



# City of St. Louis

## Quarterly Investment Review

January 23, 2019

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PFM Asset  
Management LLC

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[pfm.com](http://pfm.com)



## Agenda

- ◆ Portfolio Review
- ◆ MOSIP Accounts
- ◆ College Kids Program Funding
- ◆ Market Update
- ◆ Appendix: Portfolio Summaries

# Portfolio Review

The background features a series of overlapping, thick yellow lines that create a sense of depth and movement. These lines are arranged in a way that suggests a stylized architectural structure or a series of steps, with some lines extending further into the background than others, creating a layered effect. The overall aesthetic is clean and modern, with a monochromatic yellow color scheme.



## Current Assets Under Management

| Accounts                        | PFM-Managed Asses<br>(as of 9/30/2018)* | PFM-Managed Asses<br>(as of 12/31/2018)* |
|---------------------------------|---|--|
| STL Airport Portfolio           | \$128,190,199                           | \$119,356,507                            |
| STL Airport PFC Portfolio       | \$14,333,870                            | \$14,470,397                             |
| STL City General Pool Portfolio | \$32,876,603                            | \$33,201,735                             |
| STL Water Revenue Portfolio     | \$17,773,313                            | \$11,677,764                             |
| <b>Total Assets</b>             | <b>\$193,173,985</b>                    | <b>\$178,706,404</b>                     |

| Accounts   | CCGAM-Managed Assets<br>(as of 9/30/2018)* | CCGAM-Managed Assets<br>(as of 12/31/2018)* |
|--|--|---|
| Bond Proceeds Portfolios <i>(33 active accounts)</i> | \$144,878,642                              | \$152,660,555                               |

| Accounts | Assets Under Management<br>(as of 9/30/2018)* | Assets Under Management<br>(as of 12/31/2018)* |
|----------|---|--|
| MOSIP    | \$77,846,935                                  | \$78,108,812                                   |

| Accounts                    | Assets as of 9/30/2018* | Assets as of 12/31/2018* |
|-----------------------------|-------------------------|--------------------------|
| <b>Total Overall Assets</b> | <b>\$415,899,562</b>    | <b>\$409,475,771</b>     |

\* Fair Market Valuation. Includes cash but excludes accrued interest.



## Summary of PFM Managed Accounts

| Manager                  | <u>Asset Size</u>    | <u>Average Yield at Cost</u> | <u>Average Yield at Market</u> | <u>Average Duration</u> |
|--------------------------|----------------------|------------------------------|--------------------------------|-------------------------|
| PFM Asset Management LLC | \$178,706,404        | 2.05%                        | 2.60%                          | 1.14 Years              |
| Comer Capital Group      | \$152,660,555        | 1.99%                        | 2.47%                          | 0.86 Years              |
| <b>TOTAL</b>             | <b>\$331,366,959</b> | <b>1.86%</b>                 | <b>2.59%</b>                   | <b>0.97 Years</b>       |

Portfolio data as of December 31, 2018 and includes cash but excludes accrued interest. PFM currently manages 4 different operating accounts while CCG manages 33 different bond proceeds accounts, including 26 that contain investment securities.

| PFM Asset Management LLC:<br>Total Return Performance | <u>Q4 2018</u> | <u>1-Year</u> | <u>3-Year</u> | <u>5-Year</u> | <u>Since Inception*</u> |
|---|----------------|---------------|---------------|---------------|-------------------------|
| Airport General                                       | 1.03%          | 1.81%         | 1.11%         | 0.78%         | 0.73%                   |
| Airport PFC   | 1.02%          | 1.79%         | 1.11%         | 0.78%         | 0.73%                   |
| City General  | 1.02%          | 1.79%         | 1.11%         | 0.76%         | 0.71%                   |
| <i>Custom Benchmark Index</i>                         | <i>1.08%</i>   | <i>1.70%</i>  | <i>0.87%</i>  | <i>0.59%</i>  | <i>0.56%</i>            |

\* Performance calculations as of December 31, 2018. Performance inception date is June 30, 2013. On July 1, 2016, the benchmark for all the portfolios transitioned from the BoA/ML 1-Year U.S. Treasury Index benchmark to the current benchmark, which is the BoA/ML 0-3 Year U.S. Treasury benchmark.

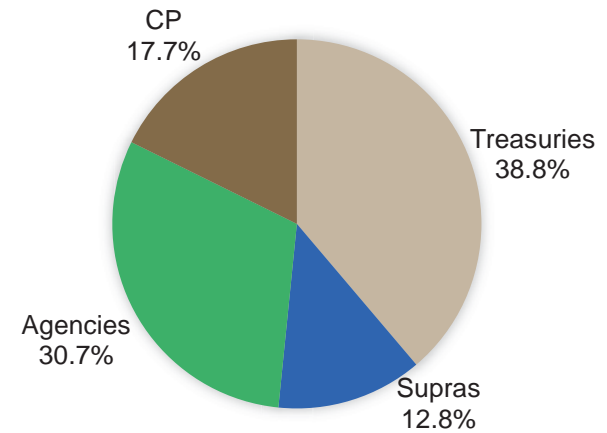


# City of St. Louis – Airport Portfolio Characteristics (as of 12/31/2018)

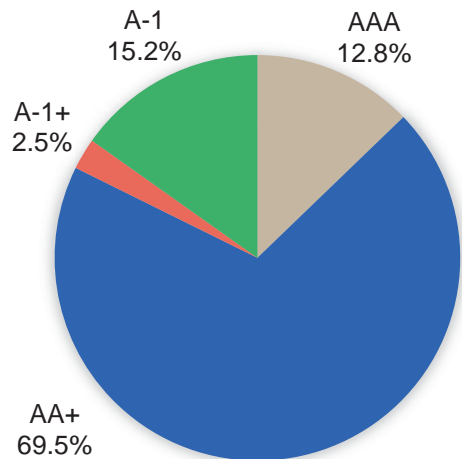
**Portfolio Statistics**

|                           |                   |
|---------------------------|-------------------|
| <b>Invested Amount</b>    | \$119.357 million |
| <b>Effective Duration</b> | 1.23 Years        |
| <b>Yield at Cost</b>      | 2.02%             |
| <b>Yield at Market</b>    | 2.61%             |

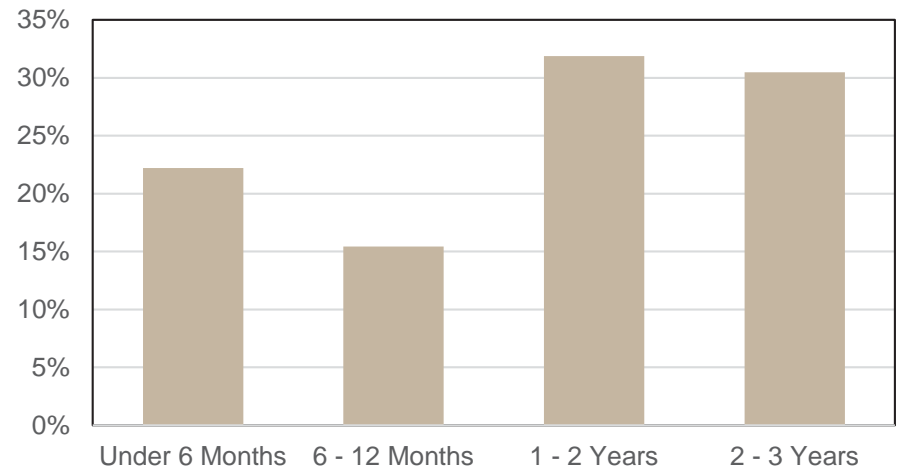
**Sector Allocation**



**Credit Quality**



**Duration Distribution**

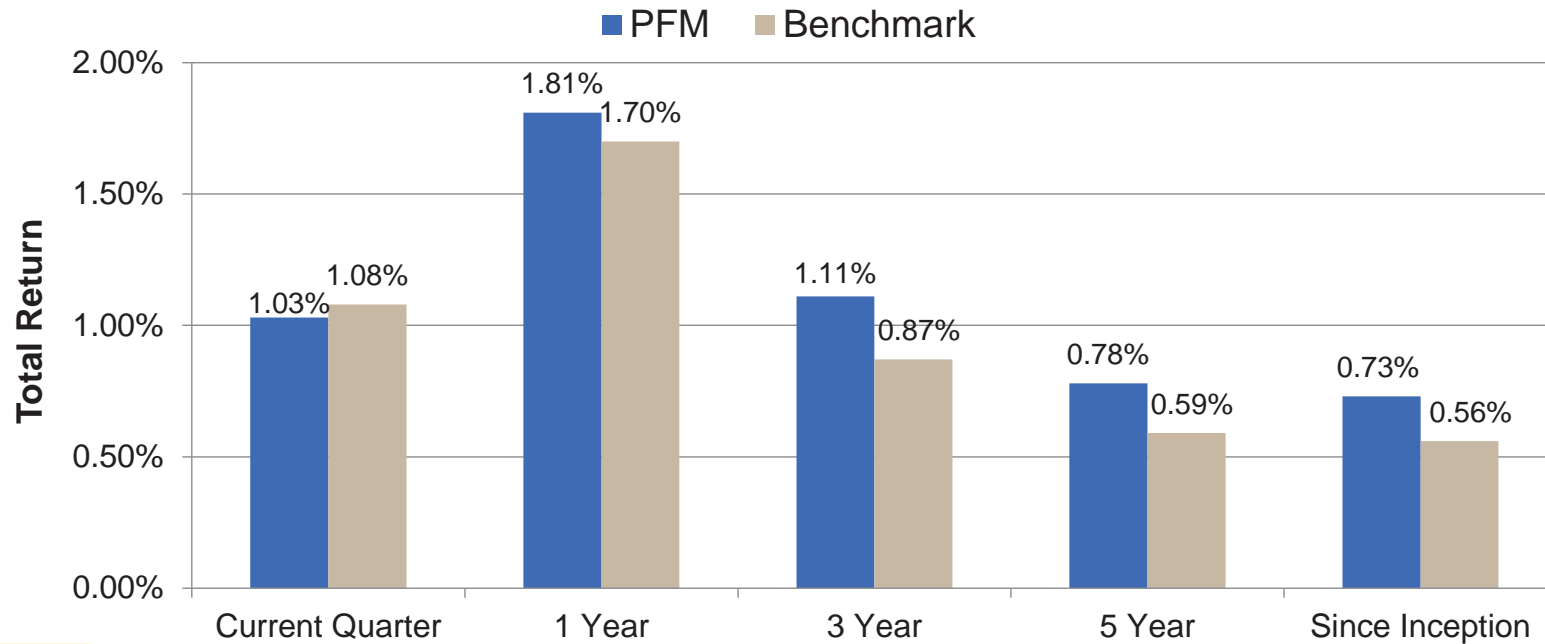


Sector allocation excludes cash balances. Credit quality uses S&P rating, or Moody's equivalent if not rated by S&P. Holdings as of December 31, 2018.



## Airport Portfolio Performance (Total Return)

| Portfolio/Benchmark           | Effective Duration | Quarter Ended 12/31/18 | 1 Year | Annualized Return |        |                             |
|-------------------------------|--------------------|------------------------|--------|-------------------|--------|-----------------------------|
|                               |                    |                        |        | 3 Year            | 5 Year | Since Inception (6/30/2013) |
| Airport Portfolio             | 1.23               | 1.03%                  | 1.81%  | 1.11%             | 0.78%  | 0.73%                       |
| <i>Custom Benchmark Index</i> | 1.36               | 1.08%                  | 1.70%  | 0.87%             | 0.59%  | 0.56%                       |
| <b>Excess Return</b>          |                    | -0.05%                 | 0.11%  | 0.24%             | 0.19%  | 0.17%                       |



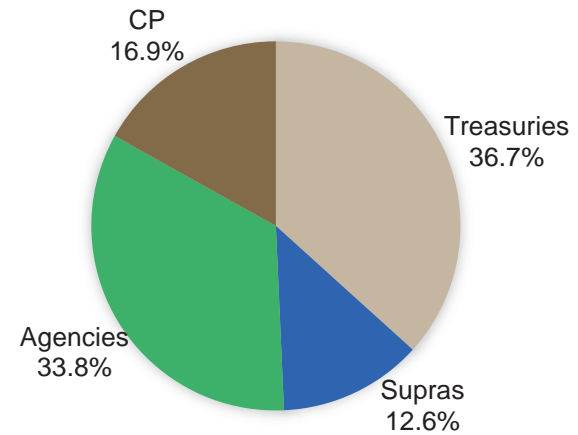


# City of St. Louis – Airport PFC Portfolio Characteristics (as of 12/31/2018)

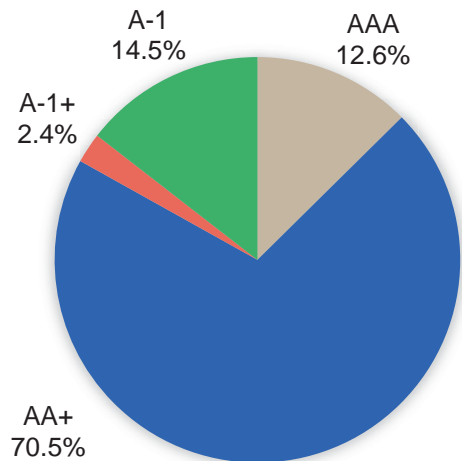
## Portfolio Statistics

|                           |                  |
|---------------------------|------------------|
| <b>Invested Amount</b>    | \$14.470 million |
| <b>Effective Duration</b> | 1.21 Years       |
| <b>Yield at Cost</b>      | 2.03%            |
| <b>Yield at Market</b>    | 2.61%            |

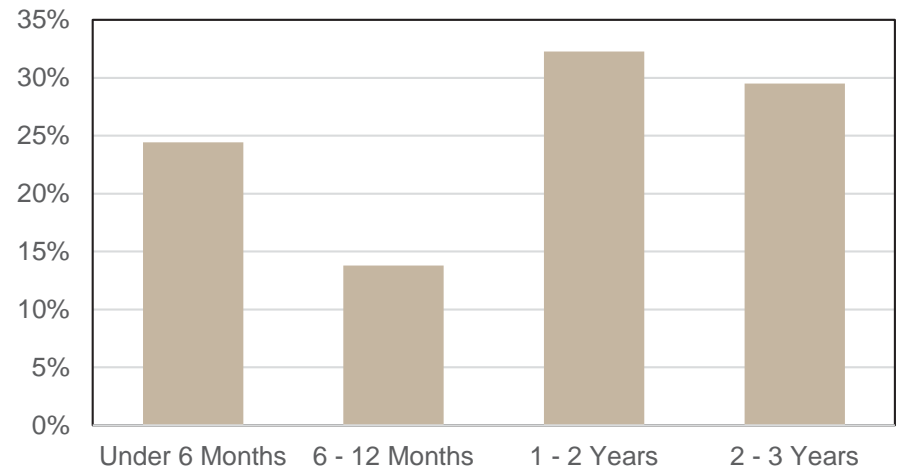
## Sector Allocation



## Credit Quality



## Duration Distribution



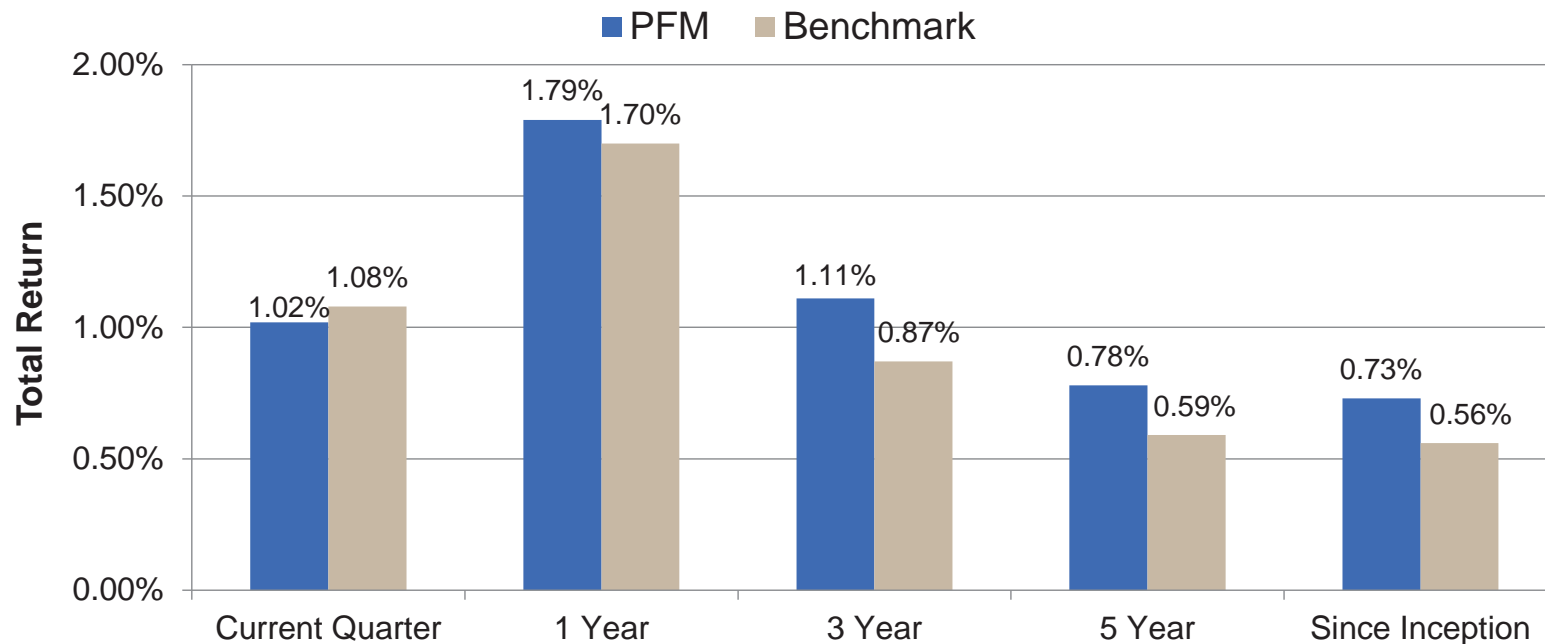
Sector allocation excludes cash balances. Credit quality uses S&P rating, or Moody's equivalent if not rated by S&P. Holdings as of December 31, 2018.





## Airport PFC Portfolio Performance (Total Return)

| Portfolio/Benchmark           | Effective Duration | Quarter Ended 12/31/18 | 1 Year | Annualized Return |        |                             |
|-------------------------------|--------------------|------------------------|--------|-------------------|--------|-----------------------------|
|                               |                    |                        |        | 3 Year            | 5 Year | Since Inception (6/30/2013) |
| Airport Portfolio             | 1.21               | 1.02%                  | 1.79%  | 1.11%             | 0.78%  | 0.73%                       |
| <i>Custom Benchmark Index</i> | 1.36               | 1.08%                  | 1.70%  | 0.87%             | 0.59%  | 0.56%                       |
| <b>Excess Return</b>          |                    | -0.06%                 | 0.09%  | 0.24%             | 0.19%  | 0.17%                       |



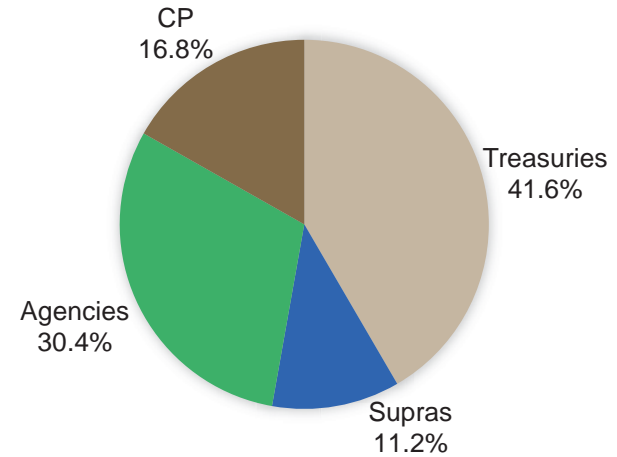


# City of St. Louis – General Pool Portfolio Characteristics (as of 12/31/2018)

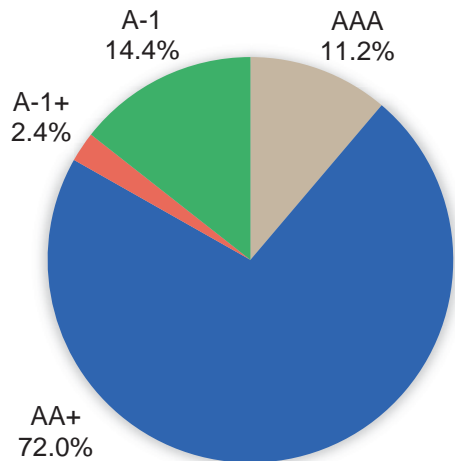
## Portfolio Statistics

|                           |                  |
|---------------------------|------------------|
| <b>Invested Amount</b>    | \$33.202 million |
| <b>Effective Duration</b> | 1.20 Years       |
| <b>Yield at Cost</b>      | 2.05%            |
| <b>Yield at Market</b>    | 2.60%            |

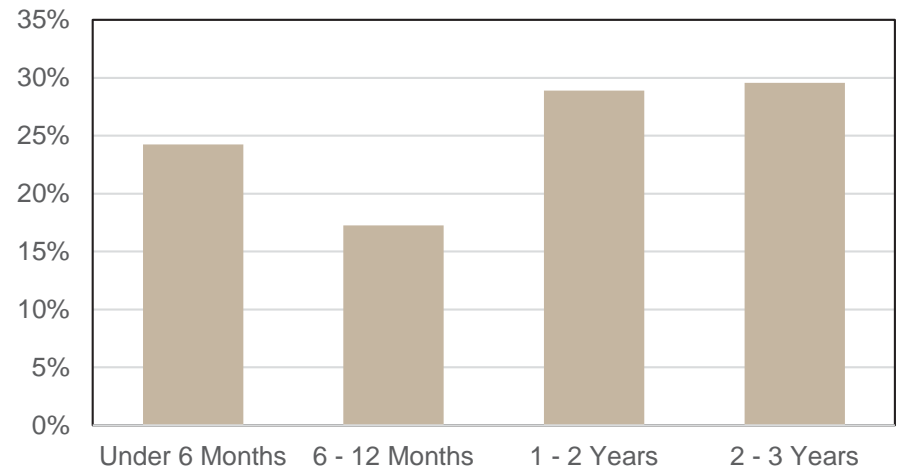
## Sector Allocation



## Credit Quality



## Duration Distribution

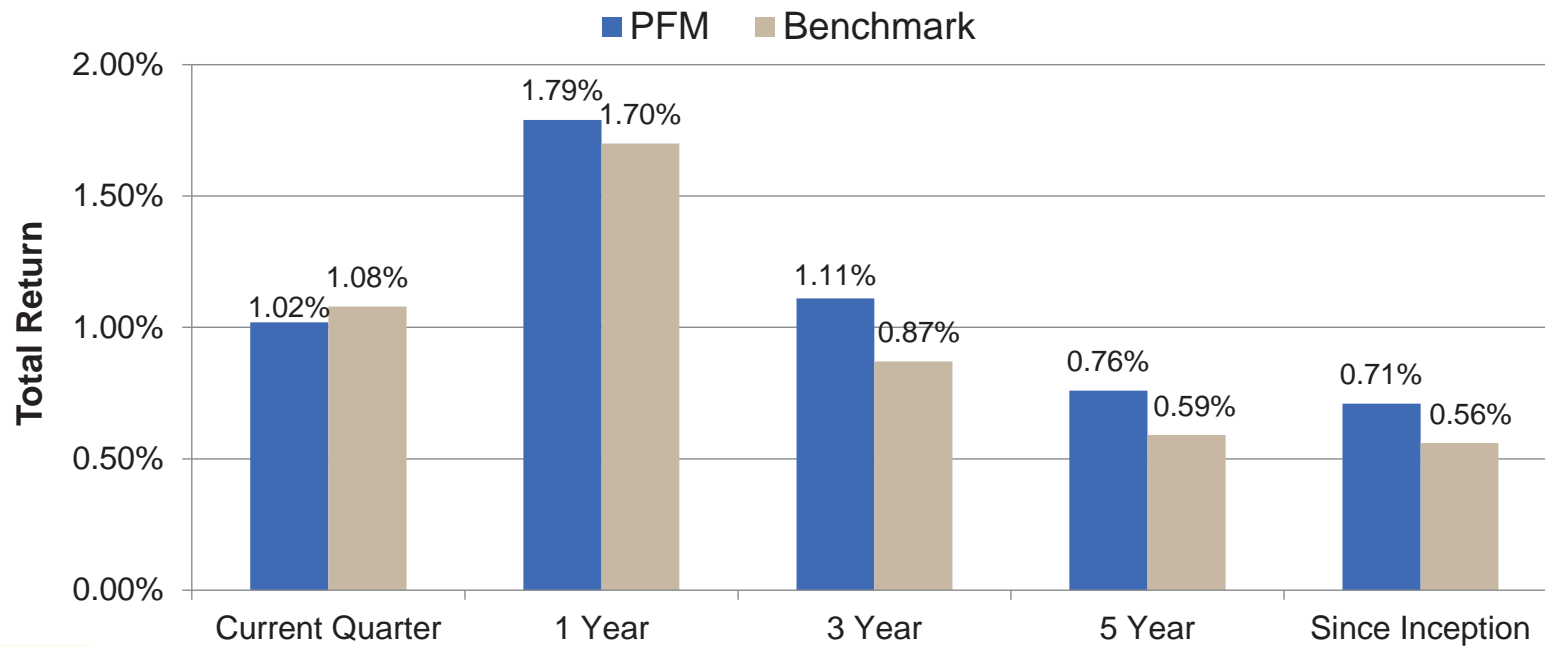


Sector allocation excludes cash balances. Credit quality uses S&P rating, or Moody's equivalent if not rated by S&P. Holdings as of December 31, 2018.



## General Pool Portfolio Performance (Total Return)

| Portfolio/Benchmark           | Effective Duration | Quarter Ended 12/31/18 | 1 Year | Annualized Return |        |                             |
|-------------------------------|--------------------|------------------------|--------|-------------------|--------|-----------------------------|
|                               |                    |                        |        | 3 Year            | 5 Year | Since Inception (6/30/2013) |
| Airport Portfolio             | 1.20               | 1.02%                  | 1.79%  | 1.11%             | 0.76%  | 0.71%                       |
| <i>Custom Benchmark Index</i> | 1.36               | 1.08%                  | 1.70%  | 0.87%             | 0.59%  | 0.56%                       |
| <b>Excess Return</b>          |                    | -0.06%                 | 0.09%  | 0.24%             | 0.17%  | 0.15%                       |



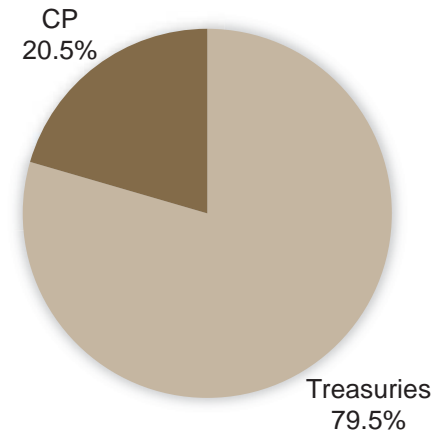


# City of St. Louis – Water Revenue Portfolio Characteristics (as of 9/30/2018)

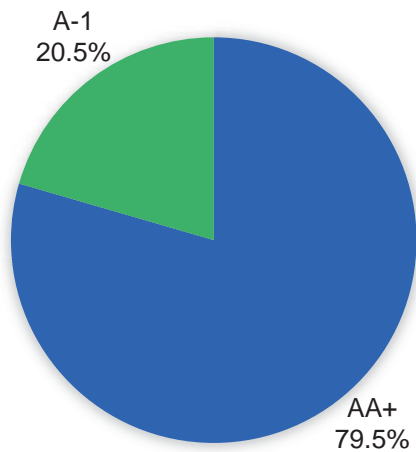
### Portfolio Statistics

|                    |                  |
|--------------------|------------------|
| Invested Amount    | \$11.678 million |
| Effective Duration | 0.21 Years       |
| Yield at Cost      | 2.33%            |
| Yield at Market    | 2.41%            |

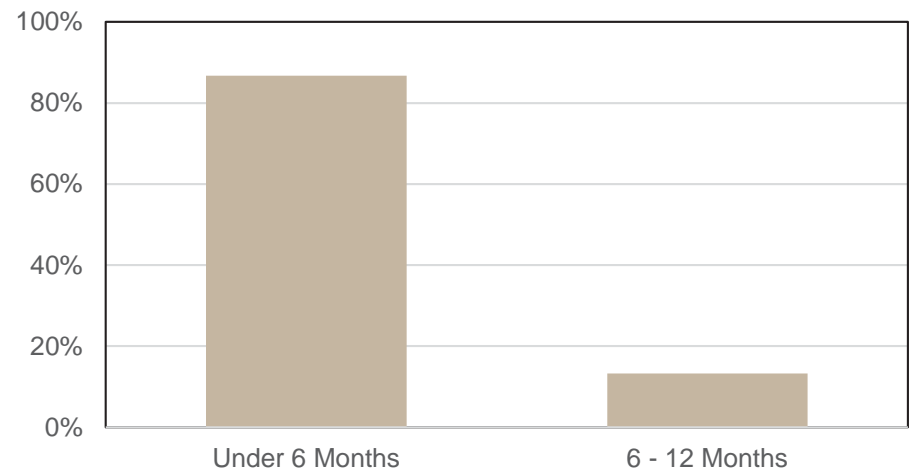
### Sector Allocation



### Credit Quality



### Duration Distribution



Sector allocation excludes cash balances. Credit quality uses S&P rating, or Moody's equivalent if not rated by S&P. Holdings as of September 30, 2018.



## City of St. Louis Gross Earnings Summary (Accrual Basis)

| PFM Managed Accounts                         | FY 2013                | FY 2014                 | FY 2015                 | FY 2016                   | FY 2017                   | FY 2018                   | FY 2019 (YTD)             |
|--|------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| STL Airport Portfolio                        | \$49,709               | \$210,670               | \$470,332               | \$797,851                 | \$1,357,557               | \$1,641,528               | \$1,065,947               |
| STL Airport PFC Portfolio                    | \$5,199                | \$32,759                | \$72,414                | \$111,548                 | \$150,468                 | \$183,171                 | \$129,079                 |
| STL City General Portfolio                   | \$3,757                | \$22,309                | \$29,934                | \$72,215                  | \$299,218                 | \$433,147                 | \$298,957                 |
| STL Non-Discretionary General Pool Portfolio | \$0                    | \$0                     | \$32,948                | \$46,879                  | \$28,889                  | \$0                       | \$0                       |
| STL Water Revenue Portfolio                  | \$0                    | \$0                     | \$4,807                 | \$84,681                  | \$156,996                 | \$253,367                 | \$184,446                 |
| <b><u>TOTAL</u></b>                          | <b><u>\$58,665</u></b> | <b><u>\$265,739</u></b> | <b><u>\$610,435</u></b> | <b><u>\$1,113,174</u></b> | <b><u>\$1,993,127</u></b> | <b><u>\$2,511,212</u></b> | <b><u>\$1,678,429</u></b> |

| CCG Managed Accounts     | FY 2013   | FY 2014     | FY 2015     | FY 2016     | FY 2017     | FY 2018     | FY 2019 (YTD) |
|--------------------------|-----------|-------------|-------------|-------------|-------------|-------------|---------------|
| Bond Proceeds Portfolios | \$209,587 | \$1,892,161 | \$1,921,048 | \$1,846,146 | \$1,859,593 | \$2,667,793 | \$1,484,210   |

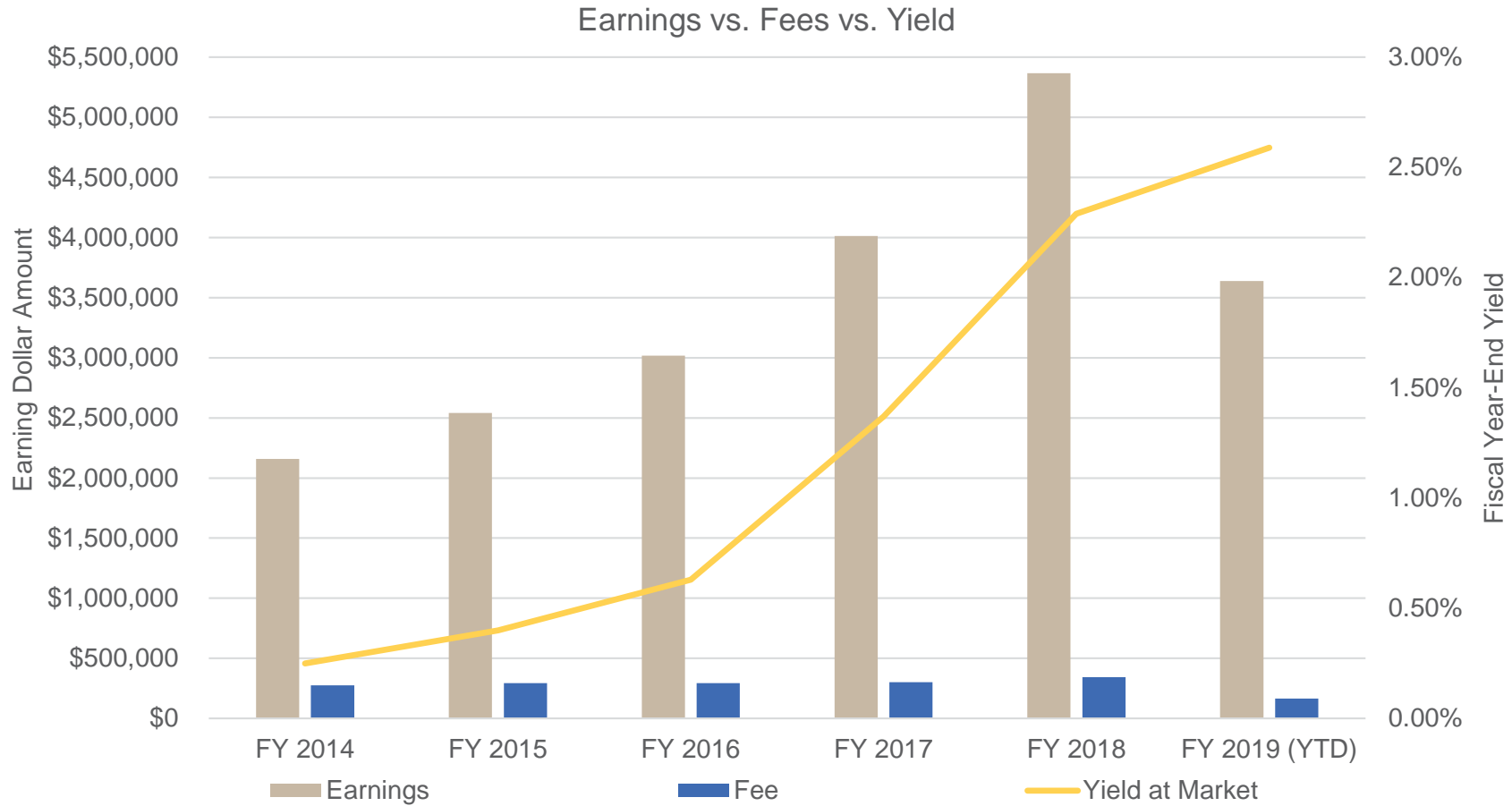
| MOSIP Accounts | FY 2013 | FY 2014 | FY 2015 | FY 2016  | FY 2017   | FY 2018   | FY 2019 (YTD) |
|----------------|---------|---------|---------|----------|-----------|-----------|---------------|
| MOSIP          | \$0     | \$0     | \$9,064 | \$57,130 | \$160,246 | \$187,139 | \$474,908     |

| Aggregate Portfolios | FY 2013   | FY 2014     | FY 2015     | FY 2016     | FY 2017     | FY 2018     | FY 2019 (YTD) |
|----------------------|-----------|-------------|-------------|-------------|-------------|-------------|---------------|
| Total Accounts       | \$268,252 | \$2,157,899 | \$2,540,547 | \$3,016,451 | \$4,012,966 | \$5,366,144 | \$3,637,547   |

\* Inception: April 2013



# City of St. Louis Earnings Summary



## Earnings Reconciliation Since Inception\* (Accrual Basis)

|                          |              |
|--------------------------|--------------|
| <b>Interest Earnings</b> | \$20,999,806 |
| <b>Management Fee</b>    | \$1,710,120  |
| <b>Net Earnings</b>      | \$19,289,686 |

\* Inception: April 2013

# MOSIP Accounts





## City of St. Louis MOSIP Account Summary


| MOSIP Account       | MOSIP Liquid Series        | MOSIP TERM Series          | Total                      |
|---------------------|----------------------------|----------------------------|----------------------------|
| General Fund        | \$37,292,899               | \$20,000,000               | \$57,292,899               |
| Section 108 Account | \$1,642                    | \$0                        | \$1,642                    |
| Water ORD #1        | \$1,637                    | \$0                        | \$1,637                    |
| Water ORD #2        | \$1,634                    | \$0                        | \$1,634                    |
| Parking Division    | \$508,875                  | \$10,221,134               | \$10,730,009               |
| Payroll Account     | \$10,080,990               | \$0                        | \$10,080,990               |
| <b><u>Total</u></b> | <b><u>\$47,887,678</u></b> | <b><u>\$30,221,134</u></b> | <b><u>\$78,108,812</u></b> |

| Account             | Investment Type  | How to Liquidate   | Comments  |
|---------------------|--|--|---|
| MOSIP Liquid Series | Daily liquidity  | For liquidation requests, call the MOSIP program at 1-800-891-7910 or call our Client Services Group at 1-877-MY-MOSIP (1-877-696-6747)                          | Requests must be reported to the MOSIP program by 1:00pm central time for same day initiation |
| MOSIP TERM Series   | Fixed-rate term investment that should be held to maturity with a penalty for breaking prior to maturity | For liquidation and/or to transfer funds upon maturity, call the MOSIP program at 1-800-891-7910 or our Client Services Group at 1-877-MY-MOSIP (1-877-696-6747) | Requests must be reported to the MOSIP program by 1:00pm central time for same day initiation |





# MOSIP TERM & CD Rate Sheet



**MOSIP**  
MISSOURI SECURITIES INVESTMENT PROGRAM

**Missouri Securities Investment Program (MOSIP) Rates**  
**January 15, 2019**

**MOSIP Term Rates<sup>(1)</sup>**  
**(Fixed Rate/Fixed Term)**

| <u>Maturity</u> | <u>Date</u> | <u>Net Rate</u> |
|-----------------|-------------|-----------------|
| 60 Days         | March       | 2.51%           |
| 90 Days         | April       | 2.59%           |
| 120 Days        | May         | 2.64%           |
| 150 Days        | June        | 2.66%           |
| 180 Days        | July        | 2.70%           |
| 210 Days        | August      | 2.48%           |
| 240 Days        | September   | 2.51%           |
| 270 Days        | October     | 2.53%           |
| 300 Days        | November    | 2.53%           |
| 330 Days        | December    | 2.53%           |
| 365 Days        | January     | 2.53%           |

**PFM Asset Management LLC**  
**Direct Purchase of Certificates of Deposit**  
**MOSIP Fixed Income Investment Program<sup>(1)</sup>**  
**(FDIC-Insured CDs)\*\***

| <u>Maturity</u> | <u>Date</u> | <u>Net Rate</u> |
|-----------------|-------------|-----------------|
| 180 Days        | July        | 2.70%           |
| 270 Days        | October     | 2.75%           |
| 365 Days        | January     | 2.85%           |
| 730 Days        | January     | 3.15%           |

\*\*Subject to availability. Best rate for one CD in an amount such that the total value of the CD (including interest) would not exceed applicable FDIC insurance limits, assuming no pre-existing deposits with that financial institution. Other maturities available.

**CURRENT 7-Day YIELD<sup>(2)</sup>**

|                            |              |
|----------------------------|--------------|
| <b>MOSIP Liquid Series</b> | <b>2.40%</b> |
|----------------------------|--------------|

**\* We request you contact our Client Services Group for the most current fixed-rate investment options.**

**Call Toll-Free 1-877-MY-MOSIP (1-877-696-6747)**  
**Press 3 for MOSIP Term and MOSIP Fixed Income Investments**  
[www.mosip.org](http://www.mosip.org)

1. MOSIP TERM Series and MOSIP Fixed Income Investment Program rates are market rates, subject to change and the rates shown are net of applicable advisory fees and other expenses. They are quoted on an actual day basis, interest is simple and payable at maturity. Actual rates, availability, and minimum investment amounts may vary at the time of purchase and are subject to change. Once you place an investment, the rate is fixed for the full term of your investment and there may be a penalty for early redemption. The minimum investment for MOSIP TERM Series is \$1,000,000. The minimum investment for purchasing Certificates of Deposit in the MOSIP Fixed Income Investment Program is \$95,000; the maximum investment is an amount such that the total value of the CD (including interest) will not exceed the applicable FDIC insurance limits per institution. Certificates of Deposit can be purchased through the MOSIP Fixed Income Investment Program only by executing a separate investment advisory agreement with PFM Asset Management LLC, the Investment Adviser for MOSIP (the "Fund"). Certificates of Deposit purchased through the MOSIP Fixed Income Investment Program are not issued, guaranteed or insured by the Fund or the Investment Adviser or any of its affiliates. A description of MOSIP TERM Series and the MOSIP Fixed Income Investment Program are contained in the MOSIP Information Statement. The Information Statement contains important information and should be read carefully before investing. Past performance is not indicative of future results.

2. The MOSIP Liquid Series rate represents the current seven-day SEC yield as of the date indicated. The current seven-day yield, also referred to as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. Past performance is not indicative of future results and yields may vary. The yield shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Fund. Fund yields would be lower if there were no such waivers.

A stylized graphic of a house or building, composed of several thick, light yellow lines. The lines form a series of parallel, slightly overlapping shapes that create a sense of depth and perspective, resembling a simple architectural drawing. The lines are set against a solid yellow background.

# **College Kids Program Funding**



## St. Louis College Kids Children's Savings Account

- ◆ PFM currently provides investment advisory services in connection with the investment of funds in the City's recently established College Kids Children's Savings Account Program
  - PFM recently made a third purchase for the College Kids program
    - Trade date – 1/17/2019
    - Settlement date – 1/22/2019
    - Principle amount – \$183,290.80



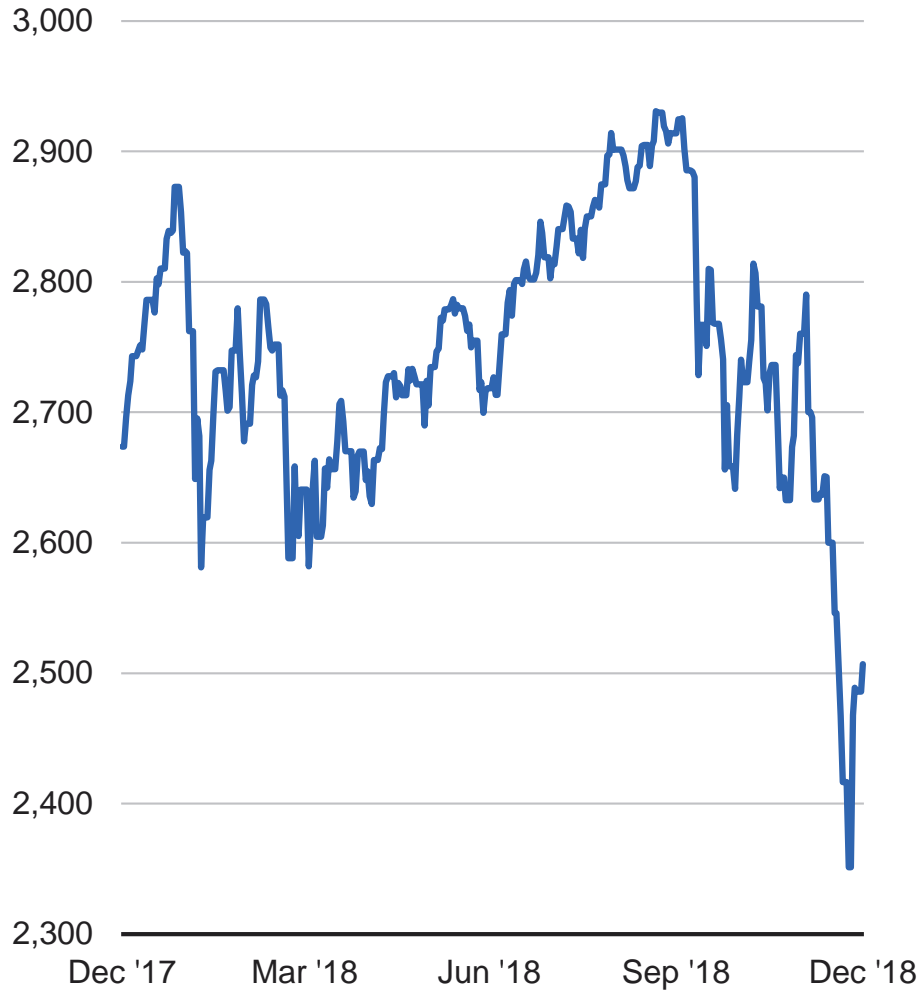
# Market Update





## 2018's Wild Ride

### S&P 500



### 10-Year Treasury

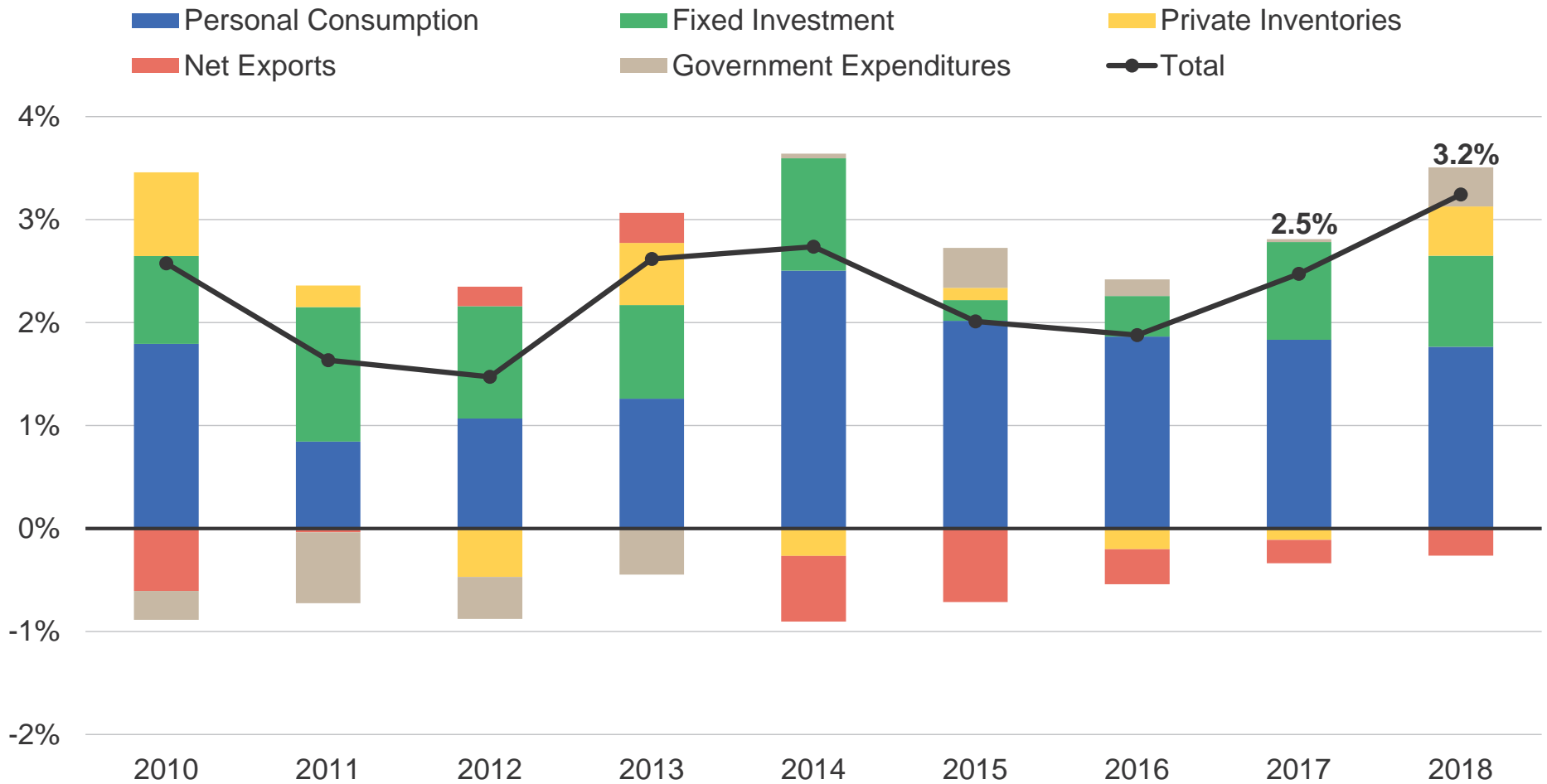


Source: Bloomberg



## Consumers Continue to Drive GDP Growth

### U.S. GDP Contributors and Detractors

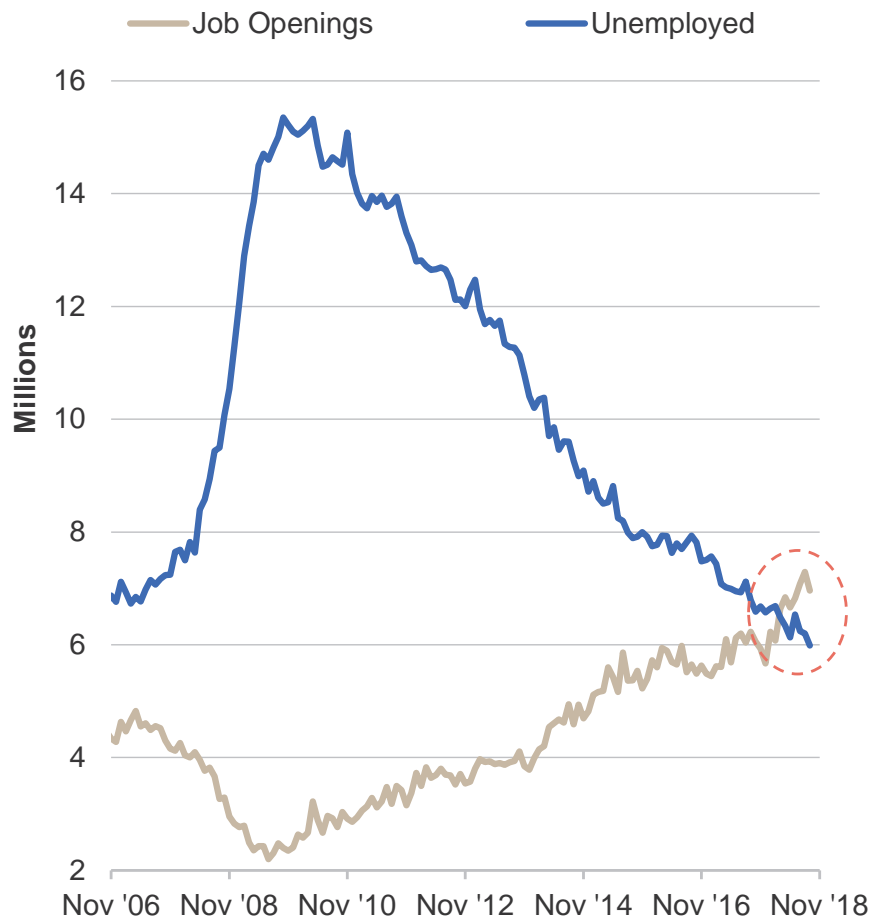


Source: Bureau of Economic Analysis, as of November 2018. 2018 estimates based on Q1-Q3 data.

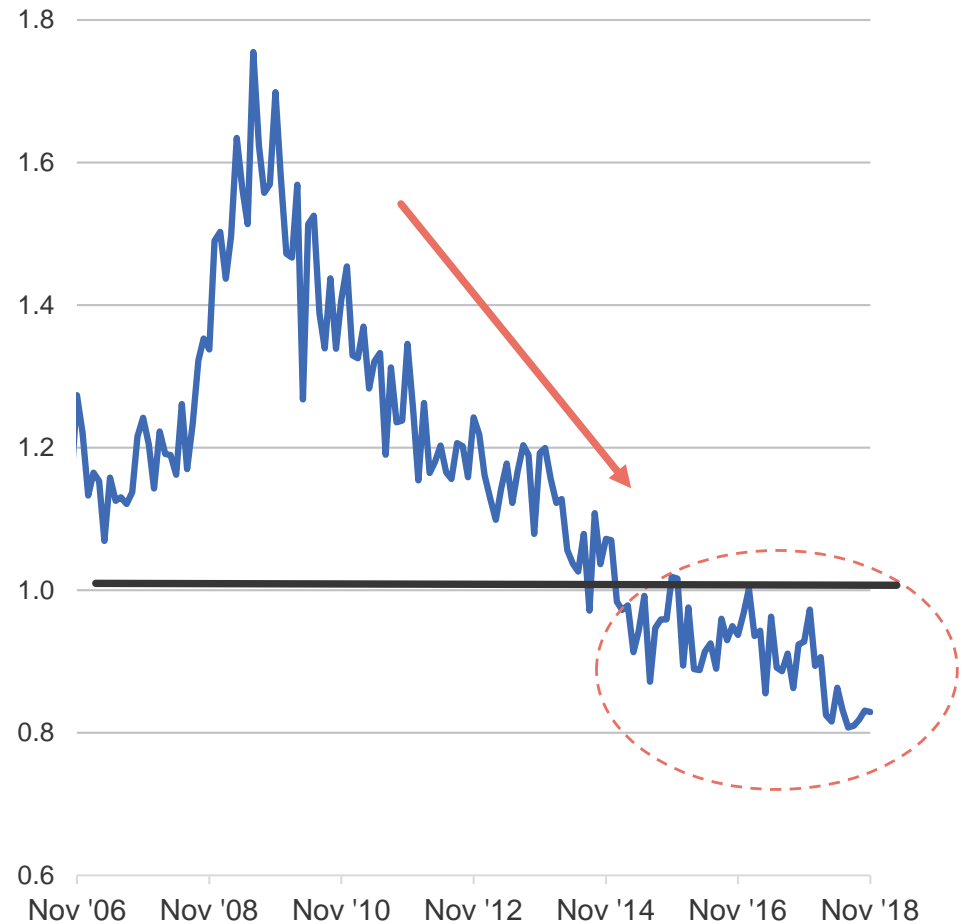


# U.S. Employers Struggle to Find Qualified Workers

## Job Openings vs. Unemployed Workers



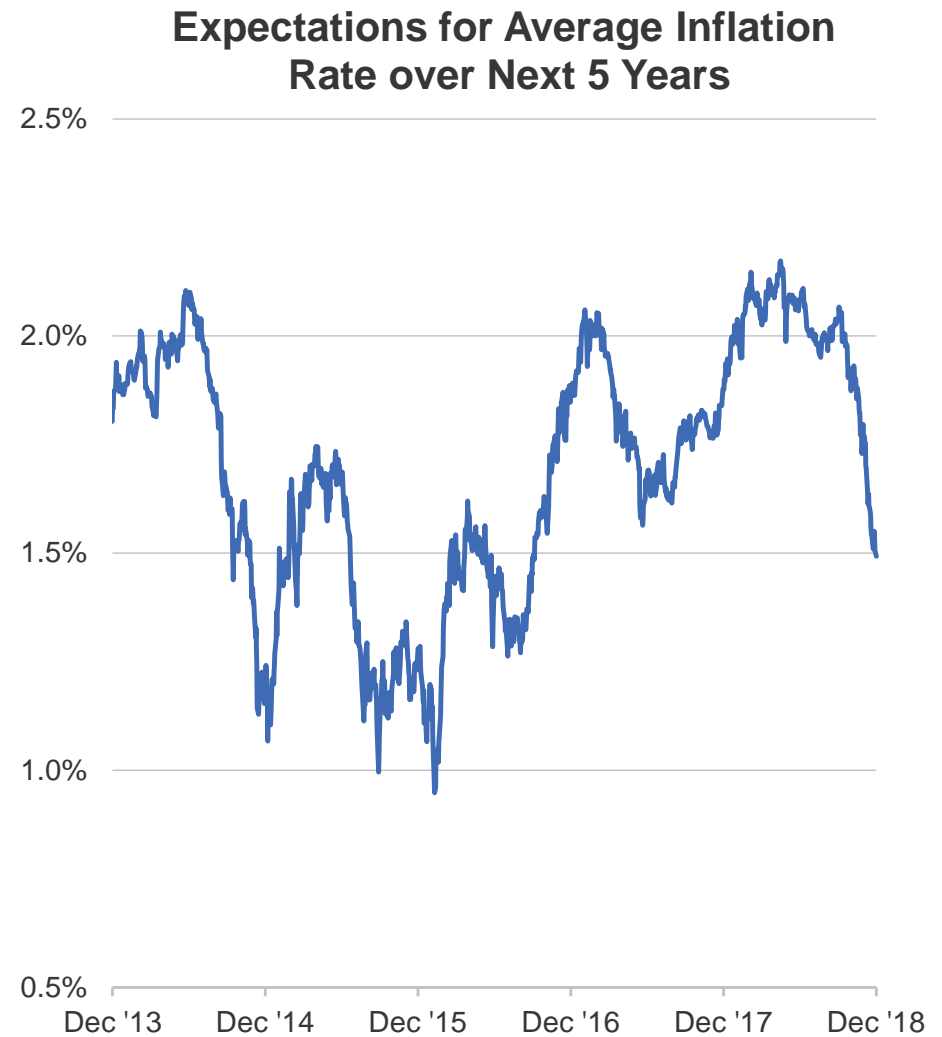
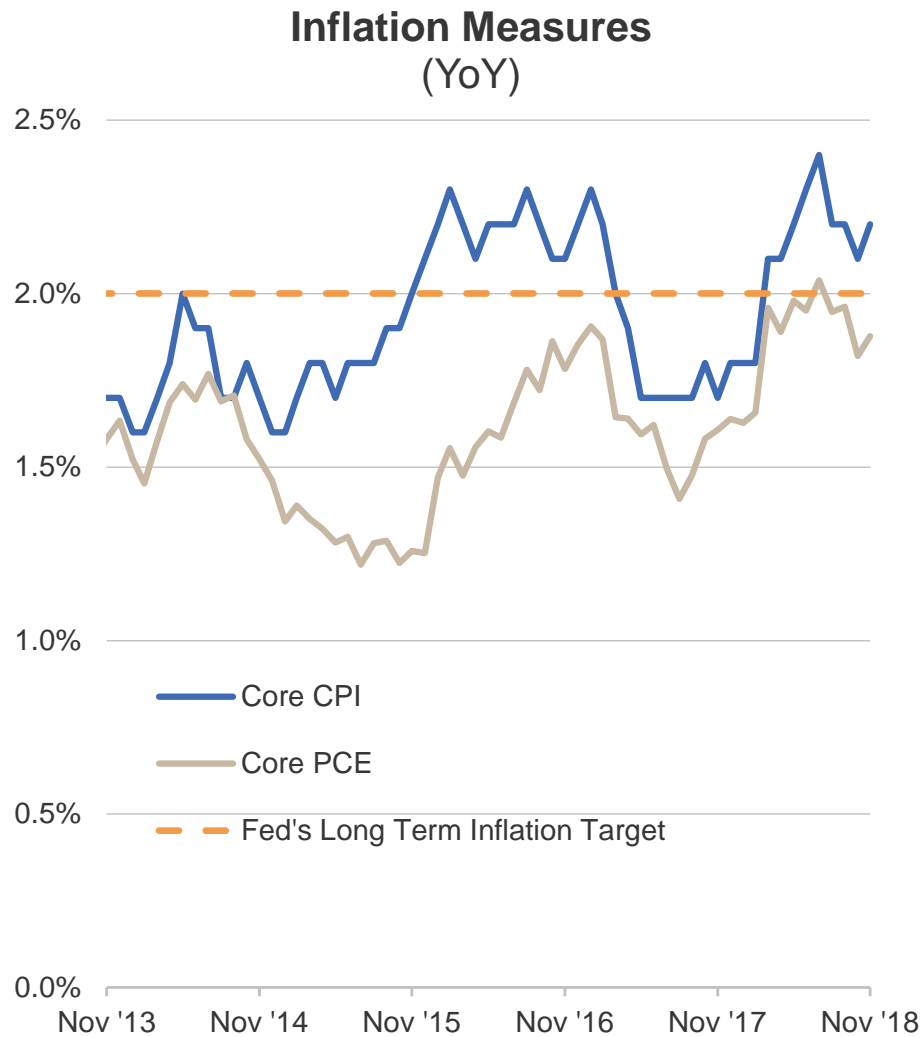
## Ratio of Hires to Job Openings



Source: Bloomberg, most recent data as of 12/31/18.



# Core Inflation Falls Below the Fed's 2% Target

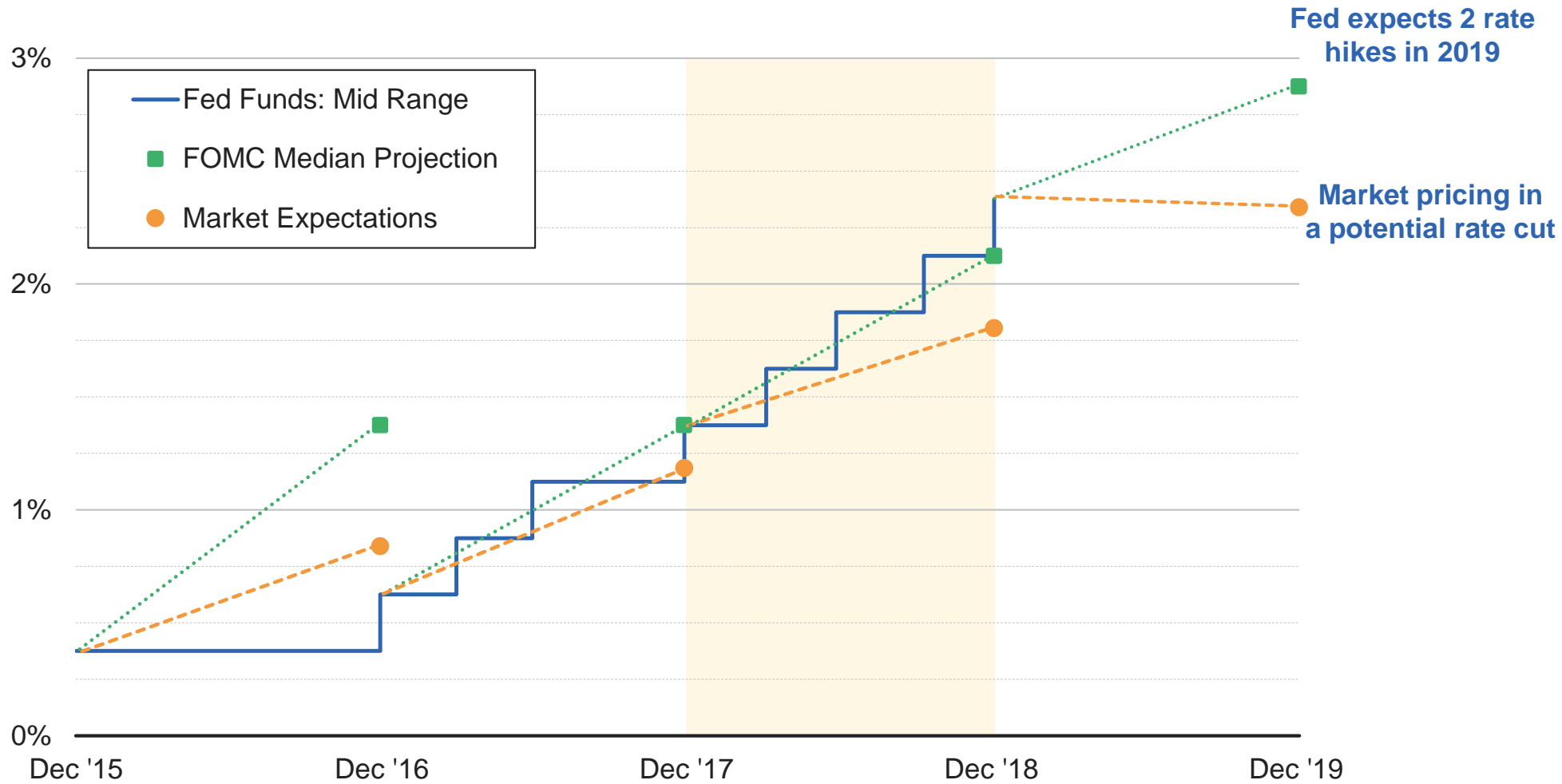


Source: Bloomberg, latest data available as of December 2018. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).





## Fed Action Less Certain in 2019



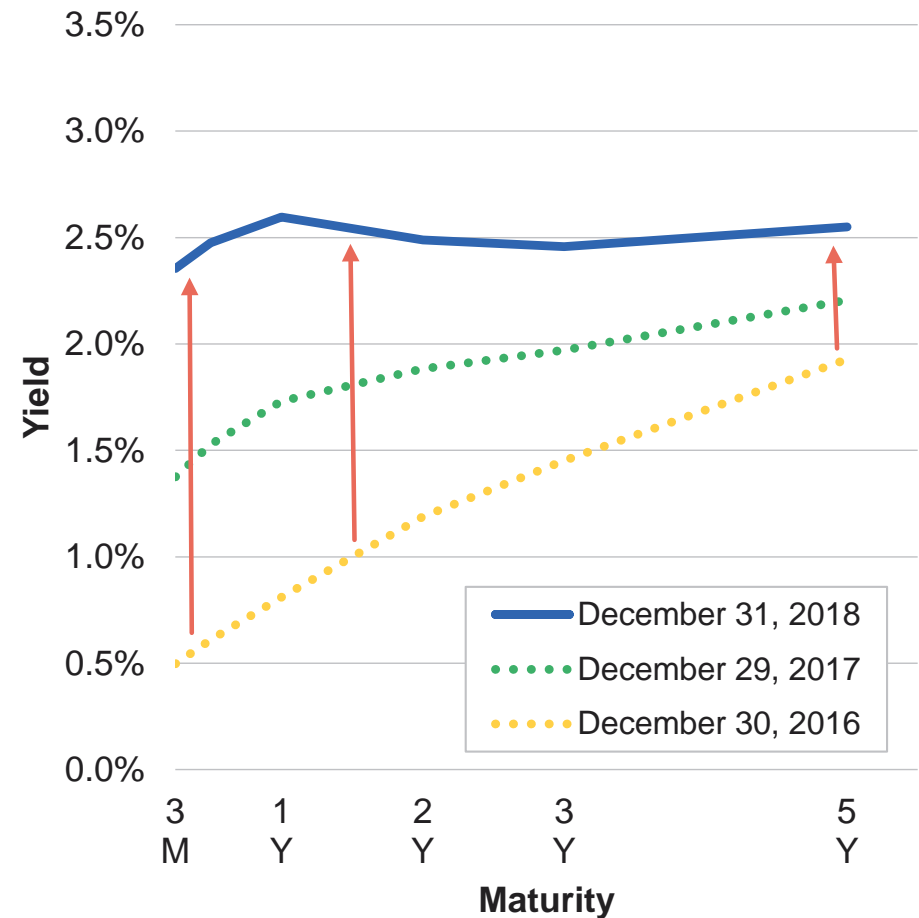
Source: Fed expectations from Federal Reserve dot plot as of December 19, 2018. Market expectations as measured by Fed Funds futures as of January 4, 2019.



## U.S. Yield Curve Inverts At The Belly Of The Curve

| Tenor   | Year-End 12/31/18 | Year-End 12/29/2017 | Year-End 12/30/16 |
|---------|-------------------|---------------------|-------------------|
| 3 month | 2.35%             | 1.38%               | 0.50%             |
| 6 month | 2.48%             | 1.53%               | 0.61%             |
| 1 year  | 2.60%             | 1.73%               | 0.81%             |
| 2 year  | 2.49%             | 1.88%               | 1.19%             |
| 3 year  | 2.46%             | 1.97%               | 1.45%             |
| 5 year  | 2.51%             | 2.21%               | 1.93%             |
| 10 year | 2.68%             | 2.41%               | 2.44%             |

### U.S. Treasury Yield Curve



Source: Bloomberg, as of 12/31/18.



## Implied Forward Treasury Rates

| Maturity | Current Yield | 1-year Forward | 2-year Forward | 3-year Forward | 5-year Forward |
|----------|---------------|----------------|----------------|----------------|----------------|
| 1 year   | 2.60%         | 2.39%          | 2.40%          | 2.59%          | 2.80%          |
| 2 years  | 2.49%         | 2.40%          | 2.50%          | 2.59%          | 2.79%          |
| 3 years  | 2.46%         | 2.46%          | 2.53%          | 2.66%          | 2.85%          |
| 5 years  | 2.51%         | 2.55%          | 2.63%          | 2.74%          | 2.90%          |
| 7 years  | 2.59%         | 2.64%          | 2.72%          | 2.81%          | 3.00%          |
| 10 years | 2.68%         | 2.76%          | 2.84%          | 2.93%          | 3.07%          |
| 30 years | 3.01%         | 3.05%          | 3.09%          | 3.12%          | 3.19%          |

Source: Bloomberg, as of 12/31/18.



## Current Themes Entering 2019



**Economies: Slower Growth**



**Heightened Economic and Political Risks**



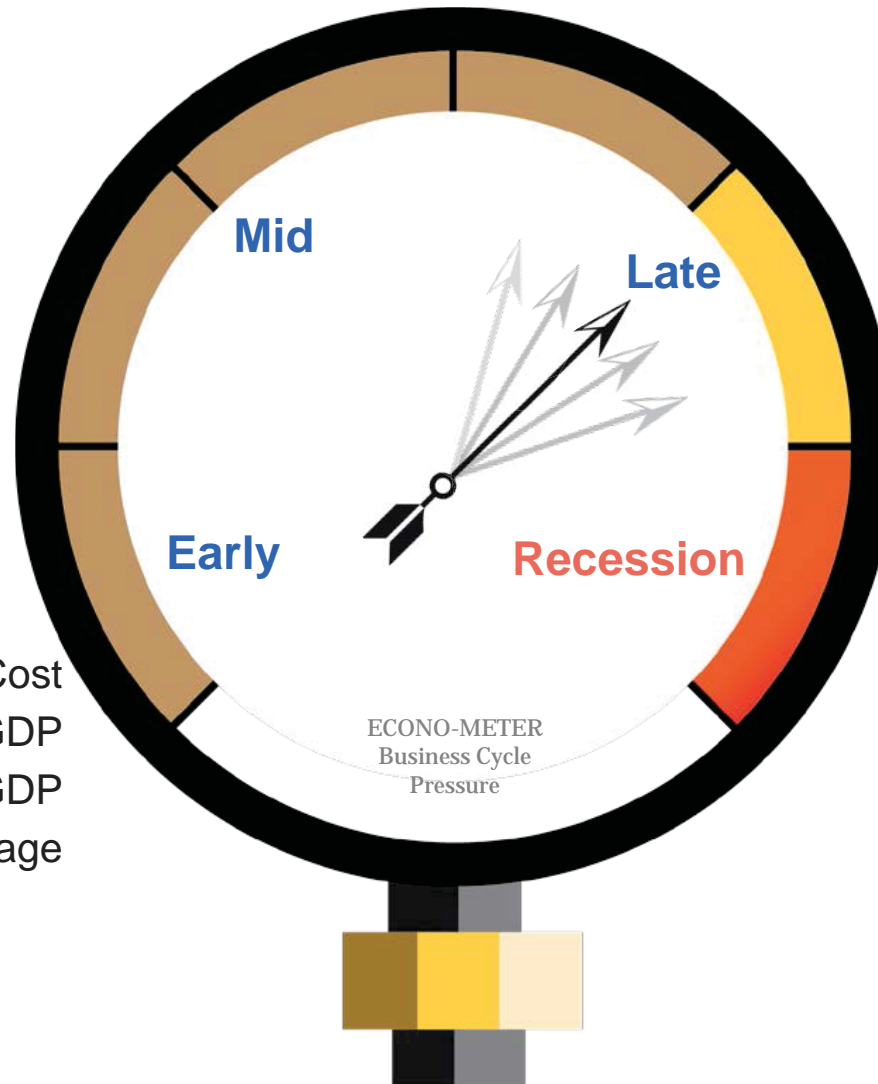
**Central Banks Front and Center**



## Where Are We in the Economic Cycle?

Wage Growth  
Housing Starts  
Capital Spending  
Consumer Confidence  
Corporate Leverage  
Bond Default Rates  
Bank Lending Standards

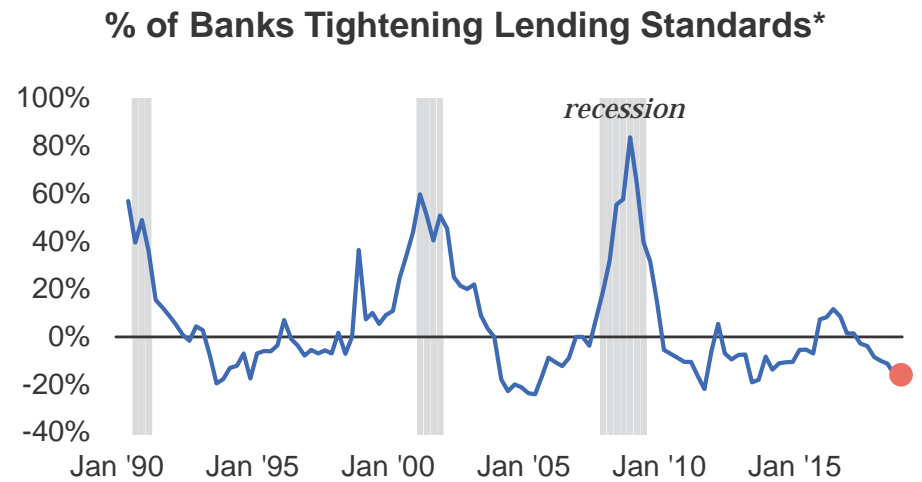
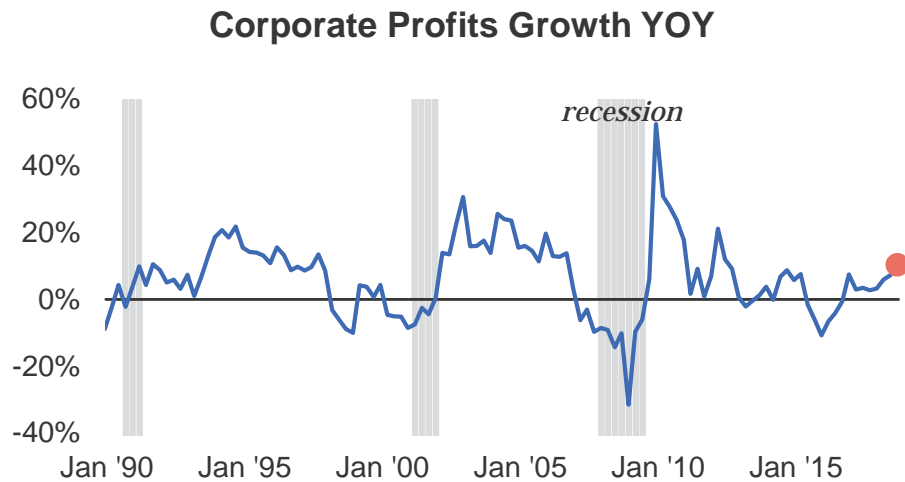
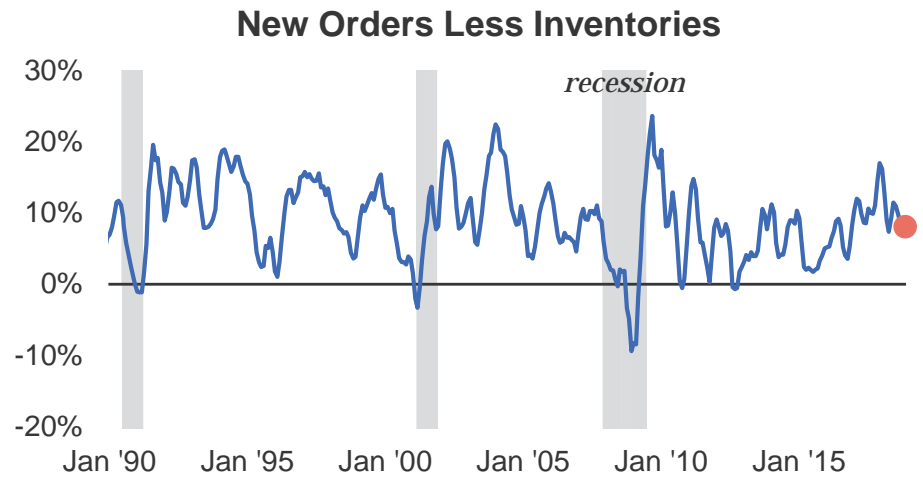
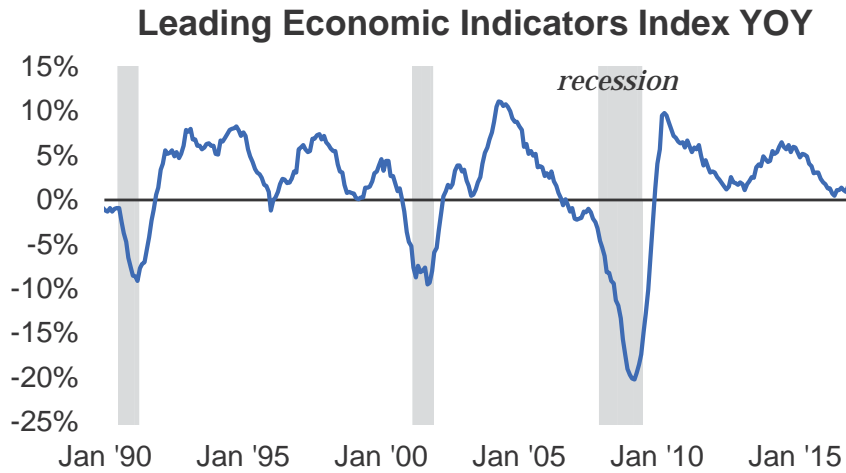
Unit Labor Cost  
Residential Investment/GDP  
Consumer Durables/GDP  
Household Leverage



Length of Cycle  
Labor Market Slack  
Output Market Slack  
S&P 500 Margins  
Yield Curve



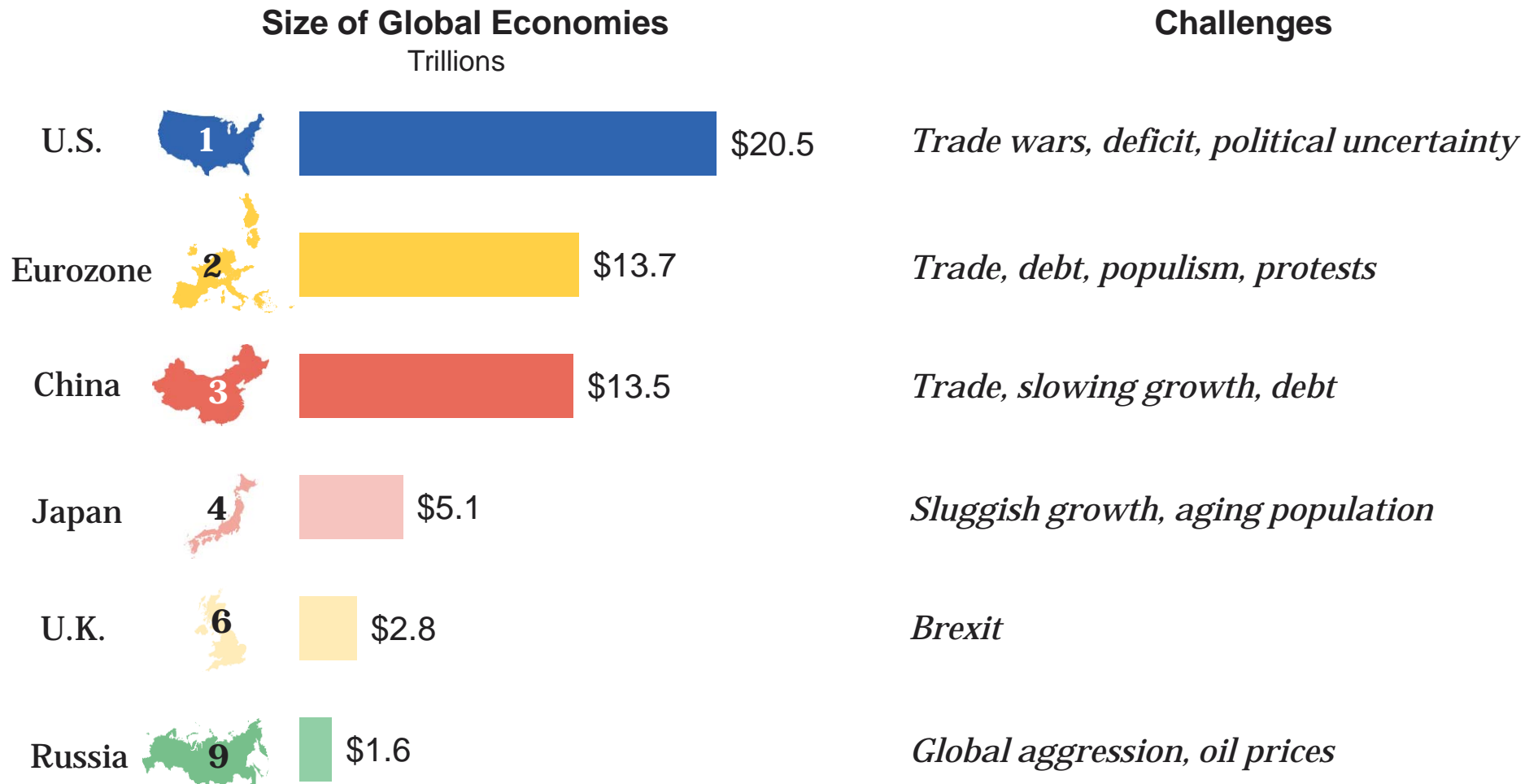
# Fundamental Economic Indicators Do Not Predict Impending Recession



\*Net % of Domestic Respondents Tightening Standards for Commercial & Industrial Loans to Large/Medium Firms, Quarterly, Not Seasonally Adjusted.



## Challenges Rankle World Powers



Source: IMF latest data available as of January 7, 2019.



# **Appendix: Portfolio Summaries**





## Summary of Managed Accounts

| Account Summary Report for: CITY OF ST LOUIS |  |                       |                       |                   |                       | As of 12/31/2018 |                   |                   |
|--|--|-----------------------|-----------------------|-------------------|-----------------------|------------------|-------------------|-------------------|
| Portfolio Number                             | Portfolio Description                    | Par Value             | Market Value          | Accrued Interest  | Total Value           | Yield at Cost    | Yield to Maturity | Duration to Worst |
| 81670100                                     | CITY OF ST. LOUIS-AIRPORT PORTFOLIO      | 120,175,000.00        | 119,192,994.96        | 413,745.51        | 119,606,740.47        | 2.02             | 2.61              | 1.20              |
| 81670200                                     | CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO  | 14,555,000.00         | 14,442,197.98         | 49,673.99         | 14,491,871.97         | 2.03             | 2.61              | 1.19              |
| 81670300                                     | CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO | 33,385,000.00         | 33,143,822.21         | 108,462.81        | 33,252,285.02         | 2.05             | 2.60              | 1.17              |
| 81670400                                     | CITY OF ST. LOUIS-WATER REVENUE PORT     | 9,785,000.00          | 9,761,113.67          | 33,954.50         | 9,795,068.17          | 2.33             | 2.41              | 0.21              |
| <b>Total</b>                                 |  | <b>177,900,000.00</b> | <b>176,540,128.82</b> | <b>605,836.81</b> | <b>177,145,965.63</b> |                  |                   |                   |

| Account Summary Report for: CITY OF ST LOUIS-BNY |  |                     |                     |                  |                     | As of 12/31/2018 |                   |                   |
|--|--|---------------------|---------------------|------------------|---------------------|------------------|-------------------|-------------------|
| Portfolio Number                                 | Portfolio Description                    | Par Value           | Market Value        | Accrued Interest | Total Value         | Yield at Cost    | Yield to Maturity | Duration to Worst |
| 81690100   | MFC CCC IMPROVEMENT PROJECT 2009A DSR    | 630,000.00          | 627,145.47          | 28.28            | 627,173.75          | 2.30             | 2.54              | 0.49              |
| 81690103   | MFC CCC IMPROVE PRJ 2009B INFRASTRUCTURE | 100,000.00          | 99,546.90           | 4.49             | 99,551.39           | 2.38             | 2.54              | 0.49              |
| 81690105   | MFC CCC IMPROVE PRJ 2010A BOND RESERVE   | 2,425,000.00        | 2,414,012.33        | 108.86           | 2,414,121.19        | 2.37             | 2.54              | 0.49              |
| 81690110   | MFC CCC IMPROVEMENT 2015 DSR             | 1,420,000.00        | 1,413,565.98        | 63.74            | 1,413,629.72        | 2.38             | 2.54              | 0.49              |
| <b>Total</b>                                     |  | <b>4,575,000.00</b> | <b>4,554,270.68</b> | <b>205.37</b>    | <b>4,554,476.05</b> |                  |                   |                   |

| Account Summary Report for: CITY OF ST. LOUIS- COMER MANAGED |   |                     |                     |                  |                     | As of 12/31/2018 |                   |                   |
|--|---|---------------------|---------------------|------------------|---------------------|------------------|-------------------|-------------------|
| 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 | 2,750,000.00        | 2,737,539.75        | 123.45           | 2,737,663.20        | 2.38             | 2.54              | 0.49              |
| 81700510   | STL CITY PARKS SERIES 2014 DSR          | 375,000.00          | 373,300.88          | 16.83            | 373,317.71          | 1.35             | 2.54              | 0.49              |
| <b>Total</b>   |   | <b>3,125,000.00</b> | <b>3,110,840.63</b> | <b>140.28</b>    | <b>3,110,980.91</b> |                  |                   |                   |



## Summary of Managed Accounts

| Account Summary Report for: CITY OF ST LOUIS- UMB MANAGED |  |                      |                      |                  |                      | As of 12/31/2018 |                   |                   |
|---|--|----------------------|----------------------|------------------|----------------------|------------------|-------------------|-------------------|
| Portfolio Number  | Portfolio Description                    | Par Value            | Market Value         | Accrued Interest | Total Value          | Yield at Cost    | Yield to Maturity | Duration to Worst |
| 81680002  | ST LOUIS LAMBERT FIELD 2005A DSR         | 2,460,000.00         | 2,453,715.18         | 154.14           | 2,453,869.32         | 2.63             | 2.50              | 1.74              |
| 81680004  | ST LOUIS LAMBERT FIELD 2009A DSR         | 8,620,000.00         | 8,600,546.27         | 562.03           | 8,601,108.30         | 2.82             | 2.49              | 1.90              |
| 81680009  | STL LAMBERT FLD-ARPT REV BND SERIES 2012 | 724,700.00           | 722,529.84           | 1,299.23         | 723,829.07           | 5.28             | 1.86              | 0.25              |
| 81680012  | ST LOUIS LAMBERT FLD 2009A DEBT SERVICE  | 0.00                 | 0.00                 | 0.00             | 0.00                 | n/a              | n/a               | n/a               |
| 81680015  | ST LOUIS LAMBERT FIELD 2012 DSR          | 2,775,000.00         | 2,767,417.28         | 165.25           | 2,767,582.53         | 2.48             | 2.52              | 1.40              |
| 81680016  | ST LOUIS LAMBERT FIELD 2015 DSR          | 1,970,000.00         | 1,965,612.81         | 129.25           | 1,965,742.06         | 2.84             | 2.49              | 1.94              |
| 81680017  | ST LOUIS LAMBERT FLD 2015 DEBT SERVICE   | 144,800.00           | 144,800.00           | 0.00             | 144,800.00           | 5.21             | 0.00              | 0.01              |
| 81680018  | ST LOUIS LAMBERT FIELD 2017 C & D DSR    | 4,970,000.00         | 4,952,205.93         | 253.56           | 4,952,459.49         | 1.92             | 2.55              | 0.74              |
| 81680019  | ST LOUIS LAMBERT FLD 17C CONSTRUCTION BD | 22,160,000.00        | 22,073,993.04        | 1,087.56         | 22,075,080.60        | 1.83             | 2.54              | 0.66              |
| 81680020  | ST LOUIS LAMBERT FLD 17D CONSTRUCTION BD | 18,770,000.00        | 18,697,140.63        | 921.13           | 18,698,061.76        | 1.83             | 2.54              | 0.66              |
| 81680021  | ST LOUIS LAMBERT FIELD C&D CAP INTEREST  | 0.00                 | 0.00                 | 0.00             | 0.00                 | n/a              | n/a               | n/a               |
| 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           | 13,188,600.00        | 13,145,459.23        | 25,777.06        | 13,171,236.29        | 5.39             | 2.15              | 0.27              |
| 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         | 2,039,678.86         | 0.00             | 2,039,678.86         | 5.78             | 2.43              | 0.12              |
| 81680205  | STL MFC REC CENTER BONDS SERIES 2016 DSR | 3,025,000.00         | 3,007,024.03         | 8,927.68         | 3,015,951.71         | 1.81             | 2.63              | 0.72              |
| 81680300  | STL PARKING TRUST PARKING                | 1,920,000.00         | 1,915,724.16         | 125.97           | 1,915,850.13         | 2.84             | 2.49              | 1.94              |
| 81680301  | STL PARKING TRUST GENERAL                | 1,480,000.00         | 1,476,704.04         | 97.10            | 1,476,801.14         | 2.84             | 2.49              | 1.94              |
| 81680302  | STL PARKING REPAIR AND REPLACE           | 1,065,000.00         | 1,061,280.74         | 54.93            | 1,061,335.67         | 2.10             | 2.55              | 0.76              |
| 81680303  | STL PARKING REV BONDS 2007 DEBT SERVICE  | 0.00                 | 0.00                 | 0.00             | 0.00                 | n/a              | n/a               | n/a               |
| 81680304  | STL PARKING REVENUE BONDS 2007 DSR       | 0.00                 | 0.00                 | 0.00             | 0.00                 | n/a              | n/a               | n/a               |
| 81680308  | STL PARKING REVENUE- 2015 PROJECT        | 0.00                 | 0.00                 | 0.00             | 0.00                 | n/a              | n/a               | n/a               |
| 81680309  | STL PARKING REVENUE BONDS 2015 DSR       | 400,000.00           | 399,040.56           | 24.86            | 399,065.42           | 2.69             | 2.51              | 1.56              |
| 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 | 4,260,000.00         | 4,247,091.70         | 232.44           | 4,247,324.14         | 2.44             | 2.55              | 0.88              |
| 81680352  | STL FOREST PK CAP LEASE IMPROVE 2015 DSR | 835,000.00           | 833,025.26           | 53.74            | 833,079.00           | 2.75             | 2.49              | 1.85              |
| 81680405  | STL MLK PLAZA REDEVELOPMENT PRJ 2004 DSR | 225,000.00           | 224,257.01           | 12.58            | 224,269.59           | 2.14             | 2.51              | 1.27              |
| 81680407  | STL GRAND CTR REDEVELOP PROJ 2011B DSR   | 1,620,000.00         | 1,616,392.26         | 106.28           | 1,616,498.54         | 2.84             | 2.49              | 1.94              |
| <b>Total</b>  |  | <b>92,659,100.00</b> | <b>92,343,638.83</b> | <b>39,984.79</b> | <b>92,383,623.62</b> |                  |                   |                   |



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