



City Of St. Louis

Investment Performance Review For the Quarter Ended September 30, 2024

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ A labor market that reached better balance and support consumer activity
 - ▶ Inflation that has made meaningful progress towards the Federal Reserve's (Fed) 2% target, although shelter costs remain a headwind
 - ▶ Resilient economic growth and consumer spending that support the 'soft landing' scenario



- ▶ Fed begins the easing cycle
 - ▶ The Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September FOMC meeting
 - ▶ Fed officials note they have gained greater confidence the risks to their dual mandate are "roughly" in balance
 - ▶ The Fed's September "dot plot" implies 50 bps of additional cuts in 2024 and 100 bps through 2025



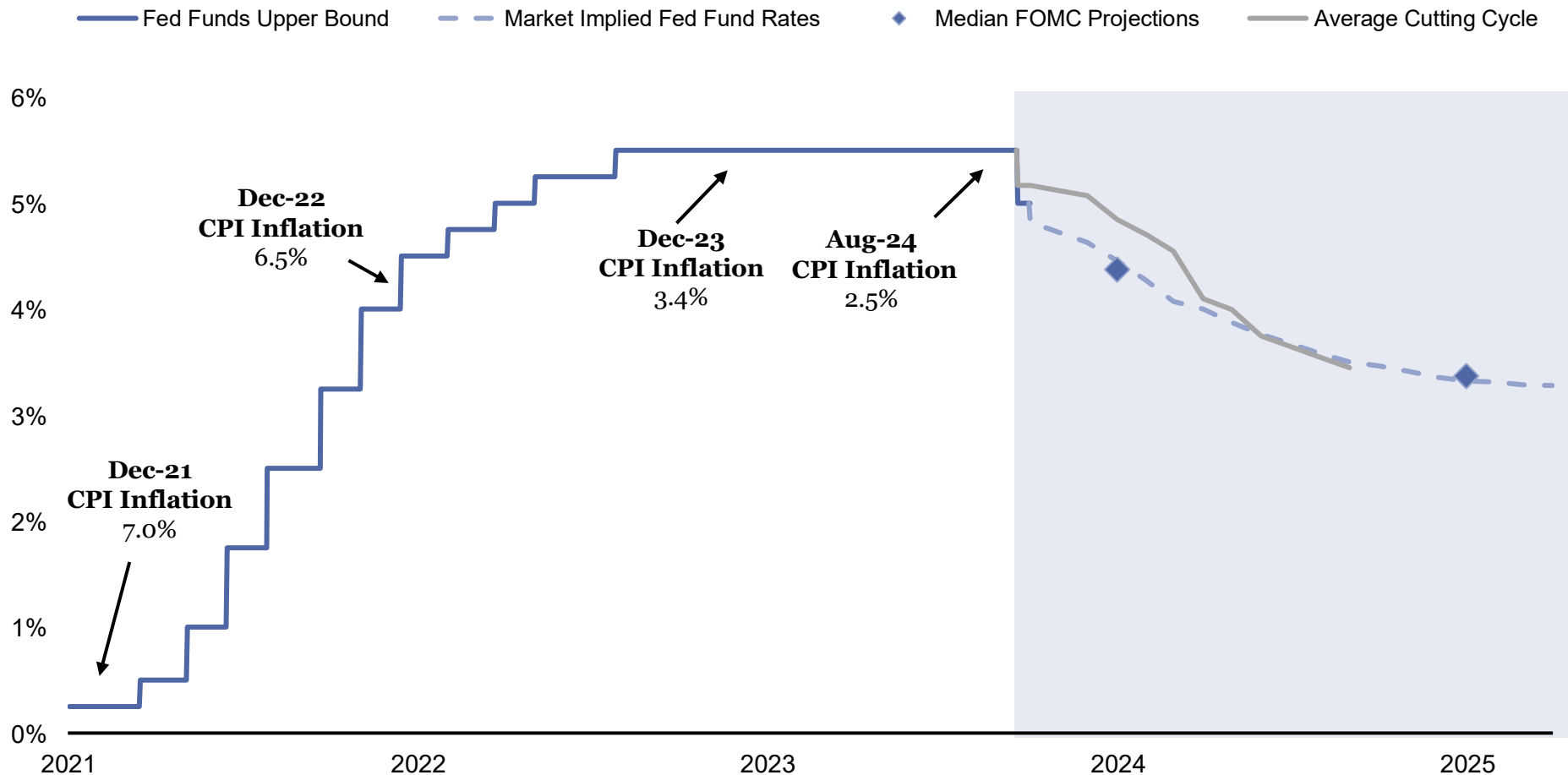
- ▶ Treasury yields continued their descent
 - ▶ Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3rd quarter
 - ▶ The yield curve began to disinvert in the 3rd quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in over 2 years
 - ▶ Despite intra-quarter spread widening, yield spreads across most credit sectors were range bound at tight levels, reflecting the strength of the economy

Source: Bloomberg Finance L.P., as of September 30, 2024.

The Fed Begins the Cutting Cycle With 50bps

Fed Chair Powell: “[I]f we’d have gotten the July [jobs] report before the [July FOMC] meeting would we have cut, well we might have.”

Federal Funds Rate

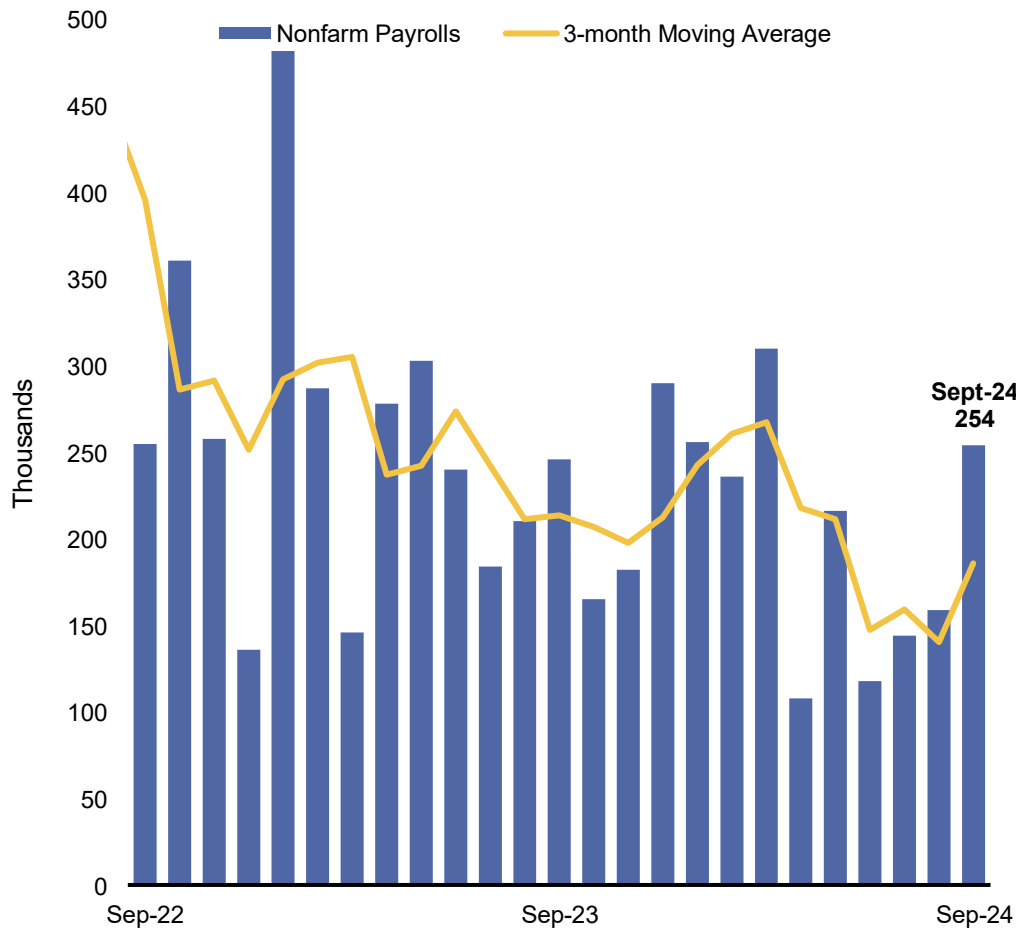


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation and Nonfarm payrolls from Bureau of Labor Statistics and Bloomberg Finance L.P.

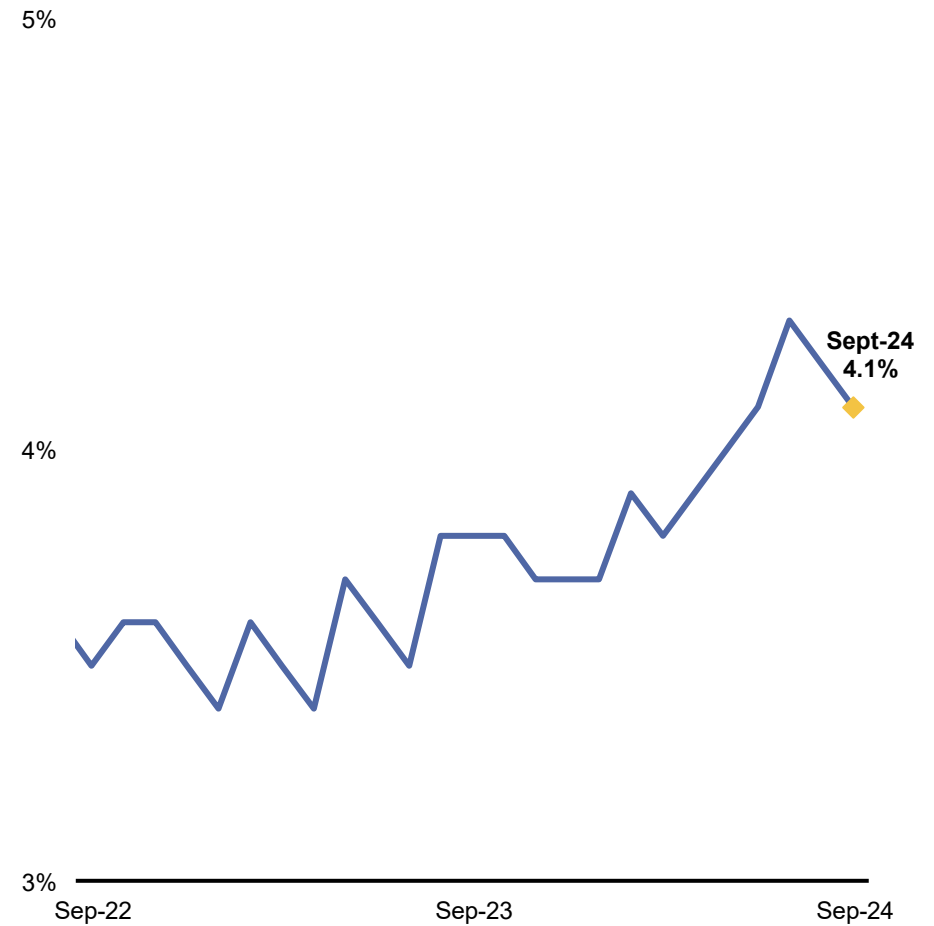
Labor Market Moves Into Better Balance

Fed Chair Powell: "...labor market conditions have cooled off by any measure ... [but] the level of those conditions is actually pretty close to what I would call maximum employment"

Monthly Change In Nonfarm Payrolls



Unemployment Rate

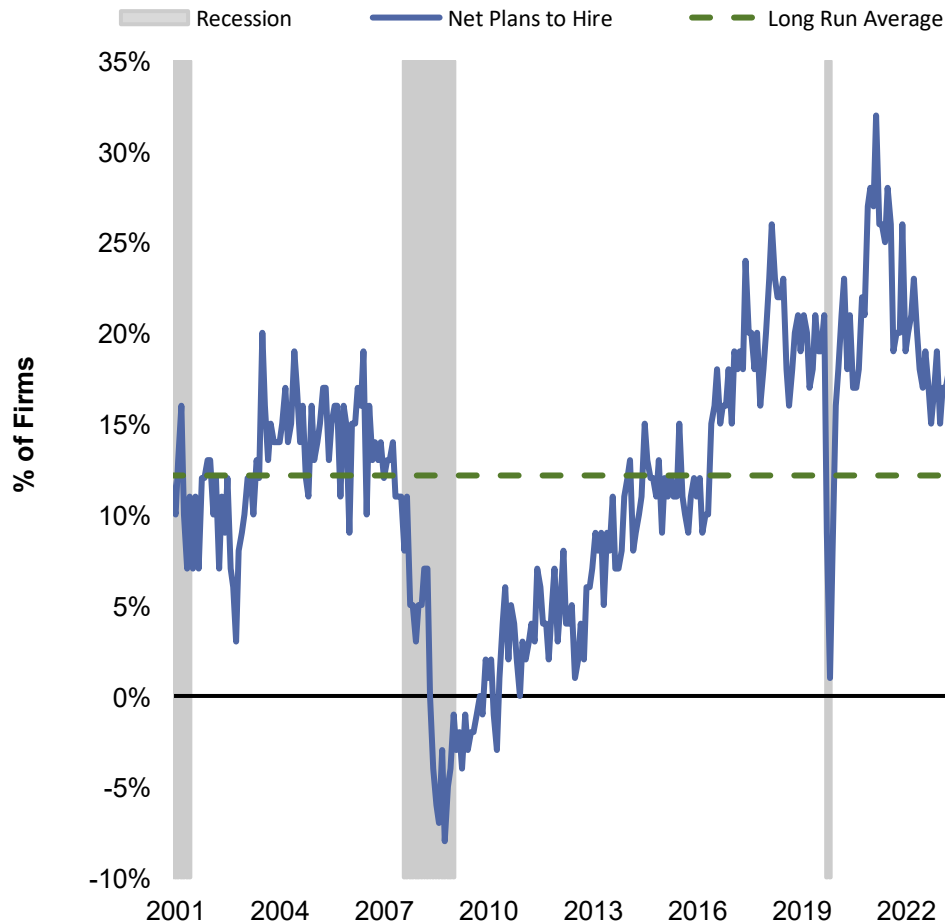


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

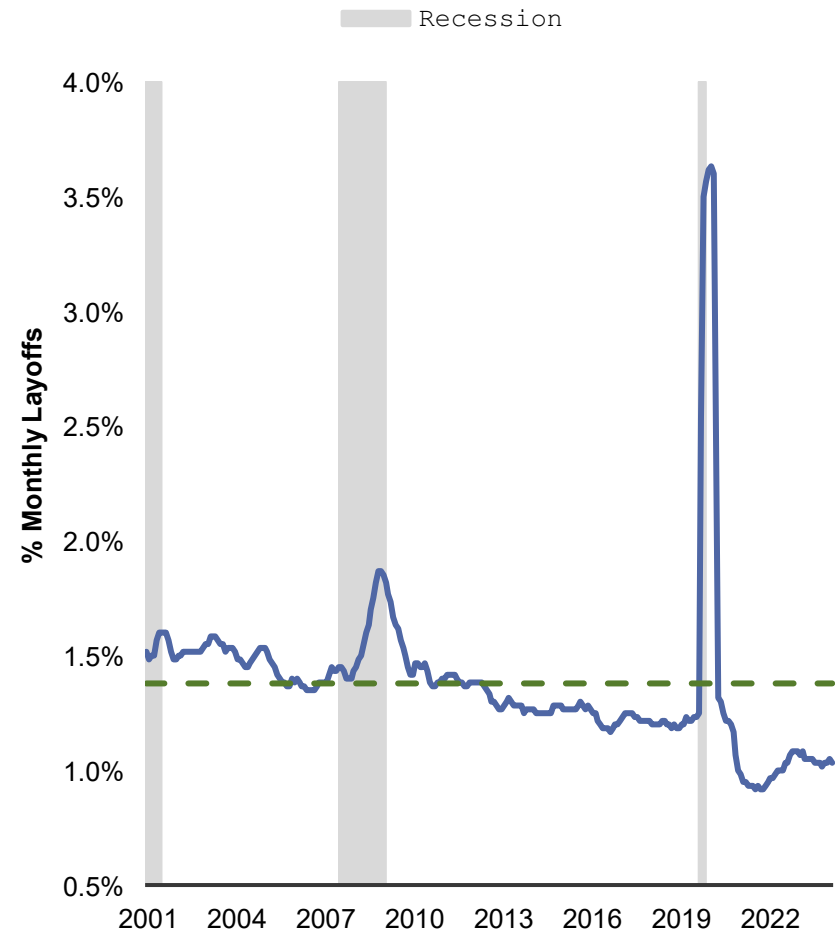
Hiring Plans Return to Long Run Averages While Layoffs Remain Near Historic Lows

Fed Chair Powell: "...we're not seeing rising claims. We're not seeing rising layoffs ... there is thinking that the time to support the labor market is when it's strong and not when you begin to see the layoffs"

Survey of Business's Plans to Hire
Net Percent ("Increase" minus "Decrease")



Layoffs – 6-Month Moving Average



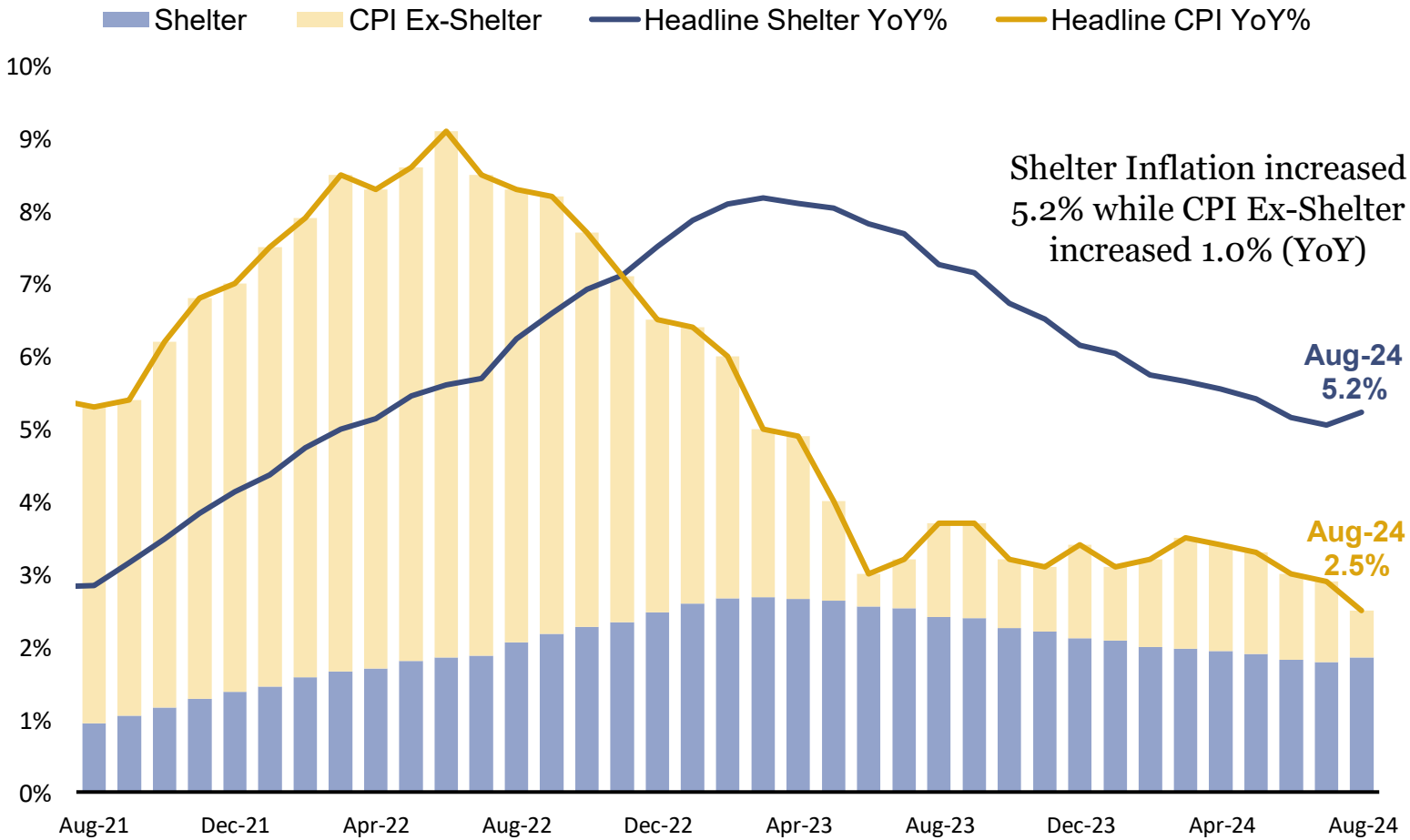
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; National Federation of Independent Businesses, Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 31, 2024.

Inflation Trends Lower

Fed Chair Powell: “[H]ousing inflation is the ... one piece that is kind of dragging a bit ... it’s been slower than we expected”

Consumer Price Index (CPI)

Top-Line Contributions, Year-over-Year Changes

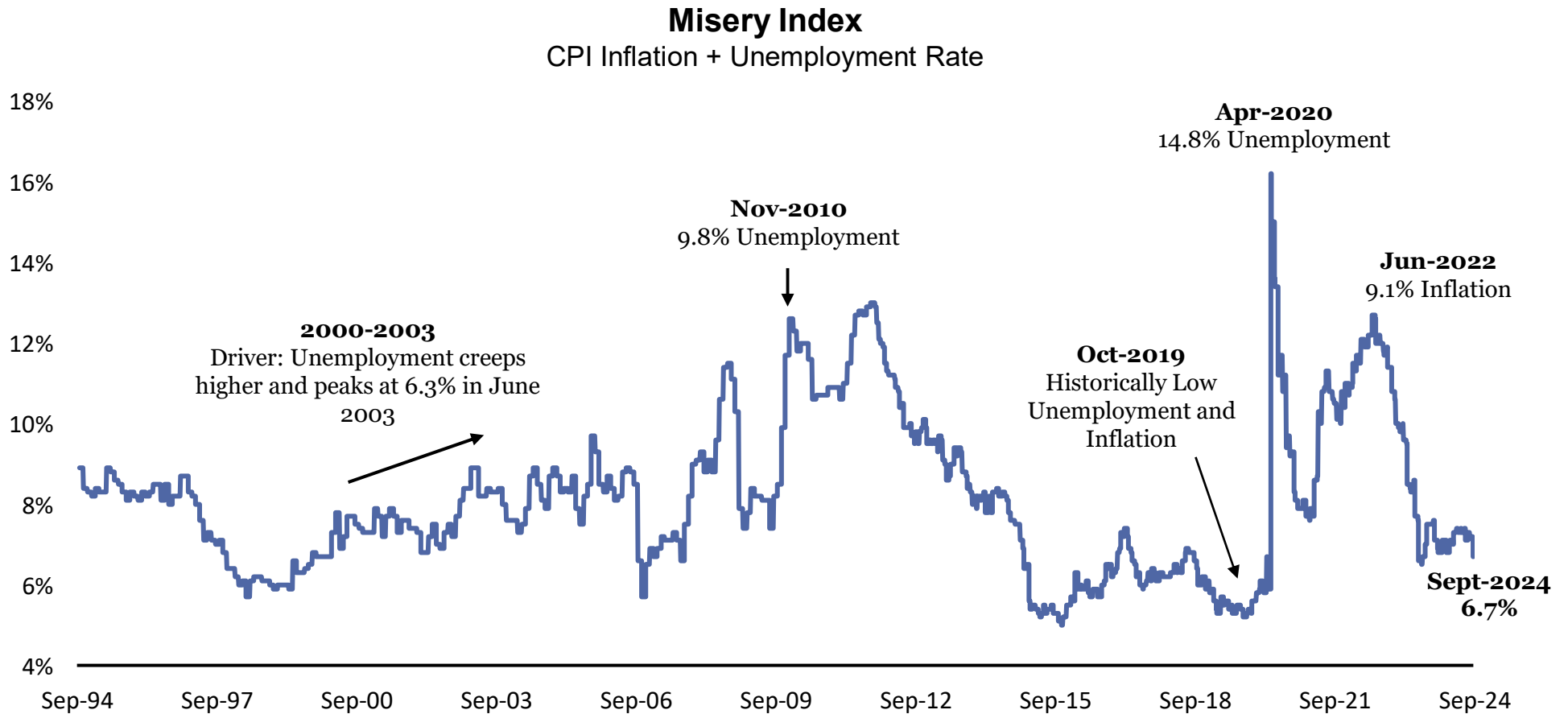


The shelter component of CPI continues to remain outsized accounting for 74% of the increase in the headline figure

Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of August 2024.

Inflation and Labor Market Conditions Leave the Consumer Well-Positioned

The “**Misery Index**” is a measure of economic distress and is calculated as the sum of CPI and the Unemployment Rate. The Fed’s long-run estimate of full employment at 4 - 5% and an inflation target of 2% would produce a Misery Index reading of 6 - 7%.



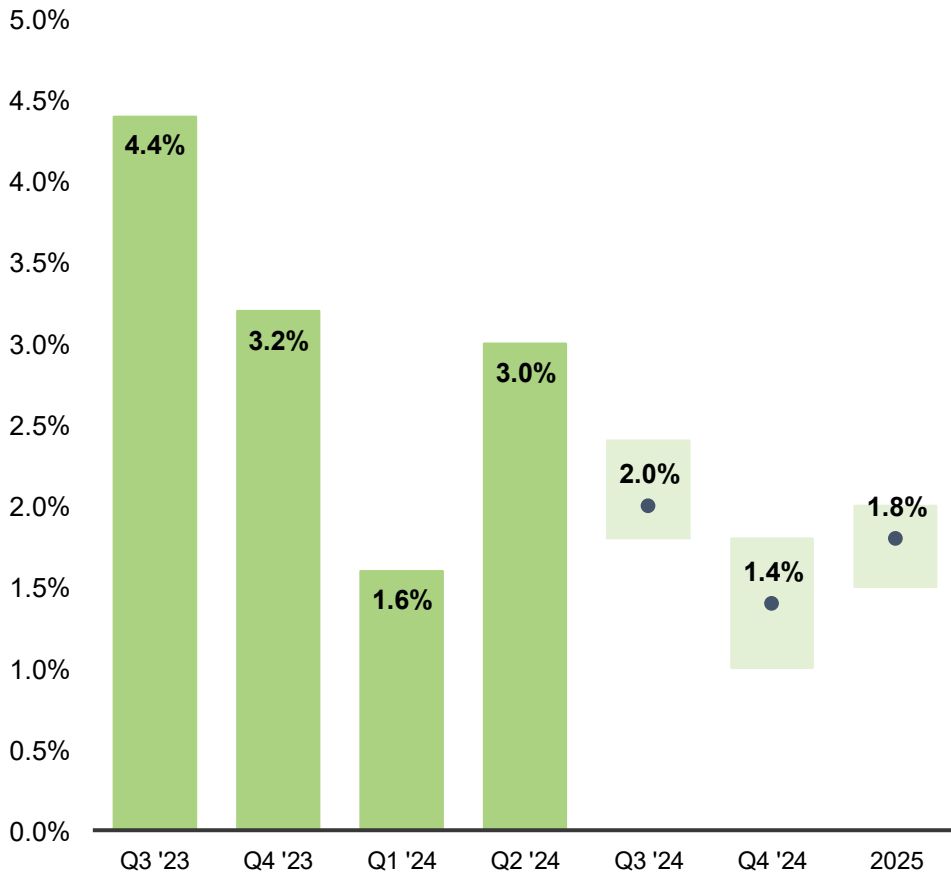
Source: Bloomberg Finance L.P., as of September 2024.

Consumer Activity Remains Solid

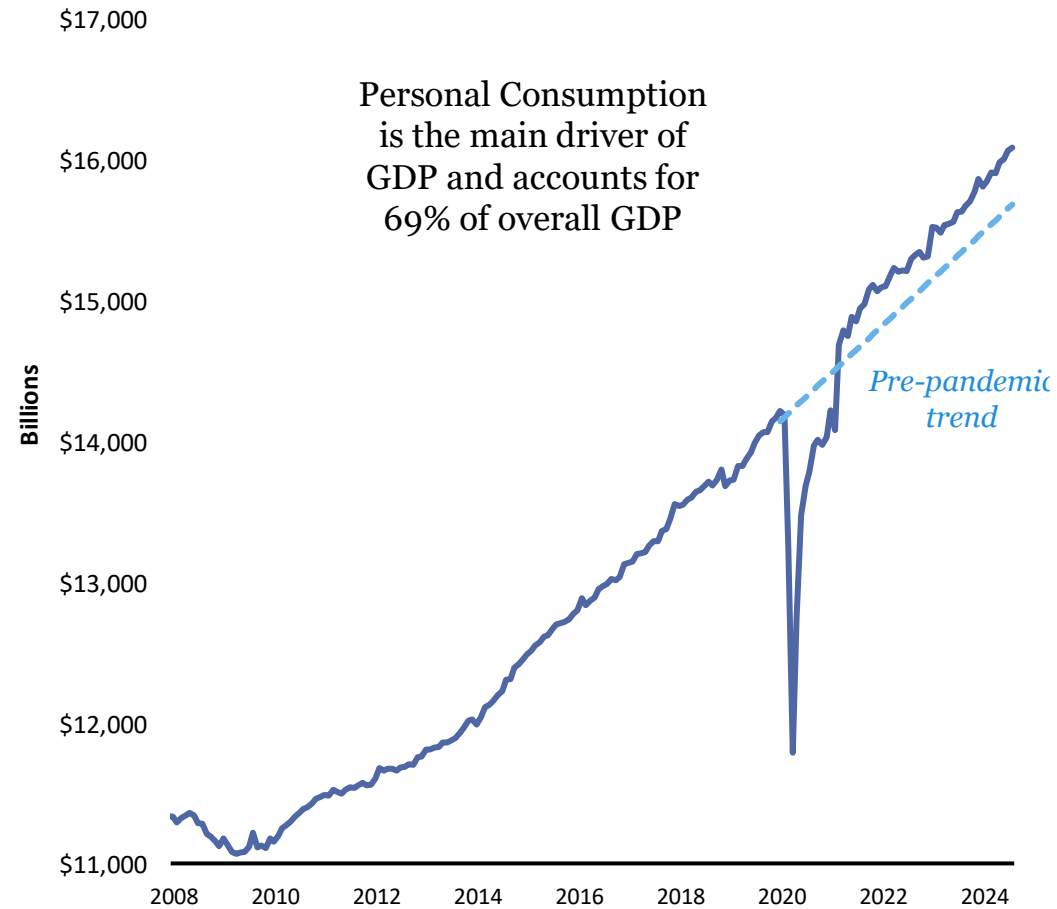
Fed Chair Powell: “...if you look at the growth in economic activity data—the [September] retail sales data [and] second quarter GDP—all of this indicates an economy that is still growing at a solid pace.”

U.S. GDP Forecasts Annualized Rate

■ Actual ■ Range ● Median of Forecasts



U.S. Real Personal Consumption Expenditure

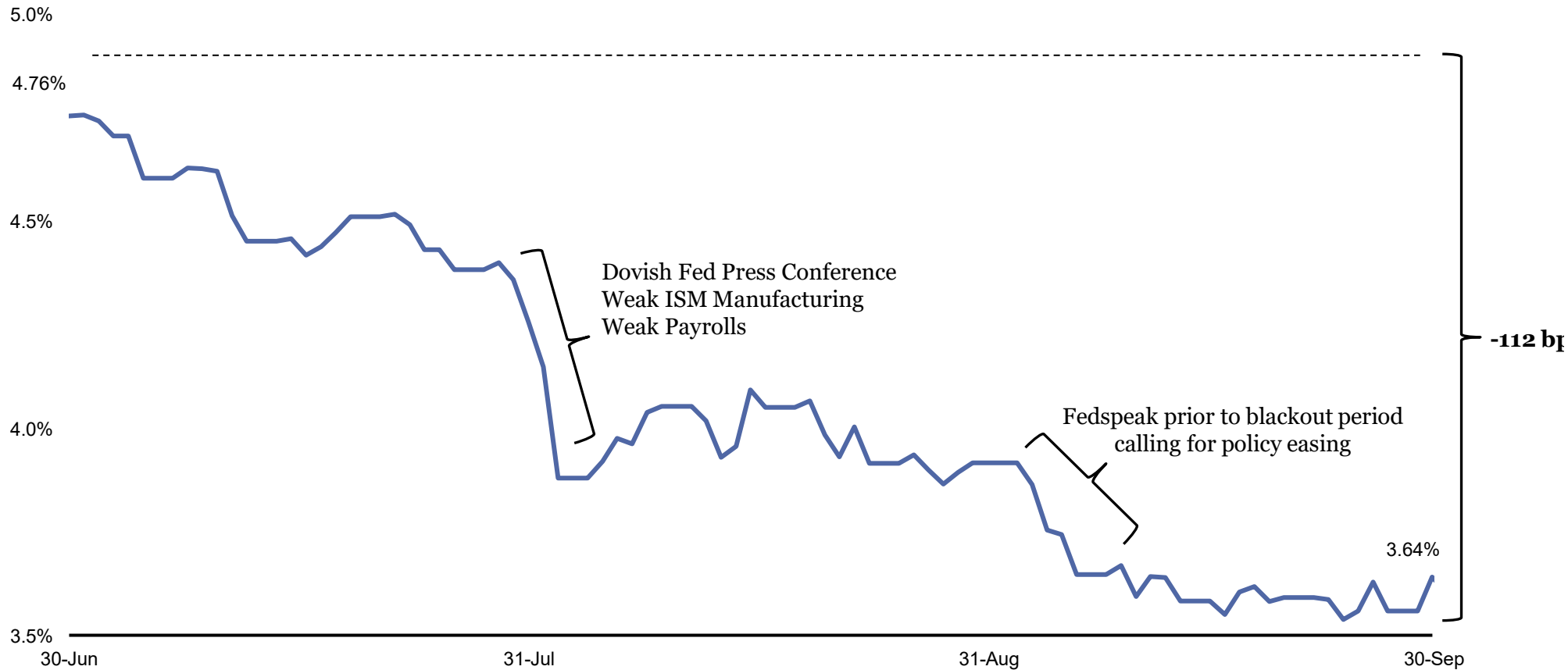


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P. as of August 2024

Yields Reprice Lower In Anticipation of Fed Cuts

Fed Chair Powell: "...we're recalibrating policy down over time to a more neutral level. And we're moving at the pace that we think is appropriate given developments in the economy... The economy can develop in a way that would cause us to go faster or slower..."

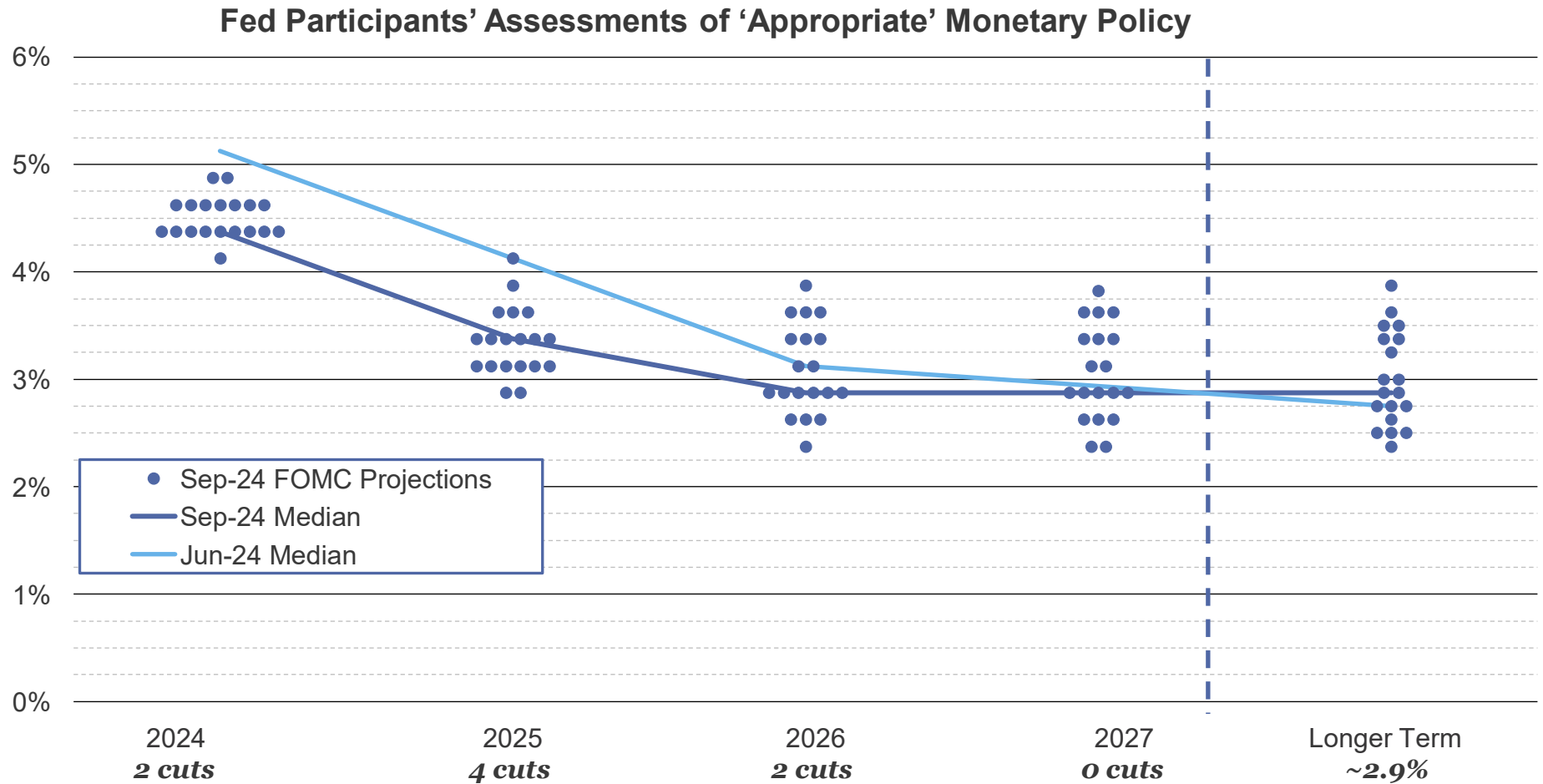
2-Year U.S. Treasury Yield June 30, 2024 – September 30, 2024



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bloomberg Finance L.P., as of September 30, 2024.

The Fed's Latest "Dot Plot"

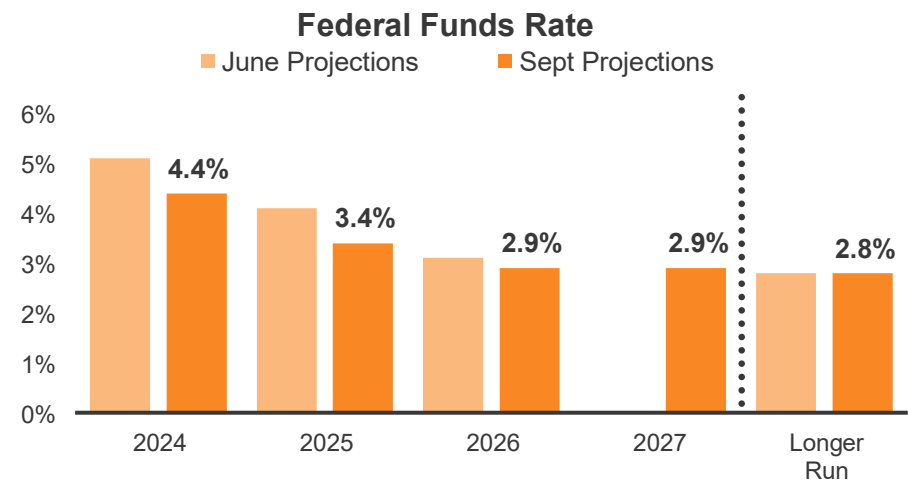
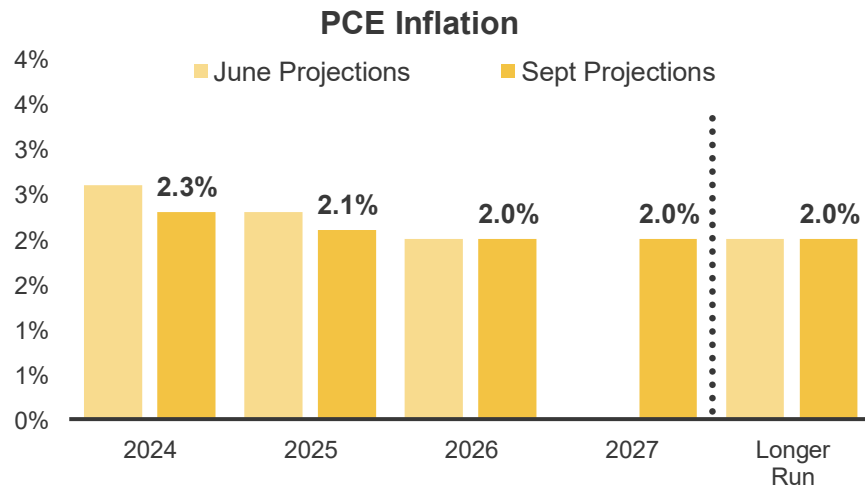
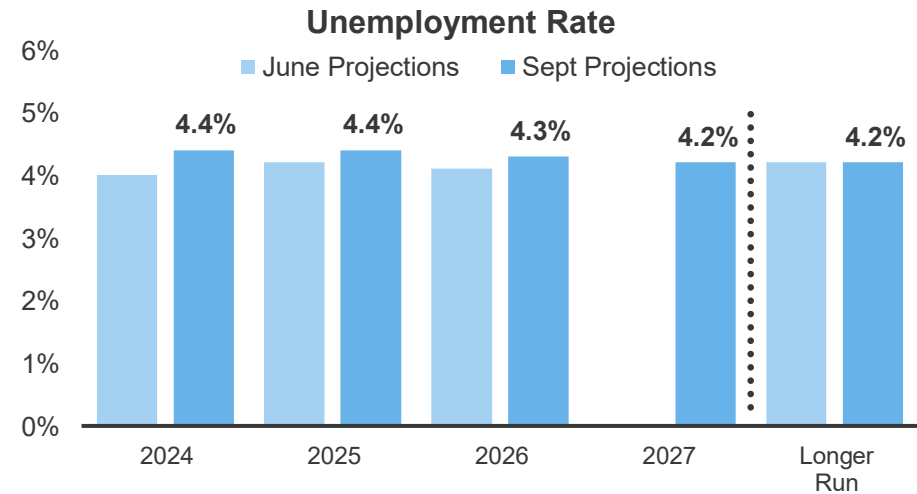
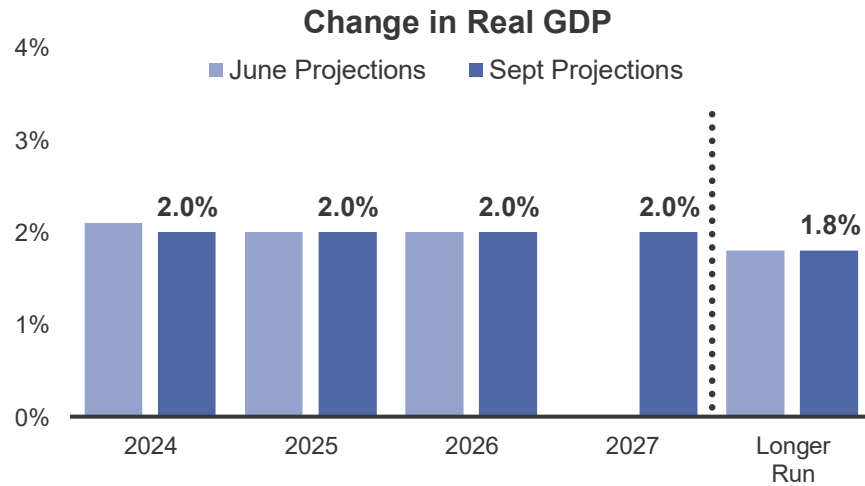
Fed Chair Powell: "There's nothing in the [dots] that suggests the committee is in a rush to get this done."



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Federal Reserve; Bloomberg Finance L.P.. 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's Updated Summary of Economic Projections

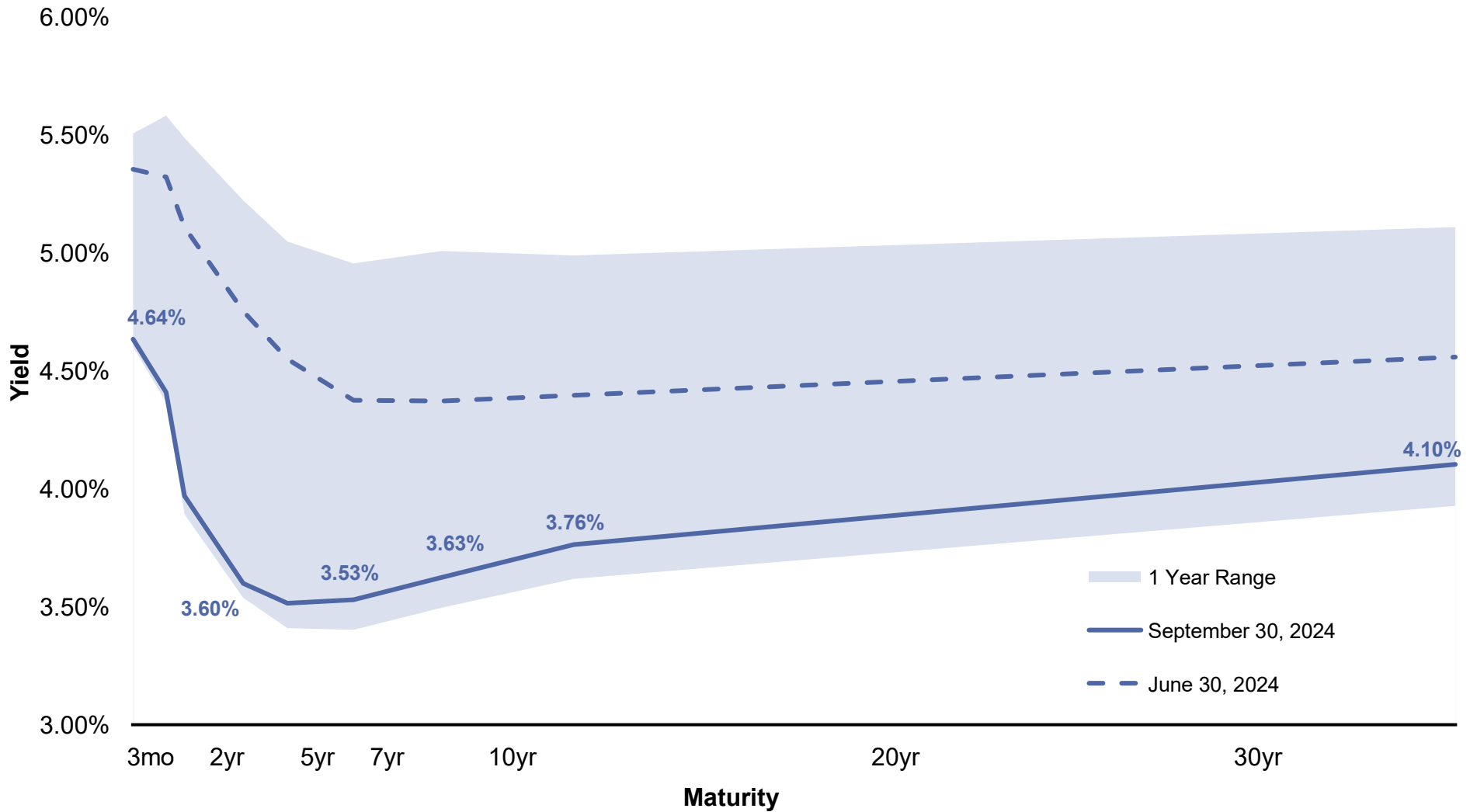
Fed Chair Powell: "These median projections are lower than in June, consistent with projections for lower inflation and higher unemployment, as well as the change to balance of risks."



Source: Federal Reserve Chair Jerome Powell Press Conference; Federal Reserve. As of September 2024.

U.S. Treasury Yields Fall as the Yield Curve Begins to Disinvert

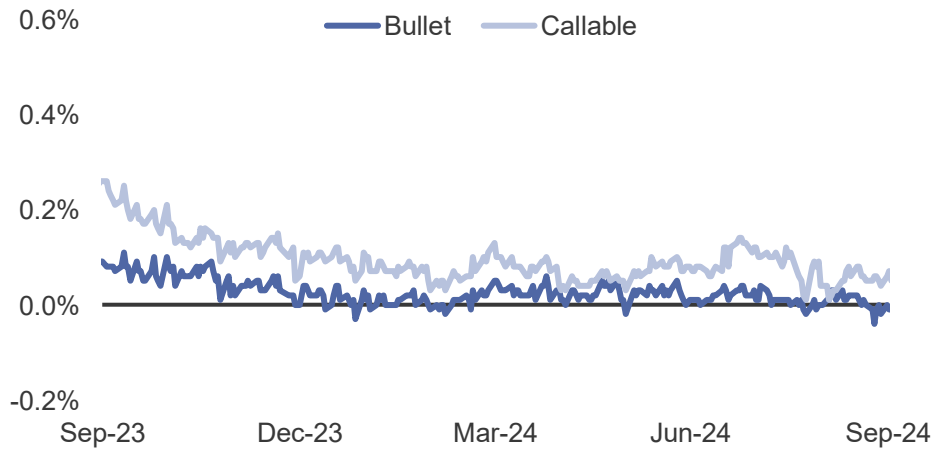
U.S. Treasury Yield Curve



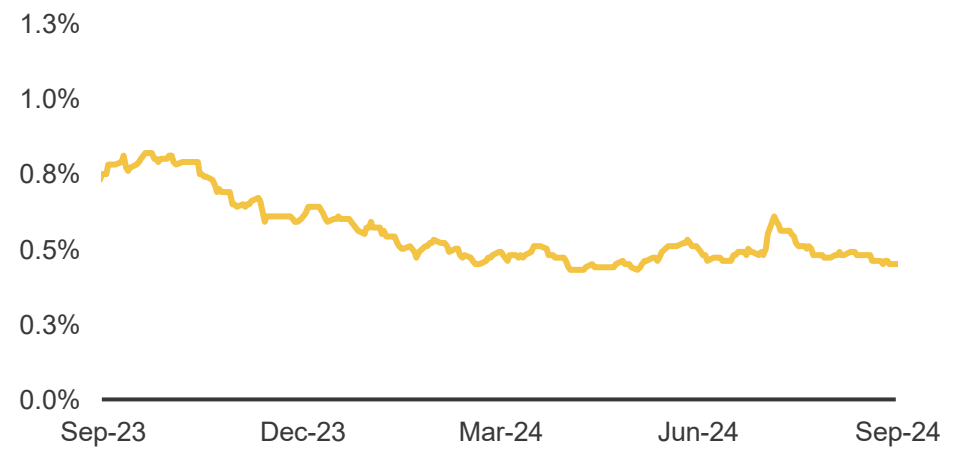
Source: Bloomberg Finance L.P., as of September 30, 2024

Sector Yield Spreads

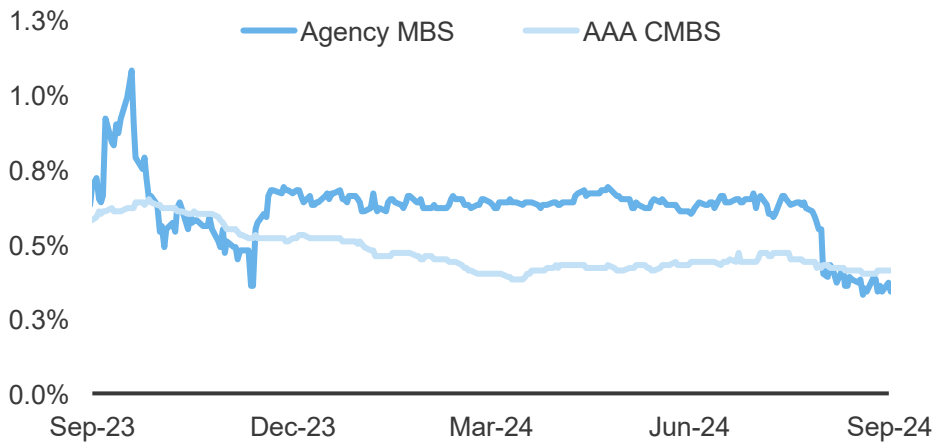
Federal Agency Yield Spreads



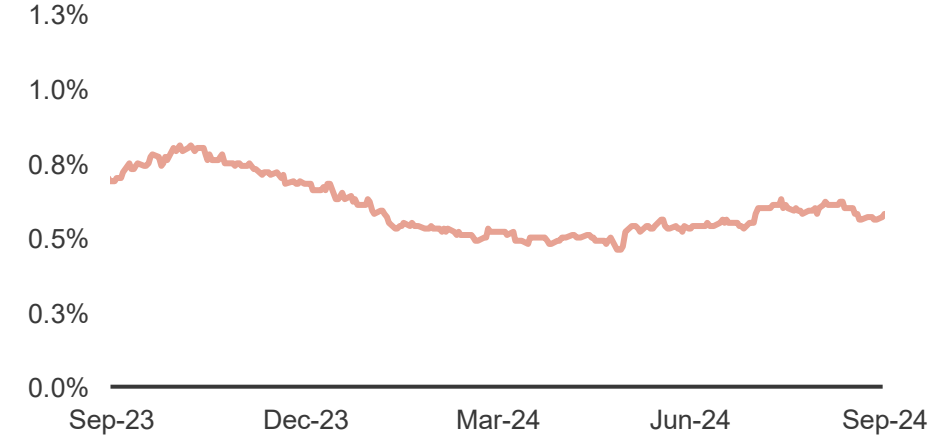
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



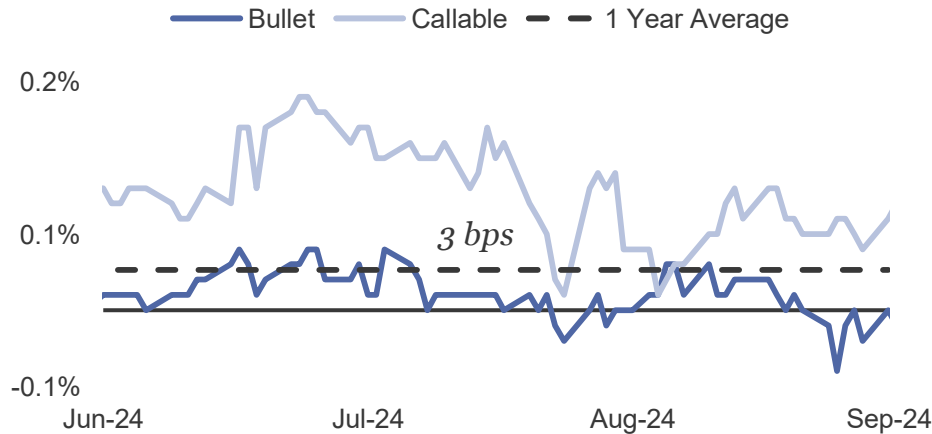
Asset-Backed Securities AAA Yield Spreads



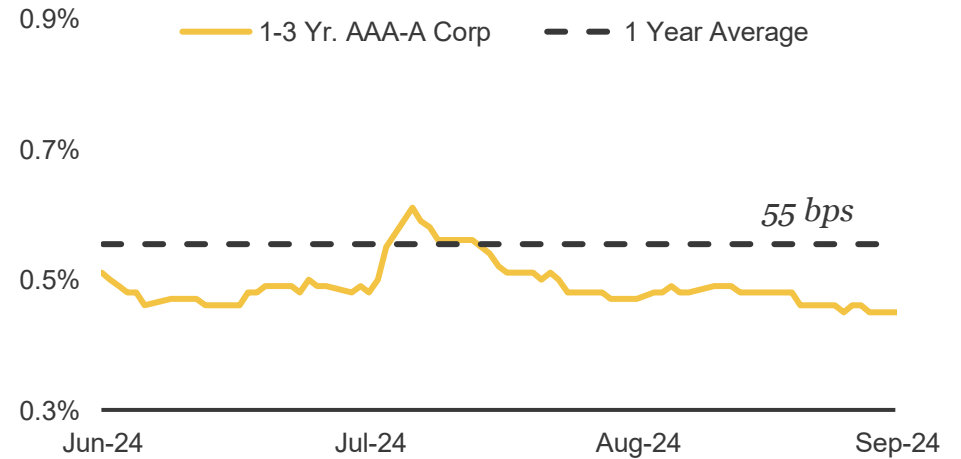
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

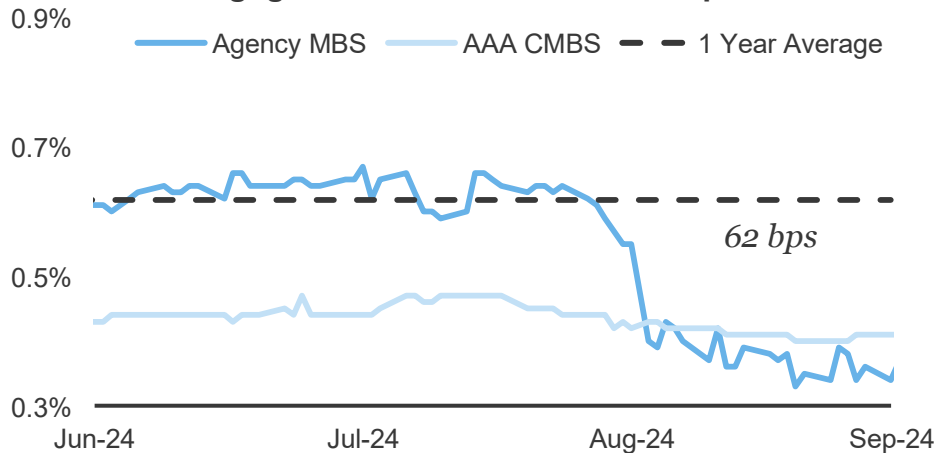
Federal Agency Yield Spreads



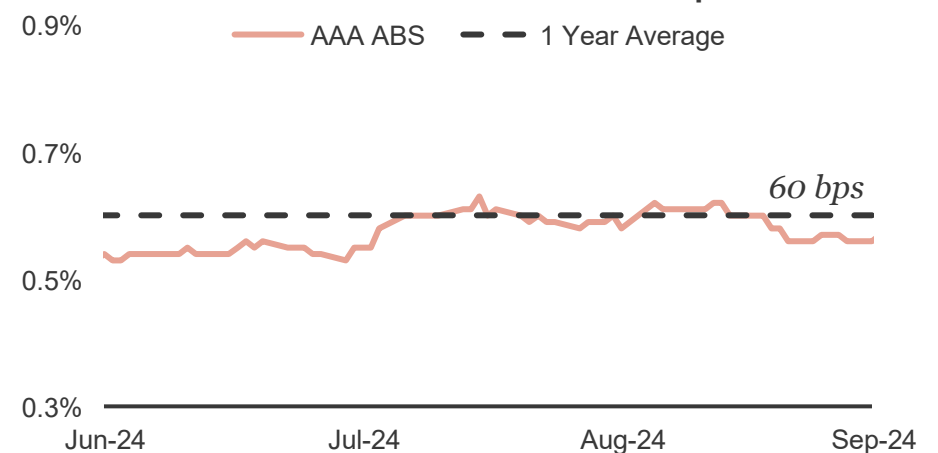
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



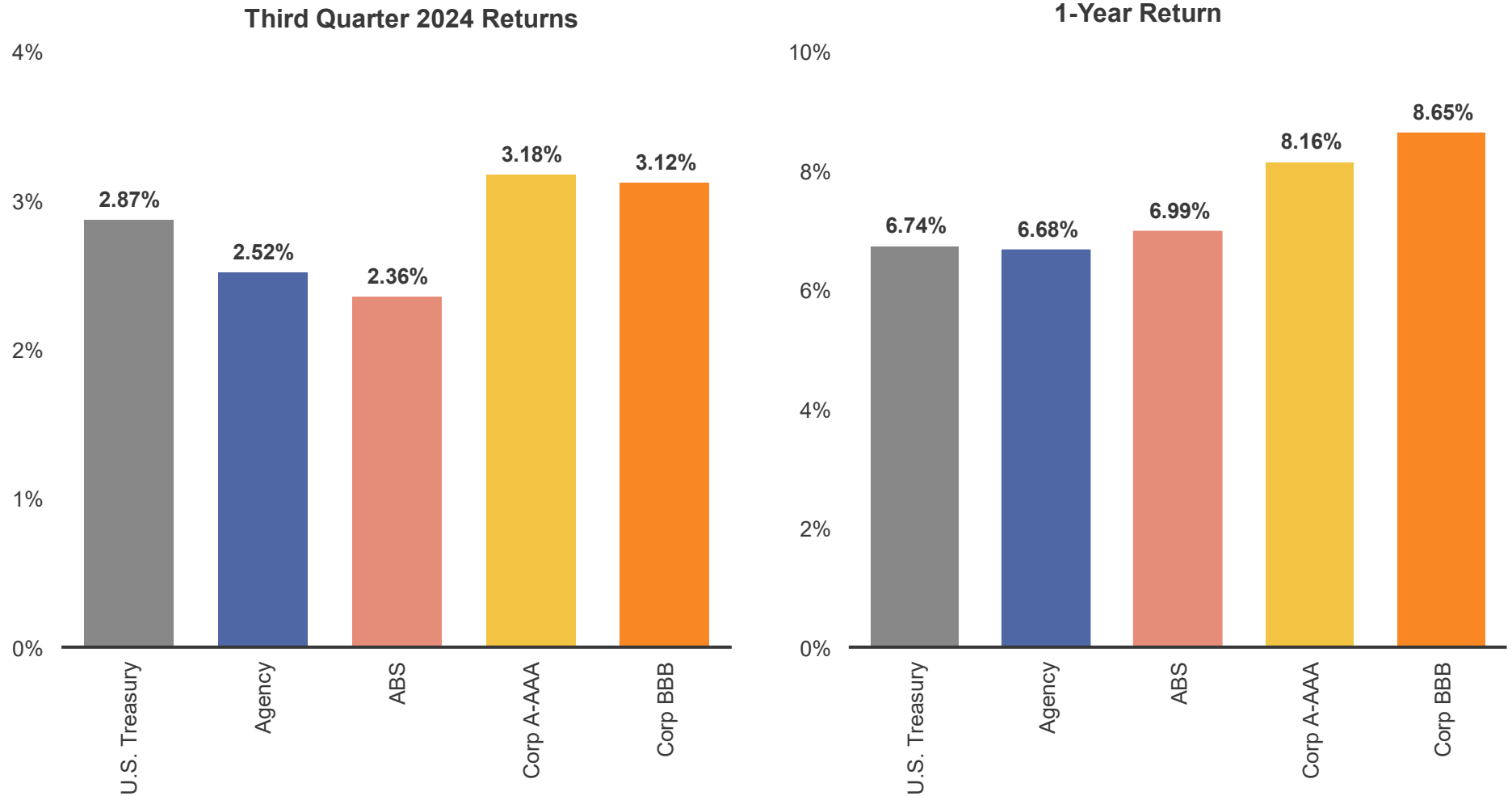
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. 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 and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 3Q 2024

1-3 Year Indices









Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of September 30, 2024.

Fixed-Income Sector Commentary – 3Q 2024

- ▶ **U.S. Treasury** yields spent most of the quarter preparing for the first Fed rate cut resulting in the 2-year U.S. Treasury yield rallying over 100 bps. The Fed noted in July that the risks to jobs and prices have come into better balance and delivered a much-anticipated interest rate cut at its September meeting, reducing the overnight rate by 50 bps. After spending a record amount of time inverted, the yield curve steepened notably (as measured by the yield difference between the 2- and 10-year U.S. Treasury notes) and dis-inverted for the first time since July 2022. As a result of the Treasury rally, total returns were strong for the period.
- ▶ **Federal Agency & Supranational** spreads remained low and range bound throughout Q3. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance has remained quite light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) Corporates** posted a strong quarter as sustained high issuance in Q3 was well-absorbed by robust investor demand. As a result, yield spreads ended the quarter very near their two-year lows. From an excess return perspective, lower-quality and longer-duration issuers outperformed in general in Q3. Excess returns of financial and banking issuers once again led most other industries across the majority of the yield curve during the quarter.
- ▶ **Asset-Backed Securities** generated muted excess returns for the quarter as yield spreads widened modestly and remained elevated for both automobile and credit card collateral. Attractive incremental income helped offset the adverse price impact of wider spreads during the quarter.
- ▶ **Mortgage-Backed Securities** were top of class performers during Q3 as spreads continued to test 12-month lows. Regardless of collateral and coupon, agency-backed mortgages rebounded soundly in Q3 following an underwhelming Q2. Declining mortgage rates and positive optimism in the housing market provided a tailwind for the sector during the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields fell over the quarter in response to the expected Fed rate cut. Yield spreads continued to tighten relative to similar maturity USTs. However, the sector selectively provided value with incremental yields ranging 17 to 20 basis points in 9- to 12-month maturities.

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> The Fed has begun its easing cycle with a 50 basis point (bp) cut. The FOMC’s September median “dot plot” projection suggests an additional 50 bps in rate cuts by the end of the year “if the economy performs as expected”. The projections also calls for an additional full percentage point of cuts in 2025. The global easing cycle is underway with nearly all major central banks (excluding the Bank of Japan) completing multiple rate cuts. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> U.S. economic growth remains strong reflecting a consumer who continues to spend at elevated levels. Economic growth outside the U.S. remains mixed. China has moved forward with a package of stimulus measures aimed to boost growth. The country remains poised to take additional swift action should it be deemed necessary. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> Inflation continues its trend lower but has been buoyed by stubborn housing costs. The broad-based inflation cooling helped fuel the Fed’s decision to cut by 50 bps but policy makers note they are not declaring victory on price stability.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> The continuation of stable market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence. We remain focused on the cooling labor market and effects this might have on the consumer as potential catalysts for a broader slow down, but that is not our base case expectation. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> The consumer continues to spend and support economic strength. Upward revisions to the personal savings rate paint the consumer in better light than previously thought but the trend of consumers dipping into savings continues. Moderation in the pace of overall spending is expected given slowing wage growth and cooling labor market conditions. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> The labor market continues to moderate from extremely strong levels seen in prior quarters. The recent downward revisions to nonfarm payrolls through March 2024 further emphasized the cooling. Other labor metrics remain well positioned such as the layoffs and discharge rate pointing towards moderation rather than deterioration.

● Current outlook ○ Outlook one quarter ago



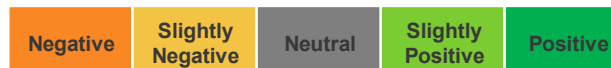
Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2024) and are subject to change. Information is obtained from sources believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 4Q 2024

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



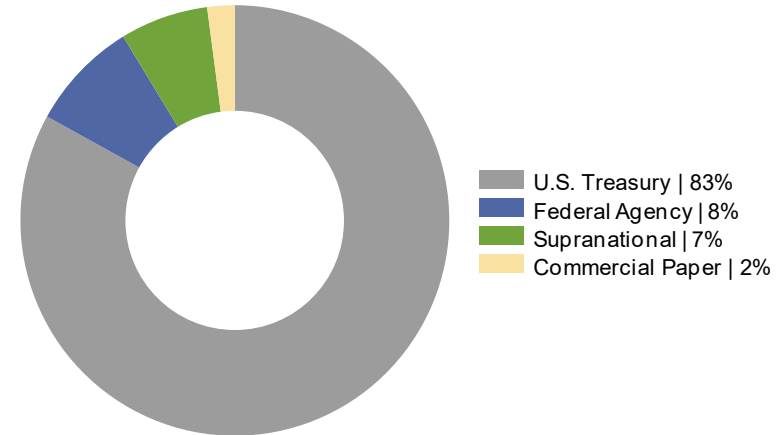
Account Summary

Consolidated Summary

Account Summary

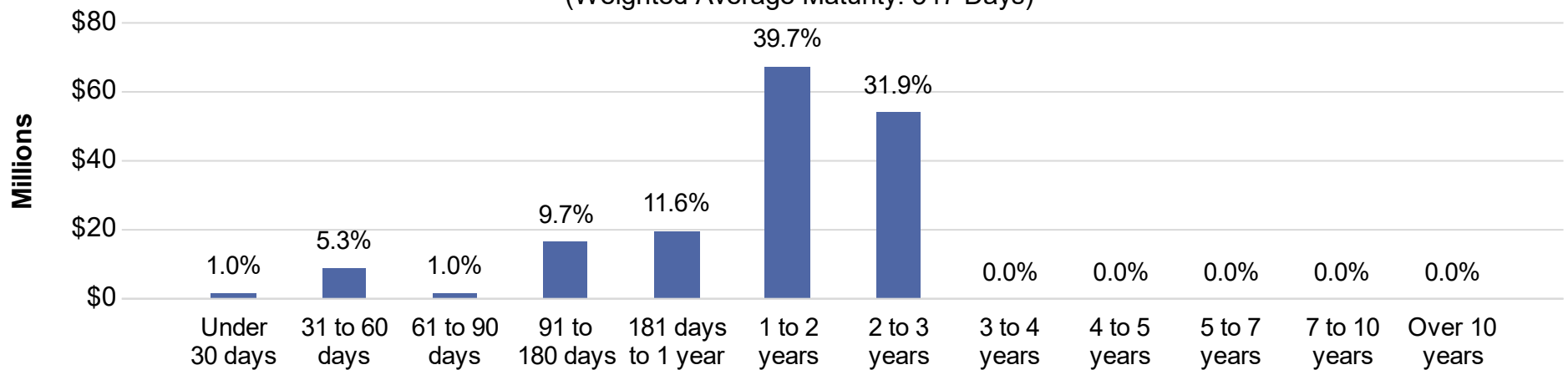
PFMAM Managed Account	\$175,669,295
Total Program	\$175,669,295

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 547 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

CITY OF ST. LOUIS-AIRPORT PORTFOLIO			
Portfolio Values	<u>September 30, 2024</u>	Analytics ¹	<u>September 30, 2024</u>
PFMAM Managed Account	\$116,488,162	Yield at Market	4.03%
Amortized Cost	\$115,766,546	Yield on Cost	3.83%
Market Value	\$116,488,162	Portfolio Duration	1.38
Accrued Interest	\$1,079,538		
Cash	\$4,128,170		

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO			
Portfolio Values	<u>September 30, 2024</u>	Analytics ¹	<u>September 30, 2024</u>
PFMAM Managed Account	\$15,639,090	Yield at Market	4.01%
Amortized Cost	\$15,540,369	Yield on Cost	3.85%
Market Value	\$15,639,090	Portfolio Duration	1.41
Accrued Interest	\$143,412		
Cash	\$606,998		

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO			
Portfolio Values	<u>September 30, 2024</u>	Analytics ¹	<u>September 30, 2024</u>
PFMAM Managed Account	\$35,943,350	Yield at Market	4.01%
Amortized Cost	\$35,712,910	Yield on Cost	3.87%
Market Value	\$35,943,350	Portfolio Duration	1.40
Accrued Interest	\$328,807		
Cash	\$1,311,768		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

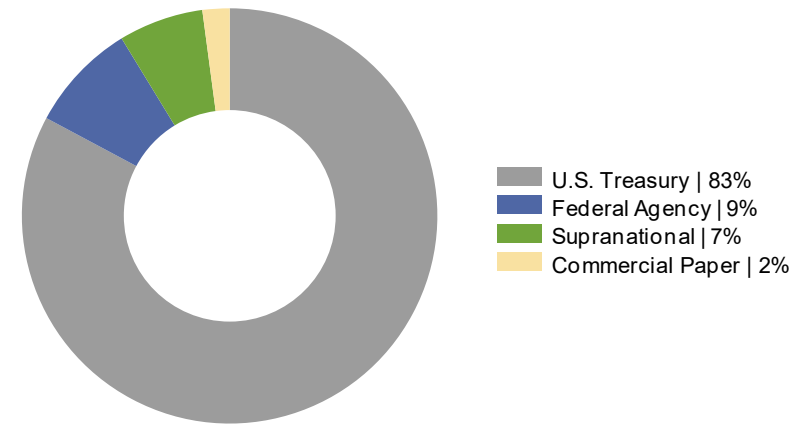
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PORTFOLIO¹

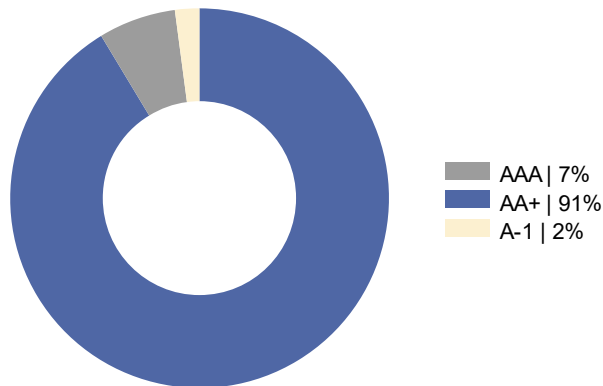
Portfolio Statistics

Total Market Value	\$121,695,870.22
<i>Securities Sub-Total</i>	\$116,488,162.22
<i>Accrued Interest</i>	\$1,079,537.63
<i>Cash</i>	\$4,128,170.37
Portfolio Effective Duration	1.38 years
Benchmark Effective Duration	1.77 years
Yield At Cost	3.83%
Yield At Market	4.03%
Portfolio Credit Quality	AA

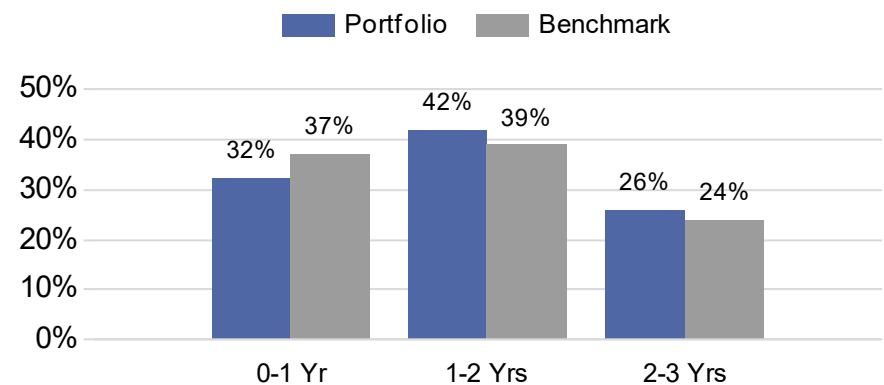
Sector Allocation



Credit Quality - S&P



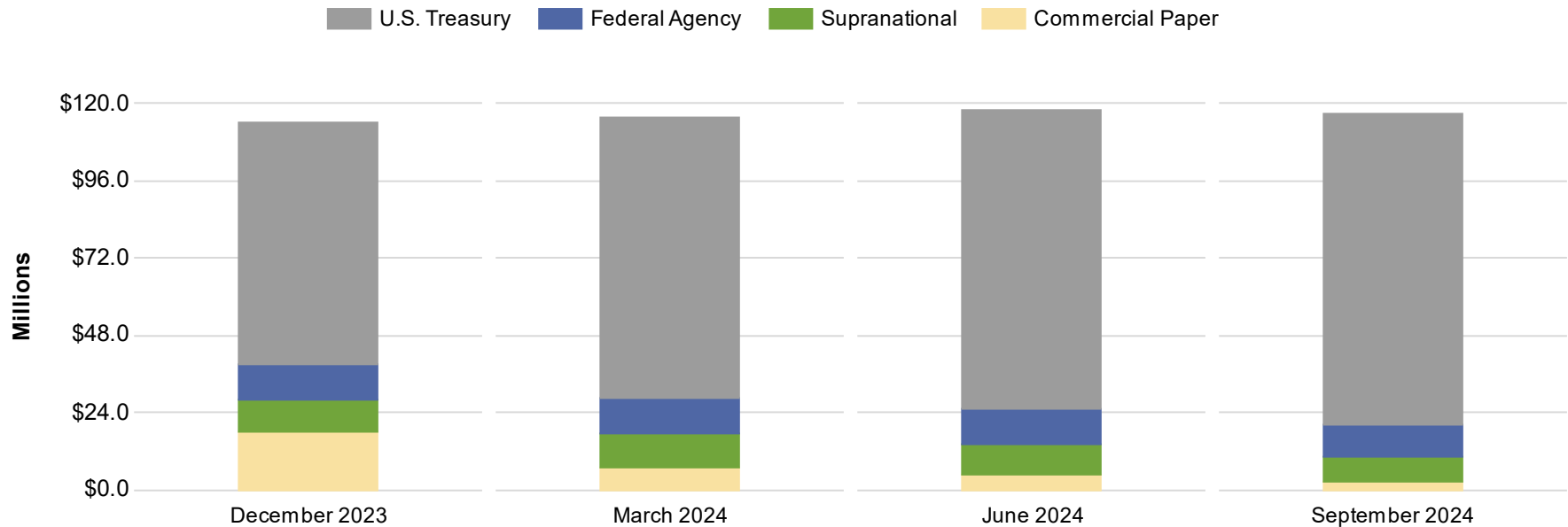
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - CITY OF ST. LOUIS-AIRPORT PORTFOLIO

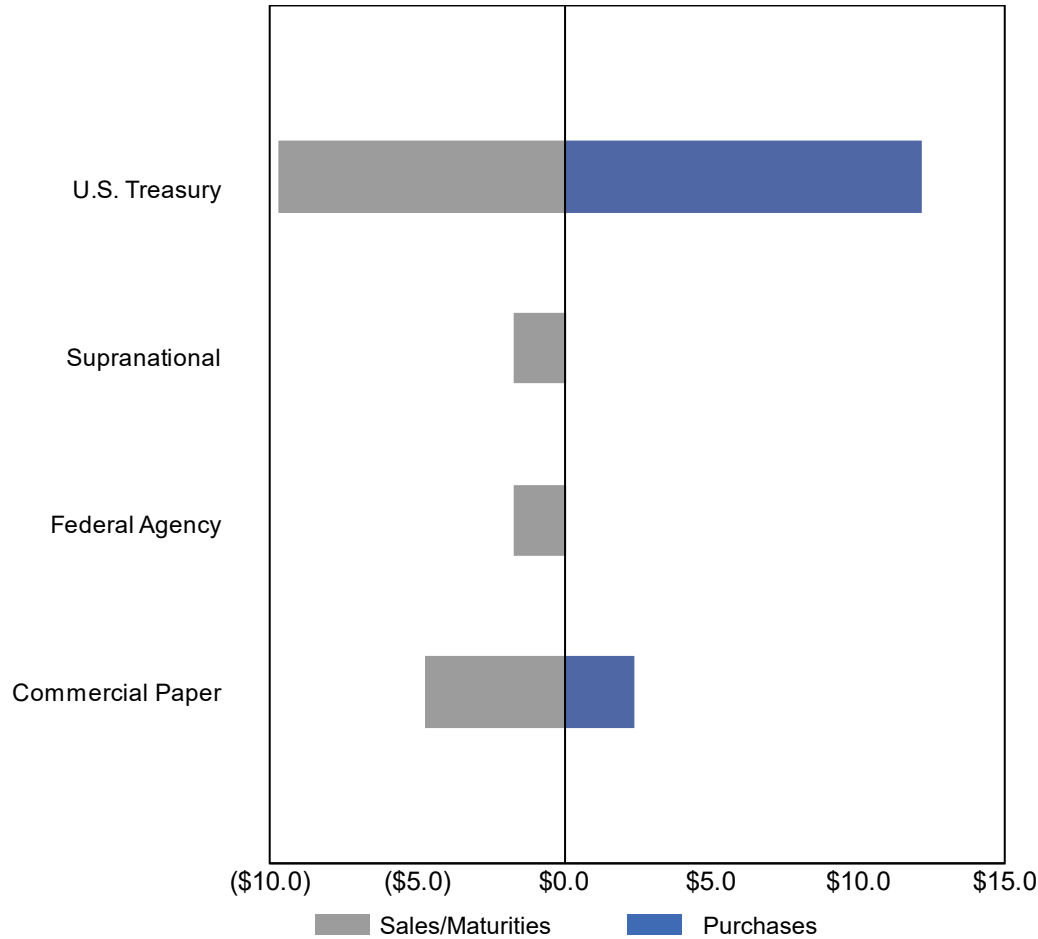
Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$74.7	65.7%	\$87.4	75.5%	\$92.4	78.4%	\$96.4	82.8%
Federal Agency	\$11.1	9.7%	\$11.1	9.6%	\$11.5	9.7%	\$9.9	8.5%
Supranational	\$9.8	8.6%	\$10.5	9.0%	\$9.2	7.9%	\$7.7	6.6%
Commercial Paper	\$18.2	16.0%	\$6.9	5.9%	\$4.6	4.0%	\$2.4	2.1%
Total	\$113.8	100.0%	\$115.8	100.0%	\$117.8	100.0%	\$116.5	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF ST. LOUIS-AIRPORT PORTFOLIO

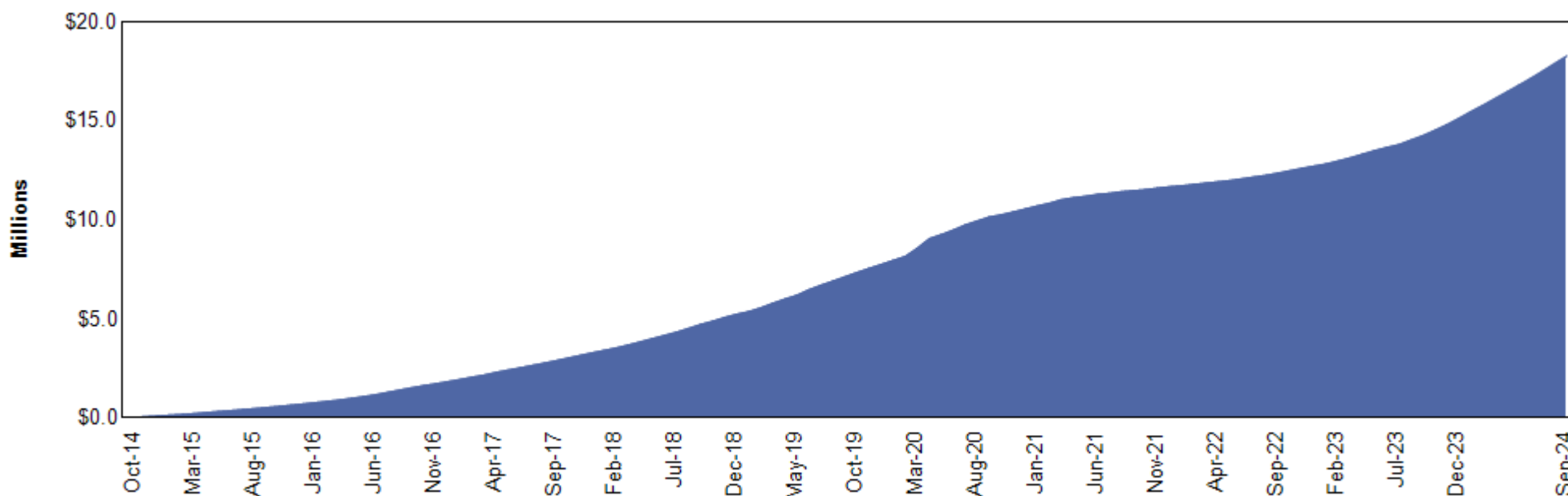
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$2,457,790
Supranational	(\$1,685,000)
Federal Agency	(\$1,703,978)
Commercial Paper	(\$2,314,435)
Total Net Activity	(\$3,245,622)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Accrual Basis Earnings - CITY OF ST. LOUIS-AIRPORT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$954,122	\$3,163,211	\$5,356,034	\$7,922,423	\$15,066,319
Realized Gains / (Losses) ³	(\$5,734)	(\$171,283)	(\$530,375)	\$909,596	\$791,228
Change in Amortized Cost	\$174,249	\$1,034,155	\$1,978,443	\$2,320,644	\$2,428,116
Total Earnings	\$1,122,637	\$4,026,083	\$6,804,103	\$11,152,663	\$18,285,662

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,500,000.00	AA+	Aaa	5/4/2021	5/6/2021	2,591,308.59	0.44	15,692.93	2,502,150.12	2,493,080.00
US TREASURY N/B DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	2,400,000.00	AA+	Aaa	12/1/2021	12/3/2021	2,391,281.25	0.87	6,798.91	2,399,636.04	2,388,000.00
US TREASURY N/B DTD 12/02/2019 1.500% 11/30/2024	912828YV6	1,150,000.00	AA+	Aaa	6/16/2021	6/16/2021	1,192,001.95	0.43	5,797.13	1,151,995.34	1,143,767.00
US TREASURY N/B DTD 01/18/2022 1.125% 01/15/2025	91282CDS7	2,850,000.00	AA+	Aaa	2/1/2022	2/3/2022	2,828,179.69	1.39	6,795.86	2,847,852.41	2,821,833.45
US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	1,550,000.00	AA+	Aaa	2/10/2022	2/15/2022	1,536,619.14	1.80	2,969.43	1,548,327.39	1,532,864.75
US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,350,000.00	AA+	Aaa	3/3/2022	3/4/2022	2,338,433.59	1.67	4,502.04	2,348,531.42	2,324,020.75
US TREASURY N/B DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,250,000.00	AA+	Aaa	4/1/2022	4/5/2022	2,100,146.48	2.65	3,530.91	2,221,793.85	2,199,498.75
US TREASURY N/B DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,600,000.00	AA+	Aaa	5/2/2022	5/3/2022	2,410,687.50	2.93	4,080.16	2,563,453.85	2,541,643.00
US TREASURY N/B DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,300,000.00	AA+	Aaa	5/19/2023	5/24/2023	1,246,222.66	4.33	10,434.44	1,283,166.65	1,282,947.90
US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	2,500,000.00	AA+	Aaa	6/1/2022	6/3/2022	2,307,812.50	2.88	1,579.48	2,453,450.58	2,429,062.50
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,000,000.00	AA+	Aaa	8/3/2022	8/5/2022	998,125.00	3.07	6,358.70	999,499.42	991,859.00
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	2,300,000.00	AA+	Aaa	8/2/2022	8/3/2022	2,298,023.44	3.03	14,625.00	2,299,473.28	2,281,275.70
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	1,975,000.00	AA+	Aaa	11/2/2022	11/3/2022	1,962,656.25	4.48	38,758.03	1,970,656.19	1,980,863.77
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	4,650,000.00	AA+	Aaa	12/5/2022	12/7/2022	4,702,857.42	4.08	79,037.36	4,670,178.34	4,679,606.55
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,150,000.00	AA+	Aaa	1/5/2023	1/6/2023	2,164,193.36	4.25	36,544.16	2,155,574.02	2,163,689.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	2,300,000.00	AA+	Aaa	1/2/2024	1/4/2024	2,296,855.47	4.32	24,703.13	2,298,001.08	2,310,600.70
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	2,250,000.00	AA+	Aaa	1/30/2023	1/31/2023	2,245,605.47	3.95	18,479.96	2,248,083.50	2,251,055.25
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	2,000,000.00	AA+	Aaa	3/2/2023	3/3/2023	1,964,531.25	4.65	10,217.39	1,983,513.60	2,005,390.00
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	2,750,000.00	AA+	Aaa	5/16/2023	5/17/2023	2,748,925.78	3.76	47,617.83	2,749,433.61	2,749,892.75
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	4,400,000.00	AA+	Aaa	5/1/2023	5/3/2023	4,389,859.38	3.83	76,188.52	4,394,722.74	4,399,828.40
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	2,400,000.00	AA+	Aaa	6/1/2023	6/5/2023	2,376,468.75	3.98	32,861.41	2,387,063.28	2,395,968.00
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,725,000.00	AA+	Aaa	6/28/2023	6/29/2023	2,709,778.32	4.33	33,169.06	2,716,249.64	2,743,203.00
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	3,250,000.00	AA+	Aaa	8/1/2023	8/3/2023	3,244,794.92	4.56	30,998.64	3,246,848.92	3,294,560.75
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	3,350,000.00	AA+	Aaa	8/2/2024	8/5/2024	3,366,095.70	4.12	24,692.60	3,364,884.28	3,390,042.55
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,500,000.00	AA+	Aaa	9/6/2023	9/11/2023	1,485,703.13	4.73	8,381.45	1,490,865.52	1,518,574.50
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	2,350,000.00	AA+	Aaa	10/2/2023	10/4/2023	2,316,402.34	4.91	13,130.94	2,328,061.95	2,379,100.05
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	2,500,000.00	AA+	Aaa	9/3/2024	9/4/2024	2,494,042.97	3.88	8,028.31	2,494,261.86	2,503,417.50
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	3,000,000.00	AA+	Aaa	11/9/2023	11/13/2023	2,991,914.06	4.72	64,067.62	2,994,241.95	3,056,133.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,300,000.00	AA+	Aaa	12/4/2023	12/5/2023	2,313,296.88	4.41	40,179.69	2,309,753.03	2,345,461.80
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	2,350,000.00	AA+	Aaa	1/2/2024	1/2/2024	2,368,359.38	4.09	30,338.11	2,363,918.47	2,386,718.75
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	3,200,000.00	AA+	Aaa	2/2/2024	2/7/2024	3,189,625.00	4.12	27,130.43	3,191,818.30	3,225,500.80
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	4,000,000.00	AA+	Aaa	3/11/2024	3/12/2024	3,983,281.25	4.28	21,073.37	3,986,302.32	4,045,156.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	3,150,000.00	AA+	Aaa	4/1/2024	4/2/2024	3,127,359.38	4.51	5,917.13	3,130,954.90	3,197,864.25
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	2,450,000.00	AA+	Aaa	5/9/2024	5/10/2024	2,439,281.25	4.66	50,907.79	2,440,637.83	2,502,635.80
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,350,000.00	AA+	Aaa	6/17/2024	6/18/2024	1,349,367.19	4.52	22,946.33	1,349,428.72	1,380,111.75
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	2,750,000.00	AA+	Aaa	6/7/2024	6/10/2024	2,738,720.70	4.65	46,742.53	2,739,836.31	2,811,338.75
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	1,350,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,351,318.36	4.59	18,424.18	1,351,215.77	1,386,018.00
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	2,350,000.00	AA+	Aaa	8/2/2024	8/5/2024	2,379,099.61	3.92	21,791.78	2,377,647.97	2,398,468.75
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	2,500,000.00	AA+	Aaa	9/3/2024	9/4/2024	2,501,074.22	3.73	11,973.51	2,501,052.61	2,511,132.50
Security Type Sub-Total		96,050,000.00					95,440,309.58	3.70	927,466.25	95,854,537.06	96,442,185.77
Supranational											
ASIAN DEVELOPMENT BANK DTD 10/06/2021 0.625% 10/08/2024	045167FG3	1,120,000.00	AAA	Aaa	9/28/2021	10/6/2021	1,119,395.20	0.75	3,363.89	1,119,996.09	1,119,063.68
ASIAN DEVELOPMENT BANK DTD 01/12/2023 4.250% 01/09/2026	045167FU2	1,000,000.00	AAA	Aaa	1/5/2023	1/12/2023	997,200.00	4.36	9,680.56	998,809.29	1,003,537.00
ASIAN DEVELOPMENT BANK DTD 05/21/2024 4.875% 05/21/2026	045167GE7	1,460,000.00	AAA	Aaa	5/14/2024	5/21/2024	1,458,598.40	4.93	25,702.08	1,458,844.38	1,484,862.34
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	1,625,000.00	AAA	Aaa	11/21/2023	11/29/2023	1,621,587.50	4.70	18,162.76	1,622,467.05	1,656,546.13
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	670,000.00	AAA	Aaa	1/4/2024	1/12/2024	667,742.10	4.25	6,064.90	668,259.24	677,114.73
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	1,750,000.00	AAA	Aaa	12/5/2023	12/12/2023	1,748,512.50	4.41	12,760.42	1,748,875.28	1,775,777.50
Security Type Sub-Total		7,625,000.00					7,613,035.70	4.02	75,734.61	7,617,251.33	7,716,901.38

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	1,750,000.00	AA+	Aaa	8/5/2022	8/9/2022	1,659,727.69	3.40	6,951.39	1,745,871.35	1,743,063.00
FREDDIE MAC (CALLABLE) DTD 01/24/2023 5.150% 01/24/2025	3134GYDT6	1,675,000.00	AA+	Aaa	1/5/2023	1/24/2023	1,675,000.00	5.15	16,054.41	1,675,000.00	1,674,462.33
FEDERAL HOME LOAN BANK DTD 03/03/2023 5.000% 02/28/2025	3130AV7L0	640,000.00	AA+	Aaa	3/2/2023	3/3/2023	639,155.20	5.07	2,933.33	639,826.31	640,817.92
FREDDIE MAC (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	1,675,000.00	AA+	Aaa	7/29/2022	8/5/2022	1,675,000.00	3.60	10,050.00	1,675,000.00	1,664,156.05
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	2,535,000.00	AA+	Aaa	9/5/2023	9/7/2023	2,293,084.95	5.04	563.33	2,394,499.12	2,429,642.87
FANNIE MAE (CALLABLE) DTD 04/30/2024 5.420% 04/23/2027	3135GAS28	1,750,000.00	AA+	Aaa	4/24/2024	4/30/2024	1,750,000.00	5.42	39,784.31	1,750,000.00	1,758,349.25
Security Type Sub-Total		10,025,000.00					9,691,967.84	4.60	76,336.77	9,880,196.78	9,910,491.42
Commercial Paper											
NATIXIS NY BRANCH DTD 07/12/2024 0.000% 01/08/2025	63873JN89	2,450,000.00	A-1	P-1	7/12/2024	7/12/2024	2,385,565.00	5.26	0.00	2,414,560.75	2,418,583.65
Security Type Sub-Total		2,450,000.00					2,385,565.00	5.26	0.00	2,414,560.75	2,418,583.65
Managed Account Sub Total		116,150,000.00					115,130,878.12	3.83	1,079,537.63	115,766,545.92	116,488,162.22
Securities Sub Total		\$116,150,000.00					\$115,130,878.12	3.83%	\$1,079,537.63	\$115,766,545.92	\$116,488,162.22
Accrued Interest											\$1,079,537.63
Total Investments											\$117,567,699.85

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2024	7/2/2024	1,350,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	1,354,218.46	4.59%	
7/12/2024	7/12/2024	2,450,000.00	63873JN89	NATIXIS NY BRANCH	0.00%	1/8/2025	2,385,565.00	5.40%	
8/2/2024	8/5/2024	2,350,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	2,384,966.63	3.93%	
8/2/2024	8/5/2024	3,350,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	3,368,087.04	4.12%	
9/3/2024	9/4/2024	2,500,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	2,506,169.33	3.73%	
9/3/2024	9/4/2024	2,500,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	2,495,078.88	3.88%	
Total BUY		14,500,000.00					14,494,085.34		0.00
INTEREST									
7/1/2024	7/1/2024		MONEY002	MONEY MARKET FUND	0.00%		176.58		
7/4/2024	7/4/2024	1,625,000.00	00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	37,578.13		
7/9/2024	7/9/2024	1,000,000.00	045167FU2	ASIAN DEVELOPMENT BANK	4.25%	1/9/2026	21,250.00		
7/12/2024	7/12/2024	670,000.00	045167GA5	ASIAN DEVELOPMENT BANK	4.12%	1/12/2027	13,818.75		
7/15/2024	7/15/2024	3,200,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	64,000.00		
7/15/2024	7/15/2024	2,850,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	16,031.25		
7/15/2024	7/15/2024	3,300,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	49,500.00		
7/15/2024	7/15/2024	3,250,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	73,125.00		
7/15/2024	7/15/2024	2,250,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	43,593.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/24/2024	7/24/2024	1,675,000.00	3134GYDT6	FREDDIE MAC (CALLABLE)	5.15%	1/24/2025	43,131.25		
8/1/2024	8/1/2024	1,750,000.00	4581X0EM6	INTER-AMERICAN DEVEL BK	4.37%	2/1/2027	38,281.25		
8/1/2024	8/1/2024	1,675,000.00	3134GXM35	FREDDIE MAC (CALLABLE)	3.60%	8/1/2025	30,150.00		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,253.51		
8/15/2024	8/15/2024	3,850,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	84,218.75		
8/15/2024	8/15/2024	2,000,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	40,000.00		
8/15/2024	8/15/2024	4,000,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	82,500.00		
8/15/2024	8/15/2024	3,900,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	29,250.00		
8/28/2024	8/28/2024		3130AV7L0	FEDERAL HOME LOAN BANK	5.00%	2/28/2025	16,000.00		
8/31/2024	8/31/2024		91282CFG1	US TREASURY N/B	3.25%	8/31/2024	38,187.50		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,850.64		
9/15/2024	9/15/2024		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	66,937.50		
9/23/2024	9/23/2024		3130ALGJ7	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/23/2026	12,675.00		
9/23/2024	9/23/2024		4581X0DZ8	INTER-AMERICAN DEVEL BK	0.50%	9/23/2024	4,212.50		
Total INTEREST		36,995,000.00					808,721.36		0.00
MATURITY									
7/15/2024	7/15/2024	1,000,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	1,001,875.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
7/18/2024	7/18/2024	300,000.00	912797JS7	US TREASURY BILL	0.00%	7/18/2024	300,000.00		
8/1/2024	8/1/2024	1,675,000.00	3134GXL85	FREDDIE MAC NOTE (CALLABLE)	3.46%	8/1/2024	1,703,977.50		
8/30/2024	8/30/2024	2,350,000.00	62479LHW8	MUFG BANK LTD/NY	0.00%	8/30/2024	2,350,000.00		
8/31/2024	8/31/2024	2,350,000.00	91282CFG1	US TREASURY N/B	3.25%	8/31/2024	2,350,000.00		
9/20/2024	9/20/2024	2,350,000.00	91058TJL1	UNITEDHEALTH GROUP INC	0.00%	9/20/2024	2,350,000.00		
9/23/2024	9/23/2024	1,685,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK	0.50%	9/23/2024	1,685,000.00		
Total MATURITY		11,710,000.00					11,740,852.50		0.00
SELL									
7/1/2024	7/2/2024	1,350,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	1,349,977.40		-2,392.20
7/12/2024	7/12/2024	2,300,000.00	912797JS7	US TREASURY BILL	0.00%	7/18/2024	2,298,018.17		-60.95
8/1/2024	8/5/2024	2,350,000.00	91282CCT6	US TREASURY N/B	0.37%	8/15/2024	2,350,859.46		-3,280.82
Total SELL		6,000,000.00					5,998,855.03		-5,733.97

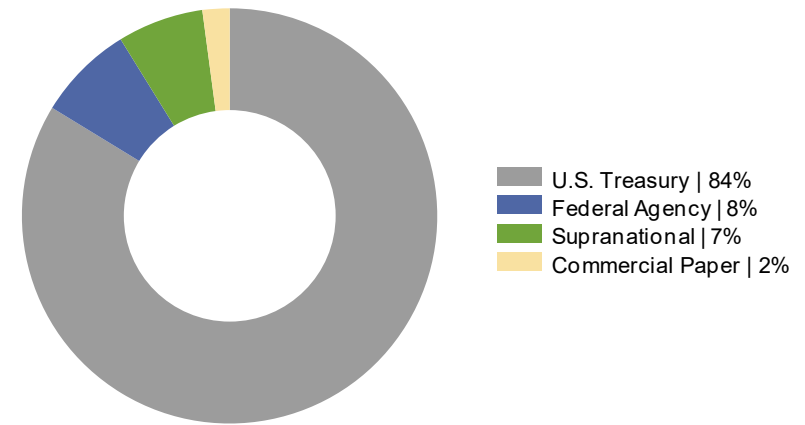
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO¹

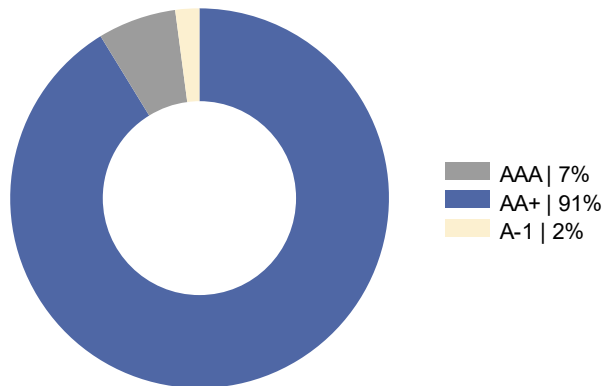
Portfolio Statistics

Total Market Value	\$16,389,500.34
<i>Securities Sub-Total</i>	\$15,639,089.74
<i>Accrued Interest</i>	\$143,412.13
<i>Cash</i>	\$606,998.47
Portfolio Effective Duration	1.41 years
Benchmark Effective Duration	N/A
Yield At Cost	3.85%
Yield At Market	4.01%
Portfolio Credit Quality	AA

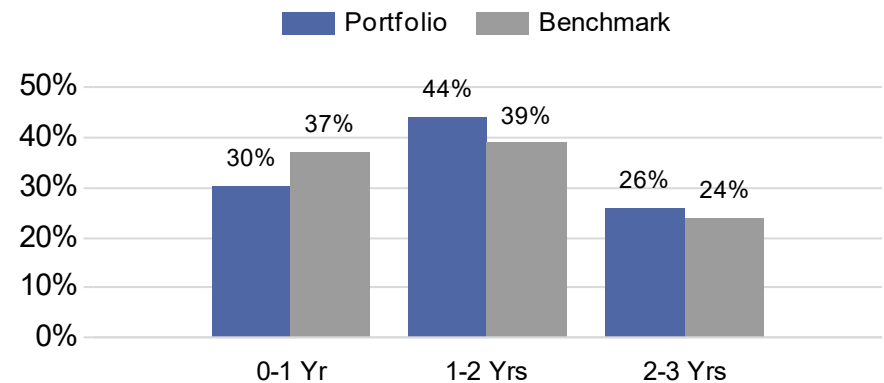
Sector Allocation



Credit Quality - S&P



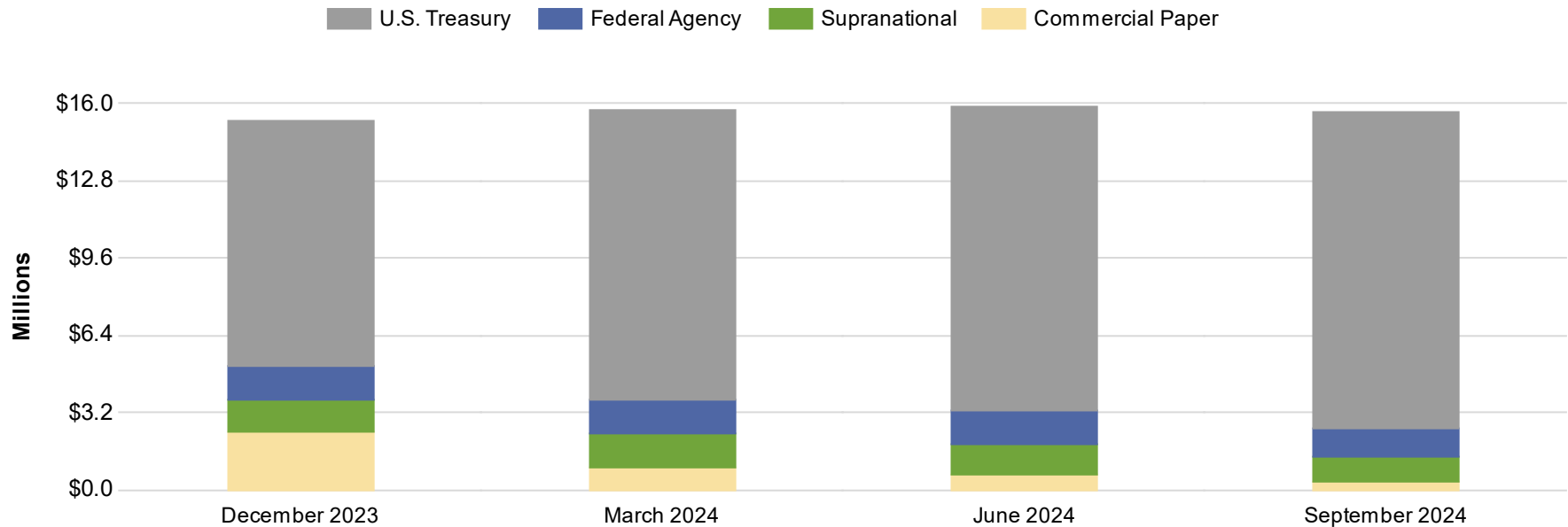
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

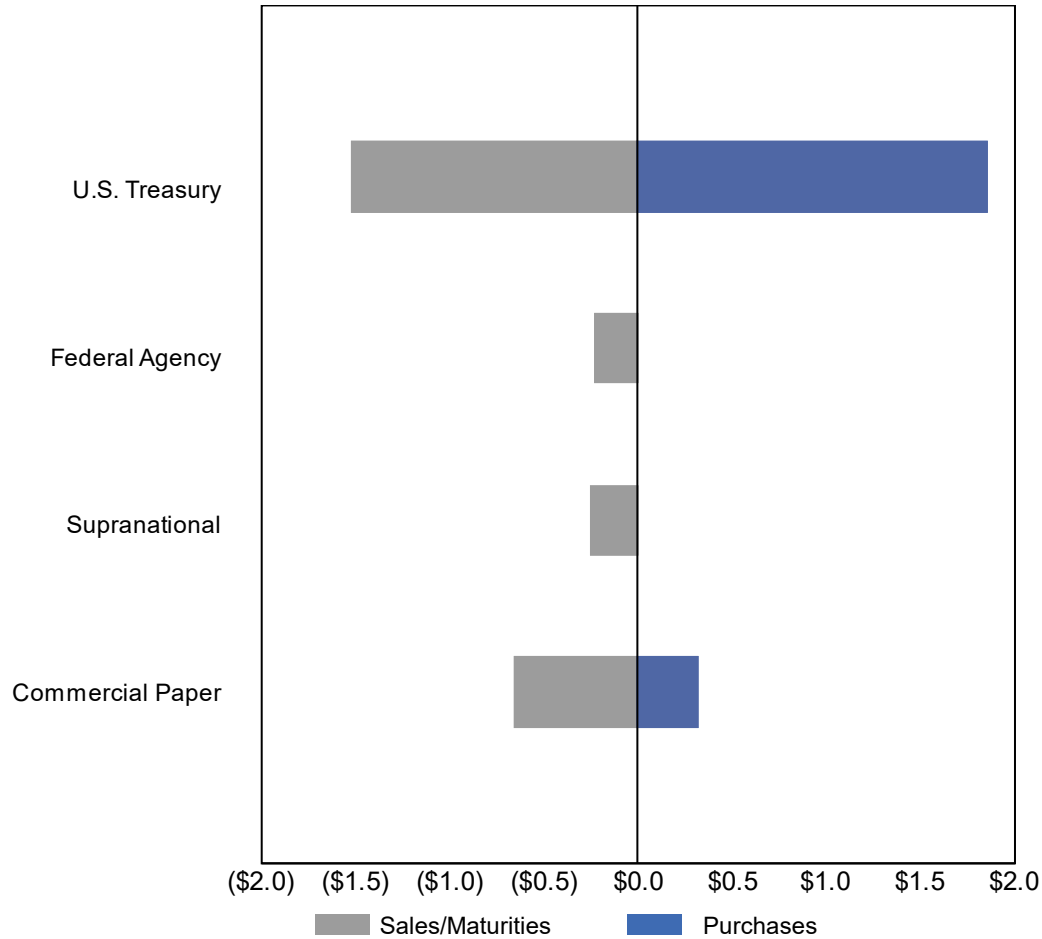
Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$10.2	66.5%	\$11.9	76.2%	\$12.5	79.1%	\$13.1	83.7%
Federal Agency	\$1.4	9.2%	\$1.4	8.9%	\$1.4	8.8%	\$1.2	7.5%
Supranational	\$1.3	8.8%	\$1.4	9.1%	\$1.3	8.0%	\$1.0	6.7%
Commercial Paper	\$2.4	15.5%	\$0.9	5.8%	\$0.6	4.1%	\$0.3	2.1%
Total	\$15.3	100.0%	\$15.7	100.0%	\$15.8	100.0%	\$15.6	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

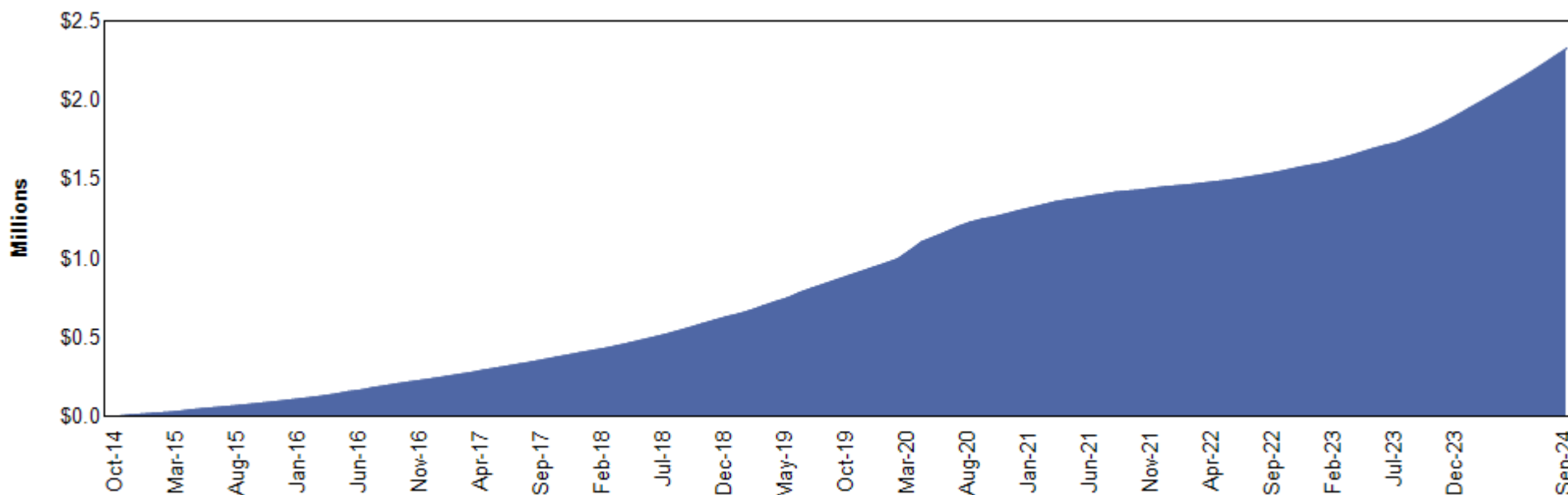
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$337,666
Federal Agency	(\$228,893)
Supranational	(\$245,000)
Commercial Paper	(\$333,548)
Total Net Activity	(\$469,774)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Accrual Basis Earnings - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$128,986	\$424,871	\$714,552	\$1,051,164	\$1,954,958
Realized Gains / (Losses) ³	(\$862)	(\$23,953)	(\$73,192)	\$106,219	\$104,515
Change in Amortized Cost	\$23,172	\$136,183	\$260,739	\$306,379	\$269,820
Total Earnings	\$151,296	\$537,101	\$902,100	\$1,463,762	\$2,329,293

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 10/31/2019 1.500% 10/31/2024	912828YM6	225,000.00	AA+	Aaa	5/4/2021	5/6/2021	233,217.77	0.44	1,412.36	225,193.51	224,377.20
US TREASURY N/B DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	300,000.00	AA+	Aaa	12/1/2021	12/3/2021	298,910.16	0.87	849.86	299,954.51	298,500.00
US TREASURY N/B DTD 12/02/2019 1.500% 11/30/2024	912828YV6	150,000.00	AA+	Aaa	6/16/2021	6/16/2021	155,478.52	0.43	756.15	150,260.26	149,187.00
US TREASURY N/B DTD 01/18/2022 1.125% 01/15/2025	91282CDS7	275,000.00	AA+	Aaa	2/1/2022	2/3/2022	272,894.53	1.39	655.74	274,792.78	272,282.18
US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	350,000.00	AA+	Aaa	2/10/2022	2/15/2022	346,978.52	1.80	670.52	349,622.32	346,130.75
US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	325,000.00	AA+	Aaa	3/3/2022	3/4/2022	323,400.39	1.67	622.62	324,796.90	321,407.12
US TREASURY N/B DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	350,000.00	AA+	Aaa	5/2/2022	5/3/2022	324,515.63	2.93	549.25	345,080.33	342,144.25
US TREASURY N/B DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	275,000.00	AA+	Aaa	4/1/2022	4/5/2022	256,684.57	2.65	431.56	271,552.58	268,827.63
US TREASURY N/B DTD 05/15/2015 2.125% 05/15/2025	912828XB1	165,000.00	AA+	Aaa	5/19/2023	5/24/2023	158,174.41	4.33	1,324.37	162,863.46	162,835.70
US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	350,000.00	AA+	Aaa	6/1/2022	6/3/2022	323,093.75	2.88	221.13	343,483.08	340,068.75
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	275,000.00	AA+	Aaa	8/2/2022	8/3/2022	274,763.67	3.03	1,748.64	274,937.02	272,761.23
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	325,000.00	AA+	Aaa	8/3/2022	8/5/2022	324,390.63	3.07	2,066.58	324,837.31	322,354.18
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	100,000.00	AA+	Aaa	11/2/2022	11/3/2022	99,375.00	4.48	1,962.43	99,780.06	100,296.90
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	600,000.00	AA+	Aaa	12/5/2022	12/7/2022	606,820.31	4.08	10,198.37	602,603.66	603,820.20
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	250,000.00	AA+	Aaa	1/5/2023	1/6/2023	251,650.39	4.25	4,249.32	250,648.14	251,591.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	300,000.00	AA+	Aaa	1/2/2024	1/4/2024	299,589.84	4.32	3,222.15	299,739.27	301,382.70
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	400,000.00	AA+	Aaa	1/30/2023	1/31/2023	399,218.75	3.95	3,285.33	399,659.29	400,187.60
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	225,000.00	AA+	Aaa	3/2/2023	3/3/2023	221,009.77	4.65	1,149.46	223,145.28	225,606.37
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	375,000.00	AA+	Aaa	5/16/2023	5/17/2023	374,853.52	3.76	6,493.34	374,922.77	374,985.38
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	525,000.00	AA+	Aaa	5/1/2023	5/3/2023	523,790.04	3.83	9,090.68	524,370.33	524,979.53
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	300,000.00	AA+	Aaa	6/1/2023	6/5/2023	297,058.59	3.98	4,107.68	298,382.91	299,496.00
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	375,000.00	AA+	Aaa	6/28/2023	6/29/2023	372,905.27	4.33	4,564.55	373,795.82	377,505.00
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	525,000.00	AA+	Aaa	8/1/2023	8/3/2023	524,159.18	4.56	5,007.47	524,490.98	532,198.28
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	600,000.00	AA+	Aaa	8/2/2024	8/5/2024	602,882.81	4.12	4,422.55	602,665.84	607,171.80
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	350,000.00	AA+	Aaa	10/2/2023	10/4/2023	344,996.09	4.91	1,955.67	346,732.63	354,334.05
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	200,000.00	AA+	Aaa	9/6/2023	9/11/2023	198,093.75	4.73	1,117.53	198,782.07	202,476.60
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	425,000.00	AA+	Aaa	9/3/2024	9/4/2024	423,987.30	3.88	1,364.81	424,024.52	425,580.98
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	400,000.00	AA+	Aaa	11/9/2023	11/13/2023	398,921.88	4.72	8,542.35	399,232.26	407,484.40
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	300,000.00	AA+	Aaa	12/4/2023	12/5/2023	301,734.38	4.41	5,240.83	301,272.13	305,929.80
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282JP7	325,000.00	AA+	Aaa	1/2/2024	1/2/2024	327,539.06	4.09	4,195.70	326,924.89	330,078.13
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282JT9	425,000.00	AA+	Aaa	2/2/2024	2/7/2024	423,622.07	4.12	3,603.26	423,913.37	428,386.82
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	600,000.00	AA+	Aaa	3/11/2024	3/12/2024	597,492.19	4.28	3,161.01	597,946.68	606,773.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	325,000.00	AA+	Aaa	4/1/2024	4/2/2024	322,664.06	4.51	610.50	323,035.03	329,938.37
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	375,000.00	AA+	Aaa	5/9/2024	5/10/2024	373,359.38	4.66	7,792.01	373,567.02	383,056.50
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	175,000.00	AA+	Aaa	6/17/2024	6/18/2024	174,917.97	4.52	2,974.52	174,925.94	178,903.38
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	375,000.00	AA+	Aaa	6/7/2024	6/10/2024	373,461.91	4.65	6,373.98	373,614.04	383,364.38
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	225,000.00	AA+	Aaa	7/1/2024	7/2/2024	225,219.73	4.59	3,070.70	225,202.63	231,003.00
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	275,000.00	AA+	Aaa	8/2/2024	8/5/2024	278,405.27	3.92	2,550.10	278,235.40	280,671.88
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	325,000.00	AA+	Aaa	9/3/2024	9/4/2024	325,139.65	3.73	1,556.56	325,136.84	326,447.23
Security Type Sub-Total		13,040,000.00					12,955,370.71	3.73	123,171.64	13,014,123.86	13,094,526.42
Supranational											
ASIAN DEVELOPMENT BANK DTD 10/06/2021 0.625% 10/08/2024	045167FG3	145,000.00	AAA	Aaa	9/28/2021	10/6/2021	144,921.70	0.75	435.50	144,999.49	144,878.78
ASIAN DEVELOPMENT BANK DTD 01/12/2023 4.250% 01/09/2026	045167FU2	135,000.00	AAA	Aaa	1/5/2023	1/12/2023	134,622.00	4.36	1,306.88	134,839.25	135,477.50
ASIAN DEVELOPMENT BANK DTD 05/21/2024 4.875% 05/21/2026	045167GE7	210,000.00	AAA	Aaa	5/14/2024	5/21/2024	209,798.40	4.93	3,696.88	209,833.78	213,576.09
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	210,000.00	AAA	Aaa	11/21/2023	11/29/2023	209,559.00	4.70	2,347.19	209,672.67	214,076.73
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	85,000.00	AAA	Aaa	1/4/2024	1/12/2024	84,713.55	4.25	769.43	84,779.16	85,902.61
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	250,000.00	AAA	Aaa	12/5/2023	12/12/2023	249,787.50	4.41	1,822.92	249,839.33	253,682.50
Security Type Sub-Total		1,035,000.00					1,033,402.15	4.05	10,378.80	1,033,963.68	1,047,594.21

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	150,000.00	AA+	Aaa	8/5/2022	8/9/2022	142,262.37	3.40	595.83	149,646.12	149,405.40
FREDDIE MAC (CALLABLE) DTD 01/24/2023 5.150% 01/24/2025	3134GYDT6	225,000.00	AA+	Aaa	1/5/2023	1/24/2023	225,000.00	5.15	2,156.56	225,000.00	224,927.78
FREDDIE MAC (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	225,000.00	AA+	Aaa	7/29/2022	8/5/2022	225,000.00	3.60	1,350.00	225,000.00	223,543.35
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	341,250.00	AA+	Aaa	9/5/2023	9/7/2023	308,684.51	5.04	75.83	322,336.42	327,067.31
FANNIE MAE (CALLABLE) DTD 04/30/2024 5.420% 04/23/2027	3135GAS28	250,000.00	AA+	Aaa	4/24/2024	4/30/2024	250,000.00	5.42	5,683.47	250,000.00	251,192.75
Security Type Sub-Total		1,191,250.00					1,150,946.88	4.66	9,861.69	1,171,982.54	1,176,136.59
Commercial Paper											
NATIXIS NY BRANCH DTD 07/12/2024 0.000% 01/08/2025	63873JN89	325,000.00	A-1	P-1	7/12/2024	7/12/2024	316,452.50	5.26	0.00	320,298.88	320,832.52
Security Type Sub-Total		325,000.00					316,452.50	5.26	0.00	320,298.88	320,832.52
Managed Account Sub Total		15,591,250.00					15,456,172.24	3.85	143,412.13	15,540,368.96	15,639,089.74
Securities Sub Total		\$15,591,250.00					\$15,456,172.24	3.85%	\$143,412.13	\$15,540,368.96	\$15,639,089.74
Accrued Interest											\$143,412.13
Total Investments											\$15,782,501.87

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2024	7/2/2024	225,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	225,703.08	4.59%	
7/12/2024	7/12/2024	325,000.00	63873JN89	NATIXIS NY BRANCH	0.00%	1/8/2025	316,452.50	5.40%	
8/2/2024	8/5/2024	275,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	279,091.84	3.93%	
8/2/2024	8/5/2024	600,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	603,239.47	4.12%	
9/3/2024	9/4/2024	425,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	424,163.40	3.88%	
9/3/2024	9/4/2024	325,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	325,802.01	3.73%	
Total BUY		2,175,000.00					2,174,452.30		0.00
INTEREST									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		64.75		
7/4/2024	7/4/2024	210,000.00	00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	4,856.25		
7/9/2024	7/9/2024	135,000.00	045167FU2	ASIAN DEVELOPMENT BANK	4.25%	1/9/2026	2,868.75		
7/12/2024	7/12/2024	85,000.00	045167GA5	ASIAN DEVELOPMENT BANK	4.12%	1/12/2027	1,753.13		
7/15/2024	7/15/2024	425,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	8,500.00		
7/15/2024	7/15/2024	400,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	7,750.00		
7/15/2024	7/15/2024	600,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	9,000.00		
7/15/2024	7/15/2024	525,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	11,812.50		
7/15/2024	7/15/2024	275,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	1,546.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/24/2024	7/24/2024	225,000.00	3134GYDT6	FREDDIE MAC (CALLABLE)	5.15%	1/24/2025	5,793.75		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		556.55		
8/1/2024	8/1/2024	250,000.00	4581X0EM6	INTER-AMERICAN DEVEL BK	4.37%	2/1/2027	5,468.75		
8/1/2024	8/1/2024	225,000.00	3134GXM35	FREDDIE MAC (CALLABLE)	3.60%	8/1/2025	4,050.00		
8/15/2024	8/15/2024	675,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	5,062.50		
8/15/2024	8/15/2024	600,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	12,375.00		
8/15/2024	8/15/2024	550,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	12,031.25		
8/15/2024	8/15/2024	225,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	4,500.00		
8/31/2024	8/31/2024		91282CFG1	US TREASURY N/B	3.25%	8/31/2024	5,687.50		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		435.12		
9/15/2024	9/15/2024		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	6,906.25		
9/23/2024	9/23/2024		4581X0DZ8	INTER-AMERICAN DEVEL BK	0.50%	9/23/2024	612.50		
9/23/2024	9/23/2024		3130ALGJ7	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/23/2026	1,706.25		
Total INTEREST		5,405,000.00					113,337.68		0.00
MATURITY									
7/15/2024	7/15/2024	275,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	275,515.63		
8/1/2024	8/1/2024	225,000.00	3134GXL85	FREDDIE MAC NOTE (CALLABLE)	3.46%	8/1/2024	228,892.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
8/30/2024	8/30/2024	325,000.00	62479LHW8	MUFG BANK LTD/NY	0.00%	8/30/2024	325,000.00		
8/31/2024	8/31/2024	350,000.00	91282CFG1	US TREASURY N/B	3.25%	8/31/2024	350,000.00		
9/20/2024	9/20/2024	325,000.00	91058TJL1	UNITEDHEALTH GROUP INC	0.00%	9/20/2024	325,000.00		
9/23/2024	9/23/2024	245,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK	0.50%	9/23/2024	245,000.00		
Total MATURITY		1,745,000.00					1,749,408.13		0.00
SELL									
7/1/2024	7/2/2024	225,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	224,996.23		-398.70
7/12/2024	7/12/2024	345,000.00	912797JS7	US TREASURY BILL	0.00%	7/18/2024	344,702.73		-9.14
8/1/2024	8/5/2024	325,000.00	91282CCT6	US TREASURY N/B	0.37%	8/15/2024	325,118.86		-453.73
Total SELL		895,000.00					894,817.82		-861.57

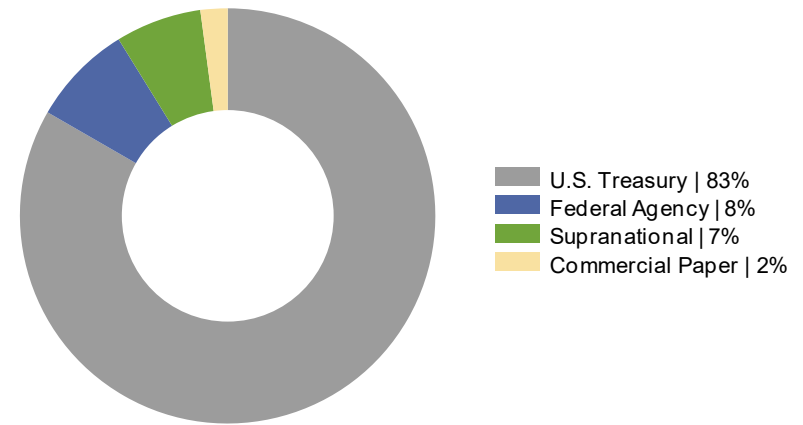
Portfolio Review:
CITY OF ST. LOUISIS-GENERAL POOL PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI¹

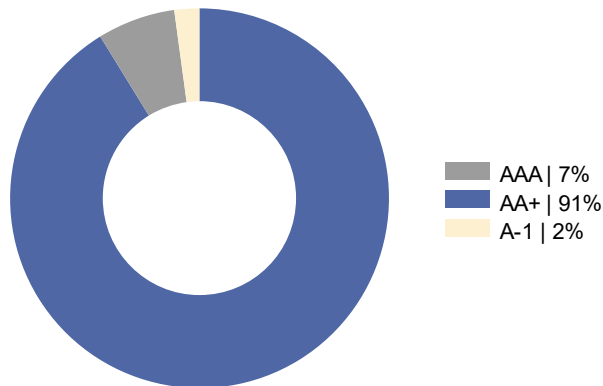
Portfolio Statistics

Total Market Value	\$37,583,924.16
<i>Securities Sub-Total</i>	\$35,943,349.58
<i>Accrued Interest</i>	\$328,806.76
<i>Cash</i>	\$1,311,767.82
Portfolio Effective Duration	1.40 years
Benchmark Effective Duration	N/A
Yield At Cost	3.87%
Yield At Market	4.01%
Portfolio Credit Quality	AA

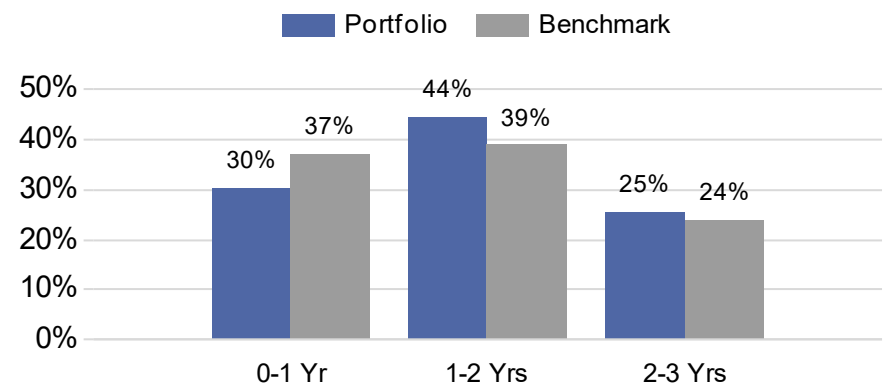
Sector Allocation



Credit Quality - S&P



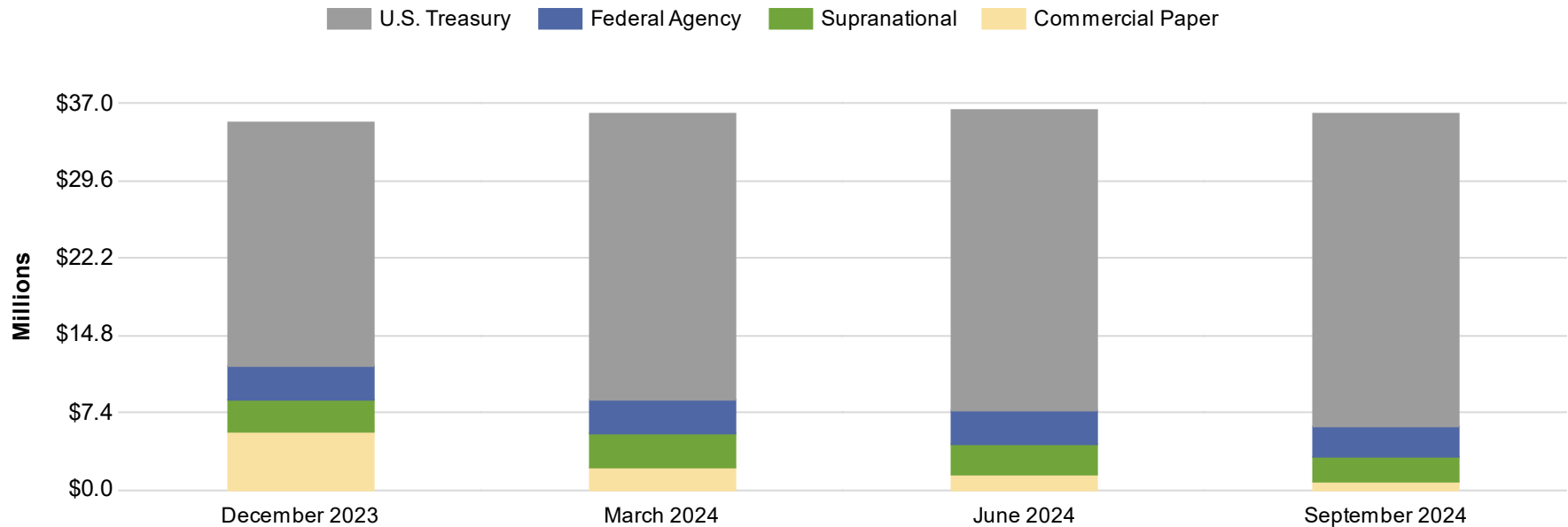
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI

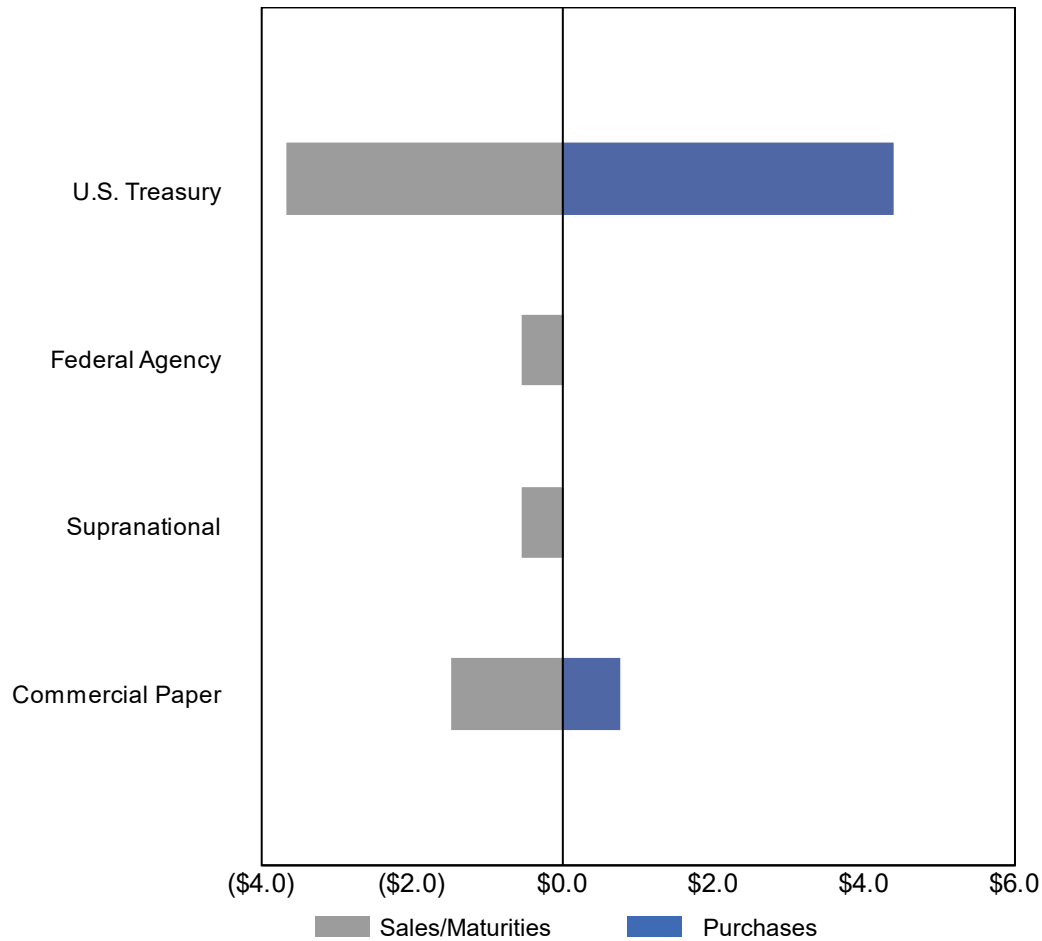
Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$23.3	66.2%	\$27.4	76.1%	\$28.7	79.0%	\$29.9	83.3%
Federal Agency	\$3.3	9.3%	\$3.3	9.1%	\$3.3	9.2%	\$2.8	7.9%
Supranational	\$3.0	8.7%	\$3.3	9.0%	\$2.9	7.9%	\$2.4	6.7%
Commercial Paper	\$5.5	15.8%	\$2.1	5.8%	\$1.4	3.9%	\$0.8	2.1%
Total	\$35.1	100.0%	\$36.0	100.0%	\$36.4	100.0%	\$35.9	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI

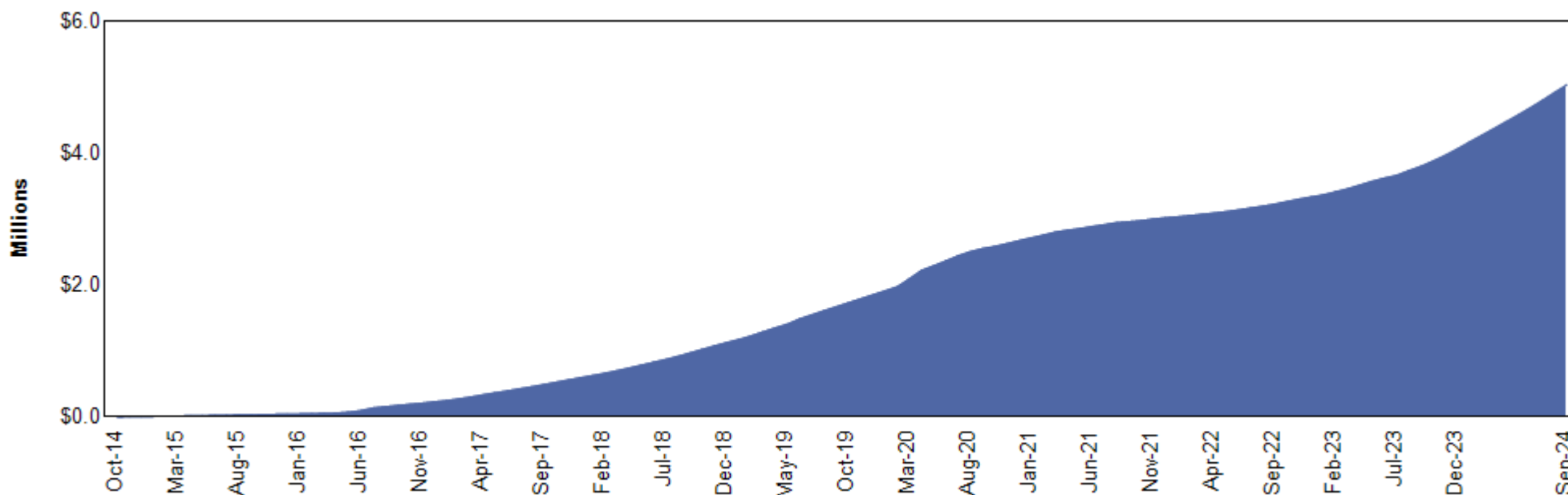
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$743,284
Federal Agency	(\$534,083)
Supranational	(\$535,000)
Commercial Paper	(\$695,383)
Total Net Activity	(\$1,021,181)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Accrual Basis Earnings - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$297,323	\$977,681	\$1,640,668	\$2,414,548	\$3,836,311
Realized Gains / (Losses) ³	(\$2,087)	(\$53,771)	(\$170,192)	\$236,776	\$209,267
Change in Amortized Cost	\$53,054	\$314,939	\$607,246	\$716,027	\$992,202
Total Earnings	\$348,289	\$1,238,849	\$2,077,722	\$3,367,351	\$5,037,780

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 10/31/2019 1.500% 10/31/2024	912828YM6	550,000.00	AA+	Aaa	5/4/2021	5/6/2021	570,087.89	0.44	3,452.45	550,473.03	548,477.60
US TREASURY N/B DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	725,000.00	AA+	Aaa	12/1/2021	12/3/2021	722,366.21	0.87	2,053.84	724,890.06	721,375.00
US TREASURY N/B DTD 12/02/2019 1.500% 11/30/2024	912828YV6	350,000.00	AA+	Aaa	6/16/2021	6/16/2021	362,783.20	0.43	1,764.34	350,607.28	348,103.00
US TREASURY N/B DTD 01/18/2022 1.125% 01/15/2025	91282CDS7	675,000.00	AA+	Aaa	2/1/2022	2/3/2022	669,832.03	1.39	1,609.54	674,491.36	668,328.98
US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	725,000.00	AA+	Aaa	3/3/2022	3/4/2022	721,431.64	1.67	1,388.93	724,546.93	716,985.12
US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	625,000.00	AA+	Aaa	2/10/2022	2/15/2022	619,604.49	1.80	1,197.35	624,325.56	618,090.62
US TREASURY N/B DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	650,000.00	AA+	Aaa	4/1/2022	4/5/2022	606,708.98	2.65	1,020.04	641,851.56	635,410.75
US TREASURY N/B DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	800,000.00	AA+	Aaa	5/2/2022	5/3/2022	741,750.00	2.93	1,255.43	788,755.03	782,044.00
US TREASURY N/B DTD 05/15/2015 2.125% 05/15/2025	912828XB1	375,000.00	AA+	Aaa	5/19/2023	5/24/2023	359,487.30	4.33	3,009.94	370,144.22	370,081.13
US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	800,000.00	AA+	Aaa	6/1/2022	6/3/2022	738,500.00	2.88	505.43	785,104.19	777,300.00
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	500,000.00	AA+	Aaa	8/3/2022	8/5/2022	499,062.50	3.07	3,179.35	499,749.71	495,929.50
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	650,000.00	AA+	Aaa	8/2/2022	8/3/2022	649,441.41	3.03	4,133.15	649,851.15	644,708.35
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	400,000.00	AA+	Aaa	11/2/2022	11/3/2022	397,500.00	4.48	7,849.73	399,120.24	401,187.60
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	650,000.00	AA+	Aaa	1/5/2023	1/6/2023	654,291.02	4.25	11,048.23	651,685.17	654,138.55
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,400,000.00	AA+	Aaa	12/5/2022	12/7/2022	1,415,914.06	4.08	23,796.20	1,406,075.20	1,408,913.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	700,000.00	AA+	Aaa	1/2/2024	1/4/2024	699,042.97	4.32	7,518.34	699,391.63	703,226.30
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	900,000.00	AA+	Aaa	1/30/2023	1/31/2023	898,242.19	3.95	7,391.98	899,233.40	900,422.10
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	600,000.00	AA+	Aaa	3/2/2023	3/3/2023	589,359.38	4.65	3,065.22	595,054.08	601,617.00
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	850,000.00	AA+	Aaa	5/16/2023	5/17/2023	849,667.97	3.76	14,718.24	849,824.94	849,966.85
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	1,100,000.00	AA+	Aaa	5/1/2023	5/3/2023	1,097,464.84	3.83	19,047.13	1,098,680.68	1,099,957.10
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	700,000.00	AA+	Aaa	6/1/2023	6/5/2023	693,136.72	3.98	9,584.58	696,226.79	698,824.00
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	825,000.00	AA+	Aaa	6/28/2023	6/29/2023	820,391.60	4.33	10,042.01	822,350.81	830,511.00
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,100,000.00	AA+	Aaa	8/1/2023	8/3/2023	1,098,238.28	4.56	10,491.85	1,098,933.48	1,115,082.10
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	1,550,000.00	AA+	Aaa	8/2/2024	8/5/2024	1,557,447.27	4.12	11,424.93	1,556,886.76	1,568,527.15
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	650,000.00	AA+	Aaa	9/6/2023	9/11/2023	643,804.69	4.73	3,631.96	646,041.72	658,048.95
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	750,000.00	AA+	Aaa	10/2/2023	10/4/2023	739,277.34	4.91	4,190.73	742,998.49	759,287.25
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	900,000.00	AA+	Aaa	9/3/2024	9/4/2024	897,855.47	3.88	2,890.19	897,934.27	901,230.30
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	900,000.00	AA+	Aaa	11/9/2023	11/13/2023	897,574.22	4.72	19,220.29	898,272.58	916,839.90
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	700,000.00	AA+	Aaa	12/4/2023	12/5/2023	704,046.88	4.41	12,228.60	702,968.31	713,836.20
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	725,000.00	AA+	Aaa	1/2/2024	1/2/2024	730,664.06	4.09	9,359.63	729,294.00	736,328.13
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	875,000.00	AA+	Aaa	2/2/2024	2/7/2024	872,163.09	4.12	7,418.48	872,762.82	881,972.87
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,450,000.00	AA+	Aaa	3/11/2024	3/12/2024	1,443,939.45	4.28	7,639.10	1,445,034.59	1,466,369.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	750,000.00	AA+	Aaa	4/1/2024	4/2/2024	744,609.38	4.51	1,408.84	745,465.45	761,396.25
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	790,000.00	AA+	Aaa	5/9/2024	5/10/2024	786,543.75	4.66	16,415.16	786,981.18	806,972.36
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	850,000.00	AA+	Aaa	6/7/2024	6/10/2024	846,513.67	4.65	14,447.69	846,858.49	868,959.25
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	350,000.00	AA+	Aaa	6/17/2024	6/18/2024	349,835.94	4.52	5,949.05	349,851.89	357,806.75
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	575,000.00	AA+	Aaa	7/1/2024	7/2/2024	575,561.52	4.59	7,847.34	575,517.83	590,341.00
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	600,000.00	AA+	Aaa	8/2/2024	8/5/2024	607,429.69	3.92	5,563.86	607,059.06	612,375.00
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	750,000.00	AA+	Aaa	9/3/2024	9/4/2024	750,322.27	3.73	3,592.05	750,315.78	753,339.75
Security Type Sub-Total		29,815,000.00					29,621,893.37	3.74	282,351.20	29,755,609.72	29,944,310.61
Supranational											
ASIAN DEVELOPMENT BANK DTD 10/06/2021 0.625% 10/08/2024	045167FG3	340,000.00	AAA	Aaa	9/28/2021	10/6/2021	339,816.40	0.75	1,021.18	339,998.81	339,715.76
ASIAN DEVELOPMENT BANK DTD 01/12/2023 4.250% 01/09/2026	045167FU2	310,000.00	AAA	Aaa	1/5/2023	1/12/2023	309,132.00	4.36	3,000.97	309,630.88	311,096.47
ASIAN DEVELOPMENT BANK DTD 05/21/2024 4.875% 05/21/2026	045167GE7	460,000.00	AAA	Aaa	5/14/2024	5/21/2024	459,558.40	4.93	8,097.92	459,635.90	467,833.34
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	495,000.00	AAA	Aaa	11/21/2023	11/29/2023	493,960.50	4.70	5,532.66	494,228.42	504,609.44
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	205,000.00	AAA	Aaa	1/4/2024	1/12/2024	204,309.15	4.25	1,855.68	204,467.38	207,176.89
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	550,000.00	AAA	Aaa	12/5/2023	12/12/2023	549,532.50	4.41	4,010.42	549,646.52	558,101.50
Security Type Sub-Total		2,360,000.00					2,356,308.95	4.03	23,518.83	2,357,607.91	2,388,533.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	350,000.00	AA+	Aaa	8/5/2022	8/9/2022	331,945.54	3.40	1,390.28	349,174.27	348,612.60
FREDDIE MAC (CALLABLE) DTD 01/24/2023 5.150% 01/24/2025	3134GYDT6	525,000.00	AA+	Aaa	1/5/2023	1/24/2023	525,000.00	5.15	5,031.98	525,000.00	524,831.48
FEDERAL HOME LOAN BANK DTD 03/03/2023 5.000% 02/28/2025	3130AV7L0	150,000.00	AA+	Aaa	3/2/2023	3/3/2023	149,802.00	5.07	687.50	149,959.29	150,191.70
FREDDIE MAC (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	525,000.00	AA+	Aaa	7/29/2022	8/5/2022	525,000.00	3.60	3,150.00	525,000.00	521,601.15
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	780,000.00	AA+	Aaa	9/5/2023	9/7/2023	705,564.60	5.04	173.33	736,768.96	747,582.42
FANNIE MAE (CALLABLE) DTD 04/30/2024 5.420% 04/23/2027	3135GAS28	550,000.00	AA+	Aaa	4/24/2024	4/30/2024	550,000.00	5.42	12,503.64	550,000.00	552,624.05
Security Type Sub-Total		2,880,000.00					2,787,312.14	4.67	22,936.73	2,835,902.52	2,845,443.40
Commercial Paper											
NATIXIS NY BRANCH DTD 07/12/2024 0.000% 01/08/2025	63873JN89	775,000.00	A-1	P-1	7/12/2024	7/12/2024	754,617.50	5.26	0.00	763,789.63	765,062.17
Security Type Sub-Total		775,000.00					754,617.50	5.26	0.00	763,789.63	765,062.17
Managed Account Sub Total		35,830,000.00					35,520,131.96	3.87	328,806.76	35,712,909.78	35,943,349.58
Securities Sub Total		\$35,830,000.00					\$35,520,131.96	3.87%	\$328,806.76	\$35,712,909.78	\$35,943,349.58
Accrued Interest											\$328,806.76
Total Investments											\$36,272,156.34

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2024	7/2/2024	575,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	576,796.75	4.59%	
7/12/2024	7/12/2024	775,000.00	63873JN89	NATIXIS NY BRANCH	0.00%	1/8/2025	754,617.50	5.40%	
8/2/2024	8/5/2024	1,550,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	1,558,368.64	4.12%	
8/2/2024	8/5/2024	600,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	608,927.65	3.93%	
9/3/2024	9/4/2024	900,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	898,228.40	3.88%	
9/3/2024	9/4/2024	750,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	751,850.80	3.73%	
Total BUY		5,150,000.00					5,148,789.74		0.00
INTEREST									
7/1/2024	7/1/2024		MONEY002	MONEY MARKET FUND	0.00%		76.75		
7/4/2024	7/4/2024	495,000.00	00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	11,446.88		
7/9/2024	7/9/2024	310,000.00	045167FU2	ASIAN DEVELOPMENT BANK	4.25%	1/9/2026	6,587.50		
7/12/2024	7/12/2024	205,000.00	045167GA5	ASIAN DEVELOPMENT BANK	4.12%	1/12/2027	4,228.13		
7/15/2024	7/15/2024	900,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	17,437.50		
7/15/2024	7/15/2024	675,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	3,796.88		
7/15/2024	7/15/2024	1,150,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	17,250.00		
7/15/2024	7/15/2024	1,100,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	24,750.00		
7/15/2024	7/15/2024	875,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	17,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/24/2024	7/24/2024	525,000.00	3134GYDT6	FREDDIE MAC (CALLABLE)	5.15%	1/24/2025	13,518.75		
8/1/2024	8/1/2024	550,000.00	4581X0EM6	INTER-AMERICAN DEVEL BK	4.37%	2/1/2027	12,031.25		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,265.80		
8/1/2024	8/1/2024	525,000.00	3134GXM35	FREDDIE MAC (CALLABLE)	3.60%	8/1/2025	9,450.00		
8/15/2024	8/15/2024	1,450,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	29,906.25		
8/15/2024	8/15/2024	1,350,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	10,125.00		
8/15/2024	8/15/2024	1,400,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	30,625.00		
8/15/2024	8/15/2024	600,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	12,000.00		
8/28/2024	8/28/2024		3130AV7L0	FEDERAL HOME LOAN BANK	5.00%	2/28/2025	3,750.00		
8/31/2024	8/31/2024		91282CFG1	US TREASURY N/B	3.25%	8/31/2024	13,406.25		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		763.39		
9/15/2024	9/15/2024		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	15,937.50		
9/23/2024	9/23/2024		4581X0DZ8	INTER-AMERICAN DEVEL BK	0.50%	9/23/2024	1,337.50		
9/23/2024	9/23/2024		3130ALGJ7	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/23/2026	3,900.00		
Total INTEREST		12,110,000.00					261,090.33		0.00

MATURITY									
7/15/2024	7/15/2024	700,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	701,312.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
8/1/2024	8/1/2024	525,000.00	3134GXL85	FREDDIE MAC NOTE (CALLABLE)	3.46%	8/1/2024	534,082.50		
8/30/2024	8/30/2024	725,000.00	62479LHW8	MUFG BANK LTD/NY	0.00%	8/30/2024	725,000.00		
8/31/2024	8/31/2024	825,000.00	91282CFG1	US TREASURY N/B	3.25%	8/31/2024	825,000.00		
9/20/2024	9/20/2024	725,000.00	91058TJL1	UNITEDHEALTH GROUP INC	0.00%	9/20/2024	725,000.00		
9/23/2024	9/23/2024	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK	0.50%	9/23/2024	535,000.00		
Total MATURITY		4,035,000.00					4,045,395.00		0.00
SELL									
7/1/2024	7/2/2024	575,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	574,990.38		-1,018.90
7/12/2024	7/12/2024	800,000.00	912797JS7	US TREASURY BILL	0.00%	7/18/2024	799,310.67		-21.20
8/1/2024	8/5/2024	750,000.00	91282CCT6	US TREASURY N/B	0.37%	8/15/2024	750,274.29		-1,047.07
Total SELL		2,125,000.00					2,124,575.34		-2,087.17

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- 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.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **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 Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **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.