



City Of St. Louis

Investment Performance Review For the Quarter Ended June 30, 2024

Client Management Team

Danny A. Nelson, Director
Amber Cannegieter, Key Account Manager

PFM Asset Management LLC

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Moderating economic growth following two quarters of exceptional strength
 - ▶ Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
 - ▶ Labor markets continuing to show strength while unemployment has ticked up modestly
 - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



- ▶ Federal Reserve pushes out rate cuts
 - ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
 - ▶ Market continues to expect 1 or 2 rate cuts in 2024
 - ▶ Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced

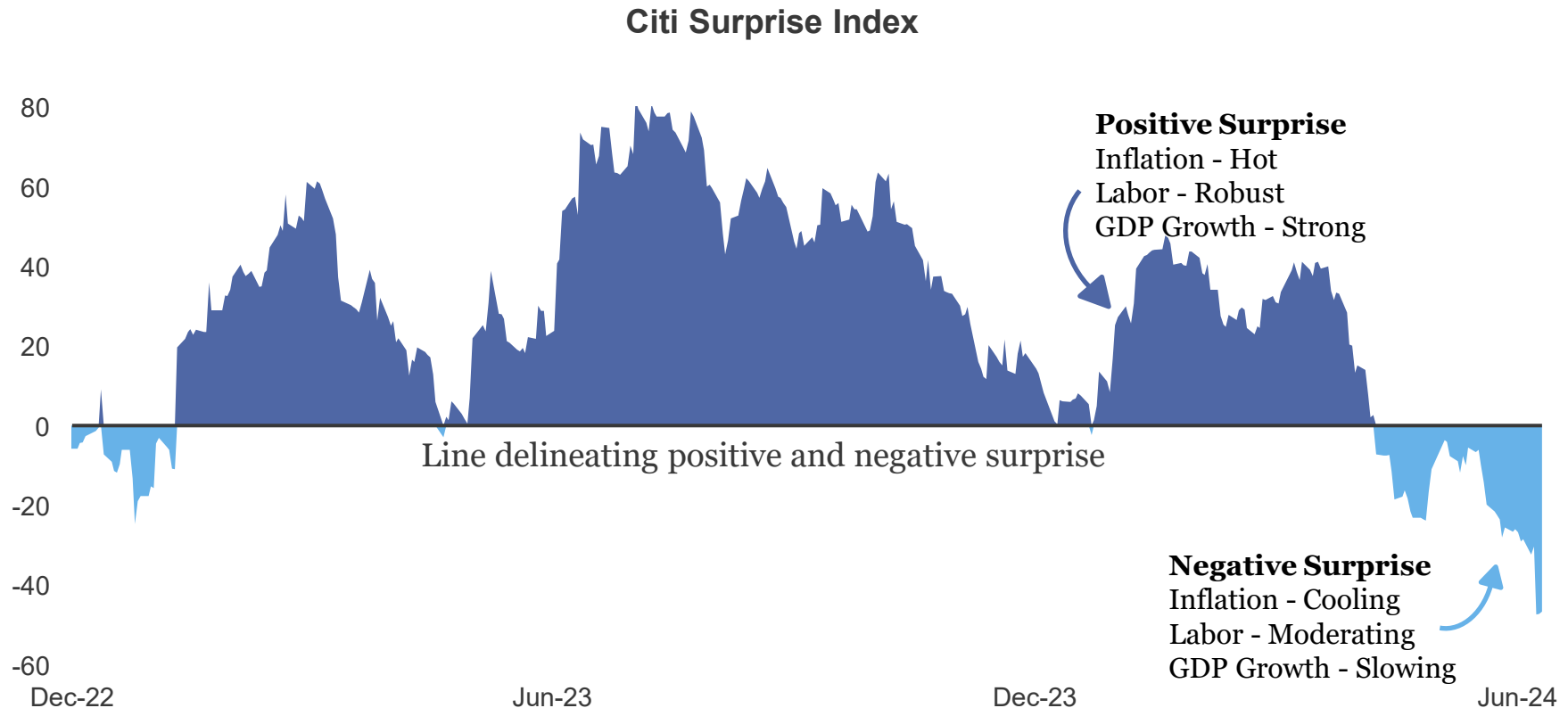


- ▶ Treasury yields increase in response to economic data over the quarter
 - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
 - ▶ The yield curve has now been inverted for 24 months, the longest period in history
 - ▶ Spreads across most sectors remain near multi-year tight and represent market expectations for a soft landing

Recent Economic Data Points to Moderation

The Citi Surprise Index measures various economic readings relative to market expectations.

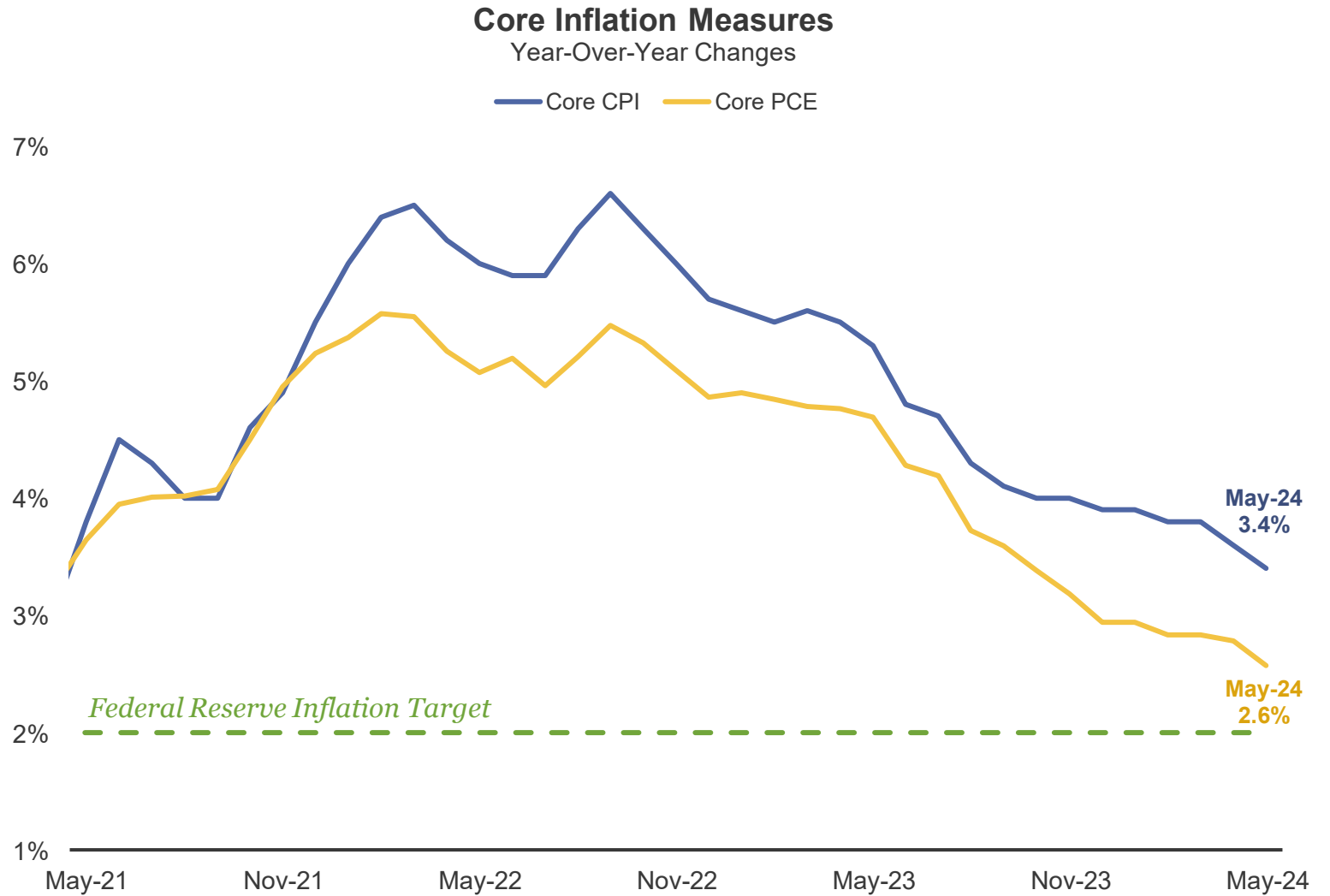
- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**



Source: Bloomberg, as of 7/5/2024.

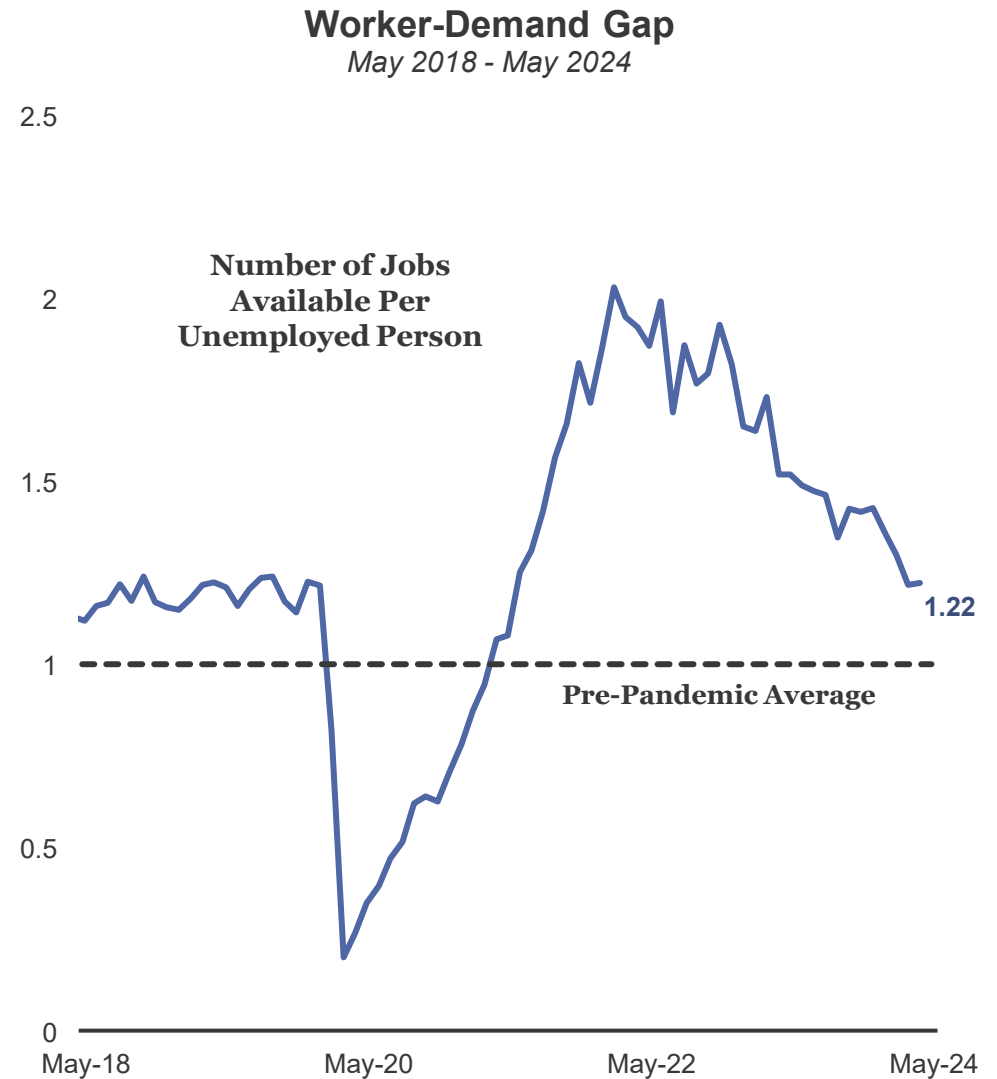
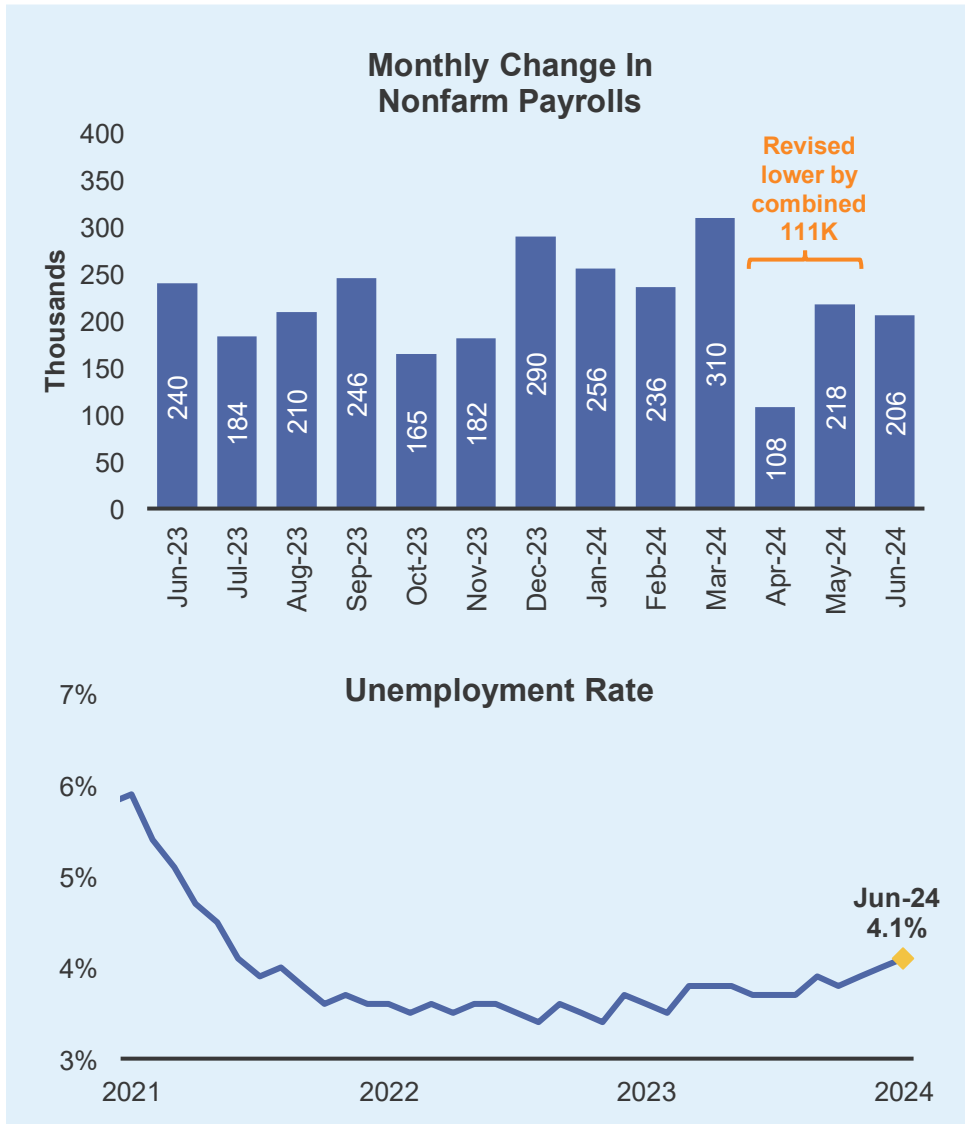
Fed's Preferred Inflation Measure Shows Progress

Core CPI and PCE strips out the volatile food and energy components.



Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

Labor Market Moves Into Better Balance



Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

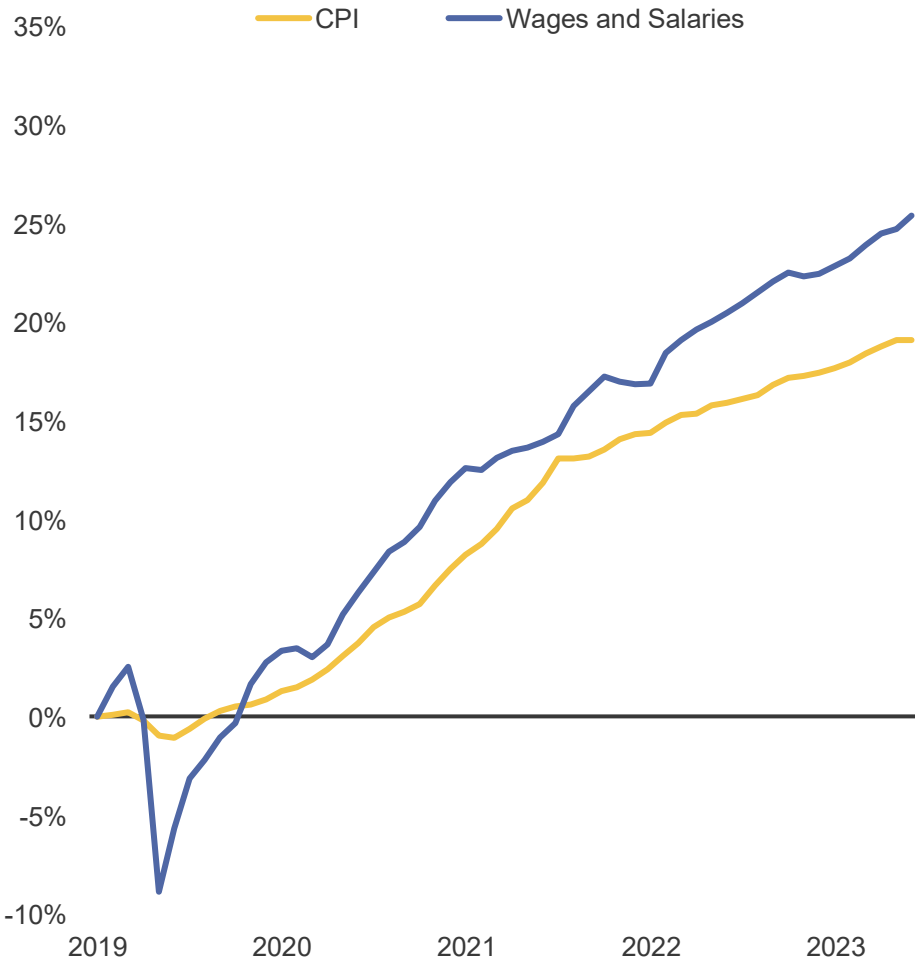
Economic Incentive to Switch Jobs is Declining



Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

Percentage Change in Earnings and Inflation



Retail Sales (Monthly)



Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).

Markets Reflect a “Soft Landing”



Investment Universe Pricing										
	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Median, 20-Year
Investment Grade Spreads	149	151	126	136	119	118	97	85	86	118
High Yield Spreads	587	543	479	458	405	403	334	312	318	449
S&P 500 Dividend Yield	1.70%	1.85	1.76%	1.68%	1.55%	1.61%	1.49%	1.36%	1.33%	1.94%

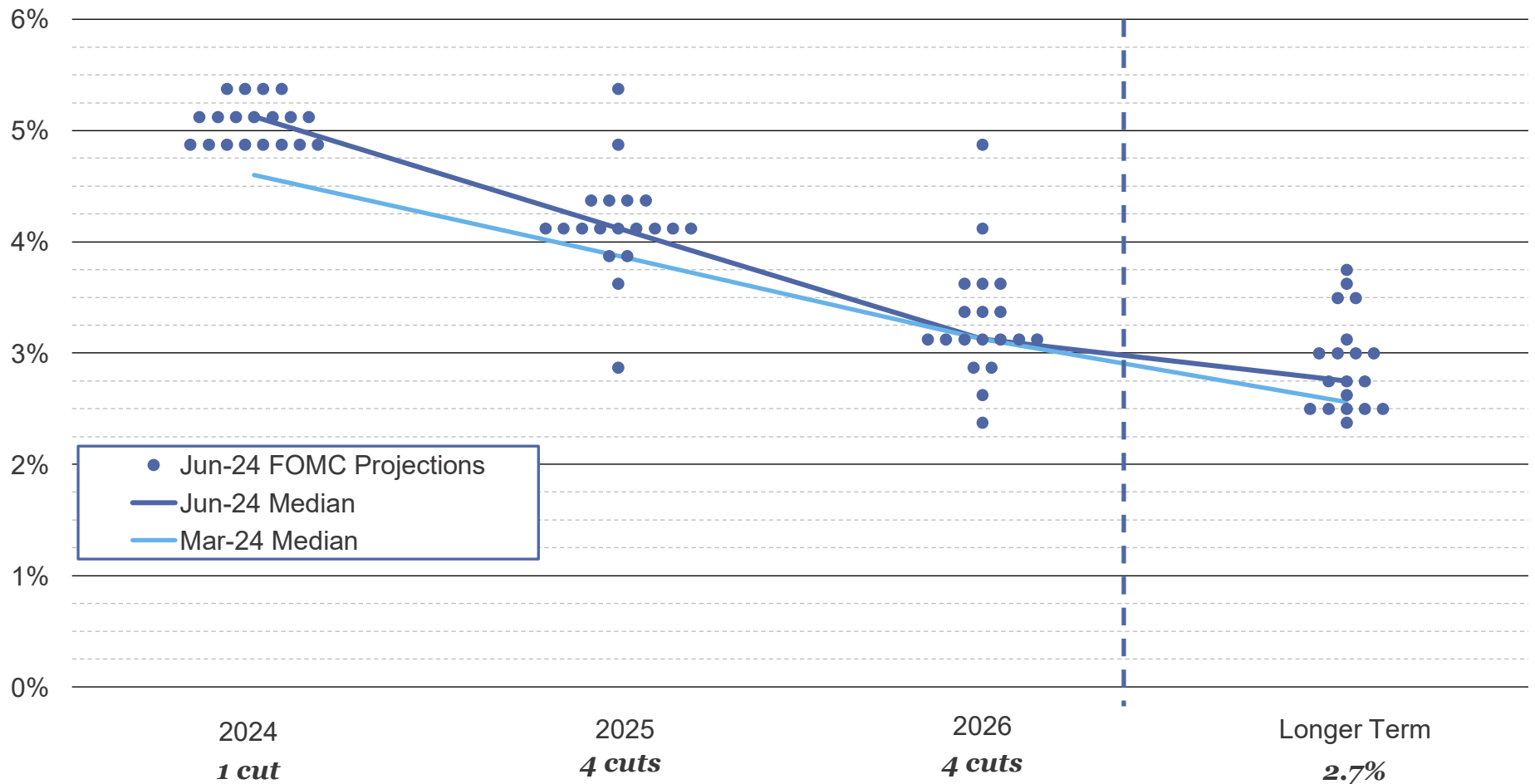
Lower Prices/Cheaper | Higher Prices/More Expensive

Source: Bloomberg, ICE BofA Indices, and S&P 500 as of June 28, 2024.

Green = wider spreads/higher dividend yield and Red = tighter spreads/lower dividend yield. Gradient color based on 1st and 3rd quartile of data series over the past 20 years.

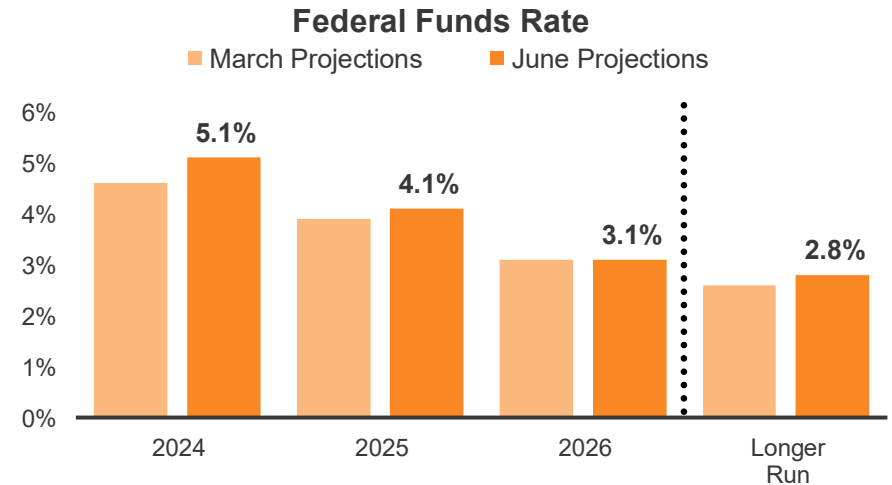
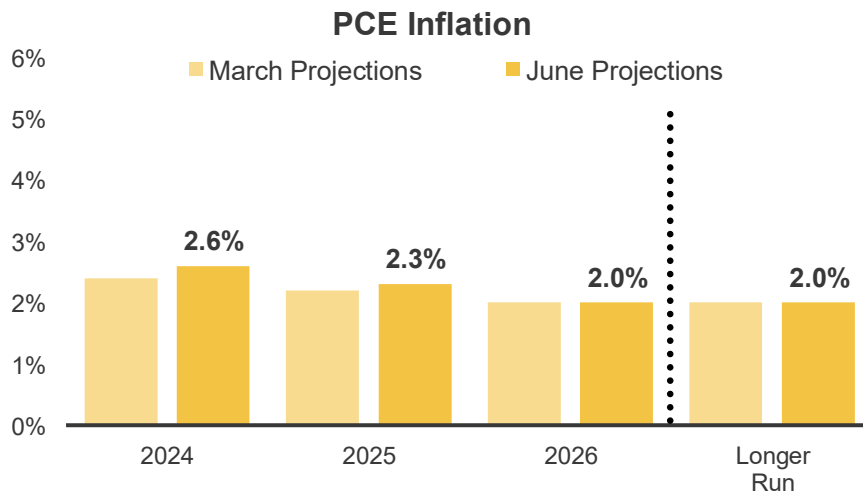
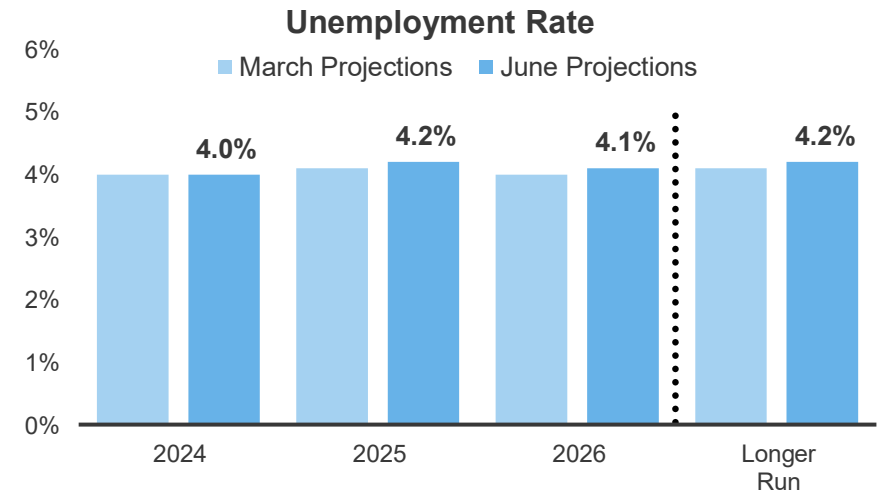
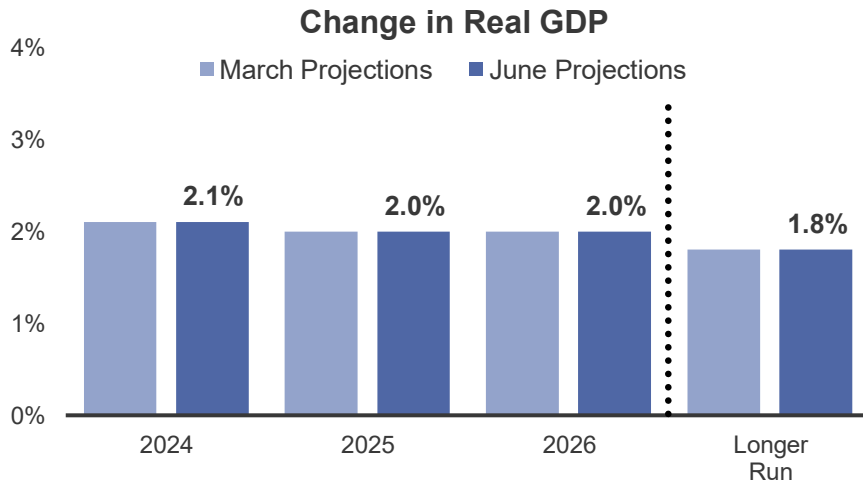
The Fed's Latest "Dot Plot" Shows Only One Rate Cut In 2024

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.

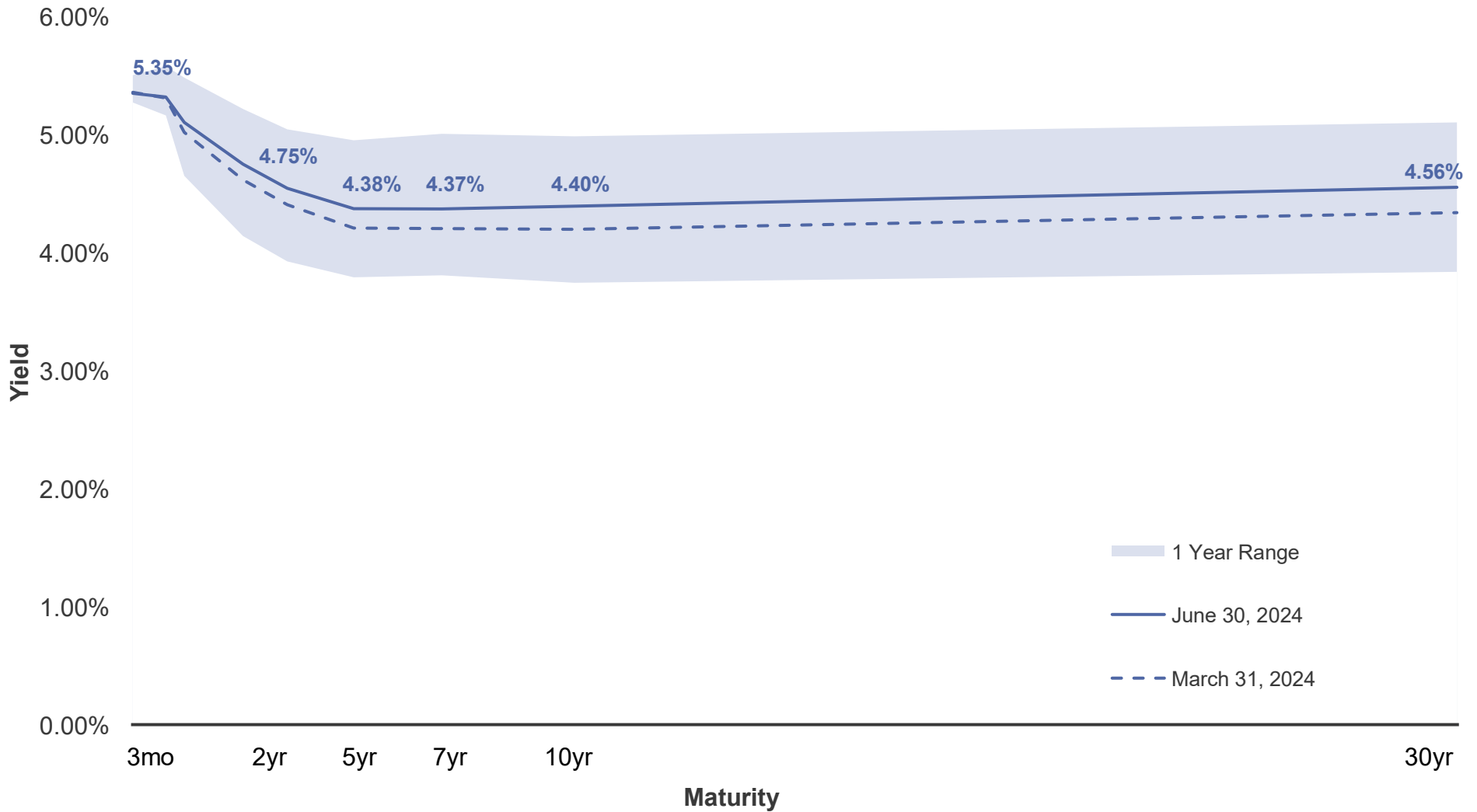
Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



Source: Federal Reserve, latest economic projections as of June 2024.

Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

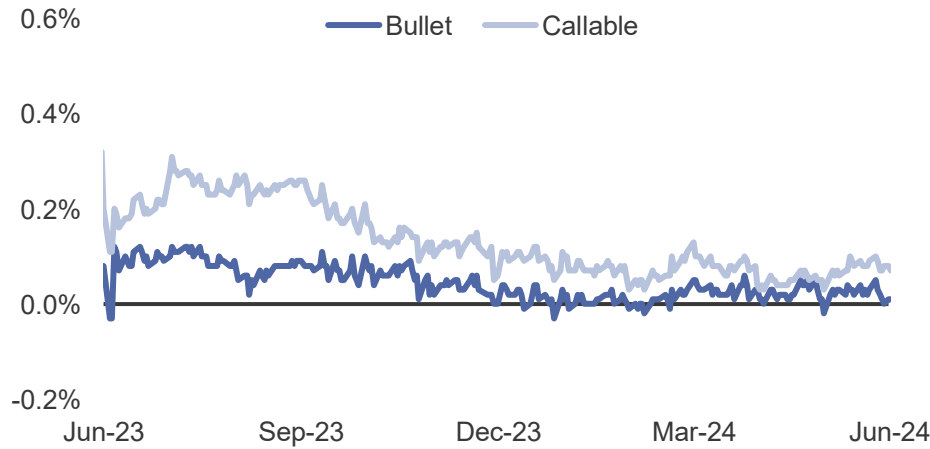
U.S. Treasury Yield Curve



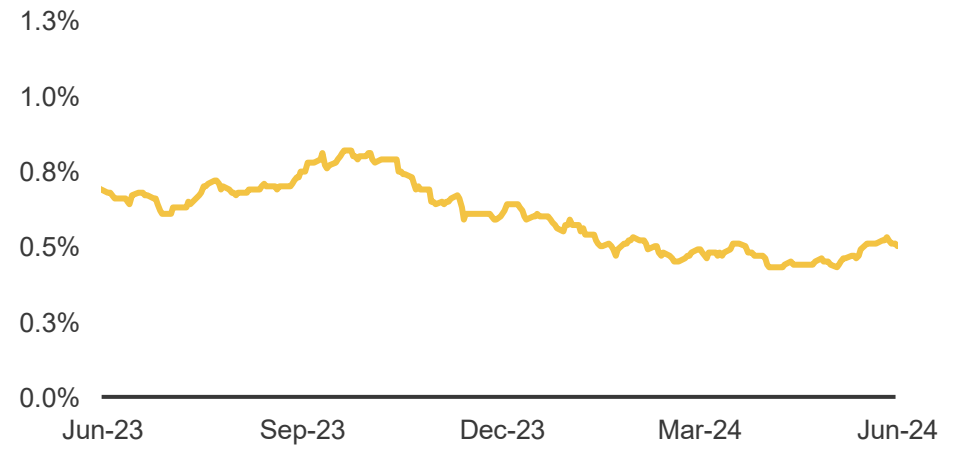
Source: Bloomberg, as of 6/30/2024.

Sector Yield Spreads

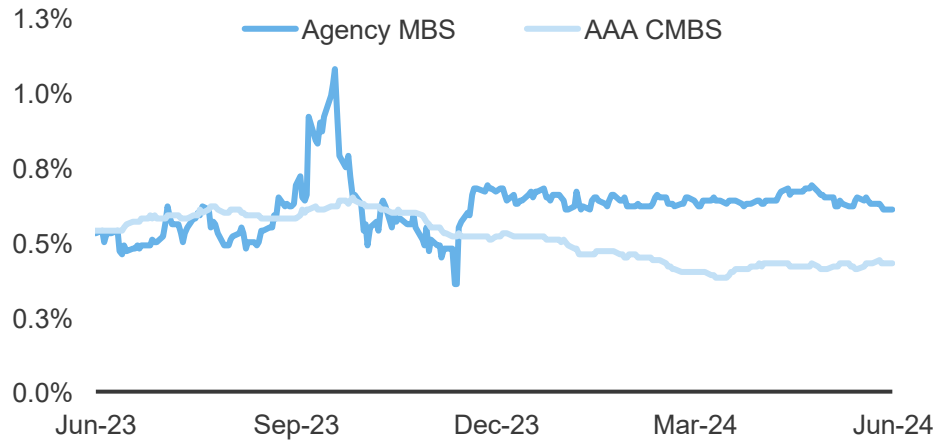
Federal Agency Yield Spreads



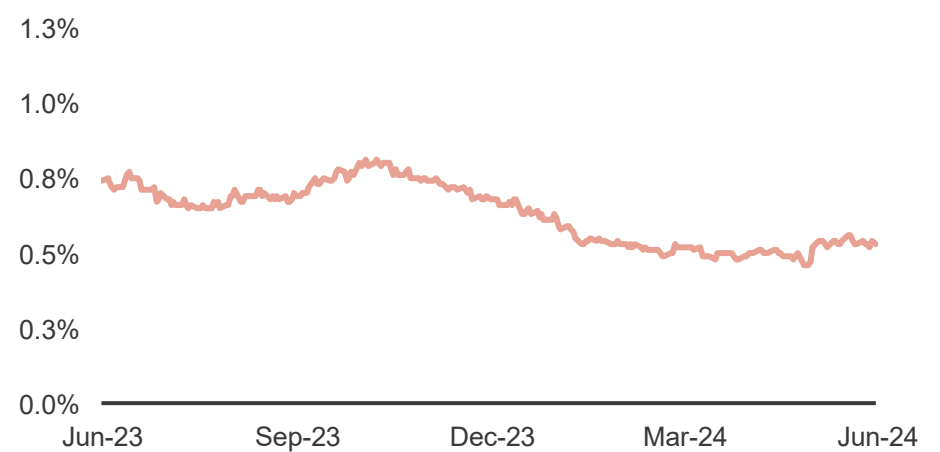
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



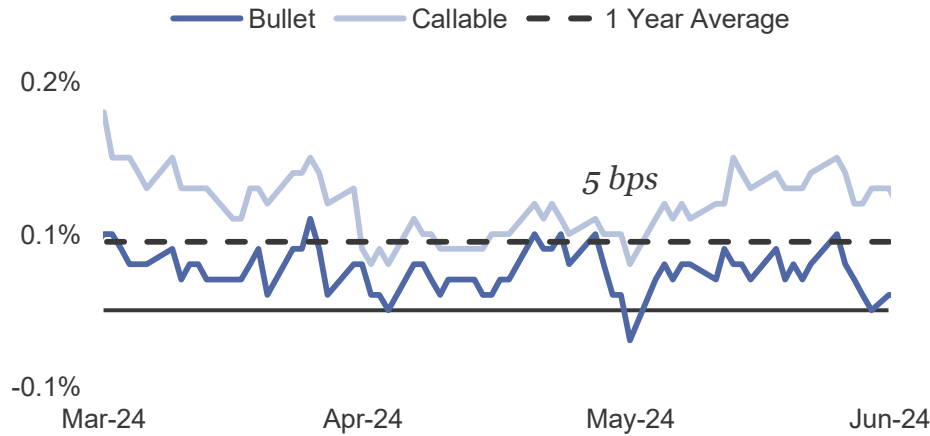
Asset-Backed Securities AAA Yield Spreads



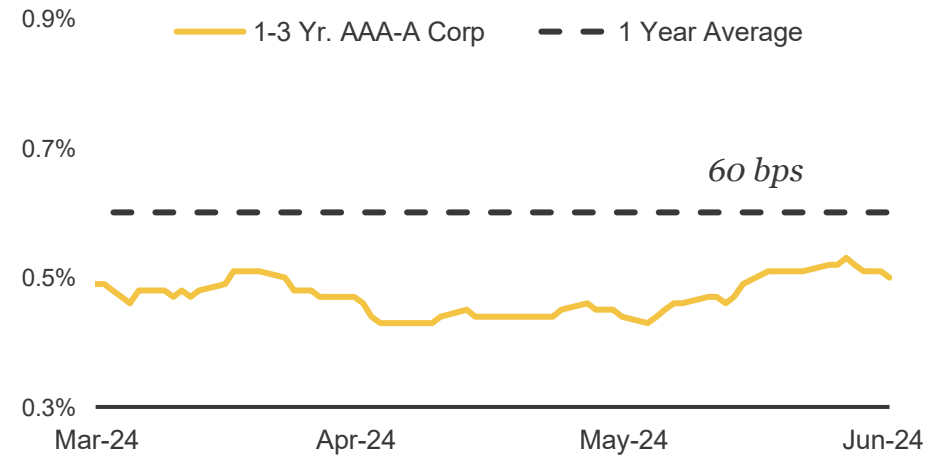
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities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

Sector Yield Spreads

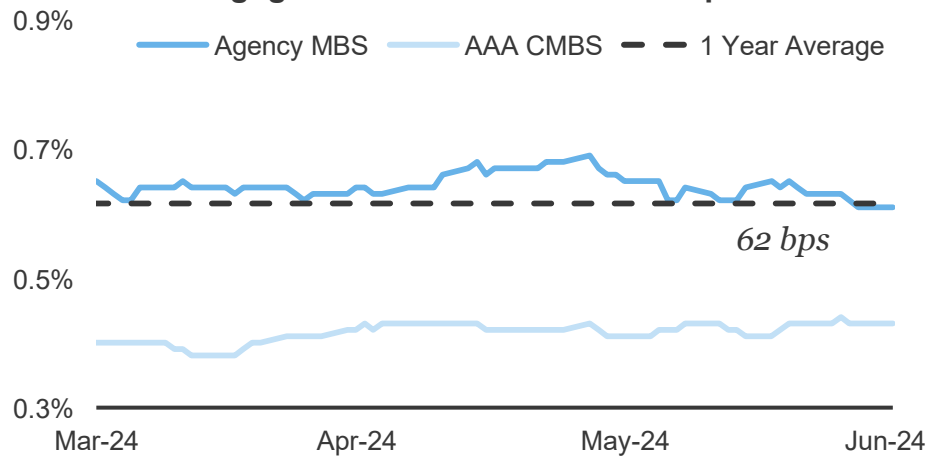
Federal Agency Yield Spreads



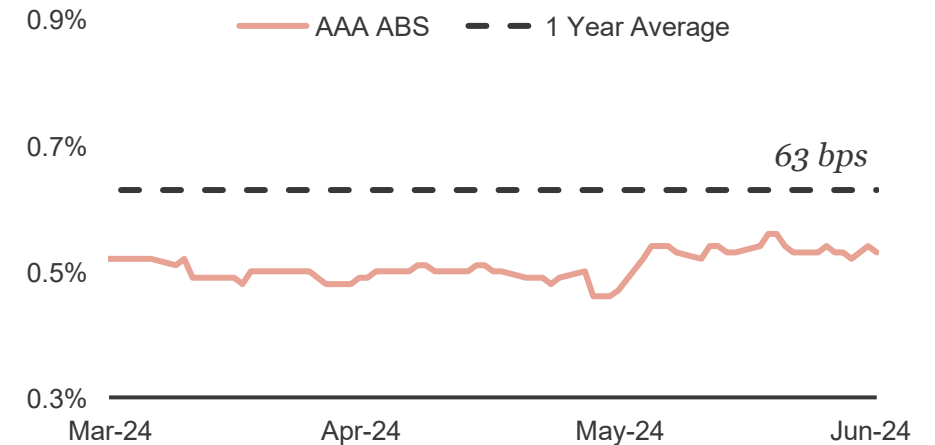
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



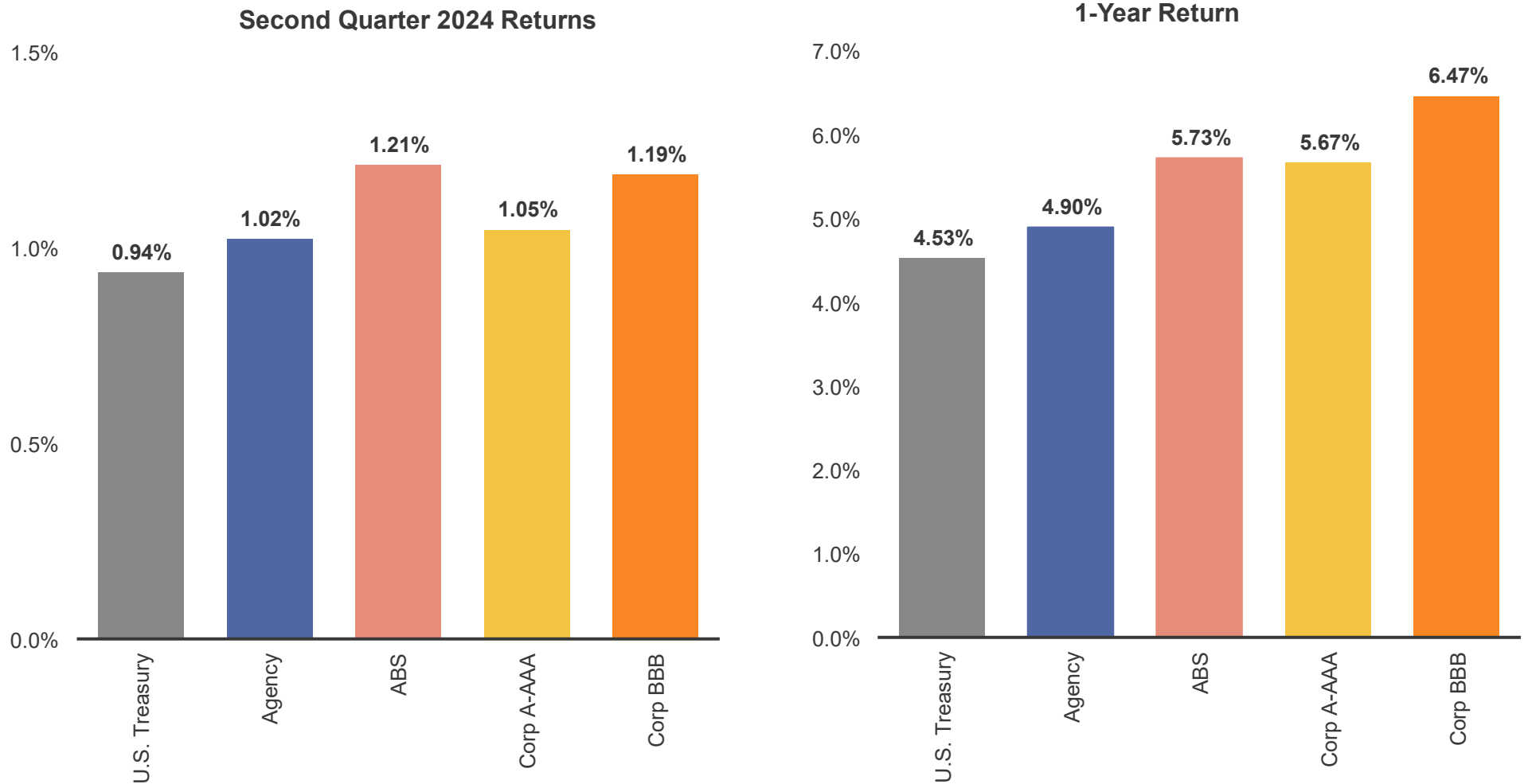
Asset-Backed Securities AAA Yield Spreads



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Fixed-Income Index Total Returns in 2Q 2024

1-3 Year Indices



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

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> • The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts. • Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> • U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers. • Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> • The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services. • Despite the progress on inflation, policymakers would like more data to confirm the downward trend.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> • Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence. • With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months. • Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> • The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages. • With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.

● **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 (6/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Commentary – 2Q 2024

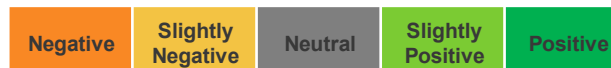
- ▶ **U.S. Treasury** yields once again rose over the quarter, reflecting the market adjusting to delayed rate cut expectations, but remained largely range-bound following the June Fed meeting. Despite higher yields, U.S. Treasury indexes less than 10 years posted positive returns as higher income more than offset the negative price effects.
- ▶ **Federal Agency** spreads remained in a narrow, tight range over the quarter driven by limited supply. Limited value, tight spreads, and normalized liquidity are likely to remain features of this sector absent an unexpected increase in new issuance. Callables, specifically, longer lockout structures with limited call options, can add value selectively in government-only accounts.
- ▶ **Supranational** spreads tightened on maturities on the short end of the curve, bringing the entire supranational yield curve into rich valuations.
- ▶ **Investment-Grade (IG) Corporates** continued to perform exceedingly well for the majority of the quarter, as strong performance in April and May offset modest weakness in June. Lower rated issuers and longer-duration securities performed best. Given strong trailing performance and spreads near their two-year tights, selective trimming in favor of increased portfolio liquidity or new issues offered at attractive concessions remains appropriate.
- ▶ **Asset-Backed Securities** continued to generate strong returns, as spreads in the sector flatlined in a tight range near their multi-year lows for most of Q2. Despite modest weakening in market confidence of consumer fundamentals and moderating personal consumption, new issuance remained well-digested by investors.
- ▶ **Mortgage-Backed Securities** ended the quarter with flat excess returns as a selloff in the 30-year U.S. Treasury over the final week of Q2 erased the strong performance of MBS in May and June. Several new issue opportunities in agency commercial mortgage-backed securities offered selective new buying opportunities.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar maturity USTs. However, the sector can selectively provide value with incremental yields ranging 20 to 25 basis point in 9- to 12-month maturities.

Fixed-Income Sector Outlook – 3Q 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



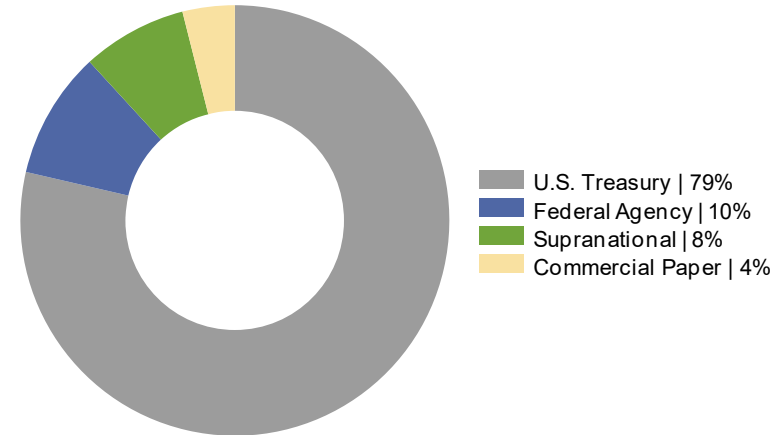
Account Summary

Consolidated Summary

Account Summary

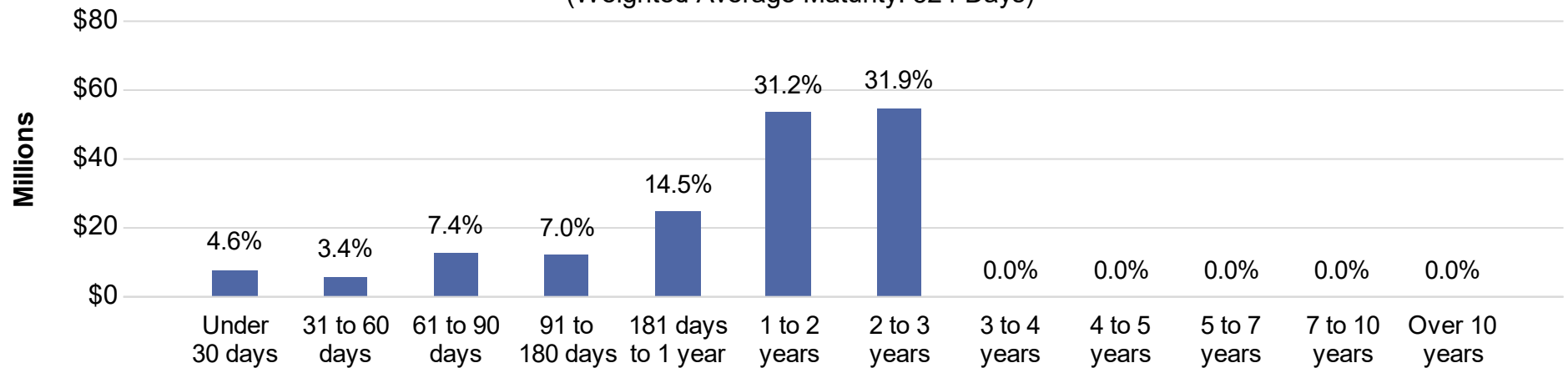
PFMAM Managed Account	\$171,512,822
Total Program	\$171,512,822

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 524 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	June 30, 2024	Analytics ¹	June 30, 2024
PFMAM Managed Account	\$117,790,587	Yield at Market	5.00%
Amortized Cost	\$118,823,176	Yield on Cost	3.68%
Market Value	\$117,790,587	Portfolio Duration	1.30
Accrued Interest	\$954,614		
Cash	\$73,827		

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO			
Portfolio Values	June 30, 2024	Analytics ¹	June 30, 2024
PFMAM Managed Account	\$15,845,990	Yield at Market	4.99%
Amortized Cost	\$15,984,822	Yield on Cost	3.65%
Market Value	\$15,845,990	Portfolio Duration	1.30
Accrued Interest	\$130,775		
Cash	\$23,887		

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO			
Portfolio Values	June 30, 2024	Analytics ¹	June 30, 2024
PFMAM Managed Account	\$36,363,902	Yield at Market	5.00%
Amortized Cost	\$36,675,955	Yield on Cost	3.65%
Market Value	\$36,363,902	Portfolio Duration	1.29
Accrued Interest	\$299,744		
Cash	\$29,497		

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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	78.6%	
UNITED STATES TREASURY	78.6%	AA / Aaa / AA
Federal Agency	9.6%	
FANNIE MAE	1.5%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	3.8%	AA / Aaa / NR
FREDDIE MAC	4.3%	AA / Aaa / AA
Supranational	7.9%	
AFRICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	3.6%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.9%	AAA / Aaa / AAA
Commercial Paper	3.9%	
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
UNITEDHEALTH GROUP INC	2.0%	A / Aa / A
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

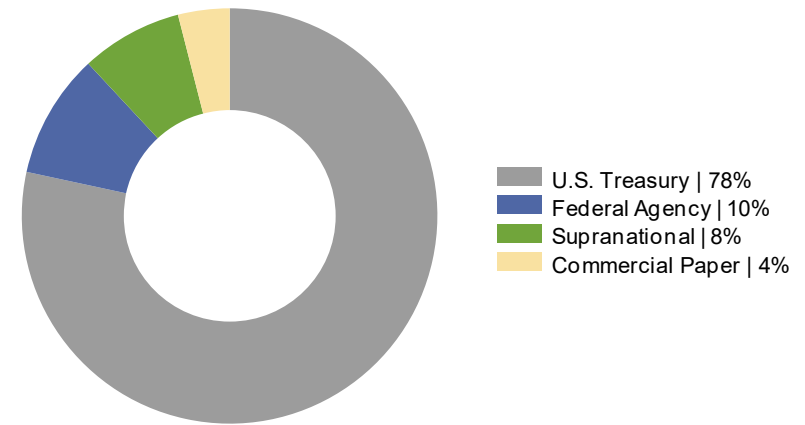
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PORTFOLIO¹

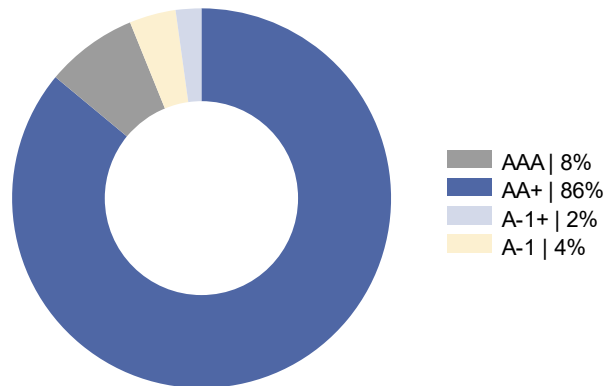
Portfolio Statistics

Total Market Value	\$118,819,027.71
<i>Securities Sub-Total</i>	\$117,790,586.53
<i>Accrued Interest</i>	\$954,614.36
<i>Cash</i>	\$73,826.82
Portfolio Effective Duration	1.30 years
Benchmark Effective Duration	2.03 years
Yield At Cost	3.68%
Yield At Market	5.00%
Portfolio Credit Quality	AA

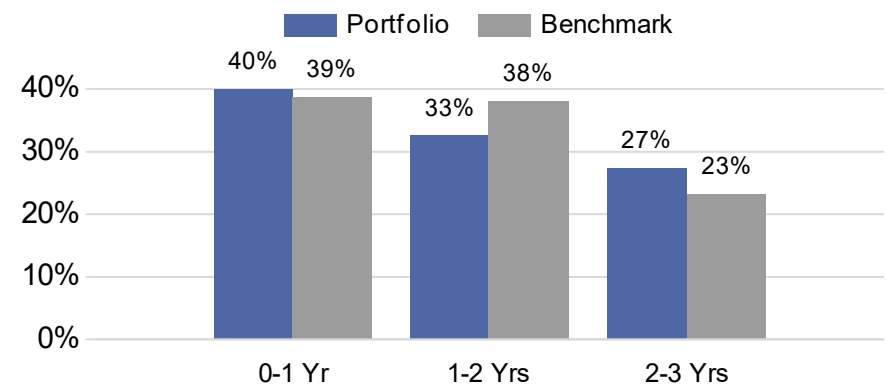
Sector Allocation



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.

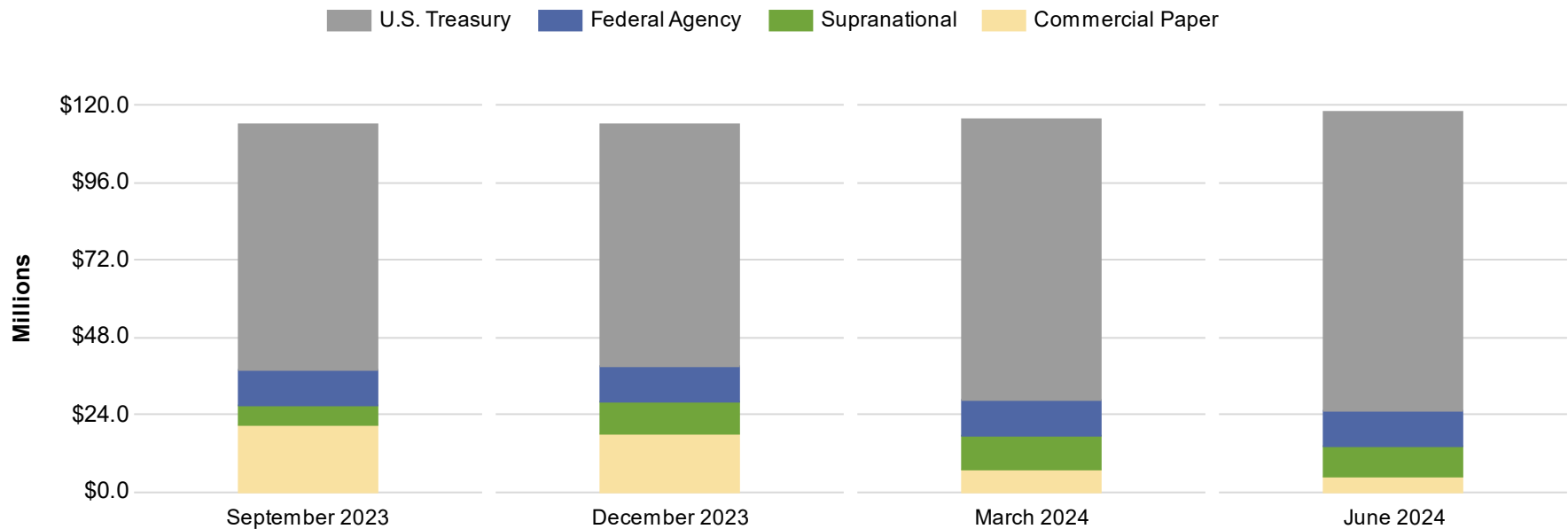
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	78.4%	
UNITED STATES TREASURY	78.4%	AA / Aaa / AA
Federal Agency	9.8%	
FANNIE MAE	1.5%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	4.0%	AA / Aaa / NR
FREDDIE MAC	4.3%	AA / Aaa / AA
Supranational	7.9%	
AFRICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	3.6%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.9%	AAA / Aaa / AAA
Commercial Paper	3.9%	
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
UNITEDHEALTH GROUP INC	2.0%	A / Aa / A
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

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

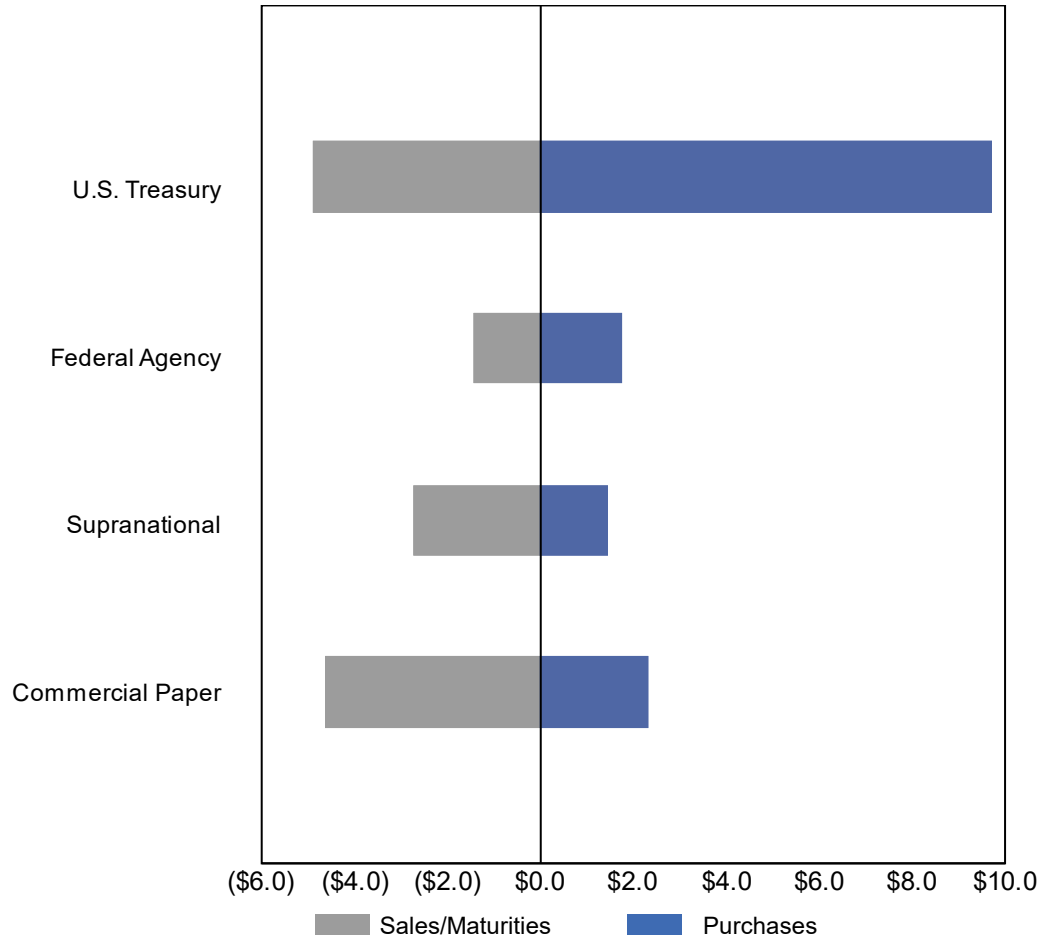
Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$75.9	66.8%	\$74.7	65.7%	\$87.4	75.5%	\$92.4	78.4%
Federal Agency	\$10.9	9.6%	\$11.1	9.7%	\$11.1	9.6%	\$11.5	9.7%
Supranational	\$6.3	5.5%	\$9.8	8.6%	\$10.5	9.0%	\$9.2	7.9%
Commercial Paper	\$20.6	18.1%	\$18.2	16.0%	\$6.9	5.9%	\$4.6	4.0%
Total	\$113.7	100.0%	\$113.8	100.0%	\$115.8	100.0%	\$117.8	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)

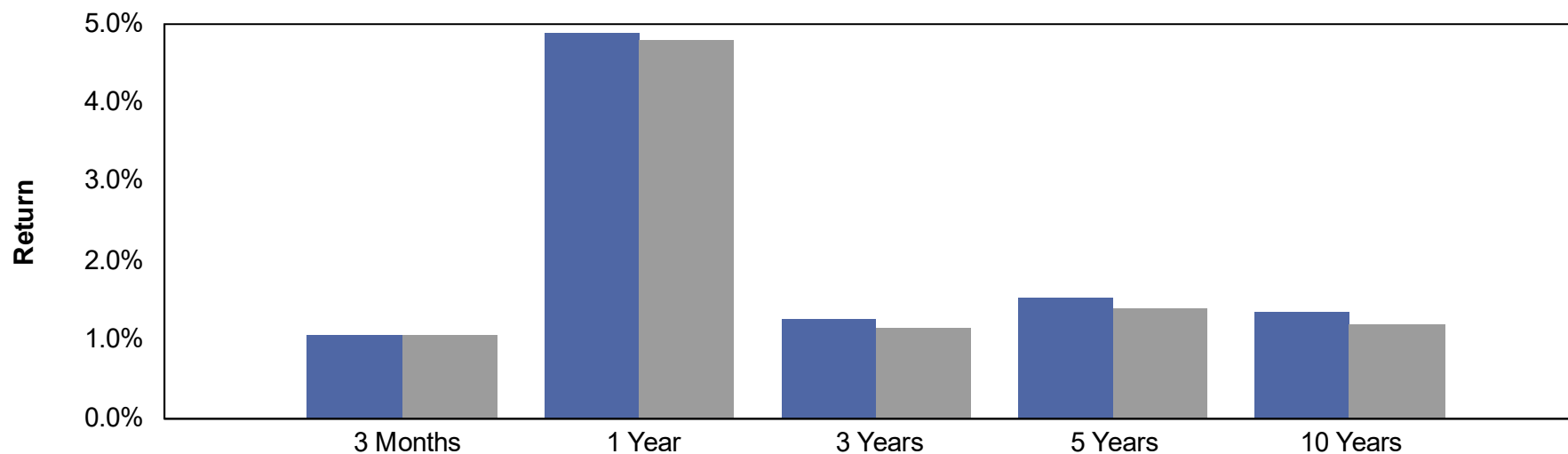


Sector	Net Activity
U.S. Treasury	\$4,813,498
Federal Agency	\$341,150
Supranational	(\$1,261,084)
Commercial Paper	(\$2,293,729)
Total Net Activity	\$1,599,836

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

Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$852,321	\$2,737,604	\$4,571,311	\$7,492,122	\$14,399,704
Change in Market Value	\$389,356	\$2,812,176	(\$140,191)	\$1,460,384	\$1,781,421
Total Dollar Return	\$1,241,677	\$5,549,780	\$4,431,120	\$8,952,506	\$16,181,125
Total Return³					
Portfolio	1.06%	4.90%	1.27%	1.54%	1.36%
Benchmark ⁴	1.05%	4.81%	1.15%	1.40%	1.19%
Difference	0.00%	0.09%	0.13%	0.14%	0.17%

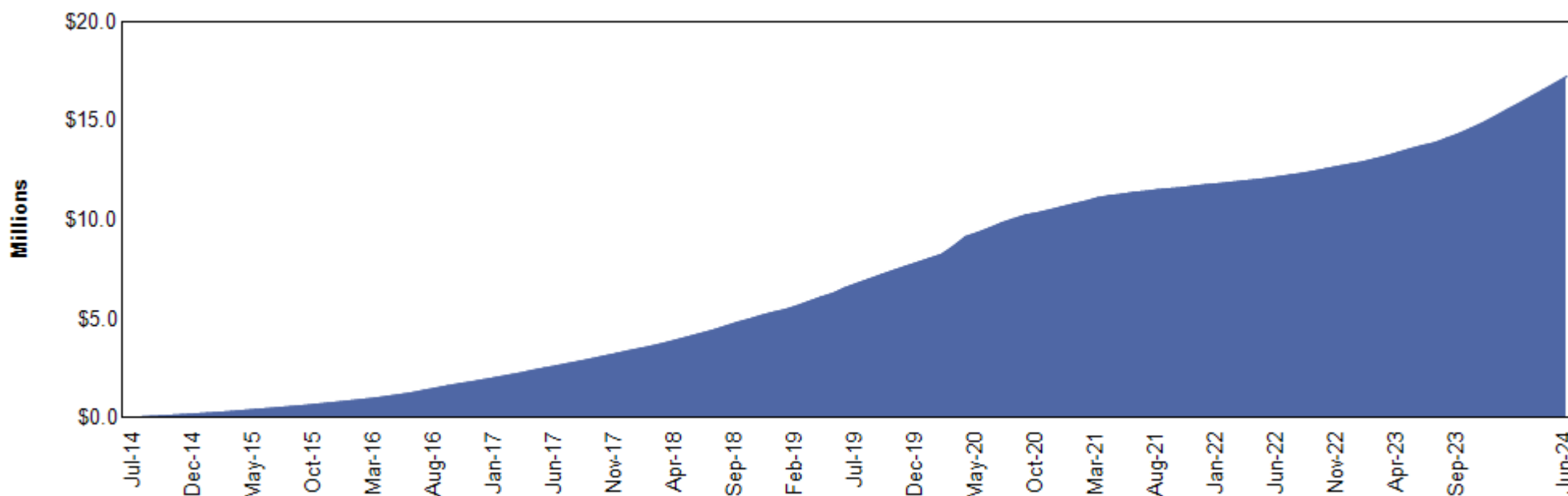
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. 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.

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	\$852,321	\$2,737,604	\$4,571,311	\$7,492,122	\$14,399,704
Realized Gains / (Losses) ³	(\$10,775)	(\$390,925)	(\$496,760)	\$903,129	\$809,262
Change in Amortized Cost	\$191,299	\$1,152,745	\$1,795,763	\$2,288,491	\$2,050,107
Total Earnings	\$1,032,845	\$3,499,423	\$5,870,314	\$10,683,741	\$17,259,073

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 NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,350,000.00	AA+	Aaa	8/4/2021	8/6/2021	2,352,753.91	0.33	4,067.31	2,350,035.90	2,345,226.68
US TREASURY BILL DTD 01/18/2024 0.000% 07/18/2024	912797JS7	2,600,000.00	A-1+	P-1	1/19/2024	1/19/2024	2,534,495.09	5.14	0.00	2,593,847.61	2,593,554.08
US TREASURY NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	2,350,000.00	AA+	Aaa	9/1/2021	9/3/2021	2,347,429.69	0.41	3,316.79	2,349,892.61	2,335,679.57
US TREASURY NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	2,350,000.00	AA+	Aaa	9/1/2022	9/2/2022	2,337,148.44	3.54	25,527.51	2,348,924.63	2,341,187.50
US TREASURY NOTES 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	6,317.93	2,508,743.84	2,467,968.75
US TREASURY NOTES 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	0.88	2,298.91	2,398,891.96	2,359,500.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,150,000.00	AA+	Aaa	6/16/2021	6/16/2021	1,192,001.95	0.43	1,461.07	1,155,054.87	1,132,031.25
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	2,850,000.00	AA+	Aaa	2/1/2022	2/3/2022	2,828,179.69	1.39	14,798.08	2,845,988.47	2,787,211.08
US TREASURY NOTES 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	8,750.69	1,547,204.18	1,513,671.88
US TREASURY NOTES 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	13,267.17	2,347,545.22	2,294,921.87
US TREASURY NOTES 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	1,421.54	2,209,495.44	2,162,812.50
US TREASURY NOTES 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	1,642.66	2,547,519.04	2,499,250.00
US TREASURY NOTES 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	3,528.19	1,276,314.14	1,266,281.25
US TREASURY NOTES 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	16.98	2,437,705.92	2,382,422.00
US TREASURY NOTES 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	31,846.16	2,299,304.44	2,251,484.26

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 NOTES 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	13,846.15	999,338.95	978,906.20
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	1,975,000.00	AA+	Aaa	11/2/2022	11/3/2022	1,962,656.25	4.48	17,658.98	1,969,601.76	1,956,175.88
US TREASURY NOTES 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	26,724.86	4,674,706.17	4,620,937.50
US TREASURY NOTES 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	12,356.66	2,156,824.78	2,136,562.50
US TREASURY N/B NOTES DTD 12/31/2023 4.250% 12/31/2025	91282CJS1	2,300,000.00	AA+	Aaa	1/2/2024	1/4/2024	2,296,855.47	4.32	265.63	2,297,608.16	2,277,718.75
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,250,000.00	AA+	Aaa	1/30/2023	1/31/2023	2,245,605.47	3.95	40,240.38	2,247,709.15	2,216,250.00
US TREASURY NOTES 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	30,109.89	1,980,492.19	1,972,812.40
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	2,750,000.00	AA+	Aaa	5/16/2023	5/17/2023	2,748,925.78	3.76	21,695.70	2,749,340.73	2,700,585.80
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	4,400,000.00	AA+	Aaa	5/1/2023	5/3/2023	4,389,859.38	3.83	34,713.11	4,393,857.31	4,320,937.28
US TREASURY NOTES 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	11,111.41	2,385,049.45	2,350,874.88
US TREASURY NOTES 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	4,913.93	2,714,955.38	2,693,492.19
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	3,250,000.00	AA+	Aaa	8/1/2023	8/3/2023	3,244,794.92	4.56	67,500.00	3,246,404.29	3,235,781.25
US TREASURY NOTES 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	24,699.52	1,489,635.10	1,490,156.25
US TREASURY NOTES 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	38,695.91	2,325,106.90	2,334,578.13
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	3,000,000.00	AA+	Aaa	11/9/2023	11/13/2023	2,991,914.06	4.72	29,190.57	2,993,569.17	2,997,187.50
US TREASURY N/B NOTES 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	13,585.94	2,310,842.95	2,299,281.25
US TREASURY N/B NOTES 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	4,494.54	2,365,433.47	2,336,781.25

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 NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	3,200,000.00	AA+	Aaa	2/2/2024	2/7/2024	3,189,625.00	4.12	59,076.92	3,190,960.53	3,153,500.16
US TREASURY N/B NOTES 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	62,101.65	3,984,927.05	3,954,375.20
US TREASURY N/B NOTES 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	39,289.40	3,129,124.44	3,124,898.28
US TREASURY N/B NOTES 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	23,194.67	2,439,768.00	2,446,554.81
US TREASURY N/B NOTES 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	15,805.03	2,738,926.23	2,746,562.50
US TREASURY N/B NOTES 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	7,758.83	1,349,374.40	1,348,312.50
Security Type Sub-Total		93,650,000.00					92,920,505.85	3.53	717,290.67	93,350,024.83	92,426,425.13
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,685,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,683,753.10	0.52	2,293.47	1,684,904.43	1,665,994.89
ASIAN DEVELOPMENT BANK CORPORATE NOTES 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	0.64	1,613.89	1,119,945.47	1,105,491.52
ASIAN DEVELOPMENT BANK NOTES 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	4.35	20,305.56	998,573.10	989,757.00
ASIAN DEVELOPMENT BANK NOTES 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	7,908.33	1,458,672.94	1,459,897.80
AFRICAN DEVELOPMENT BANK NOTES 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	36,951.82	1,622,199.72	1,621,919.00
ASIAN DEVELOPMENT BANK NOTES 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	12,974.27	668,077.15	661,121.16
INTER-AMERICAN DEVEL BK NOTES 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	4.40	31,901.04	1,748,760.24	1,737,265.25
Security Type Sub-Total		9,310,000.00					9,296,788.80	3.37	113,948.38	9,301,133.05	9,241,446.62

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											
FREDDIE MAC NOTE (CALLABLE) DTD 08/01/2022 3.460% 08/01/2024	3134GXL85	1,675,000.00	AA+	Aaa	7/28/2022	8/1/2022	1,675,000.00	3.46	24,147.92	1,675,000.00	1,671,991.70
FEDERAL HOME LOAN BANK NOTES (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	2,576.39	1,735,723.36	1,722,980.00
FREDDIE MAC NOTES (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	37,620.03	1,675,000.00	1,672,514.30
FEDERAL HOME LOAN BANKS NOTES 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	10,933.33	639,719.17	638,876.80
FREDDIE MAC NOTES (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	25,125.00	1,675,000.00	1,647,245.25
FEDERAL HOME LOAN BANK NOTES (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	6,900.83	2,370,768.88	2,369,832.08
FANNIE MAE NOTES (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	16,071.81	1,750,000.00	1,751,893.50
Security Type Sub-Total		11,700,000.00					11,366,967.84	4.43	123,375.31	11,521,211.41	11,475,333.63
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 12/08/2023 0.000% 08/30/2024	62479LHW8	2,350,000.00	A-1	P-1	3/4/2024	3/5/2024	2,288,765.53	5.41	0.00	2,329,359.17	2,327,447.05
UNITEDHEALTH GROUP INC COMM PAPER DTD 04/17/2024 0.000% 09/20/2024	91058TJL1	2,350,000.00	A-1	P-1	4/17/2024	4/19/2024	2,295,715.00	5.53	0.00	2,321,447.50	2,319,934.10
Security Type Sub-Total		4,700,000.00					4,584,480.53	5.47	0.00	4,650,806.67	4,647,381.15
Managed Account Sub Total		119,360,000.00					118,168,743.02	3.68	954,614.36	118,823,175.96	117,790,586.53
Securities Sub Total		\$119,360,000.00					\$118,168,743.02	3.68%	\$954,614.36	\$118,823,175.96	\$117,790,586.53
Accrued Interest											\$954,614.36
Total Investments											\$118,745,200.89

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2024	4/2/2024	3,150,000.00	91282CKE0	US TREASURY N/B NOTES	4.25%	3/15/2027	3,133,907.61	4.51%	
4/17/2024	4/19/2024	2,350,000.00	91058TJL1	UNITEDHEALTH GROUP INC COMM PAPER	0.00%	9/20/2024	2,295,715.00	5.53%	
4/24/2024	4/30/2024	1,750,000.00	3135GAS28	FANNIE MAE NOTES (CALLABLE)	5.42%	4/23/2027	1,750,000.00	5.42%	
5/9/2024	5/10/2024	2,450,000.00	91282CKJ9	US TREASURY N/B NOTES	4.50%	4/15/2027	2,446,811.99	4.66%	
5/14/2024	5/21/2024	1,460,000.00	045167GE7	ASIAN DEVELOPMENT BANK NOTES	4.87%	5/21/2026	1,458,598.40	4.93%	
6/7/2024	6/10/2024	2,750,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	2,747,463.91	4.65%	
6/17/2024	6/18/2024	1,350,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	1,354,979.96	4.52%	
Total BUY		15,260,000.00					15,187,476.87		0.00
INTEREST									
4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			6,039.32		
4/8/2024	4/8/2024	1,120,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	3,500.00		
4/15/2024	4/15/2024	3,000,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	69,375.00		
4/15/2024	4/15/2024	1,975,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	41,968.75		
4/15/2024	4/15/2024	7,150,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	134,062.50		
4/30/2024	4/30/2024	2,500,000.00	91282YM6	US TREASURY NOTES	1.50%	10/31/2024	18,750.00		
4/30/2024	4/30/2024	4,850,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	9,093.75		
5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			614.99		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/8/2024	5/8/2024	1,750,000.00	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	11/8/2024	8,750.00		
5/15/2024	5/15/2024	2,400,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	9,000.00		
5/15/2024	5/15/2024	2,300,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	53,187.50		
5/15/2024	5/15/2024	6,800,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	153,000.00		
5/15/2024	5/15/2024	2,400,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	43,500.00		
5/15/2024	5/15/2024	1,300,000.00	912828XB1	US TREASURY NOTES	2.12%	5/15/2025	13,812.50		
5/31/2024	5/31/2024	1,150,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	8,625.00		
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			998.65		
6/15/2024	6/15/2024	2,350,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	51,406.25		
6/15/2024	6/15/2024	2,725,000.00	91282CHH7	US TREASURY NOTES	4.12%	6/15/2026	56,203.13		
6/30/2024	6/30/2024	2,500,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	3,125.00		
6/30/2024	6/30/2024	2,300,000.00	91282CJS1	US TREASURY N/B NOTES	4.25%	12/31/2025	48,875.00		
Total INTEREST		48,570,000.00					733,887.34		0.00
MATURITY									
4/19/2024	4/19/2024	2,300,000.00	53944QDK3	LMA AMERICAS LLC COMM PAPER	0.00%	4/19/2024	2,300,000.00		
6/15/2024	6/15/2024	1,250,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	1,251,562.50		
Total MATURITY		3,550,000.00					3,551,562.50		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/1/2024	4/2/2024	2,300,000.00	78015CE32	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	5/3/2024	2,289,443.64		435.72
4/24/2024	4/30/2024	1,400,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	1,408,849.56		-2,434.31
5/2/2024	5/6/2024	2,400,000.00	91282CER8	US TREASURY NOTES	2.50%	5/31/2024	2,421,120.39		-4,268.76
5/14/2024	5/21/2024	1,200,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	1,196,982.58		-4,129.19
6/7/2024	6/10/2024	2,715,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	2,719,682.24		-378.62
Total SELL		10,015,000.00					10,036,078.41		-10,775.16

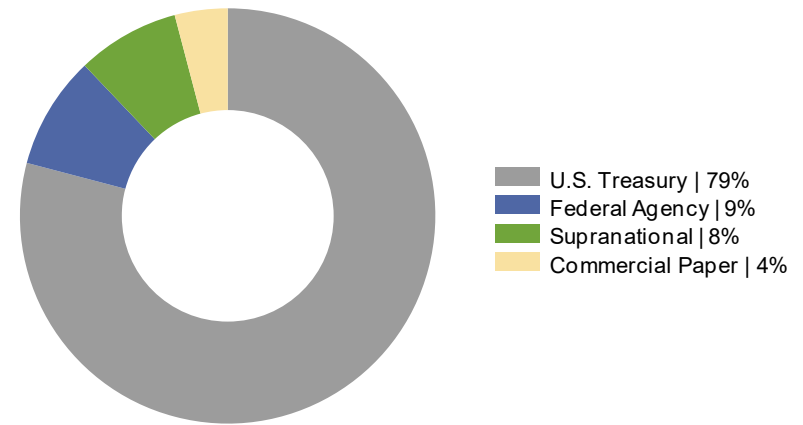
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

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

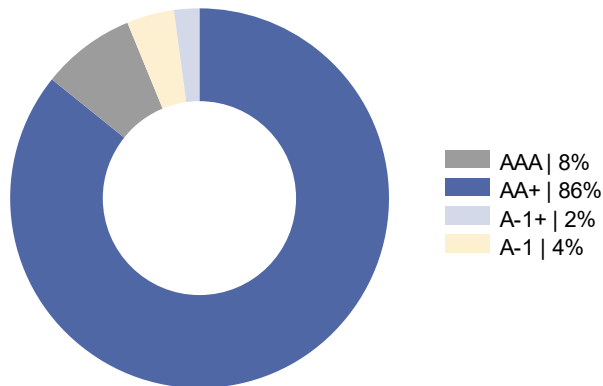
Portfolio Statistics

Total Market Value	\$16,000,652.26
<i>Securities Sub-Total</i>	\$15,845,990.30
<i>Accrued Interest</i>	\$130,774.82
<i>Cash</i>	\$23,887.14
Portfolio Effective Duration	1.30 years
Benchmark Effective Duration	1.31 years
Yield At Cost	3.65%
Yield At Market	4.99%
Portfolio Credit Quality	AA

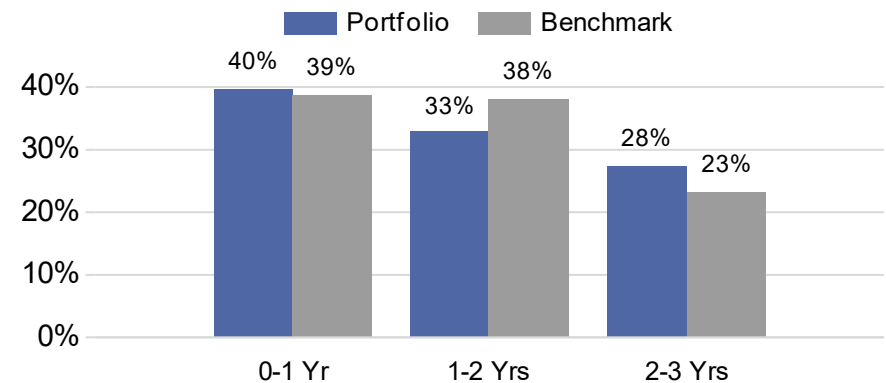
Sector Allocation



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.

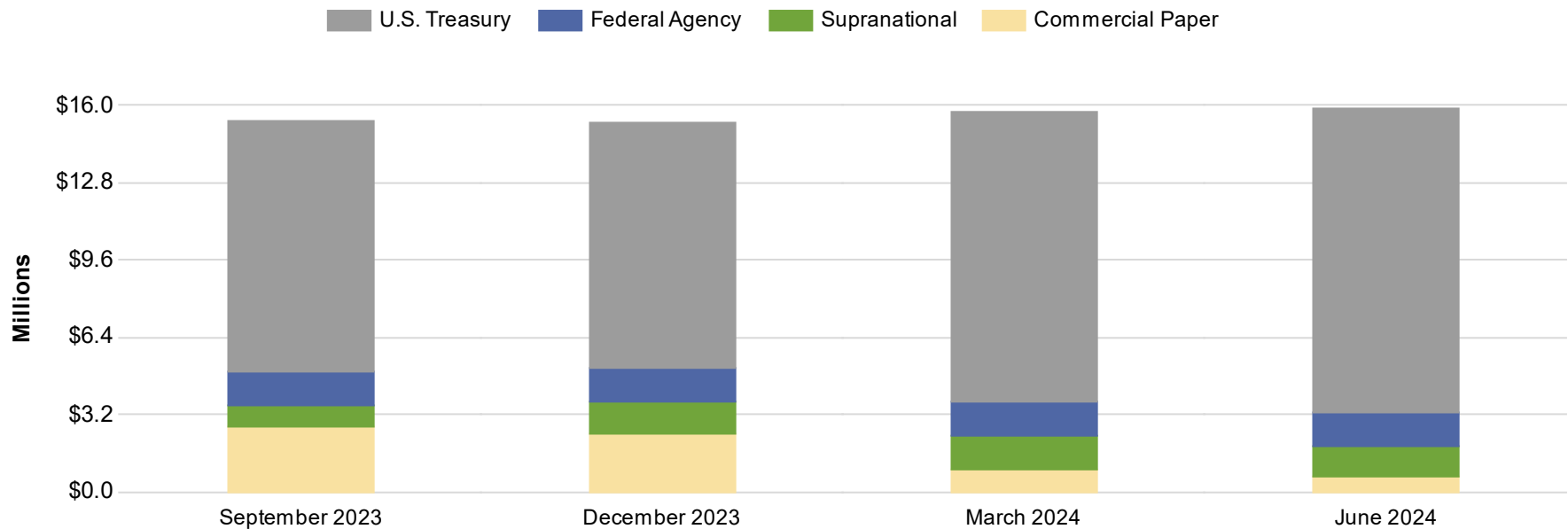
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	79.1%	
UNITED STATES TREASURY	79.1%	AA / Aaa / AA
Federal Agency	8.8%	
FANNIE MAE	1.6%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	2.9%	AA / Aaa / NR
FREDDIE MAC	4.3%	AA / Aaa / AA
Supranational	8.0%	
AFRICAN DEVELOPMENT BANK	1.3%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	3.6%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	3.1%	AAA / Aaa / AAA
Commercial Paper	4.0%	
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
UNITEDHEALTH GROUP INC	2.0%	A / Aa / A
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

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

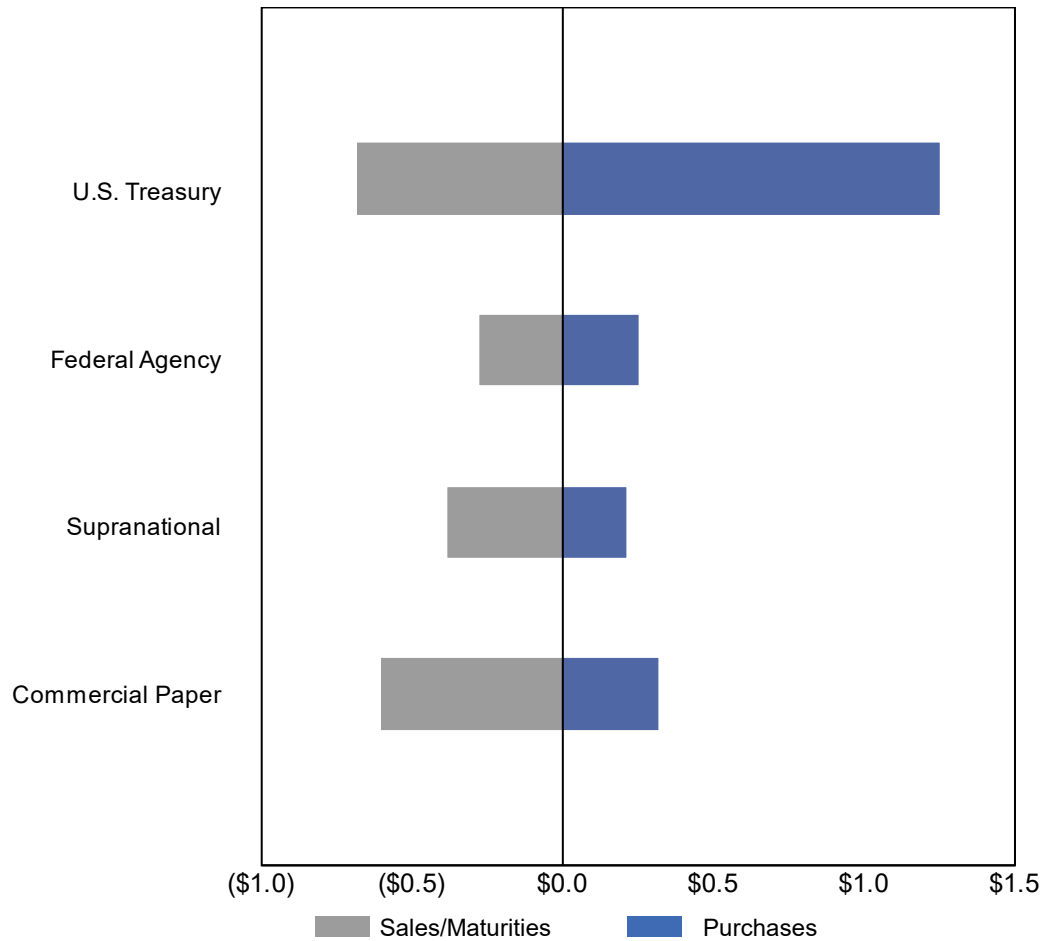
Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$10.4	67.7%	\$10.2	66.5%	\$11.9	76.2%	\$12.5	79.1%
Federal Agency	\$1.4	9.0%	\$1.4	9.2%	\$1.4	8.9%	\$1.4	8.8%
Supranational	\$0.9	5.7%	\$1.3	8.8%	\$1.4	9.1%	\$1.3	8.0%
Commercial Paper	\$2.7	17.6%	\$2.4	15.5%	\$0.9	5.8%	\$0.6	4.1%
Total	\$15.3	100.0%	\$15.3	100.0%	\$15.7	100.0%	\$15.8	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)

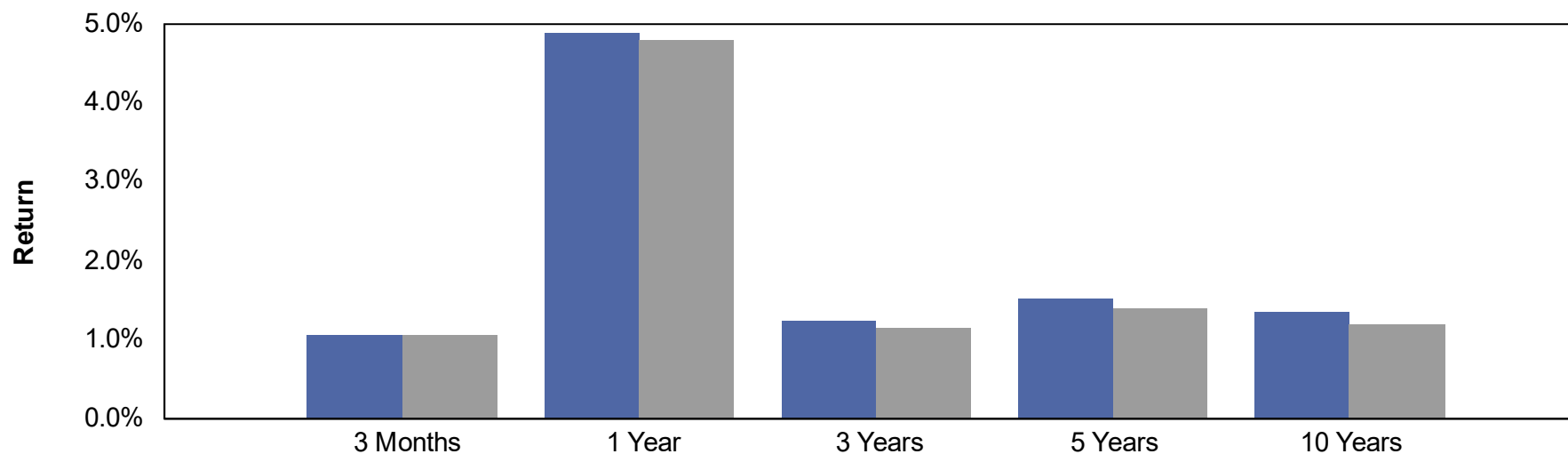


Sector	Net Activity
U.S. Treasury	\$570,324
Federal Agency	(\$21,707)
Supranational	(\$170,857)
Commercial Paper	(\$281,131)
Total Net Activity	\$96,630

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

Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$113,537	\$366,325	\$607,591	\$986,387	\$1,887,136
Change in Market Value	\$53,631	\$381,129	(\$20,362)	\$179,265	\$157,885
Total Dollar Return	\$167,168	\$747,454	\$587,229	\$1,165,652	\$2,045,021
Total Return³					
Portfolio	1.06%	4.90%	1.25%	1.52%	1.35%
Benchmark ⁴	1.05%	4.81%	1.15%	1.40%	1.19%
Difference	0.00%	0.09%	0.10%	0.12%	0.17%

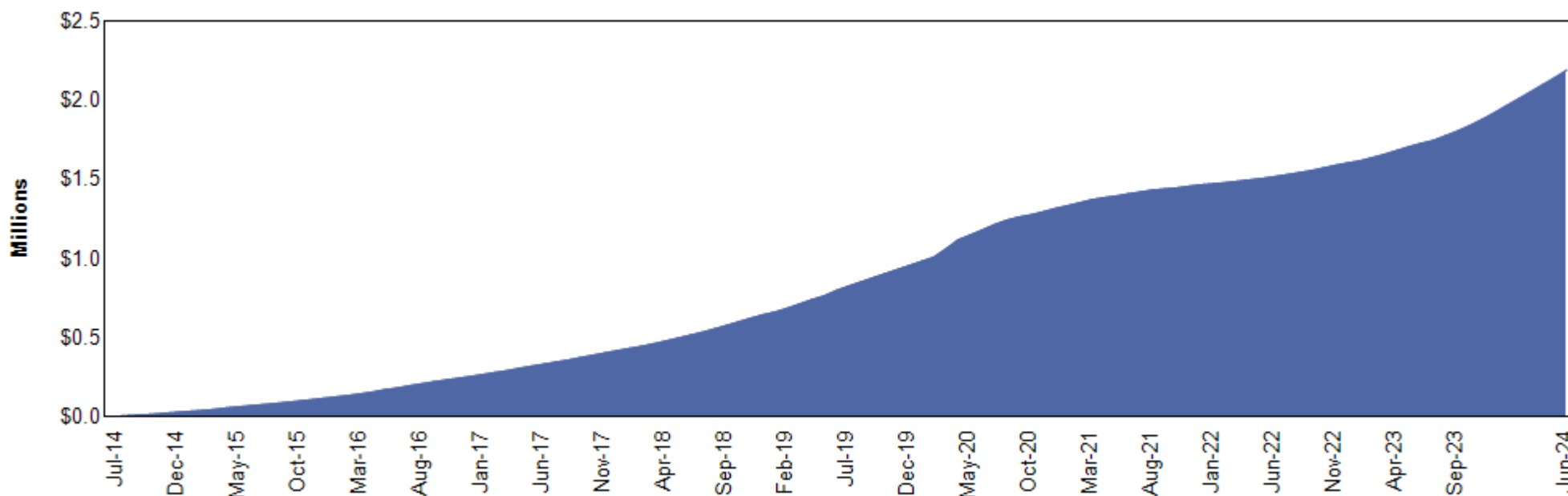
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. 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.

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	\$113,537	\$366,325	\$607,591	\$986,387	\$1,887,136
Realized Gains / (Losses) ³	(\$1,690)	(\$54,030)	(\$62,773)	\$105,647	\$107,096
Change in Amortized Cost	\$25,525	\$151,164	\$236,753	\$300,267	\$197,780
Total Earnings	\$137,371	\$463,459	\$781,570	\$1,392,301	\$2,192,011

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 NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	500,000.00	AA+	Aaa	8/4/2021	8/6/2021	500,585.94	0.33	865.38	500,007.64	498,984.40
US TREASURY BILL DTD 01/18/2024 0.000% 07/18/2024	912797JS7	345,000.00	A-1+	P-1	1/19/2024	1/19/2024	336,308.00	5.14	0.00	344,183.62	344,144.68
US TREASURY NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	325,000.00	AA+	Aaa	9/1/2021	9/3/2021	324,644.53	0.41	458.71	324,985.15	323,019.52
US TREASURY NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	350,000.00	AA+	Aaa	9/1/2022	9/2/2022	348,085.94	3.54	3,801.97	349,839.84	348,687.50
US TREASURY NOTES 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	568.61	225,786.95	222,117.19
US TREASURY NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	300,000.00	AA+	Aaa	12/1/2021	12/3/2021	298,910.16	0.88	287.36	299,861.50	294,937.50
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	150,000.00	AA+	Aaa	6/16/2021	6/16/2021	155,478.52	0.43	190.57	150,659.33	147,656.25
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	275,000.00	AA+	Aaa	2/1/2022	2/3/2022	272,894.53	1.39	1,427.88	274,612.92	268,941.42
US TREASURY NOTES 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	1,975.96	349,368.69	341,796.88
US TREASURY NOTES 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	1,834.82	324,660.51	317,382.81
US TREASURY NOTES 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	221.13	342,935.26	336,437.50
US TREASURY NOTES 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	173.74	270,049.44	264,343.75
US TREASURY NOTES 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	447.81	161,993.72	160,720.31
US TREASURY NOTES 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	2.38	341,278.83	333,539.08
US TREASURY NOTES 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	4,500.00	324,785.16	318,144.51

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 NOTES 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	3,807.69	274,916.83	269,199.21
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	100,000.00	AA+	Aaa	11/2/2022	11/3/2022	99,375.00	4.48	894.13	99,726.67	99,046.88
US TREASURY NOTES 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	3,448.37	603,187.89	596,250.00
US TREASURY NOTES 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	1,436.82	250,793.58	248,437.50
US TREASURY N/B NOTES DTD 12/31/2023 4.250% 12/31/2025	91282CJS1	300,000.00	AA+	Aaa	1/2/2024	1/4/2024	299,589.84	4.32	34.65	299,688.02	297,093.75
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	400,000.00	AA+	Aaa	1/30/2023	1/31/2023	399,218.75	3.95	7,153.85	399,592.74	394,000.00
US TREASURY NOTES 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	3,387.36	222,805.37	221,941.40
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	525,000.00	AA+	Aaa	5/1/2023	5/3/2023	523,790.04	3.83	4,141.91	524,267.07	515,566.38
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	375,000.00	AA+	Aaa	5/16/2023	5/17/2023	374,853.52	3.76	2,958.50	374,910.10	368,261.70
US TREASURY NOTES 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	1,388.93	298,131.18	293,859.36
US TREASURY NOTES 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	676.23	373,617.71	370,664.06
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	525,000.00	AA+	Aaa	8/1/2023	8/3/2023	524,159.18	4.56	10,903.85	524,419.15	522,703.13
US TREASURY NOTES 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	3,293.27	198,618.01	198,687.50
US TREASURY NOTES 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	5,763.22	346,292.51	347,703.13
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	400,000.00	AA+	Aaa	11/9/2023	11/13/2023	398,921.88	4.72	3,892.08	399,142.56	399,625.00
US TREASURY N/B NOTES 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	1,772.08	301,414.30	299,906.25
US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	325,000.00	AA+	Aaa	1/2/2024	1/2/2024	327,539.06	4.09	621.58	327,134.41	323,171.88

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 NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	425,000.00	AA+	Aaa	2/2/2024	2/7/2024	423,622.07	4.12	7,846.15	423,799.44	418,824.24
US TREASURY N/B NOTES 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	9,315.25	597,739.06	593,156.28
US TREASURY N/B NOTES 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	4,053.67	322,846.17	322,410.14
US TREASURY N/B NOTES 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	3,550.20	373,433.88	374,472.68
US TREASURY N/B NOTES 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	2,155.23	373,489.94	374,531.25
US TREASURY N/B NOTES 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	1,005.78	174,918.90	174,781.25
Security Type Sub-Total		12,710,000.00					12,609,360.36	3.50	100,257.12	12,669,894.05	12,545,146.27
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	245,000.00	AAA	Aaa	9/15/2021	9/23/2021	244,818.70	0.52	333.47	244,986.10	242,236.65
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 10/06/2021 0.625% 10/08/2024	045167FG3	145,000.00	AAA	Aaa	9/28/2021	10/6/2021	144,921.70	0.64	208.94	144,992.94	143,121.67
ASIAN DEVELOPMENT BANK NOTES DTD 01/12/2023 4.250% 01/09/2026	045167FU2	135,000.00	AAA	Aaa	1/5/2023	1/12/2023	134,622.00	4.35	2,741.25	134,807.37	133,617.20
ASIAN DEVELOPMENT BANK NOTES 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	1,137.50	209,809.12	209,985.30
AFRICAN DEVELOPMENT BANK NOTES 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	4,775.31	209,638.12	209,601.84
ASIAN DEVELOPMENT BANK NOTES 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	1,645.99	84,756.06	83,873.58
INTER-AMERICAN DEVEL BK NOTES DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	250,000.00	AAA	Aaa	12/5/2023	12/12/2023	249,787.50	4.40	4,557.29	249,822.89	248,180.75
Security Type Sub-Total		1,280,000.00					1,278,220.85	3.36	15,399.75	1,278,812.60	1,270,616.99

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											
FREDDIE MAC NOTE (CALLABLE) DTD 08/01/2022 3.460% 08/01/2024	3134GXL85	225,000.00	AA+	Aaa	7/28/2022	8/1/2022	225,000.00	3.46	3,243.75	225,000.00	224,595.90
FEDERAL HOME LOAN BANK NOTES (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	220.83	148,776.29	147,684.00
FREDDIE MAC NOTES (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	5,053.44	225,000.00	224,666.10
FREDDIE MAC NOTES (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	3,375.00	225,000.00	221,271.75
FEDERAL HOME LOAN BANK NOTES (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	928.96	319,141.96	319,015.86
FANNIE MAE NOTES (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	2,295.97	250,000.00	250,270.50
Security Type Sub-Total		1,416,250.00					1,375,946.88	4.47	15,117.95	1,392,918.25	1,387,504.11
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 12/08/2023 0.000% 08/30/2024	62479LHW8	325,000.00	A-1	P-1	3/4/2024	3/5/2024	316,531.40	5.41	0.00	322,145.42	321,880.98
UNITEDHEALTH GROUP INC COMM PAPER DTD 04/17/2024 0.000% 09/20/2024	91058TJL1	325,000.00	A-1	P-1	4/17/2024	4/19/2024	317,492.50	5.53	0.00	321,051.25	320,841.95
Security Type Sub-Total		650,000.00					634,023.90	5.47	0.00	643,196.67	642,722.93
Managed Account Sub Total		16,056,250.00					15,897,551.99	3.65	130,774.82	15,984,821.57	15,845,990.30
Securities Sub Total		\$16,056,250.00					\$15,897,551.99	3.65%	\$130,774.82	\$15,984,821.57	\$15,845,990.30
Accrued Interest											\$130,774.82
Total Investments											\$15,976,765.12

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2024	4/2/2024	325,000.00	91282CKE0	US TREASURY N/B NOTES	4.25%	3/15/2027	323,339.67	4.51%	
4/17/2024	4/19/2024	325,000.00	91058TJL1	UNITEDHEALTH GROUP INC COMM PAPER	0.00%	9/20/2024	317,492.50	5.53%	
4/24/2024	4/30/2024	250,000.00	3135GAS28	FANNIE MAE NOTES (CALLABLE)	5.42%	4/23/2027	250,000.00	5.42%	
5/9/2024	5/10/2024	375,000.00	91282CKJ9	US TREASURY N/B NOTES	4.50%	4/15/2027	374,512.04	4.66%	
5/14/2024	5/21/2024	210,000.00	045167GE7	ASIAN DEVELOPMENT BANK NOTES	4.87%	5/21/2026	209,798.40	4.93%	
6/7/2024	6/10/2024	375,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	374,654.17	4.65%	
6/17/2024	6/18/2024	175,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	175,645.55	4.52%	
Total BUY		2,035,000.00					2,025,442.33		0.00
INTEREST									
4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			631.55		
4/8/2024	4/8/2024	145,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	453.13		
4/15/2024	4/15/2024	400,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	9,250.00		
4/15/2024	4/15/2024	900,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	16,875.00		
4/15/2024	4/15/2024	100,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	2,125.00		
4/30/2024	4/30/2024	225,000.00	91282YM6	US TREASURY NOTES	1.50%	10/31/2024	1,687.50		
4/30/2024	4/30/2024	625,000.00	91282ZL7	US TREASURY NOTES	0.37%	4/30/2025	1,171.88		
5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			38.99		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/8/2024	5/8/2024	150,000.00	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	11/8/2024	750.00		
5/15/2024	5/15/2024	300,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	5,437.50		
5/15/2024	5/15/2024	850,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	19,125.00		
5/15/2024	5/15/2024	300,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	6,937.50		
5/15/2024	5/15/2024	300,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	1,125.00		
5/15/2024	5/15/2024	165,000.00	912828XB1	US TREASURY NOTES	2.12%	5/15/2025	1,753.13		
5/31/2024	5/31/2024	150,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,125.00		
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			197.95		
6/15/2024	6/15/2024	375,000.00	91282CHH7	US TREASURY NOTES	4.12%	6/15/2026	7,734.38		
6/15/2024	6/15/2024	325,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	7,109.38		
6/30/2024	6/30/2024	350,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	437.50		
6/30/2024	6/30/2024	300,000.00	91282CJS1	US TREASURY N/B NOTES	4.25%	12/31/2025	6,375.00		
Total INTEREST		5,960,000.00					90,340.39		0.00
MATURITY									
4/19/2024	4/19/2024	300,000.00	53944QDK3	LMA AMERICAS LLC COMM PAPER	0.00%	4/19/2024	300,000.00		
6/15/2024	6/15/2024	150,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	150,187.50		
Total MATURITY		450,000.00					450,187.50		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/1/2024	4/2/2024	300,000.00	78015CE32	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	5/3/2024	298,623.08		56.83
4/24/2024	4/30/2024	270,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	271,706.70		-469.47
5/2/2024	5/6/2024	350,000.00	91282CER8	US TREASURY NOTES	2.50%	5/31/2024	353,080.05		-622.53
5/14/2024	5/21/2024	175,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	174,559.96		-602.18
6/7/2024	6/10/2024	380,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	380,655.34		-52.99
Total SELL		1,475,000.00					1,478,625.13		-1,690.34

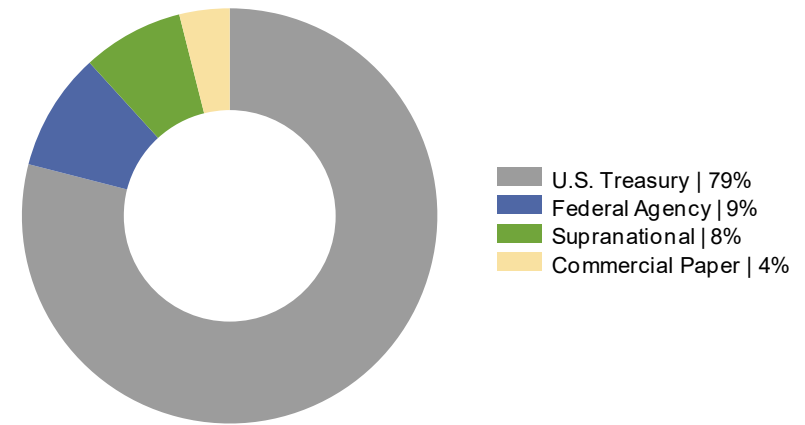
Portfolio Review:
CITY OF ST. LOUISIS-GENERAL POOL PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO¹

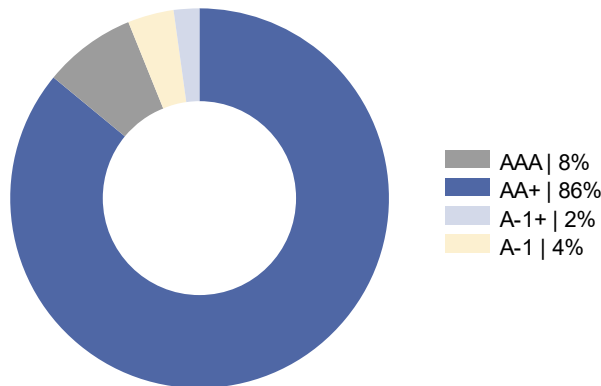
Portfolio Statistics

Total Market Value	\$36,693,142.42
<i>Securities Sub-Total</i>	\$36,363,901.95
<i>Accrued Interest</i>	\$299,743.58
<i>Cash</i>	\$29,496.89
Portfolio Effective Duration	1.29 years
Benchmark Effective Duration	1.31 years
Yield At Cost	3.65%
Yield At Market	5.00%
Portfolio Credit Quality	AA

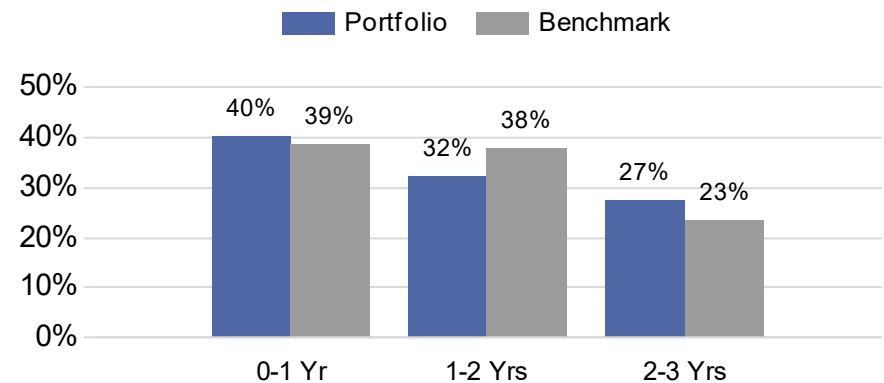
Sector Allocation



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.

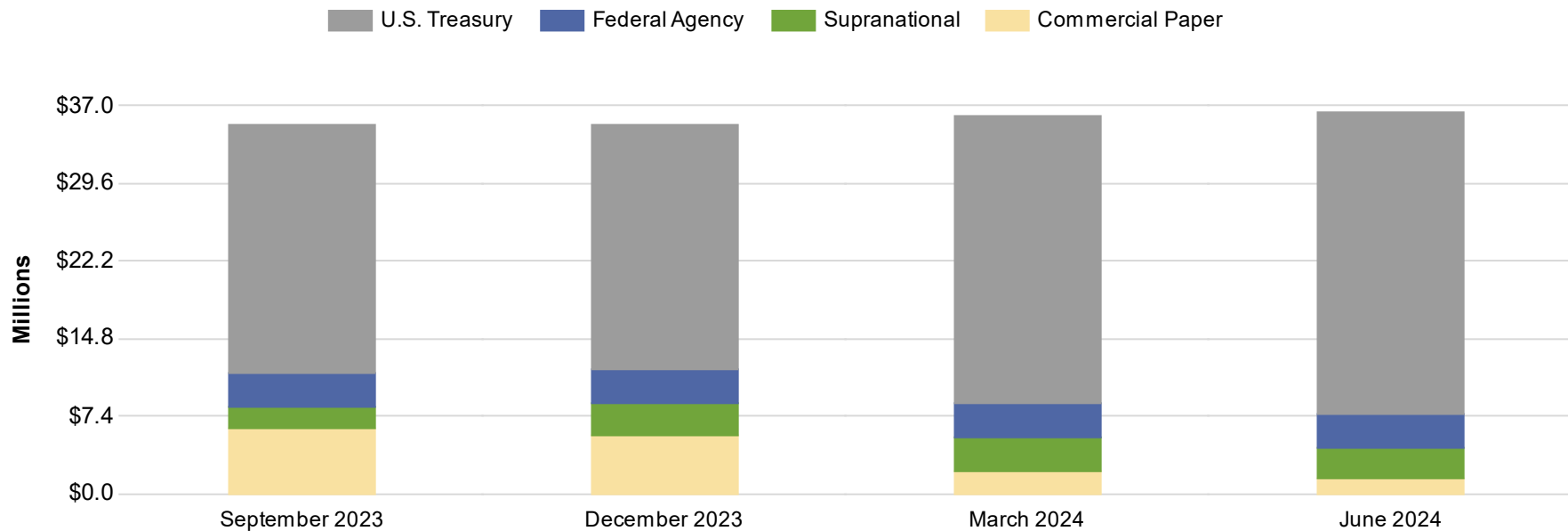
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	78.9%	
UNITED STATES TREASURY	78.9%	AA / Aaa / AA
Federal Agency	9.2%	
FANNIE MAE	1.5%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	3.4%	AA / Aaa / NR
FREDDIE MAC	4.3%	AA / Aaa / AA
Supranational	7.9%	
AFRICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	3.6%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	3.0%	AAA / Aaa / AAA
Commercial Paper	3.9%	
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
UNITEDHEALTH GROUP INC	2.0%	A / Aa / A
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

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

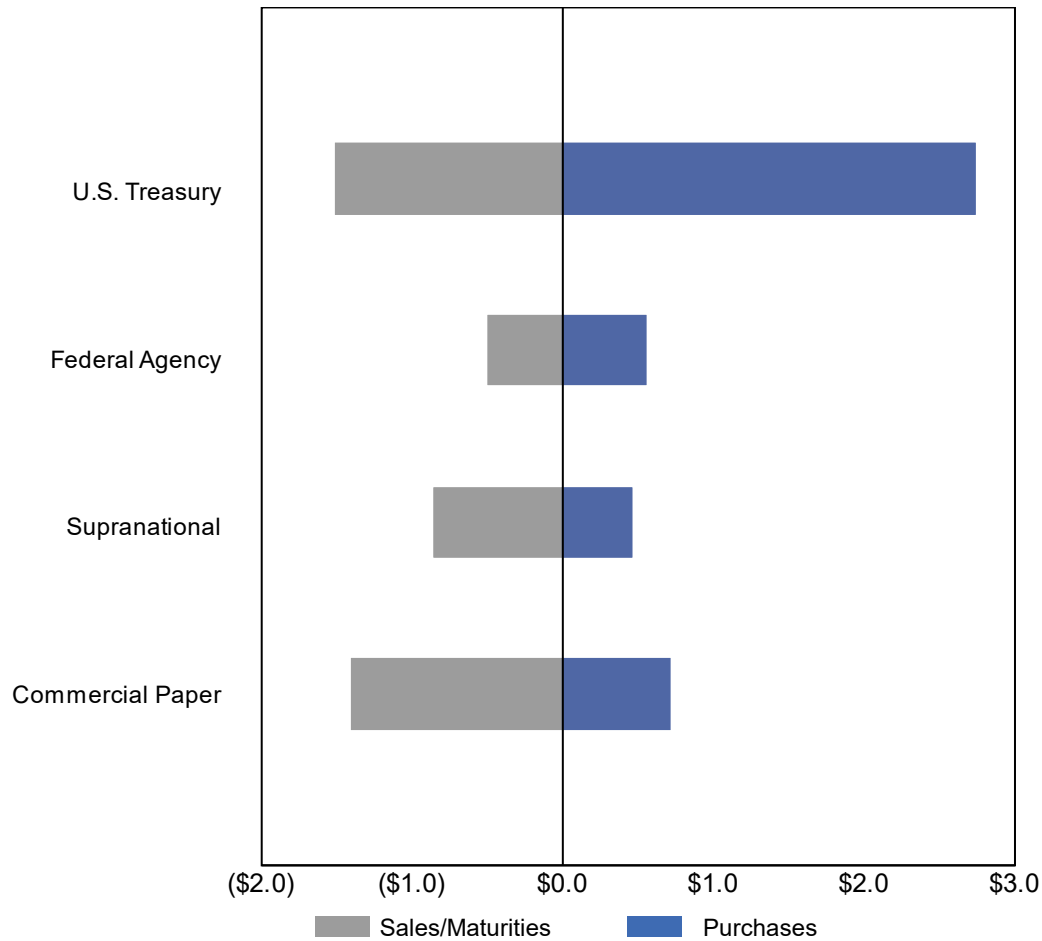
Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$23.7	67.4%	\$23.3	66.2%	\$27.4	76.1%	\$28.7	79.0%
Federal Agency	\$3.2	9.2%	\$3.3	9.3%	\$3.3	9.1%	\$3.3	9.2%
Supranational	\$2.0	5.6%	\$3.0	8.7%	\$3.3	9.0%	\$2.9	7.9%
Commercial Paper	\$6.3	17.8%	\$5.5	15.8%	\$2.1	5.8%	\$1.4	3.9%
Total	\$35.2	100.0%	\$35.1	100.0%	\$36.0	100.0%	\$36.4	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 PORTFOLIO

Net Activity by Sector
(\$ millions)

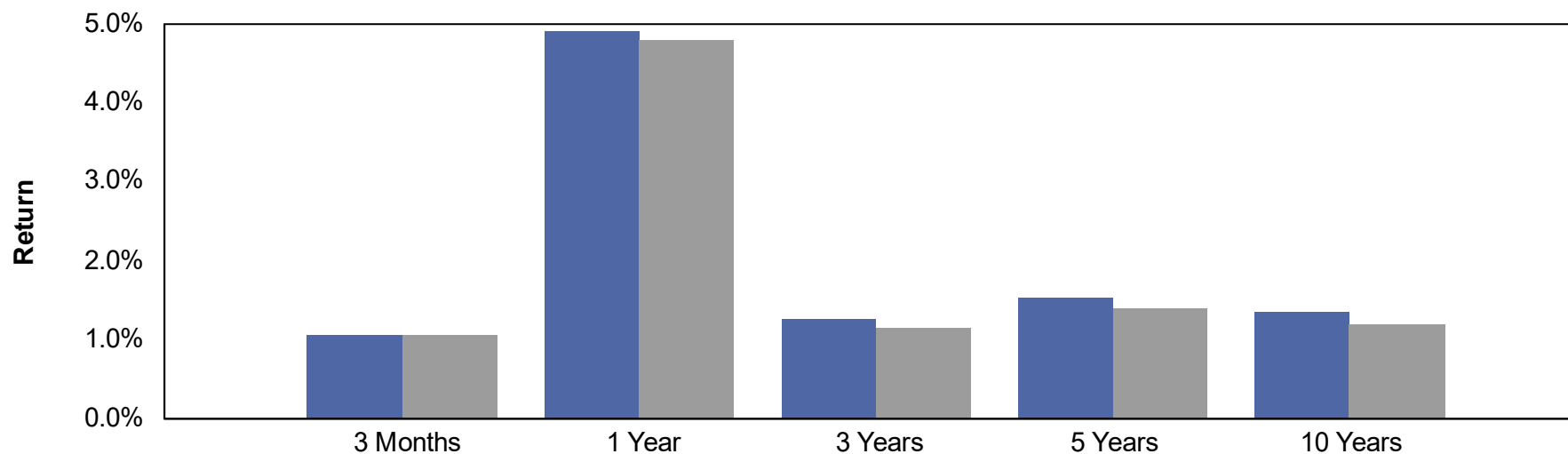


Sector	Net Activity
U.S. Treasury	\$1,229,427
Federal Agency	\$61,934
Supranational	(\$391,908)
Commercial Paper	(\$688,535)
Total Net Activity	\$210,919

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

Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$261,404	\$841,505	\$1,394,010	\$2,265,909	\$3,558,825
Change in Market Value	\$122,491	\$875,996	(\$34,801)	\$419,120	\$821,079
Total Dollar Return	\$383,895	\$1,717,501	\$1,359,209	\$2,685,029	\$4,379,904
Total Return³					
Portfolio	1.06%	4.91%	1.27%	1.53%	1.35%
Benchmark ⁴	1.05%	4.81%	1.15%	1.40%	1.19%
Difference	0.00%	0.10%	0.12%	0.13%	0.16%

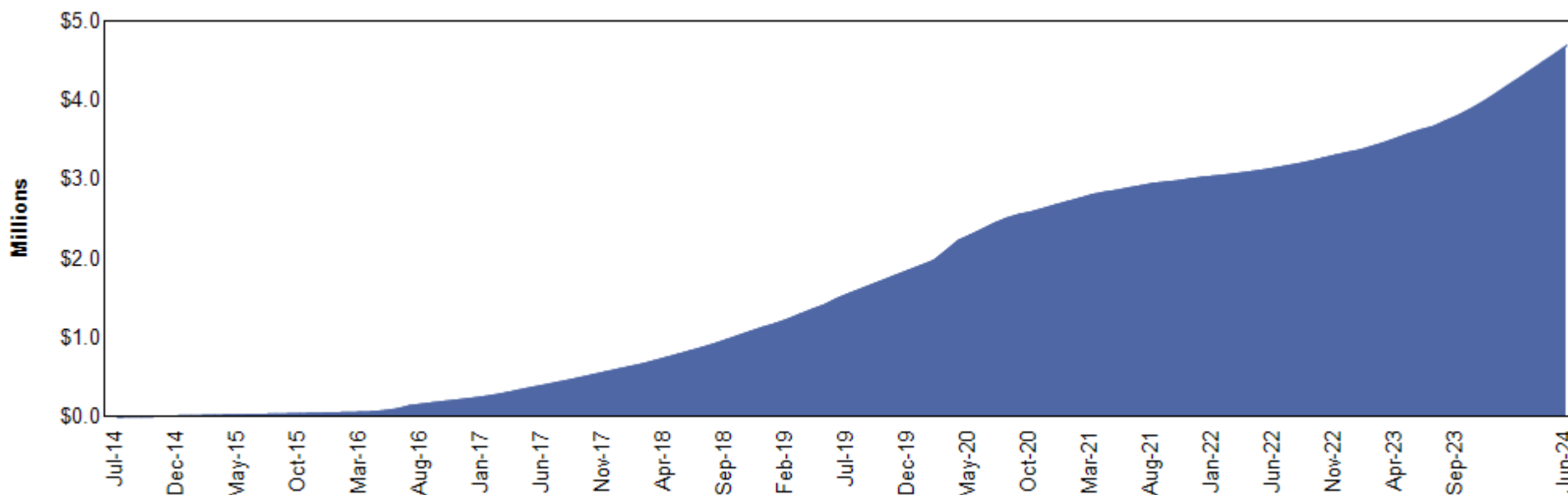
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. 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.

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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$261,404	\$841,505	\$1,394,010	\$2,265,909	\$3,558,825
Realized Gains / (Losses) ³	(\$3,584)	(\$124,594)	(\$144,835)	\$236,105	\$212,123
Change in Amortized Cost	\$58,206	\$351,063	\$552,784	\$701,016	\$924,613
Total Earnings	\$316,025	\$1,067,973	\$1,801,959	\$3,203,029	\$4,695,561

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 NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,275,000.00	AA+	Aaa	8/4/2021	8/6/2021	1,276,494.14	0.33	2,206.73	1,275,019.48	1,272,410.22
US TREASURY BILL DTD 01/18/2024 0.000% 07/18/2024	912797JS7	800,000.00	A-1+	P-1	1/19/2024	1/19/2024	779,844.64	5.14	0.00	798,106.96	798,016.64
US TREASURY NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	750,000.00	AA+	Aaa	9/1/2021	9/3/2021	749,179.69	0.41	1,058.55	749,965.73	745,429.65
US TREASURY NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	825,000.00	AA+	Aaa	9/1/2022	9/2/2022	820,488.28	3.54	8,961.79	824,622.48	821,906.25
US TREASURY NOTES 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	1,389.95	551,923.64	542,953.13
US TREASURY NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	725,000.00	AA+	Aaa	12/1/2021	12/3/2021	722,366.21	0.88	694.46	724,665.28	712,765.63
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	350,000.00	AA+	Aaa	6/16/2021	6/16/2021	362,783.20	0.43	444.67	351,538.44	344,531.25
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	675,000.00	AA+	Aaa	2/1/2022	2/3/2022	669,832.03	1.39	3,504.81	674,049.90	660,128.94
US TREASURY NOTES 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	3,528.50	623,872.65	610,351.56
US TREASURY NOTES 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	4,093.07	724,242.67	708,007.82
US TREASURY NOTES 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	410.67	638,298.68	624,812.50
US TREASURY NOTES 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	505.43	783,852.01	769,000.00
US TREASURY NOTES 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	1,017.75	368,167.54	365,273.44
US TREASURY NOTES 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	5.43	780,065.89	762,375.04
US TREASURY NOTES 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	9,000.00	649,803.43	636,289.03

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 NOTES 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	6,923.08	499,669.48	489,453.10
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	400,000.00	AA+	Aaa	11/2/2022	11/3/2022	397,500.00	4.48	3,576.50	398,906.69	396,187.52
US TREASURY NOTES 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	8,046.20	1,407,438.42	1,391,250.00
US TREASURY NOTES 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	3,735.73	652,063.31	645,937.50
US TREASURY N/B NOTES DTD 12/31/2023 4.250% 12/31/2025	91282CJS1	700,000.00	AA+	Aaa	1/2/2024	1/4/2024	699,042.97	4.32	80.84	699,272.05	693,218.75
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	900,000.00	AA+	Aaa	1/30/2023	1/31/2023	898,242.19	3.95	16,096.15	899,083.66	886,500.00
US TREASURY NOTES 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	9,032.97	594,147.66	591,843.72
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,100,000.00	AA+	Aaa	5/1/2023	5/3/2023	1,097,464.84	3.83	8,678.28	1,098,464.32	1,080,234.32
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	850,000.00	AA+	Aaa	5/16/2023	5/17/2023	849,667.97	3.76	6,705.94	849,796.23	834,726.52
US TREASURY NOTES 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	3,240.83	695,639.42	685,671.84
US TREASURY NOTES 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	1,487.70	821,958.97	815,460.94
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	1,100,000.00	AA+	Aaa	8/1/2023	8/3/2023	1,098,238.28	4.56	22,846.15	1,098,782.99	1,095,187.50
US TREASURY NOTES 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	10,703.12	645,508.55	645,734.38
US TREASURY NOTES 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	12,349.76	742,055.39	745,078.12
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	900,000.00	AA+	Aaa	11/9/2023	11/13/2023	897,574.22	4.72	8,757.17	898,070.75	899,156.25
US TREASURY N/B NOTES 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	4,134.85	703,300.03	699,781.25
US TREASURY N/B NOTES 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	1,386.61	729,761.39	720,921.88

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 NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	875,000.00	AA+	Aaa	2/2/2024	2/7/2024	872,163.09	4.12	16,153.85	872,528.27	862,285.20
US TREASURY N/B NOTES 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	22,511.85	1,444,536.05	1,433,461.01
US TREASURY N/B NOTES 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	9,354.62	745,029.63	744,023.40
US TREASURY N/B NOTES 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	7,479.10	786,700.70	788,889.10
US TREASURY N/B NOTES 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	4,885.19	846,577.20	848,937.50
US TREASURY N/B NOTES 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	2,011.55	349,837.81	349,562.50
Security Type Sub-Total		29,090,000.00					28,859,283.90	3.49	226,999.85	28,997,323.75	28,717,753.40
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	9/15/2021	9/23/2021	534,604.10	0.52	728.19	534,969.66	528,965.74
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 10/06/2021 0.625% 10/08/2024	045167FG3	340,000.00	AAA	Aaa	9/28/2021	10/6/2021	339,816.40	0.64	489.93	339,983.45	335,595.64
ASIAN DEVELOPMENT BANK NOTES DTD 01/12/2023 4.250% 01/09/2026	045167FU2	310,000.00	AAA	Aaa	1/5/2023	1/12/2023	309,132.00	4.35	6,294.72	309,557.66	306,824.67
ASIAN DEVELOPMENT BANK NOTES 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	2,491.67	459,581.89	459,967.80
AFRICAN DEVELOPMENT BANK NOTES 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	11,256.09	494,146.99	494,061.48
ASIAN DEVELOPMENT BANK NOTES 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	3,969.74	204,411.67	202,283.34
INTER-AMERICAN DEVEL BK NOTES DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	550,000.00	AAA	Aaa	12/5/2023	12/12/2023	549,532.50	4.40	10,026.04	549,610.36	545,997.65
Security Type Sub-Total		2,895,000.00					2,890,913.05	3.37	35,256.38	2,892,261.68	2,873,696.32

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											
FREDDIE MAC NOTE (CALLABLE) DTD 08/01/2022 3.460% 08/01/2024	3134GXL85	525,000.00	AA+	Aaa	7/28/2022	8/1/2022	525,000.00	3.46	7,568.75	525,000.00	524,057.10
FEDERAL HOME LOAN BANK NOTES (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	515.28	347,144.67	344,596.00
FREDDIE MAC NOTES (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	11,791.35	525,000.00	524,220.90
FEDERAL HOME LOAN BANKS NOTES 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	2,562.50	149,934.18	149,736.75
FREDDIE MAC NOTES (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	7,875.00	525,000.00	516,300.75
FEDERAL HOME LOAN BANK NOTES (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	2,123.33	729,467.35	729,179.10
FANNIE MAE NOTES (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	5,051.14	550,000.00	550,595.10
Security Type Sub-Total		3,405,000.00					3,312,312.14	4.48	37,487.35	3,351,546.20	3,338,685.70
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 12/08/2023 0.000% 08/30/2024	62479LHW8	725,000.00	A-1	P-1	3/4/2024	3/5/2024	706,108.51	5.41	0.00	718,632.08	718,042.18
UNITEDHEALTH GROUP INC COMM PAPER DTD 04/17/2024 0.000% 09/20/2024	91058TJL1	725,000.00	A-1	P-1	4/17/2024	4/19/2024	708,252.50	5.53	0.00	716,191.25	715,724.35
Security Type Sub-Total		1,450,000.00					1,414,361.01	5.47	0.00	1,434,823.33	1,433,766.53
Managed Account Sub Total		36,840,000.00					36,476,870.10	3.65	299,743.58	36,675,954.96	36,363,901.95
Securities Sub Total		\$36,840,000.00					\$36,476,870.10	3.65%	\$299,743.58	\$36,675,954.96	\$36,363,901.95
Accrued Interest											\$299,743.58
Total Investments											\$36,663,645.53

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2024	4/2/2024	750,000.00	91282CKE0	US TREASURY N/B NOTES	4.25%	3/15/2027	746,168.48	4.51%	
4/17/2024	4/19/2024	725,000.00	91058TJL1	UNITEDHEALTH GROUP INC COMM PAPER	0.00%	9/20/2024	708,252.50	5.53%	
4/24/2024	4/30/2024	550,000.00	3135GAS28	FANNIE MAE NOTES (CALLABLE)	5.42%	4/23/2027	550,000.00	5.42%	
5/9/2024	5/10/2024	790,000.00	91282CKJ9	US TREASURY N/B NOTES	4.50%	4/15/2027	788,972.03	4.66%	
5/14/2024	5/21/2024	460,000.00	045167GE7	ASIAN DEVELOPMENT BANK NOTES	4.87%	5/21/2026	459,558.40	4.93%	
6/7/2024	6/10/2024	850,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	849,216.12	4.65%	
6/17/2024	6/18/2024	350,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	351,291.10	4.52%	
Total BUY		4,475,000.00					4,453,458.63		0.00
INTEREST									
4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			1,469.47		
4/8/2024	4/8/2024	340,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	1,062.50		
4/15/2024	4/15/2024	900,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	20,812.50		
4/15/2024	4/15/2024	400,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	8,500.00		
4/15/2024	4/15/2024	1,950,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	36,562.50		
4/30/2024	4/30/2024	1,450,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	2,718.75		
4/30/2024	4/30/2024	550,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	4,125.00		
5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			95.41		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/8/2024	5/8/2024	350,000.00	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	11/8/2024	1,750.00		
5/15/2024	5/15/2024	725,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	2,718.75		
5/15/2024	5/15/2024	700,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	16,187.50		
5/15/2024	5/15/2024	375,000.00	912828XB1	US TREASURY NOTES	2.12%	5/15/2025	3,984.38		
5/15/2024	5/15/2024	700,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	12,687.50		
5/15/2024	5/15/2024	2,050,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	46,125.00		
5/31/2024	5/31/2024	350,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	2,625.00		
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			327.95		
6/15/2024	6/15/2024	725,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	15,859.38		
6/15/2024	6/15/2024	825,000.00	91282CHH7	US TREASURY NOTES	4.12%	6/15/2026	17,015.63		
6/30/2024	6/30/2024	700,000.00	91282CJS1	US TREASURY N/B NOTES	4.25%	12/31/2025	14,875.00		
6/30/2024	6/30/2024	800,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	1,000.00		
Total INTEREST		13,890,000.00					210,502.22		0.00
MATURITY									
4/19/2024	4/19/2024	700,000.00	53944QDK3	LMA AMERICAS LLC COMM PAPER	0.00%	4/19/2024	700,000.00		
6/15/2024	6/15/2024	325,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	325,406.25		
Total MATURITY		1,025,000.00					1,025,406.25		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/1/2024	4/2/2024	700,000.00	78015CE32	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	5/3/2024	696,787.19		132.61
4/24/2024	4/30/2024	485,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	488,065.74		-843.31
5/2/2024	5/6/2024	775,000.00	91282CER8	US TREASURY NOTES	2.50%	5/31/2024	781,820.12		-1,378.46
5/14/2024	5/21/2024	400,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	398,994.19		-1,376.40
6/7/2024	6/10/2024	850,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	851,465.90		-118.54
Total SELL		3,210,000.00					3,217,133.14		-3,584.10

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- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **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.