



City Of St. Louis

Investment Performance Review For the Quarter Ended March 31, 2022

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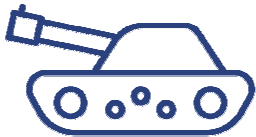
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Agenda

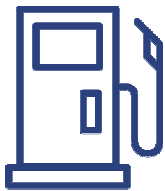
- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ Invasion of Ukraine impacted the economic landscape
 - ▶ Commodity prices soared, especially energy
 - ▶ Created significant geopolitical uncertainty
 - ▶ Triggered market volatility



- ▶ The U.S. economy is characterized by:
 - ▶ A strong labor market
 - ▶ Inflation at a 40-year high
 - ▶ Depressed consumer confidence



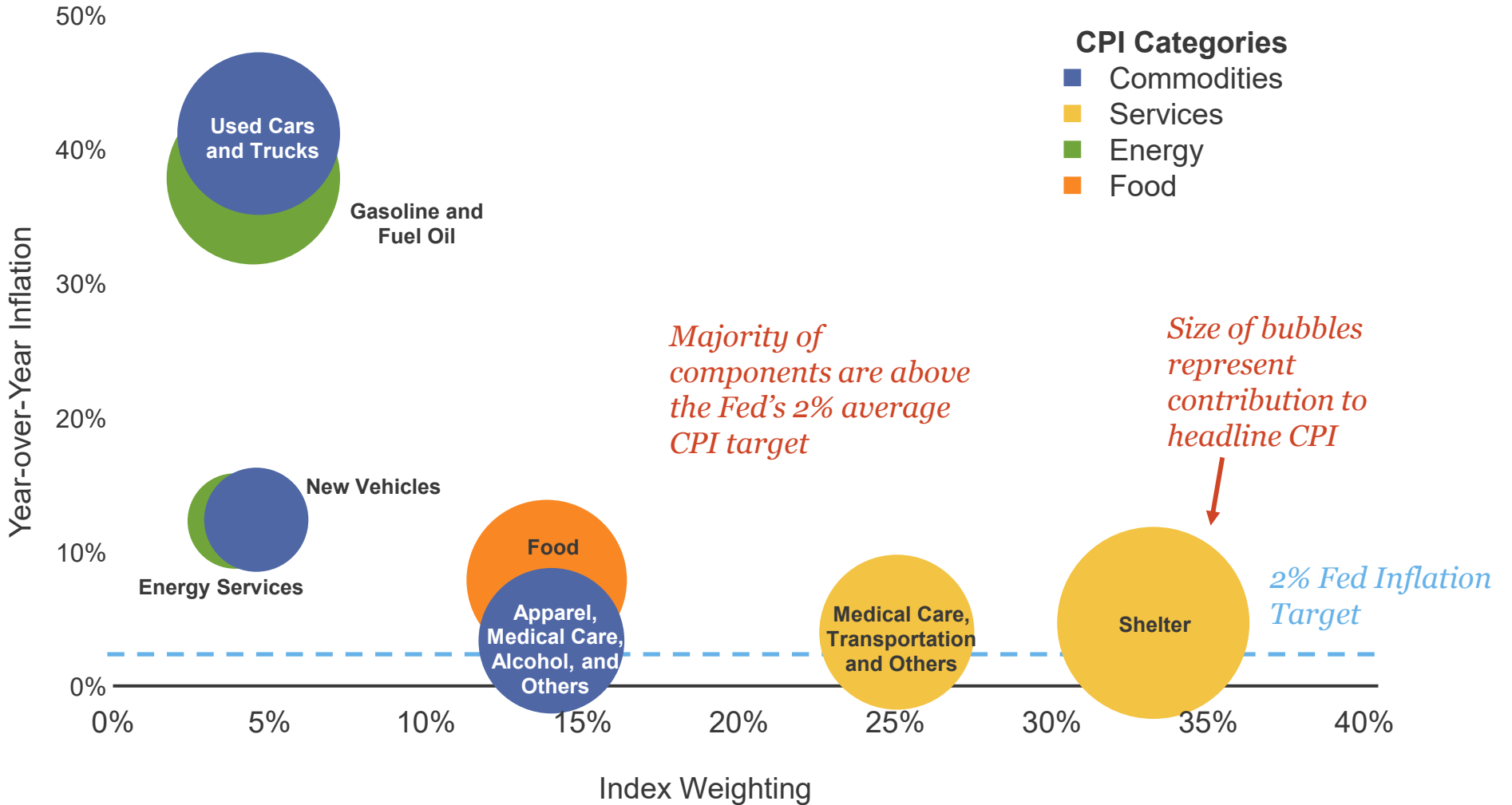
- ▶ The Federal Reserve is tightening monetary policy
 - ▶ Initiated the first of what will be many rate hikes in 2022
 - ▶ Balance sheet reduction likely to start soon



- ▶ U.S. Treasury yield curve has partially inverted
 - ▶ Yield on 2-year Treasury notes rose above the 10-year Treasury
 - ▶ One early, but imperfect warning sign for a future recession

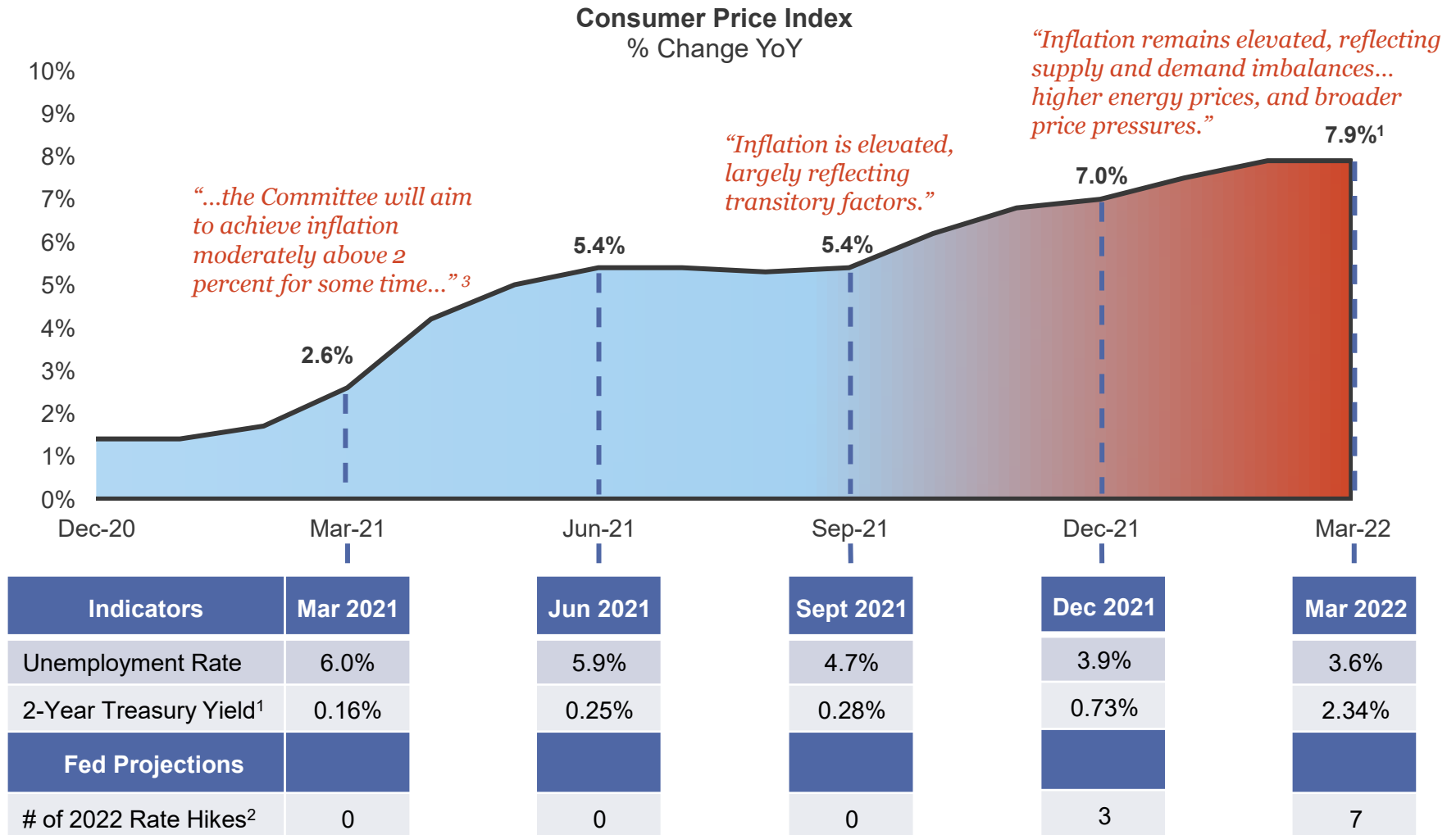
Inflation is Prevalent Throughout the Economy

CPI Components



Source: BLS. Gov, data as of February 2022.

Federal Reserve Policy Has Lagged Surging Inflation



Source: Bloomberg, data as of 4/01/2022.

1. March’s CPI is assumed to remain unchanged from February’s CPI reading of 7.9%; Treasury yields are as of month-end.

2. Calculated using the 2022 median Federal Funds rate from the FOMC Summary of Economic Projections. Assumes 0.25% rate hikes.

3. Quotes are sourced directly from FOMC press release statements.

Russia's Invasion of Ukraine Impacts Global Commodity Markets, But Has Limited Impact on U.S. Economy



Russia (12th largest)

Global Production Share of Top 5 Exports

Crude Petroleum	11%
Refined Petroleum	10%
Petroleum Gas	9%
Gold	4%
Coal Briquettes	15%

Top 5 Trading Partners

China	15%
United Kingdom	8%
Netherlands	7%
Belarus	5%
Germany	4%



Ukraine (58th largest)

Global Production Share of Top 5 Exports

Seed Oils	39%
Corn	12%
Wheat	9%
Iron Ore	3%
Semi-Finished Iron	12%

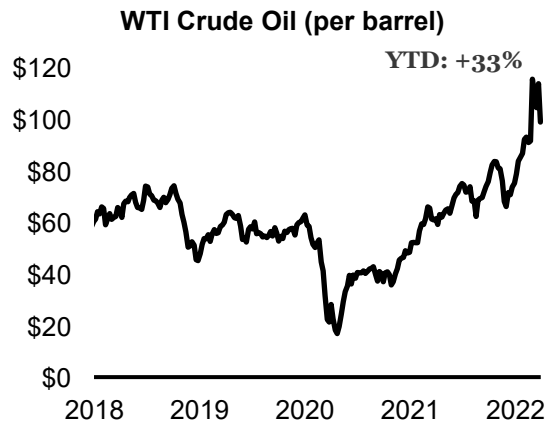
Top 5 Trading Partners

China	14%
Poland	6%
Russia	6%
Turkey	5%
Egypt	4%

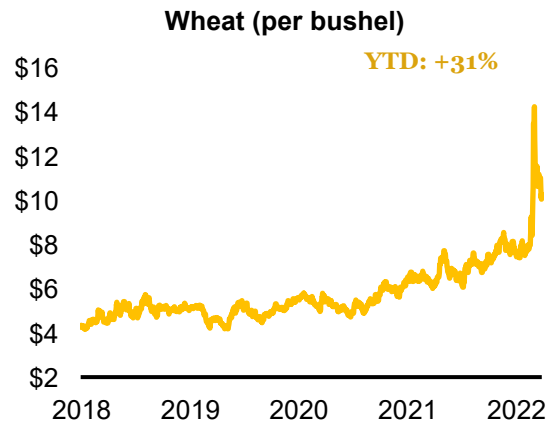
Source: Observatory of Economic Complexity (OEC); as of March 2022.
Data is based on 2020 exports.

Invasion Has Put Additional Pressure on Supply Chains and Commodity Prices

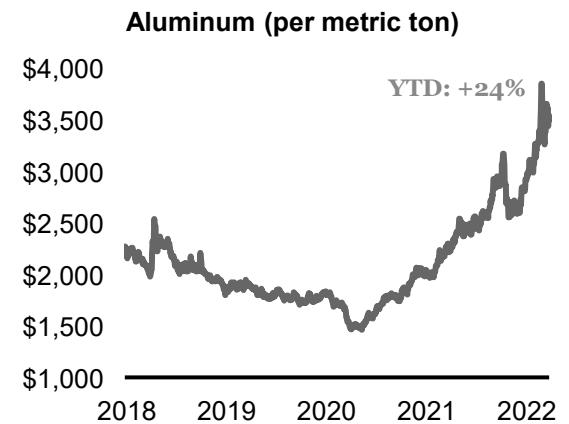
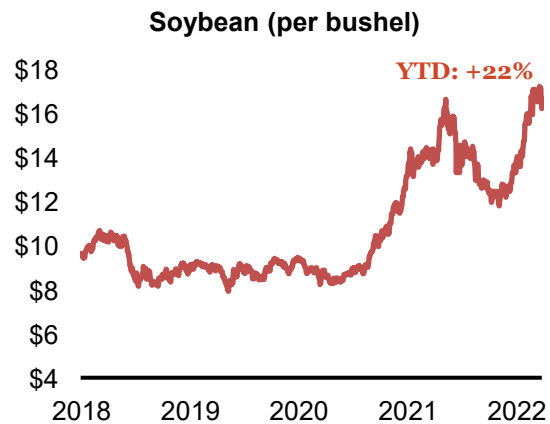
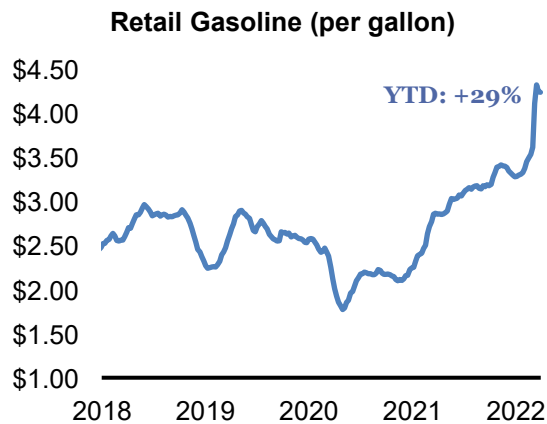
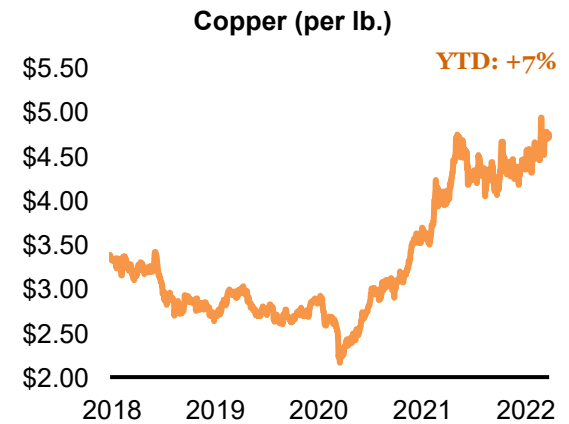
Energy



Agriculture



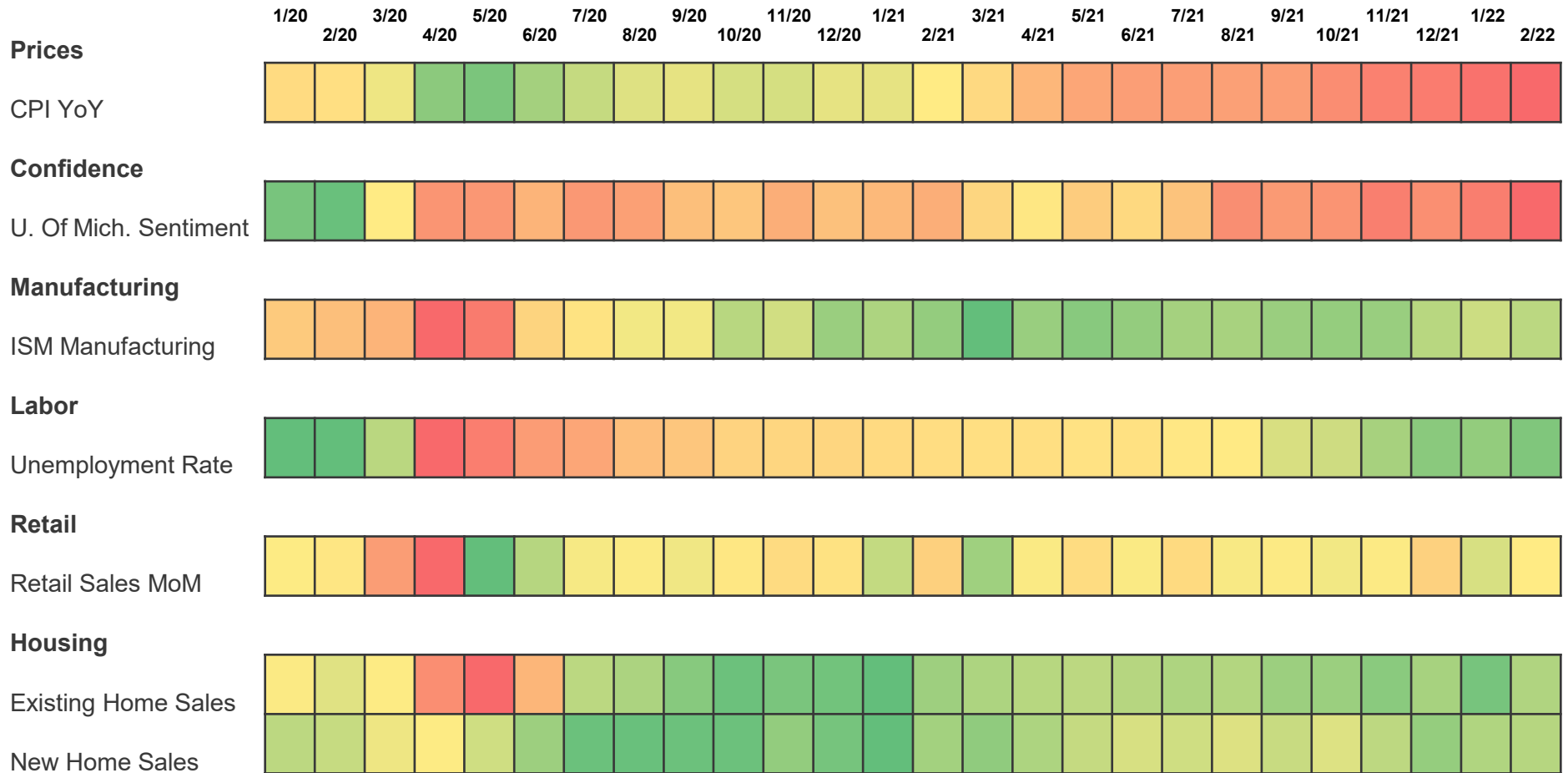
Industrial Metals



Source: Bloomberg, as of 3/31/2022.

Economic Conditions Are Mixed

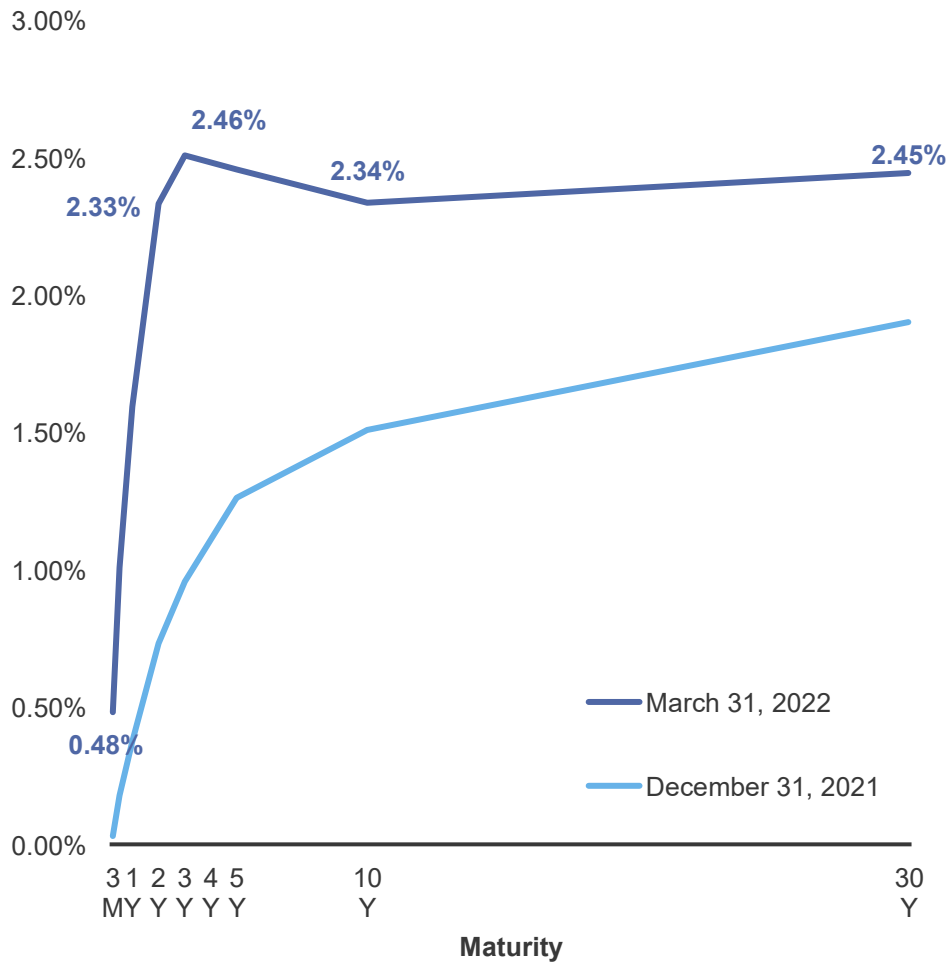
Best  Worst



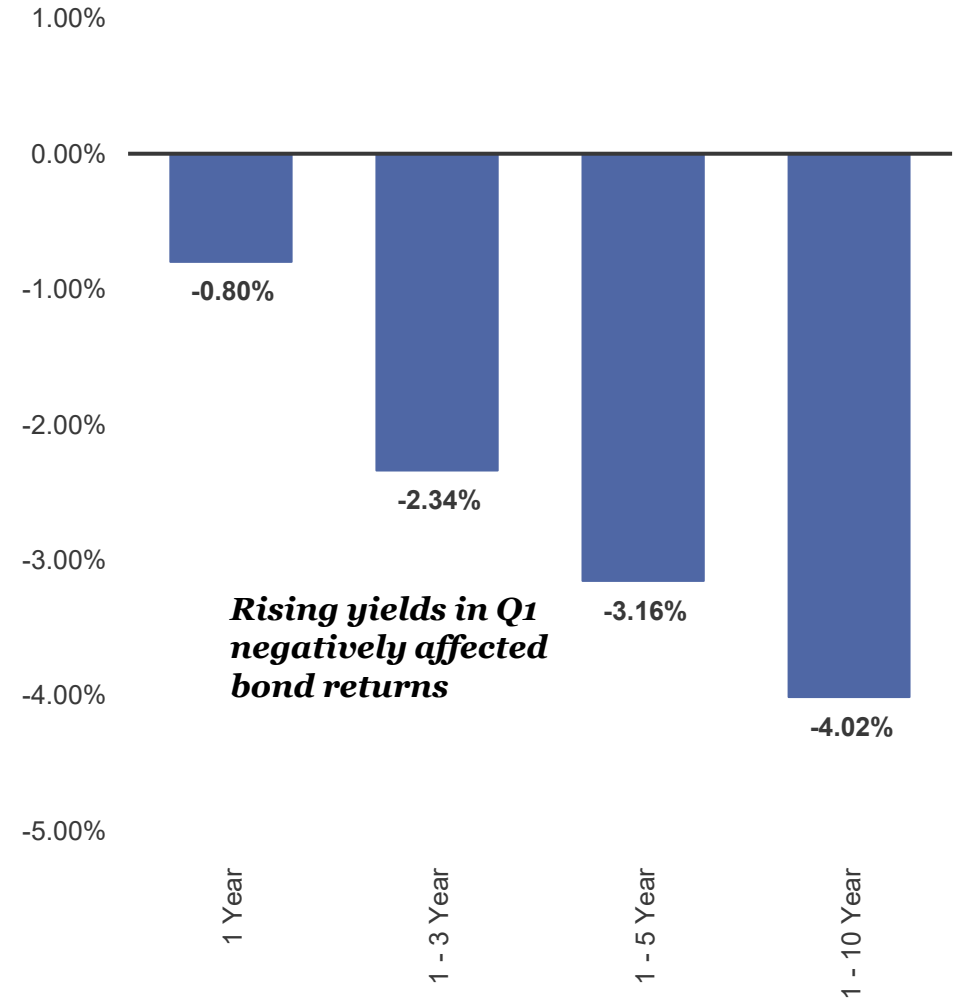
Source: Bloomberg, as of 3/31/2022.
 *Shading is based of economic data from 2/28/2012 – 2/28/2022.

Treasury Yield Curve Partially Inverted; Sharp Rise in Yields Has Negatively Impacted Returns

U.S. Treasury Yield Curve



U.S. Treasury Returns – Q1 2022

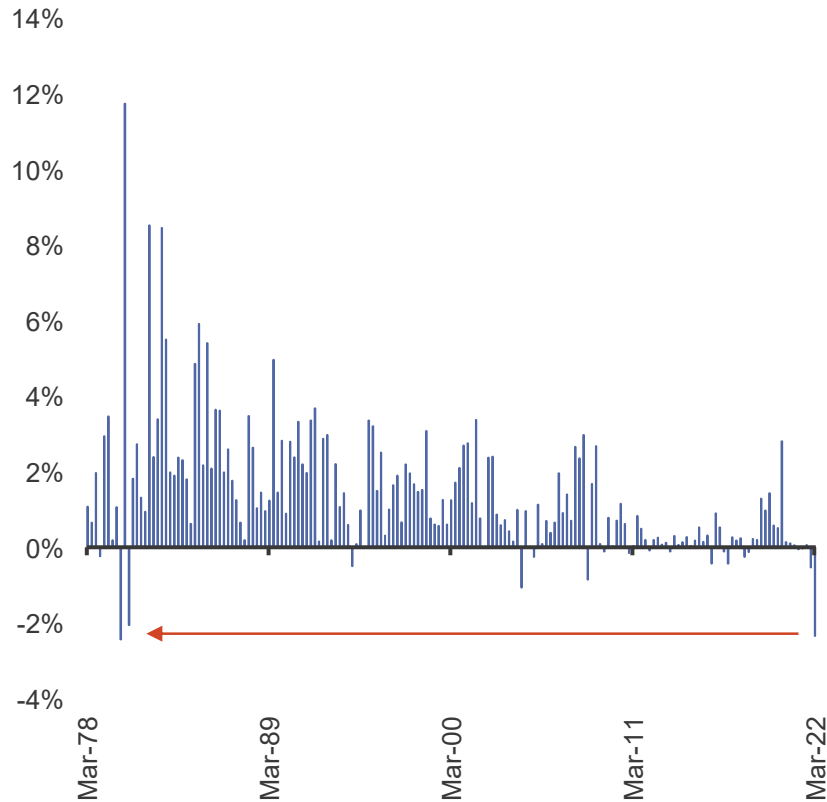


Source: Bloomberg, as of 3/31/2022.

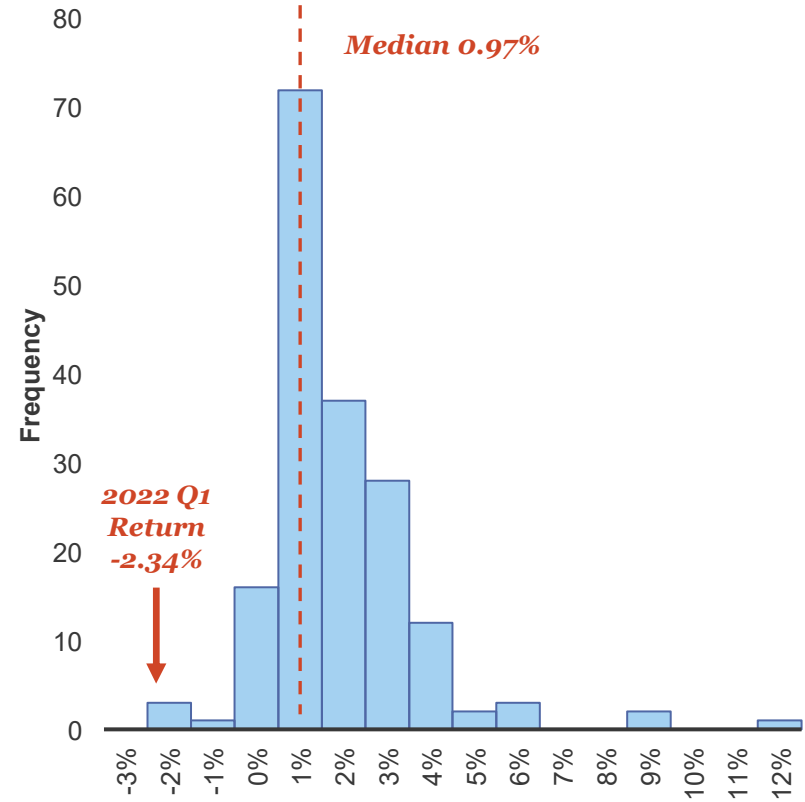
Worst Performance in Over 40 Years

ICE BofA 1-3 Year Treasury Index

Quarterly Performance
(3/31/78 - 3/31/22)



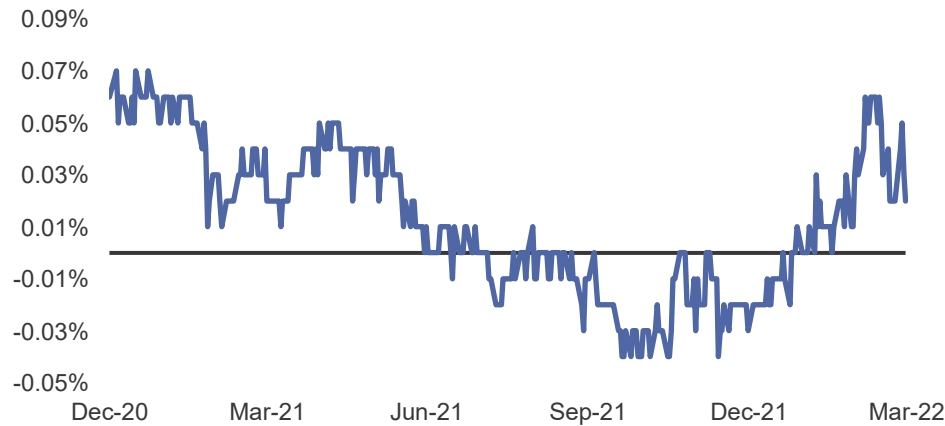
Distribution of Quarterly Returns
(3/31/78 - 3/31/22)



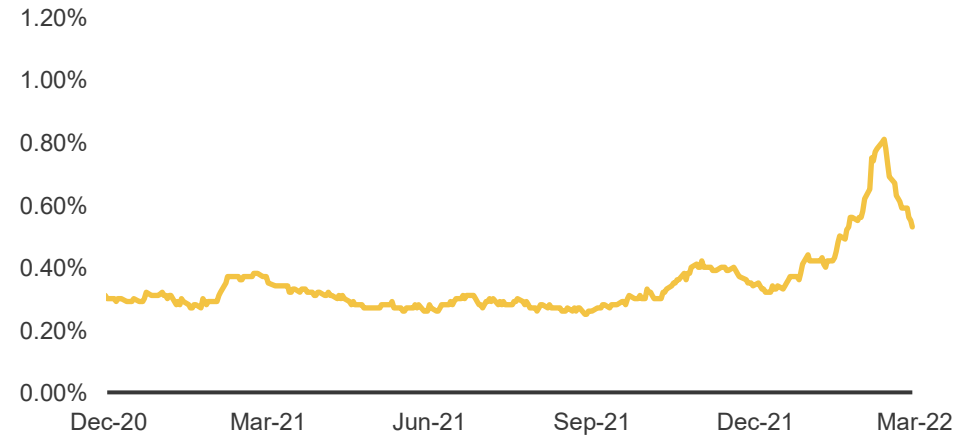
Source: Bloomberg, as of 3/31/2022.

Sector Yield Spreads Have Widened in Q1 2022

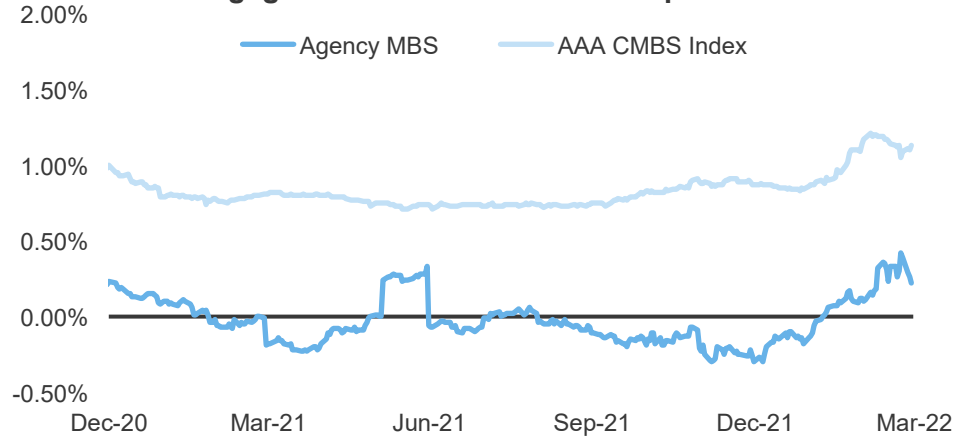
Federal Agency Yield Spreads



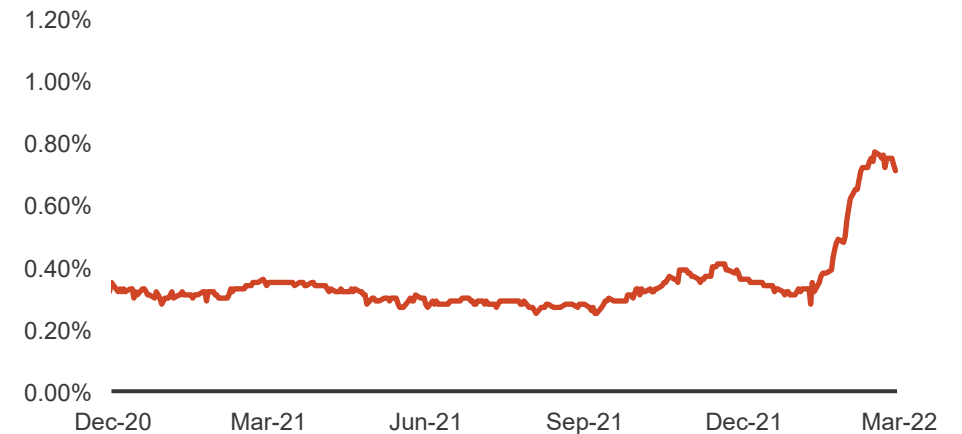
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



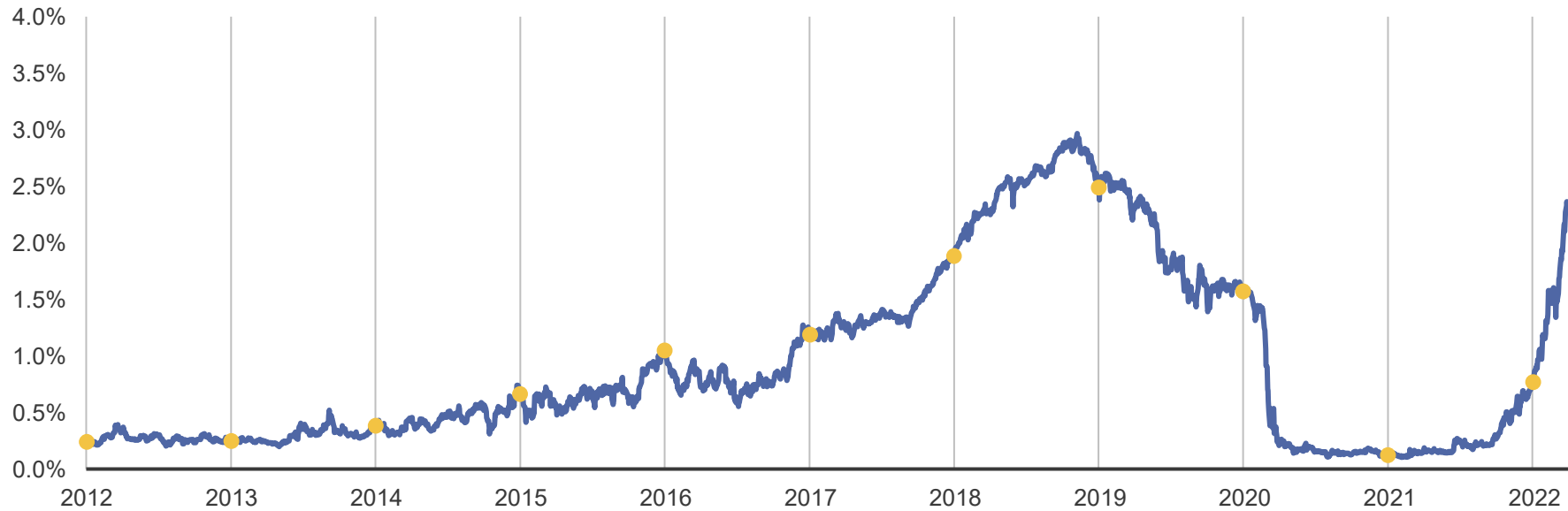
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. 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.

Performance Has Historically Suffered as the Fed Raised Rates

2-Year Treasury Yield



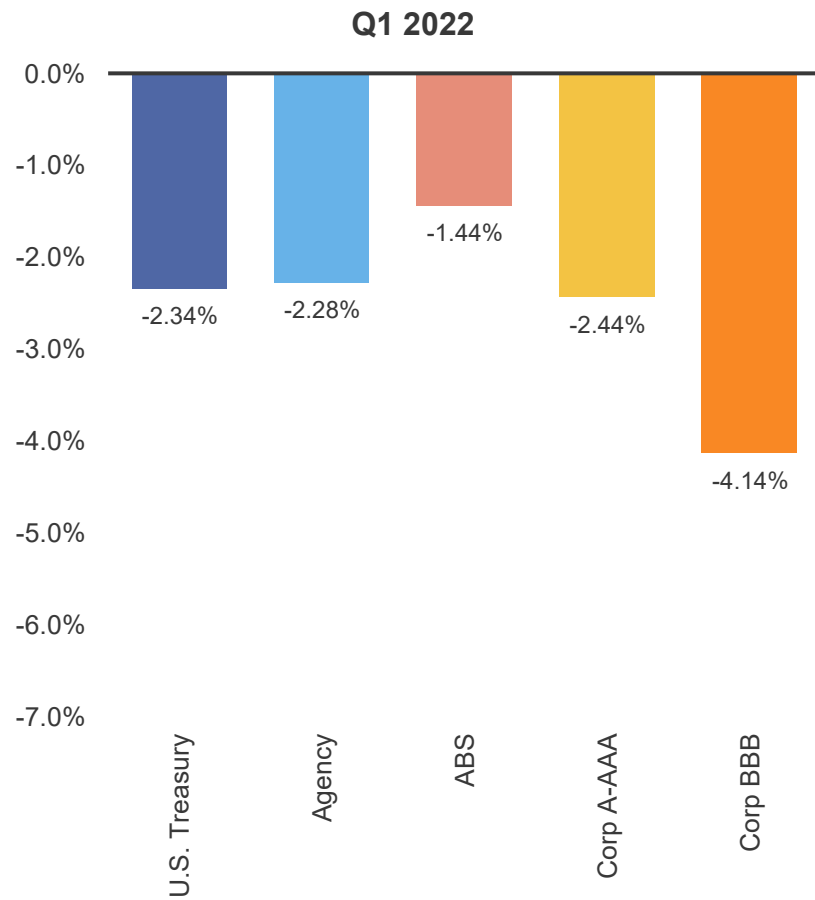
Annual Returns of the ICE BofAML 1-3 Year Treasury Index

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
0.43%	0.36%	0.62%	0.54%	0.89%	0.42%	1.58%	3.55%	3.10%	-0.56%	-2.34%

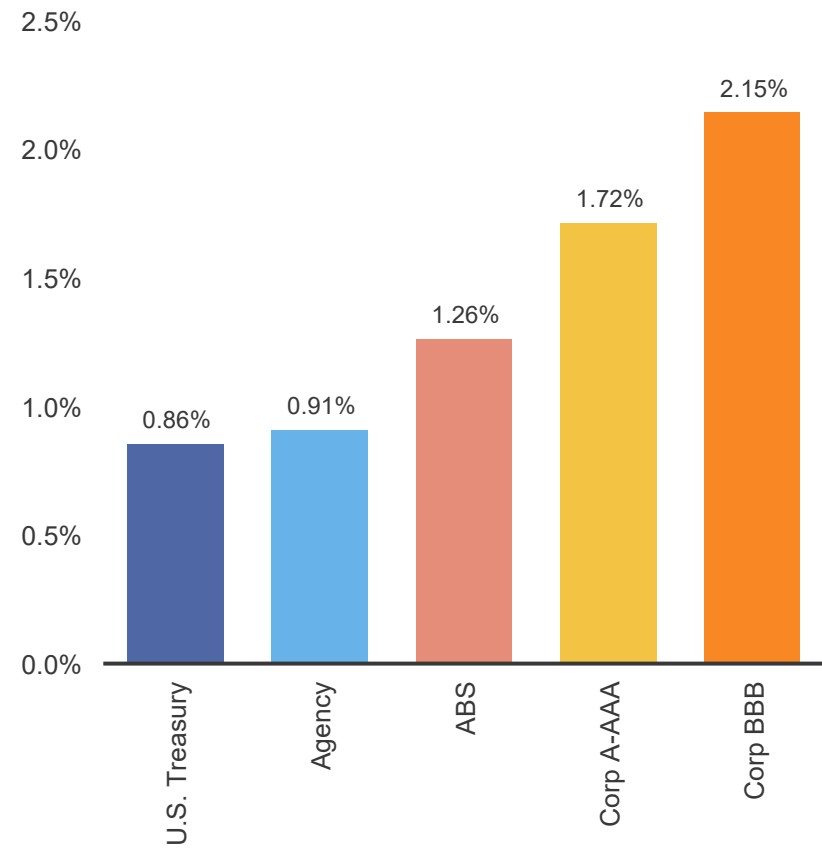
Source (graph): Bloomberg, data as of 3/31/2022. Source (table): ICE BofAML Indices, data as of 3/31/2022.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q1

1-3 Year Indices



10 Year Average



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 3/31/2022.

Fixed-Income Sector Commentary — 1Q 2022

- ▶ **U.S. Treasury** securities generated negative performance as the market repriced for an aggressive Fed rate hike cycle, pushing yields higher across all maturities. By quarter-end, 2-year Treasury yields rose to 2.34%, the highest level since April 2019.
- ▶ **Federal agency** sector remained unattractive given the historically tight yield spreads and minimal pickup vs. Treasuries. While volatility pushed spreads wider on callable structures, the rising rate environment was not favorable for taking on increased optionality risk.
- ▶ **Supranational** spreads remained tight, and supply was limited as issuance lagged projections. New issue opportunities, while sporadic, remained the best entry point.
- ▶ **Corporate** credit spreads widened through the quarter, driven by rising global tensions and a less certain macro-economic environment. Yield spreads reached the widest levels since 2019 despite stable-to-strong fundamentals.
- ▶ **Asset-Backed** AAA-rated auto and credit card yield spreads increased toward 18-month wides. ABS offered relative value compared to corporates as spreads between the two widened during the quarter.
- ▶ **Mortgage-Backed Securities** continued to underperform. Prepayments experienced a material slowdown as rates rose, which lengthened durations and compounded the negative impact. The Federal Reserve is poised to begin reducing their MBS holdings, so weakness in the sector could persist. CMBS valuations remained below historical averages relative to Treasuries as spreads remained tight.
- ▶ **Taxable Municipal** securities deals remain heavily oversubscribed. Valuations remained stretched which warrants some selectivity in the sector.
- ▶ **Commercial Paper and CDs** saw significant repricing to higher yields, especially on maturities greater than six months as issuers sought longer-term funding in response to Fed rate hike expectations.

Fixed-Income Sector Outlook – 2Q 2022

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	



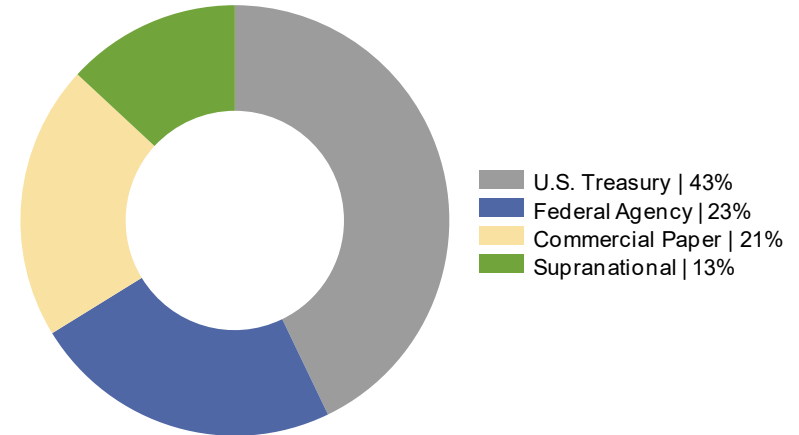
Account Summary

Consolidated Summary

Account Summary

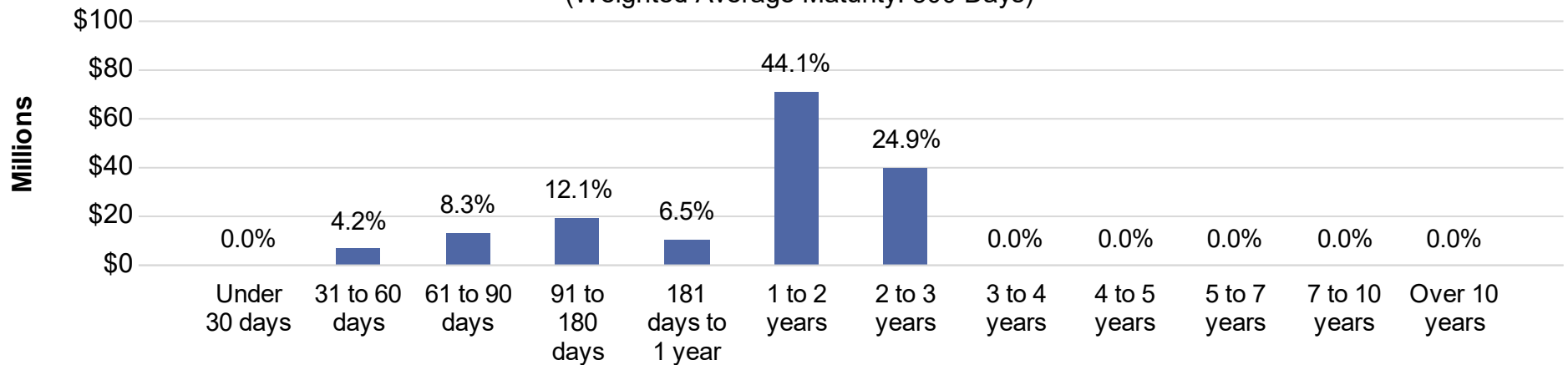
PFMAM Managed Account	\$161,860,186
Total Program	\$161,860,186

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 500 Days)



1. Account summary includes market values, accrued interest, cash and cash equivalents. Sector allocation and the maturity distribution include market values and accrued interest.

Account Summary

CITY OF ST. LOUIS-AIRPORT PORTFOLIO			
Portfolio Values	<u>March 31, 2022</u>	Analytics ¹	<u>March 31, 2022</u>
PFMAM Managed Account	\$111,902,787	Yield at Market	1.85%
Amortized Cost	\$114,344,279	Yield on Cost	0.62%
Market Value	\$111,902,787	Portfolio Duration	1.34
Accrued Interest	\$167,961		
Cash	\$38,149		

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO			
Portfolio Values	<u>March 31, 2022</u>	Analytics ¹	<u>March 31, 2022</u>
PFMAM Managed Account	\$15,069,882	Yield at Market	1.86%
Amortized Cost	\$15,403,009	Yield on Cost	0.61%
Market Value	\$15,069,882	Portfolio Duration	1.35
Accrued Interest	\$19,751		
Cash	\$14,576		

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO			
Portfolio Values	<u>March 31, 2022</u>	Analytics ¹	<u>March 31, 2022</u>
PFMAM Managed Account	\$34,579,077	Yield at Market	1.85%
Amortized Cost	\$35,344,123	Yield on Cost	0.61%
Market Value	\$34,579,077	Portfolio Duration	1.34
Accrued Interest	\$45,024		
Cash	\$22,979		

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	42.9%	
UNITED STATES TREASURY	42.9%	AA / Aaa / AAA
Federal Agency	23.4%	
FANNIE MAE	7.2%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.8%	AA / Aaa / NR
FREDDIE MAC	14.3%	AA / Aaa / AAA
Supranational	13.1%	
AFRICAN DEVELOPMENT BANK	1.7%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	6.9%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.5%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	2.1%	AAA / Aaa / AAA
Commercial Paper	20.6%	
BANK OF AMERICA CO	2.1%	A / NR / AA
BANK OF MONTREAL	2.1%	A / Aa / AA
BARCLAYS PLC	2.1%	A / NR / A
CITIGROUP INC	2.1%	A / Aa / A
COLLAT COMM PAPER V CO	2.1%	A / Aa / AA
ING GROEP NV	2.1%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	2.1%	A / Aa / A
MIZUHO FINANCIAL GROUP INC.	2.1%	A / Aa / A
NATIXIS NY BRANCH	2.1%	A / Aa / A
ROYAL BANK OF CANADA	2.1%	AA / Aa / AA
Total	100.0%	

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

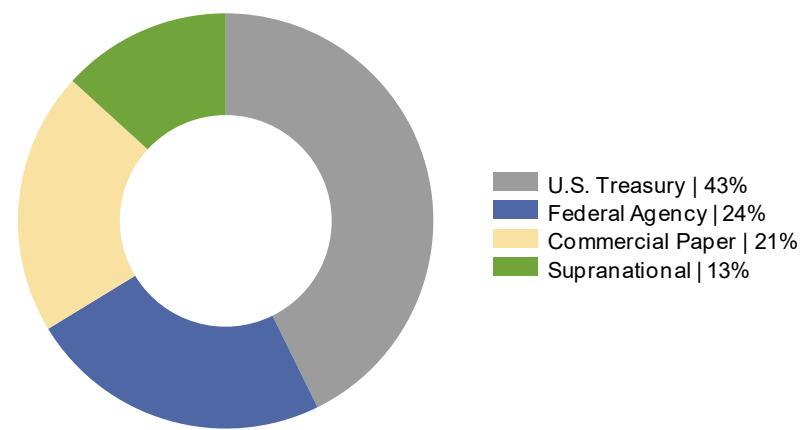
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PORTFOLIO¹

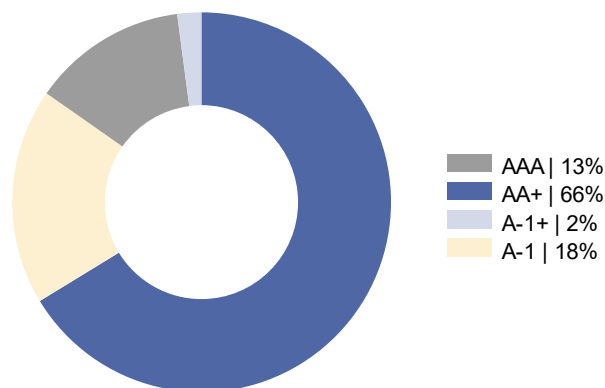
Portfolio Statistics

Total Market Value	\$112,108,896.34
<i>Securities Sub-Total</i>	\$111,902,787.16
<i>Accrued Interest</i>	\$167,960.56
<i>Cash</i>	\$38,148.62
Portfolio Effective Duration	1.34 years
Benchmark Effective Duration	1.37 years
Yield At Cost	0.62%
Yield At Market	1.85%
Portfolio Credit Quality	AA

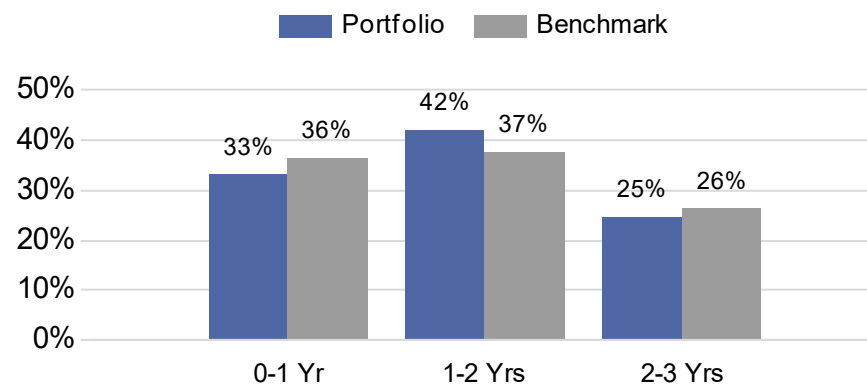
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 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.

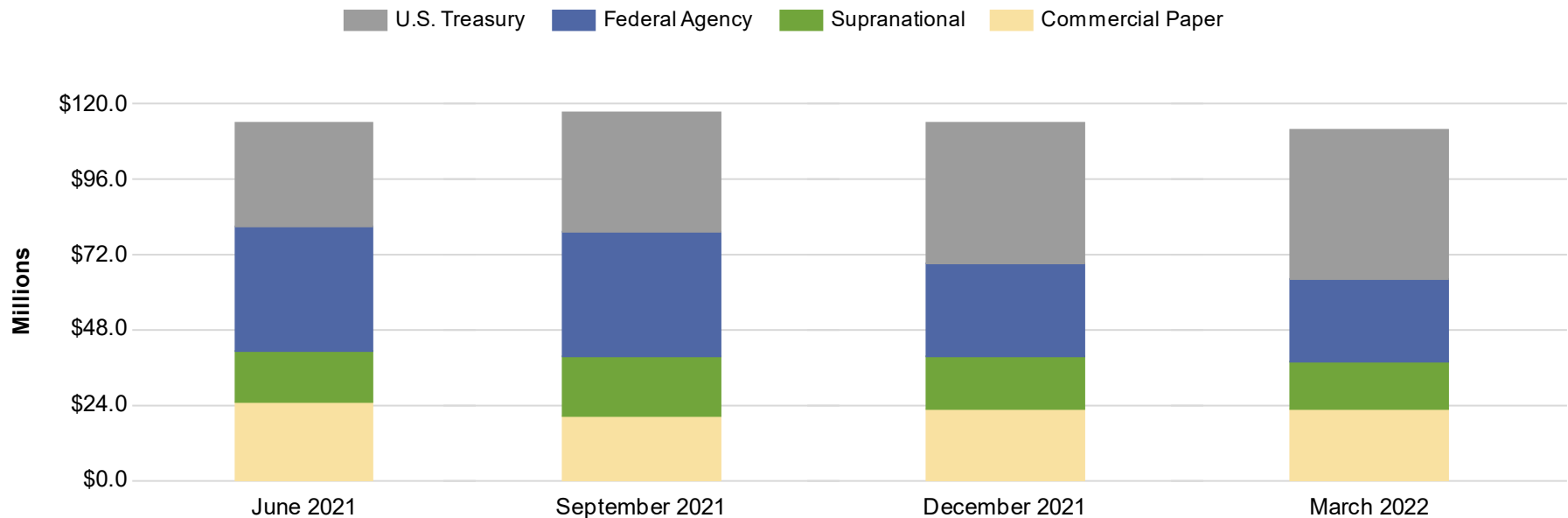
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Sector Allocation Review - CITY OF ST. LOUIS-AIRPORT PORTFOLIO

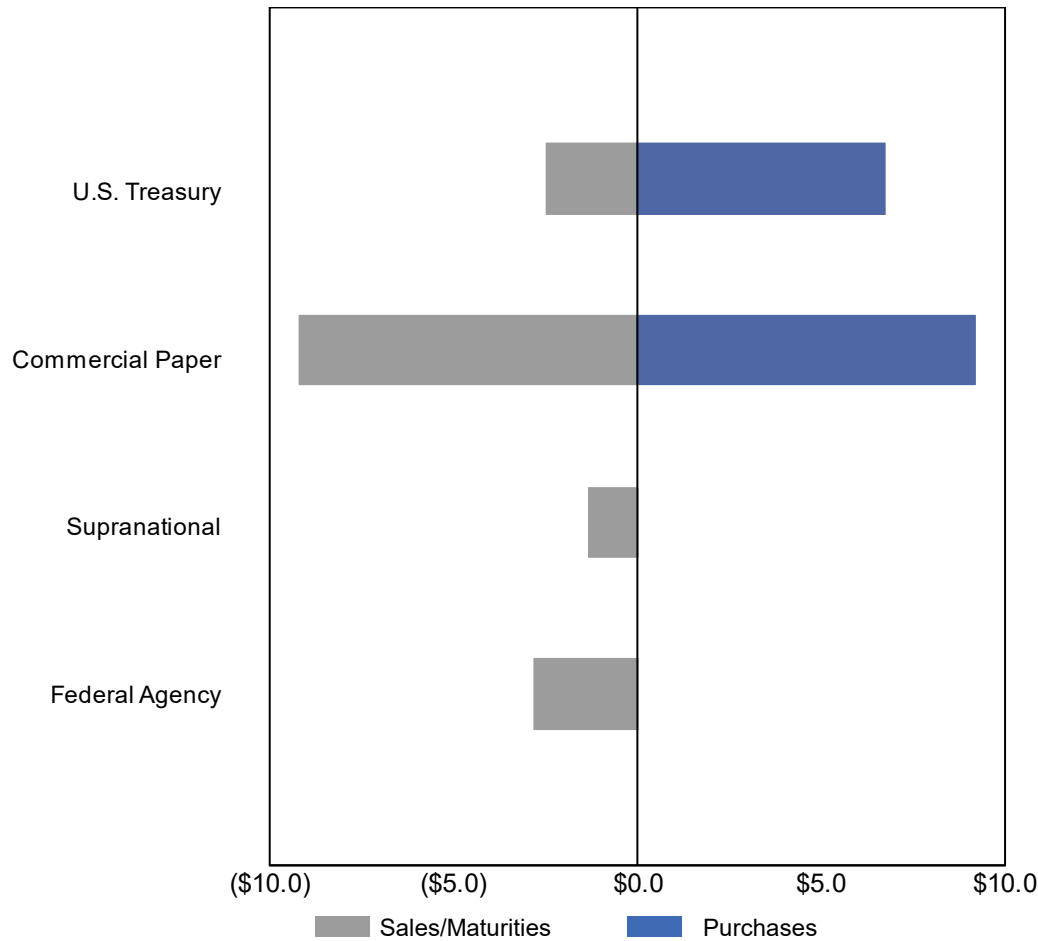
Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$33.3	29.2%	\$38.0	32.5%	\$44.8	39.3%	\$47.7	42.7%
Federal Agency	\$39.6	34.6%	\$39.5	33.8%	\$29.6	26.0%	\$26.4	23.6%
Supranational	\$15.9	14.0%	\$18.7	16.0%	\$16.5	14.5%	\$14.8	13.2%
Commercial Paper	\$25.3	22.2%	\$20.7	17.7%	\$23.0	20.2%	\$22.9	20.5%
Total	\$114.2	100.0%	\$117.0	100.0%	\$113.8	100.0%	\$111.9	100.0%



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

Portfolio Activity - CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Net Activity by Sector
(\$ millions)

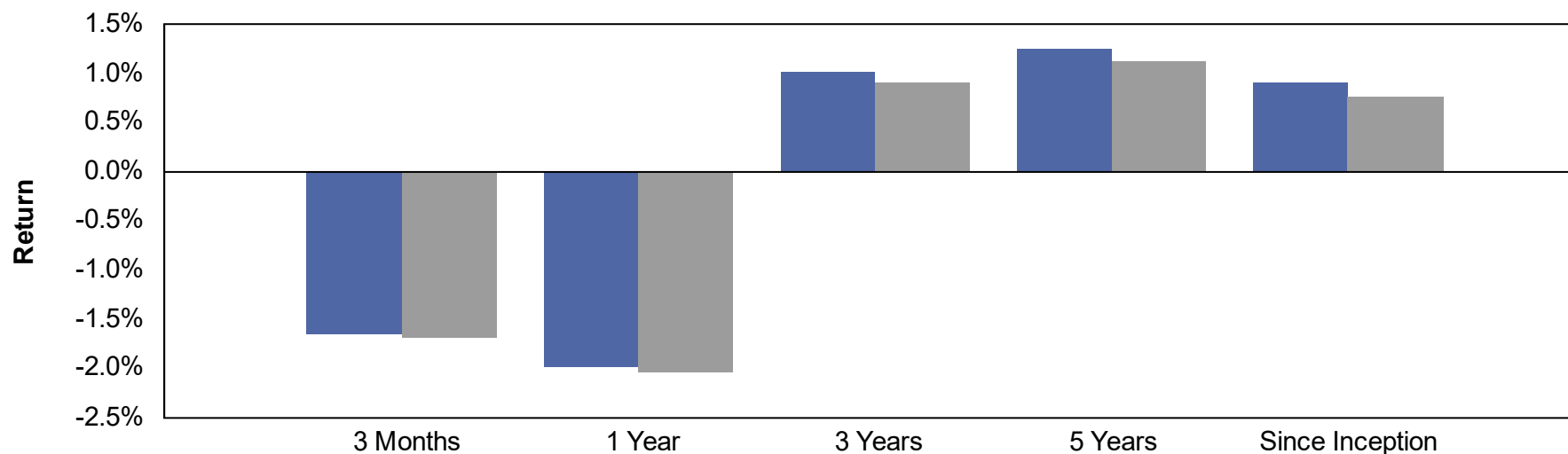


Sector	Net Activity
U.S. Treasury	\$4,265,606
Commercial Paper	(\$48,386)
Supranational	(\$1,308,247)
Federal Agency	(\$2,775,956)
Total Net Activity	\$133,017

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	Since Inception ¹
Interest Earned ²	\$150,484	\$656,543	\$3,936,137	\$6,802,998	\$11,106,124
Change in Market Value	(\$2,041,432)	(\$2,926,619)	(\$217,957)	\$837,726	(\$1,376,883)
Total Dollar Return	(\$1,890,948)	(\$2,270,076)	\$3,718,180	\$7,640,724	\$9,729,241
Total Return³					
Portfolio	-1.66%	-1.98%	1.02%	1.25%	0.91%
Benchmark ⁴	-1.69%	-2.04%	0.90%	1.13%	0.76%
Difference	0.03%	0.05%	0.11%	0.13%	0.15%

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.

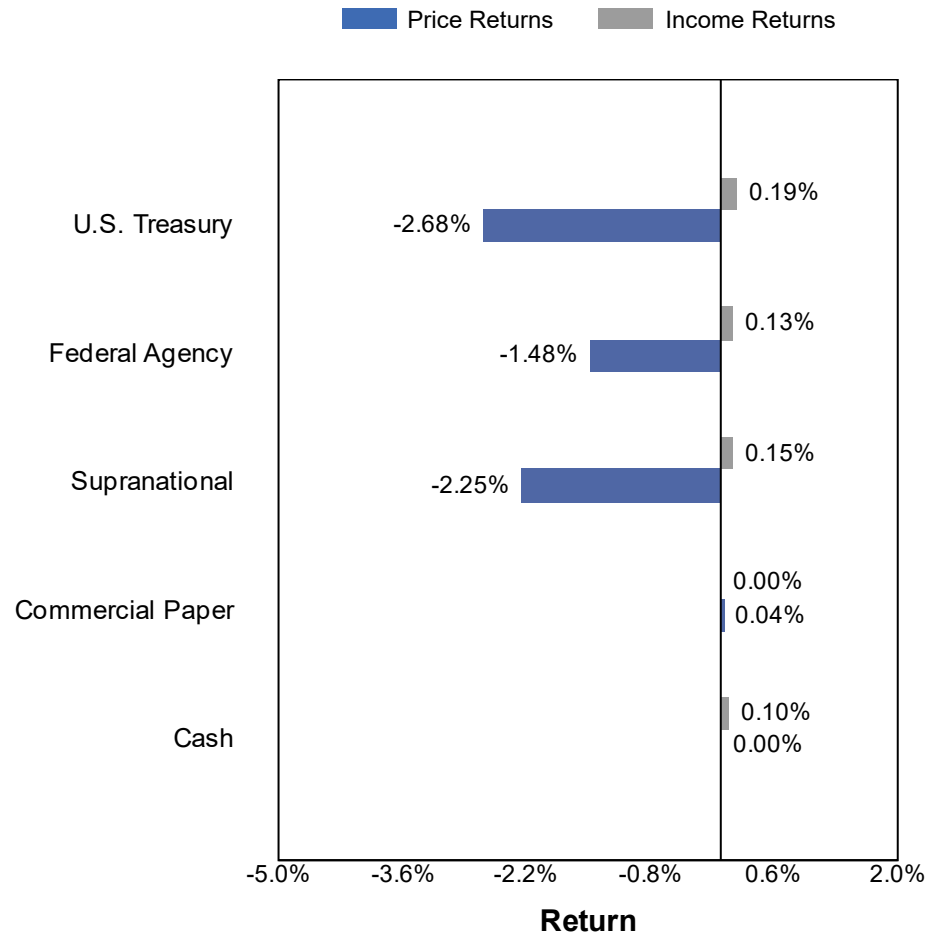
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

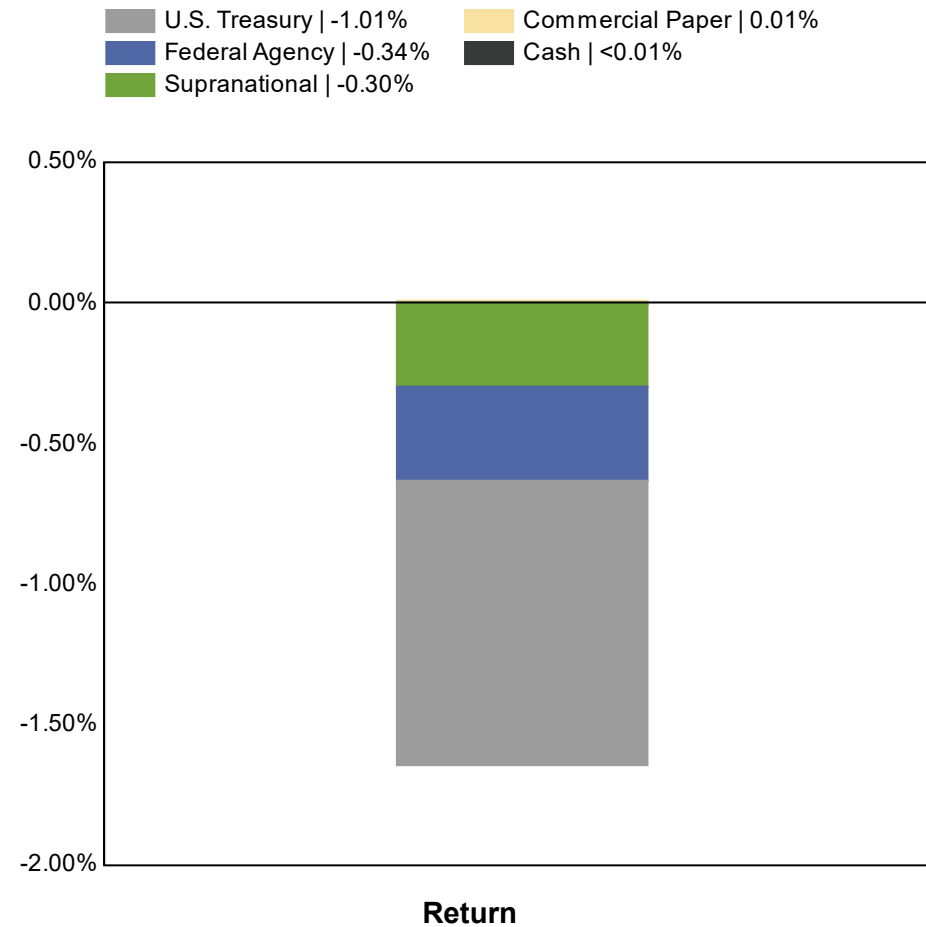
4. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

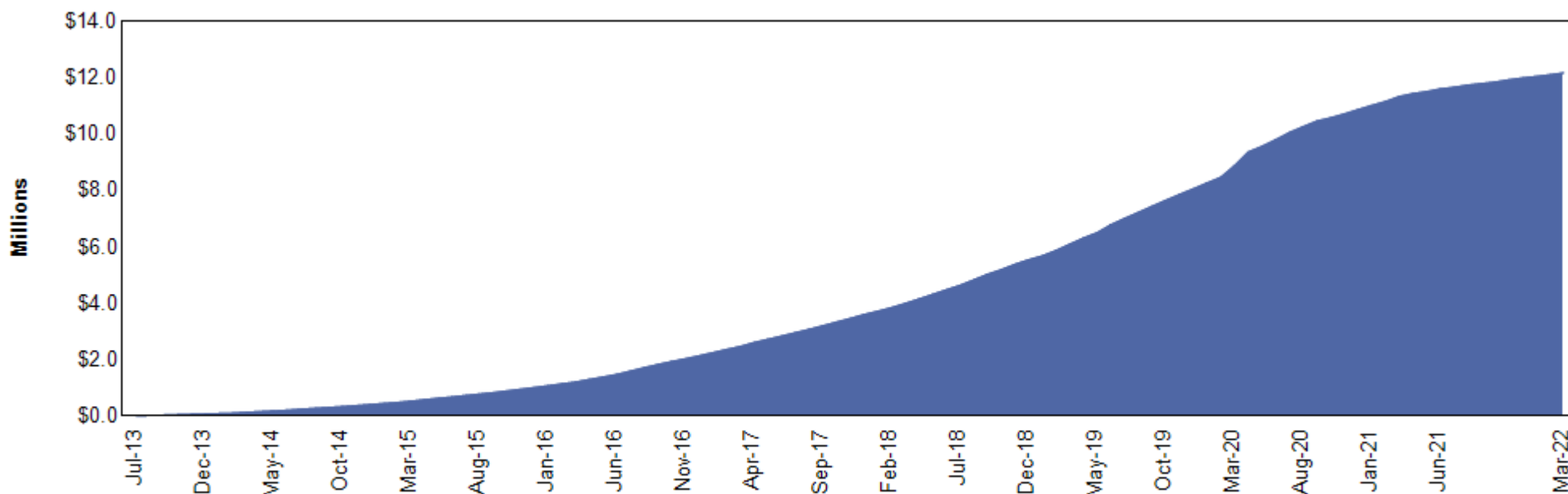


Contribution to Total Return



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 PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$150,484	\$656,543	\$3,936,137	\$6,802,998	\$11,106,124
Realized Gains / (Losses) ³	\$22,593	\$182,654	\$1,514,541	\$1,240,979	\$1,417,791
Change in Amortized Cost	\$8,169	(\$2,743)	\$620,630	\$1,653,004	(\$355,399)
Total Earnings	\$181,246	\$836,454	\$6,071,308	\$9,696,981	\$12,168,516

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.

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

3. Realized gains / (losses) are shown on an amortized cost basis.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,200,000.00	AA+	Aaa	9/5/2019	9/9/2019	1,205,062.50	1.48	1,695.65	1,200,707.91	1,203,187.44
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	2,225,000.00	AA+	Aaa	10/31/201	11/4/2019	2,216,743.16	1.50	14,120.19	2,223,488.29	2,227,781.25
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	2,650,000.00	AA+	Aaa	12/2/2019	12/4/2019	2,631,367.19	1.63	16,817.31	2,646,490.76	2,653,312.50
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	1,150,000.00	AA+	Aaa	10/1/2021	10/6/2021	1,149,371.09	0.28	7.86	1,149,524.84	1,118,195.37
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	4,500,000.00	AA+	Aaa	11/1/2021	11/3/2021	4,486,992.19	0.52	7,085.64	4,489,658.16	4,374,843.75
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,000,000.00	AA+	Aaa	12/1/2020	12/3/2020	2,001,875.00	0.22	1,892.27	2,001,032.38	1,937,812.40
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	2,360,000.00	AA+	Aaa	4/29/2021	4/30/2021	2,350,781.25	0.27	867.17	2,354,011.18	2,276,293.63
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	2,400,000.00	AA+	Aaa	1/6/2021	1/7/2021	2,394,281.25	0.21	881.87	2,396,676.51	2,314,874.88
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,850,000.00	AA+	Aaa	2/2/2021	2/3/2021	2,845,435.55	0.18	747.93	2,847,225.70	2,742,679.83
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	2,650,000.00	AA+	Aaa	3/1/2021	3/3/2021	2,638,509.77	0.27	411.78	2,642,705.46	2,544,828.13
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	2,000,000.00	AA+	Aaa	3/5/2021	3/5/2021	1,989,062.50	0.31	310.77	1,993,043.47	1,920,625.00
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	3,250,000.00	AA+	Aaa	4/1/2021	4/5/2021	3,411,357.42	0.37	27,292.82	3,359,394.86	3,224,609.38
US TREASURY N/B 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	1,800.48	2,437,933.92	2,336,687.50
US TREASURY N/B 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	1,850.14	2,352,143.64	2,242,781.25
US TREASURY N/B 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	1,095.48	2,347,930.86	2,238,007.93

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 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	15,745.86	2,567,657.23	2,438,672.00
US TREASURY N/B 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	6,812.15	2,392,243.71	2,293,874.88
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	5,781.59	1,182,391.05	1,120,171.88
US TREASURY N/B 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	6,731.35	2,829,334.53	2,744,906.25
US TREASURY N/B 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	4,381.91	2,338,733.74	2,284,640.62
US TREASURY N/B 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	2,890.19	1,537,168.54	1,506,890.63
Security Type Sub-Total		49,185,000.00					49,332,768.56	0.70	119,220.41	49,289,496.74	47,745,676.50
Supranational											
ASIAN DEVELOPMENT BANK SUPRANATL DTD 01/24/2020 1.625% 01/24/2023	045167ES8	1,300,000.00	AAA	Aaa	1/15/2020	1/24/2020	1,299,389.00	1.64	3,931.60	1,299,833.87	1,299,808.90
AFRICAN DEVELOPMENT BANK SUPRANATL DTD 04/03/2020 0.750% 04/03/2023	008281BC0	1,895,000.00	AAA	Aaa	3/26/2020	4/3/2020	1,892,365.95	0.80	7,027.29	1,894,117.17	1,873,713.47
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	1,205,000.00	AAA	AAA	4/13/2021	4/20/2021	1,202,505.65	0.23	679.02	1,203,687.90	1,182,465.30
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,180,000.00	AAA	Aaa	4/17/2020	4/24/2020	1,179,598.80	0.51	2,081.39	1,179,850.93	1,159,871.56
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	1,175,000.00	AAA	Aaa	7/7/2020	7/14/2020	1,173,037.75	0.31	628.30	1,174,159.55	1,146,972.73
ASIAN DEVELOPMENT BANK NOTES DTD 10/06/2020 0.250% 10/06/2023	045167EX7	1,700,000.00	AAA	Aaa	9/29/2020	10/6/2020	1,698,181.00	0.29	2,065.97	1,699,081.36	1,650,375.30
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,250,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,247,312.50	0.32	1,102.43	1,248,522.49	1,209,162.50
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	2,713,810.15	2,597,326.47

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
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,685,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,683,753.10	0.52	187.22	1,683,969.26	1,604,366.01
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	3,402.78	1,119,492.70	1,069,129.60
Security Type Sub-Total		15,225,000.00					15,208,909.95	0.56	24,216.94	15,216,525.38	14,793,191.84
Federal Agency											
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	2,475,000.00	AA+	Aaa	9/5/2019	9/6/2019	2,466,387.00	1.49	2,363.28	2,473,758.34	2,479,076.33
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	2,100,000.00	AA+	Aaa	2/20/2020	2/21/2020	2,096,136.00	1.44	3,529.17	2,098,860.62	2,095,860.90
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	2,950,000.00	AA+	Aaa	4/17/2020	4/20/2020	2,942,625.00	0.46	4,947.40	2,947,413.70	2,908,431.55
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	2,790,000.00	AA+	Aaa	5/5/2020	5/7/2020	2,788,828.20	0.39	4,243.12	2,789,572.23	2,747,951.91
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	550,000.00	AA+	Aaa	6/2/2020	6/3/2020	551,133.00	0.30	836.46	550,424.08	541,710.95
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	500,000.00	AA+	Aaa	6/2/2020	6/3/2020	499,125.00	0.31	447.92	499,663.90	490,939.50
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	2,975,000.00	AA+	Aaa	5/20/2020	5/22/2020	2,966,045.25	0.35	2,665.10	2,971,598.01	2,921,090.03
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,655,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,647,247.40	0.35	1,751.56	2,651,806.92	2,599,454.75
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	2,375,000.00	AA+	Aaa	8/11/2020	8/12/2020	2,370,725.00	0.36	1,009.38	2,373,060.02	2,317,943.00
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,640,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,637,307.20	0.28	678.33	2,638,749.25	2,572,650.96
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,805,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,804,404.35	0.26	288.30	1,804,715.45	1,756,943.68
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,145,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,145,209.09	0.24	182.88	1,145,099.88	1,114,515.52

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
Federal Agency											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	1,945,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,943,074.45	0.28	1,580.31	1,943,923.80	1,881,326.54
Security Type Sub-Total		26,905,000.00					26,858,246.94	0.54	24,523.21	26,888,646.20	26,427,895.62
Commercial Paper											
BARCLAYS CAPITAL INC COMM PAPER DTD 11/03/2021 0.000% 05/02/2022	06743VE22	2,300,000.00	A-1	NR	11/3/2021	11/4/2021	2,296,912.25	0.27	0.00	2,299,465.25	2,298,707.40
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 11/01/2021 0.000% 05/02/2022	17327BE27	2,300,000.00	A-1	P-1	11/3/2021	11/5/2021	2,297,725.56	0.20	0.00	2,299,603.89	2,298,870.70
BOFA SECURITIES INC COMM PAPER DTD 12/06/2021 0.000% 06/03/2022	06054PF35	2,300,000.00	A-1	NR	12/6/2021	12/6/2021	2,296,569.17	0.30	0.00	2,298,792.50	2,297,046.80
NATIXIS NY BRANCH COMM PAPER DTD 10/14/2021 0.000% 06/13/2022	63873KFD4	2,300,000.00	A-1	P-1	12/15/202	12/20/202	2,296,534.03	0.31	0.00	2,298,554.20	2,296,129.10
COLLAT COMM PAPER V CO COMM PAPER DTD 10/20/2021 0.000% 06/17/2022	19424JFH4	2,300,000.00	A-1	P-1	12/20/202	12/21/202	2,296,019.72	0.35	0.00	2,298,278.19	2,295,850.80
ROYAL BANK OF CANADA NY COMM PAPER DTD 12/21/2021 0.000% 06/17/2022	78015DFH8	2,300,000.00	A-1+	P-1	12/21/202	12/23/202	2,296,514.22	0.31	0.00	2,298,474.97	2,296,278.60
ING (US) FUNDING LLC COMM PAPER DTD 01/05/2022 0.000% 07/05/2022	4497W1G59	2,300,000.00	A-1	P-1	1/6/2022	1/6/2022	2,296,205.00	0.33	0.00	2,297,997.08	2,293,635.90
MIZUHO BANK LTD/NY COMM PAPER DTD 03/08/2022 0.000% 09/02/2022	60689GJ23	2,300,000.00	A-1	P-1	3/8/2022	3/8/2022	2,285,841.58	1.25	0.00	2,287,750.58	2,287,589.20
BANK OF MONTREAL CHICAGO COMM PAPER DTD 03/07/2022 0.000% 09/07/2022	06366HJ73	2,300,000.00	A-1	P-1	3/11/2022	3/14/2022	2,285,299.17	1.31	0.00	2,286,794.17	2,287,308.60

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
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 12/28/2021 0.000% 09/23/2022	62479MJP9	2,300,000.00	A-1	P-1	3/29/2022	3/29/2022	2,283,624.00	1.45	0.00	2,283,900.00	2,284,606.10
Security Type Sub-Total		23,000,000.00					22,931,244.70	0.61	0.00	22,949,610.83	22,936,023.20
Managed Account Sub Total		114,315,000.00					114,331,170.15	0.62	167,960.56	114,344,279.15	111,902,787.16
Securities Sub Total		\$114,315,000.00					\$114,331,170.15	0.62%	\$167,960.56	\$114,344,279.15	\$111,902,787.16
Accrued Interest											\$167,960.56
Total Investments											\$112,070,747.72

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/6/2022	1/6/2022	2,300,000.00	4497W1G59	ING (US) FUNDING LLC COMM PAPER	0.00%	7/5/2022	2,296,205.00	0.33%	
2/1/2022	2/3/2022	2,850,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	2,829,862.53	1.39%	
2/10/2022	2/15/2022	1,550,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	1,536,619.14	1.80%	
3/3/2022	3/4/2022	2,350,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	2,340,088.98	1.67%	
3/8/2022	3/8/2022	2,300,000.00	60689GJ23	MIZUHO BANK LTD/NY COMM PAPER	0.00%	9/2/2022	2,285,841.58	1.25%	
3/11/2022	3/14/2022	2,300,000.00	06366HJ73	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	9/7/2022	2,285,299.17	1.31%	
3/29/2022	3/29/2022	2,300,000.00	62479MJP9	MUFG BANK LTD/NY COMM PAPER	0.00%	9/23/2022	2,283,624.00	1.45%	
Total BUY		15,950,000.00					15,857,540.40		0.00
INTEREST									
1/3/2022	1/3/2022		MONEY002	MONEY MARKET FUND			0.62		
1/14/2022	1/14/2022	1,175,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	1,468.75		
1/15/2022	1/15/2022	2,350,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	4,406.25		
1/15/2022	1/15/2022	2,850,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,781.25		
1/19/2022	1/19/2022		045167EN9	ASIAN DEVELOPMENT BANK NOTES	1.87%	7/19/2022	12,194.00		
1/24/2022	1/24/2022	1,300,000.00	045167ES8	ASIAN DEVELOPMENT BANK SUPRANATL	1.62%	1/24/2023	10,562.50		
1/31/2022	1/31/2022	2,200,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	20,625.00		
2/1/2022	2/1/2022		MONEY002	MONEY MARKET FUND			1.85		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/10/2022	2/10/2022	2,375,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	3,562.50		
2/15/2022	2/15/2022	4,650,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	2,906.25		
2/15/2022	2/15/2022	2,350,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	4,406.25		
2/17/2022	2/17/2022	2,100,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	14,437.50		
2/24/2022	2/24/2022	2,640,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	3,300.00		
2/28/2022	2/28/2022	1,425,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	11,578.13		
3/1/2022	3/1/2022		MONEY0002	MONEY MARKET FUND			0.45		
3/6/2022	3/6/2022	2,475,000.00	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/2022	17,015.63		
3/8/2022	3/8/2022	2,950,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	3,687.50		
3/23/2022	3/23/2022	1,685,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	4,212.50		
3/31/2022	3/31/2022	1,150,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	1,437.50		
Total INTEREST		33,675,000.00					117,584.43		0.00
MATURITY									
1/4/2022	1/4/2022	2,300,000.00	53944RA40	LMA AMERICAS LLC COMM PAPER	0.00%	1/4/2022	2,300,000.00		
3/3/2022	3/3/2022	2,300,000.00	76582KC33	RIDGEFIELD FUNDNG CO LLC COMM PAPER	0.00%	3/3/2022	2,300,000.00		
3/29/2022	3/29/2022	2,300,000.00	2284K1CV3	CROWN POINT CAPITAL CO COMM PAPER	0.00%	3/29/2022	2,300,000.00		
Total MATURITY		6,900,000.00					6,900,000.00		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/1/2022	2/3/2022	2,450,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/2022	2,473,124.26		13,285.79
2/1/2022	2/3/2022	300,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/2022	302,831.54		1,647.72
2/10/2022	2/15/2022	200,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	201,194.45		1,015.42
2/11/2022	2/15/2022	1,300,000.00	045167EN9	ASIAN DEVELOPMENT BANK NOTES	1.87%	7/19/2022	1,308,247.42		-2,847.00
3/8/2022	3/8/2022	2,300,000.00	06366HCV7	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	3/29/2022	2,299,356.00		-442.75
3/11/2022	3/14/2022	225,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	226,044.37		756.82
3/11/2022	3/14/2022	2,000,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	2,013,725.83		9,177.04
Total SELL		8,775,000.00					8,824,523.87		22,593.04

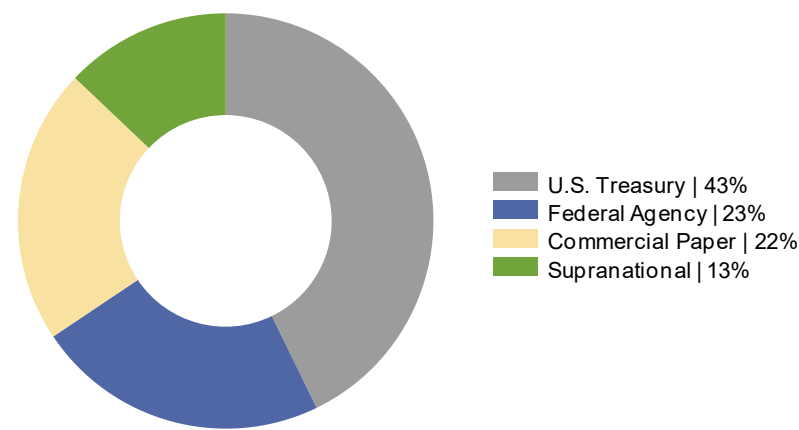
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

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

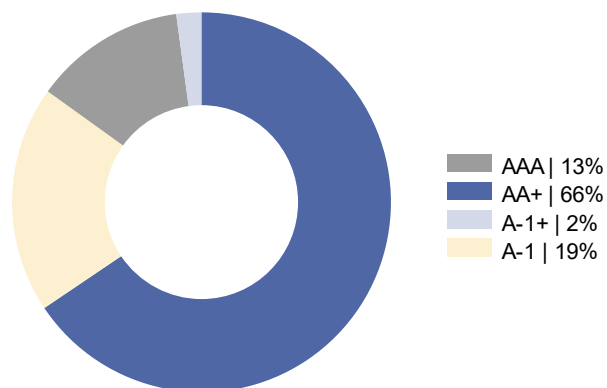
Portfolio Statistics

Total Market Value	\$15,104,209.21
<i>Securities Sub-Total</i>	\$15,069,882.41
<i>Accrued Interest</i>	\$19,750.64
<i>Cash</i>	\$14,576.16
Portfolio Effective Duration	1.35 years
Benchmark Effective Duration	1.37 years
Yield At Cost	0.61%
Yield At Market	1.86%
Portfolio Credit Quality	AA

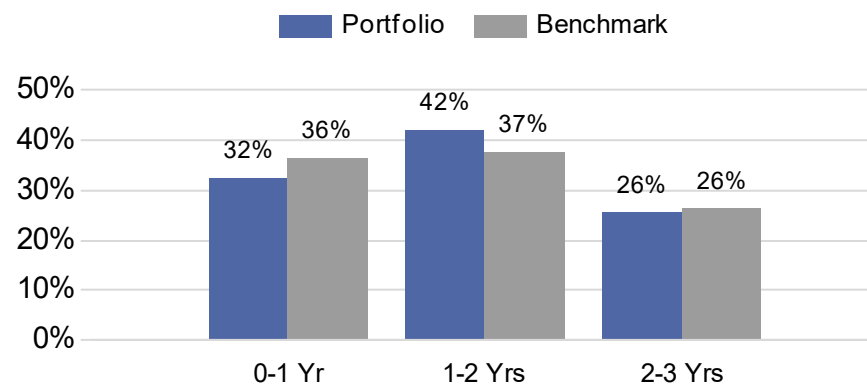
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

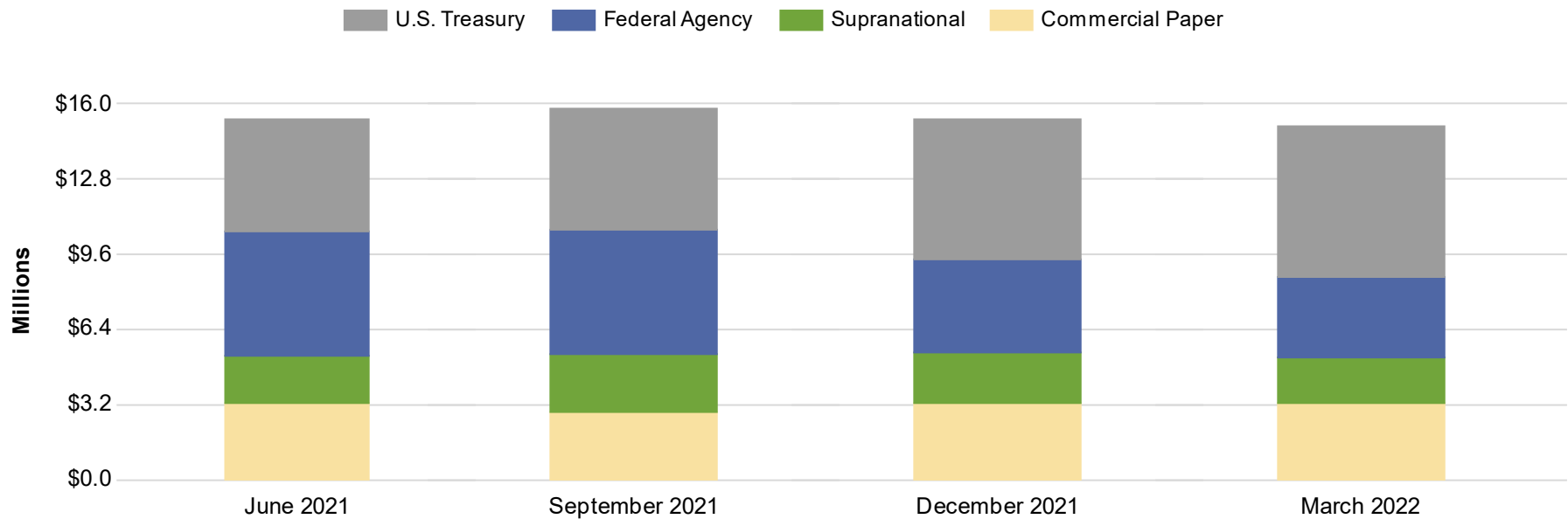
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	42.8%	
UNITED STATES TREASURY	42.8%	AA / Aaa / AAA
Federal Agency	22.8%	
FANNIE MAE	6.9%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.7%	AA / Aaa / NR
FREDDIE MAC	14.2%	AA / Aaa / AAA
Supranational	12.9%	
AFRICAN DEVELOPMENT BANK	1.6%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	6.7%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.5%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	2.0%	AAA / Aaa / AAA
Commercial Paper	21.5%	
BANK OF AMERICA CO	2.2%	A / NR / AA
BANK OF MONTREAL	2.1%	A / Aa / AA
BARCLAYS PLC	2.2%	A / NR / A
CITIGROUP INC	2.2%	A / Aa / A
COLLAT COMM PAPER V CO	2.1%	A / Aa / AA
ING GROEP NV	2.1%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	2.1%	A / Aa / A
MIZUHO FINANCIAL GROUP INC.	2.1%	A / Aa / A
NATIXIS NY BRANCH	2.2%	A / Aa / A
ROYAL BANK OF CANADA	2.2%	AA / Aa / AA
Total	100.0%	

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

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

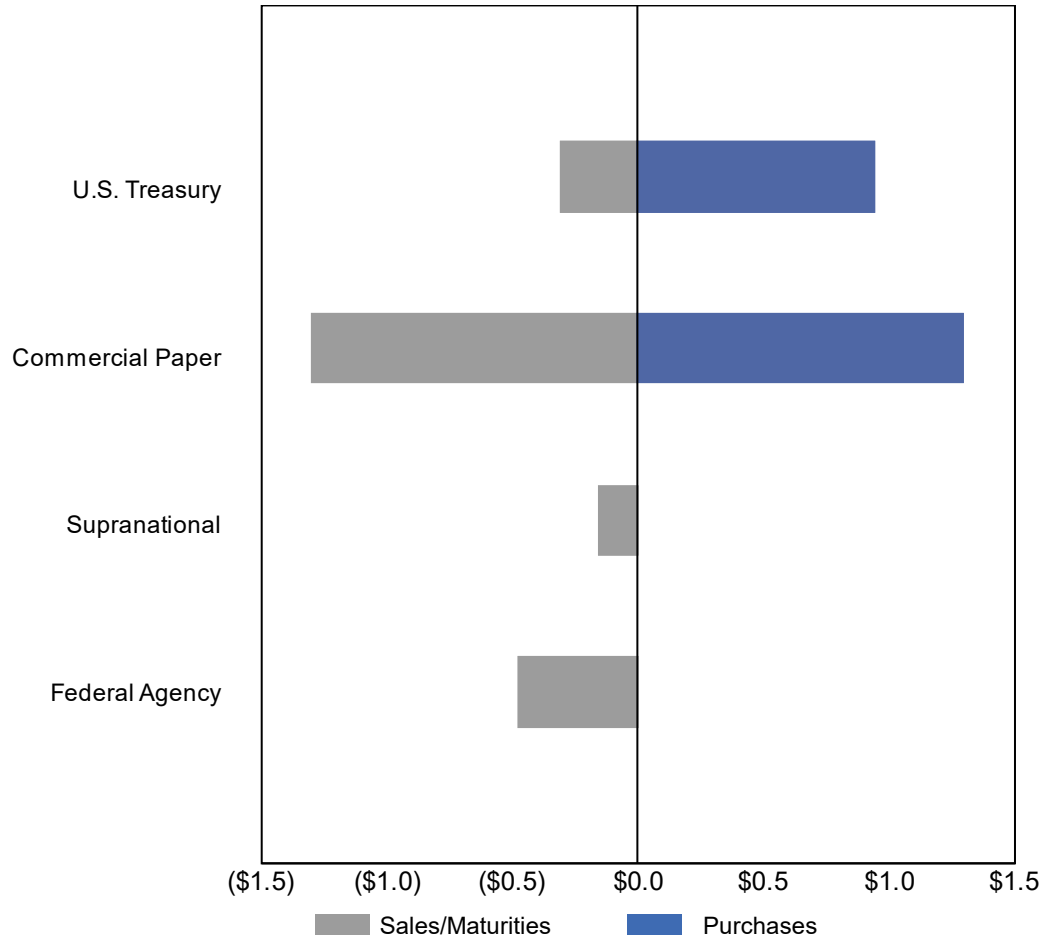
Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$4.8	31.3%	\$5.1	32.6%	\$6.0	39.0%	\$6.5	42.8%
Federal Agency	\$5.3	34.3%	\$5.3	33.3%	\$4.0	25.8%	\$3.4	22.8%
Supranational	\$2.0	13.3%	\$2.4	15.5%	\$2.1	14.0%	\$1.9	12.9%
Commercial Paper	\$3.2	21.1%	\$2.9	18.6%	\$3.2	21.2%	\$3.2	21.5%
Total	\$15.4	100.0%	\$15.8	100.0%	\$15.3	100.0%	\$15.1	100.0%



Market values, including 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)

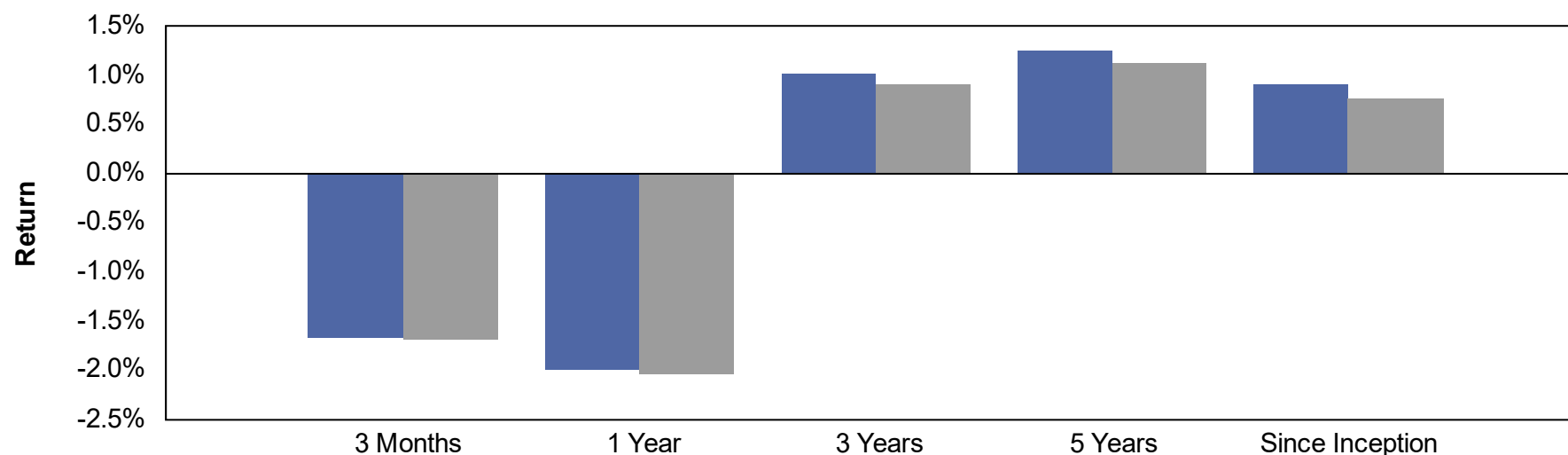


Sector	Net Activity
U.S. Treasury	\$641,717
Commercial Paper	(\$6,837)
Supranational	(\$150,952)
Federal Agency	(\$472,071)
Total Net Activity	\$11,857

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	Since Inception ¹
Interest Earned ²	\$19,043	\$86,277	\$505,469	\$840,013	\$1,412,303
Change in Market Value	(\$274,799)	(\$394,191)	(\$57,710)	\$66,276	(\$222,709)
Total Dollar Return	(\$255,756)	(\$307,914)	\$447,759	\$906,289	\$1,189,594
Total Return³					
Portfolio	-1.67%	-2.00%	1.01%	1.25%	0.91%
Benchmark ⁴	-1.69%	-2.04%	0.90%	1.13%	0.76%
Difference	0.03%	0.04%	0.10%	0.12%	0.15%

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.

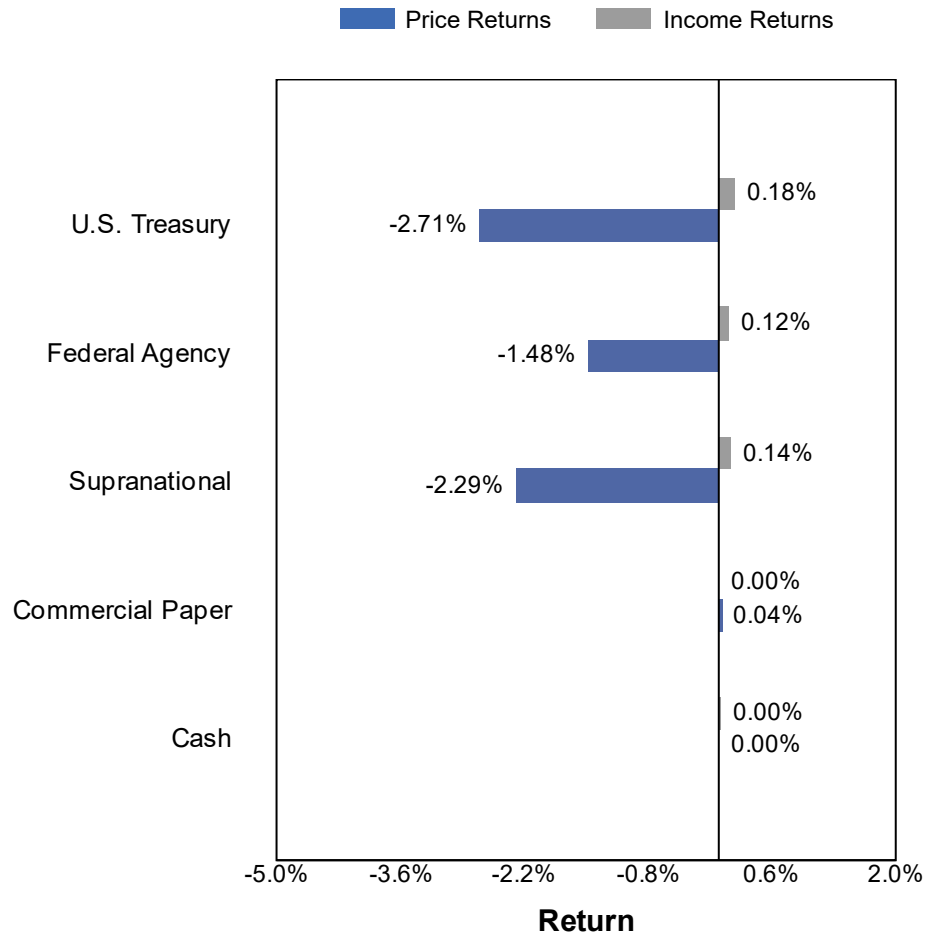
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

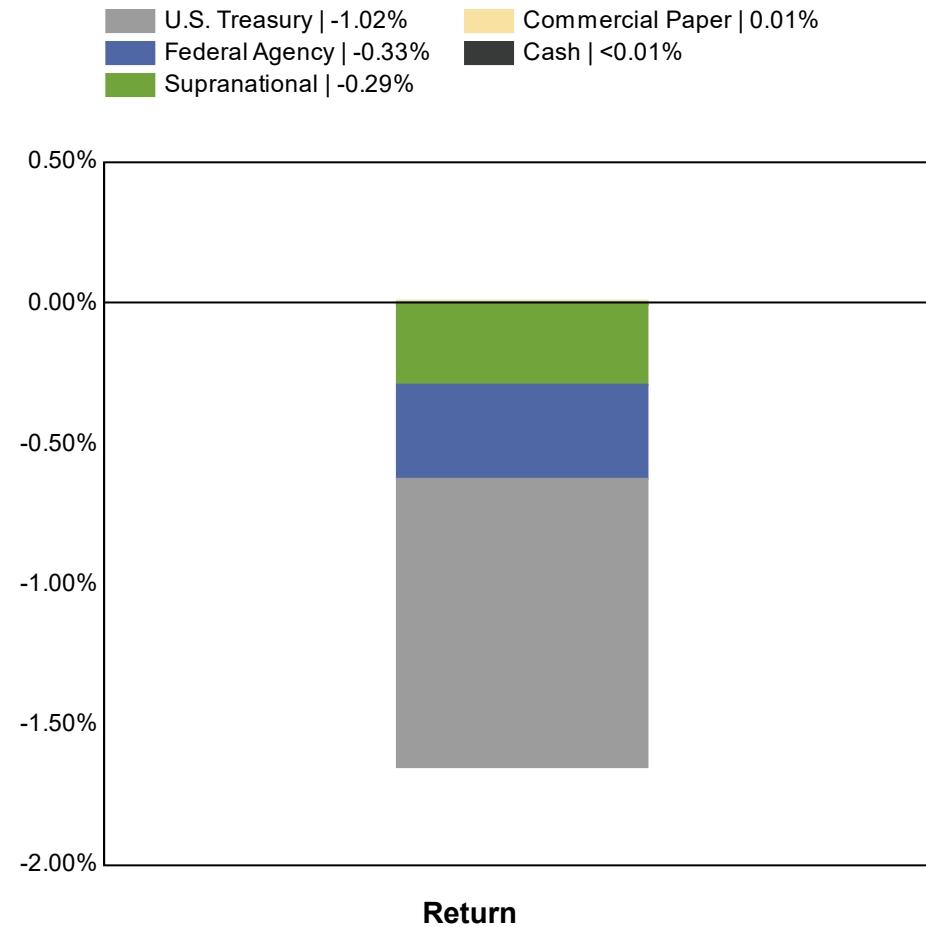
4. The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

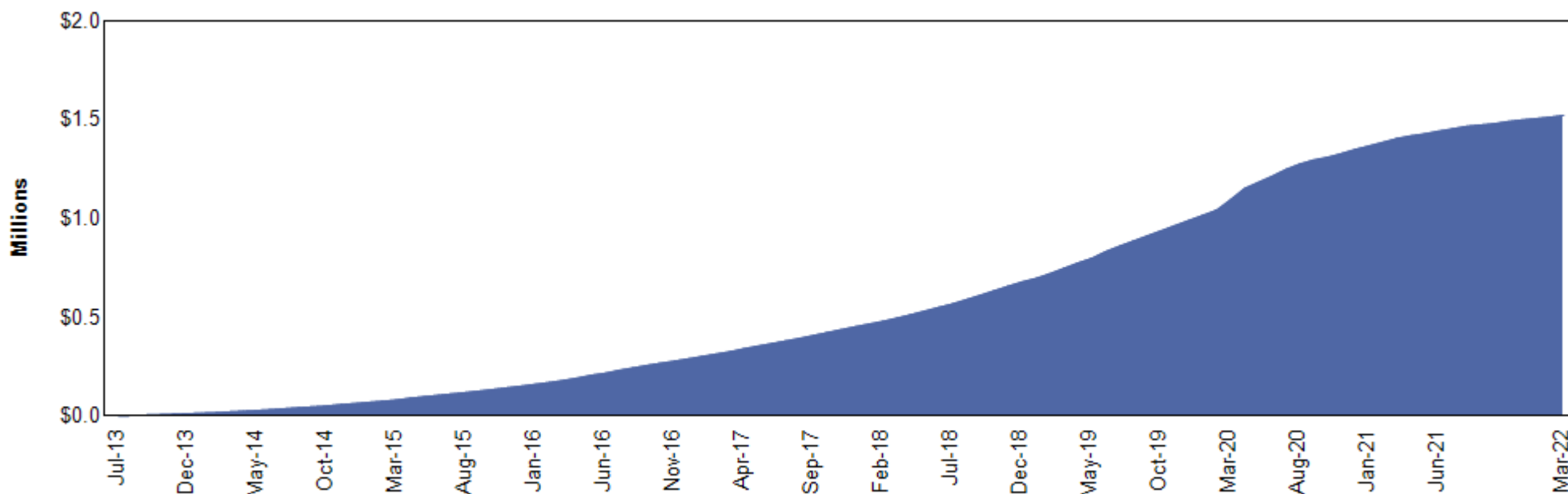


Contribution to Total Return



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	Since Inception ¹
Interest Earned ²	\$19,043	\$86,277	\$505,469	\$840,013	\$1,412,303
Realized Gains / (Losses) ³	\$2,022	\$29,431	\$189,473	\$162,997	\$188,762
Change in Amortized Cost	\$1,437	\$1,045	\$79,705	\$193,412	(\$78,441)
Total Earnings	\$22,501	\$116,753	\$774,647	\$1,196,422	\$1,522,623

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.

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

3. Realized gains / (losses) are shown on an amortized cost basis.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	225,000.00	AA+	Aaa	8/2/2019	8/5/2019	224,551.76	1.69	317.93	224,939.28	225,597.65
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	150,000.00	AA+	Aaa	9/5/2019	9/9/2019	150,632.81	1.48	211.96	150,088.49	150,398.43
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	275,000.00	AA+	Aaa	12/2/2019	12/4/2019	273,066.41	1.63	1,745.19	274,635.83	275,343.75
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	150,000.00	AA+	Aaa	10/1/2021	10/6/2021	149,917.97	0.28	1.02	149,938.02	145,851.57
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	600,000.00	AA+	Aaa	11/1/2021	11/3/2021	598,265.63	0.52	944.75	598,621.09	583,312.50
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	350,000.00	AA+	Aaa	12/1/2020	12/3/2020	350,328.13	0.22	331.15	350,180.67	339,117.17
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	377,000.00	AA+	Aaa	4/29/2021	4/30/2021	375,527.34	0.27	138.53	376,043.31	363,628.26
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	300,000.00	AA+	Aaa	1/6/2021	1/7/2021	299,285.16	0.21	110.23	299,584.57	289,359.36
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	350,000.00	AA+	Aaa	2/2/2021	2/3/2021	349,439.45	0.18	91.85	349,659.29	336,820.33
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	400,000.00	AA+	Aaa	3/1/2021	3/3/2021	398,265.63	0.27	62.15	398,898.94	384,125.00
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	250,000.00	AA+	Aaa	3/5/2021	3/5/2021	248,632.81	0.31	38.85	249,130.43	240,078.13
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	450,000.00	AA+	Aaa	4/1/2021	4/5/2021	472,341.80	0.37	3,779.01	465,146.98	446,484.38
US TREASURY N/B 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	238.84	323,399.40	309,968.75
US TREASURY N/B 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	393.65	500,456.09	477,187.50
US TREASURY N/B 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	151.50	324,713.84	309,511.74

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 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	1,417.13	231,089.15	219,480.48
US TREASURY N/B 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	851.52	299,030.47	286,734.36
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	754.12	154,224.92	146,109.38
US TREASURY N/B 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	649.52	273,005.96	264,859.38
US TREASURY N/B 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	652.62	347,102.58	340,265.62
US TREASURY N/B 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	606.01	323,441.90	315,960.94
Security Type Sub-Total		6,652,000.00					6,669,232.45	0.68	13,487.53	6,663,331.21	6,450,194.68
Supranational											
ASIAN DEVELOPMENT BANK SUPRANATL DTD 01/24/2020 1.625% 01/24/2023	045167ES8	150,000.00	AAA	Aaa	1/15/2020	1/24/2020	149,929.50	1.64	453.65	149,980.83	149,977.95
AFRICAN DEVELOPMENT BANK SUPRANATL DTD 04/03/2020 0.750% 04/03/2023	008281BC0	245,000.00	AAA	Aaa	3/26/2020	4/3/2020	244,659.45	0.80	908.54	244,885.86	242,247.92
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	155,000.00	AAA	AAA	4/13/2021	4/20/2021	154,679.15	0.23	87.34	154,831.22	152,101.35
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	150,000.00	AAA	Aaa	4/17/2020	4/24/2020	149,949.00	0.51	264.58	149,981.05	147,441.30
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	150,000.00	AAA	Aaa	7/7/2020	7/14/2020	149,749.50	0.31	80.21	149,892.71	146,422.05
ASIAN DEVELOPMENT BANK NOTES DTD 10/06/2020 0.250% 10/06/2023	045167EX7	225,000.00	AAA	Aaa	9/29/2020	10/6/2020	224,759.25	0.29	273.44	224,878.42	218,432.03
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	160,000.00	AAA	Aaa	11/17/2020	11/24/2020	159,656.00	0.32	141.11	159,810.88	154,772.80
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	379,833.46	363,530.04

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
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	245,000.00	AAA	Aaa	9/15/2021	9/23/2021	244,818.70	0.52	27.22	244,850.13	233,275.77
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	440.53	144,934.32	138,414.10
Security Type Sub-Total		2,005,000.00					2,002,894.25	0.55	3,112.04	2,003,878.88	1,946,615.31
Federal Agency											
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	300,000.00	AA+	Aaa	9/5/2019	9/6/2019	298,956.00	1.49	286.46	299,849.50	300,494.10
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	250,000.00	AA+	Aaa	2/20/2020	2/21/2020	249,540.00	1.44	420.14	249,864.36	249,507.25
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	375,000.00	AA+	Aaa	4/17/2020	4/20/2020	374,062.50	0.46	628.91	374,671.23	369,715.88
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	100,000.00	AA+	Aaa	6/2/2020	6/3/2020	100,206.00	0.30	152.08	100,077.11	98,492.90
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	355,000.00	AA+	Aaa	5/5/2020	5/7/2020	354,850.90	0.39	539.90	354,945.57	349,649.80
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	375,000.00	AA+	Aaa	5/20/2020	5/22/2020	373,871.25	0.35	335.94	374,571.18	368,204.63
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	75,000.00	AA+	Aaa	6/2/2020	6/3/2020	74,868.75	0.31	67.19	74,949.58	73,640.92
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	360,000.00	AA+	Aaa	6/24/2020	6/26/2020	358,948.80	0.35	237.50	359,567.04	352,468.44
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	300,000.00	AA+	Aaa	8/11/2020	8/12/2020	299,460.00	0.36	127.50	299,754.95	292,792.80
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	360,000.00	AA+	Aaa	8/19/2020	8/21/2020	359,632.80	0.28	92.50	359,829.44	350,816.04
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	245,000.00	AA+	Aaa	9/2/2020	9/4/2020	244,919.15	0.26	39.13	244,961.38	238,477.12
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	155,000.00	AA+	Aaa	9/2/2020	9/4/2020	155,028.30	0.24	24.76	155,013.52	150,873.28

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	245,000.00	AA+	Aaa	12/2/2020	12/4/2020	244,757.45	0.28	199.06	244,864.44	236,979.44
Security Type Sub-Total		3,495,000.00					3,489,101.90	0.52	3,151.07	3,492,919.30	3,432,112.60
Commercial Paper											
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 11/01/2021 0.000% 05/02/2022	17327BE27	325,000.00	A-1	P-1	11/3/2021	11/5/2021	324,678.61	0.20	0.00	324,944.03	324,840.43
BARCLAYS CAPITAL INC COMM PAPER DTD 11/03/2021 0.000% 05/02/2022	06743VE22	325,000.00	A-1	NR	11/3/2021	11/4/2021	324,563.69	0.27	0.00	324,924.44	324,817.35
BOFA SECURITIES INC COMM PAPER DTD 12/06/2021 0.000% 06/03/2022	06054PF35	325,000.00	A-1	NR	12/6/2021	12/6/2021	324,515.21	0.30	0.00	324,829.38	324,582.70
NATIXIS NY BRANCH COMM PAPER DTD 10/14/2021 0.000% 06/13/2022	63873KFD4	325,000.00	A-1	P-1	12/15/202	12/20/202	324,510.24	0.31	0.00	324,795.70	324,453.03
COLLAT COMM PAPER V CO COMM PAPER DTD 10/20/2021 0.000% 06/17/2022	19424JFH4	325,000.00	A-1	P-1	12/20/202	12/21/202	324,437.57	0.35	0.00	324,756.70	324,413.70
ROYAL BANK OF CANADA NY COMM PAPER DTD 12/21/2021 0.000% 06/17/2022	78015DFH8	325,000.00	A-1+	P-1	12/21/202	12/23/202	324,507.44	0.31	0.00	324,784.51	324,474.15
ING (US) FUNDING LLC COMM PAPER DTD 01/05/2022 0.000% 07/05/2022	4497W1G59	325,000.00	A-1	P-1	1/6/2022	1/6/2022	324,463.75	0.33	0.00	324,716.98	324,100.73
MIZUHO BANK LTD/NY COMM PAPER DTD 03/08/2022 0.000% 09/02/2022	60689GJ23	325,000.00	A-1	P-1	3/8/2022	3/8/2022	322,999.35	1.25	0.00	323,269.10	323,246.30
BANK OF MONTREAL CHICAGO COMM PAPER DTD 03/07/2022 0.000% 09/07/2022	06366HJ73	325,000.00	A-1	P-1	3/11/2022	3/14/2022	322,922.71	1.31	0.00	323,133.96	323,206.65

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
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 12/28/2021 0.000% 09/23/2022	62479MJP9	325,000.00	A-1	P-1	3/29/2022	3/29/2022	322,686.00	1.45	0.00	322,725.00	322,824.78
Security Type Sub-Total		3,250,000.00					3,240,284.57	0.61	0.00	3,242,879.80	3,240,959.82
Managed Account Sub Total		15,402,000.00					15,401,513.17	0.61	19,750.64	15,403,009.19	15,069,882.41
Securities Sub Total		\$15,402,000.00					\$15,401,513.17	0.61%	\$19,750.64	\$15,403,009.19	\$15,069,882.41
Accrued Interest											\$19,750.64
Total Investments											\$15,089,633.05

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/6/2022	1/6/2022	325,000.00	4497W1G59	ING (US) FUNDING LLC COMM PAPER	0.00%	7/5/2022	324,463.75	0.33%	
2/1/2022	2/3/2022	275,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	273,056.91	1.39%	
2/10/2022	2/15/2022	350,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	346,978.52	1.80%	
3/3/2022	3/4/2022	325,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	323,629.33	1.67%	
3/8/2022	3/8/2022	325,000.00	60689GJ23	MIZUHO BANK LTD/NY COMM PAPER	0.00%	9/2/2022	322,999.35	1.25%	
3/11/2022	3/14/2022	325,000.00	06366HJ73	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	9/7/2022	322,922.71	1.31%	
3/29/2022	3/29/2022	325,000.00	62479MJP9	MUFG BANK LTD/NY COMM PAPER	0.00%	9/23/2022	322,686.00	1.45%	
Total BUY		2,250,000.00					2,236,736.57		0.00
INTEREST									
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			0.15		
1/14/2022	1/14/2022	150,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	187.50		
1/15/2022	1/15/2022	350,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	218.75		
1/15/2022	1/15/2022	500,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	937.50		
1/19/2022	1/19/2022		045167EN9	ASIAN DEVELOPMENT BANK NOTES	1.87%	7/19/2022	1,407.00		
1/24/2022	1/24/2022	150,000.00	045167ES8	ASIAN DEVELOPMENT BANK SUPRANATL	1.62%	1/24/2023	1,218.75		
1/25/2022	1/25/2022	195,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/2022	121.88		
1/31/2022	1/31/2022	250,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	2,343.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2022	2/1/2022		MONEY0002	MONEY MARKET FUND			0.28		
2/10/2022	2/10/2022	300,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	450.00		
2/15/2022	2/15/2022	650,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	406.25		
2/15/2022	2/15/2022	325,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	609.38		
2/17/2022	2/17/2022	250,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	1,718.75		
2/24/2022	2/24/2022	360,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	450.00		
2/28/2022	2/28/2022	425,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	3,453.13		
3/1/2022	3/1/2022		MONEY0002	MONEY MARKET FUND			0.17		
3/6/2022	3/6/2022	300,000.00	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/2022	2,062.50		
3/8/2022	3/8/2022	400,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	500.00		
3/23/2022	3/23/2022	245,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	612.50		
3/31/2022	3/31/2022	150,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	187.50		
Total INTEREST		5,000,000.00					16,885.74		0.00
MATURITY									
1/4/2022	1/4/2022	325,000.00	53944RA40	LMA AMERICAS LLC COMM PAPER	0.00%	1/4/2022	325,000.00		
3/3/2022	3/3/2022	325,000.00	76582KC33	RIDGEFIELD FUNDNG CO LLC COMM PAPER	0.00%	3/3/2022	325,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
3/29/2022	3/29/2022	325,000.00	2284K1CV3	CROWN POINT CAPITAL CO COMM PAPER	0.00%	3/29/2022	325,000.00		
Total MATURITY		975,000.00					975,000.00		0.00
SELL									
2/1/2022	2/3/2022	275,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/2022	277,595.58		1,491.26
2/11/2022	2/15/2022	150,000.00	045167EN9	ASIAN DEVELOPMENT BANK NOTES	1.87%	7/19/2022	150,951.63		-328.50
2/11/2022	2/15/2022	195,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/2022	194,475.34		-441.87
3/8/2022	3/8/2022	325,000.00	06366HCV7	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	3/29/2022	324,909.00		-62.56
3/11/2022	3/14/2022	50,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	50,232.08		216.26
3/11/2022	3/14/2022	250,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	251,715.73		1,147.14
Total SELL		1,245,000.00					1,249,879.36		2,021.73

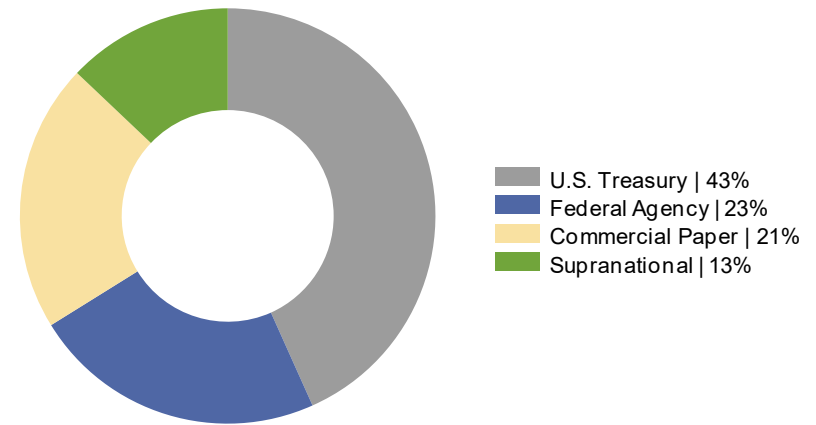
Portfolio Review:
CITY OF ST. LOUISIS-GENERAL POOL PORTFOLIO

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

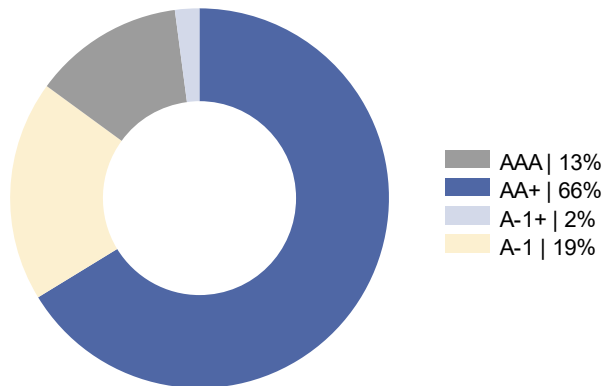
Portfolio Statistics

Total Market Value	\$34,647,080.64
<i>Securities Sub-Total</i>	\$34,579,077.04
<i>Accrued Interest</i>	\$45,024.18
<i>Cash</i>	\$22,979.42
Portfolio Effective Duration	1.34 years
Benchmark Effective Duration	1.37 years
Yield At Cost	0.61%
Yield At Market	1.85%
Portfolio Credit Quality	AA

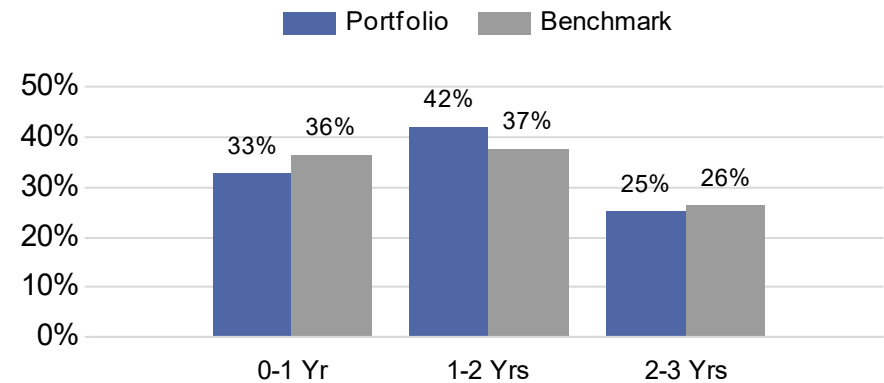
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

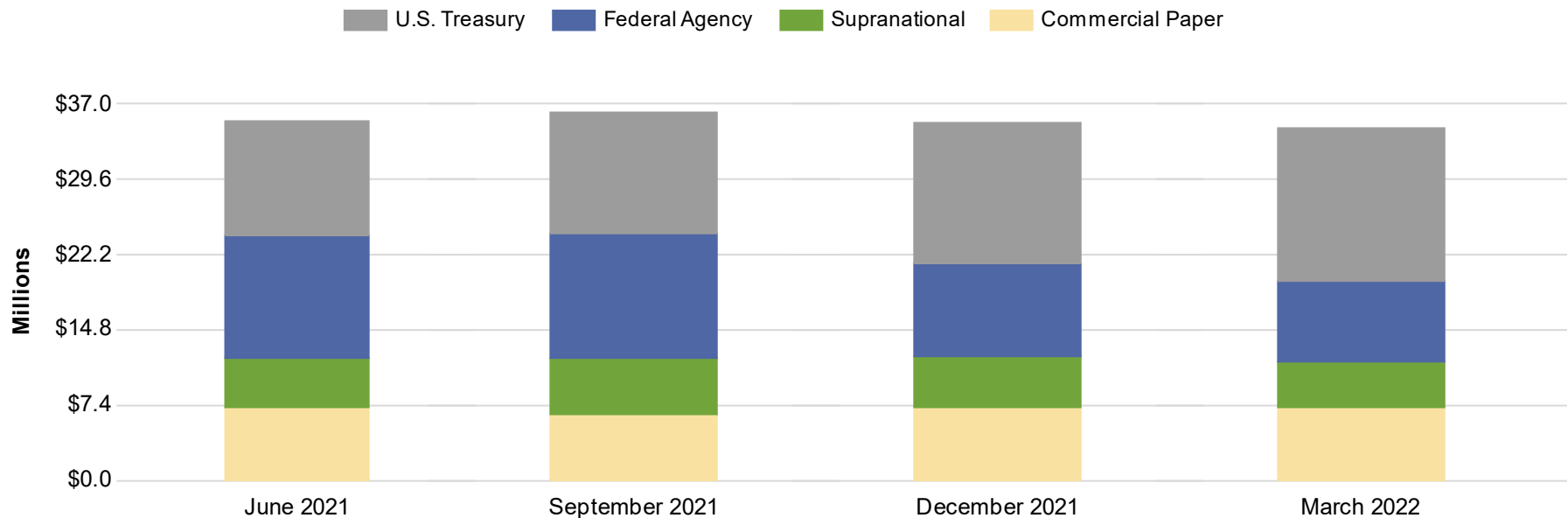
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	43.4%	
UNITED STATES TREASURY	43.4%	AA / Aaa / AAA
Federal Agency	22.9%	
FANNIE MAE	7.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.7%	AA / Aaa / NR
FREDDIE MAC	14.2%	AA / Aaa / AAA
Supranational	12.9%	
AFRICAN DEVELOPMENT BANK	1.6%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	6.7%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.5%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	2.1%	AAA / Aaa / AAA
Commercial Paper	20.9%	
BANK OF AMERICA CO	2.1%	A / NR / AA
BANK OF MONTREAL	2.1%	A / Aa / AA
BARCLAYS PLC	2.1%	A / NR / A
CITIGROUP INC	2.1%	A / Aa / A
COLLAT COMM PAPER V CO	2.1%	A / Aa / AA
ING GROEP NV	2.1%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	2.1%	A / Aa / A
MIZUHO FINANCIAL GROUP INC.	2.1%	A / Aa / A
NATIXIS NY BRANCH	2.1%	A / Aa / A
ROYAL BANK OF CANADA	2.1%	AA / Aa / AA
Total	100.0%	

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

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

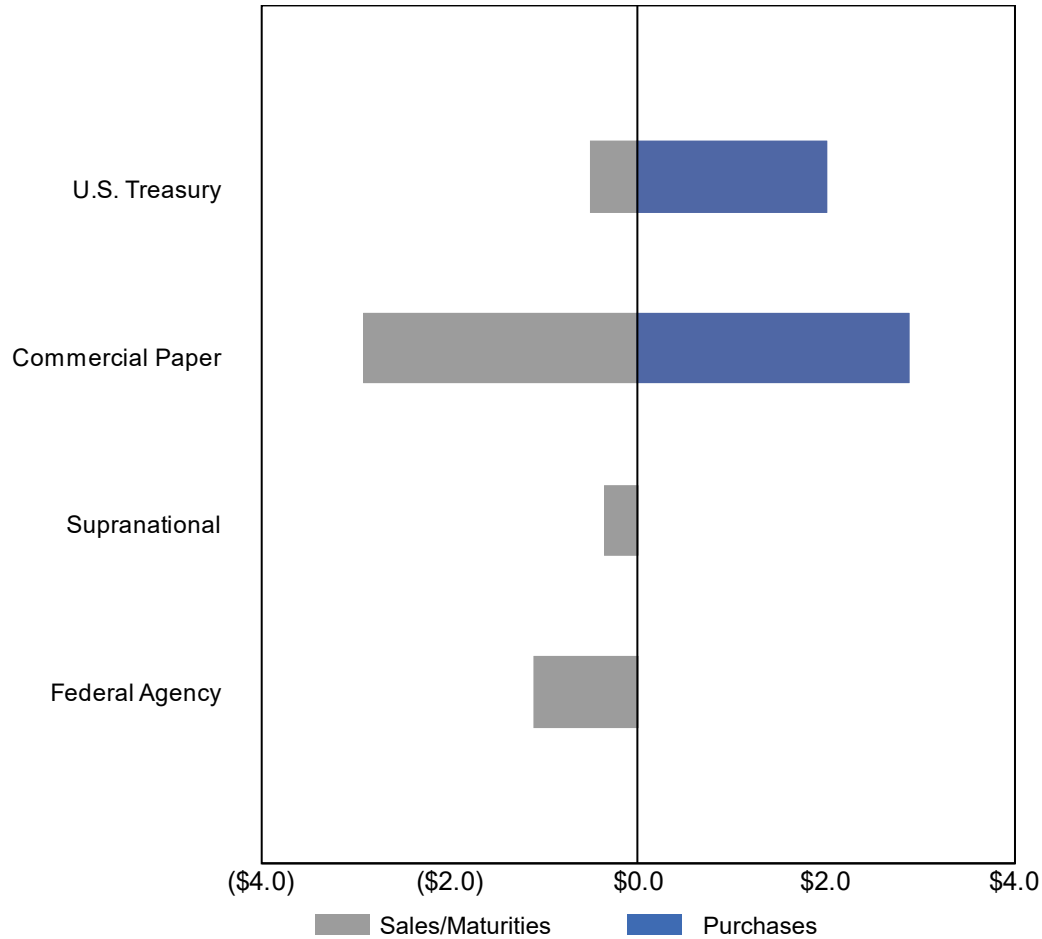
Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$11.2	31.8%	\$12.0	33.1%	\$13.9	39.5%	\$15.0	43.3%
Federal Agency	\$12.1	34.4%	\$12.1	33.5%	\$9.1	26.0%	\$7.9	22.9%
Supranational	\$4.7	13.3%	\$5.6	15.4%	\$4.9	13.9%	\$4.4	12.9%
Commercial Paper	\$7.2	20.5%	\$6.5	18.0%	\$7.2	20.6%	\$7.2	20.9%
Total	\$35.3	100.0%	\$36.2	100.0%	\$35.2	100.0%	\$34.6	100.0%



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

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

Net Activity by Sector
(\$ millions)

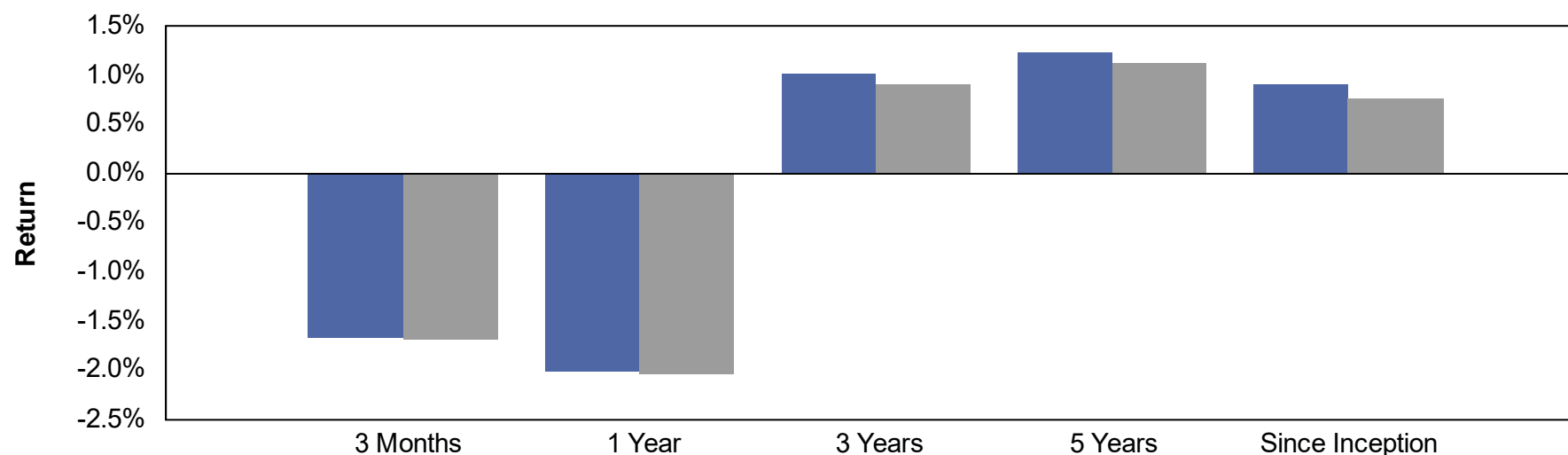


Sector	Net Activity
U.S. Treasury	\$1,508,346
Commercial Paper	(\$15,252)
Supranational	(\$352,220)
Federal Agency	(\$1,095,097)
Total Net Activity	\$45,776

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	Since Inception ¹
Interest Earned ²	\$43,671	\$198,343	\$1,163,973	\$1,953,936	\$2,339,056
Change in Market Value	(\$631,747)	(\$907,346)	(\$138,309)	\$113,381	(\$2,635)
Total Dollar Return	(\$588,076)	(\$709,003)	\$1,025,664	\$2,067,317	\$2,336,421
Total Return³					
Portfolio	-1.67%	-2.01%	1.01%	1.24%	0.90%
Benchmark ⁴	-1.69%	-2.04%	0.90%	1.13%	0.76%
Difference	0.02%	0.03%	0.10%	0.11%	0.14%

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.

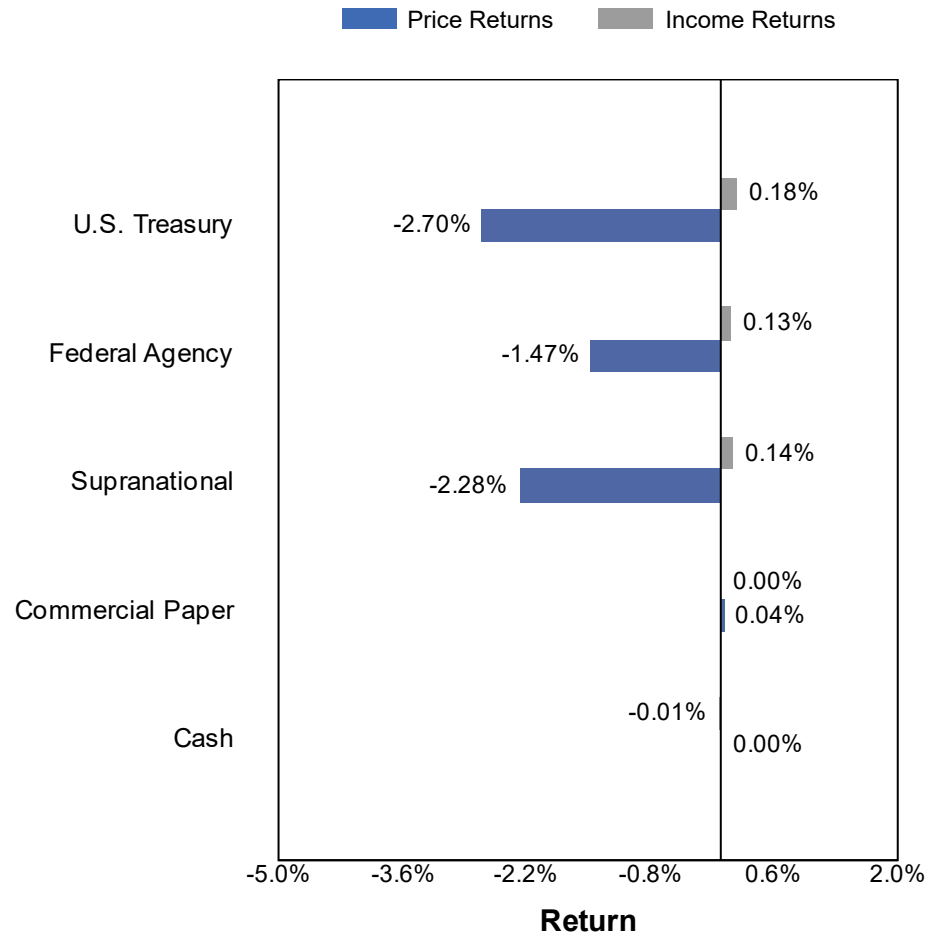
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

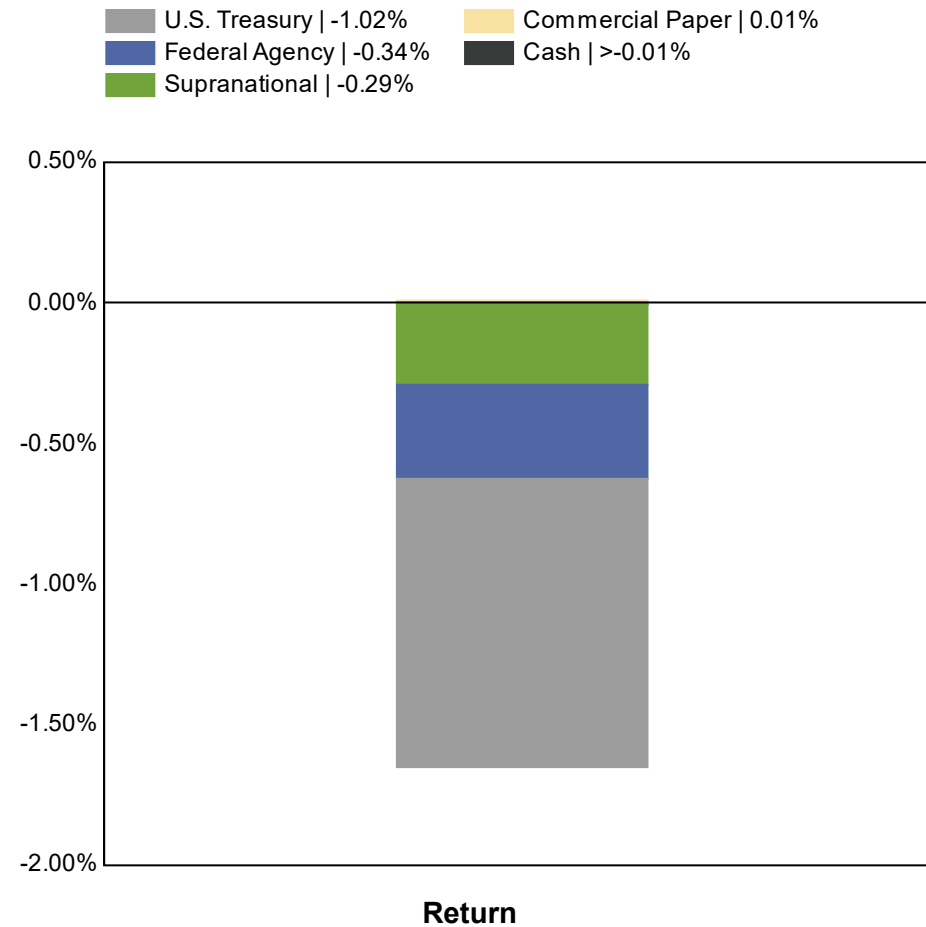
4. The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

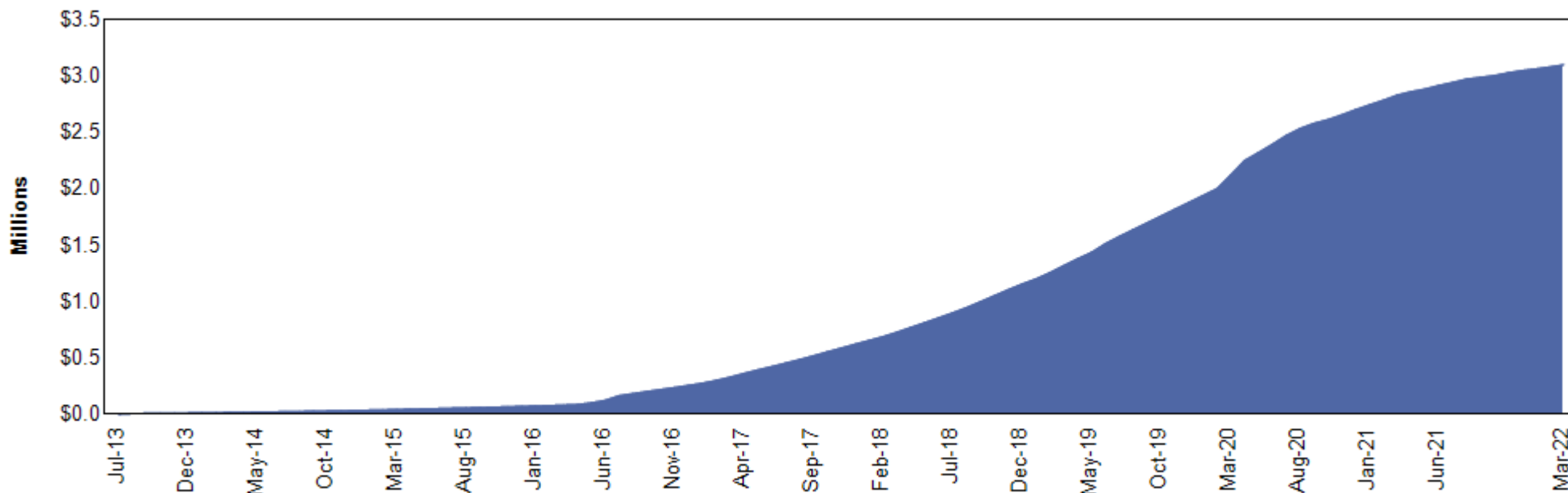


Contribution to Total Return



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	Since Inception ¹
Interest Earned ²	\$43,671	\$198,343	\$1,163,973	\$1,953,936	\$2,339,056
Realized Gains / (Losses) ³	\$4,025	\$66,335	\$431,453	\$368,975	\$399,907
Change in Amortized Cost	\$3,583	\$4,132	\$185,382	\$446,444	\$361,246
Total Earnings	\$51,279	\$268,811	\$1,780,808	\$2,769,356	\$3,099,801

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.

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

3. Realized gains / (losses) are shown on an amortized cost basis.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	100,000.00	AA+	Aaa	6/3/2019	6/5/2019	100,082.03	1.85	310.77	100,008.62	100,359.38
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	400,000.00	AA+	Aaa	9/5/2019	9/9/2019	401,687.50	1.48	565.22	400,235.97	401,062.48
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	600,000.00	AA+	Aaa	8/2/2019	8/5/2019	598,804.69	1.69	847.82	599,838.07	601,593.72
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	650,000.00	AA+	Aaa	12/2/2019	12/4/2019	645,429.69	1.63	4,125.00	649,139.24	650,812.50
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	300,000.00	AA+	Aaa	10/1/2021	10/6/2021	299,835.94	0.28	2.05	299,876.05	291,703.14
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	1,350,000.00	AA+	Aaa	11/1/2021	11/3/2021	1,346,097.66	0.52	2,125.69	1,346,897.45	1,312,453.13
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	725,000.00	AA+	Aaa	12/1/2020	12/3/2020	725,679.69	0.22	685.95	725,374.24	702,457.00
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	879,000.00	AA+	Aaa	4/29/2021	4/30/2021	875,566.41	0.27	322.99	876,769.42	847,822.92
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	750,000.00	AA+	Aaa	1/6/2021	1/7/2021	748,212.89	0.21	275.58	748,961.41	723,398.40
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	775,000.00	AA+	Aaa	2/2/2021	2/3/2021	773,758.79	0.18	203.38	774,245.58	745,816.45
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	700,000.00	AA+	Aaa	3/5/2021	3/5/2021	696,171.88	0.31	108.77	697,565.22	672,218.75
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	925,000.00	AA+	Aaa	3/1/2021	3/3/2021	920,989.26	0.27	143.73	922,453.79	888,289.06
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	900,000.00	AA+	Aaa	4/1/2021	4/5/2021	944,683.59	0.37	7,558.01	930,293.96	892,968.75
US TREASURY N/B 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	532.80	721,429.43	691,468.75
US TREASURY N/B 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	1,003.80	1,276,163.04	1,216,828.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 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	349.62	749,339.64	714,257.85
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	3,464.09	564,884.59	536,507.84
US TREASURY N/B 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	2,057.84	722,656.95	692,941.37
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	1,759.62	359,858.14	340,921.88
US TREASURY N/B 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	1,594.27	670,105.54	650,109.38
US TREASURY N/B 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	1,165.40	619,826.02	607,617.19
US TREASURY N/B 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	1,351.87	721,524.24	704,835.94
Security Type Sub-Total		15,454,000.00					15,489,021.50	0.69	30,554.27	15,477,446.61	14,986,444.01
Supranational											
ASIAN DEVELOPMENT BANK SUPRANATL DTD 01/24/2020 1.625% 01/24/2023	045167ES8	350,000.00	AAA	Aaa	1/15/2020	1/24/2020	349,835.50	1.64	1,058.51	349,955.27	349,948.55
AFRICAN DEVELOPMENT BANK SUPRANATL DTD 04/03/2020 0.750% 04/03/2023	008281BC0	565,000.00	AAA	Aaa	3/26/2020	4/3/2020	564,214.65	0.80	2,095.21	564,736.78	558,653.36
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	365,000.00	AAA	AAA	4/13/2021	4/20/2021	364,244.45	0.23	205.68	364,602.56	358,174.14
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	350,000.00	AAA	Aaa	4/17/2020	4/24/2020	349,881.00	0.51	617.36	349,955.78	344,029.70
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	350,000.00	AAA	Aaa	7/7/2020	7/14/2020	349,415.50	0.31	187.15	349,749.65	341,651.45
ASIAN DEVELOPMENT BANK NOTES DTD 10/06/2020 0.250% 10/06/2023	045167EX7	500,000.00	AAA	Aaa	9/29/2020	10/6/2020	499,465.00	0.29	607.64	499,729.81	485,404.50
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	370,000.00	AAA	Aaa	11/17/2020	11/24/2020	369,204.50	0.32	326.32	369,562.66	357,912.10

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
Supranational											
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	849,627.49	813,159.30
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	534,672.73	509,398.11
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	1,032.99	339,846.00	324,557.20
Security Type Sub-Total		4,575,000.00					4,570,171.10	0.55	7,164.26	4,572,438.73	4,442,888.41
Federal Agency											
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	700,000.00	AA+	Aaa	9/5/2019	9/6/2019	697,564.00	1.49	668.40	699,648.82	701,152.90
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	600,000.00	AA+	Aaa	2/20/2020	2/21/2020	598,896.00	1.44	1,008.33	599,674.46	598,817.40
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	875,000.00	AA+	Aaa	4/17/2020	4/20/2020	872,812.50	0.46	1,467.45	874,232.88	862,670.38
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	825,000.00	AA+	Aaa	5/5/2020	5/7/2020	824,653.50	0.39	1,254.68	824,873.51	812,566.43
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	175,000.00	AA+	Aaa	6/2/2020	6/3/2020	175,360.50	0.30	266.15	175,134.93	172,362.57
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	175,000.00	AA+	Aaa	6/2/2020	6/3/2020	174,693.75	0.31	156.77	174,882.36	171,828.82
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	875,000.00	AA+	Aaa	5/20/2020	5/22/2020	872,366.25	0.35	783.86	873,999.42	859,144.13
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	810,000.00	AA+	Aaa	6/24/2020	6/26/2020	807,634.80	0.35	534.38	809,025.84	793,053.99
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	700,000.00	AA+	Aaa	8/11/2020	8/12/2020	698,740.00	0.36	297.50	699,428.22	683,183.20
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	805,000.00	AA+	Aaa	8/19/2020	8/21/2020	804,178.90	0.28	206.84	804,618.61	784,463.65
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	550,000.00	AA+	Aaa	9/2/2020	9/4/2020	549,818.50	0.26	87.85	549,913.30	535,356.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	350,000.00	AA+	Aaa	9/2/2020	9/4/2020	350,063.91	0.24	55.90	350,030.53	340,681.60
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	50,000.00	AA+	Aaa	11/3/2020	11/5/2020	49,955.00	0.28	50.35	49,976.02	48,453.10
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	575,000.00	AA+	Aaa	12/2/2020	12/4/2020	574,430.75	0.28	467.19	574,681.84	556,176.23
Security Type Sub-Total		8,065,000.00					8,051,168.36	0.53	7,305.65	8,060,120.74	7,919,911.20
Commercial Paper											
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 11/01/2021 0.000% 05/02/2022	17327BE27	725,000.00	A-1	P-1	11/3/2021	11/5/2021	724,283.06	0.20	0.00	724,875.14	724,644.03
BARCLAYS CAPITAL INC COMM PAPER DTD 11/03/2021 0.000% 05/02/2022	06743VE22	725,000.00	A-1	NR	11/3/2021	11/4/2021	724,026.69	0.27	0.00	724,831.44	724,592.55
BOFA SECURITIES INC COMM PAPER DTD 12/06/2021 0.000% 06/03/2022	06054PF35	725,000.00	A-1	NR	12/6/2021	12/6/2021	723,918.54	0.30	0.00	724,619.37	724,069.10
NATIXIS NY BRANCH COMM PAPER DTD 10/14/2021 0.000% 06/13/2022	63873KFD4	725,000.00	A-1	P-1	12/15/2021	12/20/2021	723,907.47	0.31	0.00	724,544.26	723,779.83
ROYAL BANK OF CANADA NY COMM PAPER DTD 12/21/2021 0.000% 06/17/2022	78015DFH8	725,000.00	A-1+	P-1	12/21/2021	12/23/2021	723,901.22	0.31	0.00	724,519.28	723,826.95
COLLAT COMM PAPER V CO COMM PAPER DTD 10/20/2021 0.000% 06/17/2022	19424JFH4	725,000.00	A-1	P-1	12/20/2021	12/21/2021	723,745.35	0.35	0.00	724,457.26	723,692.10
ING (US) FUNDING LLC COMM PAPER DTD 01/05/2022 0.000% 07/05/2022	4497W1G59	725,000.00	A-1	P-1	1/6/2022	1/6/2022	723,803.75	0.33	0.00	724,368.65	722,993.93
MIZUHO BANK LTD/NY COMM PAPER DTD 03/08/2022 0.000% 09/02/2022	60689GJ23	725,000.00	A-1	P-1	3/8/2022	3/8/2022	720,537.02	1.25	0.00	721,138.77	721,087.90
BANK OF MONTREAL CHICAGO COMM PAPER DTD 03/07/2022 0.000% 09/07/2022	06366HJ73	725,000.00	A-1	P-1	3/11/2022	3/14/2022	720,366.04	1.31	0.00	720,837.29	720,999.45

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
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 12/28/2021 0.000% 09/23/2022	62479MJP9	725,000.00	A-1	P-1	3/29/2022	3/29/2022	719,838.00	1.45	0.00	719,925.00	720,147.58
Security Type Sub-Total		7,250,000.00					7,228,327.14	0.61	0.00	7,234,116.46	7,229,833.42
Managed Account Sub Total		35,344,000.00					35,338,688.10	0.61	45,024.18	35,344,122.54	34,579,077.04
Securities Sub Total		\$35,344,000.00					\$35,338,688.10	0.61%	\$45,024.18	\$35,344,122.54	\$34,579,077.04
Accrued Interest											\$45,024.18
Total Investments											\$34,624,101.22

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/6/2022	1/6/2022	725,000.00	4497W1G59	ING (US) FUNDING LLC COMM PAPER	0.00%	7/5/2022	723,803.75	0.33%	
2/1/2022	2/3/2022	675,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	670,230.60	1.39%	
2/10/2022	2/15/2022	625,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	619,604.49	1.80%	
3/3/2022	3/4/2022	725,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	721,942.34	1.67%	
3/8/2022	3/8/2022	725,000.00	60689GJ23	MIZUHO BANK LTD/NY COMM PAPER	0.00%	9/2/2022	720,537.02	1.25%	
3/11/2022	3/14/2022	725,000.00	06366HJ73	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	9/7/2022	720,366.04	1.31%	
3/29/2022	3/29/2022	725,000.00	62479MJP9	MUFG BANK LTD/NY COMM PAPER	0.00%	9/23/2022	719,838.00	1.45%	
Total BUY		4,925,000.00					4,896,322.24		0.00
INTEREST									
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			0.25		
1/14/2022	1/14/2022	350,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	437.50		
1/15/2022	1/15/2022	1,275,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	2,390.63		
1/15/2022	1/15/2022	775,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	484.38		
1/19/2022	1/19/2022		045167EN9	ASIAN DEVELOPMENT BANK NOTES	1.87%	7/19/2022	3,283.00		
1/24/2022	1/24/2022	350,000.00	045167ES8	ASIAN DEVELOPMENT BANK SUPRANATL	1.62%	1/24/2023	2,843.75		
1/25/2022	1/25/2022	440,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/2022	275.00		
1/31/2022	1/31/2022	600,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	5,625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2022	2/1/2022		MONEY0002	MONEY MARKET FUND			0.69		
2/10/2022	2/10/2022	700,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	1,050.00		
2/15/2022	2/15/2022	750,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	1,406.25		
2/15/2022	2/15/2022	1,625,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,015.63		
2/17/2022	2/17/2022	600,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	4,125.00		
2/24/2022	2/24/2022	805,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	1,006.25		
2/28/2022	2/28/2022	1,000,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	8,125.00		
3/1/2022	3/1/2022		MONEY0002	MONEY MARKET FUND			0.17		
3/6/2022	3/6/2022	700,000.00	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/2022	4,812.50		
3/8/2022	3/8/2022	900,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	1,125.00		
3/23/2022	3/23/2022	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,337.50		
3/31/2022	3/31/2022	300,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	375.00		
Total INTEREST		11,705,000.00					39,718.50		0.00
MATURITY									
1/4/2022	1/4/2022	725,000.00	53944RA40	LMA AMERICAS LLC COMM PAPER	0.00%	1/4/2022	725,000.00		
3/3/2022	3/3/2022	725,000.00	76582KC33	RIDGEFIELD FUNDNG CO LLC COMM PAPER	0.00%	3/3/2022	725,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
3/29/2022	3/29/2022	725,000.00	2284K1CV3	CROWN POINT CAPITAL CO COMM PAPER	0.00%	3/29/2022	725,000.00		
Total MATURITY		2,175,000.00					2,175,000.00		0.00
SELL									
2/1/2022	2/3/2022	650,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/2022	656,135.01		3,524.80
2/11/2022	2/15/2022	240,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/2022	239,354.27		-543.84
2/11/2022	2/15/2022	350,000.00	045167EN9	ASIAN DEVELOPMENT BANK NOTES	1.87%	7/19/2022	352,220.46		-766.50
3/8/2022	3/8/2022	725,000.00	06366HCV7	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	3/29/2022	724,797.00		-139.56
3/11/2022	3/14/2022	500,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	503,431.46		2,294.26
3/11/2022	3/14/2022	200,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/2022	199,608.03		-343.87
Total SELL		2,665,000.00					2,675,546.23		4,025.29

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- 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.