



City of St. Louis

Quarterly Investment Review

July 30, 2019

PFM Asset
Management LLC

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Agenda

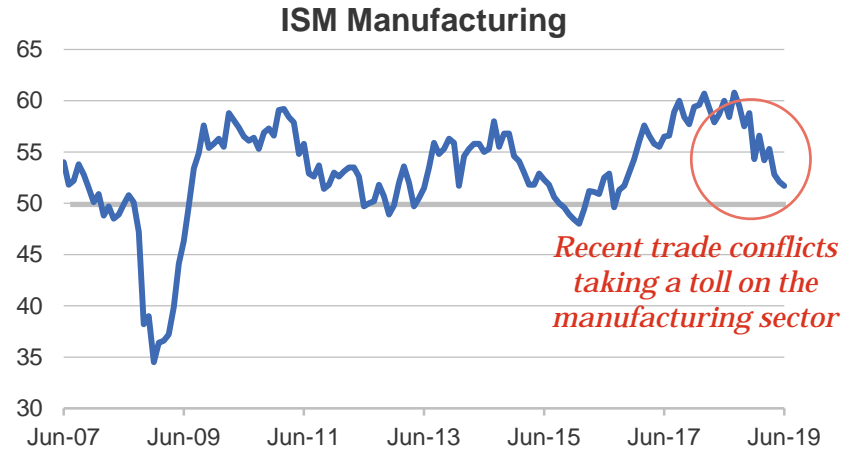
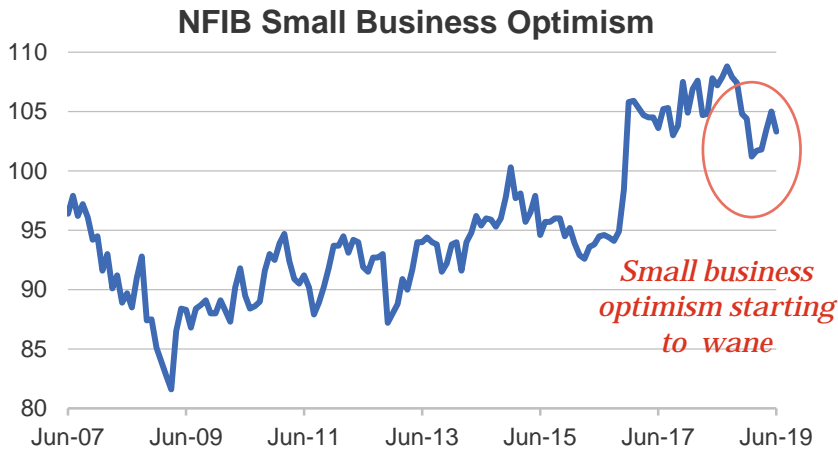
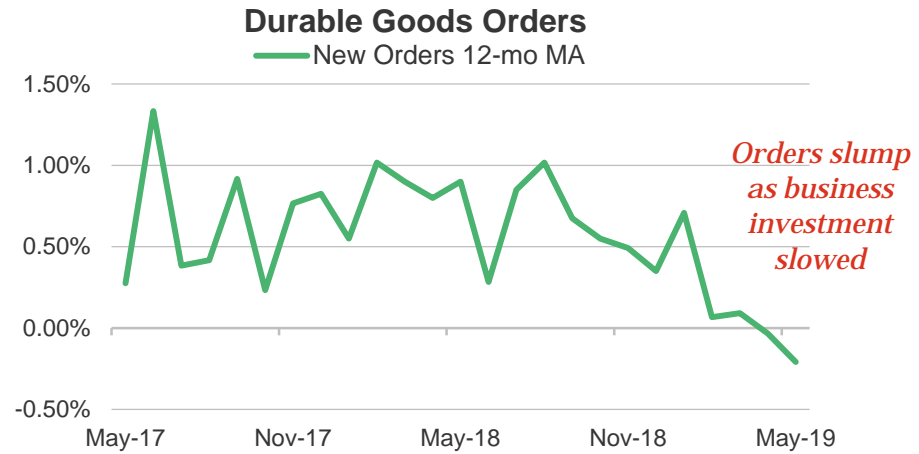
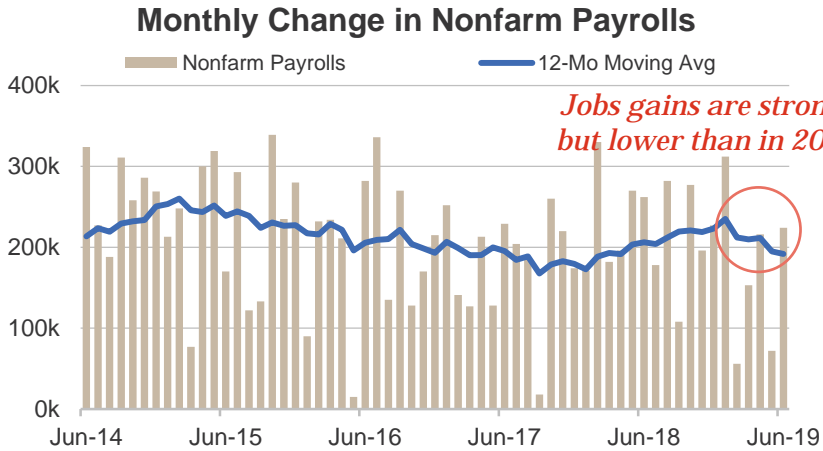
- ◆ Market Update
- ◆ Portfolio Review
- ◆ MOSIP Accounts
- ◆ Appendix: Portfolio Summaries

Market Update





Economic Data Somewhat Mixed



Source: Bloomberg, as of 6/30/2019.



Fed Keeps Rates Steady in a Dovish Statement

June

19

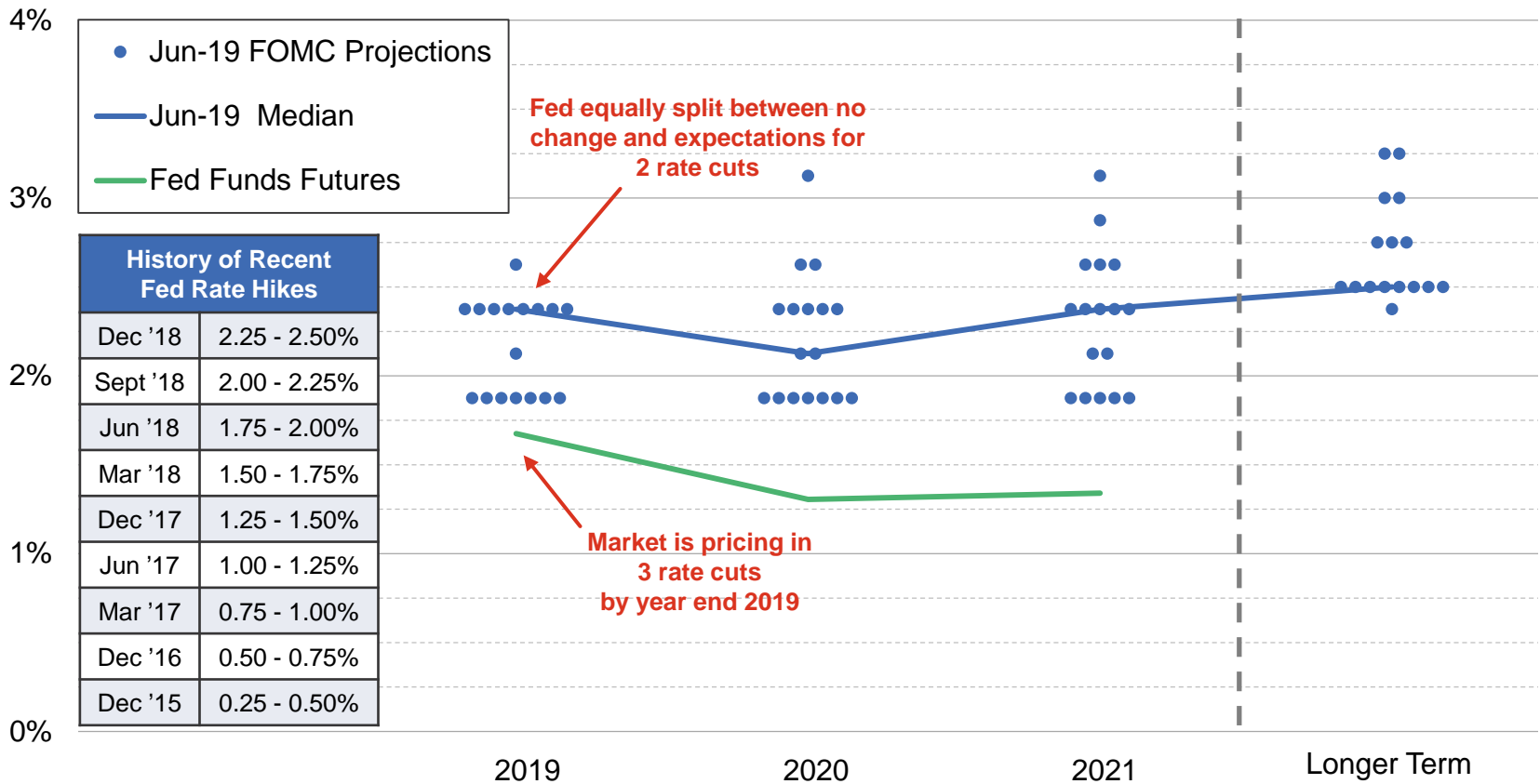
- Information received since the FOMC met in May indicates that the labor market remains strong and that **economic activity is rising at a moderate rate.**
- Job gains have been solid, on average, in recent months, and the unemployment rate has remained low. Although growth of household spending appears to have picked up from earlier in the year, **indicators of business fixed investment have been soft.**
- On a 12-month basis, overall inflation and inflation for items other than food and energy are running below 2.0%. **Market-based measures of inflation compensation have declined;** survey-based measures of longer-term inflation expectations are little changed.
- The Committee continues to view sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2.0% objective as the most likely outcomes, but **uncertainties about this outlook have increased.** In light of these uncertainties and muted inflation pressures, the Committee will closely monitor the implications of incoming information for the economic outlook and will **act as appropriate to sustain the expansion...**
- In support of the Committee's goals, the Committee decided to **maintain the target range for the Federal Funds rate at 2.25% to 2.50%.**

Source: Federal Reserve.



Market Projecting Multiple Rate Cuts by Year End

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. Fed Funds futures as of 6/19/19.



Market Expectations Adjust to FOMC Guidance

2019 Rate Moves
Priced into the Futures Market



“The Committee judges that some further gradual increases in the target range for the federal funds rate will be consistent with sustained expansion of economic activity...”

- December 2018

“In light of global economic and financial developments and muted inflation pressures, the Committee will be patient as it determines what future adjustments to the target range for the federal funds rate may be appropriate...”

- January 2019

“The Committee will closely monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion...”

- June 2019

Source: Bloomberg, Federal Reserve as of 7/29/2019.



Forward Treasury Curves Indicate Potential for Lower Short-Term Rates

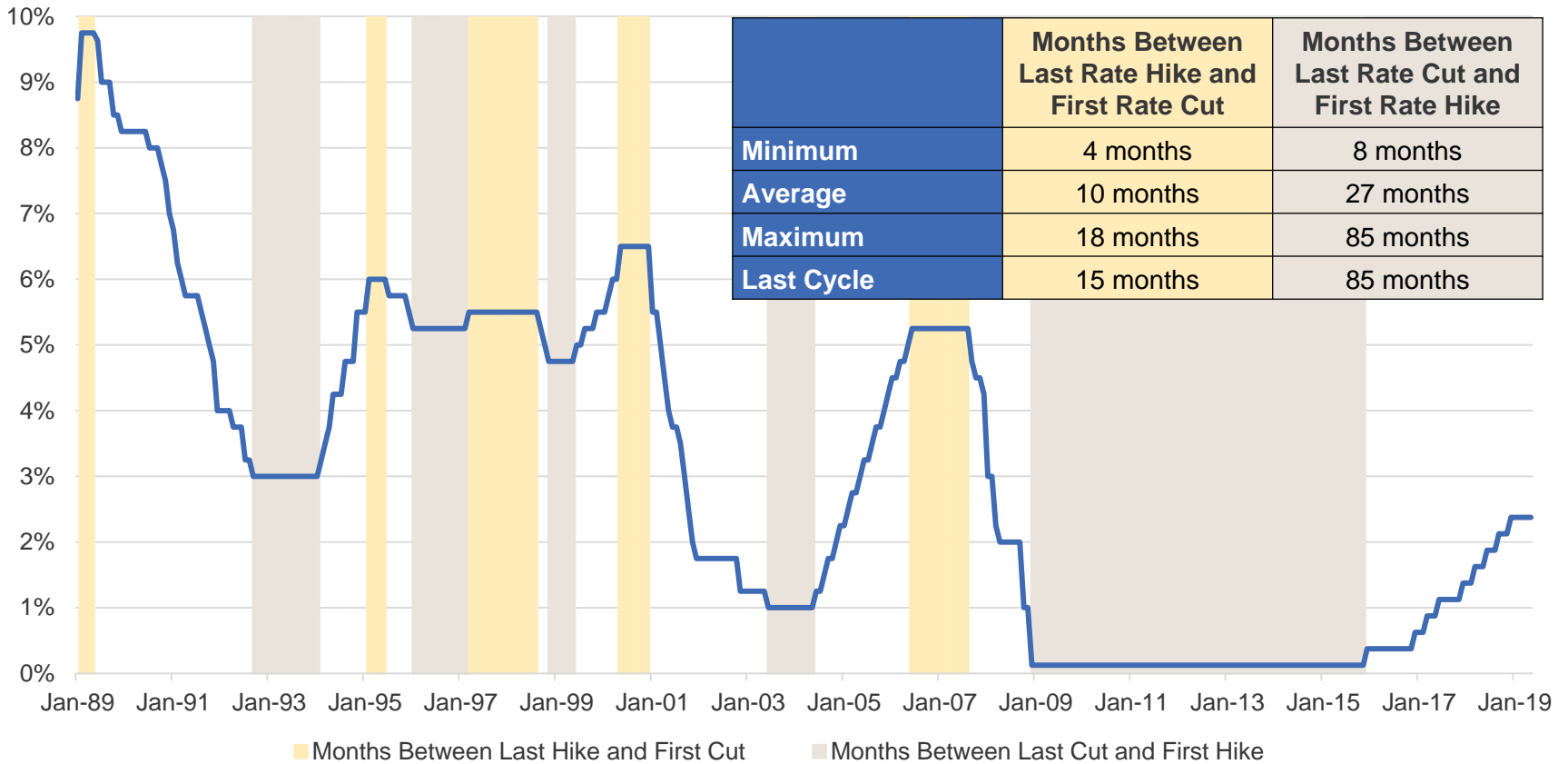
Maturity	Current Yield	1-year Forward	2-year Forward	3-year Forward	5-year Forward
3 month	2.09%	1.60%	1.61%	1.87%	2.17%
6 month	2.09%	1.59%	1.61%	1.86%	2.17%
1 year	1.93%	1.59%	1.61%	1.85%	2.17%
2 year	1.75%	1.60%	1.73%	1.86%	2.17%
3 year	1.71%	1.68%	1.77%	1.96%	2.23%
5 year	1.77%	1.81%	1.93%	2.08%	2.30%

Source: Bloomberg, as of 6/30/19.



Fed Has Historically Been Quicker to Cut Rates

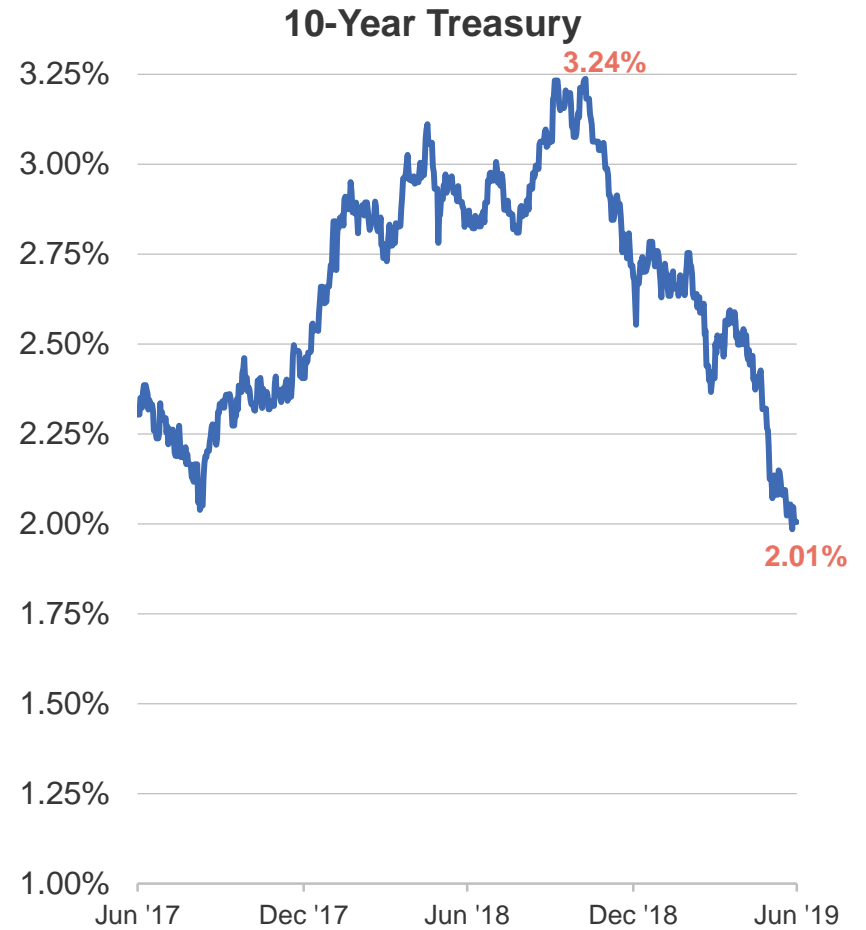
Federal Funds Target Rate - Midpoint



Source: Bloomberg, January 1989 – May 2019.



Treasury Yields Continue to Plummet

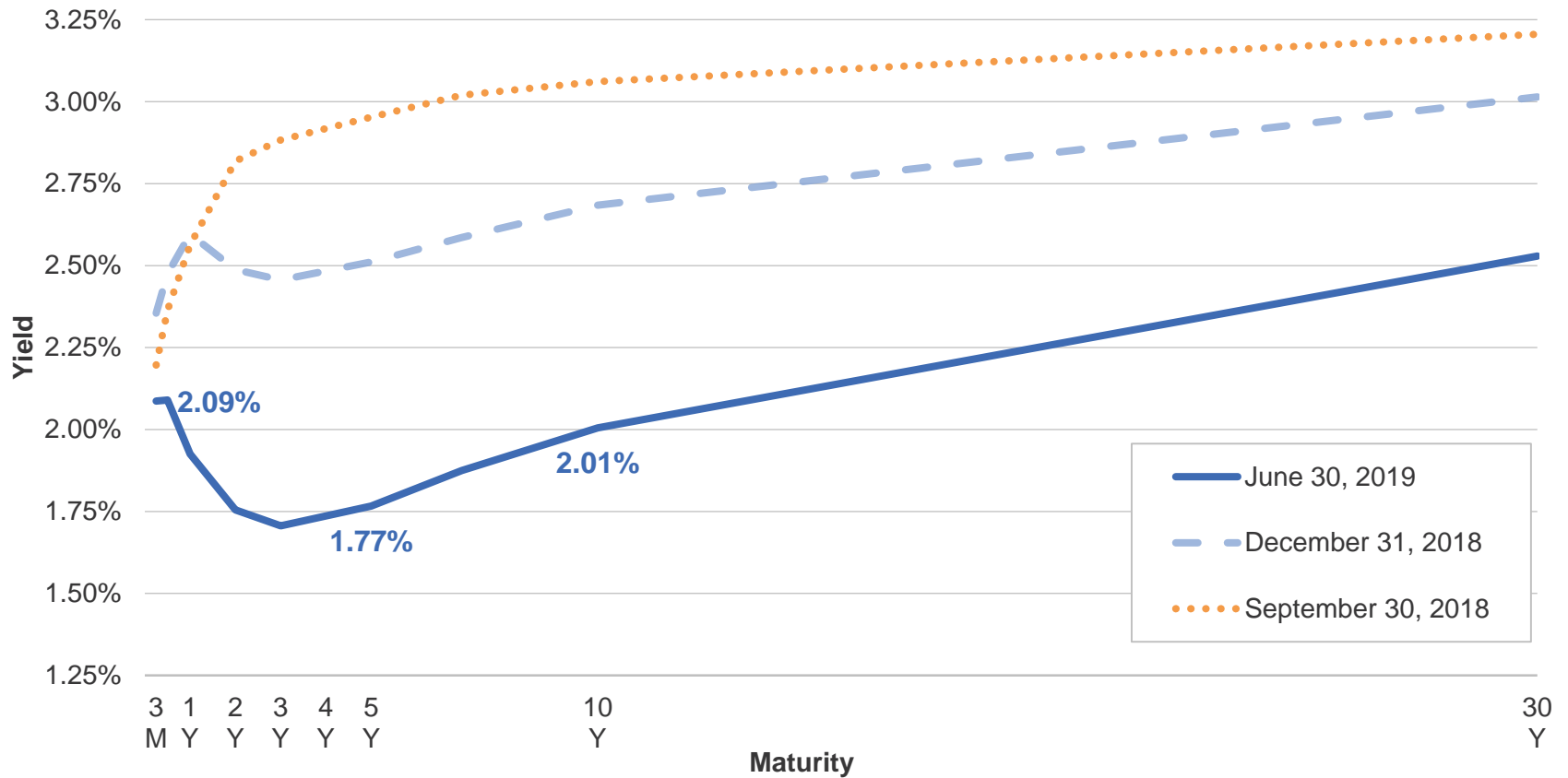


Source: Bloomberg, as of 6/30/19.



Yield Curve Remains Mostly Inverted

U.S. Treasury Yield Curve



Source: Bloomberg, as of 6/30/19.

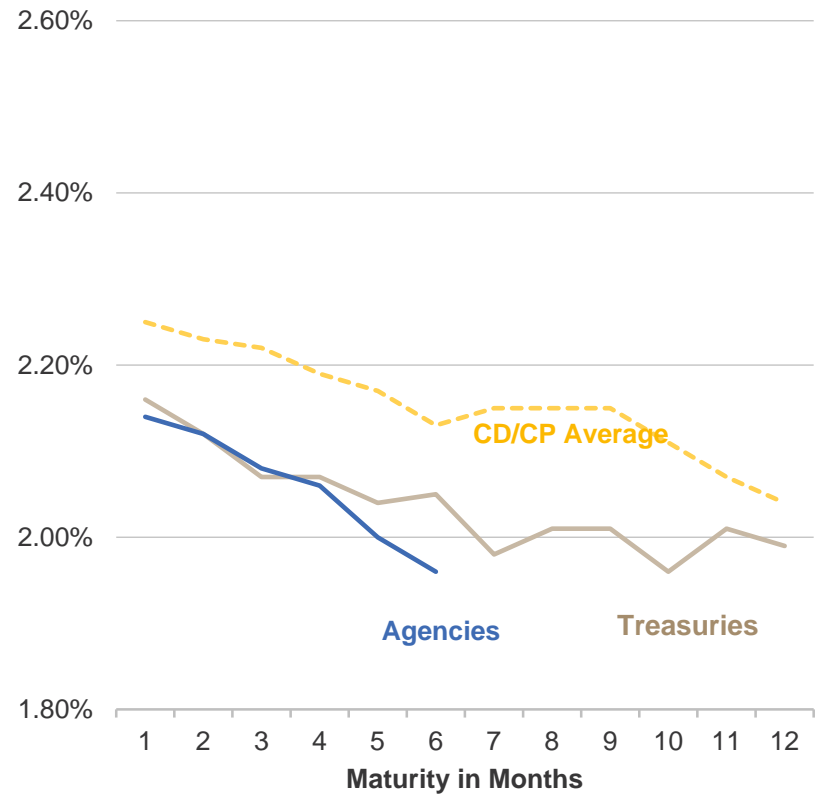


Short-Term Credit: Inversion Spills into Money Market Space

Yield Spread on 6-month Commercial Paper over T-Bill



Money Market Yield Curves



Source: Bloomberg, as of 7/16/19. PFMAM Trading Desk, as of 7/16/19. Not a specific recommendation. 6-mo CP yield spread based on A1/P1 rated CP index.

Portfolio Review





Current Assets Under Management

Accounts	PFM-Managed Asses (as of 3/31/2019)*	PFM-Managed Asses (as of 6/30/2019)*
STL Airport Portfolio	\$122,814,325	\$121,811,659
STL Airport PFC Portfolio	\$14,899,341	\$14,767,001
STL City General Pool Portfolio	\$34,134,661	\$33,878,500
STL Water Revenue Portfolio	\$6,685,658	\$3,337,114
Total Assets	\$178,533,985	\$173,794,275

Accounts	CCGAM-Managed Assets (as of 3/31/2019)*	CCGAM-Managed Assets (as of 6/30/2019)*
Bond Proceeds Portfolios (32 active accounts)	\$155,350,305	\$160,770,865

Accounts	Assets Under Management (as of 3/31/2019)*	Assets Under Management (as of 6/30/2019)*
MOSIP	\$50,609,257	\$32,788,262

Accounts	Assets as of 3/31/2019*	Assets as of 6/30/2019*
Total Overall Assets	\$384,493,547	\$367,353,401

* Fair Market Valuation. Includes cash but excludes accrued interest. As of June 30, 2019, the City's investments carried an unrealized gain on original cost of \$1,900,738 (unrealized gain on amortized cost of \$1,324,236). In addition, the City's most recent TRANS issue of \$30 million earned over \$400,000 in 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	\$173,794,275	2.23%	2.00%	1.34 Years
Comer Capital Group	\$160,770,865	2.44%	2.14%	0.75 Years
TOTAL	\$334,565,139	2.33%	2.07%	1.06 Years

Portfolio data as of June 30, 2019 and includes cash but excludes accrued interest. PFM currently manages 4 different operating accounts while CCG manages 32 different bond proceeds accounts, including 23 that contain investment securities.

PFM Asset Management LLC: Total Return Performance	<u>Q2 2019</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>Since Inception*</u>
Airport General	1.22%	3.58%	1.54%	1.18%	1.03%
Airport PFC	1.22%	3.57%	1.53%	1.19%	1.03%
City General	1.22%	3.57%	1.53%	1.17%	1.01%
<i>Custom Benchmark Index</i>	1.23%	3.53%	1.36%	0.98%	0.86%

* Performance calculations as of June 30, 2019. 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.

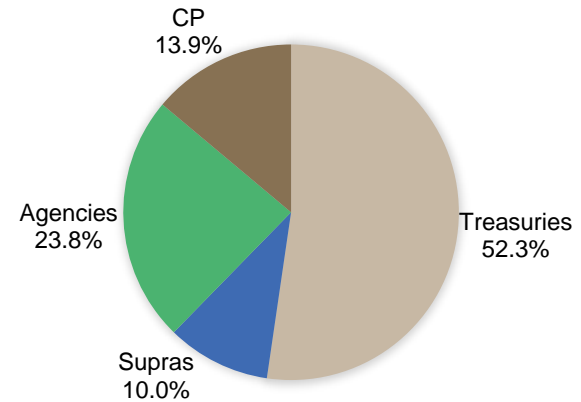


City of St. Louis – Airport Portfolio Characteristics (as of 6/30/2019)

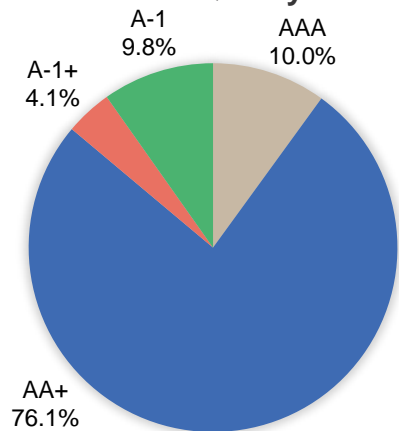
Portfolio Statistics

Invested Amount	\$121.812 million
Effective Duration	1.38 Years
Yield at Cost	2.21%
Yield at Market	2.00%

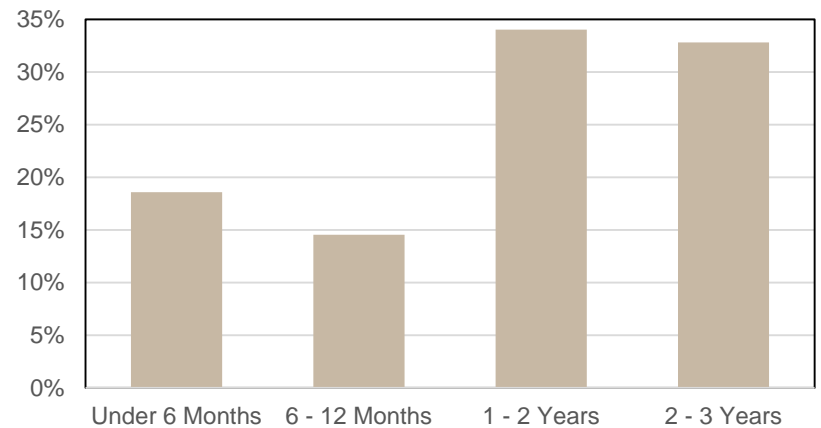
Sector Allocation



Credit Quality



Duration Distribution

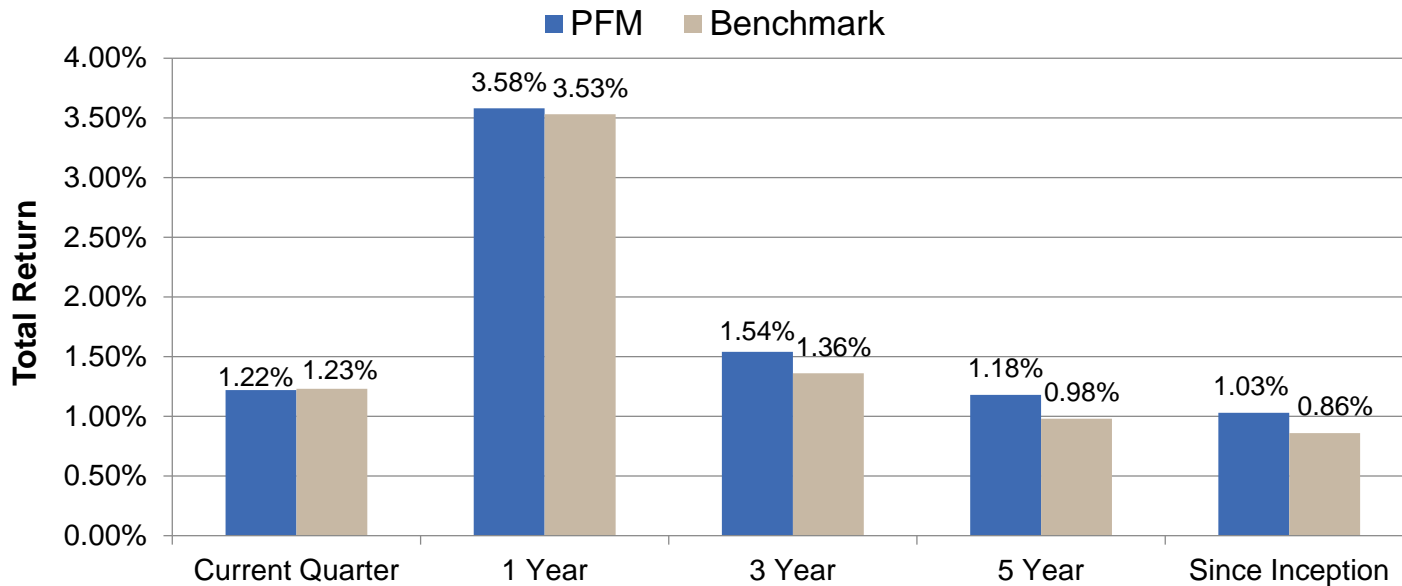


Sector allocation excludes cash balances. Credit quality uses S&P rating, or Moody's equivalent if not rated by S&P. Holdings as of June 30, 2019.



Airport Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended 6/30/19	1 Year	Annualized Return		
				3 Year	5 Year	Since Inception (6/30/2013)
Airport Portfolio	1.38	1.22%	3.58%	1.54%	1.18%	1.03%
<i>Custom Benchmark Index</i>	1.38	1.23%	3.53%	1.36%	0.98%	0.86%
Excess Return		-0.01%	0.05%	0.18%	0.20%	0.17%



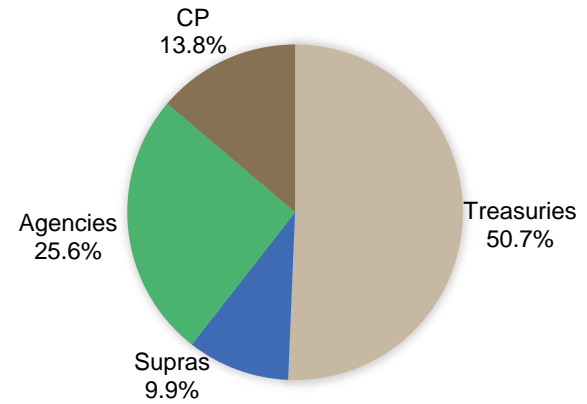


City of St. Louis – Airport PFC Portfolio Characteristics (as of 6/30/2019)

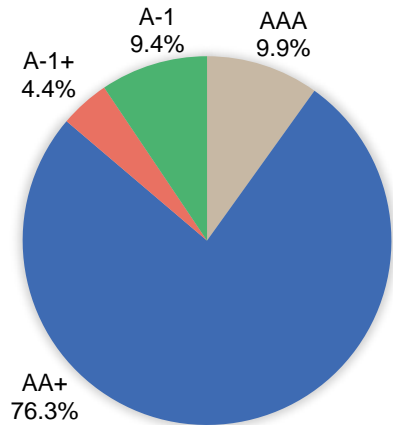
Portfolio Statistics

Invested Amount	\$14.767 million
Effective Duration	1.38 Years
Yield at Cost	2.23%
Yield at Market	2.00%

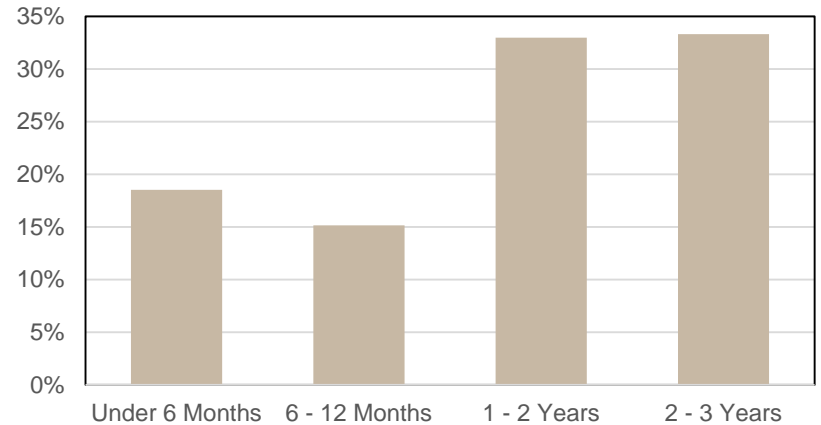
Sector Allocation



Credit Quality



Duration Distribution

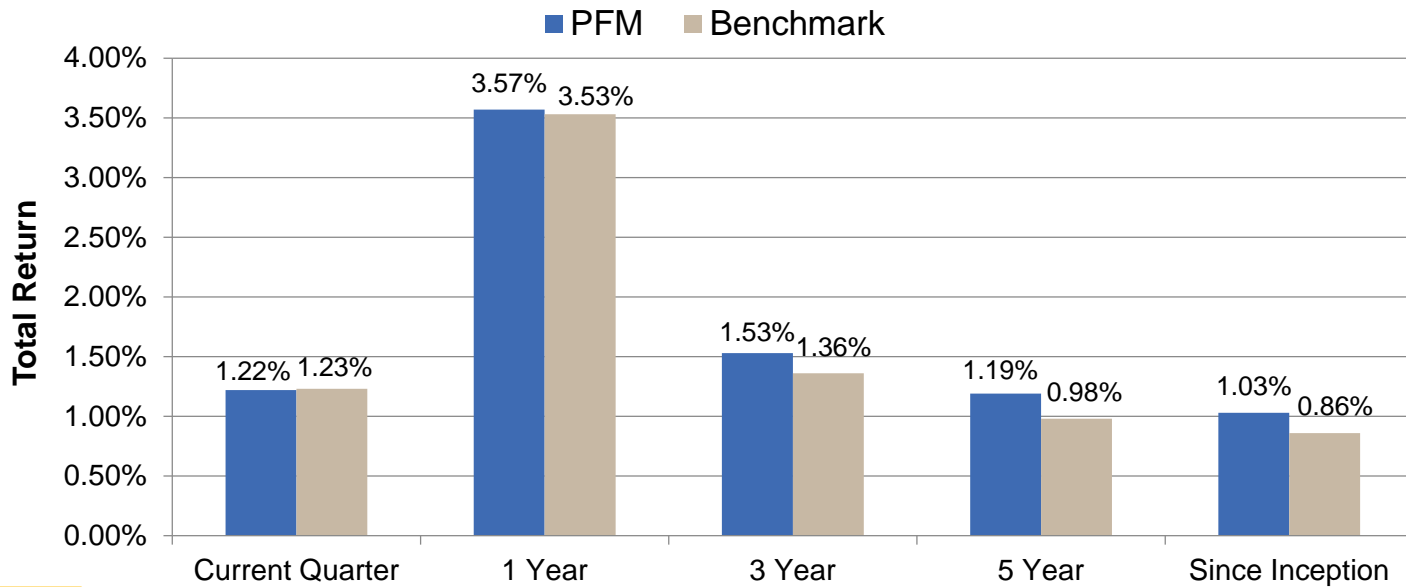


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Airport PFC Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended 6/30/19	1 Year	Annualized Return		
				3 Year	5 Year	Since Inception (6/30/2013)
Airport PFC Portfolio	1.38	1.22%	3.57%	1.53%	1.19%	1.03%
Custom Benchmark Index	1.38	1.23%	3.53%	1.36%	0.98%	0.86%
Excess Return		-0.01%	0.04%	0.17%	0.21%	0.17%



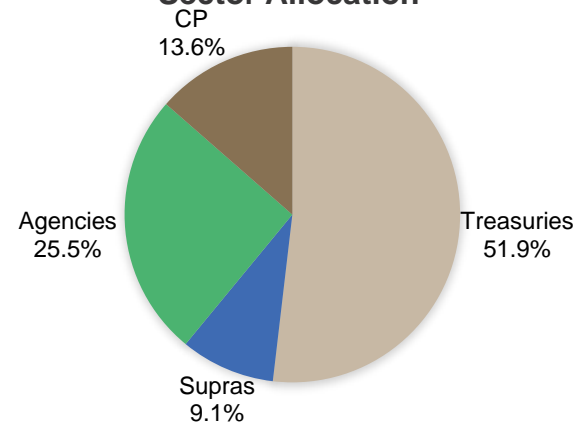


City of St. Louis – General Pool Portfolio Characteristics (as of 6/30/2019)

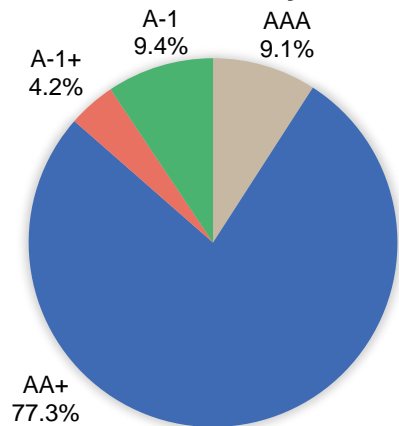
Portfolio Statistics

Invested Amount	\$33.879 million
Effective Duration	1.39 Years
Yield at Cost	2.23%
Yield at Market	1.99%

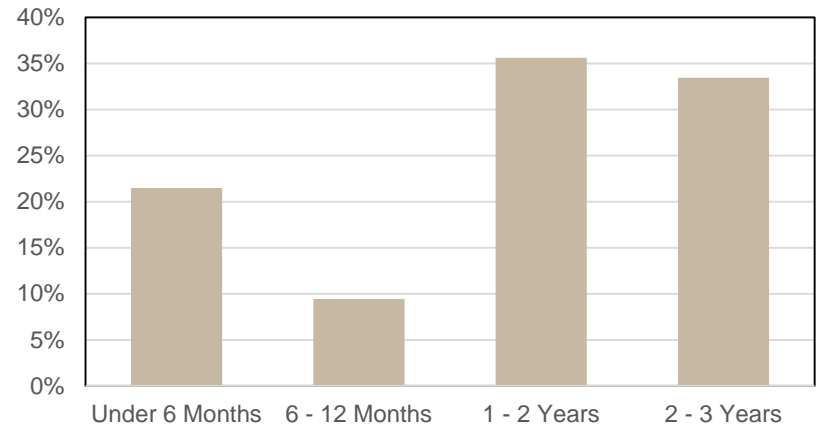
Sector Allocation



Credit Quality



Duration Distribution

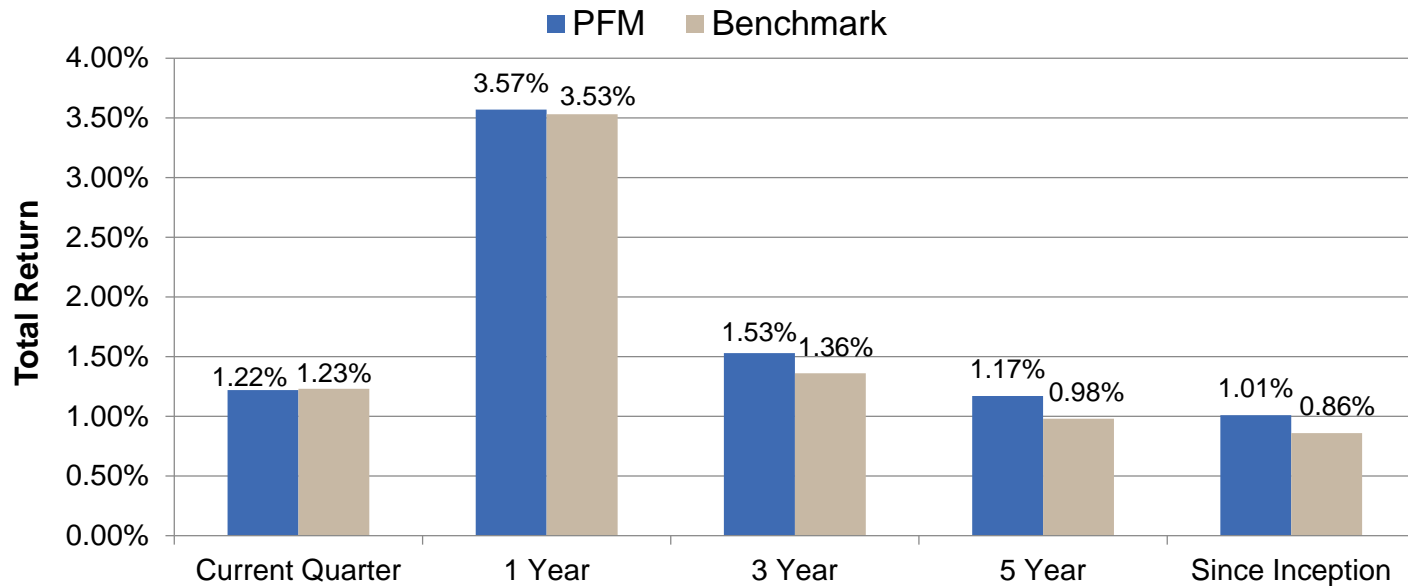


Sector allocation excludes cash balances. Credit quality uses S&P rating, or Moody's equivalent if not rated by S&P. Holdings as of June 30, 2019.



General Pool Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended 6/30/19	1 Year	Annualized Return		
				3 Year	5 Year	Since Inception (6/30/2013)
General Pool Portfolio	1.39	1.22%	3.57%	1.53%	1.17%	1.01%
<i>Custom Benchmark Index</i>	1.38	1.23%	3.53%	1.36%	0.98%	0.86%
Excess Return		-0.01%	0.04%	0.17%	0.19%	0.15%



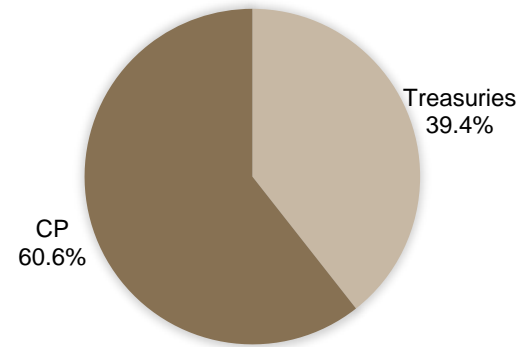


City of St. Louis – Water Revenue Portfolio Characteristics (as of 6/30/2019)

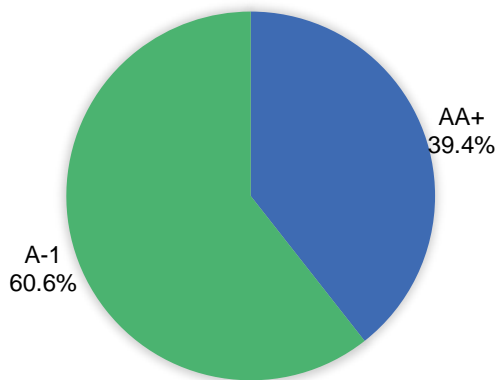
Portfolio Statistics

Invested Amount	\$3.337 million
Effective Duration	0.09 Years
Yield at Cost	2.65%
Yield at Market	2.49%

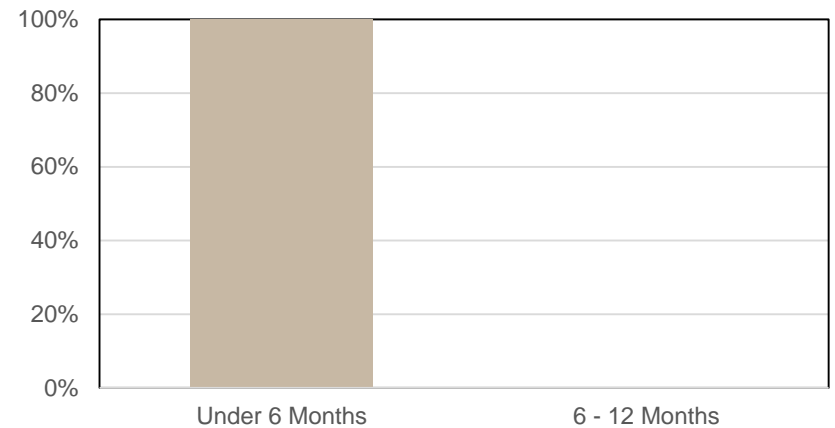
Sector Allocation



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 June 30, 2019.



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
STL Airport Portfolio	\$49,709	\$210,670	\$470,332	\$797,851	\$1,357,557	\$1,641,528	\$2,308,063
STL Airport PFC Portfolio	\$5,199	\$32,759	\$72,414	\$111,548	\$150,468	\$183,171	\$282,110
STL City General Portfolio	\$3,757	\$22,309	\$29,934	\$72,215	\$299,218	\$433,147	\$658,018
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	\$256,111
TOTAL	<u>\$58,665</u>	<u>\$265,739</u>	<u>\$610,435</u>	<u>\$1,113,174</u>	<u>\$1,993,127</u>	<u>\$2,511,212</u>	<u>\$3,504,302</u>

CCG Managed Accounts	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Bond Proceeds Portfolios	\$209,587	\$1,892,161	\$1,921,048	\$1,846,146	\$1,859,593	\$2,667,793	\$3,500,424

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	\$1,114,852

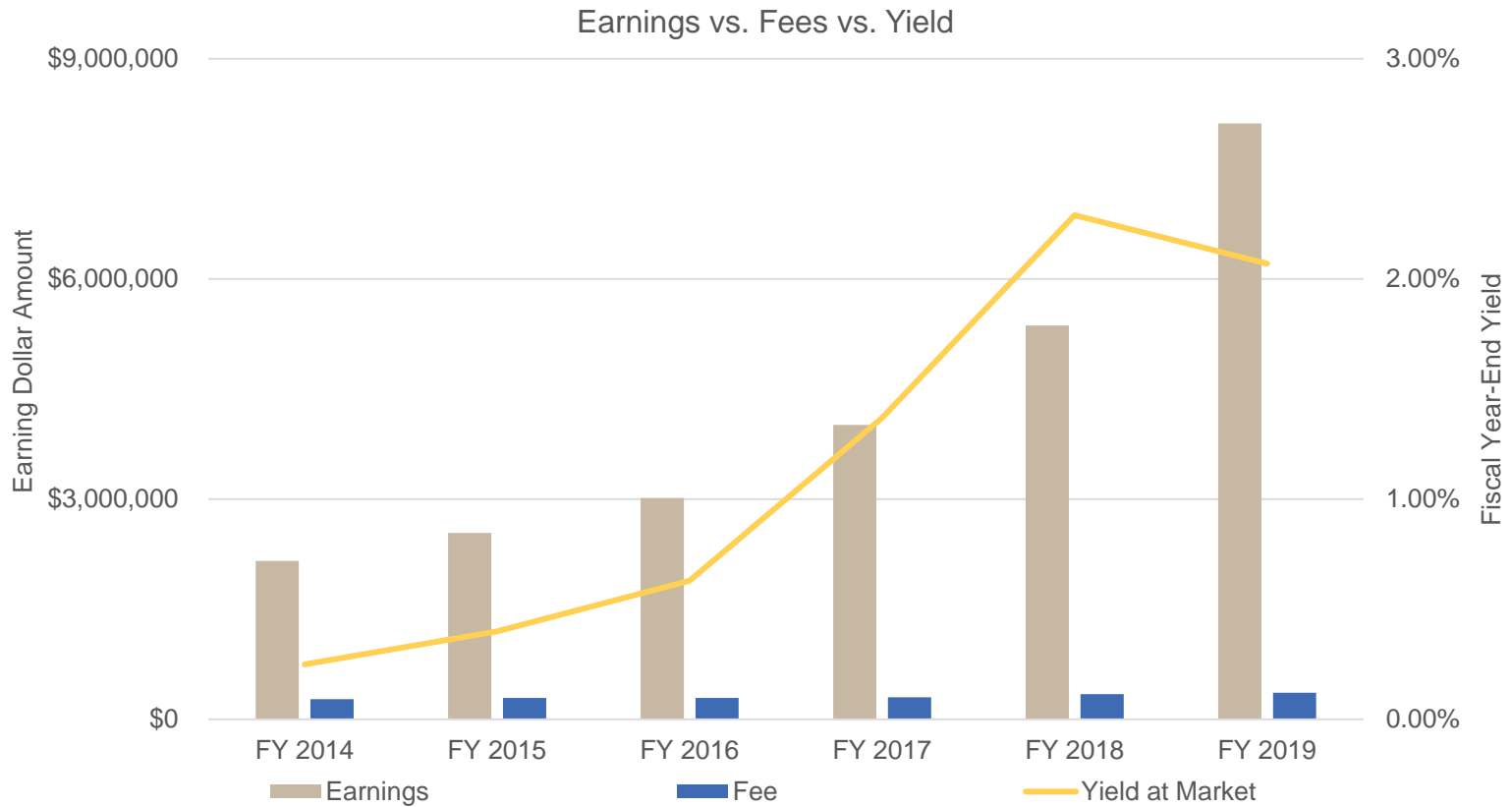
Aggregate Portfolios	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019 (YTD)
Total Accounts	\$268,252	\$2,157,899	\$2,540,547	\$3,016,451	\$4,012,966	\$5,366,144	\$8,119,577

Total Gross Earnings Since April of 2013 = \$25,481,836

* Inception: April 2013



City of St. Louis Earnings Summary



Earnings Reconciliation Since Inception* (Accrual Basis)

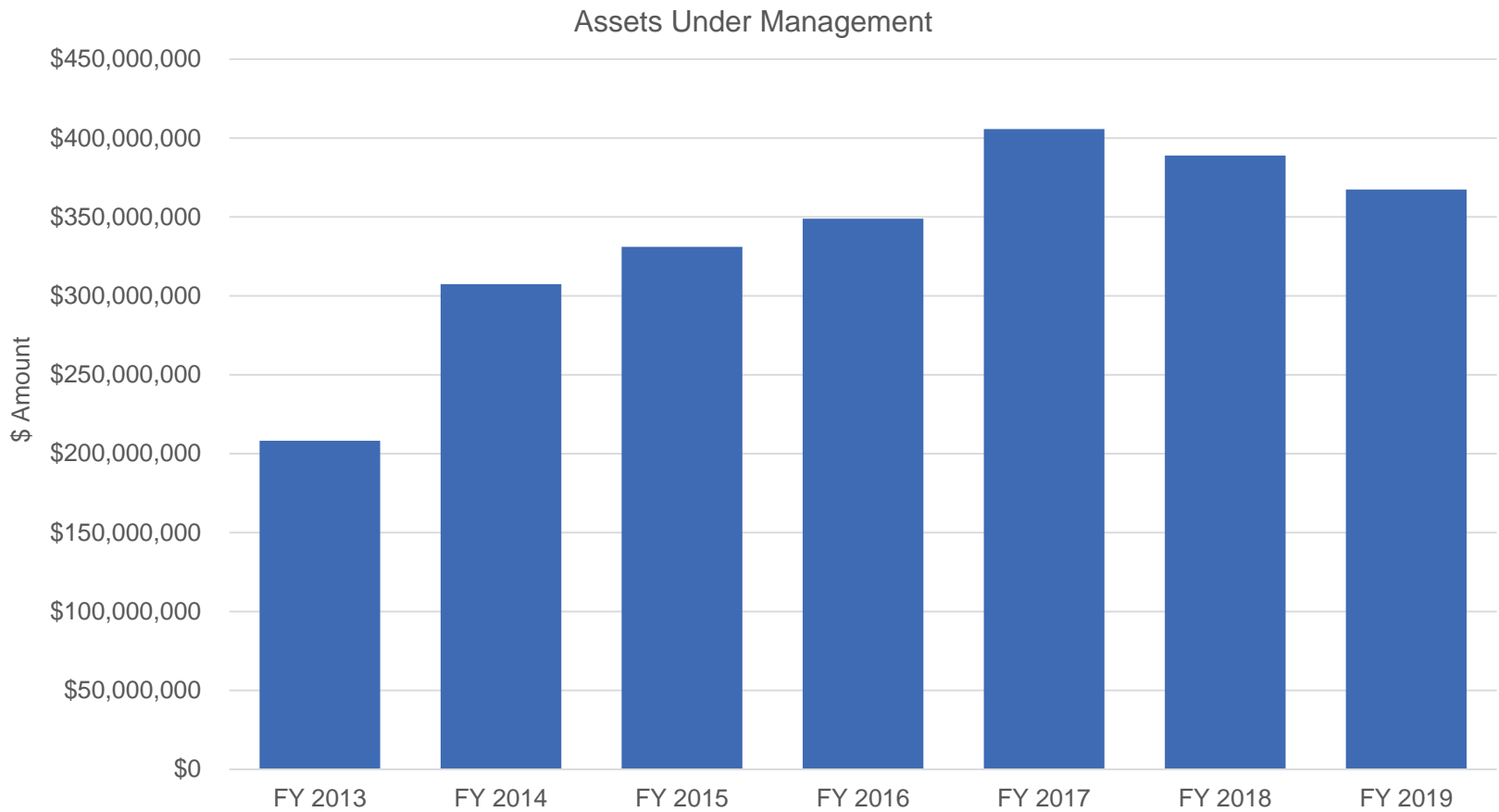
Interest Earnings	\$25,481,836
Management Fee	\$1,870,284
Net Earnings	\$23,611,552

* Inception: April 2013



Relationship Overview

◆ Over 6 years of managing assets for the City of St. Louis



MOSIP Accounts






City of St. Louis MOSIP Account Summary

MOSIP Account	MOSIP Liquid Series	MOSIP TERM Series	MOSIP CD Program	Total
General Fund	\$10,980	\$20,000,000	\$0	\$20,010,980
Section 108 Account	\$1,662	\$0	\$0	\$1,662
Water ORD #1	\$1,757	\$0	\$957,000	\$958,757
Water ORD #2	\$1,755	\$0	\$957,000	\$958,755
Parking Division	\$514,915	\$10,338,579	\$0	\$10,853,494
Payroll Account	\$4,614	\$0	\$0	\$4,614
<u>Total</u>	<u>\$535,683</u>	<u>\$30,338,579</u>	<u>\$1,914,000</u>	<u>\$32,788,262</u>

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

July 23, 2019

MOSIP Term Rates ⁽¹⁾ (Fixed Rate/Fixed Term)		
<u>Maturity</u>	<u>Date</u>	<u>Net Rate</u>
60 Days	September	2.13%
90 Days	October	2.12%
120 Days	November	2.11%
150 Days	December	2.09%
180 Days	January	2.08%
210 Days	February	1.97%
240 Days	March	1.97%
270 Days	April	1.97%
300 Days	May	1.95%
330 Days	June	1.94%
365 Days	July	1.92%

PFM Asset Management LLC Direct Purchase of Certificates of Deposit MOSIP Fixed Income Investment Program ⁽¹⁾ (FDIC-Insured CDs)**		
<u>Maturity</u>	<u>Date</u>	<u>Net Rate</u>
180 Days	January	2.25%
270 Days	April	2.15%
365 Days	July	2.26%
730 Days	July	2.25%

**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 ⁽²⁾	
MOSIP Liquid Series	2.19%

*** 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

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.



Appendix: Portfolio Summaries



Summary of Managed Accounts

Account Summary Report for: CITY OF ST LOUIS						As of 6/30/2019		
Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81670100	CITY OF ST. LOUIS-AIRPORT PORTFOLIO	121,300,000.00	121,670,798.38	539,423.11	122,210,221.49	2.21	2.00	1.36
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	14,690,000.00	14,738,249.07	66,048.85	14,804,297.92	2.23	2.00	1.36
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	33,720,000.00	33,836,303.02	150,388.11	33,986,691.13	2.23	1.99	1.37
81670400	CITY OF ST. LOUIS-WATER REVENUE PORT	3,300,000.00	3,296,078.40	7,060.80	3,303,139.20	2.65	2.49	0.09
Total		173,010,000.00	173,541,428.87	762,920.87	174,304,349.74			

Account Summary Report for: CITY OF ST LOUIS-BNY						As of 6/30/2019		
Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81690100	MFC CCC IMPROVEMENT PROJECT 2009A DSR	135,000.00	134,820.72	6.42	134,827.14	2.48	1.84	1.47
81690103	MFC CCC IMPROVE PRJ 2009B INFRASTRUCTURE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690105	MFC CCC IMPROVE PRJ 2010A BOND RESERVE	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81690110	MFC CCC IMPROVEMENT 2015 DSR	950,000.00	948,738.40	45.18	948,783.58	2.48	1.84	1.47
Total		1,085,000.00	1,083,559.12	51.60	1,083,610.72			

Account Summary Report for: CITY OF ST. LOUIS- COMER MANAGED						As of 6/30/2019		
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	230,000.00	229,694.56	10.94	229,705.50	2.48	1.84	1.47
81700510	STL CITY PARKS SERIES 2014 DSR	390,000.00	389,482.08	18.55	389,500.63	2.48	1.84	1.47
Total		620,000.00	619,176.64	29.49	619,206.13			



Summary of Managed Accounts

Account Summary Report for: CITY OF ST LOUIS- UMB MANAGED						As of 6/30/2019		
Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81680002	ST LOUIS LAMBERT FIELD 2005A DSR	2,600,000.00	2,614,276.45	151.16	2,614,427.61	2.78	1.89	1.29
81680004	ST LOUIS LAMBERT FIELD 2009A DSR	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680009	STL LAMBERT FLD-ARPT REV BND SERIES 2012	541,000.00	540,904.10	0.00	540,904.10	5.28	6.38	0.00
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	1,890,000.00	1,903,744.91	123.47	1,903,868.38	2.78	1.87	1.36
81680016	ST LOUIS LAMBERT FIELD 2015 DSR	1,970,000.00	1,985,545.27	127.14	1,985,672.41	2.84	1.84	1.47
81680017	ST LOUIS LAMBERT FLD 2015 DEBT SERVICE	72,000.00	71,987.24	0.00	71,987.24	5.36	6.38	0.00
81680018	ST LOUIS LAMBERT FIELD 2017 C & D DSR	1,260,000.00	1,266,594.84	85.60	1,266,680.44	2.58	1.97	0.98
81680019	ST LOUIS LAMBERT FLD 17C CONSTRUCTION BD	8,815,000.00	8,839,918.34	487.31	8,840,405.65	2.55	1.99	0.93
81680020	ST LOUIS LAMBERT FLD 17D CONSTRUCTION BD	7,465,000.00	7,486,079.46	412.60	7,486,492.06	2.55	1.99	0.93
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	14,812,000.00	14,809,374.13	0.00	14,809,374.13	5.37	6.38	0.00
81680113	ST LOUIS AIRPORT 2007A	0.00	0.00	0.00	0.00	n/a	n/a	n/a
81680121	ST LOUIS CARNAHAN COURTHOUSE 2016A DSR	2,046,000.00	2,039,994.46	0.00	2,039,994.46	5.88	2.30	0.12
81680205	STL MFC REC CENTER BONDS SERIES 2016 DSR	2,280,000.00	2,281,611.12	8,893.57	2,290,504.69	1.70	2.15	0.32
81680300	STL PARKING TRUST PARKING	1,910,000.00	1,925,071.81	123.27	1,925,195.08	2.84	1.84	1.47
81680301	STL PARKING TRUST GENERAL	1,480,000.00	1,491,678.68	95.52	1,491,774.20	2.84	1.84	1.47
81680302	STL PARKING REPAIR AND REPLACE	1,070,000.00	1,072,294.85	55.32	1,072,350.17	2.55	1.99	0.91
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	420,000.00	421,828.16	23.98	421,852.14	2.72	1.93	1.15
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	4,920,000.00	4,932,024.13	262.13	4,932,286.26	2.55	1.99	0.92
81680352	STL FOREST PK CAP LEASE IMPROVE 2015 DSR	785,000.00	791,194.44	50.66	791,245.10	2.84	1.84	1.47
81680405	STL MLK PLAZA REDEVELOPMENT PRJ 2004 DSR	120,000.00	120,946.92	7.74	120,954.66	2.84	1.84	1.47
81680407	STL GRAND CTR REDEVELOP PROJ 2011B DSR	1,620,000.00	1,632,783.42	104.55	1,632,887.97	2.84	1.84	1.47
Total		56,076,000.00	56,227,852.73	11,004.02	56,238,856.75			



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Thank You!



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