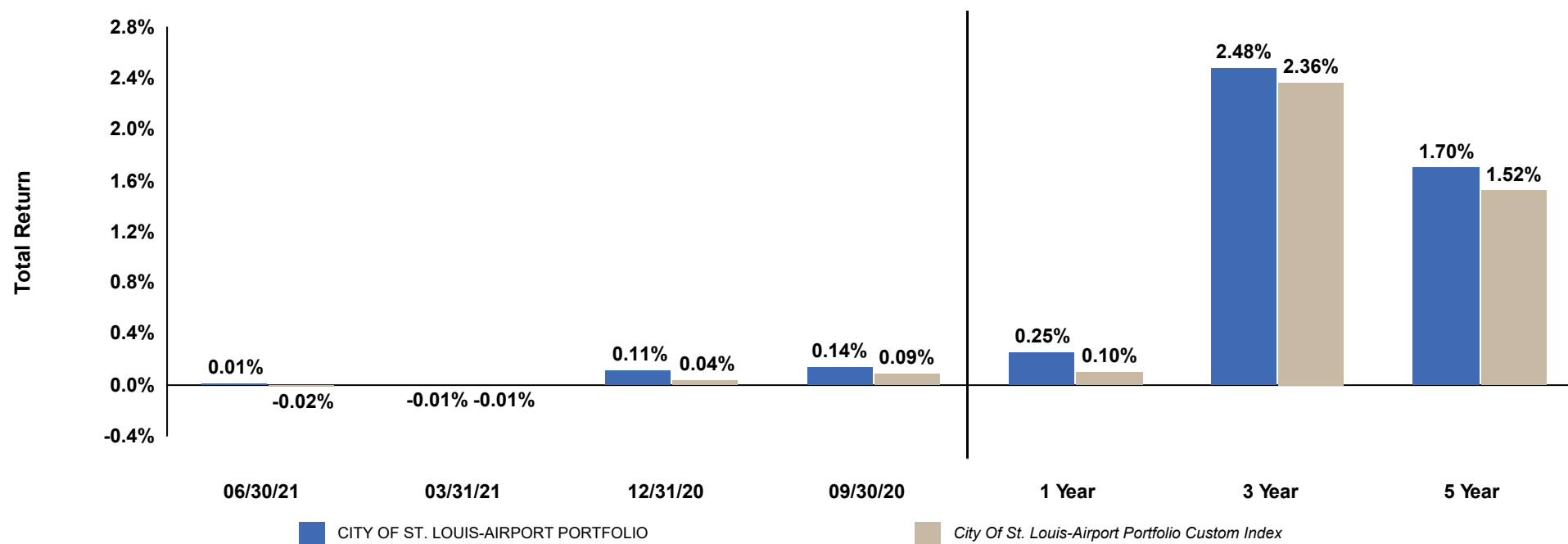
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		06/30/21	03/31/21	12/31/20	09/30/20		3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.43	0.01%	-0.01%	0.11%	0.14%	0.25%	2.48%	1.70%
City Of St. Louis-Airport Portfolio Custom Index	1.40	-0.02%	-0.01%	0.04%	0.09%	0.10%	2.36%	1.52%
Difference		0.03%	0.00%	0.07%	0.05%	0.15%	0.12%	0.18%



Portfolio performance is gross of fees unless otherwise indicated.

## Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/21	03/31/21	12/31/20	09/30/20	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PORTFOLIO	1.43	0.01%	-0.01%	0.11%	0.14%	0.25%	2.48%	1.70%
Net of Fees **	-	0.00%	-0.02%	0.10%	0.13%	0.20%	2.43%	1.65%
City Of St. Louis-Airport Portfolio Custom Index	1.40	-0.02%	-0.01%	0.04%	0.09%	0.10%	2.36%	1.52%
Difference (Gross)		0.03%	0.00%	0.07%	0.05%	0.15%	0.12%	0.18%
Difference (Net)		0.02%	-0.01%	0.06%	0.04%	0.10%	0.07%	0.13%



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



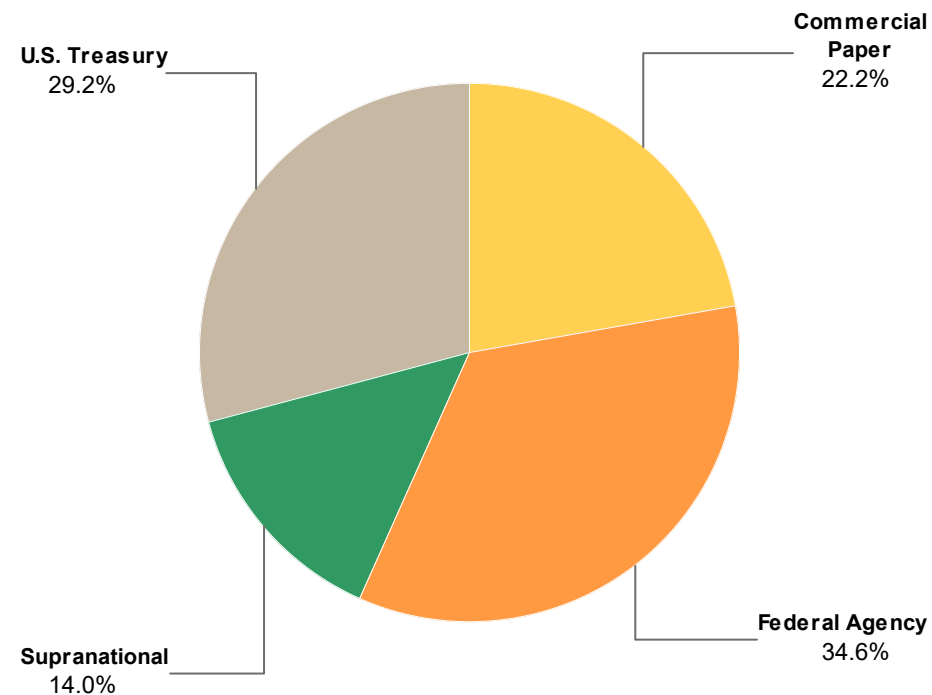
**Portfolio Earnings***Quarter-Ended June 30, 2021*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2021)</b>	\$114,188,569.60	\$113,523,531.93
<b>Net Purchases/Sales</b>	\$138,873.46	\$138,873.46
<b>Change in Value</b>	(\$164,234.46)	\$94,198.75
<b>Ending Value (06/30/2021)</b>	\$114,163,208.60	\$113,756,604.14
<b>Interest Earned</b>	\$173,167.99	\$173,167.99
<b>Portfolio Earnings</b>	\$8,933.53	\$267,366.74

## Sector Allocation

As of June 30, 2021

Sector	Market Value (\$)	% of Portfolio
Federal Agency	39,590,103	34.6%
U.S. Treasury	33,334,302	29.2%
Commercial Paper	25,294,640	22.2%
Supranational	15,944,164	14.0%
<b>Total</b>	<b>\$114,163,209</b>	<b>100.0%</b>

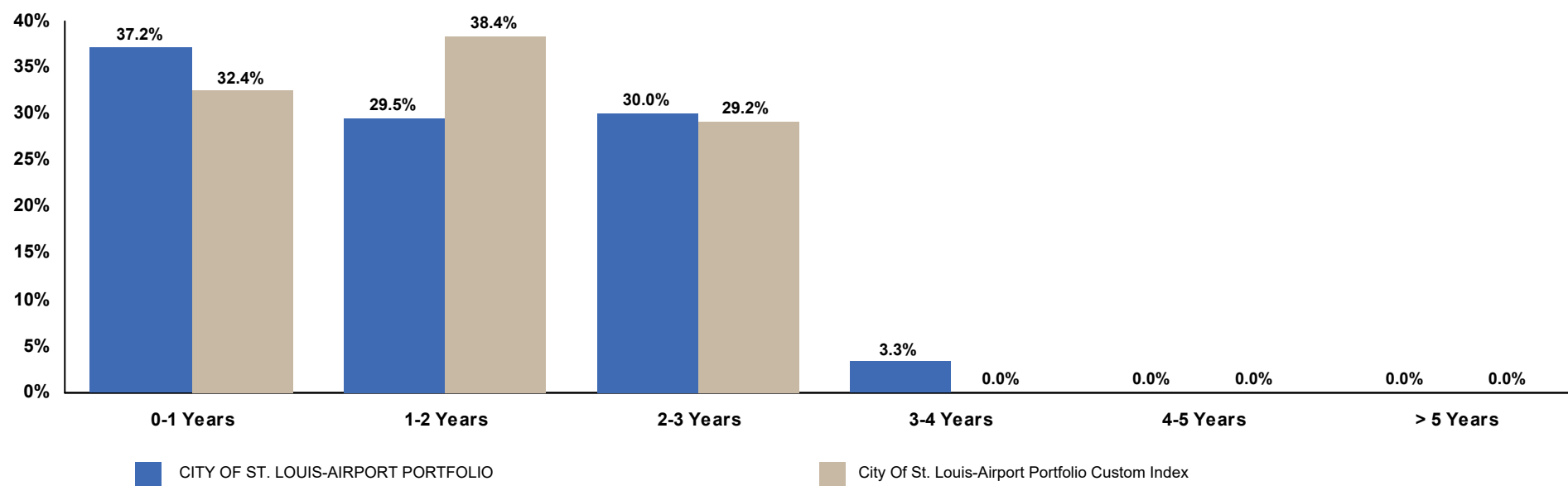


Detail may not add to total due to rounding.

## Maturity Distribution

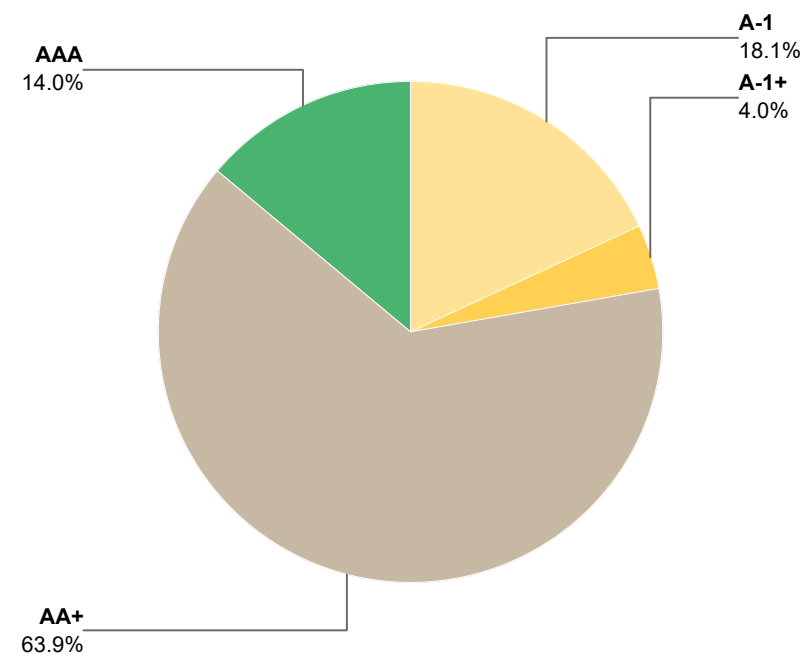
As of June 30, 2021

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	0.23%	1.47 yrs	37.2%	29.5%	30.0%	3.3%	0.0%	0.0%
City Of St. Louis-Airport Portfolio Custom Index	0.20%	1.50 yrs	32.4%	38.4%	29.2%	0.0%	0.0%	0.0%



**Credit Quality****As of June 30, 2021**

<b>S&amp;P Rating</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
<b>AA+</b>	\$72,924,405	63.9%
<b>A-1</b>	\$20,695,410	18.1%
<b>AAA</b>	\$15,944,164	14.0%
<b>A-1+</b>	\$4,599,230	4.0%
<b>Totals</b>	<b>\$114,163,209</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

## Issuer Distribution

As of June 30, 2021

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 66.8%	Top 10 = 83.2%
UNITED STATES TREASURY	33,334,302	29.2%		
FREDDIE MAC	16,491,124	14.5%		
ASIAN DEVELOPMENT BANK	10,400,364	9.1%		
FANNIE MAE	8,361,848	7.3%		
FEDERAL FARM CREDIT BANKS	7,604,461	6.7%		
FEDERAL HOME LOAN BANKS	7,132,670	6.3%		
ABN AMRO BANK	3,399,912	3.0%		
COLLAT COMM PAPER V CO	3,399,776	3.0%		
INTL BANK OF RECONSTRUCTION AND DEV	2,448,478	2.1%		
MITSUBISHI UFJ FINANCIAL GROUP INC	2,399,974	2.1%		
EXXON MOBIL CORP	2,299,772	2.0%		
CITIGROUP INC	2,299,600	2.0%		
NATIXIS NY BRANCH	2,299,561	2.0%		
THUNDER BAY FUNDING LLC	2,299,457	2.0%		
SUMITOMO MITSUI TRUST HOLDINGS INC	2,299,211	2.0%		
CROWN POINT CAPITAL CO	2,298,816	2.0%		
BANK OF AMERICA CO	2,298,563	2.0%		
AFRICAN DEVELOPMENT BANK	1,910,209	1.7%		

## CITY OF ST. LOUIS-AIRPORT PORTFOLIO

## Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
INTER-AMERICAN DEVELOPMENT BANK	1,185,112	1.0%
<b>Grand Total:</b>	<b>114,163,209</b>	<b>100.0%</b>



## CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

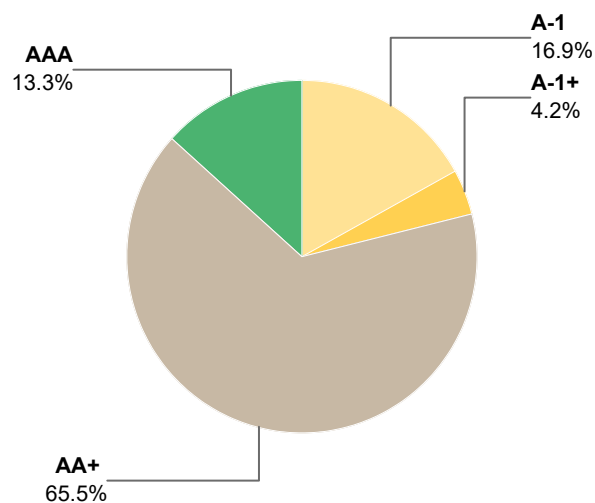


## Portfolio Statistics

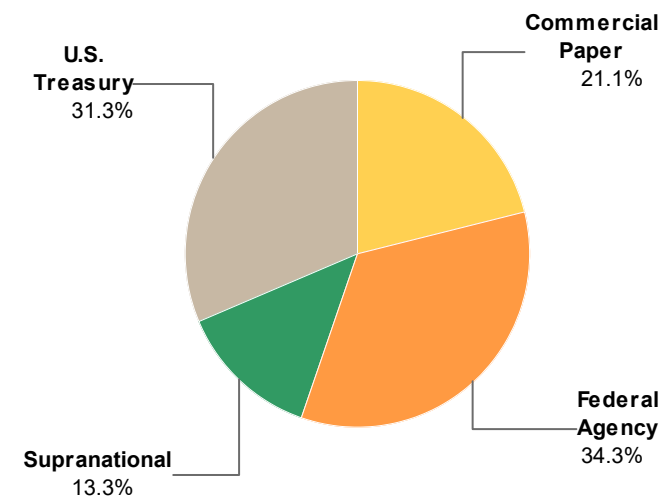
As of June 30, 2021

Par Value:	\$15,287,000
Total Market Value:	\$15,413,423
Security Market Value:	\$15,367,671
Accrued Interest:	\$26,212
Cash:	\$19,539
Amortized Cost:	\$15,312,162
Yield at Market:	0.22%
Yield at Cost:	0.67%
Effective Duration:	1.41 Years
Average Maturity:	1.45 Years
Average Credit: *	AA

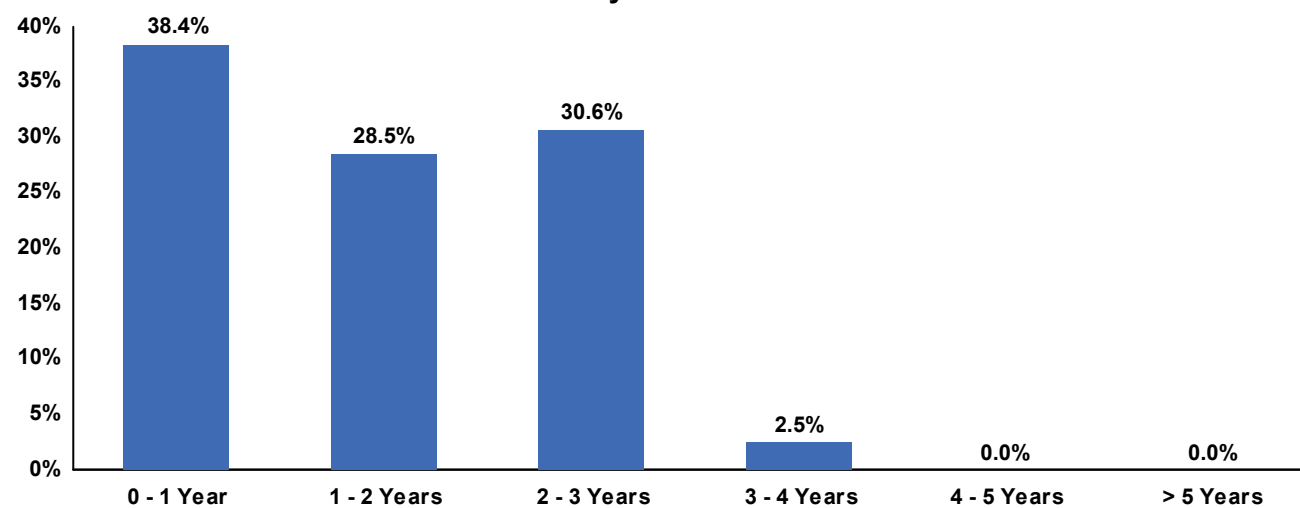
## Credit Quality (S&amp;P Ratings)



## Sector Allocation



## Maturity Distribution

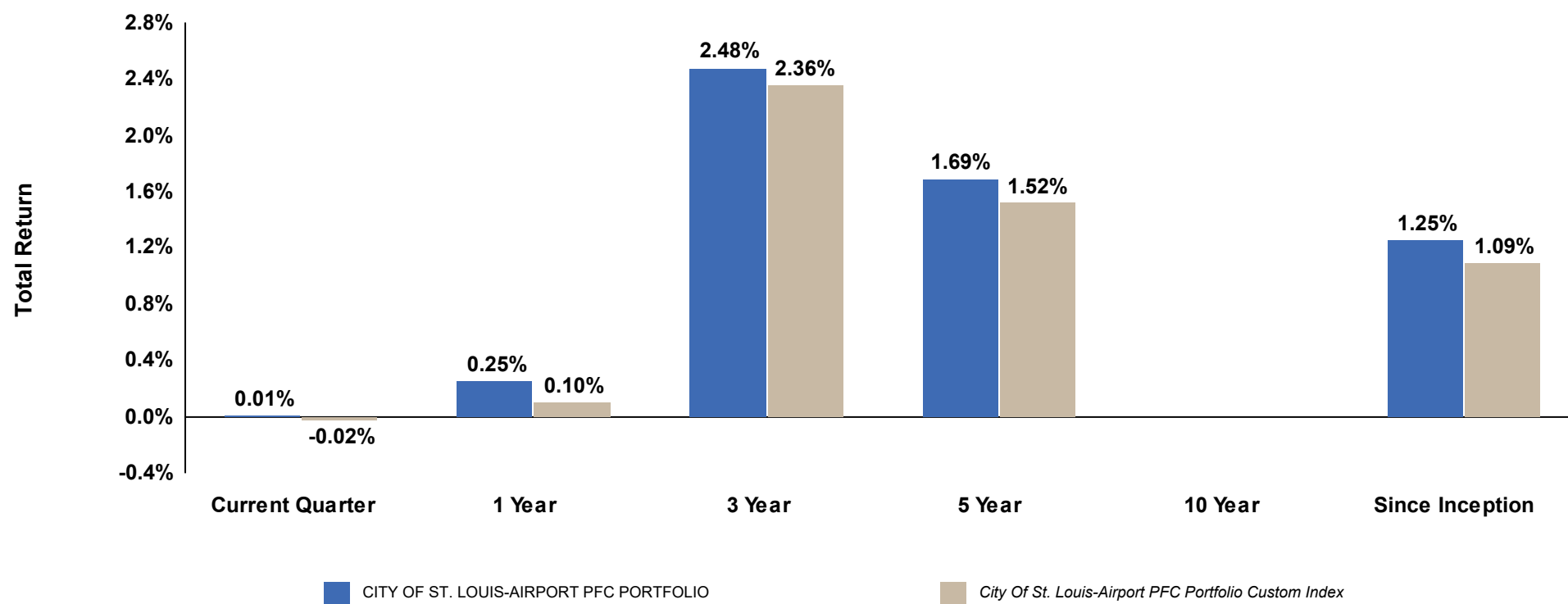


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## Portfolio Performance (Total Return)

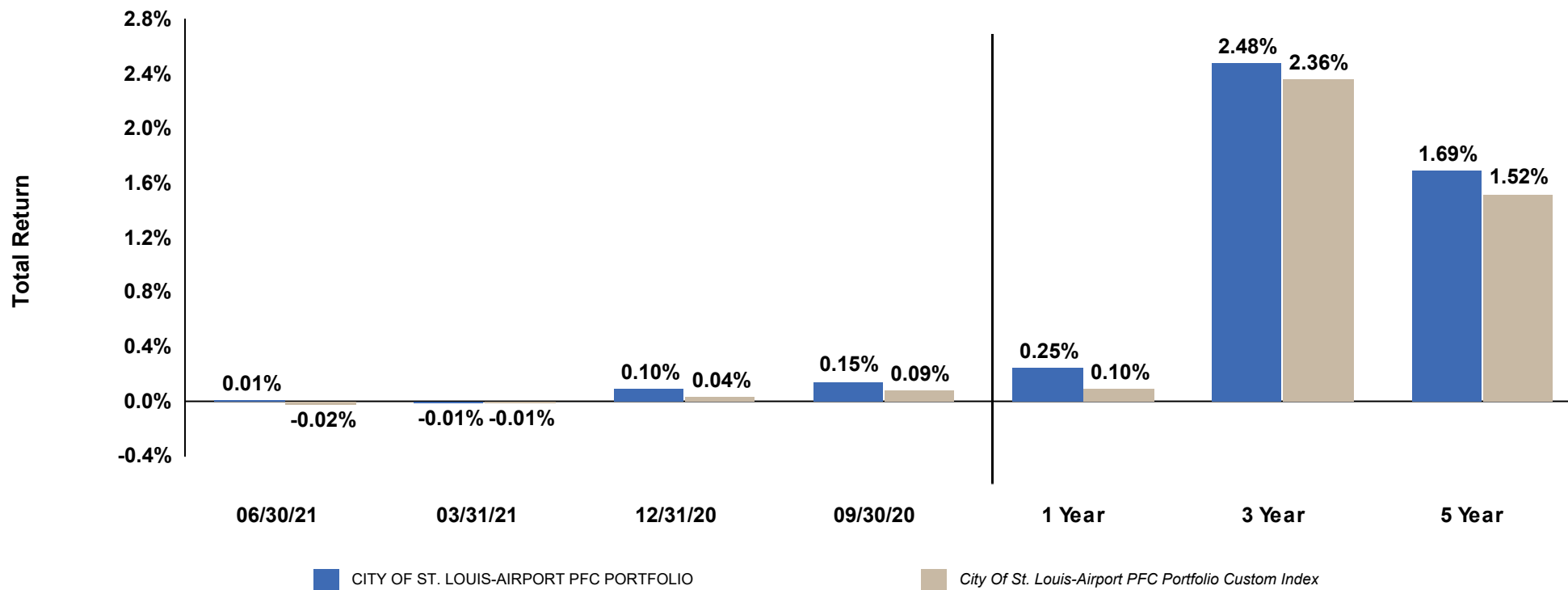
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/13)
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.41	0.01%	0.25%	2.48%	1.69%	-	1.25%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.40	-0.02%	0.10%	2.36%	1.52%	-	1.09%
Difference		0.03%	0.15%	0.12%	0.17%	-	0.16%



Portfolio performance is gross of fees unless otherwise indicated.

## Portfolio Performance (Total Return)

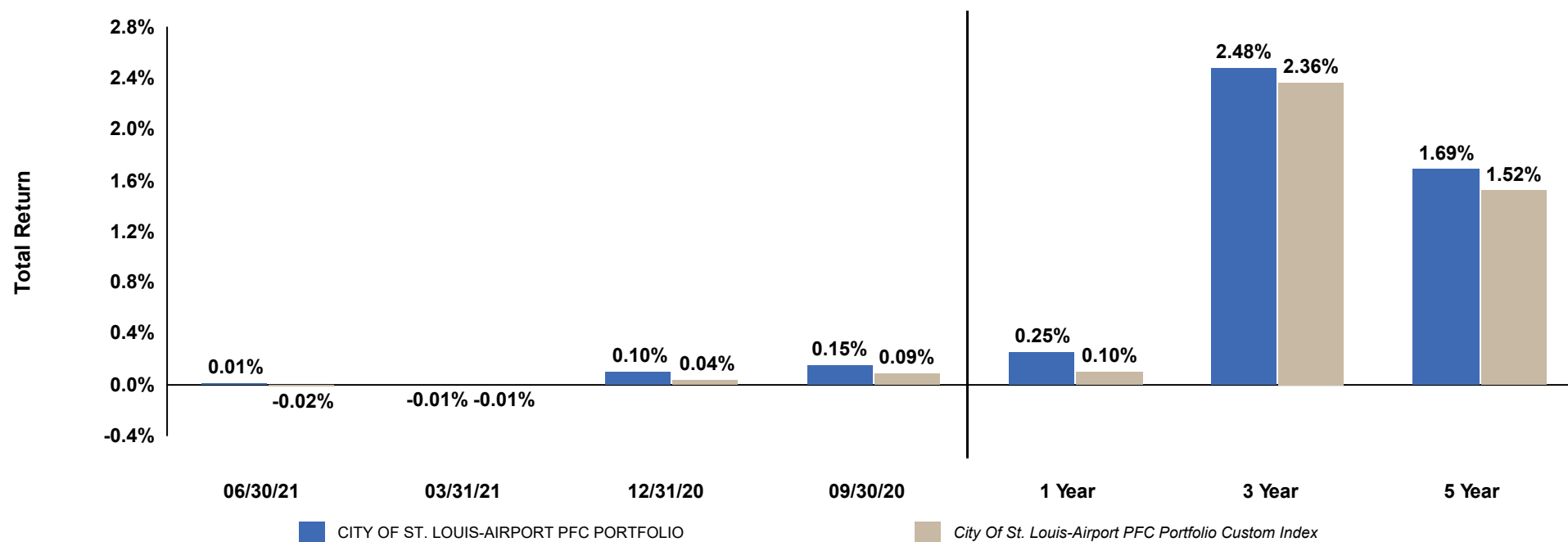
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
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City Of St. Louis-Airport PFC Portfolio Custom Index	1.40	-0.02%	-0.01%	0.04%	0.09%	0.10%	2.36%	1.52%
Difference		0.03%	0.00%	0.06%	0.06%	0.15%	0.12%	0.17%



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## Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/21	03/31/21	12/31/20	09/30/20	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	1.41	0.01%	-0.01%	0.10%	0.15%	0.25%	2.48%	1.69%
Net of Fees **	-	0.00%	-0.02%	0.09%	0.14%	0.20%	2.43%	1.64%
City Of St. Louis-Airport PFC Portfolio Custom Index	1.40	-0.02%	-0.01%	0.04%	0.09%	0.10%	2.36%	1.52%
Difference (Gross)		0.03%	0.00%	0.06%	0.06%	0.15%	0.12%	0.17%
Difference (Net)		0.02%	-0.01%	0.05%	0.05%	0.10%	0.07%	0.12%



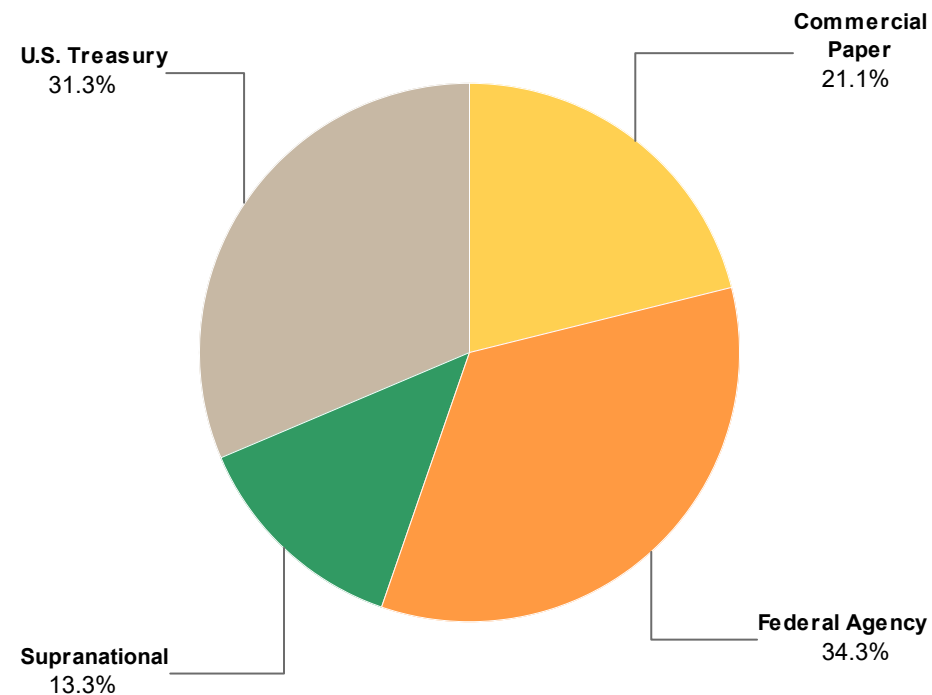
Portfolio performance is gross of fees unless otherwise indicated. \*\* Fees were calculated based on average assets during the period at the contractual rate.

**Portfolio Earnings***Quarter-Ended June 30, 2021*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2021)</b>	\$15,381,408.18	\$15,289,867.39
<b>Net Purchases/Sales</b>	\$9,726.92	\$9,726.92
<b>Change in Value</b>	(\$23,463.68)	\$12,567.63
<b>Ending Value (06/30/2021)</b>	\$15,367,671.42	\$15,312,161.94
<b>Interest Earned</b>	\$24,762.78	\$24,762.78
<b>Portfolio Earnings</b>	\$1,299.10	\$37,330.41

**Sector Allocation***As of June 30, 2021*

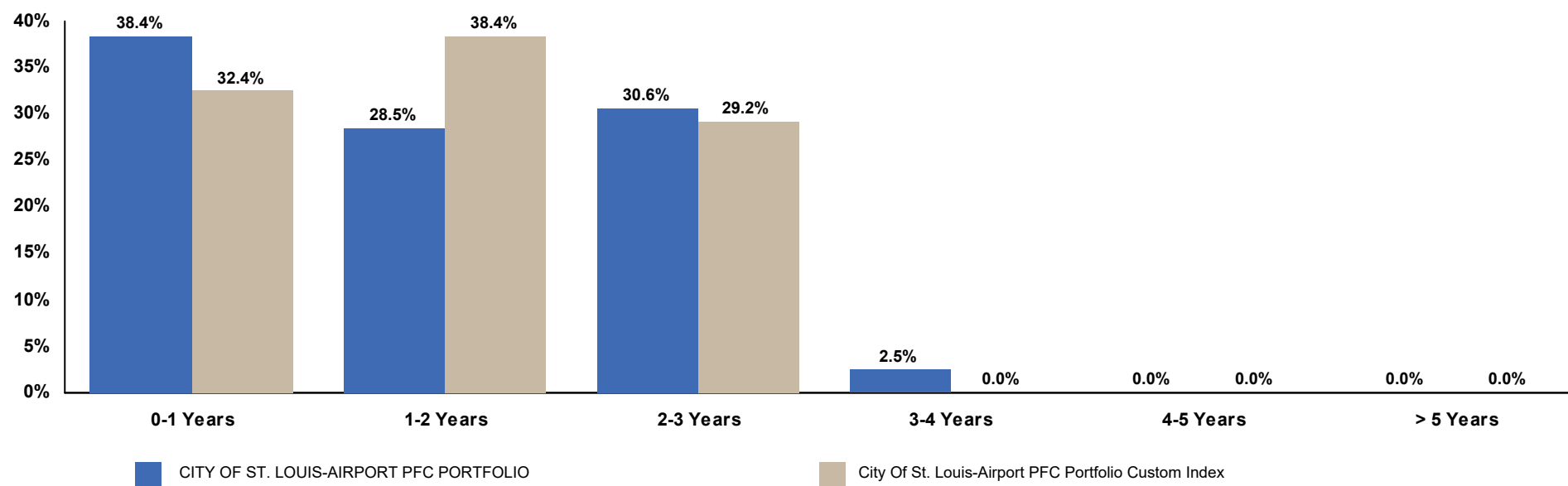
Sector	Market Value (\$)	% of Portfolio
<b>Federal Agency</b>	5,268,260	34.3%
<b>U.S. Treasury</b>	4,803,353	31.3%
<b>Commercial Paper</b>	3,249,257	21.1%
<b>Supranational</b>	2,046,802	13.3%
<b>Total</b>	<b>\$15,367,671</b>	<b>100.0%</b>

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

## Maturity Distribution

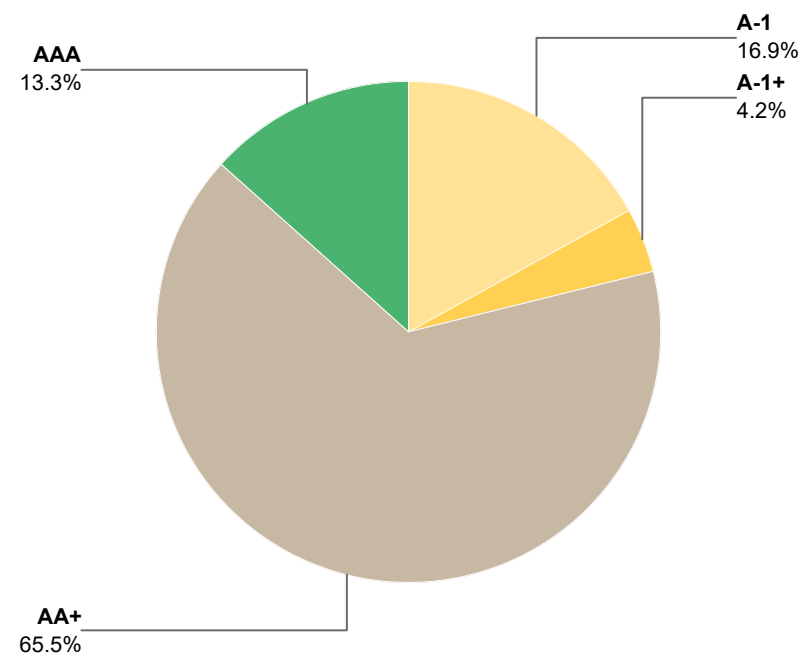
As of June 30, 2021

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	0.22%	1.45 yrs	38.4%	28.5%	30.6%	2.5%	0.0%	0.0%
City Of St. Louis-Airport PFC Portfolio Custom Index	0.20%	1.50 yrs	32.4%	38.4%	29.2%	0.0%	0.0%	0.0%



**Credit Quality****As of June 30, 2021**

<b>S&amp;P Rating</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
<b>AA+</b>	\$10,071,613	65.5%
<b>A-1</b>	\$2,599,366	16.9%
<b>AAA</b>	\$2,046,802	13.3%
<b>A-1+</b>	\$649,891	4.2%
<b>Totals</b>	<b>\$15,367,671</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

## Issuer Distribution

As of June 30, 2021

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 68.6%	Top 10 = 82.7%
UNITED STATES TREASURY	4,803,353	31.3%		
FREDDIE MAC	2,391,476	15.6%		
ASIAN DEVELOPMENT BANK	1,335,022	8.7%		
FANNIE MAE	1,054,475	6.9%		
FEDERAL FARM CREDIT BANKS	956,200	6.2%		
FEDERAL HOME LOAN BANKS	866,109	5.6%		
MITSUBISHI UFJ FINANCIAL GROUP INC	324,996	2.1%		
ABN AMRO BANK	324,992	2.1%		
COLLAT COMM PAPER V CO	324,979	2.1%		
EXXON MOBIL CORP	324,968	2.1%		
CITIGROUP INC	324,943	2.1%		
NATIXIS NY BRANCH	324,938	2.1%		
THUNDER BAY FUNDING LLC	324,923	2.1%		
SUMITOMO MITSUI TRUST HOLDINGS INC	324,889	2.1%		
CROWN POINT CAPITAL CO	324,833	2.1%		
BANK OF AMERICA CO	324,797	2.1%		
INTL BANK OF RECONSTRUCTION AND DEV	314,163	2.0%		
AFRICAN DEVELOPMENT BANK	246,966	1.6%		



## CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

## Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
INTER-AMERICAN DEVELOPMENT BANK	150,650	1.0%
<b>Grand Total:</b>	<b>15,367,671</b>	<b>100.0%</b>



## CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

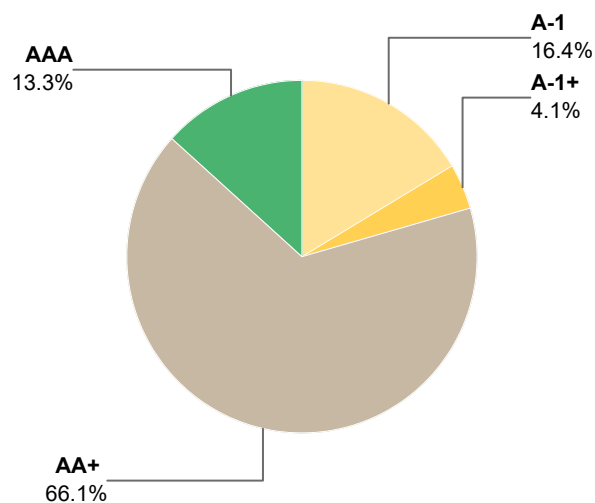


## Portfolio Statistics

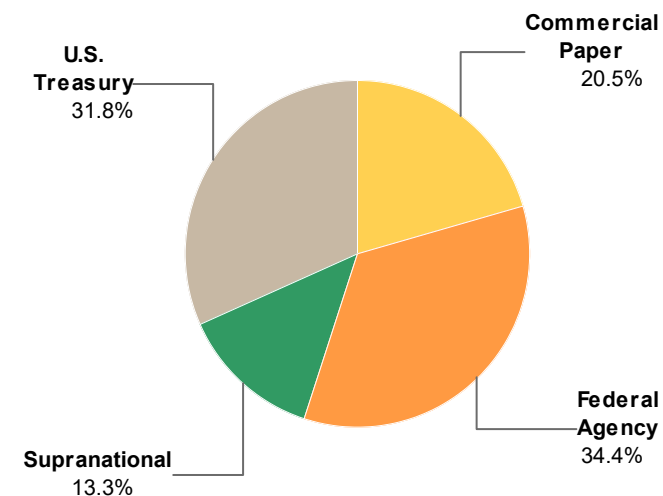
As of June 30, 2021

Par Value:	\$35,104,000
Total Market Value:	\$35,358,932
Security Market Value:	\$35,286,498
Accrued Interest:	\$61,150
Cash:	\$11,284
Amortized Cost:	\$35,155,802
Yield at Market:	0.22%
Yield at Cost:	0.68%
Effective Duration:	1.42 Years
Average Maturity:	1.45 Years
Average Credit: *	AA

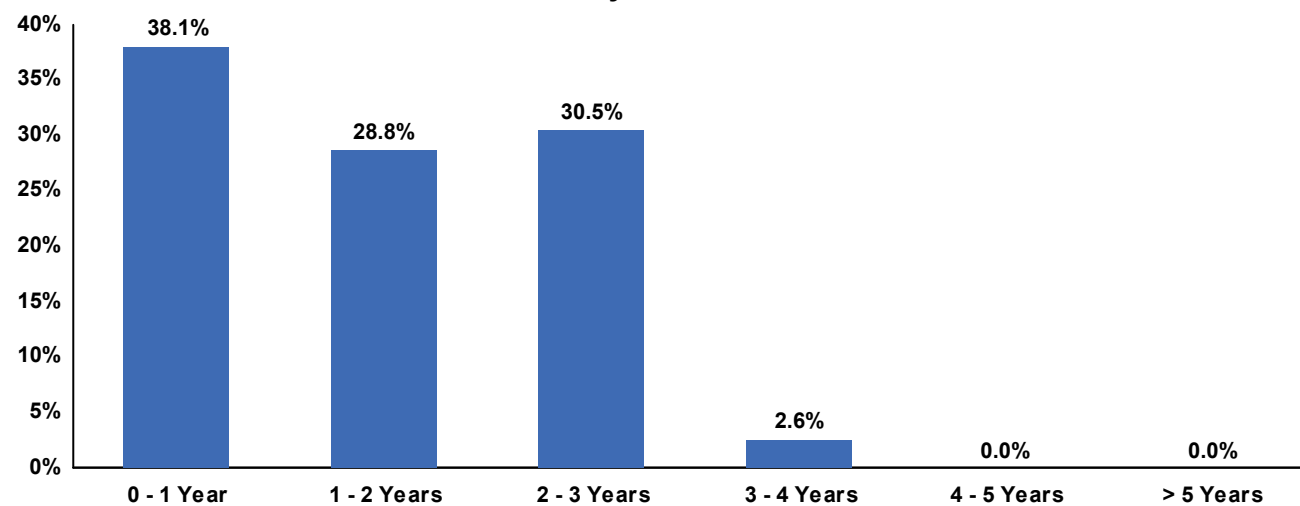
## Credit Quality (S&amp;P Ratings)



## Sector Allocation



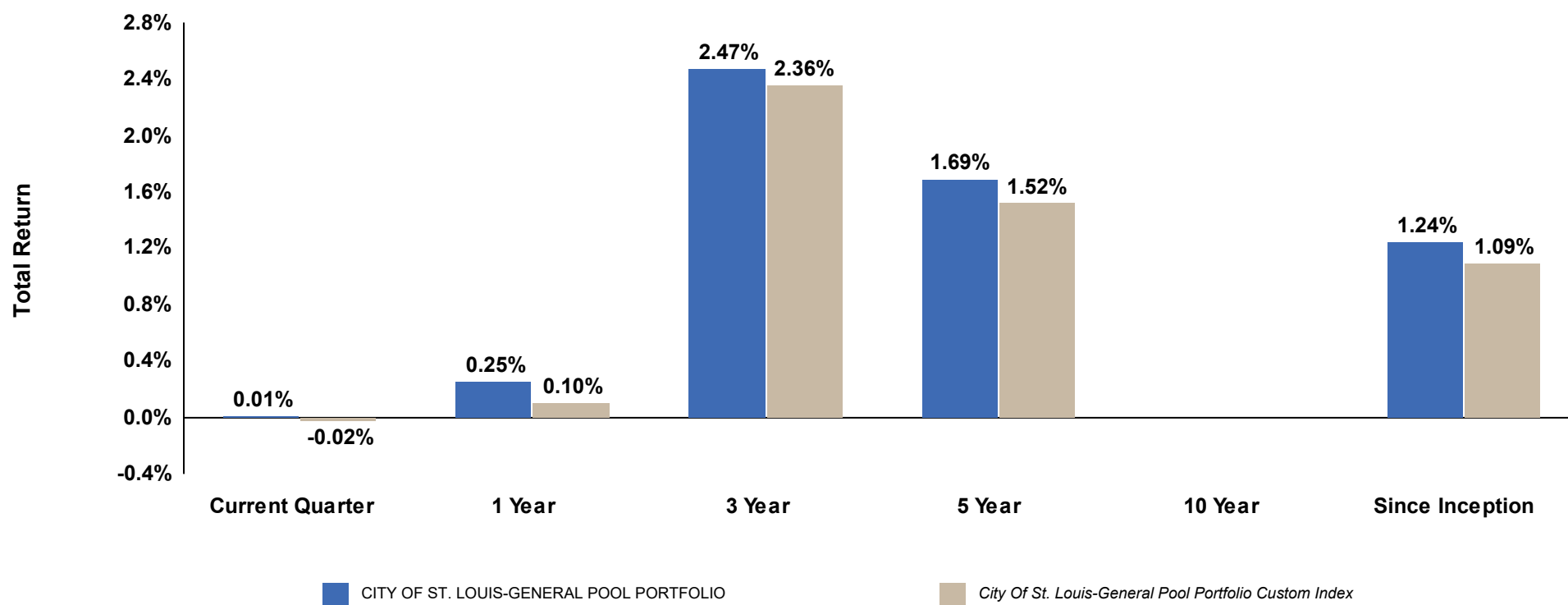
## Maturity Distribution



\* 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)

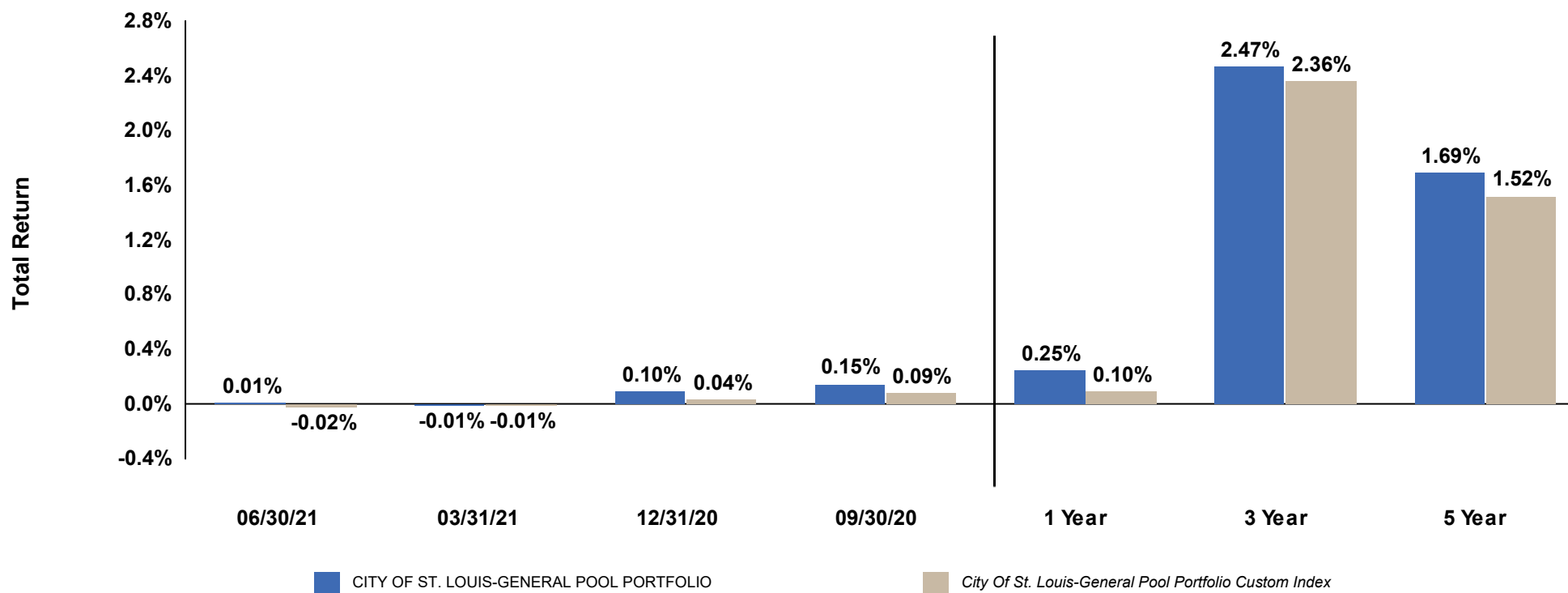
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/13)
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.42	0.01%	0.25%	2.47%	1.69%	-	1.24%
City Of St. Louis-General Pool Portfolio Custom Index	1.40	-0.02%	0.10%	2.36%	1.52%	-	1.09%
Difference		0.03%	0.15%	0.11%	0.17%	-	0.15%



Portfolio performance is gross of fees unless otherwise indicated.

## Portfolio Performance (Total Return)

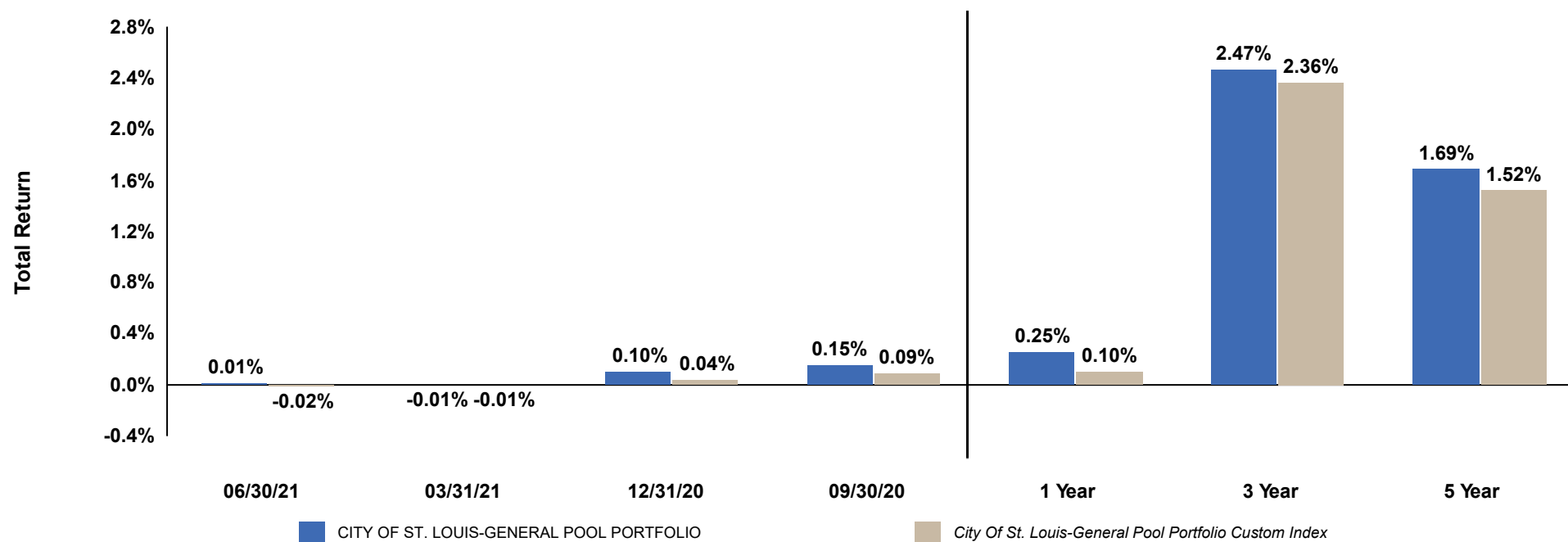
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		06/30/21	03/31/21	12/31/20	09/30/20		3 Year	5 Year
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.42	0.01%	-0.01%	0.10%	0.15%	0.25%	2.47%	1.69%
City Of St. Louis-General Pool Portfolio Custom Index	1.40	-0.02%	-0.01%	0.04%	0.09%	0.10%	2.36%	1.52%
Difference		0.03%	0.00%	0.06%	0.06%	0.15%	0.11%	0.17%



Portfolio performance is gross of fees unless otherwise indicated.

## Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/21	03/31/21	12/31/20	09/30/20	1 Year	3 Year	5 Year
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	1.42	0.01%	-0.01%	0.10%	0.15%	0.25%	2.47%	1.69%
Net of Fees **	-	0.00%	-0.02%	0.09%	0.14%	0.20%	2.42%	1.64%
City Of St. Louis-General Pool Portfolio Custom Index	1.40	-0.02%	-0.01%	0.04%	0.09%	0.10%	2.36%	1.52%
Difference (Gross)		0.03%	0.00%	0.06%	0.06%	0.15%	0.11%	0.17%
Difference (Net)		0.02%	-0.01%	0.05%	0.05%	0.10%	0.06%	0.12%



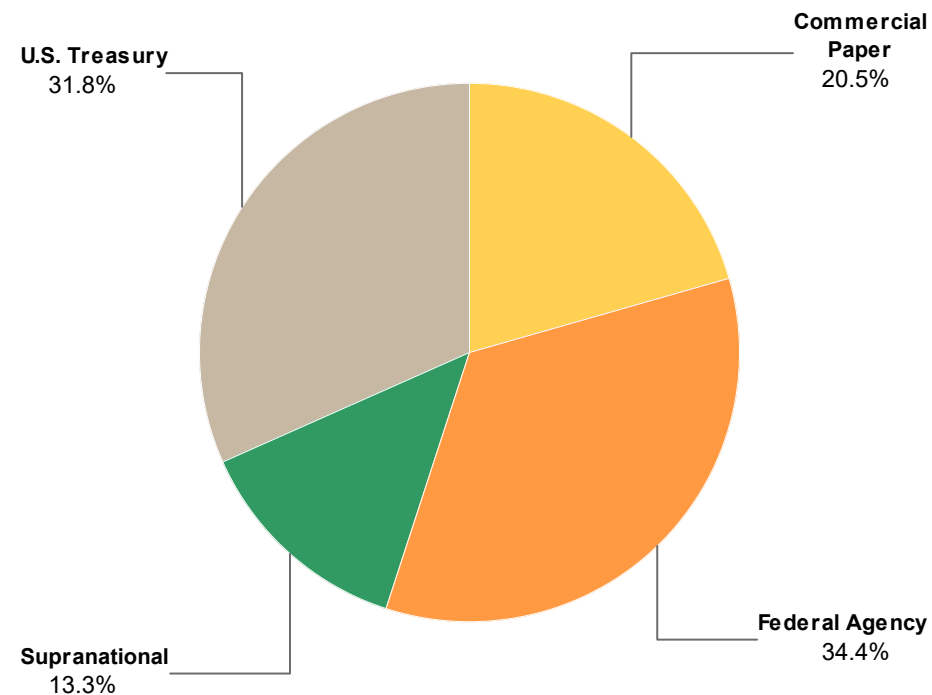
Portfolio performance is gross of fees unless otherwise indicated. \*\* Fees were calculated based on average assets during the period at the contractual rate.

**Portfolio Earnings***Quarter-Ended June 30, 2021*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2021)</b>	\$35,288,541.11	\$35,075,773.51
<b>Net Purchases/Sales</b>	\$52,133.43	\$52,133.43
<b>Change in Value</b>	(\$54,176.53)	\$27,894.89
<b>Ending Value (06/30/2021)</b>	\$35,286,498.01	\$35,155,801.83
<b>Interest Earned</b>	\$57,025.78	\$57,025.78
<b>Portfolio Earnings</b>	\$2,849.25	\$84,920.67

**Sector Allocation***As of June 30, 2021*

Sector	Market Value (\$)	% of Portfolio
<b>Federal Agency</b>	12,118,428	34.4%
<b>U.S. Treasury</b>	11,213,744	31.8%
<b>Commercial Paper</b>	7,248,343	20.5%
<b>Supranational</b>	4,705,983	13.3%
<b>Total</b>	<b>\$35,286,498</b>	<b>100.0%</b>



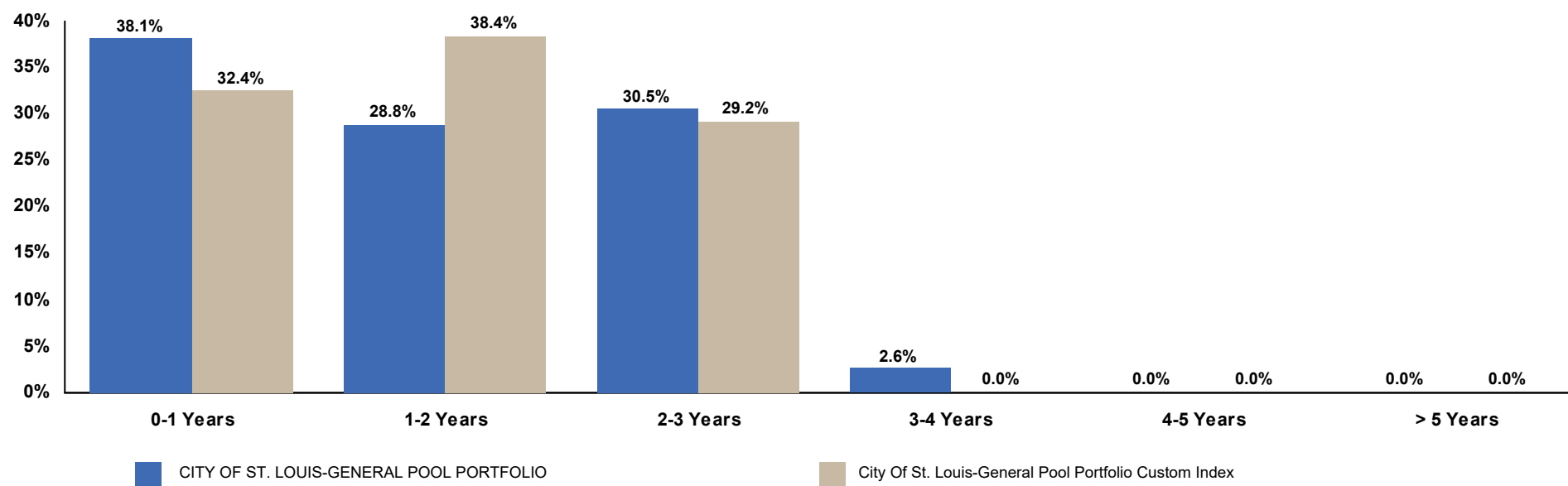
Detail may not add to total due to rounding.



## Maturity Distribution

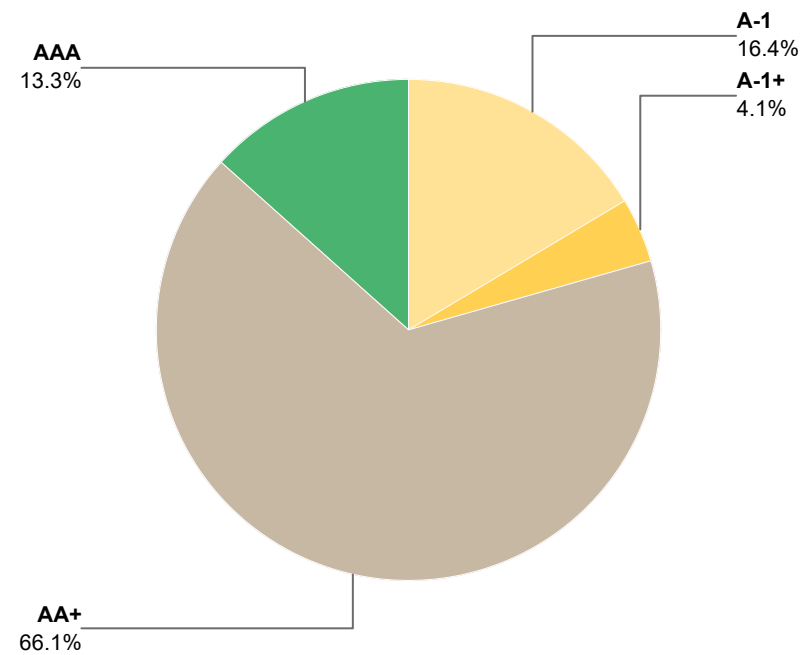
As of June 30, 2021

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	0.22%	1.45 yrs	38.1%	28.8%	30.5%	2.6%	0.0%	0.0%
City Of St. Louis-General Pool Portfolio Custom Index	0.20%	1.50 yrs	32.4%	38.4%	29.2%	0.0%	0.0%	0.0%



**Credit Quality****As of June 30, 2021**

<b>S&amp;P Rating</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
<b>AA+</b>	\$23,332,172	66.1%
<b>A-1</b>	\$5,798,586	16.4%
<b>AAA</b>	\$4,705,983	13.3%
<b>A-1+</b>	\$1,449,757	4.1%
<b>Totals</b>	<b>\$35,286,498</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

## Issuer Distribution

As of June 30, 2021

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 69.2%	Top 10 = 83.0%
UNITED STATES TREASURY	11,213,744	31.8%		
FREDDIE MAC	5,458,235	15.5%		
ASIAN DEVELOPMENT BANK	3,051,883	8.7%		
FANNIE MAE	2,460,441	7.0%		
FEDERAL FARM CREDIT BANKS	2,212,791	6.3%		
FEDERAL HOME LOAN BANKS	1,986,961	5.6%		
INTL BANK OF RECONSTRUCTION AND DEV	733,049	2.1%		
MITSUBISHI UFJ FINANCIAL GROUP INC	724,992	2.1%		
ABN AMRO BANK	724,981	2.1%		
COLLAT COMM PAPER V CO	724,952	2.1%		
EXXON MOBIL CORP	724,928	2.1%		
CITIGROUP INC	724,874	2.1%		
NATIXIS NY BRANCH	724,862	2.1%		
THUNDER BAY FUNDING LLC	724,829	2.1%		
SUMITOMO MITSUI TRUST HOLDINGS INC	724,751	2.1%		
CROWN POINT CAPITAL CO	724,627	2.1%		
BANK OF AMERICA CO	724,547	2.1%		
AFRICAN DEVELOPMENT BANK	569,535	1.6%		

## CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

## Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
INTER-AMERICAN DEVELOPMENT BANK	351,516	1.0%
<b>Grand Total:</b>	<b>35,286,498</b>	<b>100.0%</b>

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# **Portfolio Summary and Statistics**

## City of St. Louis - PFM Managed Accounts

## Account Summary Report for: CITY OF ST LOUIS

As of 6/30/2021

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	113,545,000.00	114,163,208.60	163,640.20	114,326,848.80	0.64	0.23	1.47
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	15,287,000.00	15,367,671.42	26,212.23	15,393,883.65	0.67	0.22	1.45
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	35,104,000.00	35,286,498.01	61,150.47	35,347,648.48	0.68	0.22	1.45
<b>Total</b>		<b>163,936,000.00</b>	<b>164,817,378.03</b>	<b>251,002.90</b>	<b>165,068,380.93</b>			

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# **Portfolio Summary and Statistics**

## City of St. Louis - CCG Managed Accounts

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

As of 6/30/2021

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	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	1,004,300.00	1,004,299.20	0.00	1,004,299.20	5.30	0.03	0.00
81680015	ST LOUIS LAMBERT FIELD 2012 DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680016	ST LOUIS LAMBERT FIELD 2015 DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680017	ST LOUIS LAMBERT FLD 2015 DEBT SERVICE	2,851,400.00	2,851,397.72	0.00	2,851,397.72	5.37	0.03	0.00
81680018	ST LOUIS LAMBERT FIELD 2017 C & D DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680019	ST LOUIS LAMBERT FLD 17C CONSTRUCTION BD	10,315,000.00	10,377,781.33	304.14	10,378,085.47	0.70	0.07	0.44
81680020	ST LOUIS LAMBERT FLD 17D CONSTRUCTION BD	9,705,000.00	9,752,553.68	231.11	9,752,784.79	0.57	0.06	0.40
81680022	ST LOUIS LAMBERT FIELD SER 2019A CONS FD	8,225,000.00	8,253,214.94	112.74	8,253,327.68	0.25	0.06	0.38
81680023	ST LOUIS LAMBERT FIELD SER 2019B CONS FD	5,270,000.00	5,288,479.03	73.17	5,288,552.20	0.24	0.06	0.38
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	2,035,800.00	2,035,798.37	0.00	2,035,798.37	5.33	0.03	0.00
81680121	ST LOUIS CARNAHAN COURTHOUSE 2016A DSR	2,046,000.00	2,045,839.73	0.00	2,045,839.73	5.88	0.06	0.13
81680205	STL MFC REC CENTER BONDS SERIES 2016 DSR	840,000.00	848,006.21	45.65	848,051.86	1.51	0.09	0.50
81680300	STL PARKING TRUST PARKING	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680301	STL PARKING TRUST GENERAL	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680302	STL PARKING REPAIR AND REPLACE	1,250,000.00	1,255,319.12	25.28	1,255,344.40	0.47	0.06	0.39
81680309	STL PARKING REVENUE BONDS 2015 DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680351	FOREST PK CAP LEASEHOLD IMPROVE BONDS 13	5,585,000.00	5,604,163.87	89.06	5,604,252.93	0.37	0.06	0.36
81680352	STL FOREST PK CAP LEASE IMPROVE 2015 DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680408	ST LOUIS GO BOND SERIES 2020	1,720,000.00	1,728,900.56	26.15	1,728,926.71	0.07	0.06	0.48
81680500	STL UMB MFC CC BND RES/2017 RES AC	0.00	0.00	0.00	0.00	n/a	n/a	n/a
<b>Total</b>		<b>50,847,500.00</b>	<b>51,045,753.76</b>	<b>907.30</b>	<b>51,046,661.06</b>			



## Account Summary Report for: CITY OF ST LOUIS-BNY

As of 6/30/2021

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	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690110	MFC CCC IMPROVEMENT 2015 DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			

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

As of 6/30/2021

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	0.00	0.00	0.00	0.00	n/a	n/a	n/a
Total		0.00	0.00	0.00	0.00			

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# **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	4,692.51	130,063,867.02	0.06 %
MOSIP CD Program	0.00	1,240,000.00	* N/A
<b>Total</b>	<b>\$4,692.51</b>	<b>\$131,303,867.02</b>	

\* Not Applicable

**Investment Allocation**

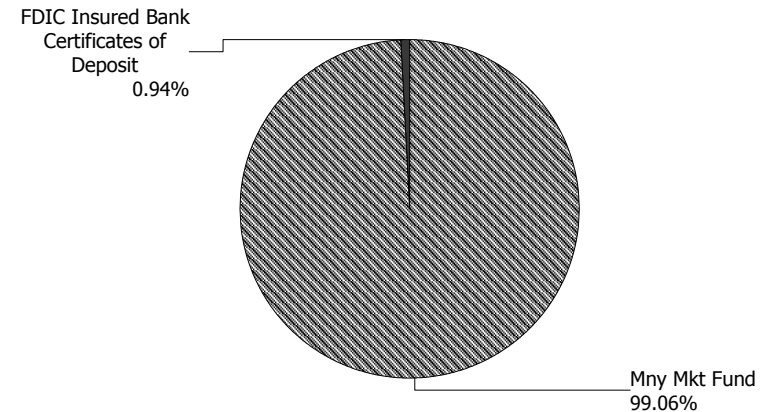
Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	130,063,867.02	99.06
FDIC Insured Bank Certificates of Deposit	1,240,000.00	0.94
<b>Total</b>	<b>\$131,303,867.02</b>	<b>100.00%</b>

**Maturity Distribution (Fixed Income Holdings)**

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	130,063,867.02	99.06
31 to 60 days	0.00	0.00
61 to 90 days	1,240,000.00	0.94
91 to 180 days	0.00	0.00
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
<b>Total</b>	<b>\$131,303,867.02</b>	<b>100.00%</b>

**Weighted Average Days to Maturity**      **1**

**Sector Allocation**



## Account Statement

For the Month Ending **June 30, 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	50,485,936.20	2,492.45	0.00	0.00	0.00	50,488,428.65	2,492.45
8500181	Water - ORD #1	957,774.33	47.28	0.00	0.00	0.00	957,821.61	47.28
8500182	Water - ORD #2	957,686.68	47.28	0.00	0.00	0.00	957,733.96	47.28
8500230	Parking Division	1,114,714.47	55.03	0.00	0.00	0.00	1,114,769.50	55.03
8500414	Water - General	7,366,211.12	302.45	0.00	0.00	0.00	7,366,513.57	302.45
8500419	TRANS Fund	20,416,851.71	1,007.96	0.00	0.00	0.00	20,417,859.67	1,007.96
8500449	ARP Funds	0.00	50,000,740.06	0.00	0.00	0.00	50,000,740.06	740.06
<b>Total</b>		<b>\$81,299,174.51</b>	<b>\$50,004,692.51</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$131,303,867.02</b>	<b>\$4,692.51</b>

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**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.

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## 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.