



# City Of St. Louis

## Investment Performance Review For the Quarter Ended March 31, 2024

### Client Management Team

Danny A. Nelson, Director  
Amber Cannegieter, Key Account Manager  
Gray Lepley, Senior Director

### PFM Asset Management LLC

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Robust growth that continues to show surprising strength
  - ▶ Sticky inflation that remains above the Federal Reserve (Fed)'s 2% target
  - ▶ Labor markets continuing to show impressive job gains and low unemployment
  - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



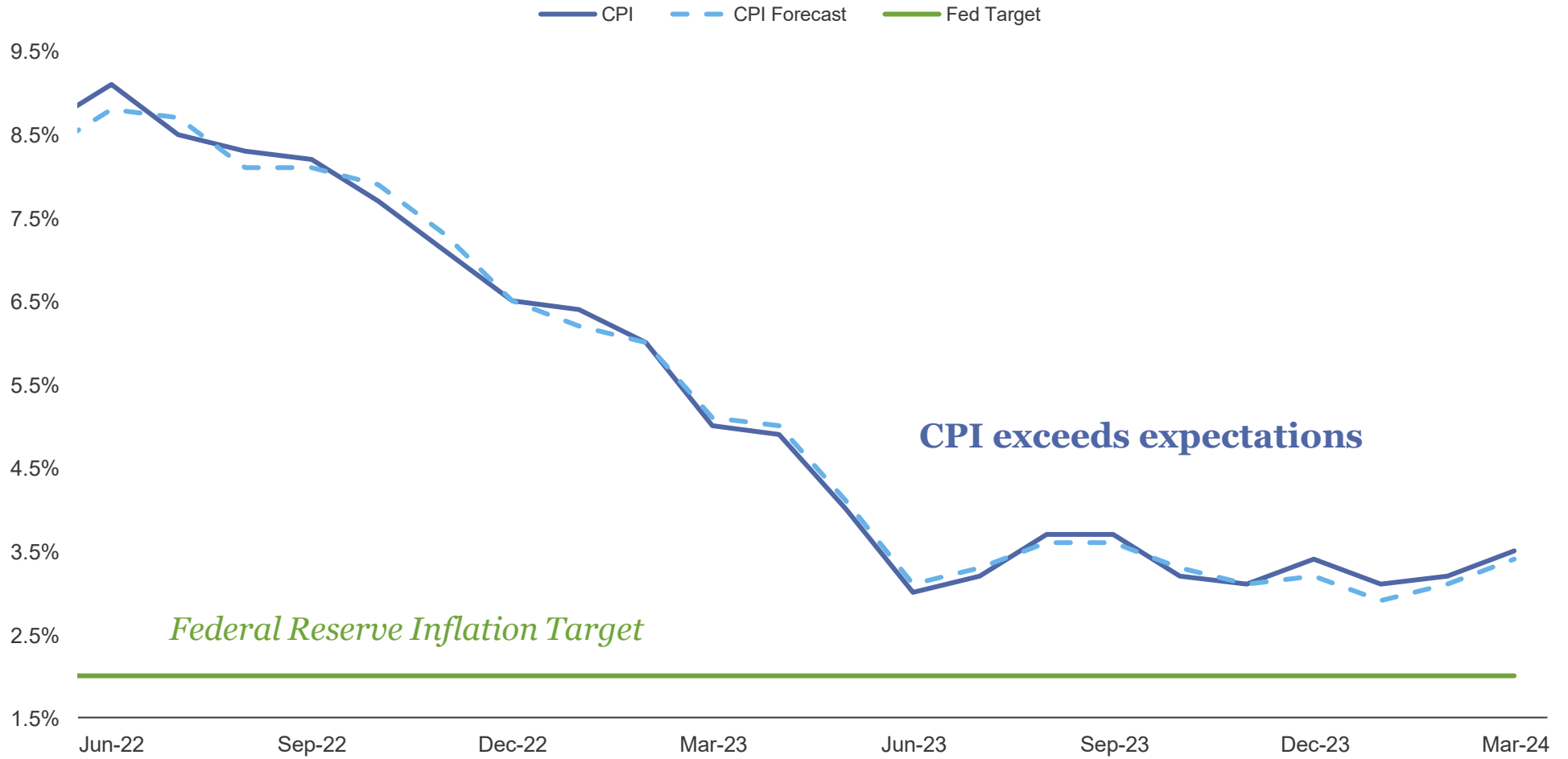
- ▶ Federal Reserve reaffirms rate cut expectations
  - ▶ Forecast of 75 basis points of cuts this year
  - ▶ After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
  - ▶ Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts



- ▶ Treasury yields increase following the change in market expectations
  - ▶ Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
  - ▶ Yield curve inversion persists
  - ▶ Spreads in most sectors fell to multi-year lows given the strong economic environment

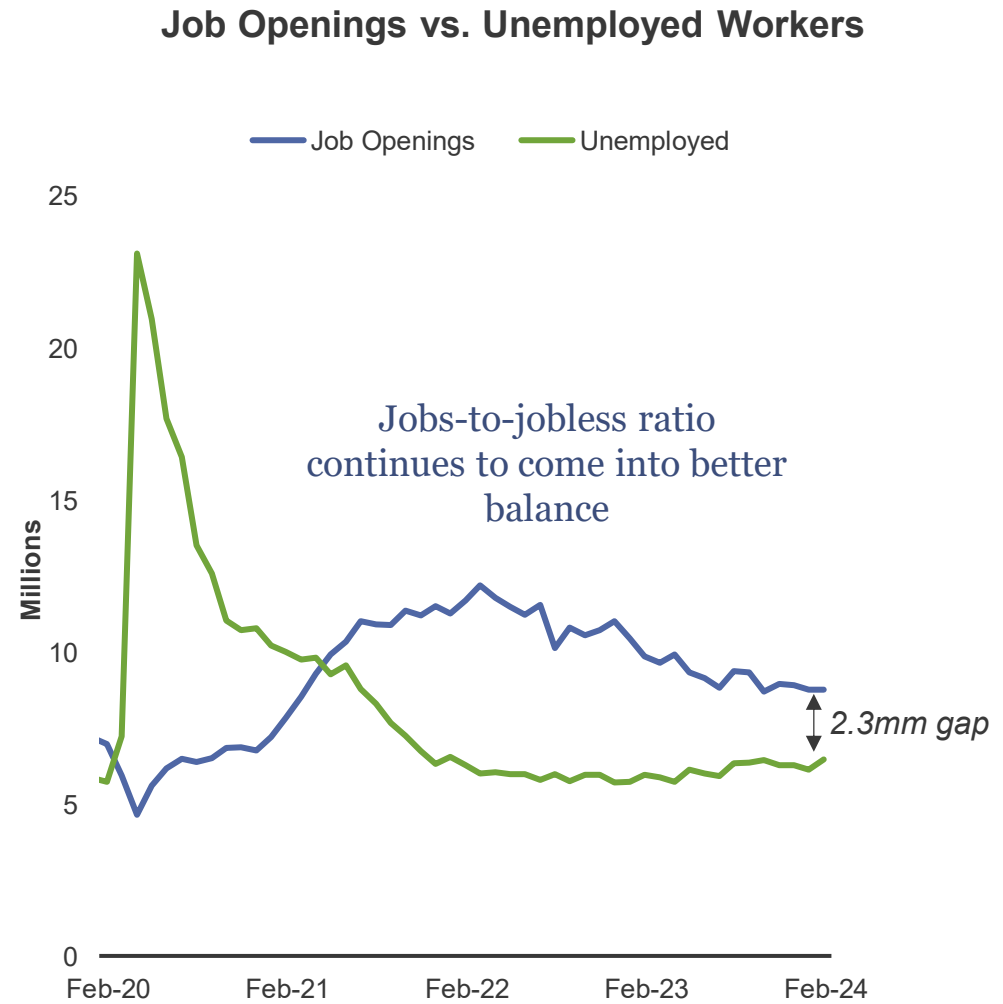
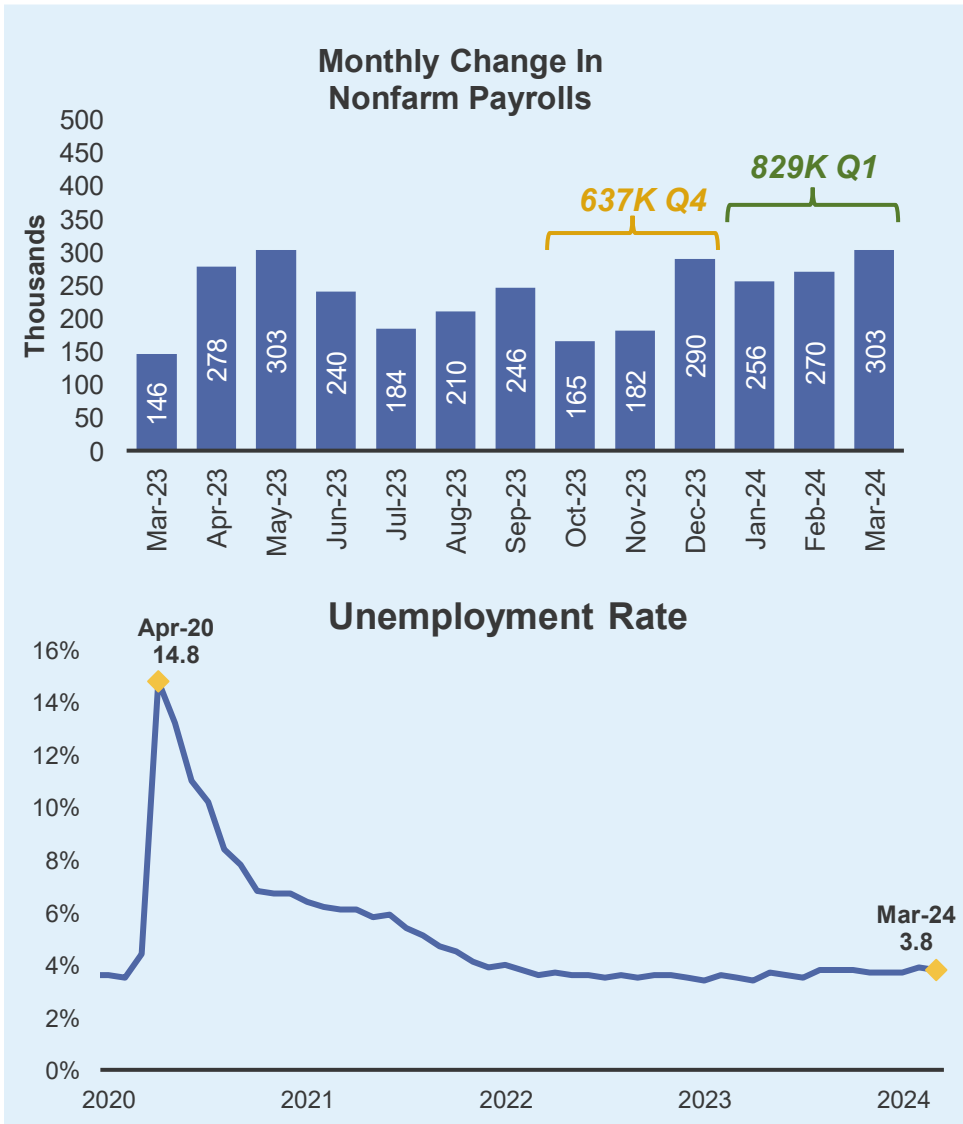
## Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

### Consumer Price Index Year-Over-Year Changes



Source: Bloomberg, as of 4/10/2024.

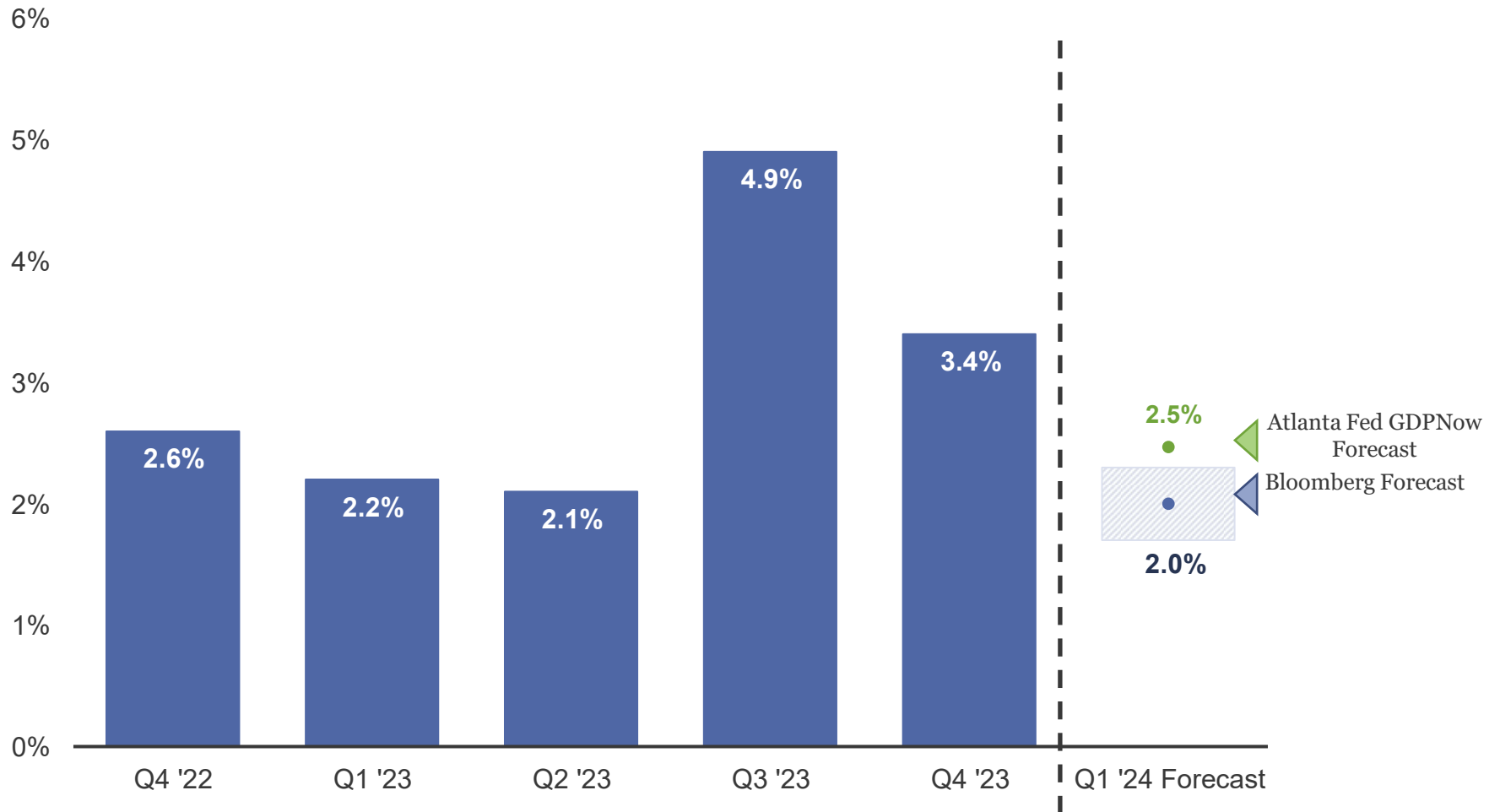
## Labor Market Remains Strong



Source: Bloomberg. Job openings as of February 2024. Monthly change in nonfarm payrolls and unemployment rate as of March 2024. Data is seasonally adjusted.

## Consumer Spending Continues to Drive Strong Economic Growth

### U.S. GDP

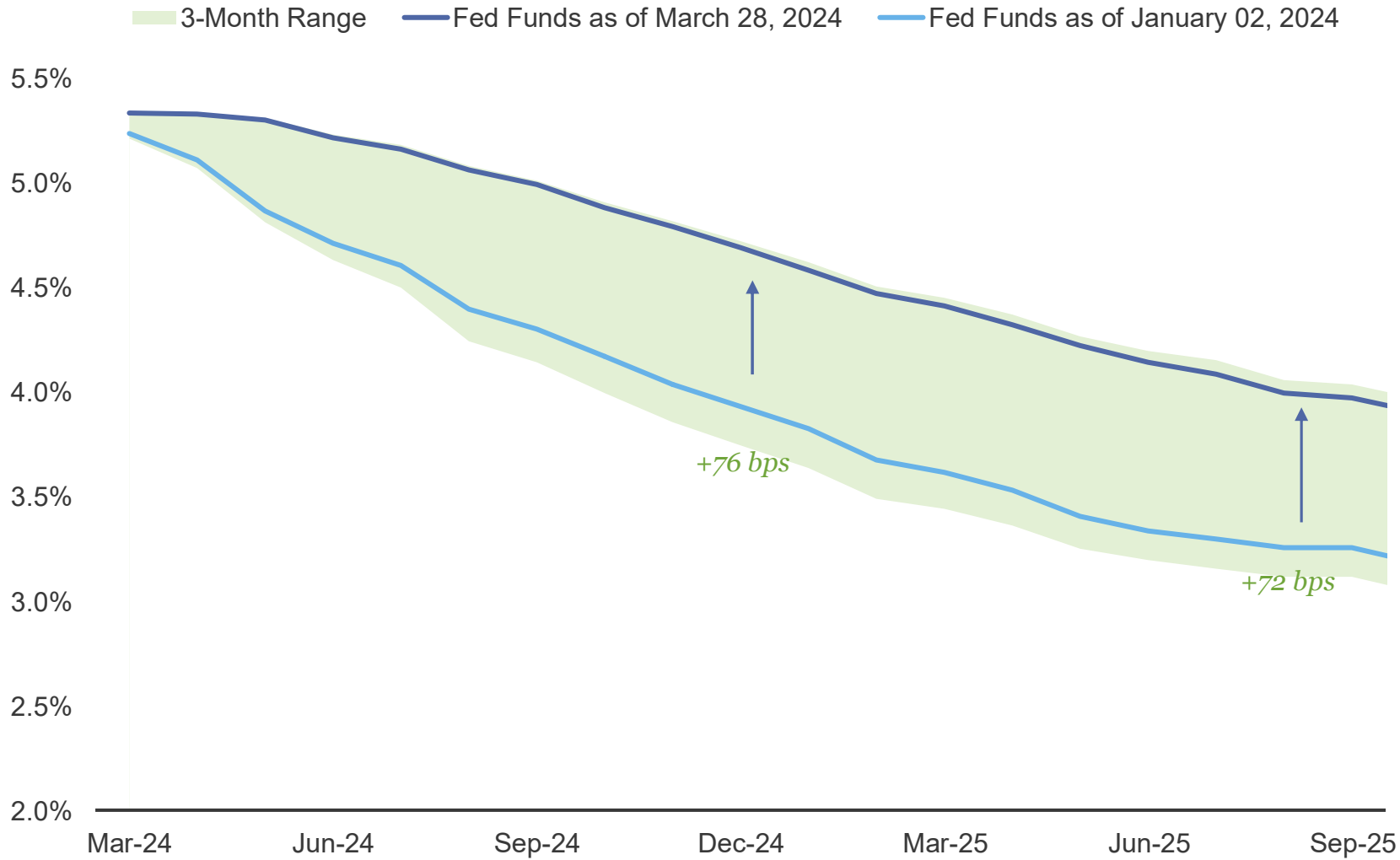


Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.

GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee. Bloomberg Forecasts as of March 2024.

## Market Reversed Course and Now Expects a Slower Pace of Rate Cuts

### Implied Fed Funds Rate



Market reprices expectations for number of cuts in 2024 in response to hotter than expected inflation and a resilient labor market

Source: Bloomberg, as of March 2024.

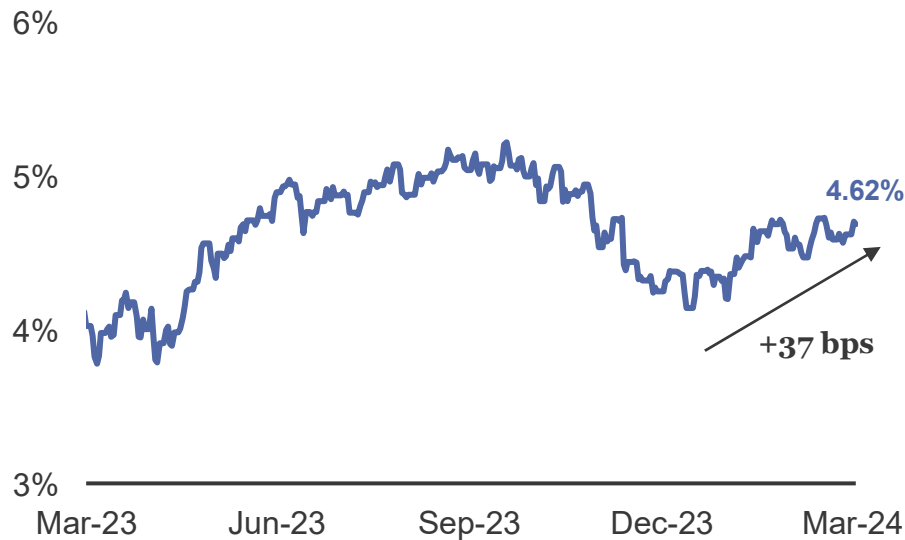


## Yields Reprice on Fed Patience

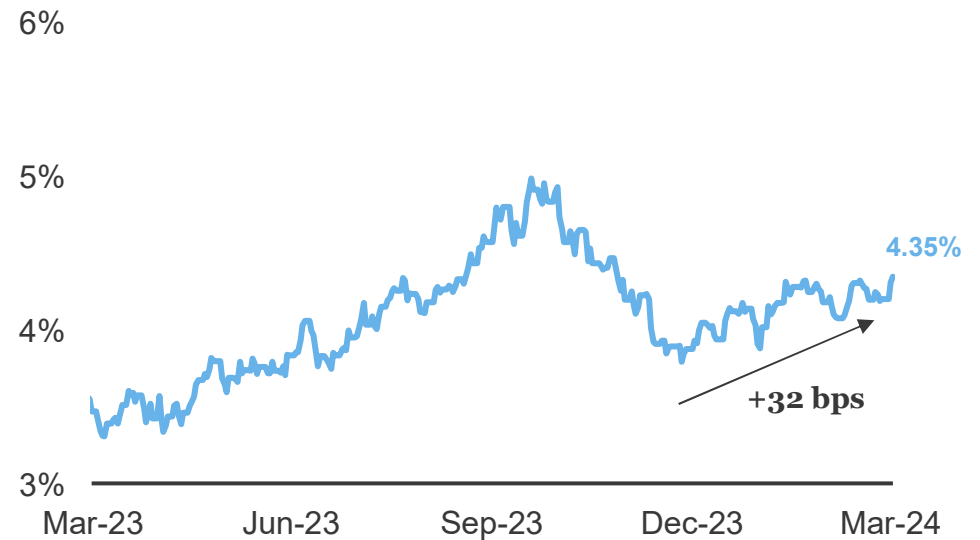
**From the  
March 24 FOMC  
Meeting  
Press Conference**

“...the Committee needs to see **more evidence** to build our **confidence** that inflation is moving down sustainably toward our 2 percent goal, and **we don’t expect that it will be appropriate to begin to reduce rates until we’re more confident** that that is the case”

### 2-Year Treasury Yield



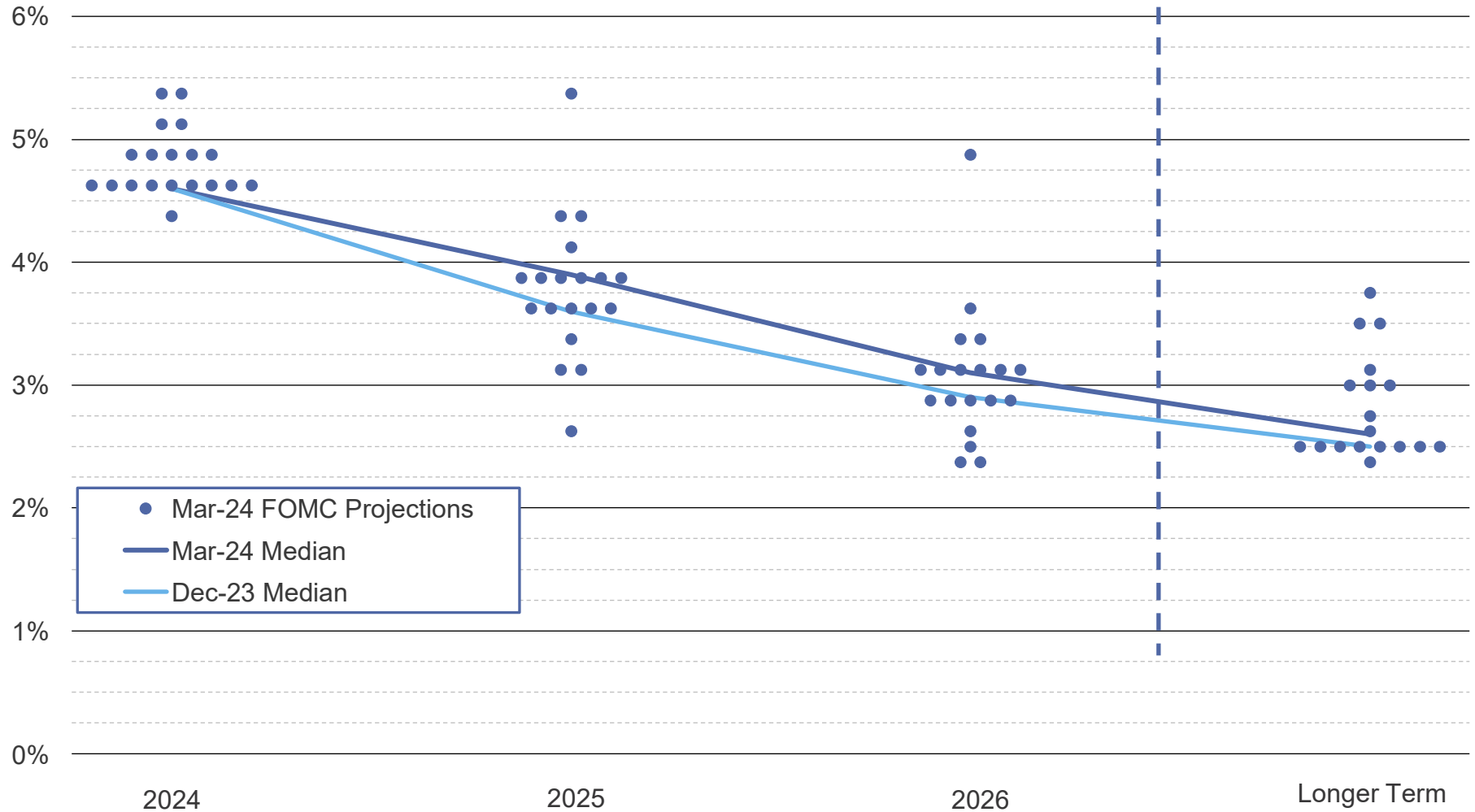
### 10-Year Treasury Yield



Source: Federal Reserve, Bloomberg, as of 3/31/2024.

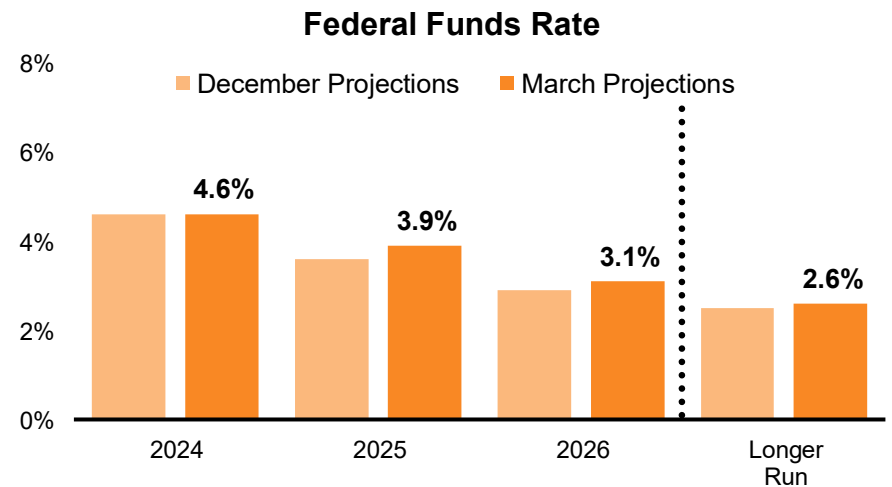
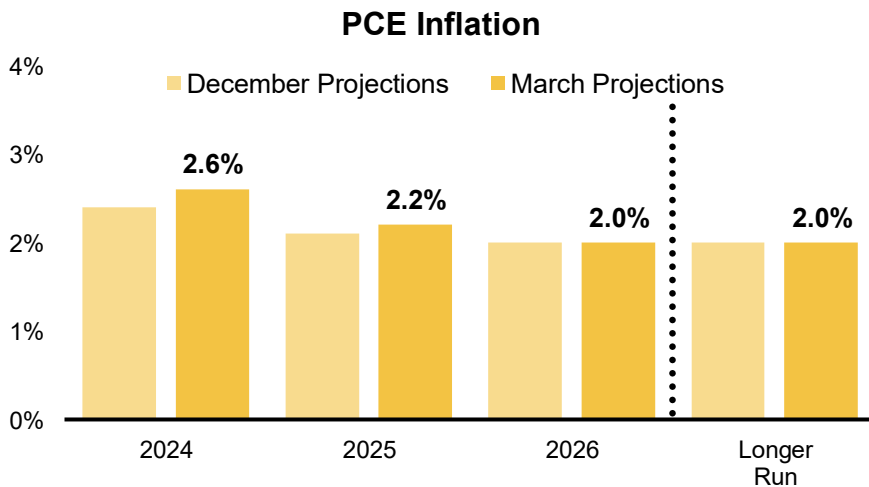
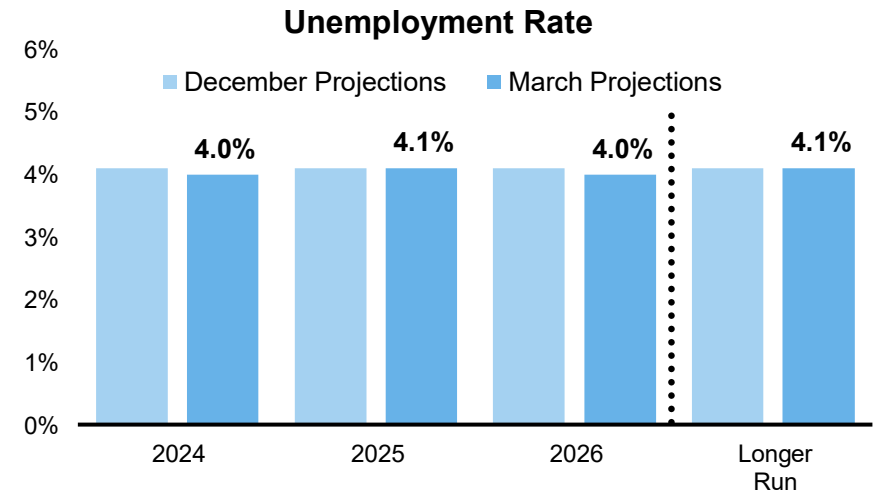
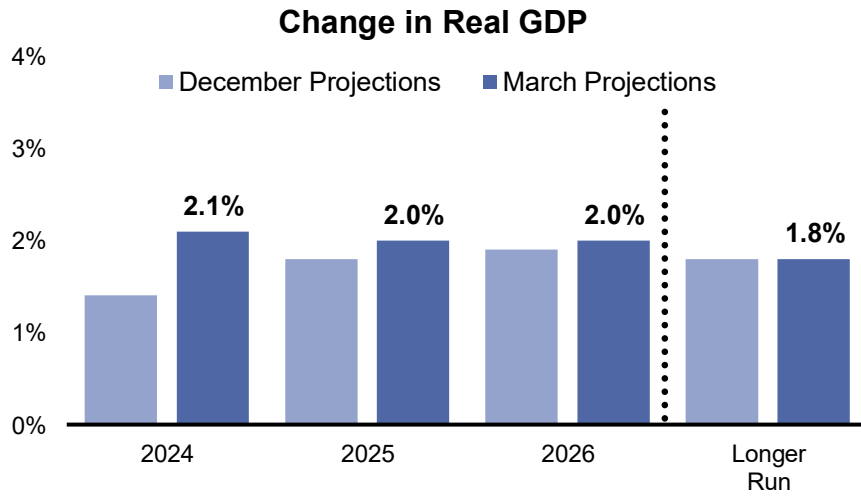
## Fed's Updated "Dot Plot" Shows Little Change in 2024 Expectation

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



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

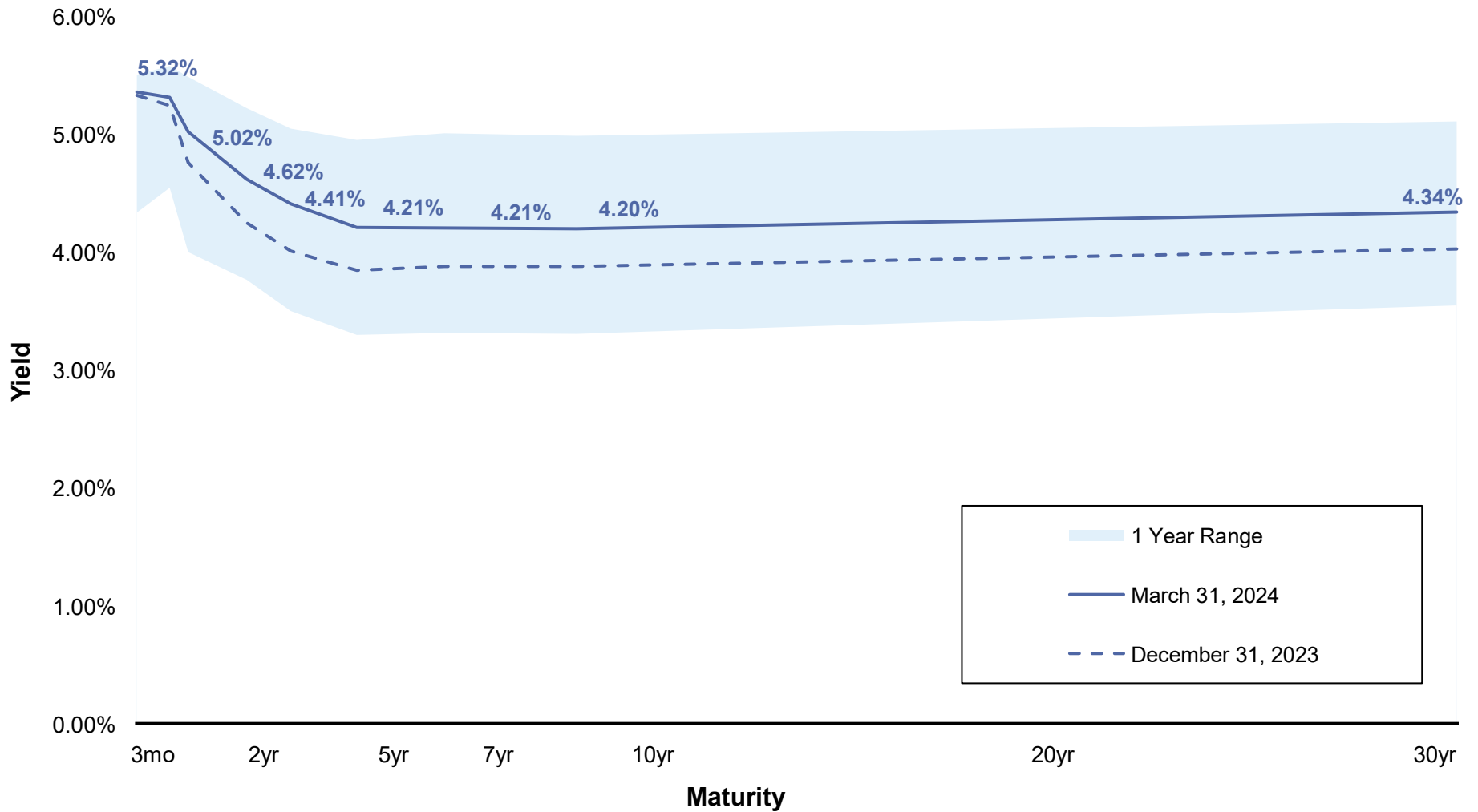
## Summary of Economic Projections Show Stronger Economic Story



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

## Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

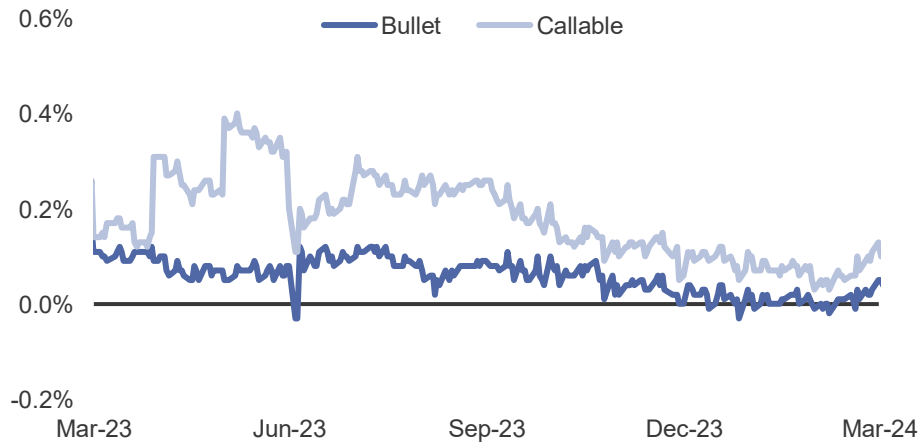
### U.S. Treasury Yield Curve



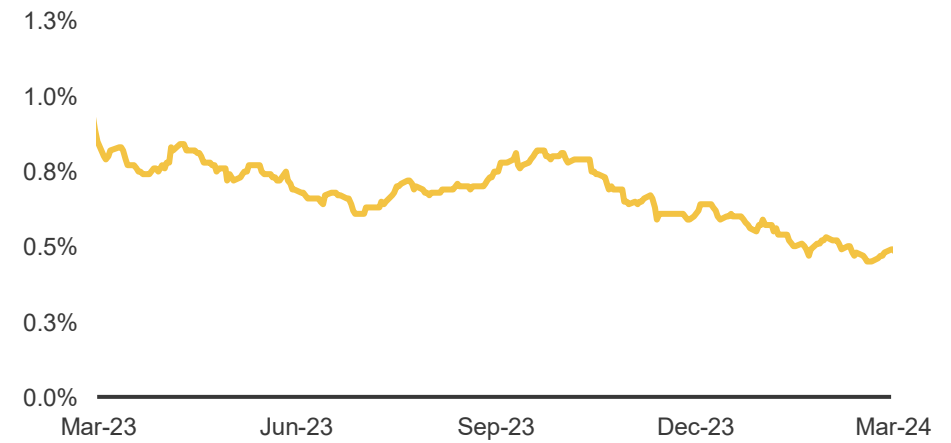
Source: Bloomberg, as of 3/31/2024.

## Sector Yield Spreads

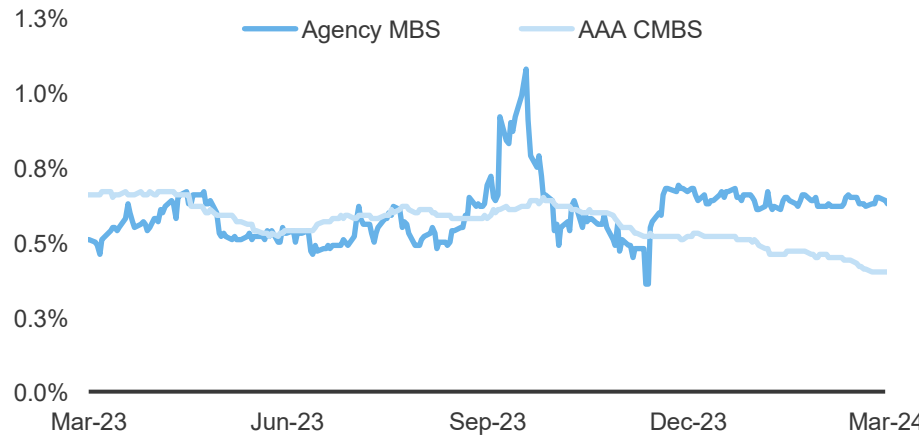
### Federal Agency Yield Spreads



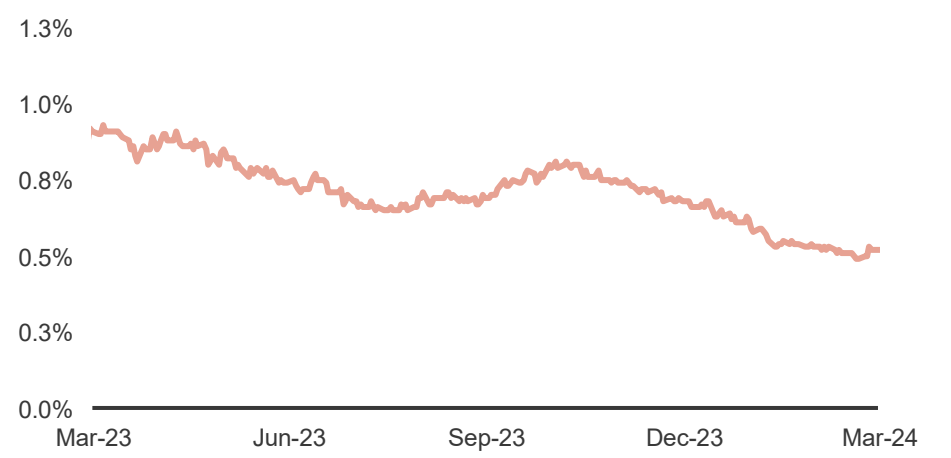
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



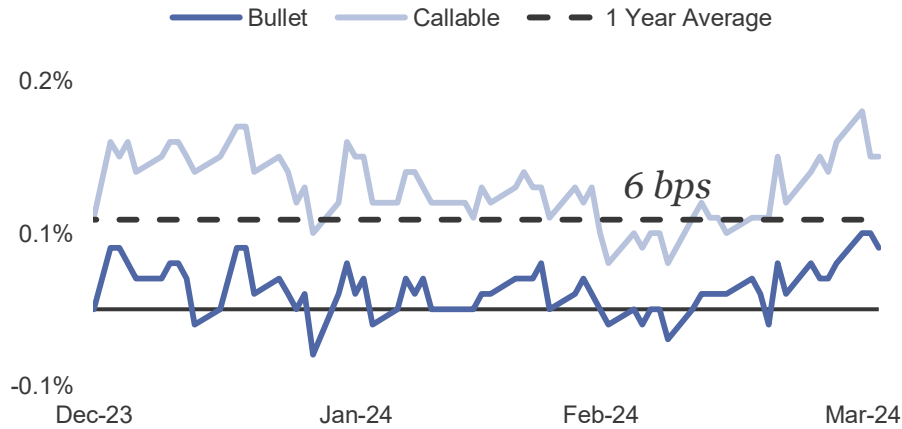
### Asset-Backed Securities AAA Yield Spreads



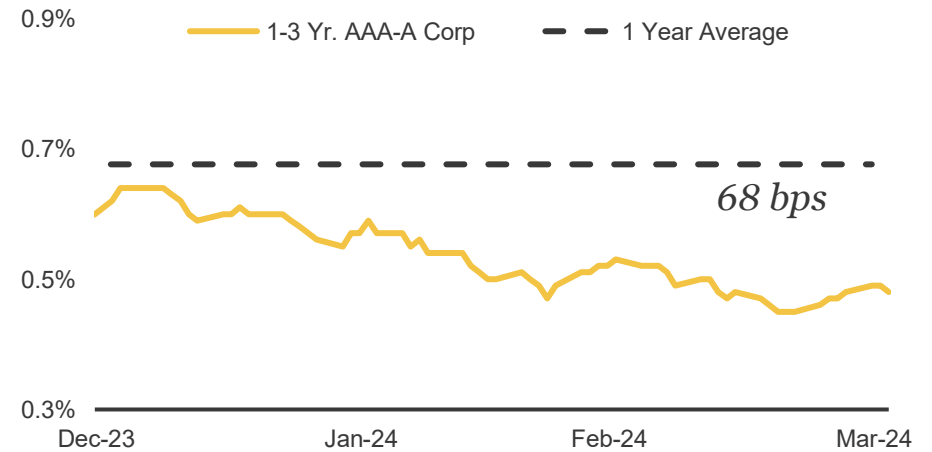
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Sector Yield Spreads

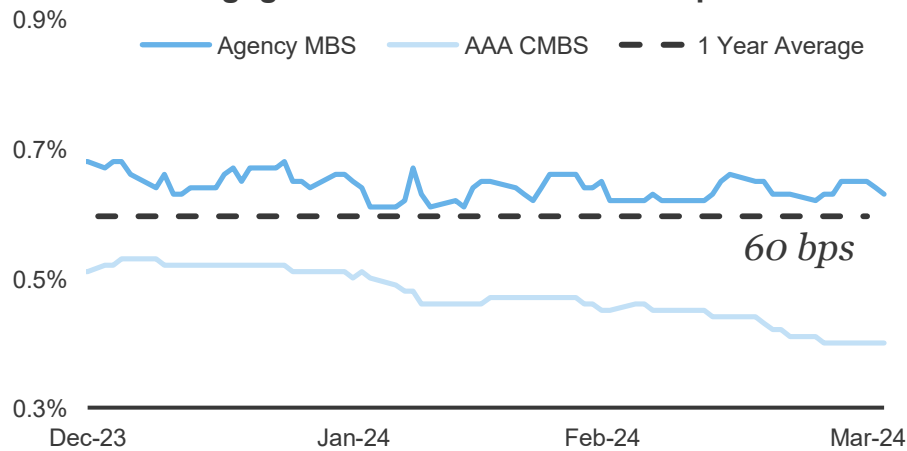
### Federal Agency Yield Spreads



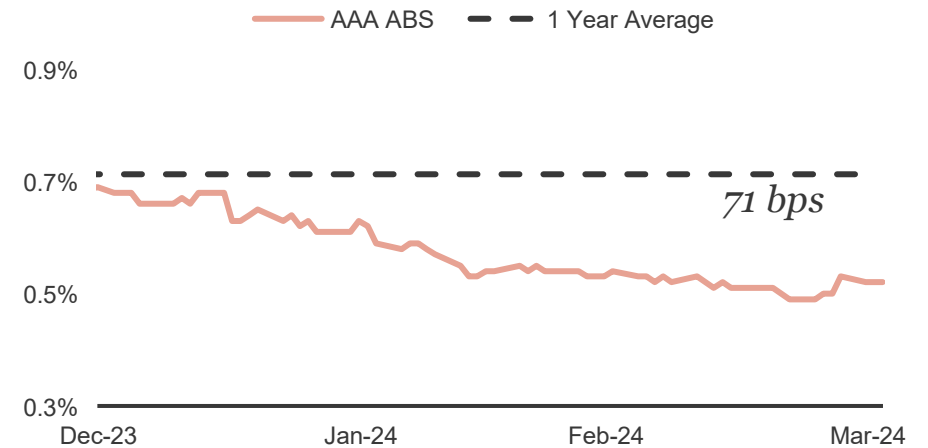
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



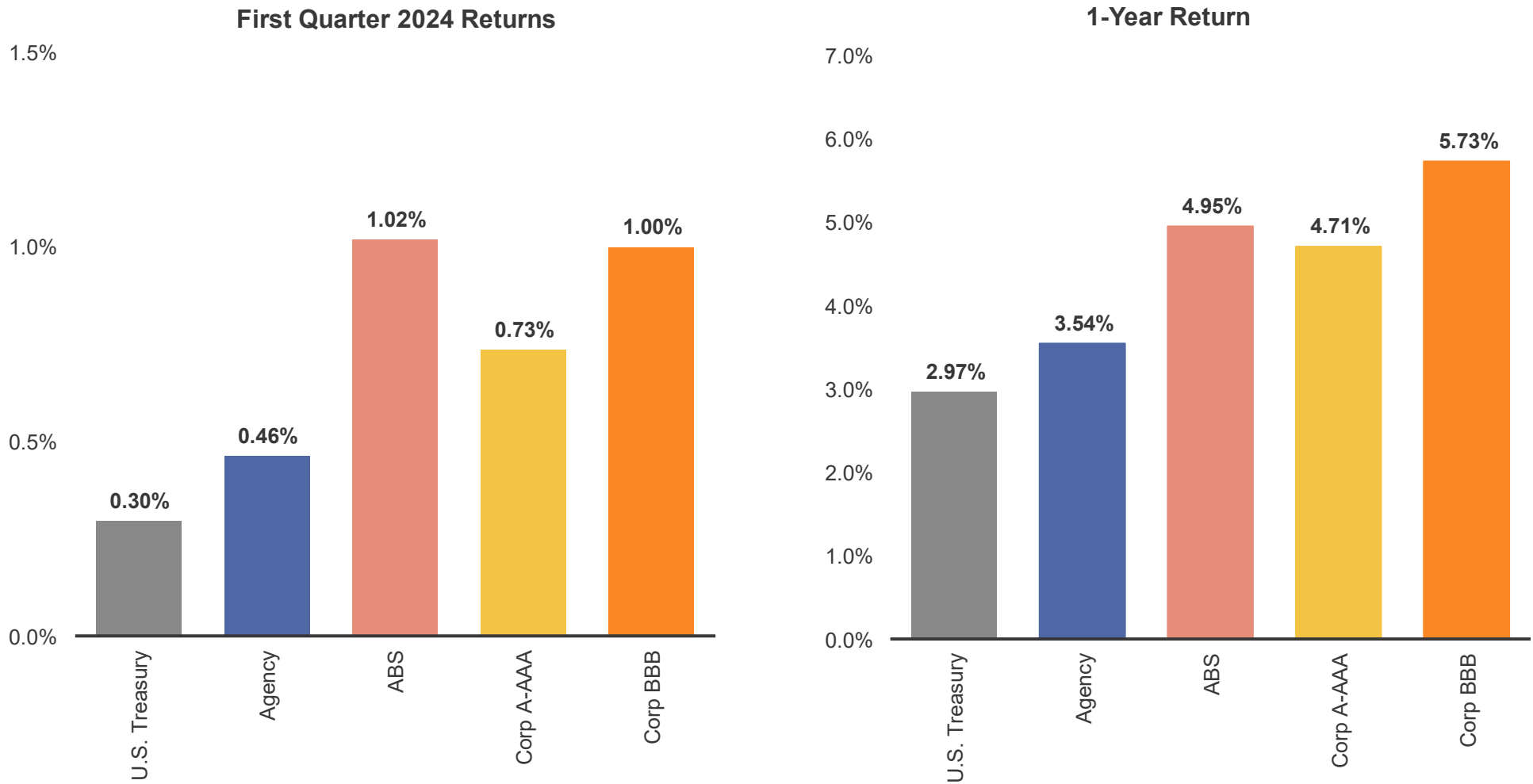
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Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.







## Fixed-Income Index Total Returns in 1Q 2024

### 1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2024.

## Factors to Consider for 6-12 Months

<p><b>Monetary Policy:</b></p>  <ul style="list-style-type: none"> <li>• Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections.</li> <li>• Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut.</li> </ul>	<p><b>Economic Growth:</b></p>  <ul style="list-style-type: none"> <li>• U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market.</li> <li>• Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow.</li> </ul>	<p><b>Inflation:</b></p>  <ul style="list-style-type: none"> <li>• Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors.</li> <li>• Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy.</li> </ul>
<p><b>Financial Conditions:</b></p>  <ul style="list-style-type: none"> <li>• Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators.</li> <li>• With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation.</li> <li>• Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending.</li> </ul>	<p><b>Labor Markets:</b></p>  <ul style="list-style-type: none"> <li>• The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022.</li> <li>• No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction.</li> </ul>

● 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. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) 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 – 1Q 2024

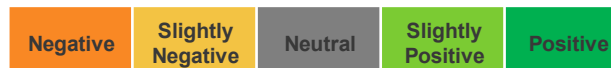
- ▶ **U.S. Treasuries** markets spent the quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. Yields reflected the repricing and are higher by over 30 basis points for maturities greater than a year.
- ▶ **Federal Agency, Municipal, and Supranational** yield spreads remained low and range bound. These sectors eked out positive excess returns, mostly from their modest incremental income. Callable agencies outperformed bullet agencies, as bond market volatility generally waned from recent multi-year highs.
- ▶ **Investment-Grade (IG) Corporates** produced strong excess returns on robust market demand and continued spread tightening in the sector. IG corporates finished the quarter at their tightest spread levels in over two years. Lower rated issues performed best. With spreads near historical tights, some caution in the sector is warranted.
- ▶ **Asset-Backed Securities** were the strongest-performing fixed income sector. The rally in the sector was led by ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for investment opportunities in the sector. Incremental income from ABS remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ **Mortgage-Backed Securities** performance was mixed with spreads widening in longer maturity structures. Volatility was relatively muted compared to Q4 and helped bolster returns in the sector. Agency commercial mortgage-backed security spreads tightened more aggressively relative to pass-throughs, resulting in strong relative performance.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continued to tighten over the quarter while the credit curve has steepened. Shorter-term maturities are less attractive and we prefer issues with maturities between 6 and 12 months.

### Fixed-Income Sector Outlook – 2Q 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



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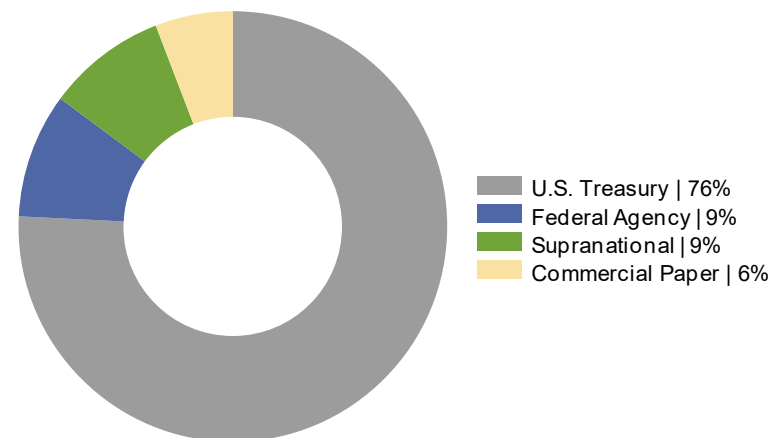
# Account Summary

### Consolidated Summary

#### Account Summary

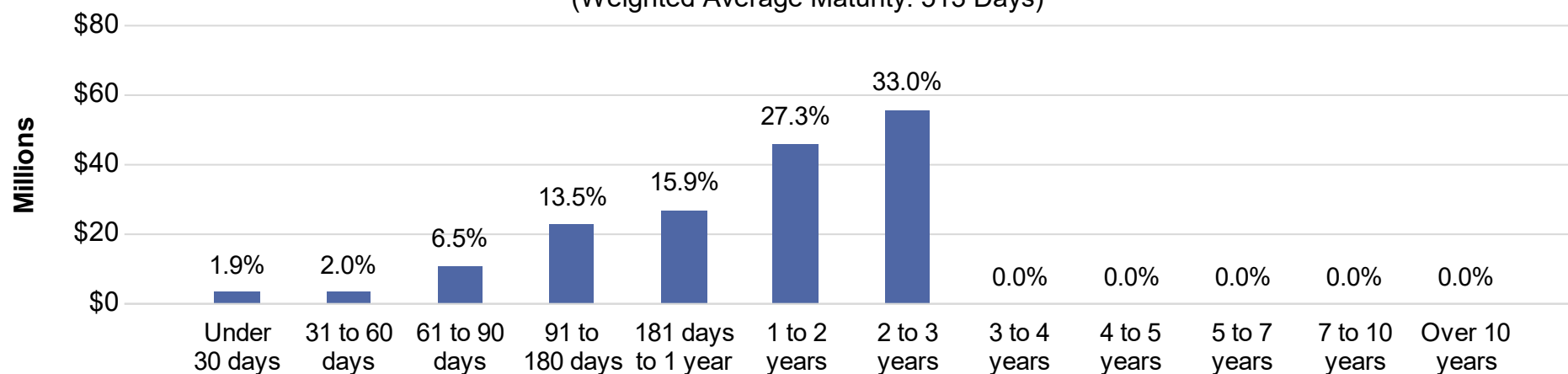
<b>PFMAM Managed Account</b>	\$169,745,006
<b>Total Program</b>	<b>\$169,745,006</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 513 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>March 31, 2024</u>	Analytics <sup>1</sup>	<u>March 31, 2024</u>
PFMAM Managed Account	\$115,783,952	Yield at Market	4.96%
Amortized Cost	\$117,025,374	Yield on Cost	3.47%
Market Value	\$115,783,952	Portfolio Duration	1.28
Accrued Interest	\$853,623		
Cash	\$939,775		

### CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Portfolio Values	<u>March 31, 2024</u>	Analytics <sup>1</sup>	<u>March 31, 2024</u>
PFMAM Managed Account	\$15,692,290	Yield at Market	4.95%
Amortized Cost	\$15,860,918	Yield on Cost	3.44%
Market Value	\$15,692,290	Portfolio Duration	1.28
Accrued Interest	\$111,018		
Cash	\$30,100		

### CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

Portfolio Values	<u>March 31, 2024</u>	Analytics <sup>1</sup>	<u>March 31, 2024</u>
PFMAM Managed Account	\$36,023,673	Yield at Market	4.95%
Amortized Cost	\$36,403,596	Yield on Cost	3.45%
Market Value	\$36,023,673	Portfolio Duration	1.28
Accrued Interest	\$255,660		
Cash	\$54,914		

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
<b>U.S. Treasury</b>	<b>75.7%</b>	
UNITED STATES TREASURY	75.7%	AA / Aaa / AA
<b>Federal Agency</b>	<b>9.4%</b>	
FEDERAL HOME LOAN BANKS	5.1%	AA / Aaa / NR
FREDDIE MAC	4.3%	AA / Aaa / AA
<b>Supranational</b>	<b>9.0%</b>	
AFRICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	4.7%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.9%	AAA / Aaa / AAA
<b>Commercial Paper</b>	<b>5.9%</b>	
LMA AMERICAS LLC	1.9%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
ROYAL BANK OF CANADA	1.9%	AA / Aa / AA
<b>Total</b>	<b>100.0%</b>	

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.

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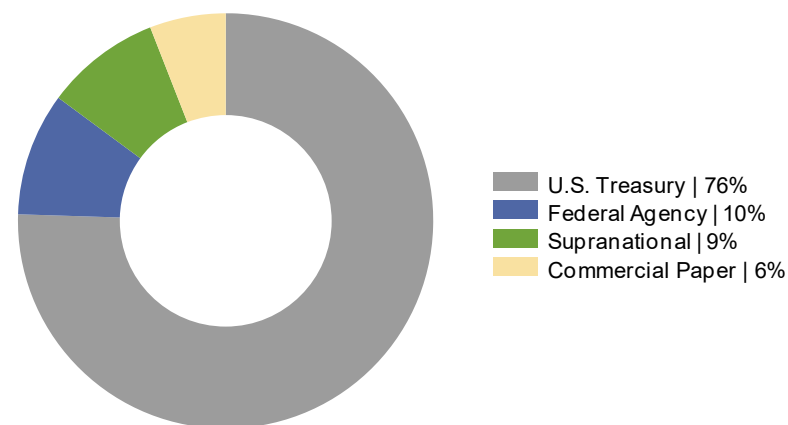
Portfolio Review:  
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

## Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PORTFOLIO<sup>1</sup>

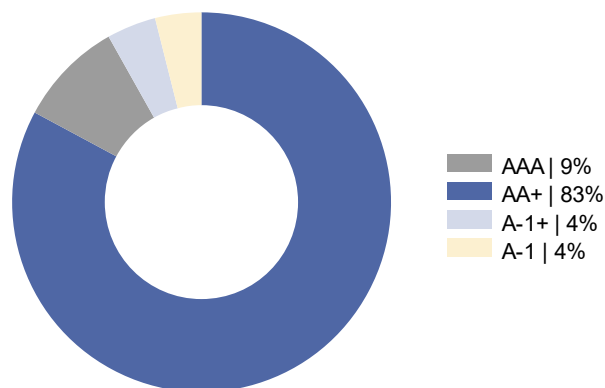
### Portfolio Statistics

<b>Total Market Value</b>	\$117,577,350.42
<i>Securities Sub-Total</i>	\$115,783,952.38
<i>Accrued Interest</i>	\$853,622.60
<i>Cash</i>	\$939,775.44
<b>Portfolio Effective Duration</b>	1.28 years
<b>Benchmark Effective Duration</b>	1.30 years
<b>Yield At Cost</b>	3.47%
<b>Yield At Market</b>	4.96%
<b>Portfolio Credit Quality</b>	AA

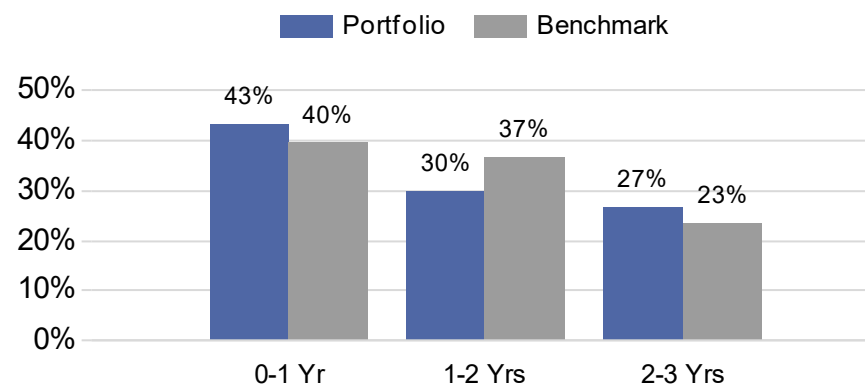
### Sector Allocation



### 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.



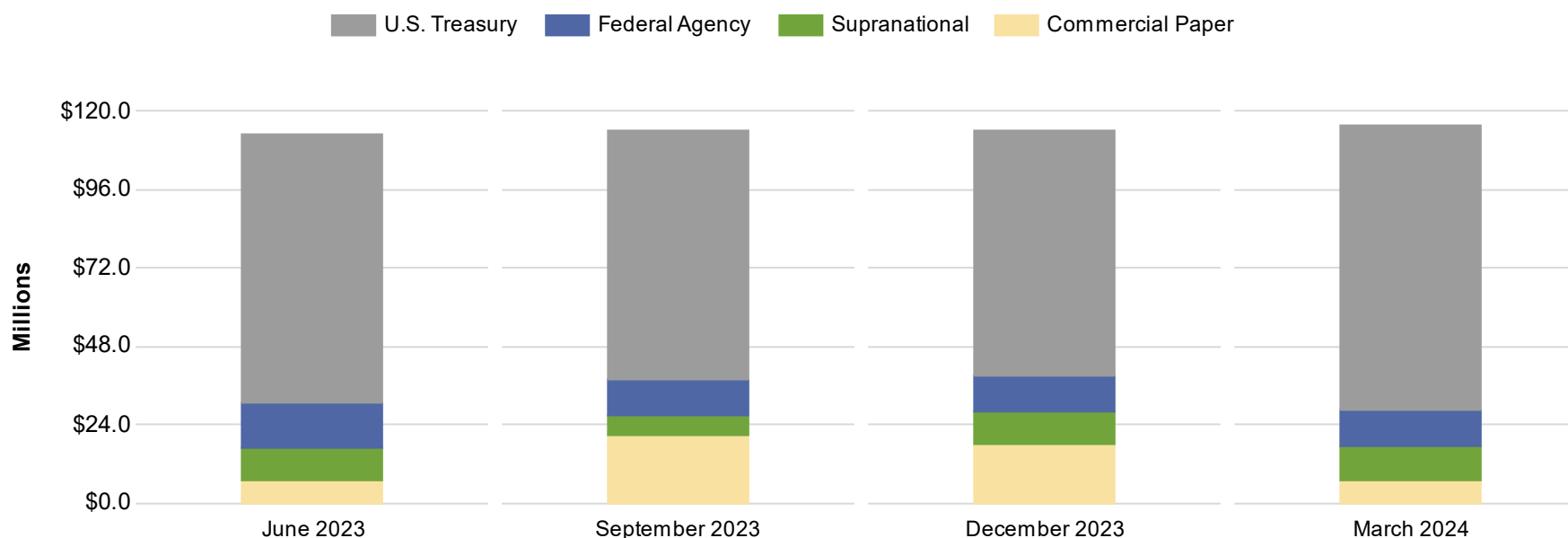
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>75.6%</b>	
UNITED STATES TREASURY	75.6%	AA / Aaa / AA
<b>Federal Agency</b>	<b>9.5%</b>	
FEDERAL HOME LOAN BANKS	5.2%	AA / Aaa / NR
FREDDIE MAC	4.3%	AA / Aaa / AA
<b>Supranational</b>	<b>9.0%</b>	
AFRICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	4.7%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.9%	AAA / Aaa / AAA
<b>Commercial Paper</b>	<b>5.9%</b>	
LMA AMERICAS LLC	2.0%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
ROYAL BANK OF CANADA	2.0%	AA / Aa / AA
<b>Total</b>	<b>100.0%</b>	

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

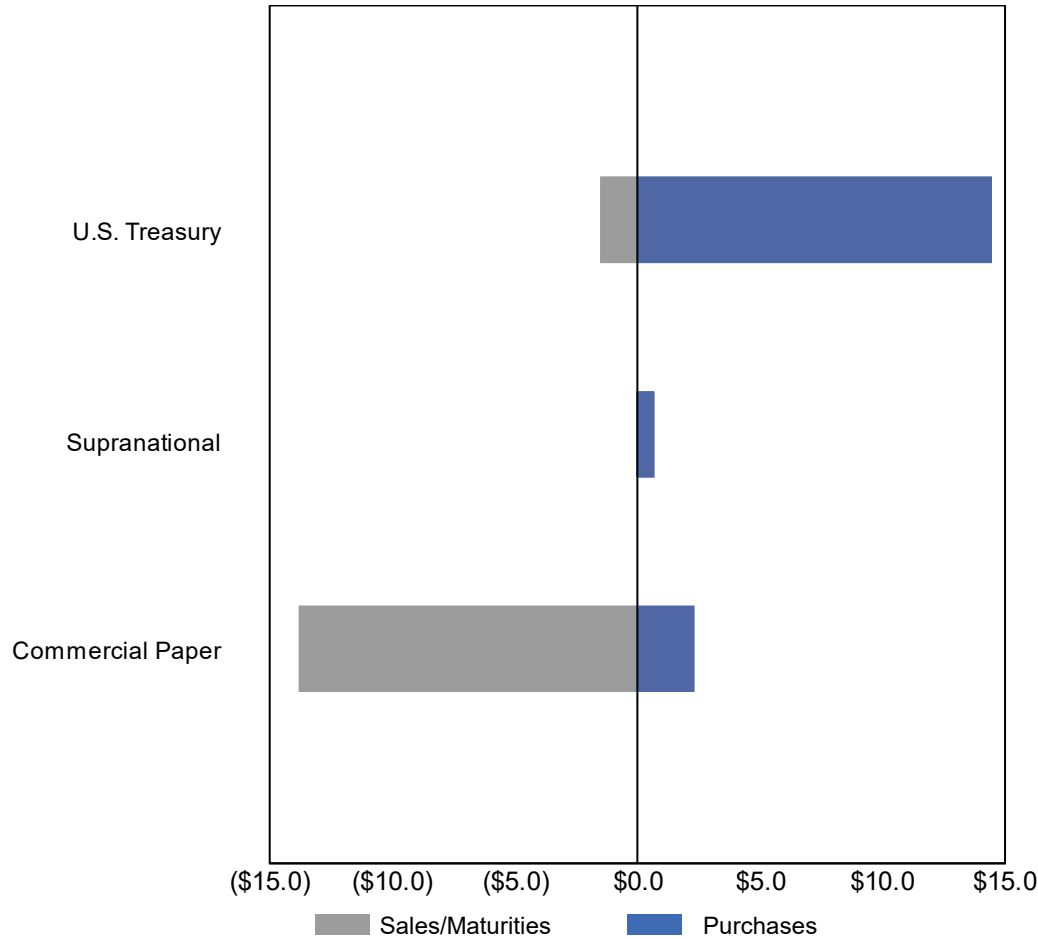
Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$82.2	73.0%	\$75.9	66.8%	\$74.7	65.7%	\$87.4	75.5%
Federal Agency	\$13.4	11.9%	\$10.9	9.6%	\$11.1	9.7%	\$11.1	9.6%
Supranational	\$10.3	9.1%	\$6.3	5.5%	\$9.8	8.6%	\$10.5	9.0%
Commercial Paper	\$6.8	6.0%	\$20.6	18.1%	\$18.2	16.0%	\$6.9	5.9%
<b>Total</b>	<b>\$112.7</b>	<b>100.0%</b>	<b>\$113.7</b>	<b>100.0%</b>	<b>\$113.8</b>	<b>100.0%</b>	<b>\$115.8</b>	<b>100.0%</b>



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)

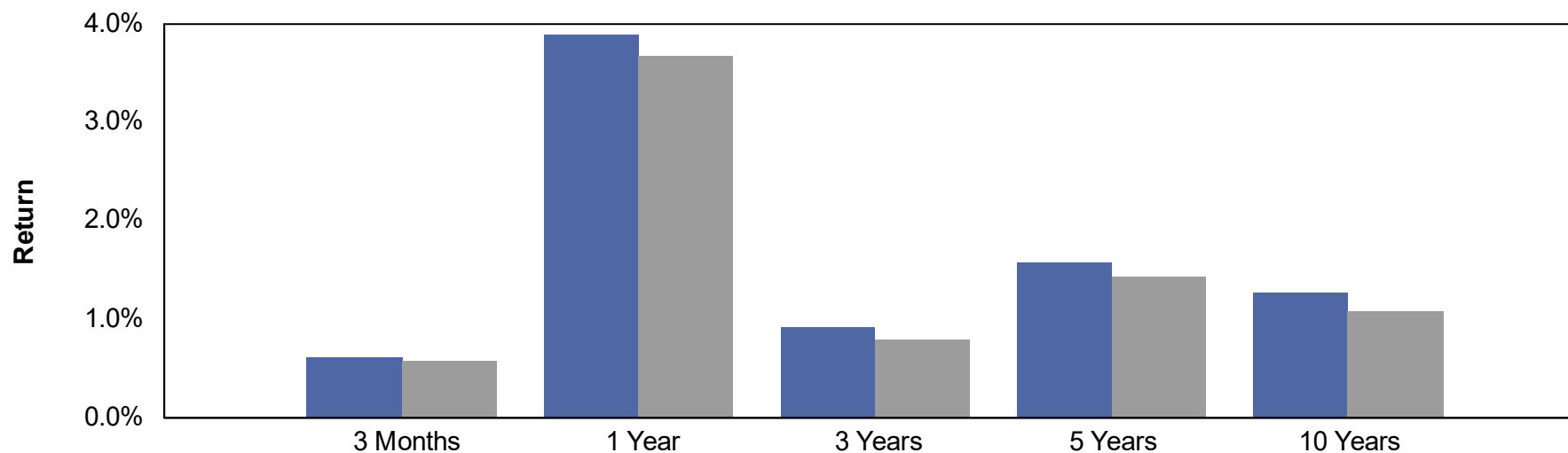


Sector	Net Activity
U.S. Treasury	\$12,904,432
Supranational	\$667,742
Commercial Paper	(\$11,509,522)
<b>Total Net Activity</b>	<b>\$2,062,652</b>

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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$742,248	\$2,322,300	\$3,892,158	\$7,171,752	\$13,793,630
Change in Market Value	(\$25,115)	\$2,074,979	(\$693,782)	\$2,014,880	\$1,275,099
<b>Total Dollar Return</b>	<b>\$717,133</b>	<b>\$4,397,279</b>	<b>\$3,198,376</b>	<b>\$9,186,632</b>	<b>\$15,068,729</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.61%	3.89%	0.92%	1.57%	1.27%
Benchmark <sup>4</sup>	0.58%	3.68%	0.79%	1.43%	1.09%
<b>Difference</b>	<b>0.03%</b>	<b>0.21%</b>	<b>0.13%</b>	<b>0.14%</b>	<b>0.18%</b>

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.

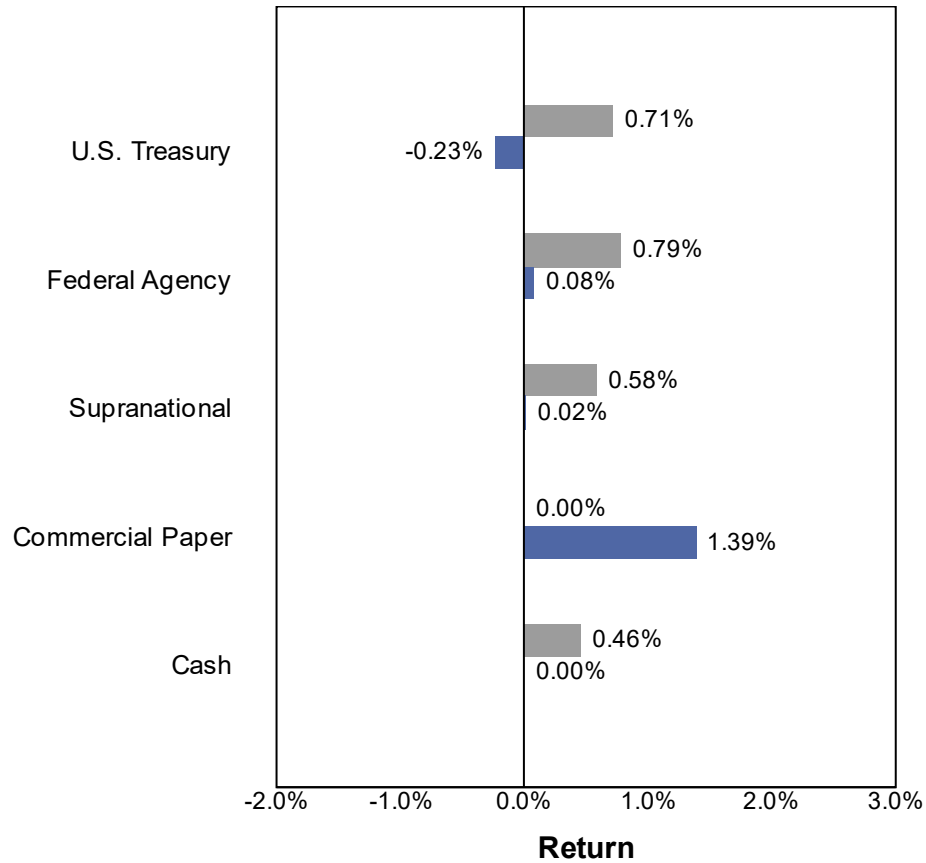
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

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.

### Quarterly Sector Performance

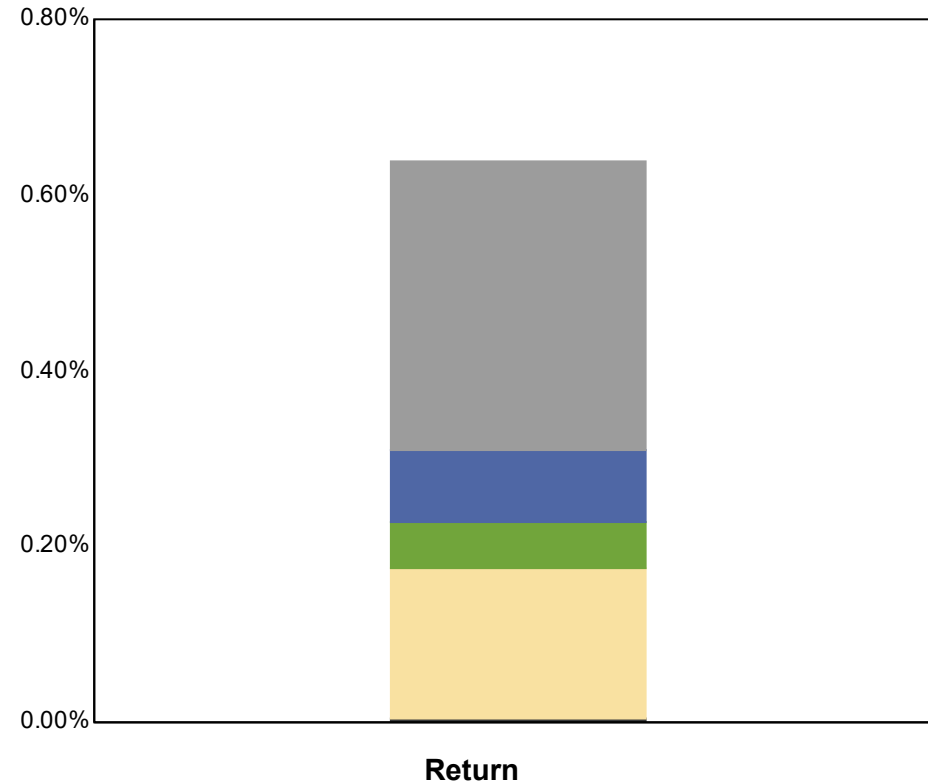
**Total Return by Sector**

Price Returns    Income Returns



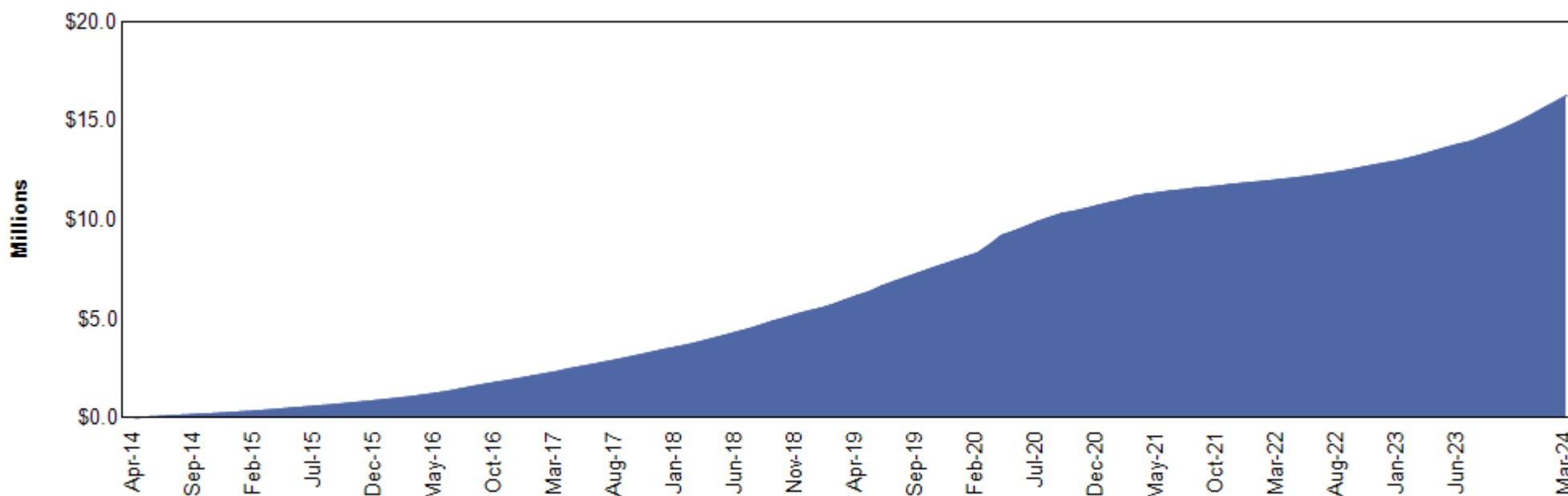
**Contribution to Total Return**

U.S. Treasury | 0.33%    Commercial Paper | 0.17%  
 Federal Agency | 0.08%    Cash | <0.01%  
 Supranational | 0.05%



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$742,248	\$2,322,300	\$3,892,158	\$7,171,752	\$13,793,630
Realized Gains / (Losses) <sup>3</sup>	(\$19,230)	(\$439,199)	(\$397,347)	\$934,539	\$827,047
Change in Amortized Cost	\$277,037	\$1,108,028	\$1,610,025	\$2,233,398	\$1,678,524
<b>Total Earnings</b>	<b>\$1,000,054</b>	<b>\$2,991,130</b>	<b>\$5,104,836</b>	<b>\$10,339,689</b>	<b>\$16,299,200</b>

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
<b>U.S. Treasury</b>											
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	32,983.52	2,383,057.50	2,352,750.00
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	33,169.06	2,713,675.18	2,698,601.56
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	30,937.50	3,245,964.49	3,244,921.88
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	12,992.79	2,322,183.96	2,340,820.43
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	8,293.27	1,488,418.06	1,494,140.70
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	64,067.62	2,992,911.32	3,008,437.50
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	40,328.98	2,311,915.55	2,307,546.76
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	30,338.11	2,366,911.83	2,344,125.00
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	27,076.92	3,190,119.84	3,162,000.00
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	20,851.65	3,983,576.22	3,966,250.00
US TREASURY NOTES DTD 05/31/2022 2.500% 05/31/2024	91282CER8	2,400,000.00	AA+	Aaa	6/9/2022	6/13/2022	2,385,281.25	2.82	20,163.93	2,398,770.02	2,388,750.00
US TREASURY NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,450,000.00	AA+	Aaa	7/1/2021	7/7/2021	2,433,921.88	0.48	1,807.38	2,448,877.23	2,424,734.38
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	1,864.18	2,350,269.24	2,316,953.13
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	2,560,914.20	2,559,635.00
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	1,113.67	2,349,675.43	2,307,039.18

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
<b>U.S. Treasury</b>											
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	6,641.30	2,347,320.39	2,330,171.88
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	15,762.36	2,515,265.88	2,446,484.50
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	6,824.18	2,398,155.96	2,334,750.00
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	5,797.13	1,158,081.14	1,122,148.38
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	6,782.45	2,844,144.78	2,762,718.75
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	4,454.67	2,346,569.74	2,277,296.87
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	2,938.19	1,546,093.18	1,502,046.88
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	4,098.22	2,531,757.43	2,474,468.88
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	3,546.53	2,197,330.70	2,141,367.30
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	10,473.21	1,269,536.11	1,259,578.06
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	1,579.67	2,422,132.40	2,359,765.50
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	14,596.16	2,299,137.43	2,245,734.26
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	6,346.15	999,180.23	976,406.20
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	38,758.03	1,968,558.79	1,958,644.63
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	79,331.04	4,679,184.78	4,628,929.92
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	36,679.95	2,158,061.94	2,140,257.92
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	24,706.04	2,297,223.56	2,281,312.50



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
<b>U.S. Treasury</b>											
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	18,443.51	2,247,338.87	2,217,656.25
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	10,109.89	1,977,503.62	1,975,000.00
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	47,617.83	2,749,248.85	2,702,304.55
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	76,188.52	4,393,001.28	4,323,687.28
<b>Security Type Sub-Total</b>		<b>88,800,000.00</b>					<b>88,084,980.46</b>	<b>3.31</b>	<b>747,663.61</b>	<b>88,452,067.13</b>	<b>87,377,436.03</b>
<b>Supranational</b>											
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	2,715,000.00	AAA	Aaa	6/2/2021	6/9/2021	2,713,371.00	0.40	3,110.94	2,714,894.66	2,688,664.50
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	187.22	1,684,800.91	1,646,485.96
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	3,363.89	1,119,895.34	1,093,252.16
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	9,680.56	998,339.98	990,673.00
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	18,162.76	1,621,938.07	1,626,753.38
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	6,064.90	667,898.03	662,776.06
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	12,760.42	1,748,647.59	1,744,174.25
<b>Security Type Sub-Total</b>		<b>10,565,000.00</b>					<b>10,551,561.40</b>	<b>2.40</b>	<b>53,330.69</b>	<b>10,556,414.58</b>	<b>10,452,779.31</b>

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
<b>Federal Agency</b>											
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	9,659.17	1,675,000.00	1,664,372.13
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	6,951.39	1,725,729.71	1,705,681.25
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	16,054.41	1,675,000.00	1,672,031.90
FEDERAL HOME LOAN BANKS NOTES DTD 03/03/2023 5.000% 02/28/2025	3130AV7L0	2,040,000.00	AA+	Aaa	3/2/2023	3/3/2023	2,037,307.20	5.07	9,350.00	2,038,768.27	2,036,780.88
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	10,050.00	1,675,000.00	1,644,319.03
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	563.33	2,347,046.60	2,354,652.50
<b>Security Type Sub-Total</b>		<b>11,350,000.00</b>					<b>11,015,119.84</b>	<b>4.36</b>	<b>52,628.30</b>	<b>11,136,544.58</b>	<b>11,077,837.69</b>
<b>Commercial Paper</b>											
LMA AMERICAS LLC COMM PAPER DTD 11/17/2023 0.000% 04/19/2024	53944QDK3	2,300,000.00	A-1	P-1	11/20/2023	11/21/2023	2,247,004.17	5.66	0.00	2,293,640.50	2,292,350.20
ROYAL BANK OF CANADA NY COMM PAPER DTD 11/07/2023 0.000% 05/03/2024	78015CE32	2,300,000.00	A-1+	P-1	11/7/2023	11/7/2023	2,236,884.17	5.71	0.00	2,288,653.33	2,287,672.00
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	2,298,053.90	2,295,877.15
<b>Security Type Sub-Total</b>		<b>6,950,000.00</b>					<b>6,772,653.87</b>	<b>5.59</b>	<b>0.00</b>	<b>6,880,347.73</b>	<b>6,875,899.35</b>
<b>Managed Account Sub Total</b>		<b>117,665,000.00</b>					<b>116,424,315.57</b>	<b>3.47</b>	<b>853,622.60</b>	<b>117,025,374.02</b>	<b>115,783,952.38</b>
<b>Securities Sub Total</b>		<b>\$117,665,000.00</b>					<b>\$116,424,315.57</b>	<b>3.47%</b>	<b>\$853,622.60</b>	<b>\$117,025,374.02</b>	<b>\$115,783,952.38</b>
<b>Accrued Interest</b>											<b>\$853,622.60</b>
<b>Total Investments</b>											<b>\$116,637,574.98</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/2/2024	1/2/2024	2,350,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	2,373,415.73	4.09%	
1/2/2024	1/4/2024	2,300,000.00	91282CJS1	US TREASURY N/B NOTES	4.25%	12/31/2025	2,297,929.65	4.32%	
1/4/2024	1/12/2024	670,000.00	045167GA5	ASIAN DEVELOPMENT BANK NOTES	4.12%	1/12/2027	667,742.10	4.25%	
1/19/2024	1/19/2024	2,600,000.00	912797JS7	US TREASURY BILL	0.00%	7/18/2024	2,534,495.09	5.14%	
2/2/2024	2/7/2024	3,200,000.00	91282CJT9	US TREASURY N/B NOTES	4.00%	1/15/2027	3,197,712.91	4.12%	
3/4/2024	3/5/2024	2,350,000.00	62479LHW8	MUFG BANK LTD/NY COMM PAPER	0.00%	8/30/2024	2,288,765.53	5.41%	
3/11/2024	3/12/2024	4,000,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	3,995,066.96	4.28%	
<b>Total BUY</b>		<b>17,470,000.00</b>					<b>17,355,127.97</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			927.33		
1/4/2024	1/4/2024	1,625,000.00	00828EEY1	AFRICAN DEVELOPMENT BANK NOTES	4.62%	1/4/2027	7,306.00		
1/9/2024	1/9/2024	1,000,000.00	045167FU2	ASIAN DEVELOPMENT BANK NOTES	4.25%	1/9/2026	21,250.00		
1/15/2024	1/15/2024	2,850,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	16,031.25		
1/15/2024	1/15/2024	3,250,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	73,125.00		
1/15/2024	1/15/2024	2,250,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	43,593.75		
1/15/2024	1/15/2024	2,350,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	4,406.25		
1/15/2024	1/15/2024	3,300,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	49,500.00		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/24/2024	1/24/2024	1,675,000.00	3134GYDT6	FREDDIE MAC NOTES (CALLABLE)	5.15%	1/24/2025	43,131.25		
2/1/2024	2/1/2024	1,675,000.00	3134GXL85	FREDDIE MAC NOTE (CALLABLE)	3.46%	8/1/2024	28,977.50		
2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			414.01		
2/1/2024	2/1/2024	1,675,000.00	3134GXM35	FREDDIE MAC NOTES (CALLABLE)	3.60%	8/1/2025	30,150.00		
2/1/2024	2/1/2024	1,750,000.00	4581X0EM6	INTER-AMERICAN DEVEL BK NOTES	4.37%	2/1/2027	10,421.01		
2/15/2024	2/15/2024	3,900,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	29,250.00		
2/15/2024	2/15/2024	2,000,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	40,000.00		
2/15/2024	2/15/2024	2,350,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	4,406.25		
2/15/2024	2/15/2024	3,850,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	84,218.75		
2/28/2024	2/28/2024	2,040,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	51,000.00		
2/29/2024	2/29/2024	2,350,000.00	91282CFG1	US TREASURY NOTES	3.25%	8/31/2024	38,187.50		
3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			376.74		
3/23/2024	3/23/2024	1,685,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	4,212.50		
3/23/2024	3/23/2024	2,535,000.00	3130ALGJ7	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	3/23/2026	12,675.00		
<b>Total INTEREST</b>		<b>44,110,000.00</b>					<b>593,560.09</b>		<b>0.00</b>
<b>MATURITY</b>									
1/19/2024	1/19/2024	2,300,000.00	53127TAK9	LIBERTY STREET FDG LLC COMM PAPER	0.00%	1/19/2024	2,300,000.00		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
2/7/2024	2/7/2024	2,300,000.00	86563GB76	SUMITOMO MITSUI TRUST NY COMM PAPER	0.00%	2/7/2024	2,300,000.00		
3/1/2024	3/1/2024	2,300,000.00	63873JC16	NATIXIS NY BRANCH COMM PAPER	0.00%	3/1/2024	2,300,000.00		
3/1/2024	3/1/2024	2,300,000.00	62479LC11	MUFG BANK LTD/NY COMM PAPER	0.00%	3/1/2024	2,300,000.00		
3/4/2024	3/4/2024	2,300,000.00	17327AC47	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	3/4/2024	2,300,000.00		
<b>Total MATURITY</b>		<b>11,500,000.00</b>					<b>11,500,000.00</b>		<b>0.00</b>
<b>SELL</b>									
1/2/2024	1/4/2024	2,300,000.00	56274LA95	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	1/9/2024	2,298,287.78		60.70
1/4/2024	1/11/2024	675,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	670,920.33		-10,038.49
2/2/2024	2/7/2024	825,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	823,267.91		-9,252.45
<b>Total SELL</b>		<b>3,800,000.00</b>					<b>3,792,476.02</b>		<b>-19,230.24</b>

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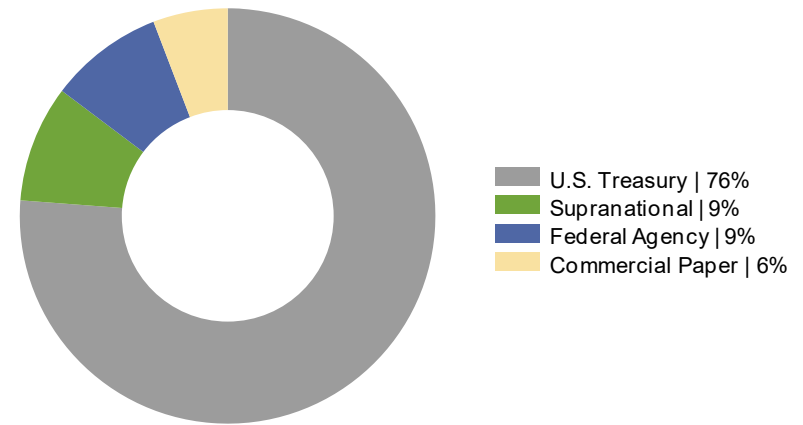
Portfolio Review:  
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

## Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO<sup>1</sup>

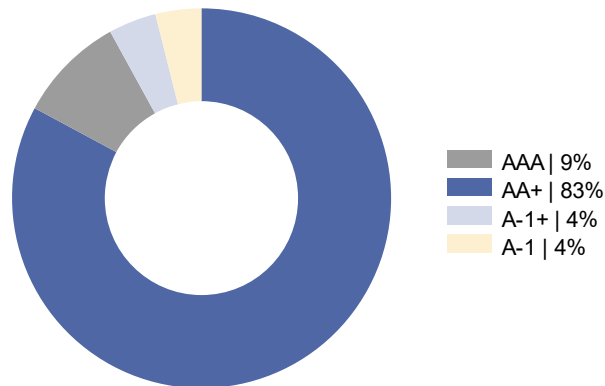
### Portfolio Statistics

<b>Total Market Value</b>	\$15,833,408.17
<i>Securities Sub-Total</i>	\$15,692,290.12
<i>Accrued Interest</i>	\$111,017.69
<i>Cash</i>	\$30,100.36
<b>Portfolio Effective Duration</b>	1.28 years
<b>Benchmark Effective Duration</b>	1.30 years
<b>Yield At Cost</b>	3.44%
<b>Yield At Market</b>	4.95%
<b>Portfolio Credit Quality</b>	AA

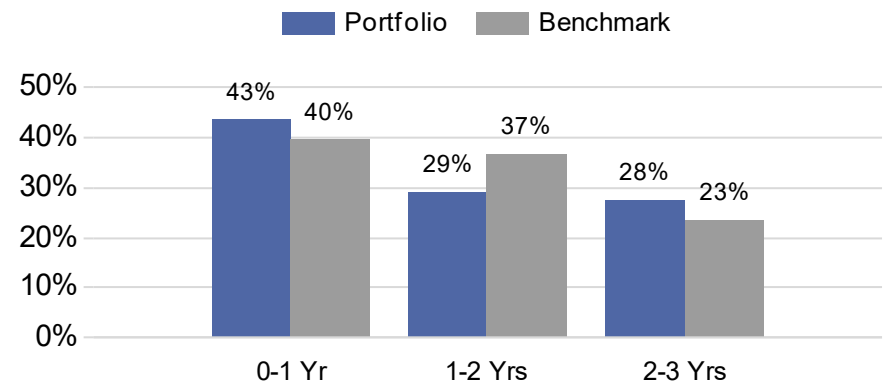
### Sector Allocation



### 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

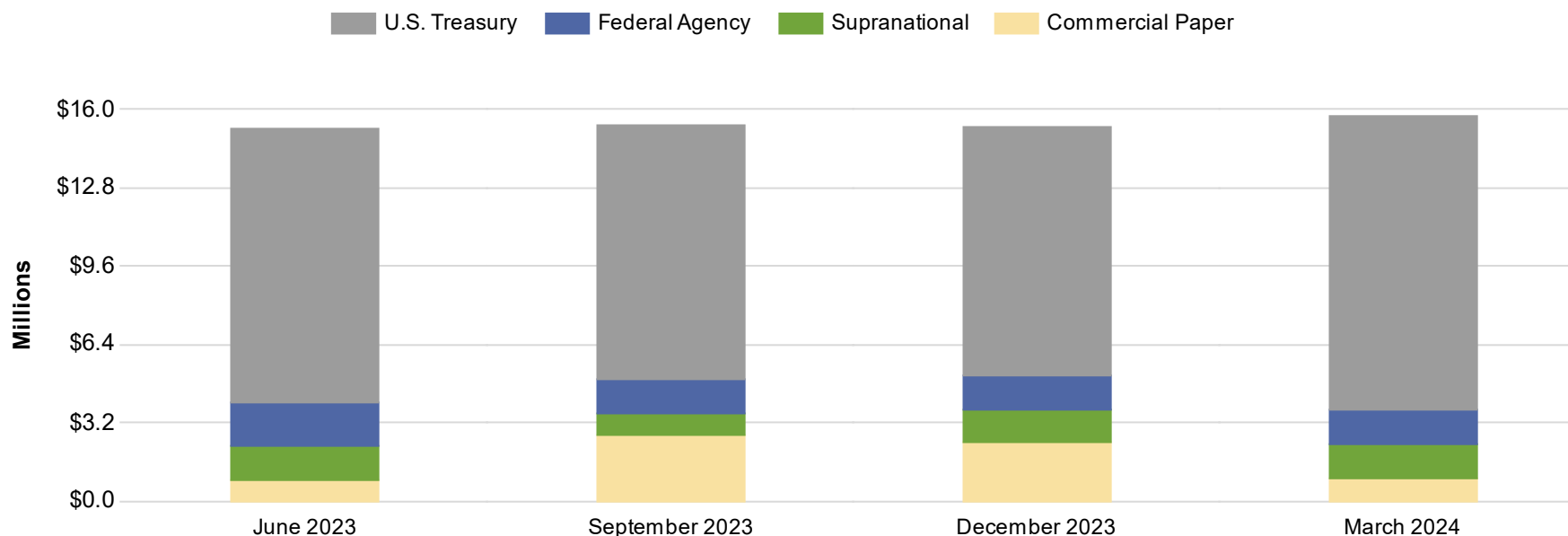
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>76.2%</b>	
UNITED STATES TREASURY	76.2%	AA / Aaa / AA
<b>Federal Agency</b>	<b>8.9%</b>	
FEDERAL HOME LOAN BANKS	4.6%	AA / Aaa / NR
FREDDIE MAC	4.3%	AA / Aaa / AA
<b>Supranational</b>	<b>9.1%</b>	
AFRICAN DEVELOPMENT BANK	1.3%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	4.7%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	3.1%	AAA / Aaa / AAA
<b>Commercial Paper</b>	<b>5.8%</b>	
LMA AMERICAS LLC	1.9%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
ROYAL BANK OF CANADA	1.9%	AA / Aa / AA
<b>Total</b>	<b>100.0%</b>	

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

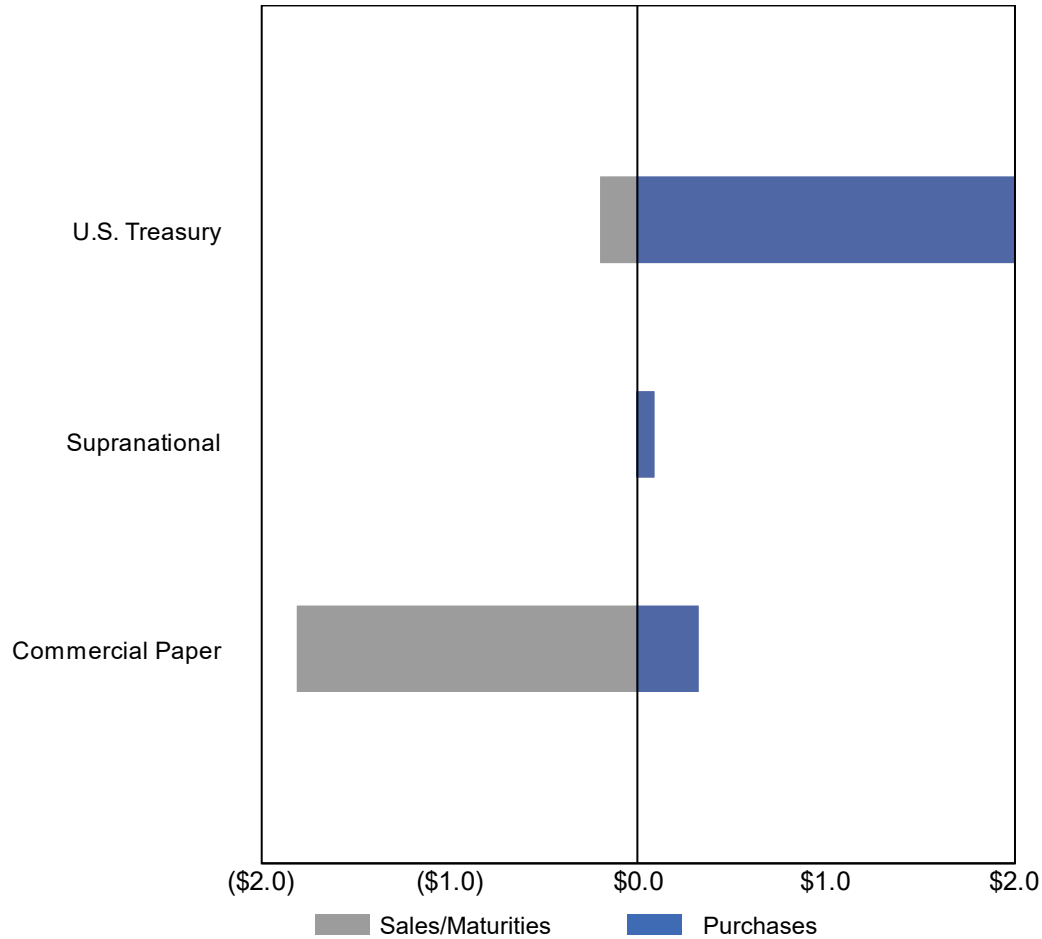
Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$11.2	73.7%	\$10.4	67.7%	\$10.2	66.5%	\$11.9	76.2%
Federal Agency	\$1.7	11.3%	\$1.4	9.0%	\$1.4	9.2%	\$1.4	8.9%
Supranational	\$1.4	9.2%	\$0.9	5.7%	\$1.3	8.8%	\$1.4	9.1%
Commercial Paper	\$0.9	5.8%	\$2.7	17.6%	\$2.4	15.5%	\$0.9	5.8%
<b>Total</b>	<b>\$15.2</b>	<b>100.0%</b>	<b>\$15.3</b>	<b>100.0%</b>	<b>\$15.3</b>	<b>100.0%</b>	<b>\$15.7</b>	<b>100.0%</b>



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)

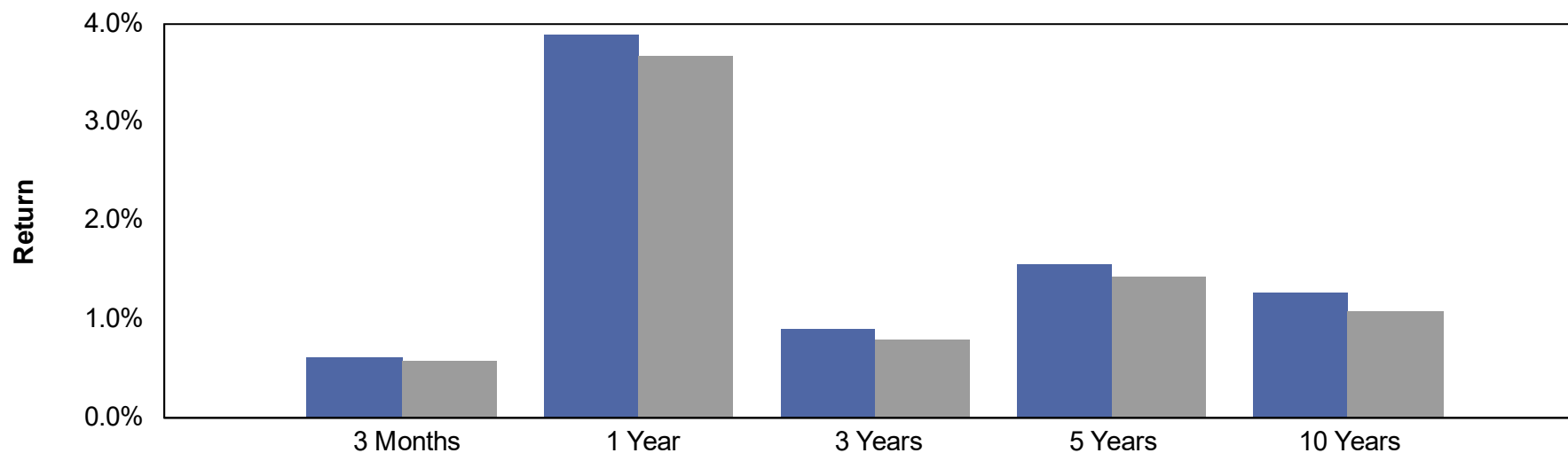


Sector	Net Activity
U.S. Treasury	\$1,788,988
Supranational	\$84,714
Commercial Paper	(\$1,483,245)
<b>Total Net Activity</b>	<b>\$390,456</b>

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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$99,787	\$310,579	\$518,817	\$938,009	\$1,833,888
Change in Market Value	(\$2,744)	\$283,711	(\$97,457)	\$239,025	\$63,846
<b>Total Dollar Return</b>	<b>\$97,044</b>	<b>\$594,290</b>	<b>\$421,360</b>	<b>\$1,177,034</b>	<b>\$1,897,734</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.62%	3.90%	0.90%	1.56%	1.26%
Benchmark <sup>4</sup>	0.58%	3.68%	0.79%	1.43%	1.09%
<b>Difference</b>	<b>0.03%</b>	<b>0.22%</b>	<b>0.11%</b>	<b>0.12%</b>	<b>0.17%</b>

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.

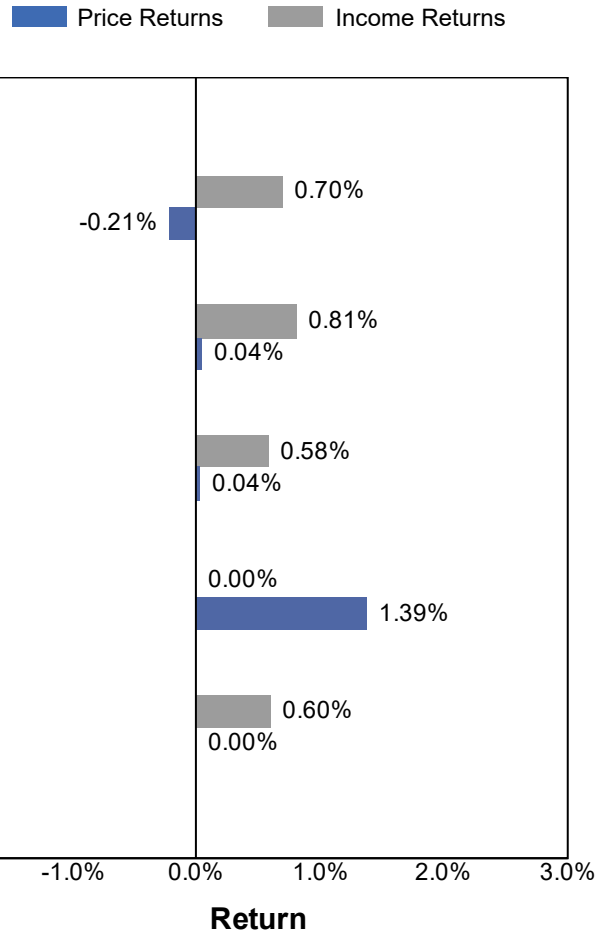
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

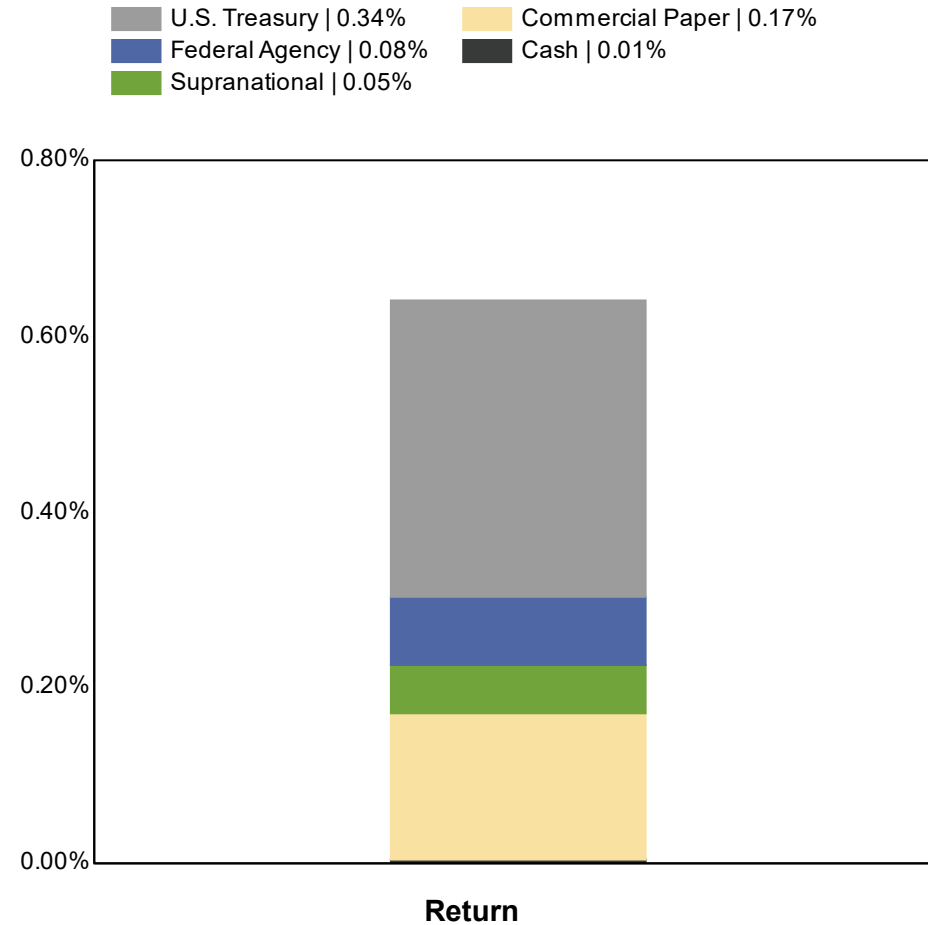
4. The portfolio's benchmark is currently the ICE BofA 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S Treasury Index. Source: Bloomberg.

### Quarterly Sector Performance

**Total Return by Sector**

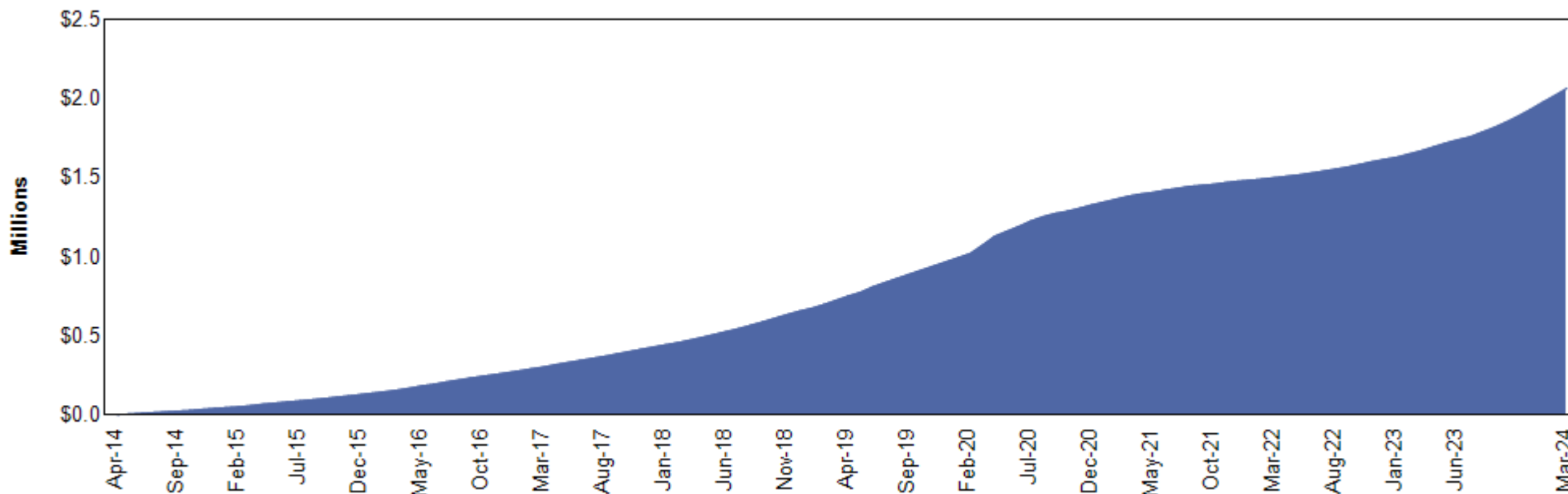


**Contribution to Total Return**



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$99,787	\$310,579	\$518,817	\$938,009	\$1,833,888
Realized Gains / (Losses) <sup>3</sup>	(\$2,546)	(\$60,004)	(\$49,629)	\$110,413	\$108,967
Change in Amortized Cost	\$36,352	\$144,680	\$212,341	\$291,001	\$123,205
<b>Total Earnings</b>	<b>\$133,593</b>	<b>\$395,255</b>	<b>\$681,529</b>	<b>\$1,339,423</b>	<b>\$2,066,059</b>

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
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 05/31/2022 2.500% 05/31/2024	91282CER8	350,000.00	AA+	Aaa	6/9/2022	6/13/2022	347,853.52	2.82	2,940.57	349,820.63	348,359.38
US TREASURY NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	325,000.00	AA+	Aaa	7/1/2021	7/7/2021	322,867.19	0.48	239.75	324,851.06	321,648.44
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	396.63	500,057.28	492,968.75
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	339,813.61	339,643.88
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	154.02	324,955.11	319,058.61
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	989.13	349,600.91	347,046.88
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	1,418.61	226,373.93	220,183.61
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	853.02	299,769.50	291,843.75
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	756.15	151,054.06	146,367.18
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	654.45	274,435.02	266,578.13
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	663.46	349,117.82	339,171.88
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	616.07	324,525.60	314,945.31
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	551.68	340,813.50	333,101.58
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	433.47	268,562.64	261,722.67
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	1,329.29	161,133.43	159,869.52

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
<b>U.S. Treasury</b>											
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	221.15	339,098.54	330,367.17
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	1,745.19	274,896.87	268,511.71
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	2,062.50	324,733.58	317,332.01
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	1,962.43	99,673.86	99,171.88
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	10,236.26	603,765.78	597,281.28
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	4,265.11	250,937.43	248,867.20
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	3,222.53	299,637.85	297,562.50
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	3,278.85	399,526.91	394,250.00
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	1,137.36	222,469.16	222,187.50
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	9,090.68	524,164.93	515,894.51
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	6,493.34	374,897.57	368,496.07
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	4,122.94	297,882.18	294,093.75
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	4,564.55	373,441.54	371,367.19
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	4,997.60	524,348.11	524,179.69
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	1,935.10	345,857.18	348,632.83
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	1,105.77	198,455.74	199,218.76
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	8,542.35	399,054.85	401,125.00

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
<b>U.S. Treasury</b>											
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	5,260.30	301,554.21	300,984.36
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	4,195.70	327,338.87	324,187.50
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	3,596.15	423,687.79	419,953.13
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	3,127.75	597,536.44	594,937.50
<b>Security Type Sub-Total</b>		<b>12,135,000.00</b>					<b>12,035,677.75</b>	<b>3.29</b>	<b>97,159.91</b>	<b>12,087,843.49</b>	<b>11,941,111.11</b>
<b>Supranational</b>											
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	380,000.00	AAA	Aaa	6/2/2021	6/9/2021	379,772.00	0.40	435.42	379,985.26	376,314.00
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	27.22	244,971.05	239,400.04
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	435.50	144,986.45	141,537.11
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	1,306.88	134,775.90	133,740.86
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	2,347.19	209,604.30	210,226.59
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	769.43	84,733.33	84,083.53
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	1,822.92	249,806.80	249,167.75
<b>Security Type Sub-Total</b>		<b>1,450,000.00</b>					<b>1,448,194.45</b>	<b>2.36</b>	<b>7,144.56</b>	<b>1,448,863.09</b>	<b>1,434,469.88</b>



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
<b>Federal Agency</b>											
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	1,297.50	225,000.00	223,572.38
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	595.83	147,919.69	146,201.25
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	2,156.56	225,000.00	224,601.30
FEDERAL HOME LOAN BANKS NOTES DTD 03/03/2023 5.000% 02/28/2025	3130AV7L0	270,000.00	AA+	Aaa	3/2/2023	3/3/2023	269,643.60	5.07	1,237.50	269,836.98	269,573.94
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	1,350.00	225,000.00	220,878.68
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	75.83	315,948.58	316,972.45
<b>Security Type Sub-Total</b>		<b>1,436,250.00</b>					<b>1,395,590.48</b>	<b>4.41</b>	<b>6,713.22</b>	<b>1,408,705.25</b>	<b>1,401,800.00</b>
<b>Commercial Paper</b>											
LMA AMERICAS LLC COMM PAPER DTD 11/17/2023 0.000% 04/19/2024	53944QDK3	300,000.00	A-1	P-1	11/20/2023	11/21/2023	293,087.50	5.66	0.00	299,170.50	299,002.20
ROYAL BANK OF CANADA NY COMM PAPER DTD 11/07/2023 0.000% 05/03/2024	78015CE32	300,000.00	A-1+	P-1	11/7/2023	11/7/2023	291,767.50	5.71	0.00	298,520.00	298,392.00
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	317,815.96	317,514.93
<b>Security Type Sub-Total</b>		<b>925,000.00</b>					<b>901,386.40</b>	<b>5.59</b>	<b>0.00</b>	<b>915,506.46</b>	<b>914,909.13</b>
<b>Managed Account Sub Total</b>		<b>15,946,250.00</b>					<b>15,780,849.08</b>	<b>3.44</b>	<b>111,017.69</b>	<b>15,860,918.29</b>	<b>15,692,290.12</b>
<b>Securities Sub Total</b>		<b>\$15,946,250.00</b>					<b>\$15,780,849.08</b>	<b>3.44%</b>	<b>\$111,017.69</b>	<b>\$15,860,918.29</b>	<b>\$15,692,290.12</b>
<b>Accrued Interest</b>											<b>\$111,017.69</b>
<b>Total Investments</b>											<b>\$15,803,307.81</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/2/2024	1/2/2024	325,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	328,238.34	4.09%	
1/2/2024	1/4/2024	300,000.00	91282CJS1	US TREASURY N/B NOTES	4.25%	12/31/2025	299,729.95	4.32%	
1/4/2024	1/12/2024	85,000.00	045167GA5	ASIAN DEVELOPMENT BANK NOTES	4.12%	1/12/2027	84,713.55	4.25%	
1/19/2024	1/19/2024	345,000.00	912797JS7	US TREASURY BILL	0.00%	7/18/2024	336,308.00	5.14%	
2/2/2024	2/7/2024	425,000.00	91282CJT9	US TREASURY N/B NOTES	4.00%	1/15/2027	424,696.25	4.12%	
3/4/2024	3/5/2024	325,000.00	62479LHW8	MUFG BANK LTD/NY COMM PAPER	0.00%	8/30/2024	316,531.40	5.41%	
3/11/2024	3/12/2024	600,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	599,260.05	4.28%	
<b>Total BUY</b>		<b>2,405,000.00</b>					<b>2,389,477.54</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			166.83		
1/4/2024	1/4/2024	210,000.00	00828EEY1	AFRICAN DEVELOPMENT BANK NOTES	4.62%	1/4/2027	944.16		
1/9/2024	1/9/2024	135,000.00	045167FU2	ASIAN DEVELOPMENT BANK NOTES	4.25%	1/9/2026	2,868.75		
1/15/2024	1/15/2024	600,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	9,000.00		
1/15/2024	1/15/2024	525,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	11,812.50		
1/15/2024	1/15/2024	275,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	1,546.88		
1/15/2024	1/15/2024	400,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	7,750.00		
1/15/2024	1/15/2024	500,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	937.50		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/24/2024	1/24/2024	225,000.00	3134GYDT6	FREDDIE MAC NOTES (CALLABLE)	5.15%	1/24/2025	5,793.75		
2/1/2024	2/1/2024	225,000.00	3134GXM35	FREDDIE MAC NOTES (CALLABLE)	3.60%	8/1/2025	4,050.00		
2/1/2024	2/1/2024	250,000.00	4581X0EM6	INTER-AMERICAN DEVEL BK NOTES	4.37%	2/1/2027	1,488.72		
2/1/2024	2/1/2024	225,000.00	3134GXL85	FREDDIE MAC NOTE (CALLABLE)	3.46%	8/1/2024	3,892.50		
2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			57.44		
2/15/2024	2/15/2024	325,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	609.38		
2/15/2024	2/15/2024	225,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	4,500.00		
2/15/2024	2/15/2024	550,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	12,031.25		
2/15/2024	2/15/2024	675,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	5,062.50		
2/28/2024	2/28/2024	270,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	6,750.00		
2/29/2024	2/29/2024	350,000.00	91282CFG1	US TREASURY NOTES	3.25%	8/31/2024	5,687.50		
3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			54.02		
3/23/2024	3/23/2024	245,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	612.50		
3/23/2024	3/23/2024	341,250.00	3130ALGJ7	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	3/23/2026	1,706.25		
<b>Total INTEREST</b>		<b>6,551,250.00</b>					<b>87,322.43</b>		<b>0.00</b>
<b>MATURITY</b>									
1/19/2024	1/19/2024	300,000.00	53127TAK9	LIBERTY STREET FDG LLC COMM PAPER	0.00%	1/19/2024	300,000.00		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
2/7/2024	2/7/2024	300,000.00	86563GB76	SUMITOMO MITSUI TRUST NY COMM PAPER	0.00%	2/7/2024	300,000.00		
3/1/2024	3/1/2024	300,000.00	62479LC11	MUFG BANK LTD/NY COMM PAPER	0.00%	3/1/2024	300,000.00		
3/1/2024	3/1/2024	300,000.00	63873JC16	NATIXIS NY BRANCH COMM PAPER	0.00%	3/1/2024	300,000.00		
3/4/2024	3/4/2024	300,000.00	17327AC47	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	3/4/2024	300,000.00		
<b>Total MATURITY</b>		<b>1,500,000.00</b>					<b>1,500,000.00</b>		<b>0.00</b>
<b>SELL</b>									
1/2/2024	1/4/2024	300,000.00	56274LA95	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	1/9/2024	299,776.67		7.92
1/4/2024	1/11/2024	85,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	84,486.26		-1,264.11
2/2/2024	2/7/2024	115,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	114,758.56		-1,289.73
<b>Total SELL</b>		<b>500,000.00</b>					<b>499,021.49</b>		<b>-2,545.92</b>

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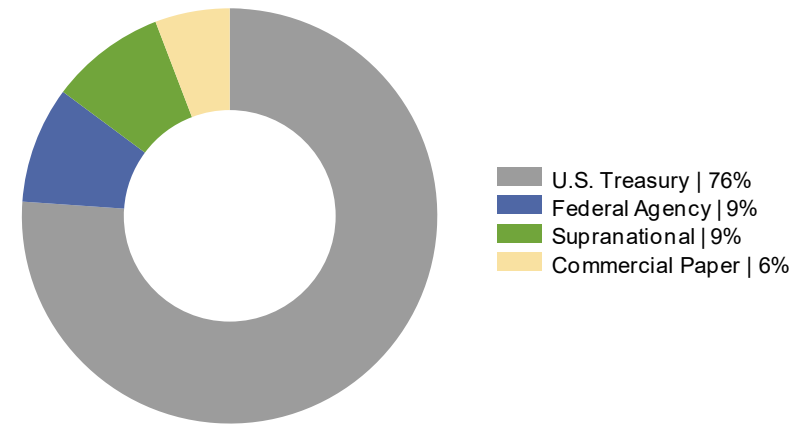
Portfolio Review:  
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

## Portfolio Snapshot - CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO<sup>1</sup>

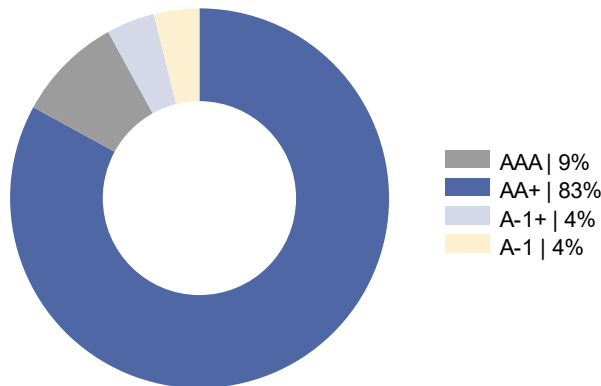
### Portfolio Statistics

<b>Total Market Value</b>	\$36,334,247.29
<i>Securities Sub-Total</i>	\$36,023,673.02
<i>Accrued Interest</i>	\$255,660.36
<i>Cash</i>	\$54,913.91
<b>Portfolio Effective Duration</b>	1.28 years
<b>Benchmark Effective Duration</b>	1.30 years
<b>Yield At Cost</b>	3.45%
<b>Yield At Market</b>	4.95%
<b>Portfolio Credit Quality</b>	AA

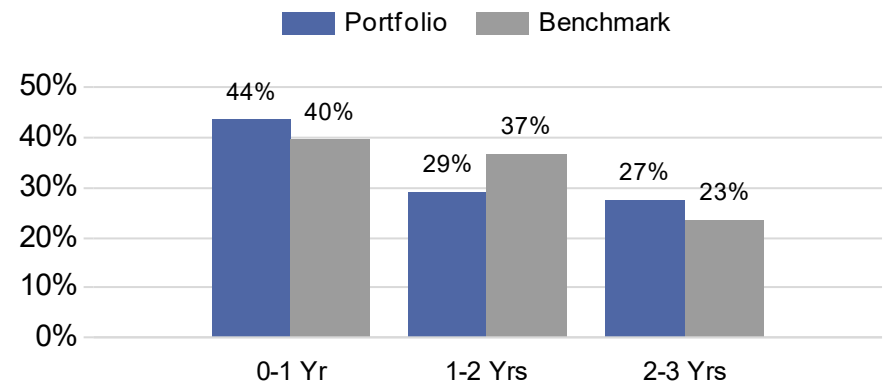
### Sector Allocation



### 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.

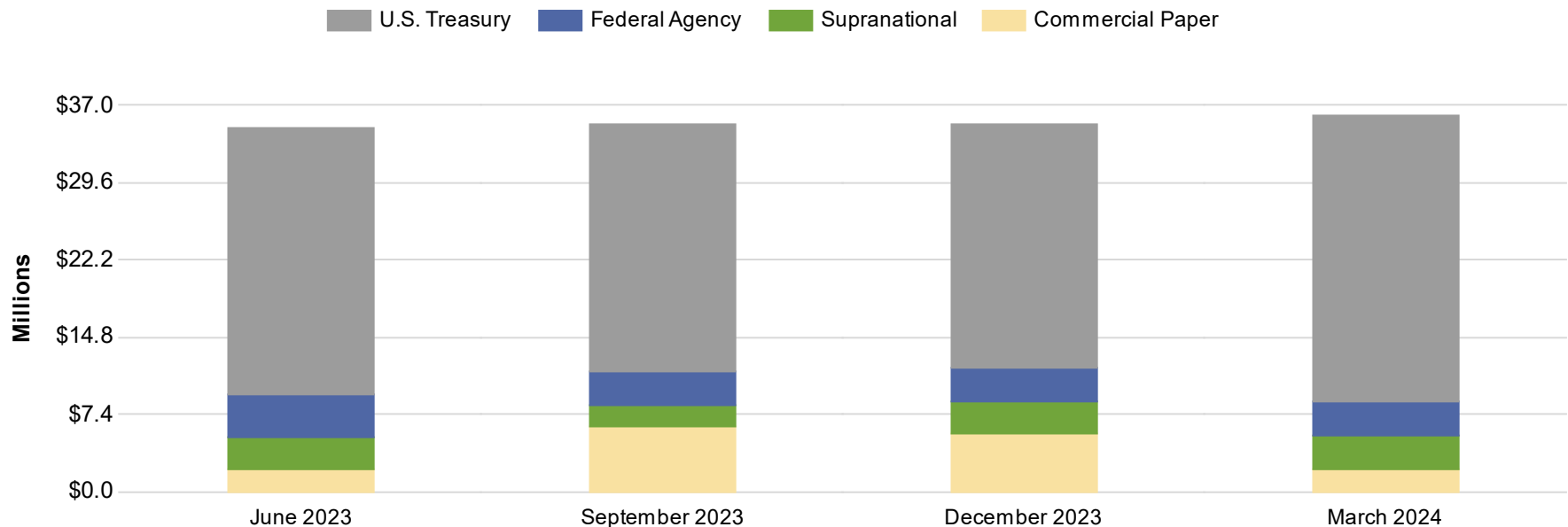
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>76.2%</b>	
UNITED STATES TREASURY	76.2%	AA / Aaa / AA
<b>Federal Agency</b>	<b>9.0%</b>	
FEDERAL HOME LOAN BANKS	4.7%	AA / Aaa / NR
FREDDIE MAC	4.3%	AA / Aaa / AA
<b>Supranational</b>	<b>9.0%</b>	
AFRICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	4.7%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	3.0%	AAA / Aaa / AAA
<b>Commercial Paper</b>	<b>5.8%</b>	
LMA AMERICAS LLC	1.9%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
ROYAL BANK OF CANADA	1.9%	AA / Aa / AA
<b>Total</b>	<b>100.0%</b>	

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	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$25.6	73.6%	\$23.7	67.4%	\$23.3	66.2%	\$27.4	76.1%
Federal Agency	\$4.0	11.5%	\$3.2	9.2%	\$3.3	9.3%	\$3.3	9.1%
Supranational	\$3.1	9.0%	\$2.0	5.6%	\$3.0	8.7%	\$3.3	9.0%
Commercial Paper	\$2.1	5.9%	\$6.3	17.8%	\$5.5	15.8%	\$2.1	5.8%
<b>Total</b>	<b>\$34.8</b>	<b>100.0%</b>	<b>\$35.2</b>	<b>100.0%</b>	<b>\$35.1</b>	<b>100.0%</b>	<b>\$36.0</b>	<b>100.0%</b>

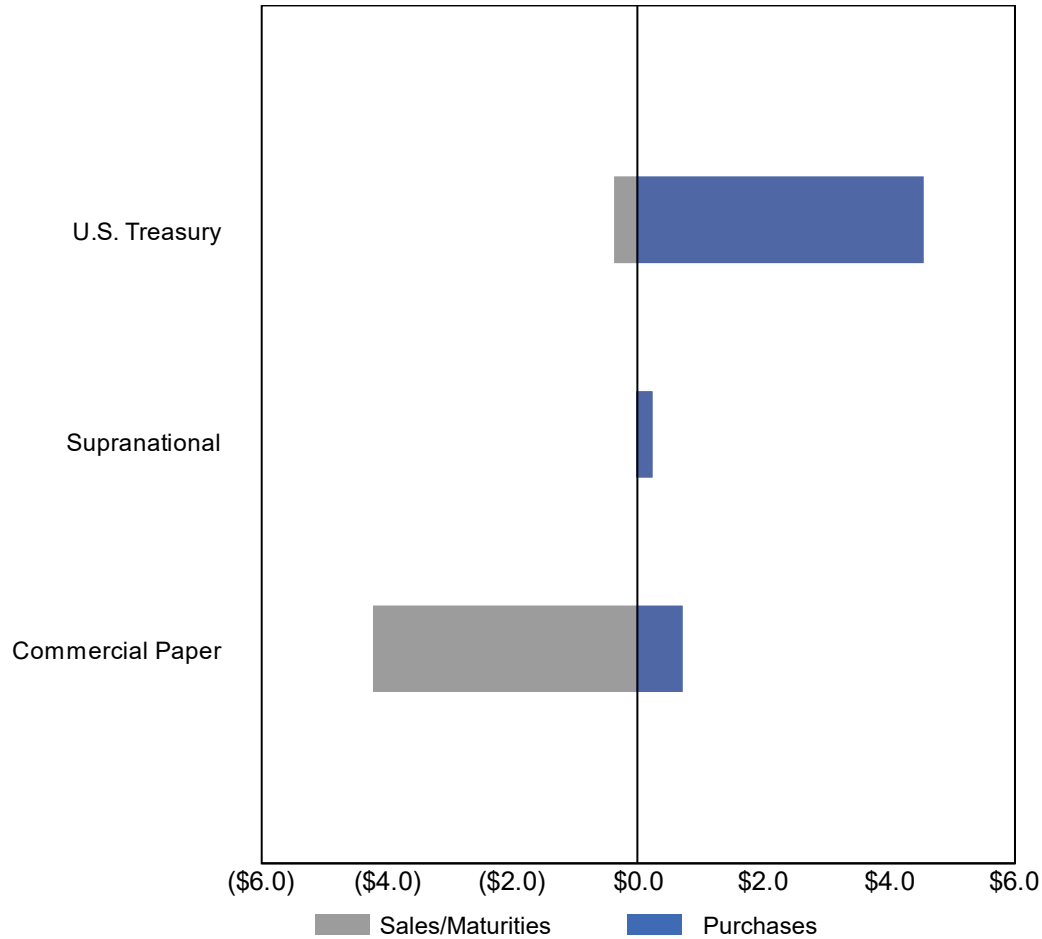


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.



## Portfolio Activity - CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

**Net Activity by Sector**  
(\$ millions)

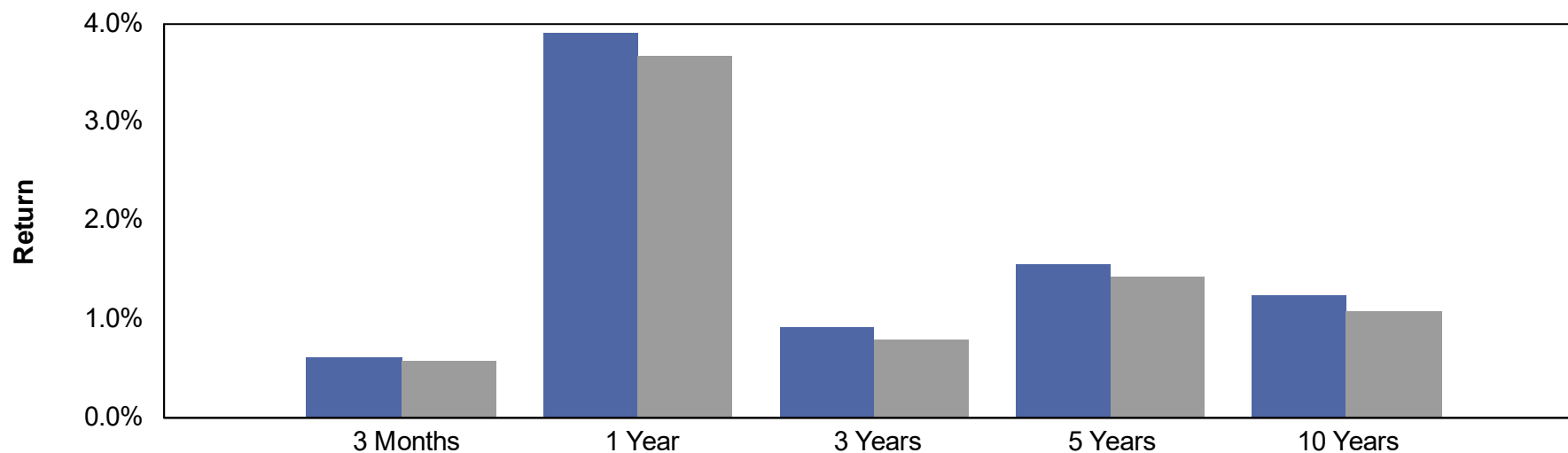


Sector	Net Activity
U.S. Treasury	\$4,185,549
Supranational	\$204,309
Commercial Paper	(\$3,493,370)
<b>Total Net Activity</b>	<b>\$896,487</b>

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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$229,199	\$713,411	\$1,189,632	\$2,155,262	\$3,316,066
Change in Market Value	(\$5,650)	\$652,538	(\$211,469)	\$557,568	\$688,257
<b>Total Dollar Return</b>	<b>\$223,549</b>	<b>\$1,365,949</b>	<b>\$978,163</b>	<b>\$2,712,830</b>	<b>\$4,004,323</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.62%	3.91%	0.91%	1.56%	1.25%
Benchmark <sup>4</sup>	0.58%	3.68%	0.79%	1.43%	1.09%
<b>Difference</b>	<b>0.04%</b>	<b>0.23%</b>	<b>0.12%</b>	<b>0.13%</b>	<b>0.16%</b>

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.

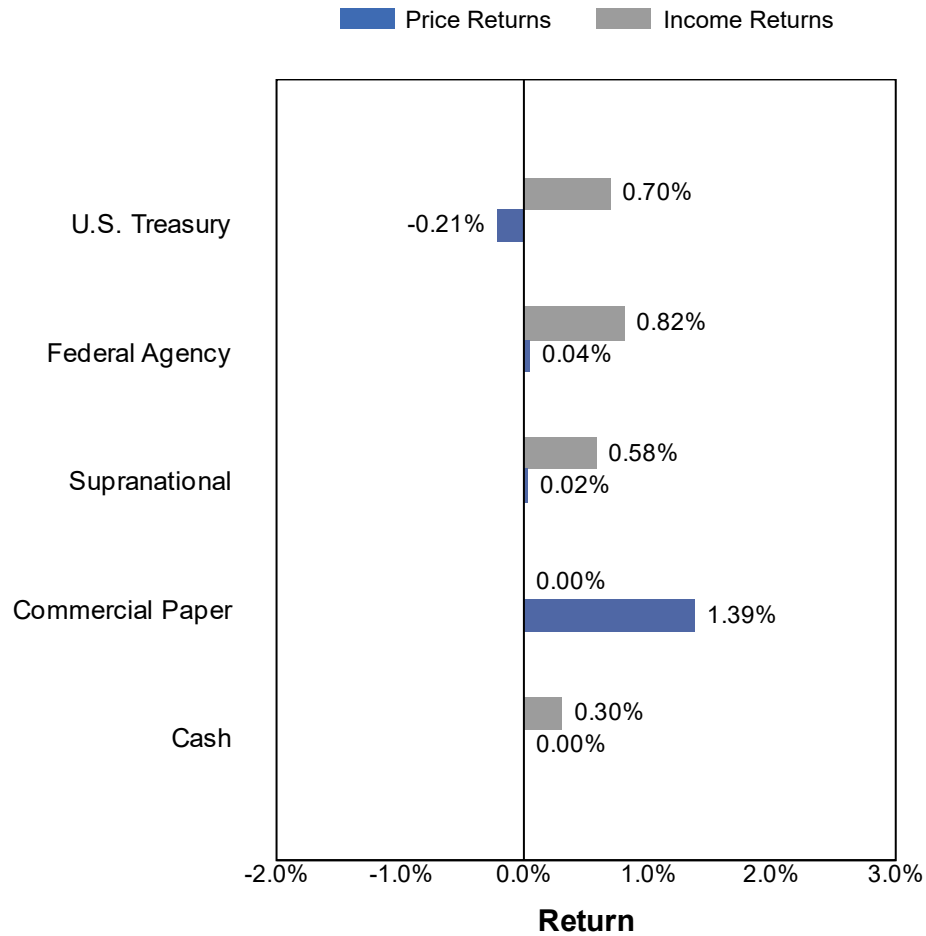
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

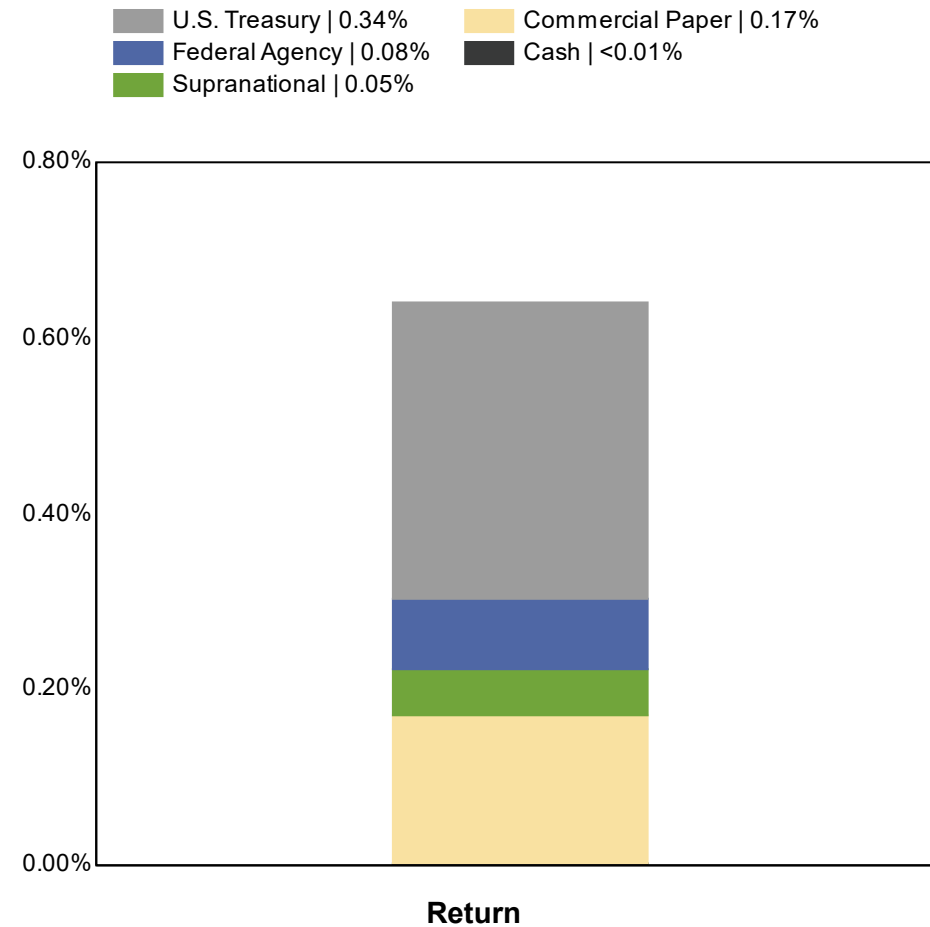
4. The portfolio's benchmark is currently the ICE BofA 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S Treasury Index. Source: Bloomberg.

### Quarterly Sector Performance

Total Return by Sector

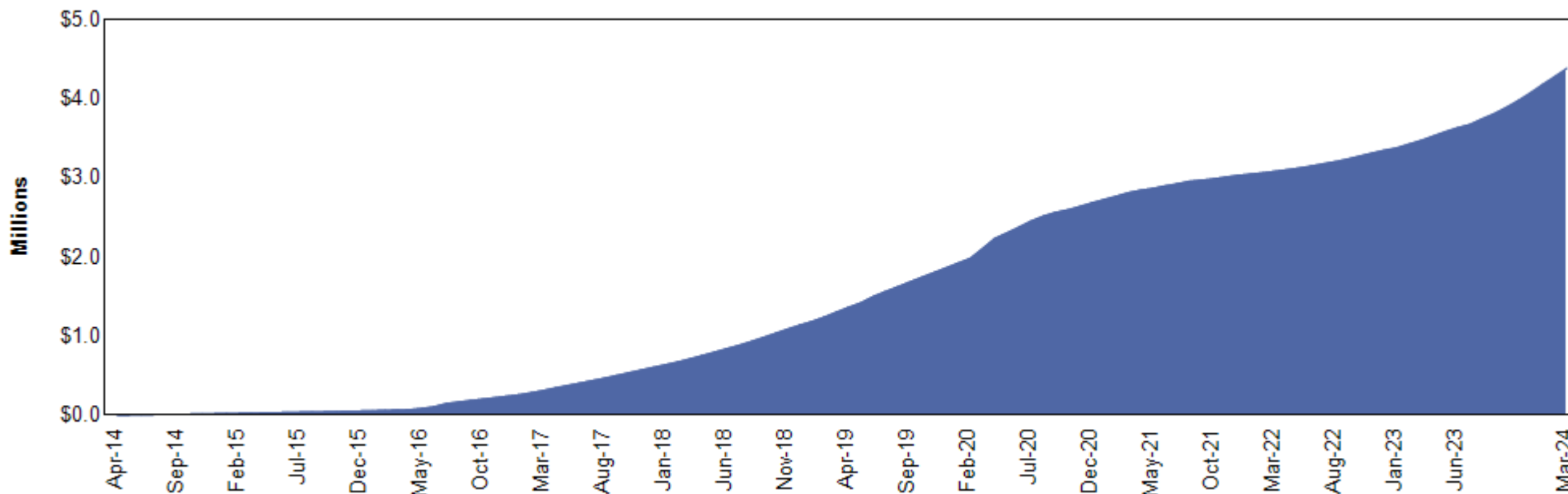


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$229,199	\$713,411	\$1,189,632	\$2,155,262	\$3,316,066
Realized Gains / (Losses) <sup>3</sup>	(\$4,638)	(\$138,072)	(\$116,508)	\$248,610	\$216,352
Change in Amortized Cost	\$84,335	\$337,581	\$497,729	\$678,979	\$852,453
<b>Total Earnings</b>	<b>\$308,895</b>	<b>\$912,919</b>	<b>\$1,570,854</b>	<b>\$3,082,851</b>	<b>\$4,384,871</b>

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
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 05/31/2022 2.500% 05/31/2024	91282CER8	775,000.00	AA+	Aaa	6/9/2022	6/13/2022	770,247.07	2.82	6,511.27	774,602.82	771,367.19
US TREASURY NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	725,000.00	AA+	Aaa	7/1/2021	7/7/2021	720,242.19	0.48	534.84	724,667.75	717,523.44
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	1,011.42	1,275,146.08	1,257,070.31
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	787,973.60	787,580.00
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	355.43	749,896.41	736,289.10
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	2,331.52	824,059.28	818,039.06
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	3,467.72	553,358.49	538,226.59
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	2,061.47	724,442.95	705,289.06
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	1,764.34	352,459.48	341,523.42
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	1,606.37	673,613.24	654,328.13
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	1,184.75	623,424.67	605,664.06
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	1,374.32	723,941.73	702,570.32
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	1,024.55	634,784.42	618,617.22
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	1,260.99	779,002.29	761,375.04
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	3,021.12	366,212.33	363,339.83

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
<b>U.S. Treasury</b>											
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	505.49	775,082.37	755,124.96
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	4,125.00	649,756.23	634,664.03
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	3,173.08	499,590.12	488,203.10
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	7,849.73	398,695.45	396,687.52
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	11,089.29	652,437.33	647,054.72
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	23,884.61	1,408,786.81	1,393,656.32
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	7,519.23	699,155.00	694,312.50
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	7,377.40	898,935.55	887,062.50
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	3,032.97	593,251.09	592,500.00
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	14,718.24	849,767.83	835,257.77
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	19,047.13	1,098,250.32	1,080,921.82
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	9,620.19	695,058.44	686,218.75
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	10,042.01	821,571.38	817,007.81
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	10,471.15	1,098,634.14	1,098,281.25
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	4,146.63	741,122.54	747,070.35
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	3,593.75	644,981.16	647,460.97
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	19,220.29	897,873.40	902,531.25

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
<b>U.S. Treasury</b>											
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	12,274.04	703,626.48	702,296.84
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	9,359.63	730,217.48	723,187.50
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	7,403.85	872,298.40	864,609.38
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	7,558.72	1,444,046.38	1,437,765.63
<b>Security Type Sub-Total</b>		<b>27,850,000.00</b>					<b>27,622,270.42</b>	<b>3.29</b>	<b>223,522.54</b>	<b>27,740,723.44</b>	<b>27,410,677.74</b>
<b>Supranational</b>											
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	850,000.00	AAA	Aaa	6/2/2021	6/9/2021	849,490.00	0.40	973.96	849,967.02	841,755.00
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	59.44	534,936.79	522,771.51
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	1,021.18	339,968.23	331,880.12
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	3,000.97	309,485.39	307,108.63
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	5,532.66	494,067.29	495,534.11
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	1,855.68	204,356.86	202,789.69
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	4,010.42	549,574.96	548,169.05
<b>Security Type Sub-Total</b>		<b>3,285,000.00</b>					<b>3,280,844.65</b>	<b>2.39</b>	<b>16,454.31</b>	<b>3,282,356.54</b>	<b>3,250,008.11</b>

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
<b>Federal Agency</b>											
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	3,027.50	525,000.00	521,668.88
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	1,390.28	345,145.94	341,136.25
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	5,031.98	525,000.00	524,069.70
FEDERAL HOME LOAN BANKS NOTES DTD 03/03/2023 5.000% 02/28/2025	3130AV7L0	635,000.00	AA+	Aaa	3/2/2023	3/3/2023	634,161.80	5.07	2,910.42	634,616.59	633,997.97
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	3,150.00	525,000.00	515,383.58
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	173.33	722,168.19	724,508.46
<b>Security Type Sub-Total</b>		<b>3,340,000.00</b>					<b>3,246,671.94</b>	<b>4.41</b>	<b>15,683.51</b>	<b>3,276,930.72</b>	<b>3,260,764.84</b>
<b>Commercial Paper</b>											
LMA AMERICAS LLC COMM PAPER DTD 11/17/2023 0.000% 04/19/2024	53944QDK3	700,000.00	A-1	P-1	11/20/2023	11/21/2023	683,870.83	5.66	0.00	698,064.50	697,671.80
ROYAL BANK OF CANADA NY COMM PAPER DTD 11/07/2023 0.000% 05/03/2024	78015CE32	700,000.00	A-1+	P-1	11/7/2023	11/7/2023	680,790.83	5.71	0.00	696,546.67	696,248.00
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	708,974.07	708,302.53
<b>Security Type Sub-Total</b>		<b>2,125,000.00</b>					<b>2,070,770.17</b>	<b>5.59</b>	<b>0.00</b>	<b>2,103,585.24</b>	<b>2,102,222.33</b>
<b>Managed Account Sub Total</b>		<b>36,600,000.00</b>					<b>36,220,557.18</b>	<b>3.45</b>	<b>255,660.36</b>	<b>36,403,595.94</b>	<b>36,023,673.02</b>
<b>Securities Sub Total</b>		<b>\$36,600,000.00</b>					<b>\$36,220,557.18</b>	<b>3.45%</b>	<b>\$255,660.36</b>	<b>\$36,403,595.94</b>	<b>\$36,023,673.02</b>
<b>Accrued Interest</b>											<b>\$255,660.36</b>
<b>Total Investments</b>											<b>\$36,279,333.38</b>



### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/2/2024	1/2/2024	725,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	732,224.00	4.09%	
1/2/2024	1/4/2024	700,000.00	91282CJS1	US TREASURY N/B NOTES	4.25%	12/31/2025	699,369.89	4.32%	
1/4/2024	1/12/2024	205,000.00	045167GA5	ASIAN DEVELOPMENT BANK NOTES	4.12%	1/12/2027	204,309.15	4.25%	
1/19/2024	1/19/2024	800,000.00	912797JS7	US TREASURY BILL	0.00%	7/18/2024	779,844.64	5.14%	
2/2/2024	2/7/2024	875,000.00	91282CJT9	US TREASURY N/B NOTES	4.00%	1/15/2027	874,374.63	4.12%	
3/4/2024	3/5/2024	725,000.00	62479LHW8	MUFG BANK LTD/NY COMM PAPER	0.00%	8/30/2024	706,108.51	5.41%	
3/11/2024	3/12/2024	1,450,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	1,448,211.77	4.28%	
<b>Total BUY</b>		<b>5,480,000.00</b>					<b>5,444,442.59</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			328.63		
1/4/2024	1/4/2024	495,000.00	00828EEY1	AFRICAN DEVELOPMENT BANK NOTES	4.62%	1/4/2027	2,225.52		
1/9/2024	1/9/2024	310,000.00	045167FU2	ASIAN DEVELOPMENT BANK NOTES	4.25%	1/9/2026	6,587.50		
1/15/2024	1/15/2024	900,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	17,437.50		
1/15/2024	1/15/2024	675,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	3,796.88		
1/15/2024	1/15/2024	1,100,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	24,750.00		
1/15/2024	1/15/2024	1,150,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	17,250.00		
1/15/2024	1/15/2024	1,275,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	2,390.63		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/24/2024	1/24/2024	525,000.00	3134GYDT6	FREDDIE MAC NOTES (CALLABLE)	5.15%	1/24/2025	13,518.75		
2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			249.27		
2/1/2024	2/1/2024	550,000.00	4581X0EM6	INTER-AMERICAN DEVEL BK NOTES	4.37%	2/1/2027	3,275.17		
2/1/2024	2/1/2024	525,000.00	3134GXL85	FREDDIE MAC NOTE (CALLABLE)	3.46%	8/1/2024	9,082.50		
2/1/2024	2/1/2024	525,000.00	3134GXM35	FREDDIE MAC NOTES (CALLABLE)	3.60%	8/1/2025	9,450.00		
2/15/2024	2/15/2024	600,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	12,000.00		
2/15/2024	2/15/2024	750,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	1,406.25		
2/15/2024	2/15/2024	1,400,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	30,625.00		
2/15/2024	2/15/2024	1,350,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	10,125.00		
2/28/2024	2/28/2024	635,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	15,875.00		
2/29/2024	2/29/2024	825,000.00	91282CFG1	US TREASURY NOTES	3.25%	8/31/2024	13,406.25		
3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			128.81		
3/23/2024	3/23/2024	780,000.00	3130ALGJ7	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	3/23/2026	3,900.00		
3/23/2024	3/23/2024	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,337.50		
<b>Total INTEREST</b>		<b>14,905,000.00</b>					<b>199,146.16</b>		<b>0.00</b>
<b>MATURITY</b>									
1/19/2024	1/19/2024	700,000.00	53127TAK9	LIBERTY STREET FDG LLC COMM PAPER	0.00%	1/19/2024	700,000.00		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
2/7/2024	2/7/2024	700,000.00	86563GB76	SUMITOMO MITSUI TRUST NY COMM PAPER	0.00%	2/7/2024	700,000.00		
3/1/2024	3/1/2024	700,000.00	62479LC11	MUFG BANK LTD/NY COMM PAPER	0.00%	3/1/2024	700,000.00		
3/1/2024	3/1/2024	700,000.00	63873JC16	NATIXIS NY BRANCH COMM PAPER	0.00%	3/1/2024	700,000.00		
3/4/2024	3/4/2024	700,000.00	17327AC47	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	3/4/2024	700,000.00		
<b>Total MATURITY</b>		<b>3,500,000.00</b>					<b>3,500,000.00</b>		<b>0.00</b>
<b>SELL</b>									
1/2/2024	1/4/2024	700,000.00	56274LA95	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	1/9/2024	699,478.89		18.47
1/4/2024	1/11/2024	200,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	198,791.21		-2,974.37
2/2/2024	2/7/2024	150,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	149,685.07		-1,682.26
<b>Total SELL</b>		<b>1,050,000.00</b>					<b>1,047,955.17</b>		<b>-4,638.16</b>

## Important Disclosures

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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