

January 22, 2025

RAMIREZ ASSET MANAGEMENT



Client Portfolio Review – Q4 2024

Materials prepared for:
City of St Louis, Treasurer's Office



Our Clients' Success is Essential to Ours
Experience ♦ Team Approach ♦ Client Service ♦ Transparency

Firm Overview – Who We Are

- Ramirez Asset Management (“RAM”) was founded in 2002 and is a certified minority-owned fixed income and equity investment manager based in New York City
- RAM is an affiliate of Samuel A. Ramirez & Co. Inc., which was established in 1971, and is one of the oldest Hispanic-owned investment banks in the United States
- \$12.8 billion in firm-wide assets¹
- RAM has experienced 37% trailing 5-year annualized AUM growth
- RAM has 47 firm-wide employees with 35 fixed income professionals

Firm Updates and Developments

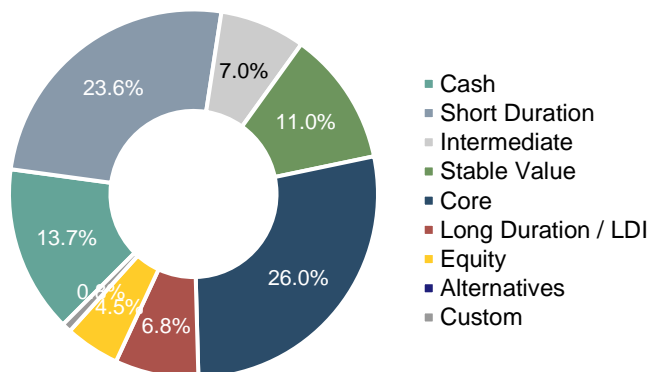
- RAM added \$3.3 billion in 2024; a combination of new mandates, add-on funding, and acquisitions
- The Ramirez Core Bond Fund and Ramirez Government Money Market Fund were launched in December 2023
- Product Expansion: Equities (July 2023) and Private Credit (October 2024)

A Growing, Diverse List of Products and Clients

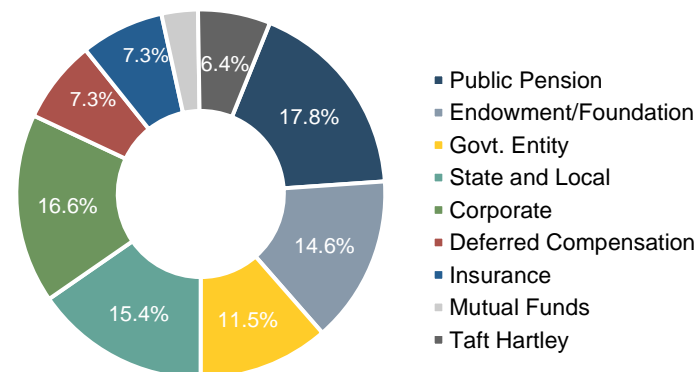
Fixed Income Overview

Number of Clients:	87
Number of Portfolios:	158
Average Client Size:	\$130M

Firm Products



Fixed Income Clients



¹: Total includes AUM and AUA, as of December 31, 2024
 Source: Internal as of 12/31/24, unless otherwise noted.

City of St. Louis Treasurer's Office – Overview of Portfolios

- Since June 2024, RAM has managed **4 portfolios** on behalf of the City of St. Louis, totaling **\$59 million**
- Three portfolios are tied to the St. Louis Lambert Airport 2024 Bond Proceeds, totaling **\$58.8 million**
- RAM also manages an Gen Pool Excess Cash portfolio on behalf of the Treasurers' Office, totaling **\$25k**
 - RAM received an additional, **\$25 million** on 1/14/2025

St. Louis Airport 2024A Capitalized Interest Portfolio			As of: 12/31/24	
Portfolio Overview:			Portfolio Analytics:	
Account Value:	\$	50,618,656	Yield To Maturity:	4.20%
Inception:		6/12/2024	Maturity (Years):	0.253
			Duration:	0.250
			Quality:	Aaa

St. Louis Airport 2024B Capitalized Interest Portfolio			As of: 12/31/24	
Portfolio Overview:			Portfolio Analytics:	
Account Value:	\$	1,015,343	Yield To Maturity:	4.23%
Inception:		6/12/2024	Maturity (Years):	0.249
			Duration:	0.246
			Quality:	Aaa

St. Louis Airport 2024B Construction Fund Portfolio			As of: 12/31/24	
Portfolio Overview:			Portfolio Analytics:	
Account Value:	\$	7,204,407	Yield To Maturity:	4.14%
Inception:		6/12/2024	Maturity (Years):	0.255
			Duration:	0.252
			Quality:	Aaa

St. Louis Treasurer Excess Cash Portfolio			As of: 12/31/24	
Portfolio Overview:			Portfolio Analytics:	
Account Value:	\$	25,667	Yield To Maturity:	3.96%
Inception:		6/14/2024	Maturity (Years):	0.064
			Duration:	0.063
			Quality:	Aaa



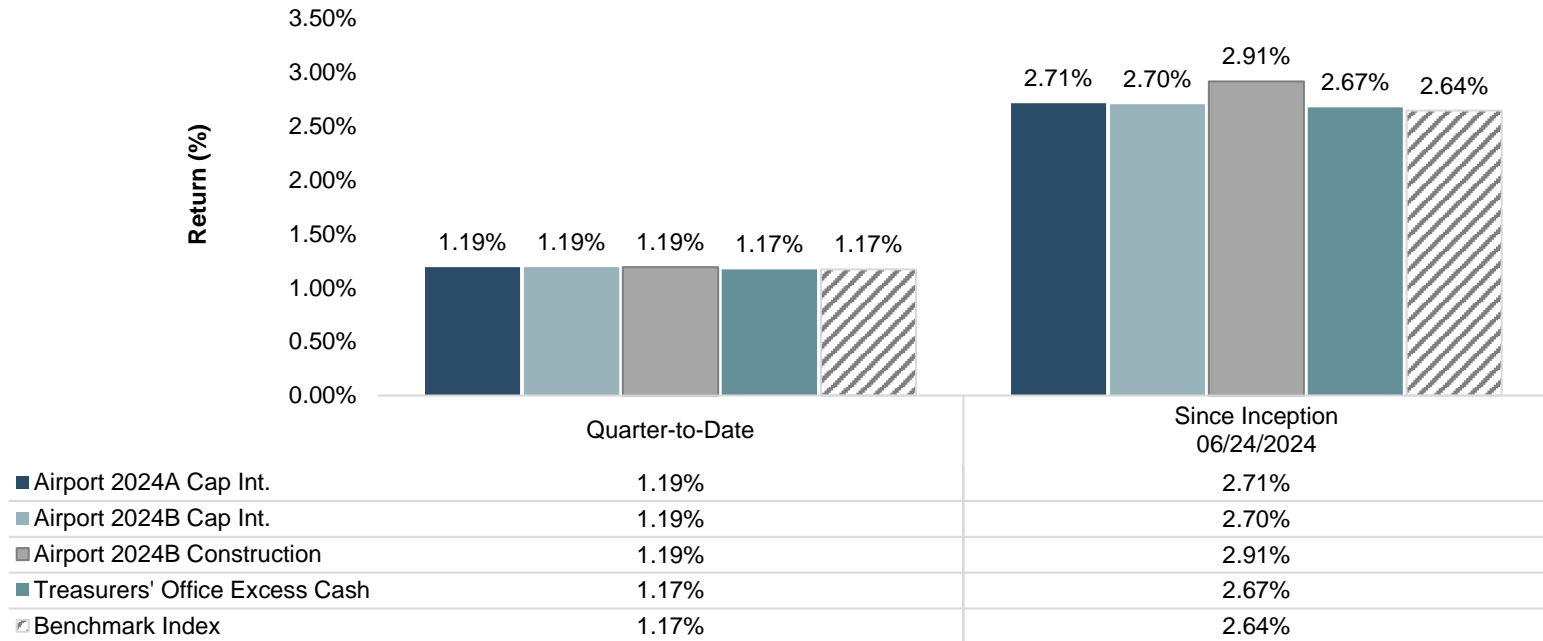
Data: As of December 31, 2024

Source: ICE BofA, BondEdge Next-Generation. Ratings are provided as the lower of S&P/Moody's Ratings.

City of St. Louis Treasurer's Office – Investment Performance

City of St. Louis Treasurer's Office Performance Review

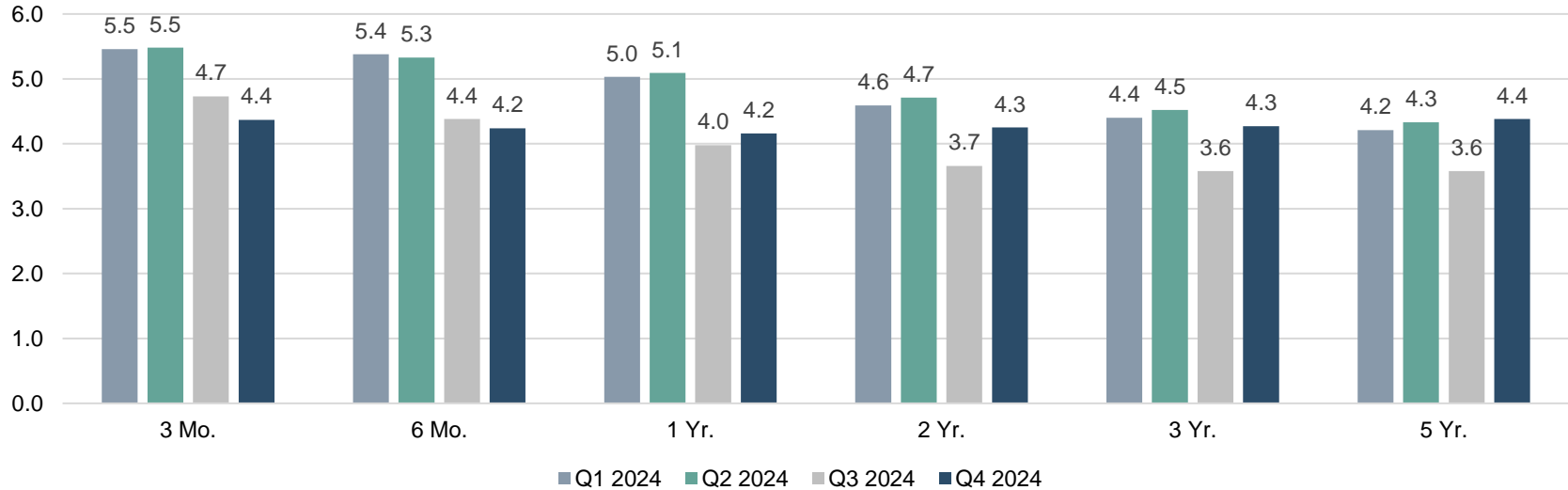
Investment Performance as of December 31, 2024



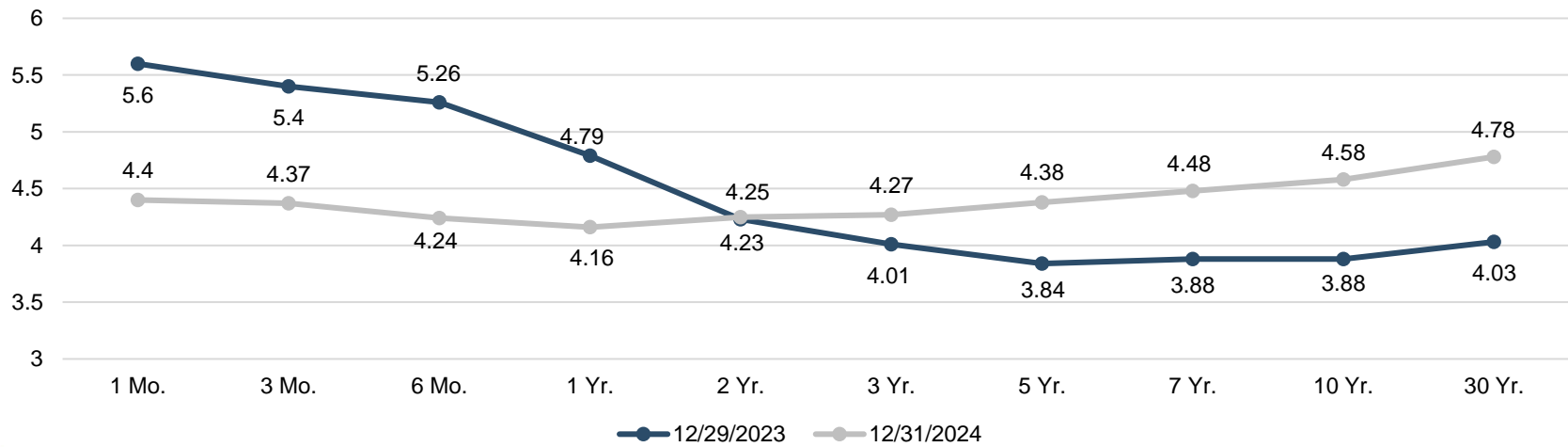
- Since June 2024, RAM has managed four portfolios on behalf of the City of St. Louis.
- As of 12/31, all portfolios outperformed the benchmark since inception.

Market Outlook – Yields (%)

Short-Term U.S. Treasury Yields



Yield Curve, Trailing Year-over-Year



Source: Bloomberg, As of 12/31/2024



Market Outlook and Interest Rate Projections

Interest Rate Scenarios

Scenario	Probability	Growth	Inflation	Fed Policy	Short Rates	Long Rates	Term Structure	Credit Spreads	Equity Market
Optimistic/ Bullish Growth	Base Case	2.5%+	2.5%+	Normalizing	Lower 3.5% to 4.5%	Higher Breach the 4.5% to 5% range if inflation persists + term premium	Long rates move up faster than short rates	Stable	Higher
Goldilocks	Modest	2%+	~2%	Moving to steady-state 2.5%	Lower 3.5% to 2.5%	Range Bound 3.5%-4.5% + term premium	Normalizing	Stable to lower	Higher
The Muddle	Fair	1%-	2%-	Aggressive loosening to steady state and lower	Aggressively lower 3.5% to 2%-	Significantly lower ~3%+term premium	Significantly Normalizing	Widening	Lower
The Pain	Low	0%-	1%-	Rapidly loosening to below steady-state	Very aggressively lower 2%- to 1%	Significantly lower 1.5%+term premium	Significantly Steeper	Widening	Lower

Q1 2025 – Q2 2026 Bloomberg Quarterly Interest Rate Projections

Interest Rates	Actual			Current	Forecasts					
	Q2 2024	Q3 2024	Q4 2024		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Central Bank Rate (%)	5.50	5.00	4.50	4.50	4.25	4.00	3.85	3.75	3.65	3.55
3-Month Rate (%)	5.32	4.59	4.31	4.29	4.17	3.84	3.64	3.51	3.41	3.27
2-Year Note (%)	4.75	3.64	4.24	4.27	4.01	3.86	3.76	3.68	3.53	3.49
10-Year Note (%)	4.40	3.78	4.57	4.61	4.24	4.16	4.14	4.12	4.00	4.00
30-Year Bond (%)	4.56	4.12	4.78	4.83						
5-Year TIPS (%)	2.11	1.47	1.99	2.00						
10-Year TIPS (%)	2.11	1.59	2.23	2.27						
30-Year TIPS (%)	2.26	1.93	2.48	2.53						

Source: Bloomberg, as of 01/06/25

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