



City Of St. Louis

Investment Performance Review For the Quarter Ended June 30, 2022

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation
 - ▶ A strong labor market
 - ▶ Depressed consumer confidence
 - ▶ Growing potential for economic recession



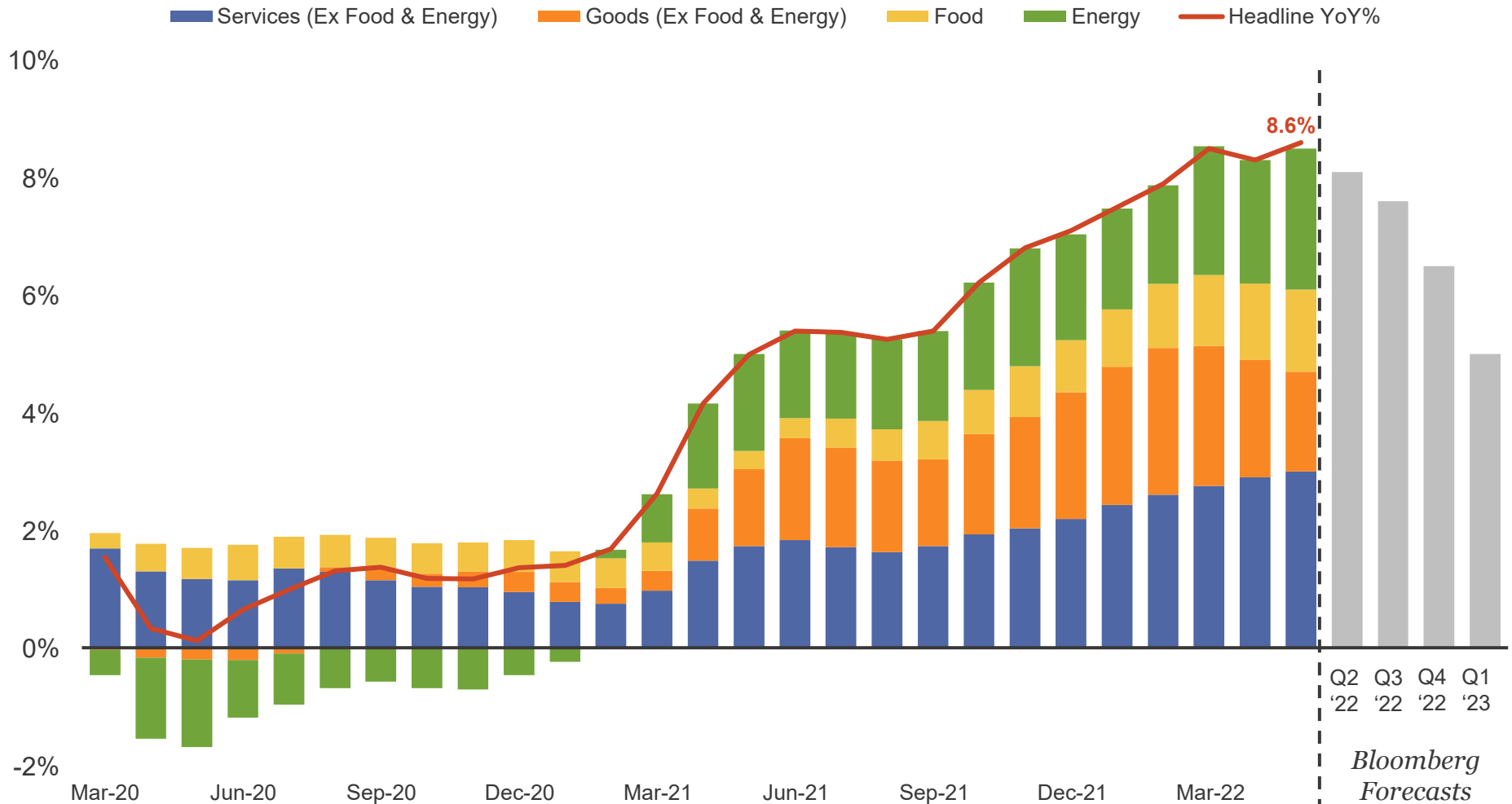
- ▶ The Federal Reserve is tightening monetary policy
 - ▶ More aggressive rate hikes to battle persistent inflation
 - ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
 - ▶ Start of balance sheet reduction; pace to double beginning in September



- ▶ Asset prices have fallen sharply in 2022 as a result of:
 - ▶ The impact of higher rates on bond prices and equity valuations
 - ▶ Wider credit spreads
 - ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
 - ▶ High levels of volatility and uncertainty

U.S. Inflation Hit a New Four-Decade High in May

Consumer Prices (CPI) Top-Line Contributions and Year-over-Year Reading



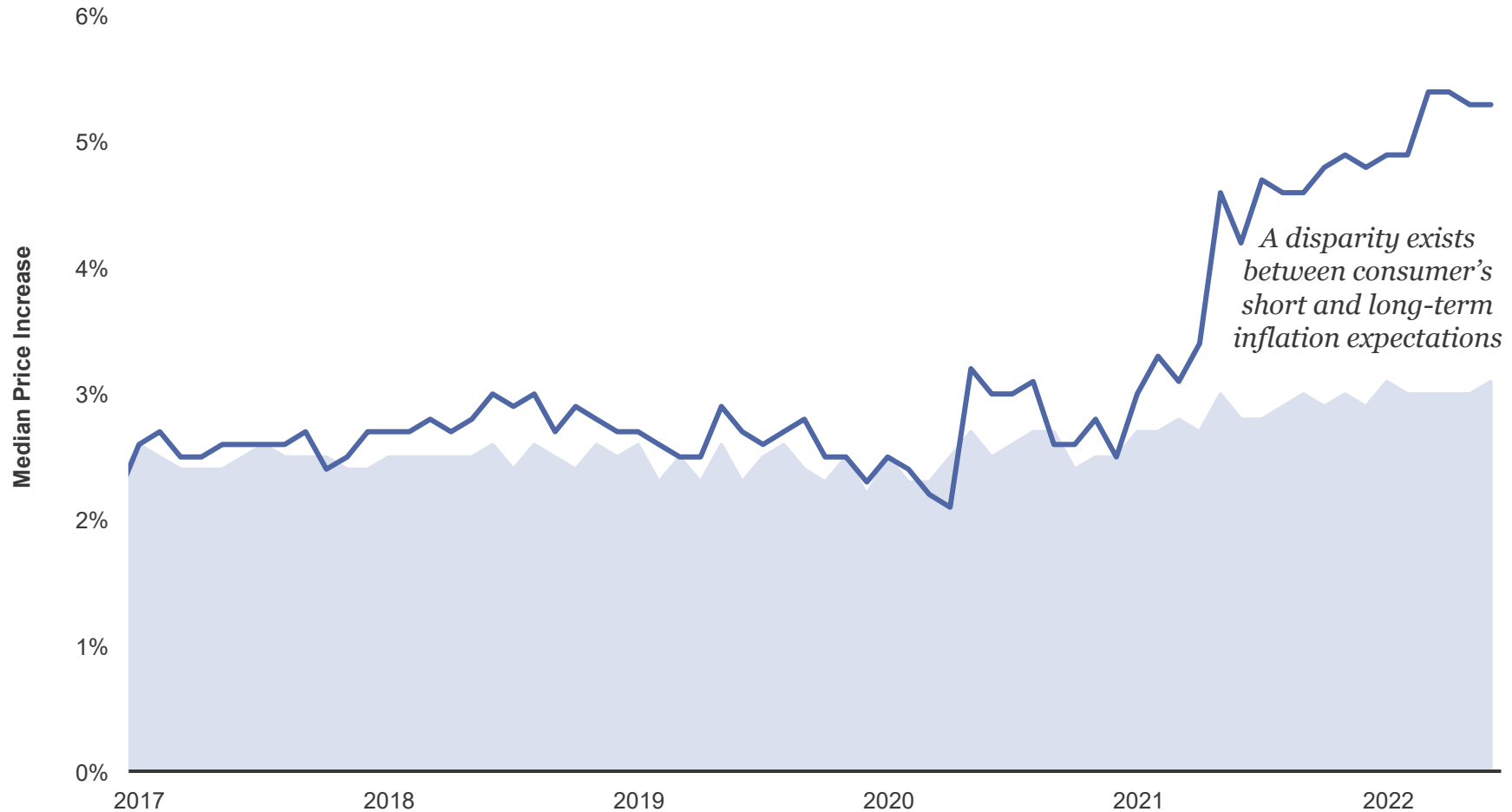
Source: Bloomberg, as of May 2022.

Consumers Expect High Inflation in the Near Term, But Moderation Longer Term

University of Michigan Survey of Consumers

Expected Change in Prices

Next 5-10 Years Next Year

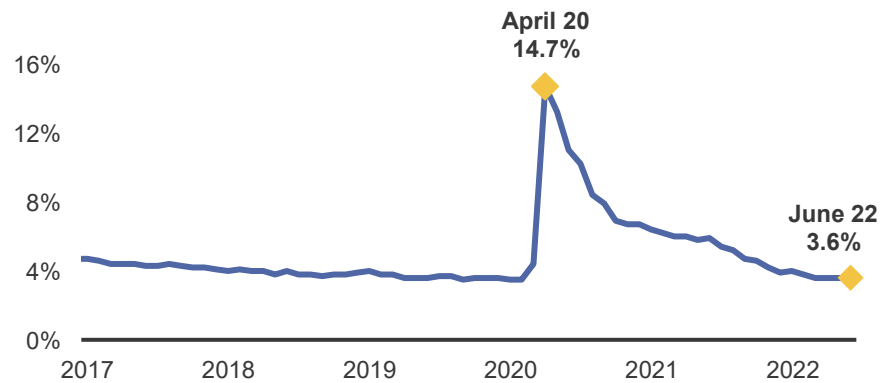


Source: Bloomberg, as of June 2022.

Strong Labor Market and Spending Provide Momentum Against Signs of Economic Slowing

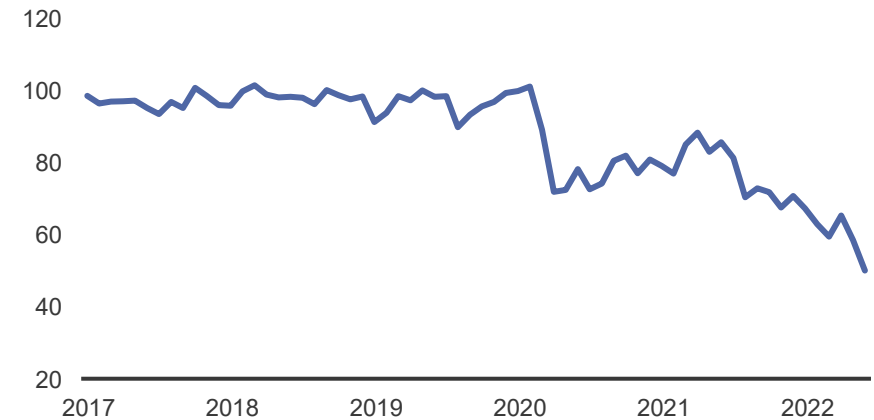
Tailwinds

U.S. Unemployment Rate

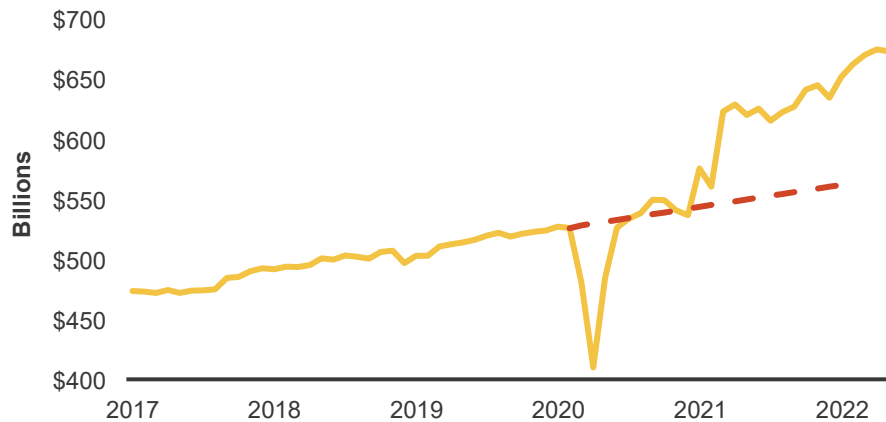


Headwinds

Index of Consumer Sentiment



Retail Sales (Monthly)



Existing Home Sales



Source: Bloomberg, as of June 2022.

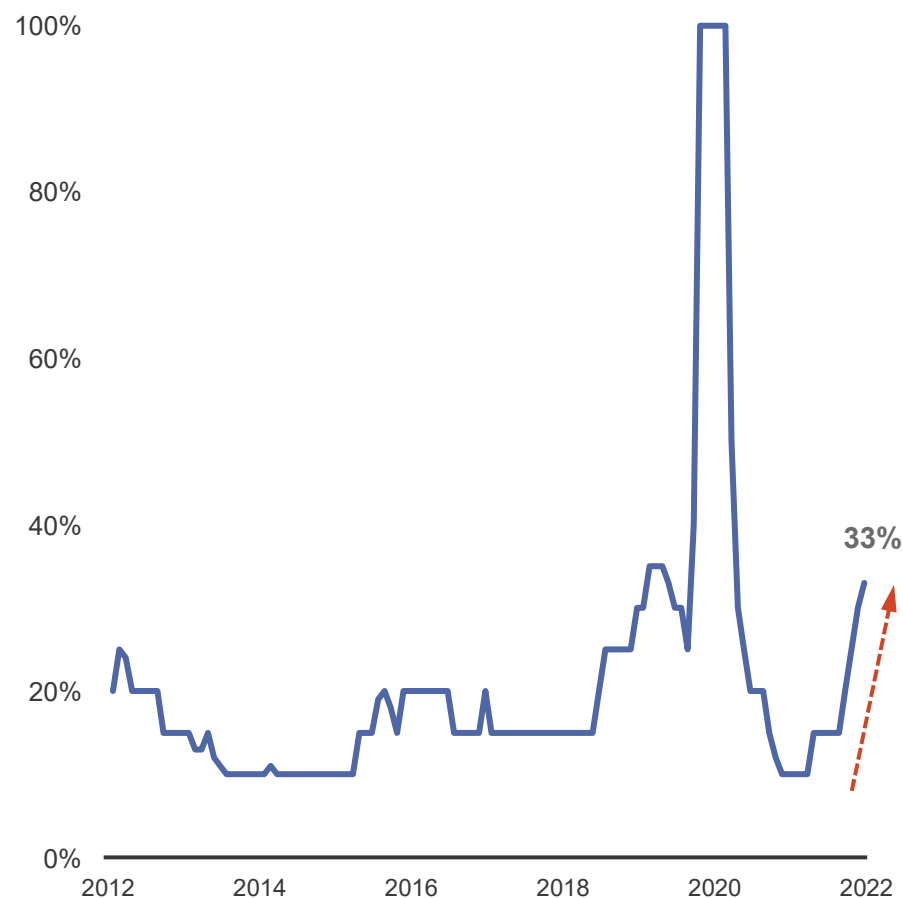
Uncertainty Grows Around Economic Outlook

GDP Contributors

	Q2 2021	Q3 2021	Q4 2021	Q1 2022
U.S. Real GDP	6.7%	2.3%	6.9%	-1.6%
<i>Personal Consumption</i>	7.9%	1.4%	1.8%	1.2%
<i>Fixed Investment</i>	0.6%	-0.2%	0.5%	1.3%
<i>Private Inventories</i>	-1.3%	2.2%	5.3%	-0.4%
<i>Net Exports</i>	-0.2%	-1.3%	-0.2%	-3.2%
<i>Gov't Expenditures</i>	-0.3%	0.2%	-0.5%	-0.5%

Following a negative Q1 reading, economists expect positive yet decelerating growth amid an increasingly cautious consumer

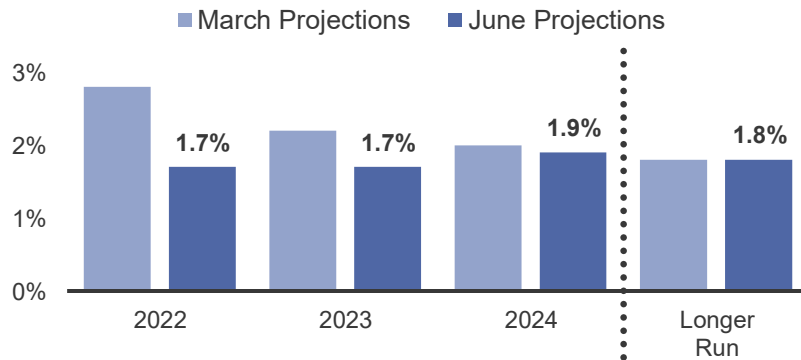
U.S. 1-Year Recession Probability (Bloomberg Median Economist Forecast)



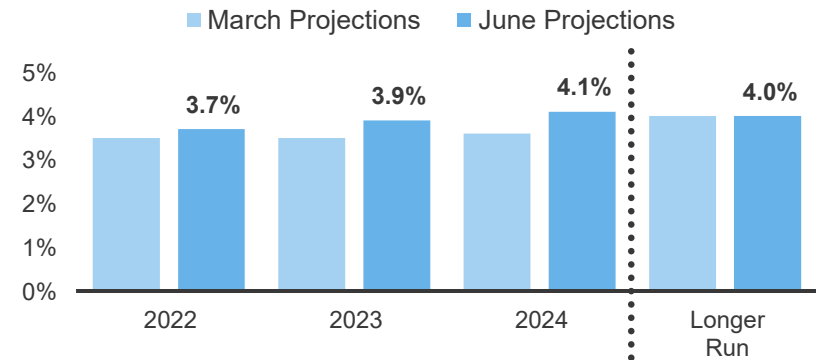
Source: Bloomberg, as of June 2022.

Fed's Updated Projections Show More Expected Inflation, Lower Growth

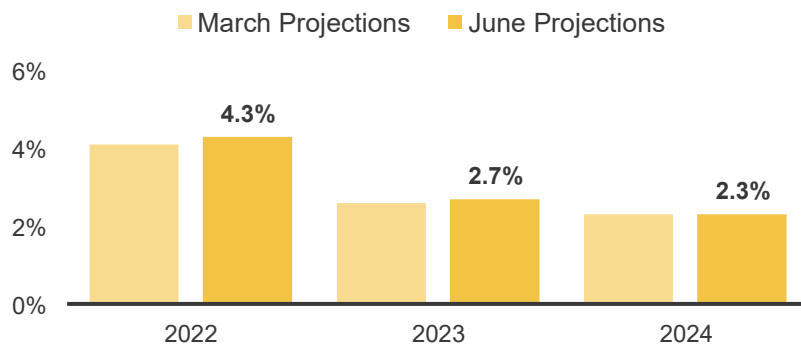
Change in Real GDP



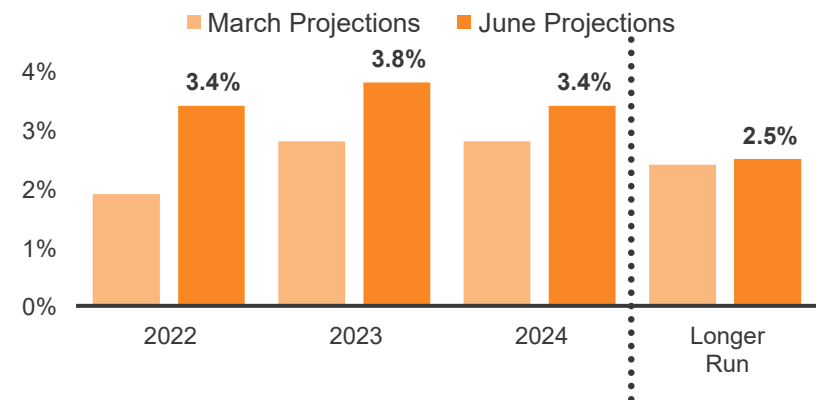
Unemployment Rate



Core PCE Inflation



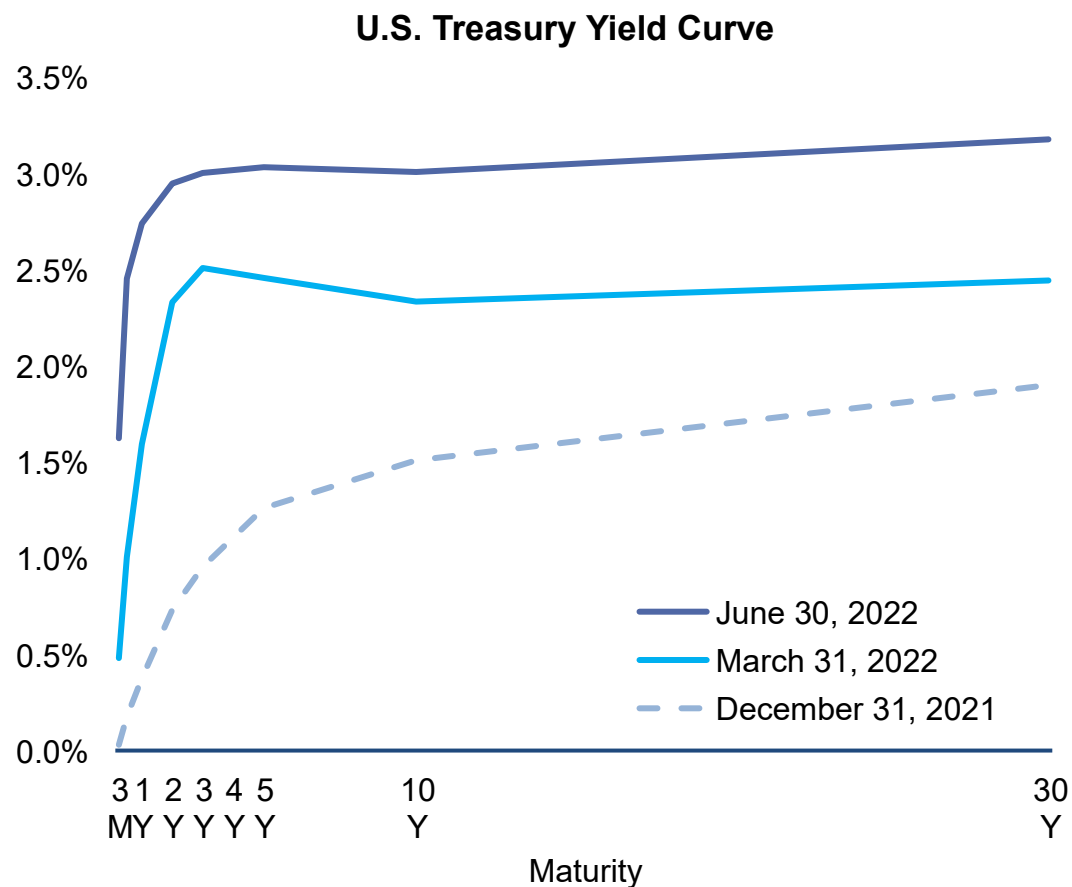
Federal Funds Rate



Source: Federal Reserve, latest economic projections as of June 2022.

Treasury Yields Move Higher Across the Curve; Curve Remains Flat Beyond 2-Years

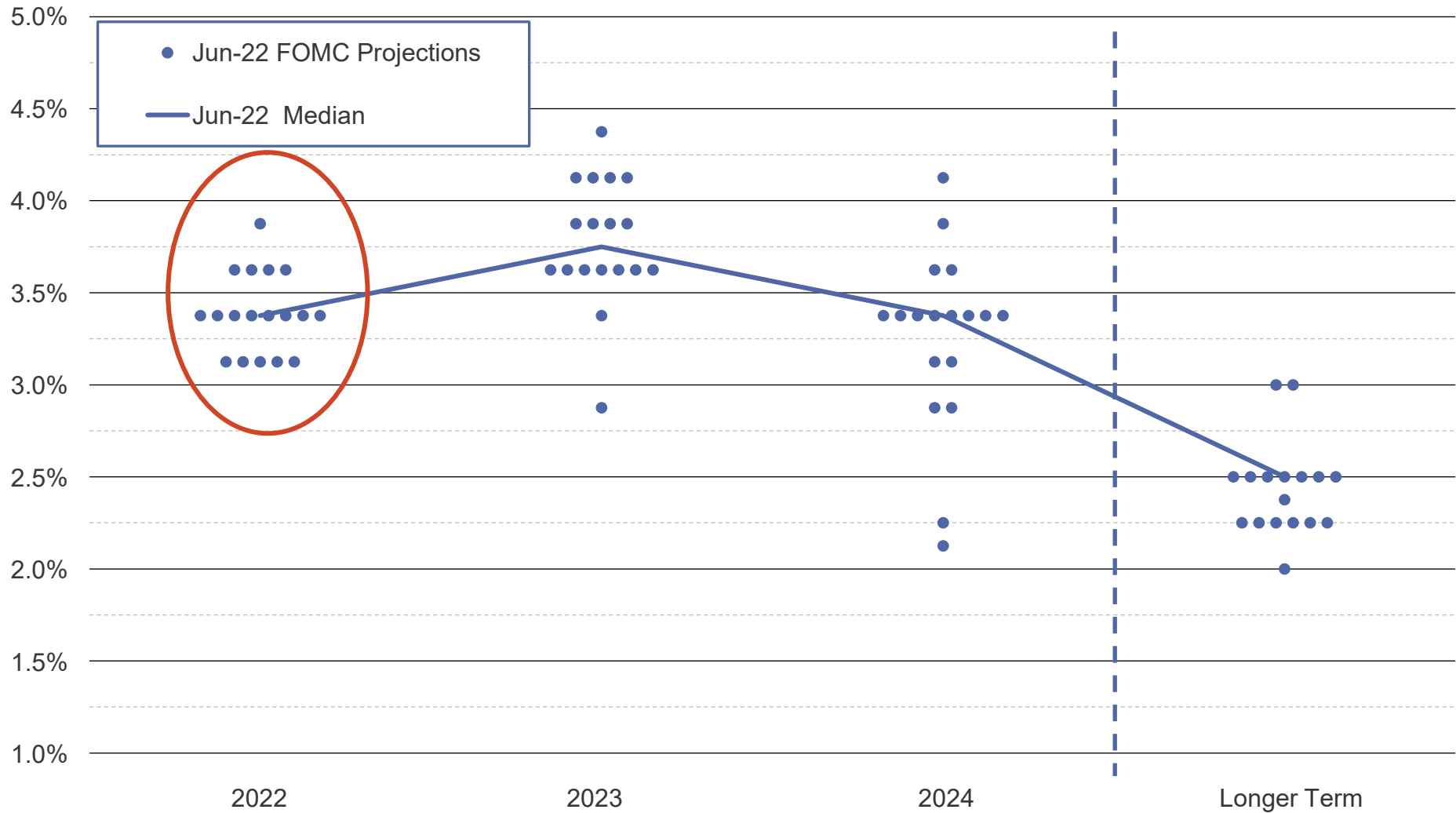
	2Q2022 6/30/22	1Q2022 3/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%



Source: Bloomberg, as of 6/30/2022.

Federal Reserve Officials Project 1.75% More in Rate Hikes in 2022

Fed Participants' Assessments of 'Appropriate' Monetary Policy

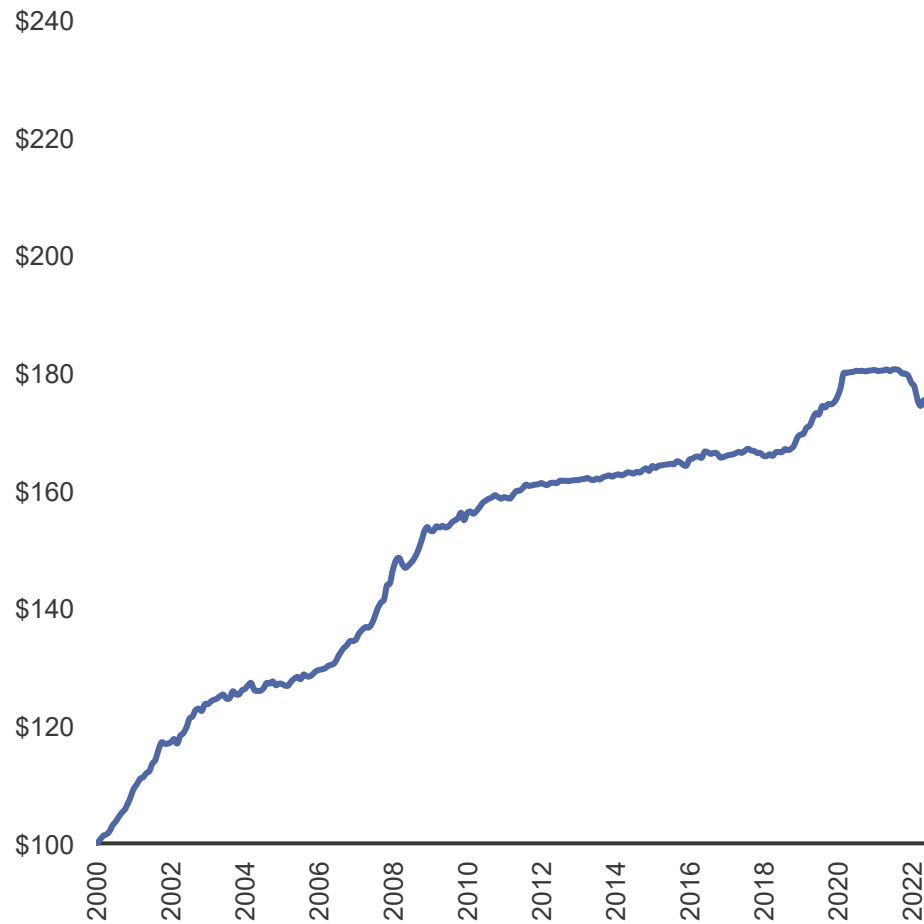


Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

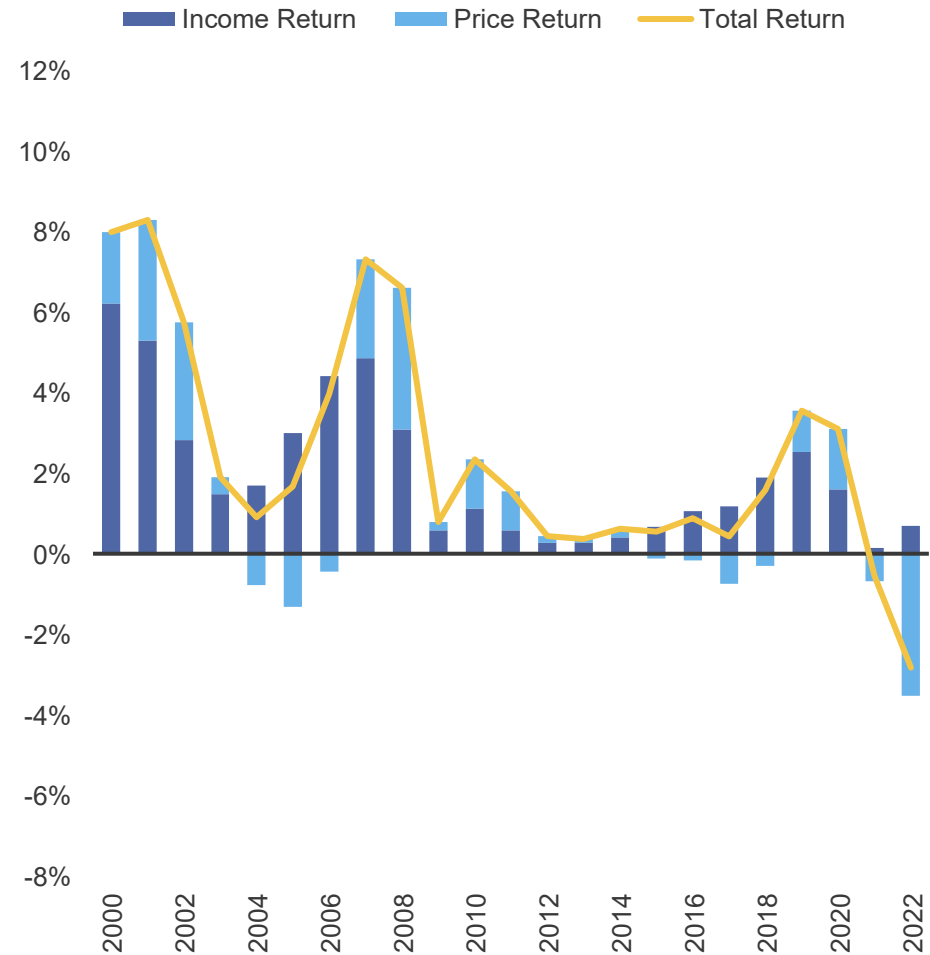
Surging Yields Give Back Pandemic Gains

ICE BofA 1-3 Year Treasury Index

Growth of \$100
(1/1/2000 - 6/30/2022)



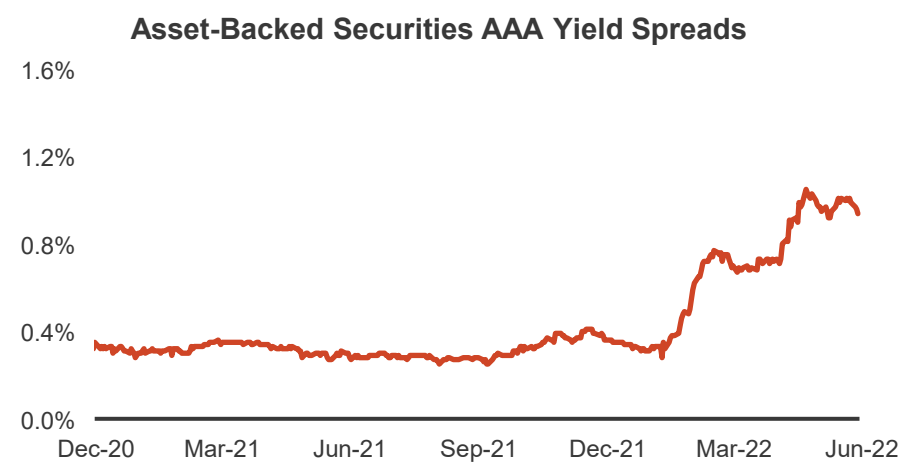
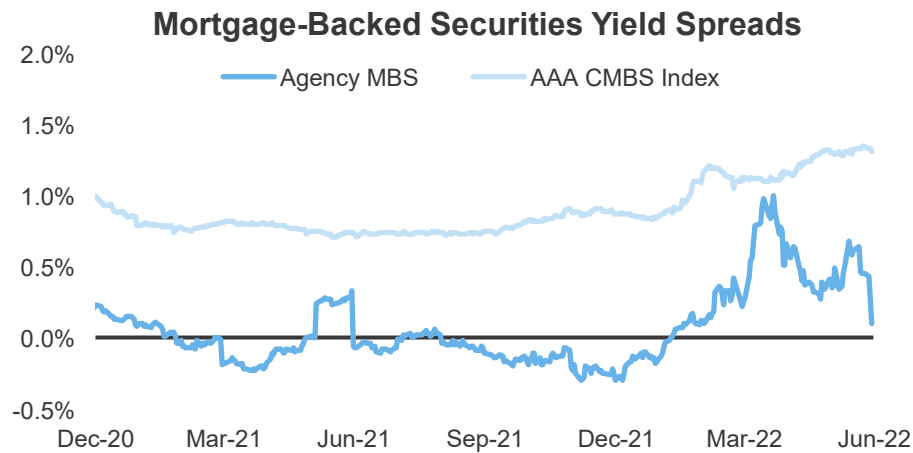
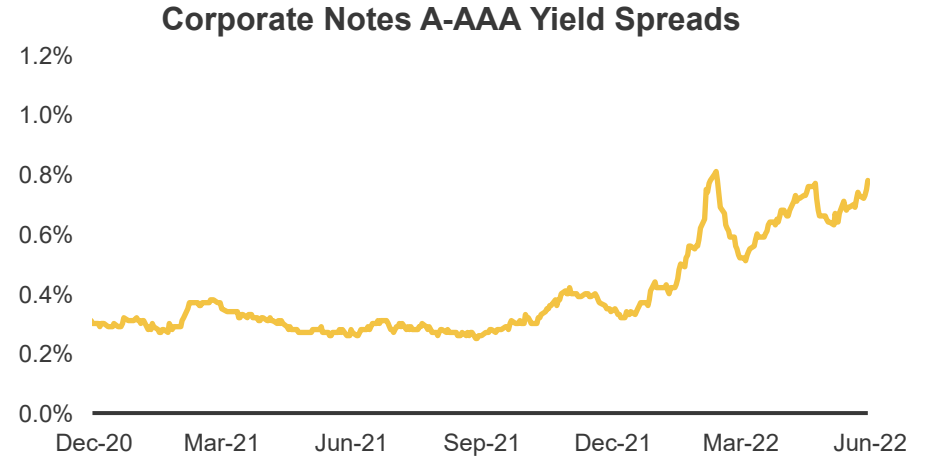
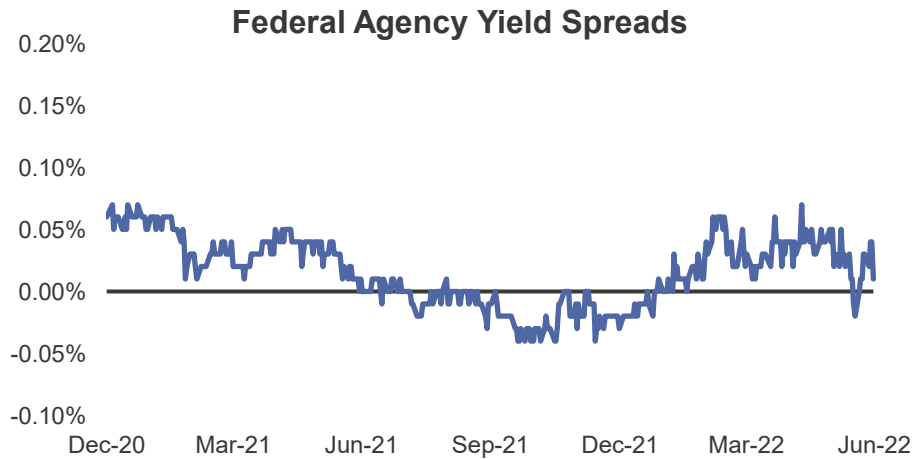
Annual Price & Income Returns



Source: ICE BofAML Indices via Bloomberg, as of 6/30/2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of 6/30/2022.

Sector Yield Spreads Widened in Q2 2022

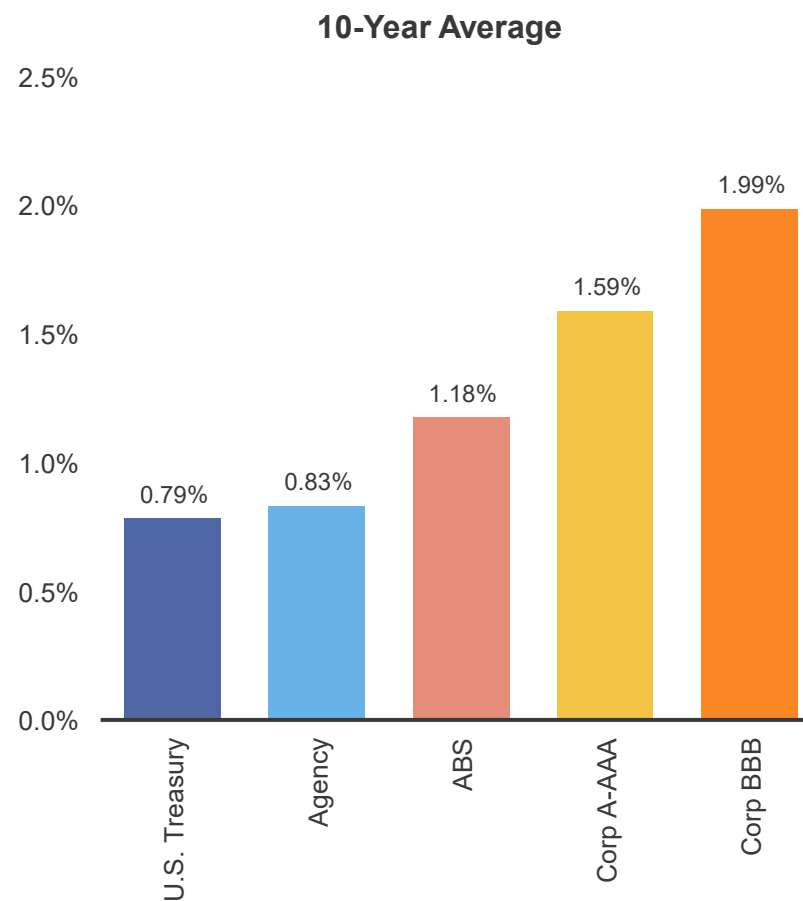
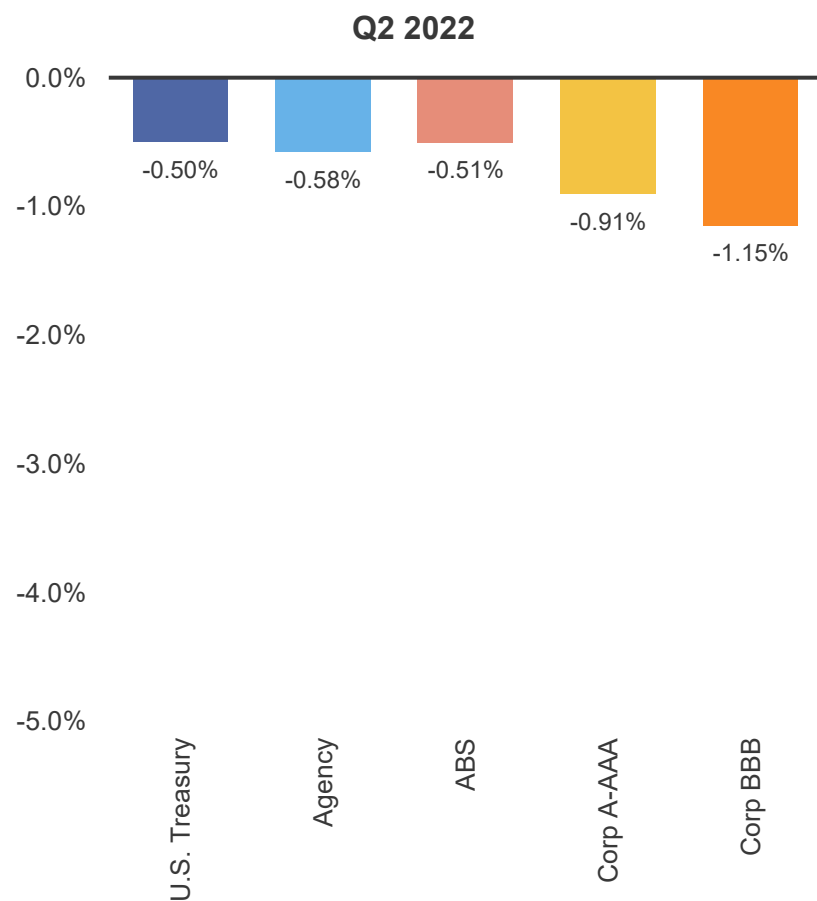
1-3 Year Indices



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. 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.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q2 2022

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 6/30/2022.

Fixed-Income Sector Commentary — 2Q 2022

- ▶ **U.S. Treasury** securities posted negative returns for more than two quarters. Yields continued to move higher on surging inflation data and expectations for aggressive Fed rate hikes over the course of 2022.
- ▶ The **Federal Agency** sector generated modest incremental returns over Treasuries in Q2 but continue to offer narrow yield spreads and limited value.
- ▶ **Supranational** spreads are elevated for shorter maturities but remained historically tight further out the curve. Issuance has been relatively light year-to-date which has helped keep downward pressure on yield spreads.
- ▶ Investment grade **Corporates** appear to have priced in a recession on the horizon, however, fundamentals and ratings are expected to stabilize while also carrying a low default rate. Yield spreads have been driven wider to historically attractive levels as uncertainties persist.
- ▶ **Asset-Backed** yield spreads widened after a volatile start to the year. Some measures of collateral performance are trending worse, but overall are in a good position from a historical perspective and remain within rating agency expectations.
- ▶ **Mortgage-Backed Securities** were hampered by soaring mortgage rates and the looming reduction to the Fed's balance sheet. The sector will likely remain under pressure for the foreseeable future as it faces a myriad of headwinds.
- ▶ **Taxable Municipals** were one of the few investment grade sectors that performed well during the quarter. But while issuance has slowed despite appearing at attractive levels, deals remain heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CD** spreads remain elevated and attractive, particularly on maturities near nine months which have heightened value and a steeper curve.

Fixed-Income Sector Outlook – 3Q 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	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

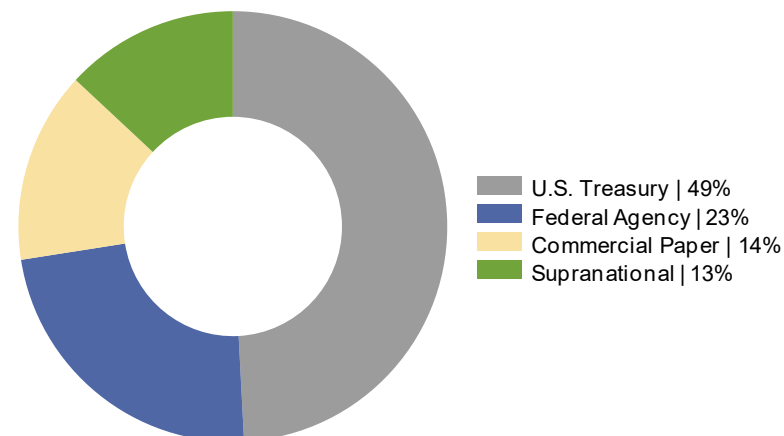
Account Summary

Consolidated Summary

Account Summary

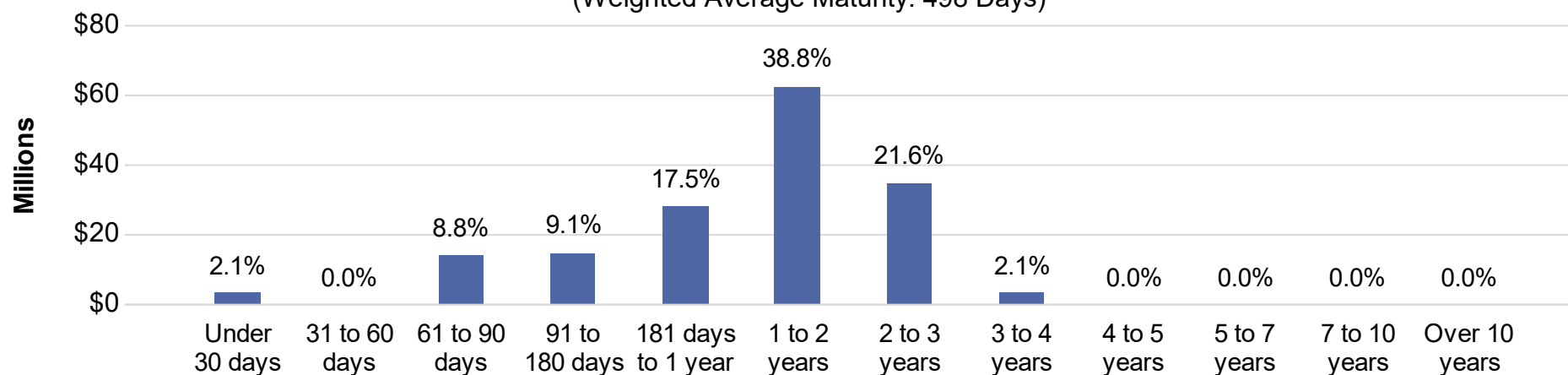
PFMAM Managed Account	\$161,343,965
Total Program	\$161,343,965

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 498 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	June 30, 2022	Analytics ¹	June 30, 2022
PFMAM Managed Account	\$111,498,454	Yield at Market	2.79%
Amortized Cost	\$114,514,670	Yield on Cost	0.93%
Market Value	\$111,498,454	Portfolio Duration	1.33
Accrued Interest	\$148,800		
Cash	\$104,380		

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO			
Portfolio Values	June 30, 2022	Analytics ¹	June 30, 2022
PFMAM Managed Account	\$14,968,760	Yield at Market	2.80%
Amortized Cost	\$15,379,284	Yield on Cost	0.93%
Market Value	\$14,968,760	Portfolio Duration	1.35
Accrued Interest	\$19,795		
Cash	\$67,192		

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO			
Portfolio Values	June 30, 2022	Analytics ¹	June 30, 2022
PFMAM Managed Account	\$34,432,123	Yield at Market	2.79%
Amortized Cost	\$35,374,413	Yield on Cost	0.93%
Market Value	\$34,432,123	Portfolio Duration	1.34
Accrued Interest	\$45,776		
Cash	\$58,686		

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	49.2%	
UNITED STATES TREASURY	49.2%	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	14.4%	
BANK OF MONTREAL	2.1%	A / Aa / AA
CITIGROUP INC	2.1%	A / Aa / A
CREDIT SUISSE GROUP RK	2.0%	A / Aa / A
ING GROEP NV	2.1%	A / Aa / NR
JP MORGAN CHASE & CO	2.0%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	2.1%	A / Aa / A
MIZUHO FINANCIAL GROUP INC.	2.1%	A / Aa / A
Total	100.0%	

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

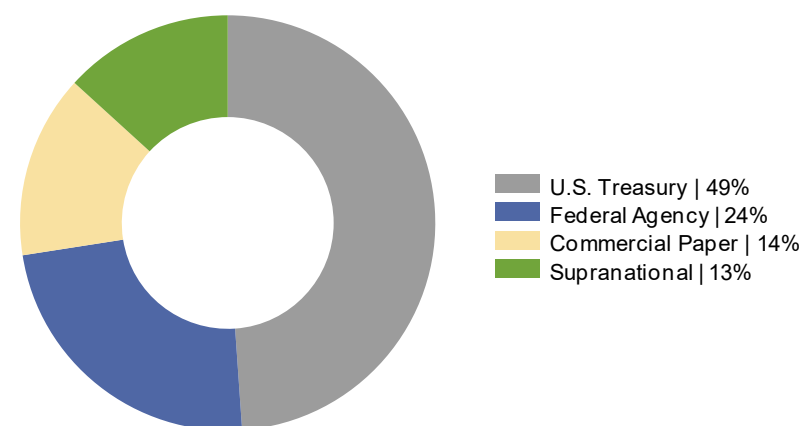
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PORTFOLIO¹

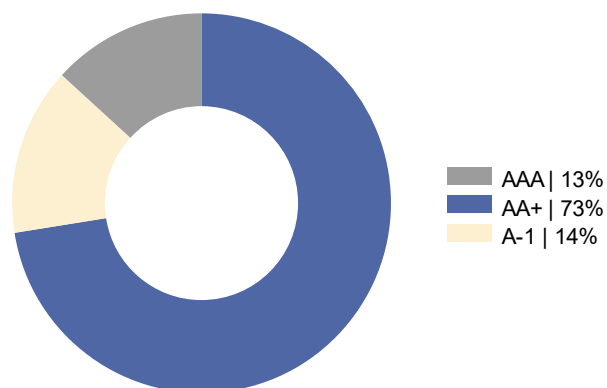
Portfolio Statistics

Total Market Value	\$111,751,634.10
Securities Sub-Total	\$111,498,454.41
Accrued Interest	\$148,799.76
Cash	\$104,379.93
Portfolio Effective Duration	1.33 years
Benchmark Effective Duration	1.34 years
Yield At Cost	0.93%
Yield At Market	2.79%
Portfolio Credit Quality	AA

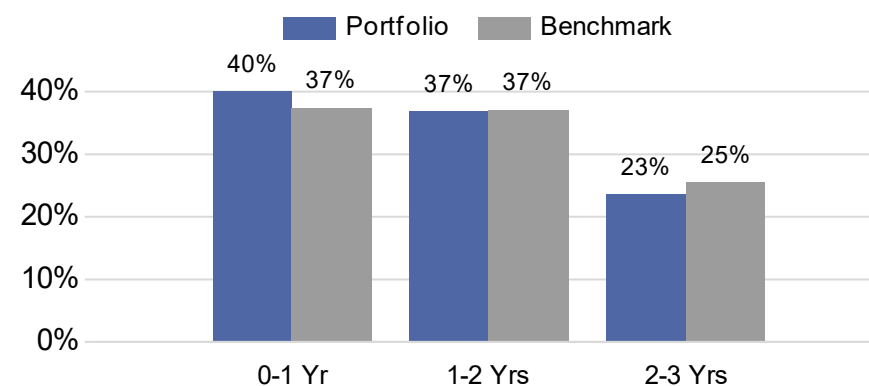
Sector Allocation



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.

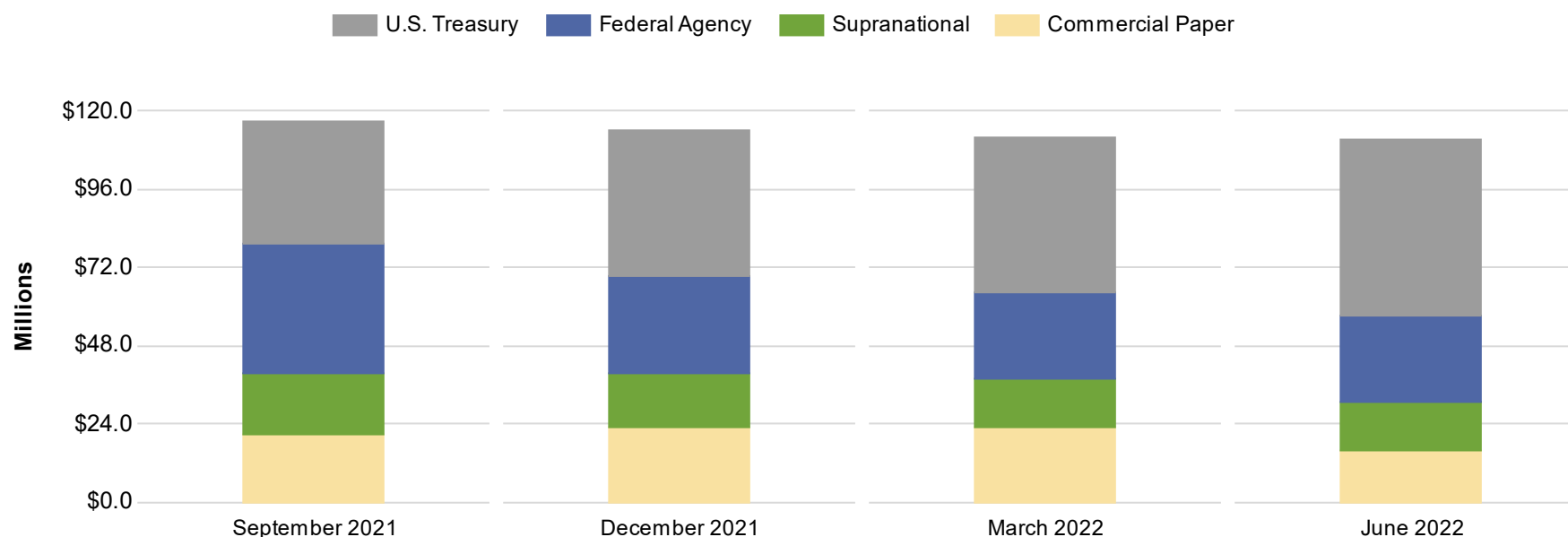
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JP MORGAN CHASE & CO	2.0%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
MIZUHO FINANCIAL GROUP INC.	2.1%	A / Aa / A
Total	100.0%	

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

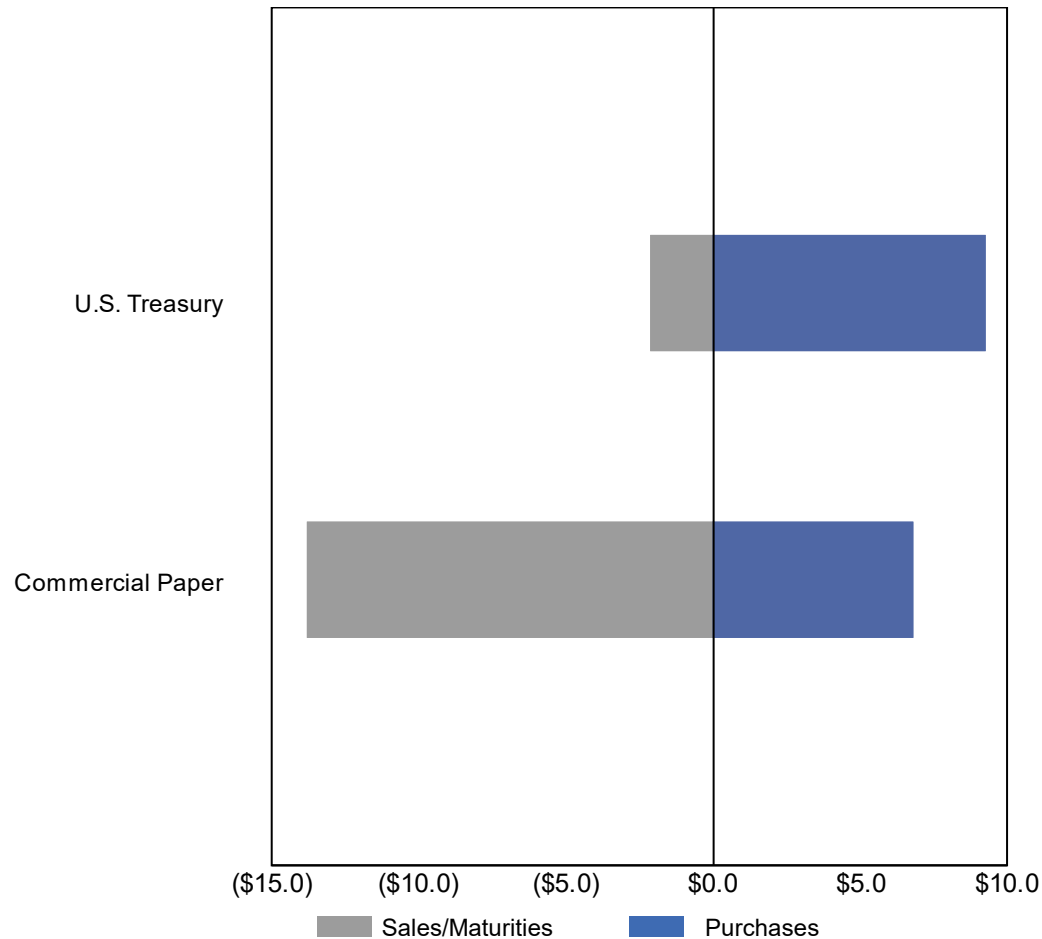
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$38.0	32.5%	\$44.8	39.3%	\$47.7	42.7%	\$54.5	48.9%
Federal Agency	\$39.5	33.8%	\$29.6	26.0%	\$26.4	23.6%	\$26.3	23.6%
Supranational	\$18.7	16.0%	\$16.5	14.5%	\$14.8	13.2%	\$14.7	13.2%
Commercial Paper	\$20.7	17.7%	\$23.0	20.2%	\$22.9	20.5%	\$15.9	14.3%
Total	\$117.0	100.0%	\$113.8	100.0%	\$111.9	100.0%	\$111.5	100.0%



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

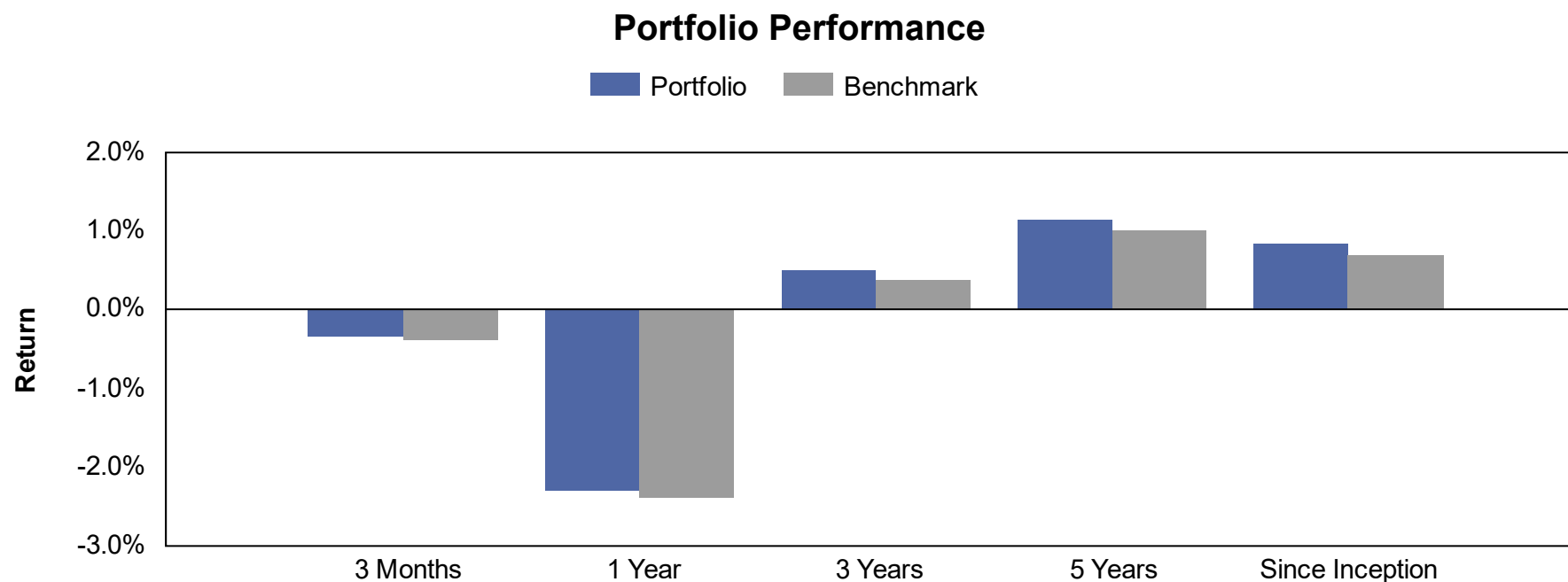
Portfolio Activity - CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$7,125,790
Commercial Paper	(\$7,026,295)
Total Net Activity	\$99,495

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$145,653	\$629,027	\$3,549,838	\$6,650,709	\$11,251,776
Change in Market Value	(\$502,915)	(\$3,265,299)	(\$1,664,724)	\$304,370	(\$1,879,798)
Total Dollar Return	(\$357,262)	(\$2,636,272)	\$1,885,114	\$6,955,079	\$9,371,978
Total Return³					
Portfolio	-0.32%	-2.30%	0.50%	1.13%	0.85%
Benchmark ⁴	-0.37%	-2.39%	0.37%	1.02%	0.70%
Difference	0.05%	0.08%	0.13%	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.

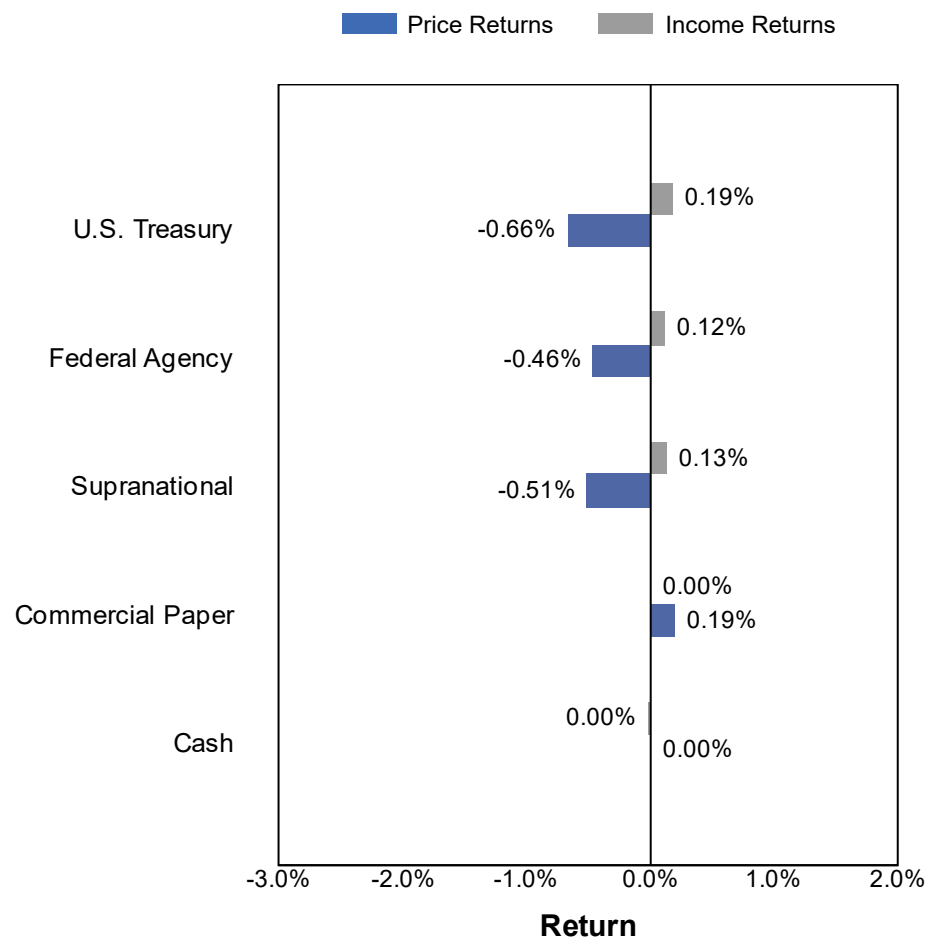
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

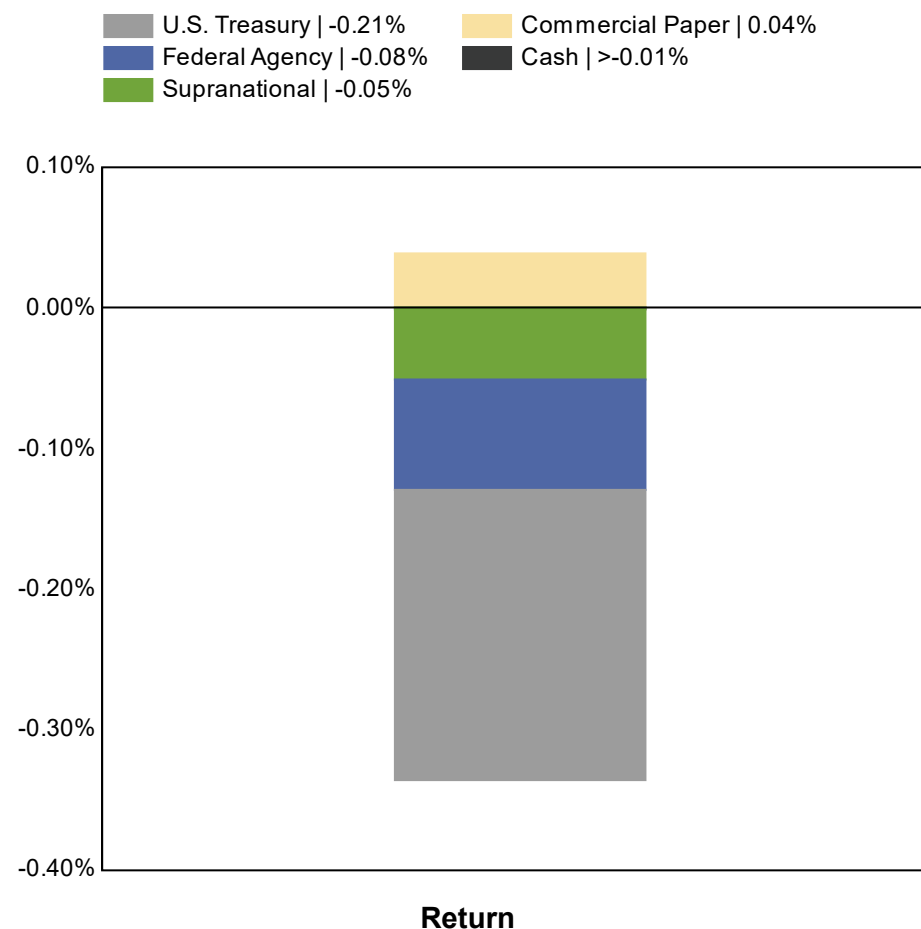
4. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

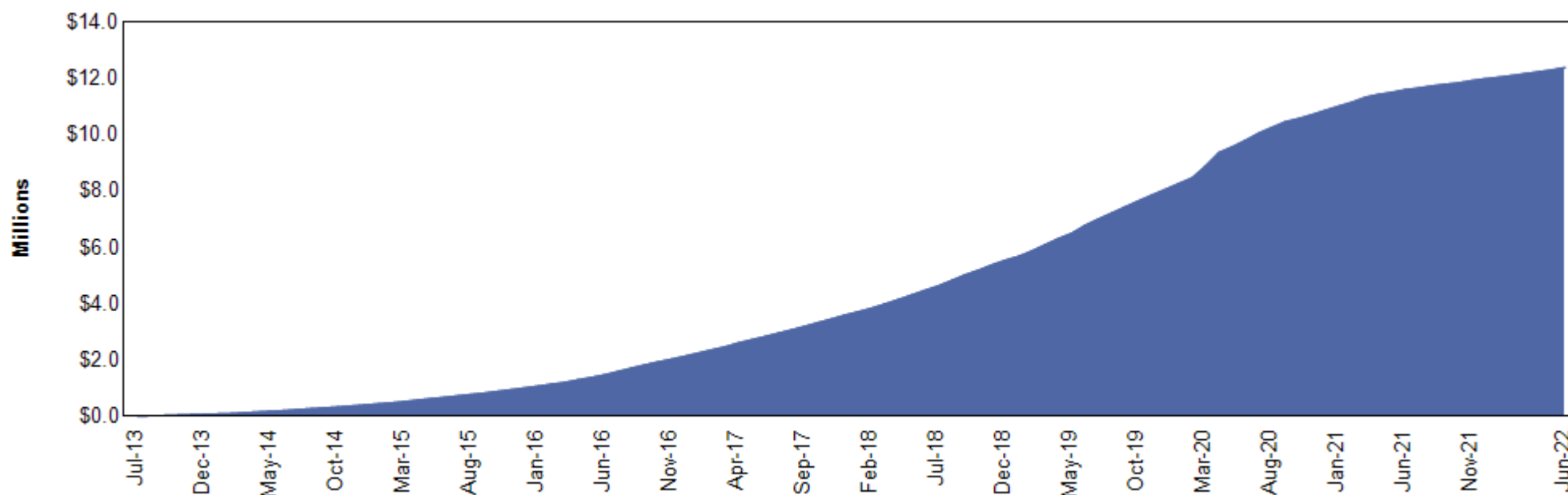


Contribution to Total Return



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	\$145,653	\$629,027	\$3,549,838	\$6,650,709	\$11,251,776
Realized Gains / (Losses) ³	\$3,488	\$97,504	\$1,497,393	\$1,228,892	\$1,421,279
Change in Amortized Cost	\$68,321	\$60,017	\$552,745	\$1,669,966	(\$287,078)
Total Earnings	\$217,462	\$786,549	\$5,599,976	\$9,549,567	\$12,385,978

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 10/15/2019 1.375% 10/15/2022	912828YK0	1,350,000.00	AA+	Aaa	10/31/201	11/4/2019	1,344,990.23	1.50	3,905.23	1,349,506.47	1,347,257.88
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	7,665.81	2,648,111.78	2,644,617.32
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	722.68	1,149,603.89	1,111,906.25
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	2,843.07	4,491,286.38	4,347,422.10
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	638.59	2,000,873.96	1,926,562.40
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	128.96	2,354,885.95	2,264,125.00
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	131.15	2,397,161.96	2,302,500.00
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	1,643.47	2,847,611.72	2,727,984.38
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	1,244.47	2,643,674.52	2,531,163.93
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	939.23	1,993,967.62	1,910,312.40
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	10,951.09	3,346,296.27	3,192,617.35
US TREASURY N/B 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	5,081.97	2,385,650.24	2,378,625.12
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	267.76	2,439,296.22	2,322,906.25
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	4,065.44	2,351,910.30	2,228,828.13
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	3,310.77	2,348,148.04	2,222,585.82

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	6,317.93	2,561,135.19	2,414,843.75
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	2,298.91	2,392,979.71	2,275,125.12
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,150,000.00	AA+	Aaa	6/16/2021	6/16/2021	1,192,001.95	0.43	1,461.07	1,179,364.78	1,109,210.88
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	14,791.26	2,831,178.21	2,717,296.88
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	8,734.81	1,538,279.54	1,489,453.13
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	13,243.09	2,339,709.22	2,258,203.12
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,600,000.00	AA+	Aaa	5/2/2022	5/3/2022	2,410,687.50	2.93	1,642.66	2,420,906.56	2,412,312.50
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,250,000.00	AA+	Aaa	4/1/2022	4/5/2022	2,100,146.48	2.65	1,421.54	2,111,776.50	2,087,578.13
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	2,500,000.00	AA+	Aaa	6/1/2022	6/3/2022	2,307,812.50	2.88	16.98	2,312,604.35	2,301,172.00
Security Type Sub-Total		56,860,000.00					56,459,880.86	1.02	93,467.94	56,435,919.38	54,524,609.84
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	9,212.85	1,299,884.60	1,292,393.70
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	3,474.17	1,894,336.08	1,866,597.74
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	297.07	1,203,998.84	1,179,588.96
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	606.39	1,179,883.38	1,155,220.00
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	1,362.67	1,174,322.62	1,143,804.93

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
Supranational											
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	1,003.47	1,699,232.53	1,642,783.10
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	321.18	1,248,745.83	1,203,707.50
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	565.63	2,713,945.16	2,579,277.15
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,685,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,683,753.10	0.52	2,293.47	1,684,072.79	1,592,961.93
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 10/06/2021 0.625% 10/08/2024	045167FG3	1,120,000.00	AAA	Aaa	9/28/2021	10/6/2021	1,119,395.20	0.64	1,613.89	1,119,542.82	1,060,978.24
Security Type Sub-Total		15,225,000.00					15,208,909.95	0.56	20,750.79	15,217,964.65	14,717,313.25
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	10,871.09	2,474,473.48	2,472,779.93
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	10,747.92	2,099,182.62	2,085,113.10
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	2,181.77	2,948,026.60	2,895,448.60
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	320.83	550,327.36	539,083.05
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	1,627.50	2,789,669.79	2,734,621.29
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	805.73	2,972,342.20	2,908,416.53
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	135.42	499,737.42	488,809.50
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	92.19	2,652,451.20	2,587,111.65
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	2,790.63	2,373,415.94	2,307,417.00

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
Federal Agency											
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	2,328.33	2,638,972.42	2,559,949.92
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	898.51	1,145,082.57	1,109,124.86
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	1,416.42	1,804,764.78	1,748,445.74
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	1,945,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,943,074.45	0.28	364.69	1,944,083.83	1,870,467.60
Security Type Sub-Total		26,905,000.00					26,858,246.94	0.54	34,581.03	26,892,530.21	26,306,788.77
Commercial Paper											
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	2,299,915.67	2,299,475.60
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	2,294,988.87	2,292,053.50
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	2,294,352.22	2,290,912.70
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	2,292,272.00	2,288,180.30
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 05/03/2022 0.000% 10/28/2022	17327BKU8	2,300,000.00	A-1	P-1	5/3/2022	5/3/2022	2,277,824.17	1.97	0.00	2,285,174.59	2,281,404.50
JP MORGAN SECURITIES LLC COMM PAPER DTD 03/04/2022 0.000% 11/29/2022	46640QLV1	2,275,000.00	A-1	P-1	6/2/2022	6/3/2022	2,249,661.56	2.27	0.00	2,253,625.11	2,249,356.20

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											
CREDIT SUISSE NEW YORK COMM PAPER DTD 03/31/2022 0.000% 12/01/2022	2254EBM16	2,275,000.00	A-1	P-1	6/16/2022	6/17/2022	2,245,450.28	2.84	0.00	2,247,927.50	2,248,359.75
Security Type Sub-Total		16,050,000.00					15,923,905.76	1.62	0.00	15,968,255.96	15,949,742.55
Managed Account Sub Total		115,040,000.00					114,450,943.51	0.93	148,799.76	114,514,670.20	111,498,454.41
Securities Sub Total		\$115,040,000.00					\$114,450,943.51	0.93%	\$148,799.76	\$114,514,670.20	\$111,498,454.41
Accrued Interest											\$148,799.76
Total Investments											\$111,647,254.17

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2022	4/5/2022	2,250,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	2,103,782.53	2.65%	
5/2/2022	5/3/2022	2,600,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	2,410,766.98	2.93%	
5/3/2022	5/3/2022	2,300,000.00	17327BKU8	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	10/28/2022	2,277,824.17	1.97%	
6/1/2022	6/3/2022	2,500,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	2,310,471.34	2.88%	
6/2/2022	6/3/2022	2,275,000.00	46640QLV1	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	11/29/2022	2,249,661.56	2.27%	
6/9/2022	6/13/2022	2,400,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	2,387,412.40	2.82%	
6/16/2022	6/17/2022	2,275,000.00	2254EBM16	CREDIT SUISSE NEW YORK COMM PAPER	0.00%	12/1/2022	2,245,450.28	2.84%	
Total BUY		16,600,000.00					15,985,369.26		0.00
INTEREST									
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			0.93		
4/3/2022	4/3/2022	1,895,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	7,106.25		
4/6/2022	4/6/2022	1,700,000.00	045167EX7	ASIAN DEVELOPMENT BANK NOTES	0.25%	10/6/2023	2,125.00		
4/8/2022	4/8/2022	1,120,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	3,539.20		
4/15/2022	4/15/2022	4,000,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	27,500.00		
4/20/2022	4/20/2022		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	759.15		
4/20/2022	4/20/2022	2,950,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	5,531.25		
4/30/2022	4/30/2022	4,500,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	8,437.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/30/2022	4/30/2022	2,500,000.00	91282YM6	US TREASURY NOTES	1.50%	10/31/2024	18,750.00		
4/30/2022	4/30/2022	2,250,000.00	91282ZL7	US TREASURY NOTES	0.37%	4/30/2025	4,218.75		
4/30/2022	4/30/2022	3,250,000.00	91282X70	US TREASURY NOTES	2.00%	4/30/2024	32,500.00		
5/4/2022	5/4/2022		MONEY0002	MONEY MARKET FUND			0.42		
5/5/2022	5/5/2022	3,340,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	6,262.50		
5/15/2022	5/15/2022	2,000,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	2,500.00		
5/15/2022	5/15/2022	2,400,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	9,000.00		
5/22/2022	5/22/2022	3,475,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	4,343.75		
5/24/2022	5/24/2022	1,250,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	1,562.50		
5/24/2022	5/24/2022	1,180,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	2,950.00		
5/31/2022	5/31/2022	1,150,000.00	91282YV6	US TREASURY NOTES	1.50%	11/30/2024	8,625.00		
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			10.97		
6/4/2022	6/4/2022	1,945,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	2,431.25		
6/11/2022	6/11/2022	2,715,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	5,090.63		
6/15/2022	6/15/2022	2,450,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	3,062.50		
6/15/2022	6/15/2022	4,760,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	2,975.00		
6/26/2022	6/26/2022	2,655,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	3,318.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2022	6/30/2022	2,500,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	3,125.00		
Total INTEREST		55,985,000.00					165,726.30		0.00
MATURITY									
5/2/2022	5/2/2022	2,300,000.00	06743VE22	BARCLAYS CAPITAL INC COMM PAPER	0.00%	5/2/2022	2,300,000.00		
5/2/2022	5/2/2022	2,300,000.00	17327BE27	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	5/2/2022	2,300,000.00		
6/3/2022	6/3/2022	2,300,000.00	06054PF35	BOFA SECURITIES INC COMM PAPER	0.00%	6/3/2022	2,300,000.00		
6/13/2022	6/13/2022	2,300,000.00	63873KFD4	NATIXIS NY BRANCH COMM PAPER	0.00%	6/13/2022	2,300,000.00		
6/17/2022	6/17/2022	2,300,000.00	78015DFH8	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	6/17/2022	2,300,000.00		
Total MATURITY		11,500,000.00					11,500,000.00		0.00
SELL									
4/1/2022	4/5/2022	875,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	881,642.13		1,539.45
4/1/2022	4/5/2022	1,200,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	1,205,001.36		2,404.47
6/1/2022	6/3/2022	2,300,000.00	19424JFH4	COLLAT COMM PAPER V CO COMM PAPER	0.00%	6/17/2022	2,299,230.78		-456.16
Total SELL		4,375,000.00					4,385,874.27		3,487.76

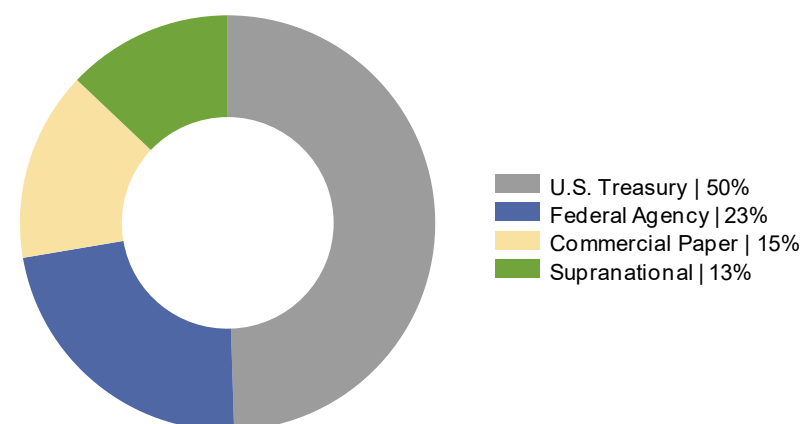
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

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

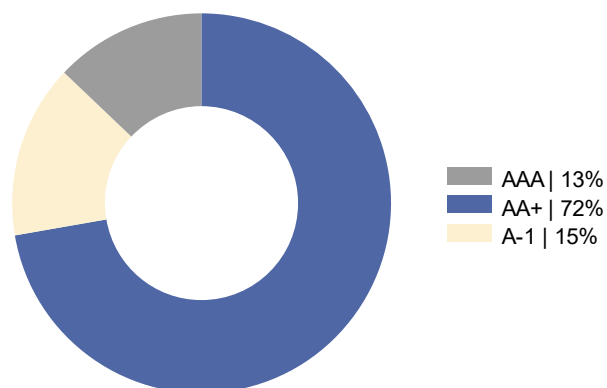
Portfolio Statistics

Total Market Value	\$15,055,746.58
Securities Sub-Total	\$14,968,759.53
Accrued Interest	\$19,795.41
Cash	\$67,191.64
Portfolio Effective Duration	1.35 years
Benchmark Effective Duration	1.34 years
Yield At Cost	0.93%
Yield At Market	2.80%
Portfolio Credit Quality	AA

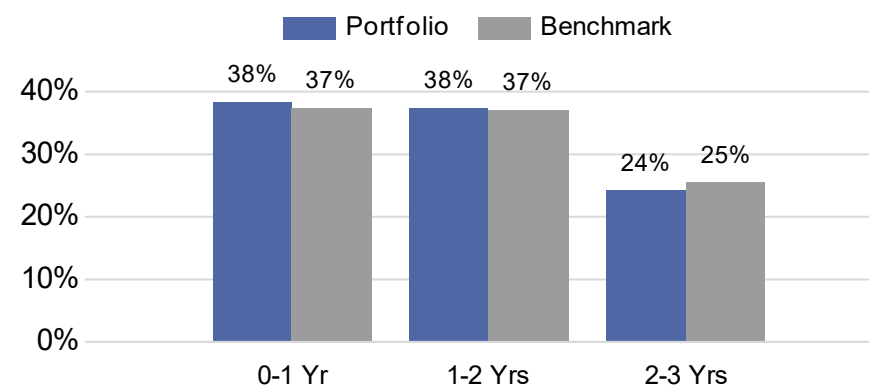
Sector Allocation



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.

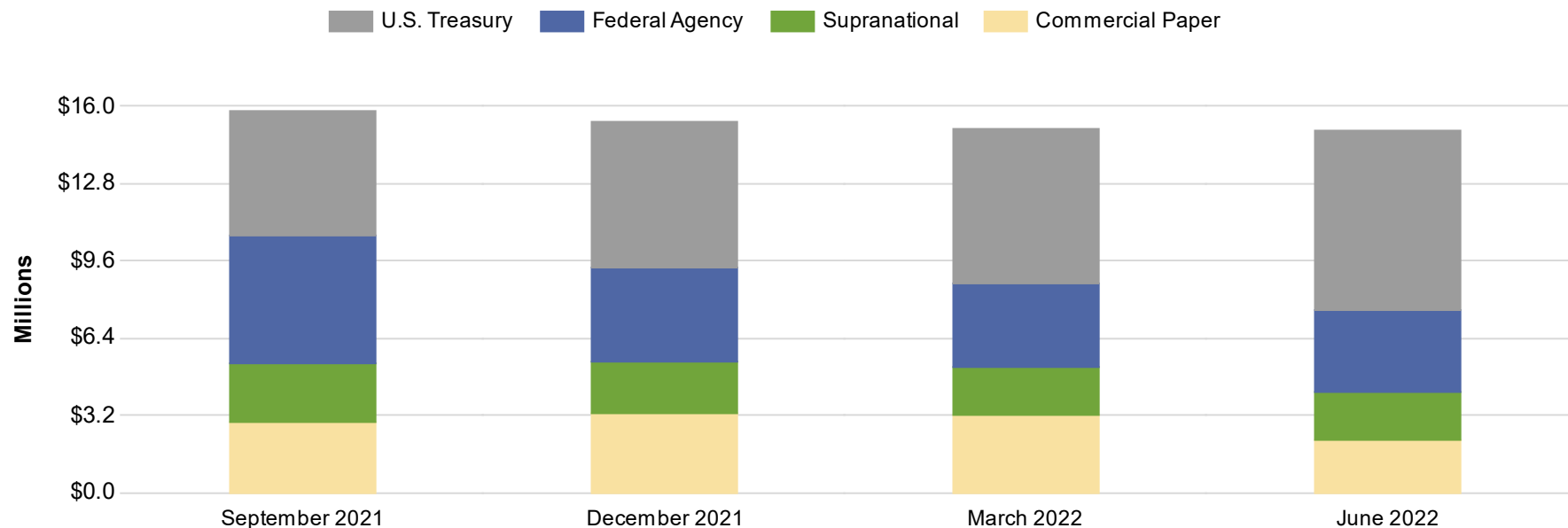
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	49.5%	
UNITED STATES TREASURY	49.5%	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	14.3%	AA / Aaa / AAA
Supranational	12.9%	
AFRICAN DEVELOPMENT BANK	1.6%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	6.8%	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	14.8%	
BANK OF MONTREAL	2.2%	A / Aa / AA
CITIGROUP INC	2.2%	A / Aa / A
CREDIT SUISSE GROUP RK	2.0%	A / Aa / A
ING GROEP NV	2.2%	A / Aa / NR
JP MORGAN CHASE & CO	2.0%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	2.2%	A / Aa / A
MIZUHO FINANCIAL GROUP INC.	2.2%	A / Aa / A
Total	100.0%	

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

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

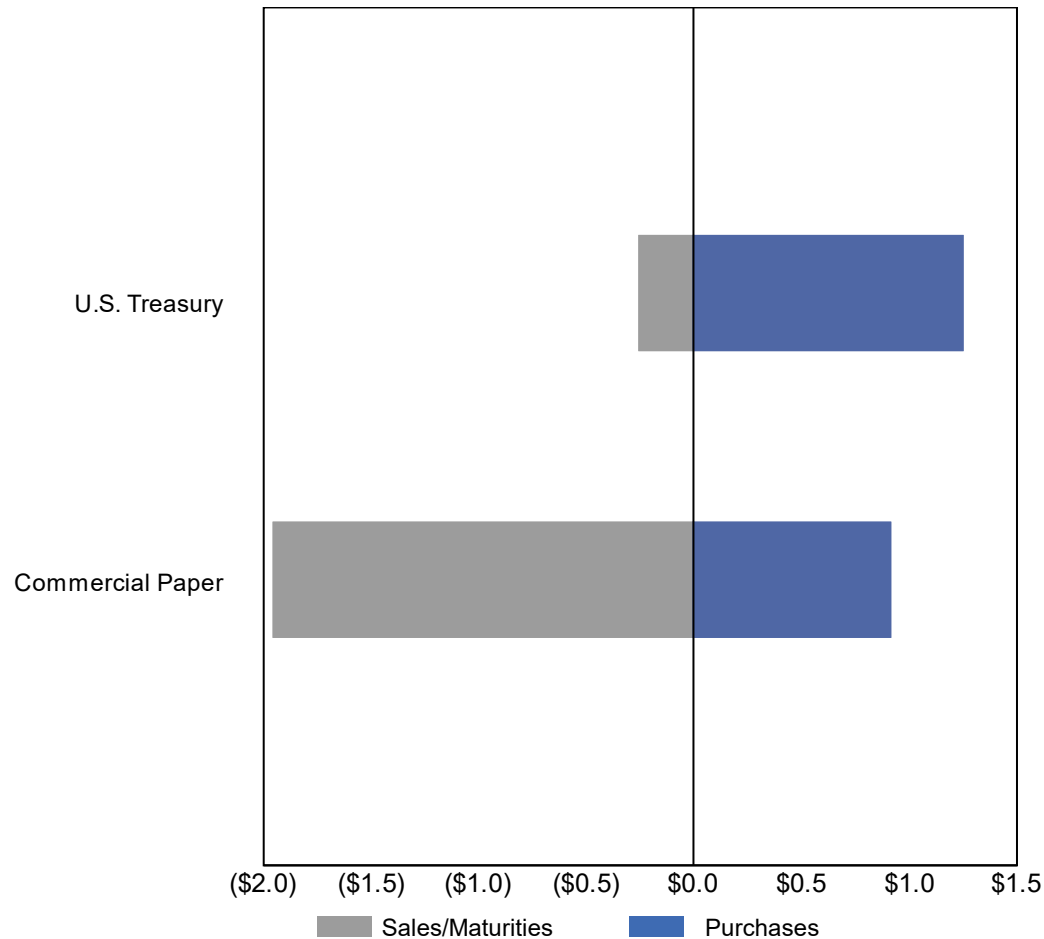
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$5.1	32.6%	\$6.0	39.0%	\$6.5	42.8%	\$7.4	49.5%
Federal Agency	\$5.3	33.3%	\$4.0	25.8%	\$3.4	22.8%	\$3.4	22.8%
Supranational	\$2.4	15.5%	\$2.1	14.0%	\$1.9	12.9%	\$1.9	12.9%
Commercial Paper	\$2.9	18.6%	\$3.2	21.2%	\$3.2	21.5%	\$2.2	14.8%
Total	\$15.8	100.0%	\$15.3	100.0%	\$15.1	100.0%	\$15.0	100.0%



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

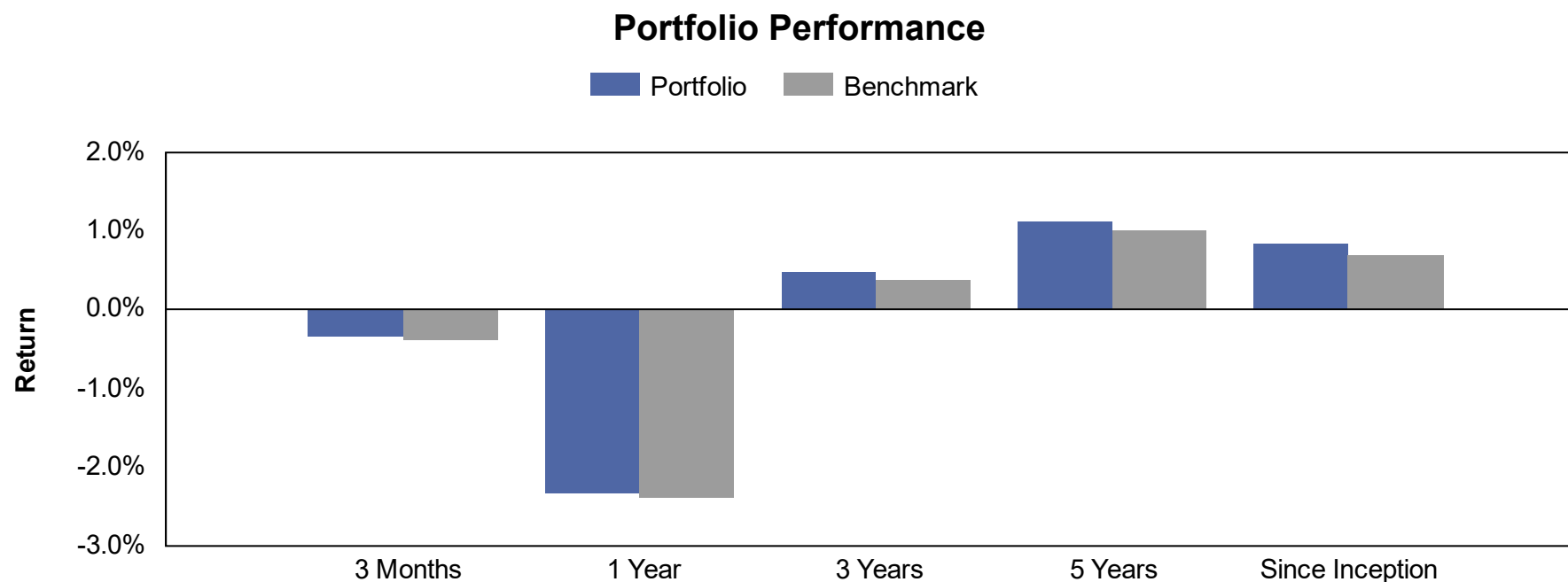
Portfolio Activity - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$1,002,244
Commercial Paper	(\$1,035,263)
Total Net Activity	(\$33,019)

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$18,900	\$80,414	\$459,210	\$820,524	\$1,431,203
Change in Market Value	(\$67,363)	(\$438,091)	(\$238,463)	\$293	(\$290,072)
Total Dollar Return	(\$48,463)	(\$357,677)	\$220,747	\$820,817	\$1,141,131
Total Return³					
Portfolio	-0.32%	-2.32%	0.49%	1.13%	0.85%
Benchmark ⁴	-0.37%	-2.39%	0.37%	1.02%	0.70%
Difference	0.05%	0.07%	0.12%	0.11%	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.

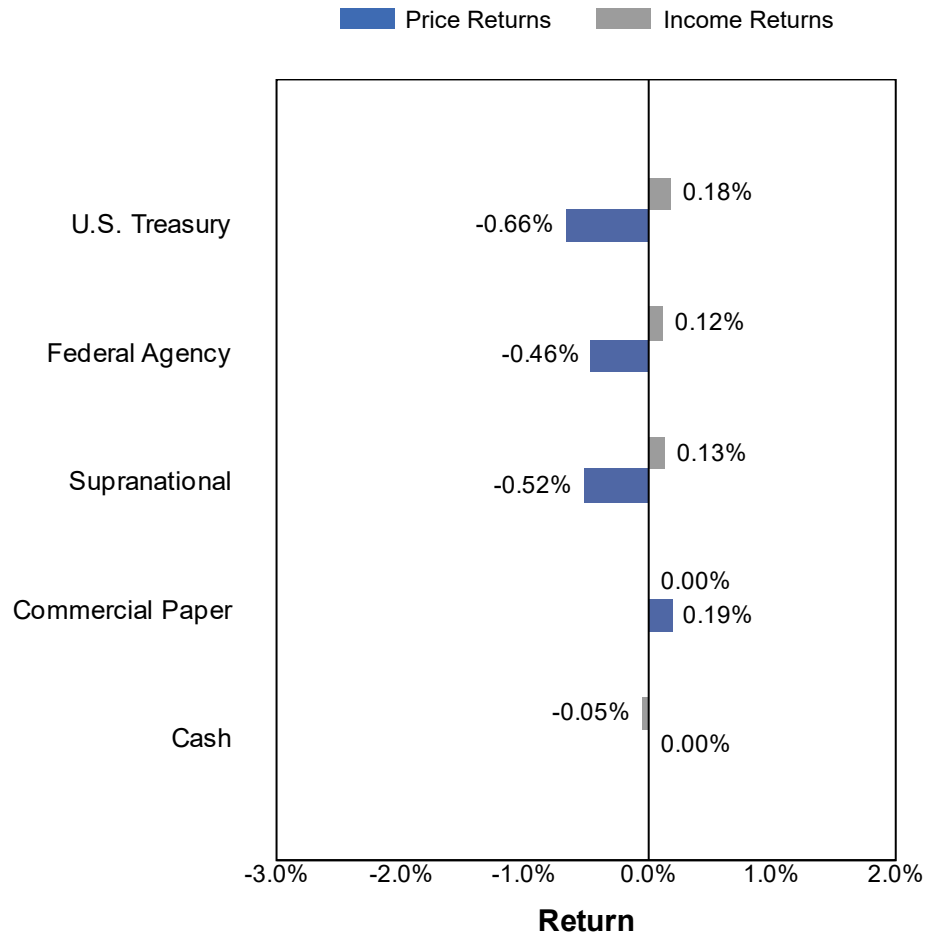
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

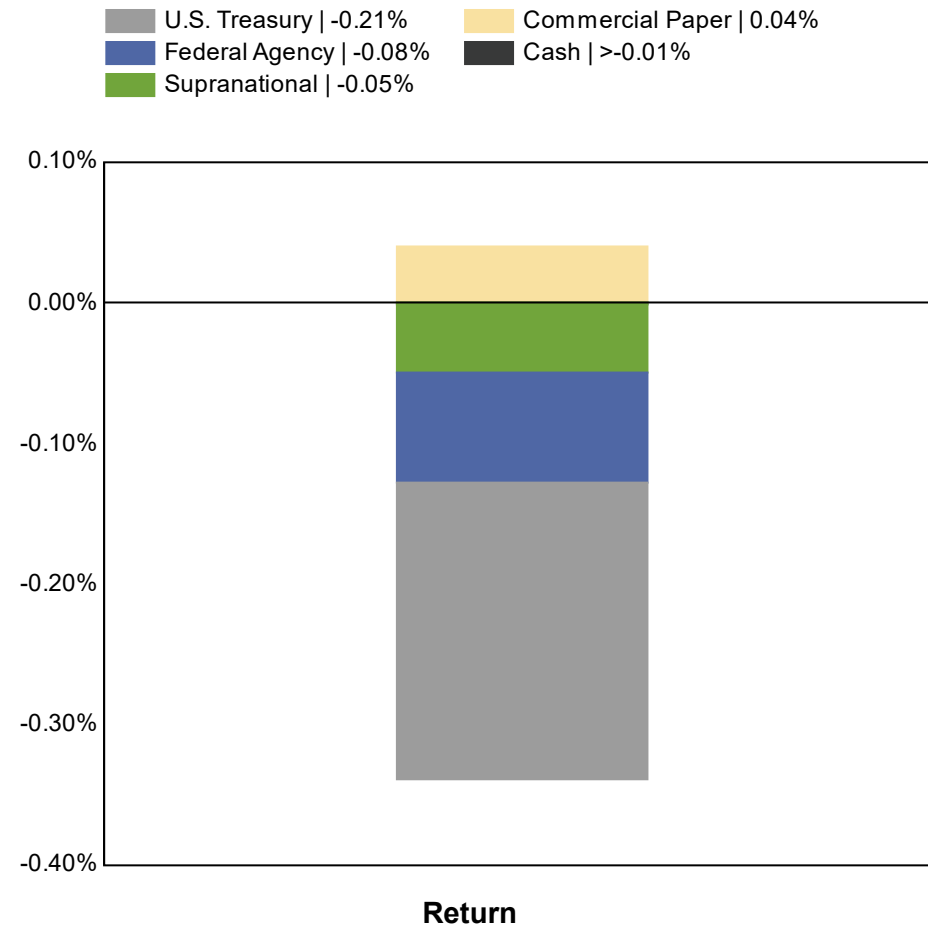
4. The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

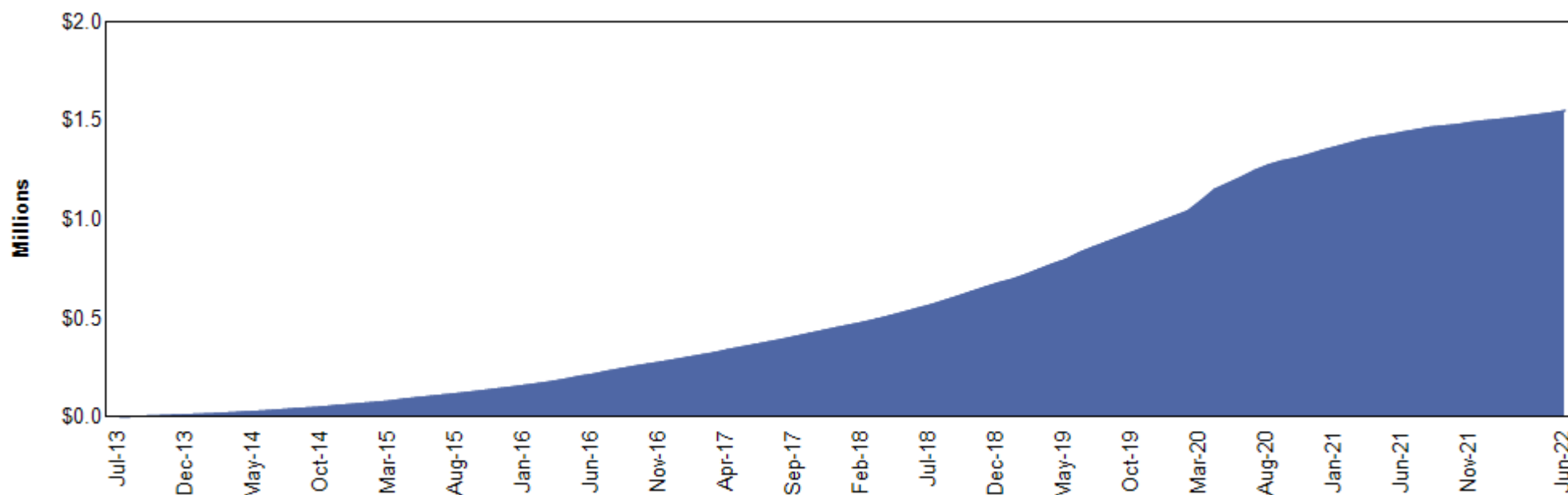


Contribution to Total Return



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	\$18,900	\$80,414	\$459,210	\$820,524	\$1,431,203
Realized Gains / (Losses) ³	\$625	\$18,602	\$187,022	\$161,780	\$189,387
Change in Amortized Cost	\$9,410	\$9,342	\$72,856	\$202,065	(\$69,032)
Total Earnings	\$28,935	\$108,358	\$719,089	\$1,184,369	\$1,551,558

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	125,000.00	AA+	Aaa	9/5/2019	9/9/2019	125,527.34	1.48	678.92	125,029.59	124,960.94
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	795.51	274,804.05	274,441.42
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	94.26	149,948.33	145,031.25
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	379.08	598,838.19	579,656.28
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	111.75	350,152.94	337,148.42
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	20.60	376,183.05	361,684.38
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	16.39	299,645.25	287,812.50
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	201.83	349,706.70	335,015.63
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	187.85	399,045.21	382,062.48
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	117.40	249,245.95	238,789.05
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	1,516.30	463,333.33	442,054.71
US TREASURY N/B 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	741.12	347,907.33	346,882.83
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	35.52	323,580.11	308,140.63
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	864.99	500,406.45	474,218.75
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	457.87	324,743.88	307,378.89

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	568.61	230,502.16	217,335.94
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	287.36	299,122.47	284,390.64
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	150,000.00	AA+	Aaa	6/16/2021	6/16/2021	155,478.52	0.43	190.57	153,830.19	144,679.68
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	1,427.23	273,183.86	262,195.31
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	1,831.49	323,576.81	312,304.69
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	1,972.38	347,353.45	336,328.12
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	350,000.00	AA+	Aaa	5/2/2022	5/3/2022	324,515.63	2.93	221.13	325,891.27	324,734.37
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	275,000.00	AA+	Aaa	4/1/2022	4/5/2022	256,684.57	2.65	173.74	258,106.02	255,148.44
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	350,000.00	AA+	Aaa	6/1/2022	6/3/2022	323,093.75	2.88	2.38	323,764.61	322,164.08
Security Type Sub-Total		7,727,000.00					7,671,722.69	1.01	12,894.28	7,667,901.20	7,404,559.43
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	1,063.02	149,986.68	149,122.35
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	449.17	244,914.16	241,327.94
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	38.21	154,871.22	151,731.36
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	77.08	149,985.18	146,850.00
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	173.96	149,913.53	146,017.65

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
Supranational											
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	132.81	224,898.42	217,427.18
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	41.11	159,839.47	154,074.56
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	79.17	379,852.36	361,003.80
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	245,000.00	AAA	Aaa	9/15/2021	9/23/2021	244,818.70	0.52	333.47	244,865.18	231,617.61
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 10/06/2021 0.625% 10/08/2024	045167FG3	145,000.00	AAA	Aaa	9/28/2021	10/6/2021	144,921.70	0.64	208.94	144,940.81	137,358.79
Security Type Sub-Total		2,005,000.00					2,002,894.25	0.55	2,596.94	2,004,067.01	1,936,531.24
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	1,317.71	299,936.18	299,730.90
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	1,279.51	249,902.69	248,227.75
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	277.34	374,749.14	368,065.50
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	58.33	100,059.52	98,015.10
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	207.09	354,957.98	347,953.61
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	101.57	374,664.98	366,607.13
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	20.31	74,960.61	73,321.42
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	12.50	359,654.40	350,794.80
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	352.50	299,799.91	291,463.20

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 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	317.50	359,859.88	349,084.08
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	192.26	244,968.07	237,323.66
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	121.63	155,011.18	150,143.54
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	45.94	244,884.59	235,611.60
Security Type Sub-Total		3,495,000.00					3,489,101.90	0.52	4,304.19	3,493,409.13	3,416,342.29
Commercial Paper											
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	324,988.08	324,925.90
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	324,291.90	323,877.13
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	324,201.95	323,715.93
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	323,908.00	323,329.83
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 05/03/2022 0.000% 10/28/2022	17327BKU8	325,000.00	A-1	P-1	5/3/2022	5/3/2022	321,866.46	1.97	0.00	322,905.11	322,372.38
JP MORGAN SECURITIES LLC COMM PAPER DTD 03/04/2022 0.000% 11/29/2022	46640QLV1	300,000.00	A-1	P-1	6/2/2022	6/3/2022	296,658.67	2.27	0.00	297,181.34	296,618.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
CREDIT SUISSE NEW YORK COMM PAPER DTD 03/31/2022 0.000% 12/01/2022	2254EBM16	300,000.00	A-1	P-1	6/16/2022	6/17/2022	296,103.33	2.84	0.00	296,430.00	296,487.00
Security Type Sub-Total		2,225,000.00					2,207,700.27	1.61	0.00	2,213,906.38	2,211,326.57
Managed Account Sub Total		15,452,000.00					15,371,419.11	0.93	19,795.41	15,379,283.72	14,968,759.53
Securities Sub Total		\$15,452,000.00					\$15,371,419.11	0.93%	\$19,795.41	\$15,379,283.72	\$14,968,759.53
Accrued Interest											\$19,795.41
Total Investments											\$14,988,554.94

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2022	4/5/2022	275,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	257,128.98	2.65%	
5/2/2022	5/3/2022	350,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	324,526.33	2.93%	
5/3/2022	5/3/2022	325,000.00	17327BKU8	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	10/28/2022	321,866.46	1.97%	
6/1/2022	6/3/2022	350,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	323,465.99	2.88%	
6/2/2022	6/3/2022	300,000.00	46640QLV1	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	11/29/2022	296,658.67	2.27%	
6/9/2022	6/13/2022	350,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	348,164.31	2.82%	
6/16/2022	6/17/2022	300,000.00	2254EBM16	CREDIT SUISSE NEW YORK COMM PAPER	0.00%	12/1/2022	296,103.33	2.84%	
Total BUY		2,250,000.00					2,167,914.07		0.00
INTEREST									
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			0.26		
4/3/2022	4/3/2022	245,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	918.75		
4/6/2022	4/6/2022	225,000.00	045167EX7	ASIAN DEVELOPMENT BANK NOTES	0.25%	10/6/2023	281.25		
4/8/2022	4/8/2022	145,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	458.20		
4/15/2022	4/15/2022	275,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	1,890.63		
4/20/2022	4/20/2022		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	97.65		
4/20/2022	4/20/2022	375,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	703.13		
4/30/2022	4/30/2022	450,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	4,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/30/2022	4/30/2022	600,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	1,125.00		
4/30/2022	4/30/2022	225,000.00	91282YM6	US TREASURY NOTES	1.50%	10/31/2024	1,687.50		
4/30/2022	4/30/2022	275,000.00	91282ZL7	US TREASURY NOTES	0.37%	4/30/2025	515.63		
5/4/2022	5/4/2022		MONEY0002	MONEY MARKET FUND			0.10		
5/5/2022	5/5/2022	455,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	853.13		
5/15/2022	5/15/2022	300,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	1,125.00		
5/15/2022	5/15/2022	350,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	437.50		
5/22/2022	5/22/2022	450,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	562.50		
5/24/2022	5/24/2022	160,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	200.00		
5/24/2022	5/24/2022	150,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	375.00		
5/31/2022	5/31/2022	150,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,125.00		
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			4.43		
6/4/2022	6/4/2022	245,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	306.25		
6/11/2022	6/11/2022	380,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	712.50		
6/15/2022	6/15/2022	325,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	406.25		
6/15/2022	6/15/2022	677,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	423.13		
6/26/2022	6/26/2022	360,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	450.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2022	6/30/2022	350,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	437.50		
Total INTEREST		7,167,000.00					19,596.29		0.00
MATURITY									
5/2/2022	5/2/2022	325,000.00	17327BE27	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	5/2/2022	325,000.00		
5/2/2022	5/2/2022	325,000.00	06743VE22	BARCLAYS CAPITAL INC COMM PAPER	0.00%	5/2/2022	325,000.00		
6/3/2022	6/3/2022	325,000.00	06054PF35	BOFA SECURITIES INC COMM PAPER	0.00%	6/3/2022	325,000.00		
6/13/2022	6/13/2022	325,000.00	63873KFD4	NATIXIS NY BRANCH COMM PAPER	0.00%	6/13/2022	325,000.00		
6/17/2022	6/17/2022	325,000.00	78015DFH8	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	6/17/2022	325,000.00		
Total MATURITY		1,625,000.00					1,625,000.00		0.00
SELL									
4/1/2022	4/5/2022	25,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	25,104.19		50.09
4/1/2022	4/5/2022	225,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	225,937.76		639.21
6/1/2022	6/3/2022	325,000.00	19424JFH4	COLLAT COMM PAPER V CO COMM PAPER	0.00%	6/17/2022	324,891.31		-64.45
Total SELL		575,000.00					575,933.26		624.85

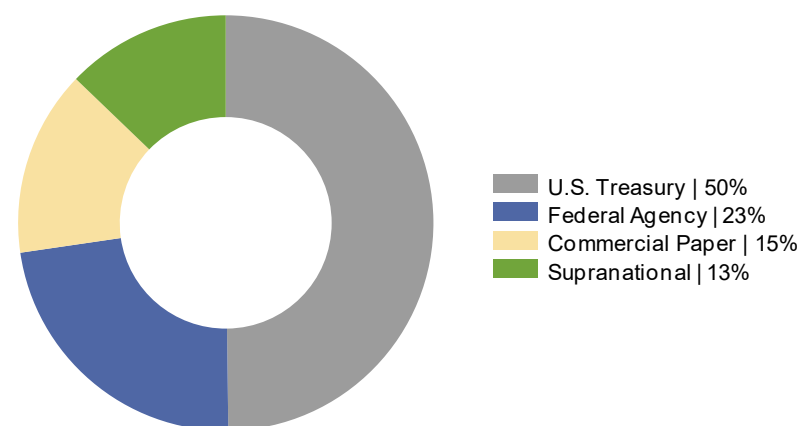
Portfolio Review:
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

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

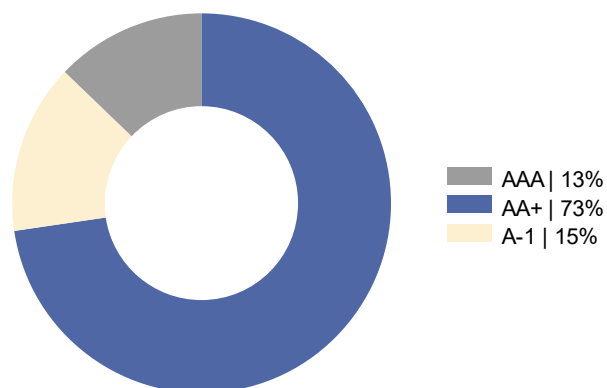
Portfolio Statistics

Total Market Value	\$34,536,584.75
Securities Sub-Total	\$34,432,122.79
Accrued Interest	\$45,776.17
Cash	\$58,685.79
Portfolio Effective Duration	1.34 years
Benchmark Effective Duration	1.34 years
Yield At Cost	0.93%
Yield At Market	2.79%
Portfolio Credit Quality	AA

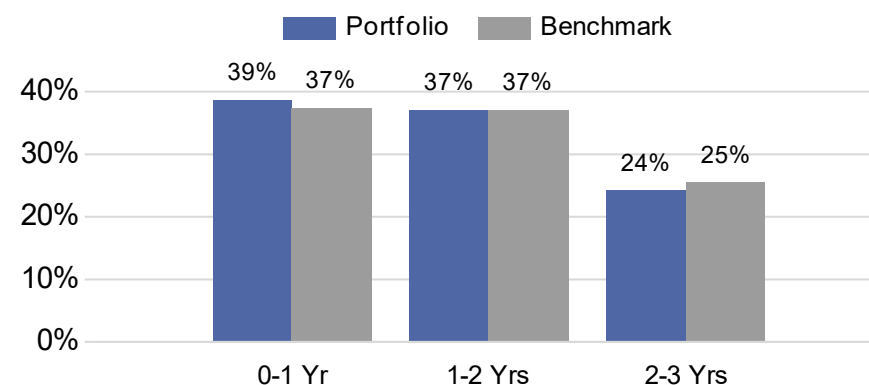
Sector Allocation



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.

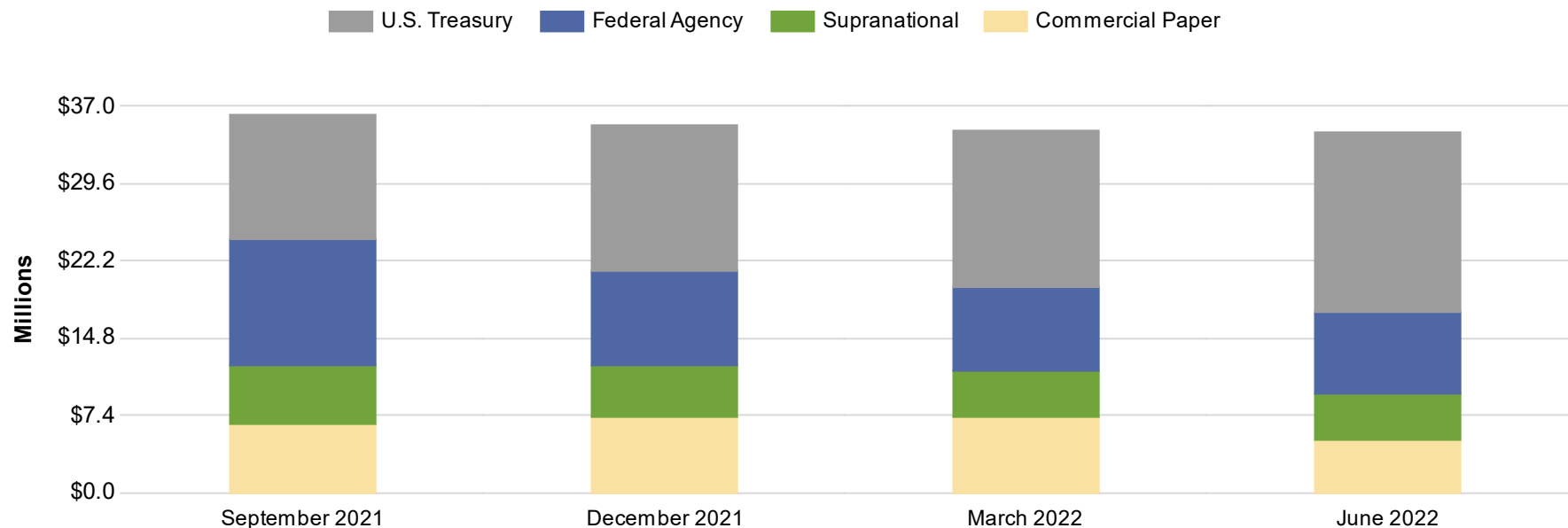
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	49.8%	
UNITED STATES TREASURY	49.8%	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	12.8%	
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	14.5%	
BANK OF MONTREAL	2.1%	A / Aa / AA
CITIGROUP INC	2.1%	A / Aa / A
CREDIT SUISSE GROUP RK	2.0%	A / Aa / A
ING GROEP NV	2.1%	A / Aa / NR
JP MORGAN CHASE & CO	2.0%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	2.1%	A / Aa / A
MIZUHO FINANCIAL GROUP INC.	2.1%	A / Aa / A
Total	100.0%	

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

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

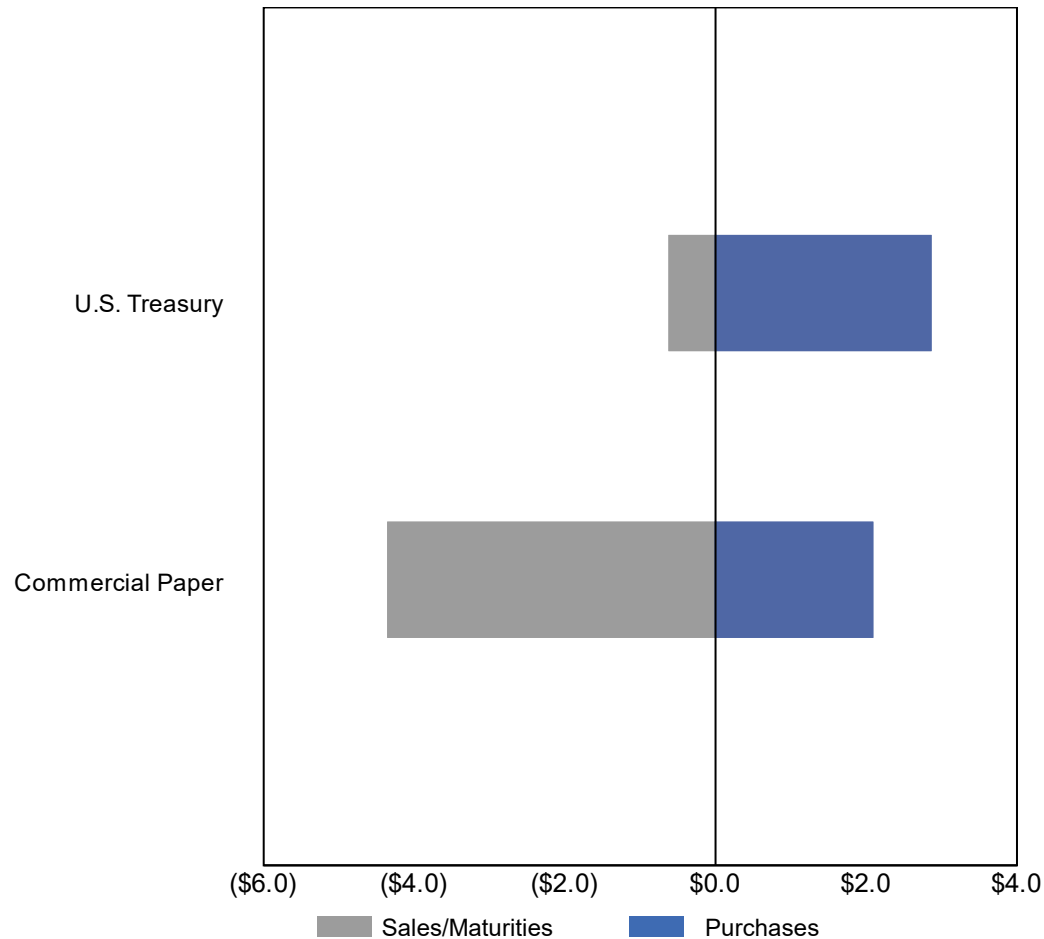
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$12.0	33.1%	\$13.9	39.5%	\$15.0	43.3%	\$17.1	49.8%
Federal Agency	\$12.1	33.5%	\$9.1	26.0%	\$7.9	22.9%	\$7.9	22.9%
Supranational	\$5.6	15.4%	\$4.9	13.9%	\$4.4	12.9%	\$4.4	12.8%
Commercial Paper	\$6.5	18.0%	\$7.2	20.6%	\$7.2	20.9%	\$5.0	14.5%
Total	\$36.2	100.0%	\$35.2	100.0%	\$34.6	100.0%	\$34.4	100.0%



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

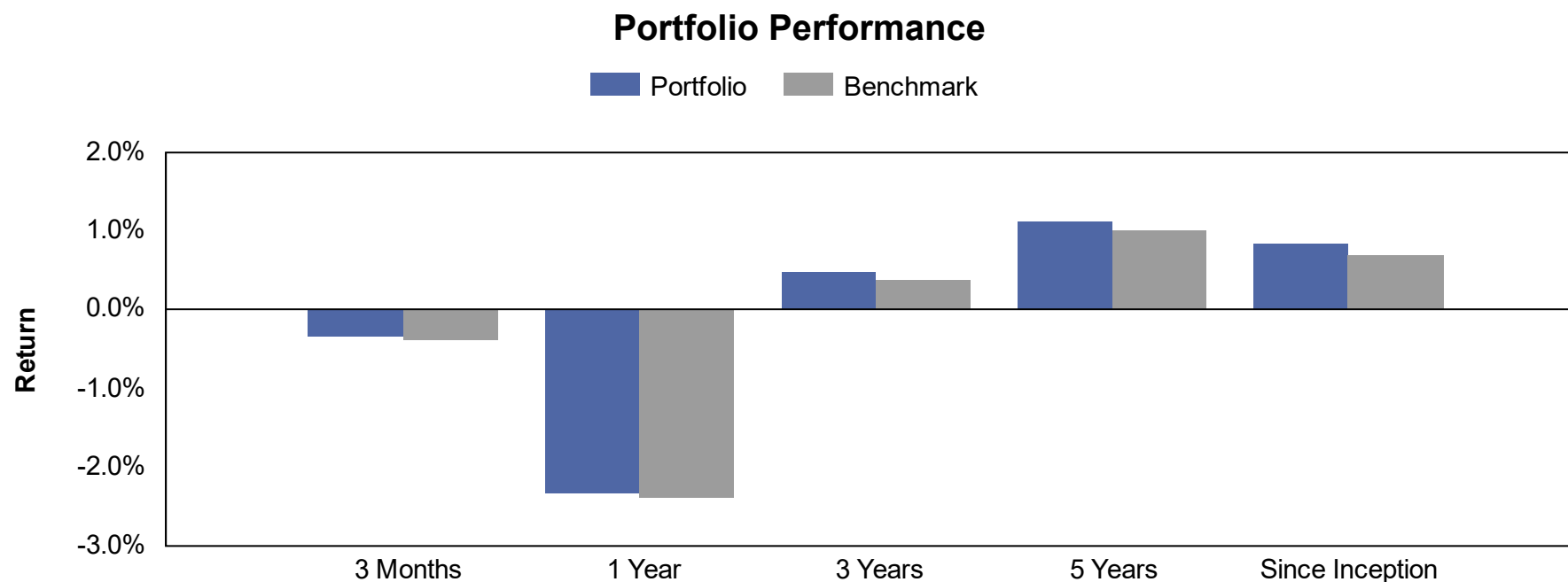
Portfolio Activity - CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$2,257,057
Commercial Paper	(\$2,248,636)
Total Net Activity	\$8,420

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$43,391	\$184,709	\$1,056,607	\$1,919,373	\$2,382,447
Change in Market Value	(\$153,887)	(\$1,007,056)	(\$553,136)	(\$39,387)	(\$156,522)
Total Dollar Return	(\$110,496)	(\$822,347)	\$503,471	\$1,879,986	\$2,225,925
Total Return³					
Portfolio	-0.32%	-2.33%	0.49%	1.13%	0.84%
Benchmark ⁴	-0.37%	-2.39%	0.37%	1.02%	0.70%
Difference	0.05%	0.06%	0.12%	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.

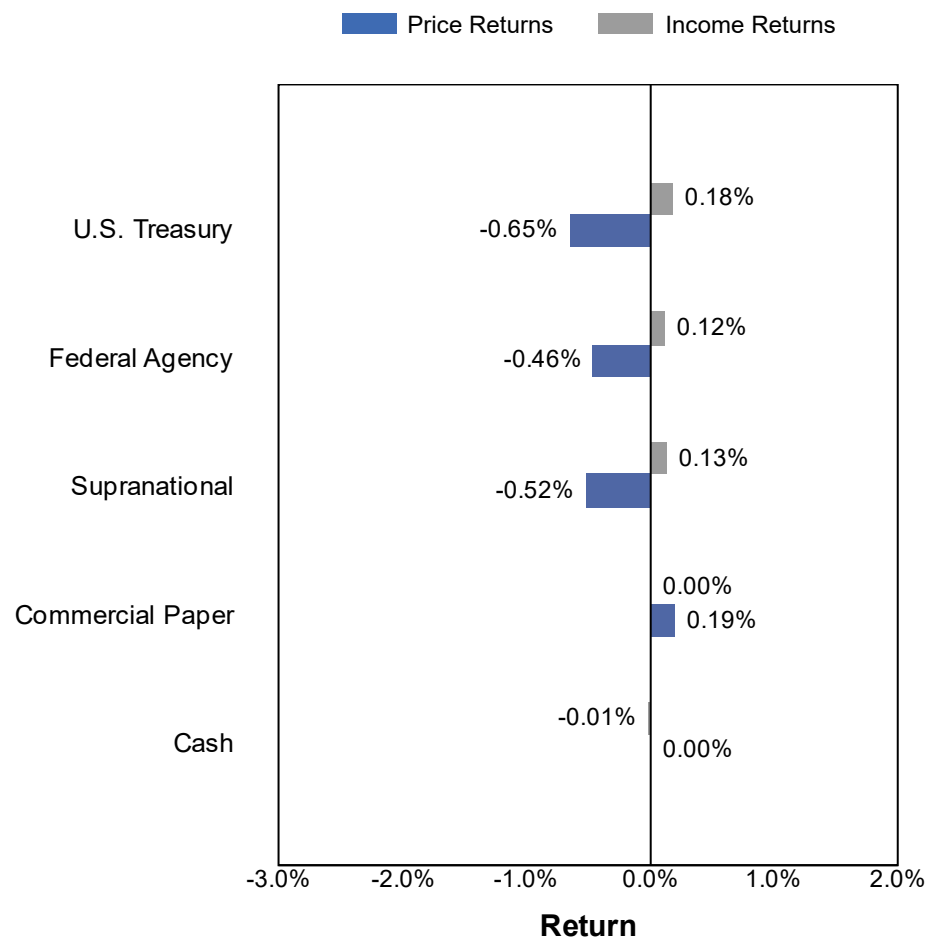
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

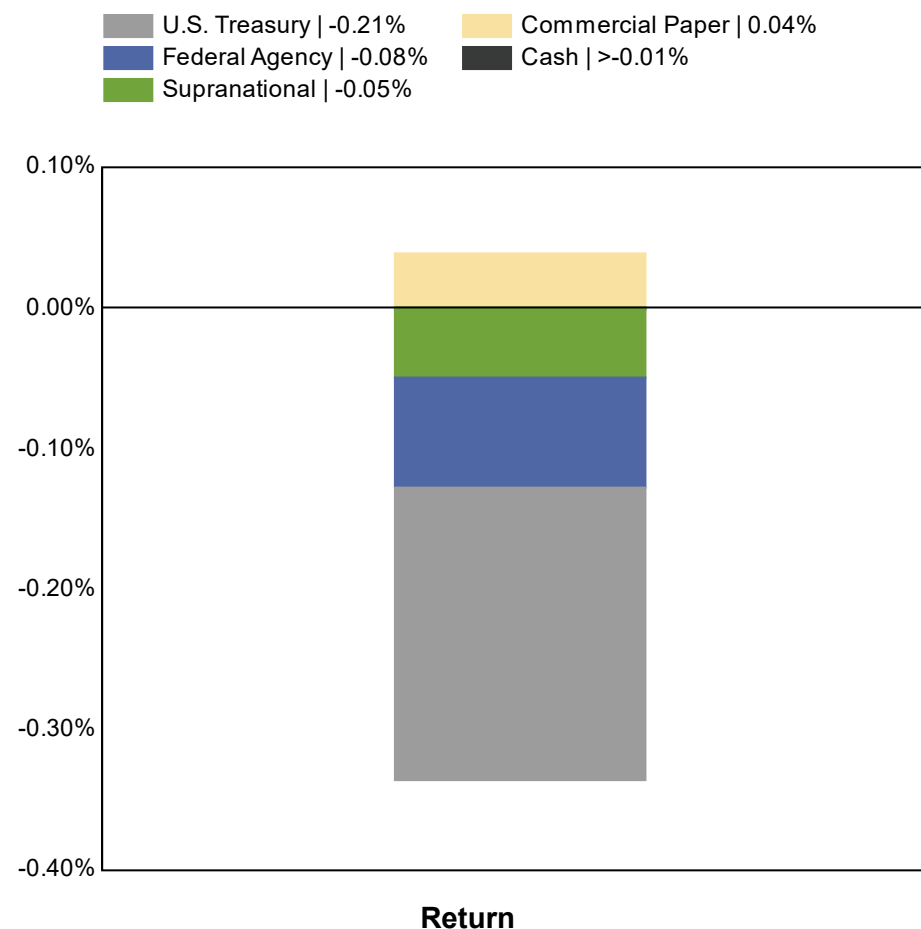
4. The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

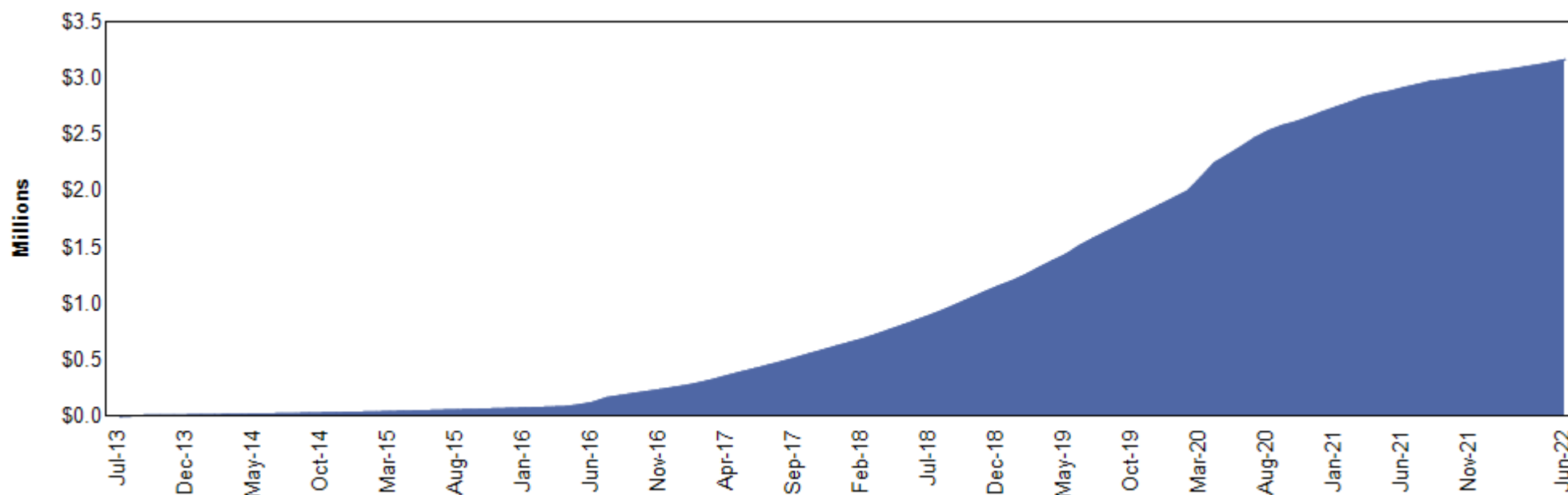


Contribution to Total Return



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	\$43,391	\$184,709	\$1,056,607	\$1,919,373	\$2,382,447
Realized Gains / (Losses) ³	\$1,616	\$43,208	\$424,147	\$370,049	\$401,523
Change in Amortized Cost	\$21,741	\$22,722	\$170,955	\$453,453	\$382,987
Total Earnings	\$66,749	\$250,639	\$1,651,709	\$2,742,874	\$3,166,550

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	400,000.00	AA+	Aaa	9/5/2019	9/9/2019	401,687.50	1.48	2,172.55	400,094.70	399,875.00
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	100,000.00	AA+	Aaa	8/2/2019	8/5/2019	99,800.78	1.69	543.14	99,989.17	99,968.75
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	1,880.29	649,536.85	648,679.72
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	188.52	299,896.67	290,062.50
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	852.92	1,347,385.92	1,304,226.63
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	231.49	725,316.81	698,378.87
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	48.03	877,095.23	843,290.63
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	40.99	749,113.11	719,531.25
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	446.91	774,350.56	741,820.31
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	328.73	697,888.67	668,609.34
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	434.39	922,792.05	883,519.49
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	3,032.61	926,666.66	884,109.42
US TREASURY N/B 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	1,641.05	770,366.22	768,097.70
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	79.23	721,832.56	687,390.63
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	2,205.71	1,276,036.44	1,209,257.81

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	1,056.63	749,408.95	709,335.90
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	550,000.00	AA+	Aaa	5/4/2021	5/6/2021	570,087.89	0.44	1,389.95	563,449.74	531,265.63
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	694.46	722,879.29	687,277.38
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	350,000.00	AA+	Aaa	6/16/2021	6/16/2021	362,783.20	0.43	444.67	358,937.11	337,585.92
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	3,503.19	670,542.21	643,570.31
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	4,085.63	721,825.18	696,679.69
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	3,522.10	620,274.01	600,585.94
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	650,000.00	AA+	Aaa	4/1/2022	4/5/2022	606,708.98	2.65	410.67	610,068.76	603,078.13
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	800,000.00	AA+	Aaa	5/2/2022	5/3/2022	741,750.00	2.93	505.43	744,894.33	742,250.00
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	800,000.00	AA+	Aaa	6/1/2022	6/3/2022	738,500.00	2.88	5.43	740,033.39	736,375.04
Security Type Sub-Total		17,879,000.00					17,747,141.61	1.01	29,744.72	17,740,674.59	17,134,821.99
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	2,480.38	349,968.93	347,952.15
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	1,035.83	564,802.05	556,531.78
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	89.98	364,696.74	357,302.88
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	179.86	349,965.41	342,650.00

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
Supranational											
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	405.90	349,798.23	340,707.85
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	295.14	499,774.27	483,171.50
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	95.07	369,628.77	356,297.42
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	177.08	849,669.75	807,508.50
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	9/15/2021	9/23/2021	534,604.10	0.52	728.19	534,705.60	505,777.23
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 10/06/2021 0.625% 10/08/2024	045167FG3	340,000.00	AAA	Aaa	9/28/2021	10/6/2021	339,816.40	0.64	489.93	339,861.21	322,082.68
Security Type Sub-Total		4,575,000.00					4,570,171.10	0.55	5,977.36	4,572,870.96	4,419,981.99
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	3,074.65	699,851.08	699,372.10
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	3,070.83	599,766.46	595,746.60
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	647.14	874,414.67	858,819.50
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	102.08	175,104.16	171,526.42
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	481.25	824,902.36	808,624.58
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	47.40	174,908.10	171,083.32
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	236.98	874,218.29	855,416.63
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	28.13	809,222.40	789,288.30

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											
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	822.50	699,533.12	680,080.80
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	709.97	804,686.67	780,590.79
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	431.60	549,928.32	532,767.40
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	274.65	350,025.24	339,033.80
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	19.10	49,979.76	48,212.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF A2	575,000.00	AA+	Aaa	12/2/2020	12/4/2020	574,430.75	0.28	107.81	574,729.15	552,966.00
Security Type Sub-Total		8,065,000.00					8,051,168.36	0.53	10,054.09	8,061,269.78	7,883,528.24
Commercial Paper											
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	724,973.42	724,834.70
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	723,420.41	722,495.13
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	723,219.72	722,135.53
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	722,564.00	721,274.23
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 05/03/2022 0.000% 10/28/2022	17327BKU8	725,000.00	A-1	P-1	5/3/2022	5/3/2022	718,009.79	1.97	0.00	720,326.77	719,138.38
JP MORGAN SECURITIES LLC COMM PAPER DTD 03/04/2022 0.000% 11/29/2022	46640QLV1	700,000.00	A-1	P-1	6/2/2022	6/3/2022	692,203.56	2.27	0.00	693,423.11	692,109.60

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											
CREDIT SUISSE NEW YORK COMM PAPER DTD 03/31/2022 0.000% 12/01/2022	2254EBM16	700,000.00	A-1	P-1	6/16/2022	6/17/2022	690,907.78	2.84	0.00	691,670.00	691,803.00
Security Type Sub-Total		5,025,000.00					4,985,665.94	1.62	0.00	4,999,597.43	4,993,790.57
Managed Account Sub Total		35,544,000.00					35,354,147.01	0.93	45,776.17	35,374,412.76	34,432,122.79
Securities Sub Total		\$35,544,000.00					\$35,354,147.01	0.93%	\$45,776.17	\$35,374,412.76	\$34,432,122.79
Accrued Interest											\$45,776.17
Total Investments											\$34,477,898.96

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2022	4/5/2022	650,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	607,759.39	2.65%	
5/2/2022	5/3/2022	800,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	741,774.46	2.93%	
5/3/2022	5/3/2022	725,000.00	17327BKU8	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	10/28/2022	718,009.79	1.97%	
6/1/2022	6/3/2022	800,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	739,350.83	2.88%	
6/2/2022	6/3/2022	700,000.00	46640QLV1	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	11/29/2022	692,203.56	2.27%	
6/9/2022	6/13/2022	775,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	770,935.25	2.82%	
6/16/2022	6/17/2022	700,000.00	2254EBM16	CREDIT SUISSE NEW YORK COMM PAPER	0.00%	12/1/2022	690,907.78	2.84%	
Total BUY		5,150,000.00					4,960,941.06		0.00
INTEREST									
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			0.38		
4/3/2022	4/3/2022	565,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	2,118.75		
4/6/2022	4/6/2022	500,000.00	045167EX7	ASIAN DEVELOPMENT BANK NOTES	0.25%	10/6/2023	625.00		
4/8/2022	4/8/2022	340,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	1,074.40		
4/15/2022	4/15/2022	650,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	4,468.75		
4/20/2022	4/20/2022		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	229.95		
4/20/2022	4/20/2022	875,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	1,640.63		
4/30/2022	4/30/2022	900,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	9,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/30/2022	4/30/2022	650,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	1,218.75		
4/30/2022	4/30/2022	550,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	4,125.00		
4/30/2022	4/30/2022	1,350,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	2,531.25		
5/4/2022	5/4/2022		MONEY0002	MONEY MARKET FUND			0.21		
5/5/2022	5/5/2022	1,000,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,875.00		
5/6/2022	5/6/2022	50,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	62.50		
5/15/2022	5/15/2022	725,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	906.25		
5/15/2022	5/15/2022	725,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	2,718.75		
5/22/2022	5/22/2022	1,050,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	1,312.50		
5/24/2022	5/24/2022	370,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	462.50		
5/24/2022	5/24/2022	350,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	875.00		
5/31/2022	5/31/2022	350,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	2,625.00		
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			6.90		
6/4/2022	6/4/2022	575,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	718.75		
6/11/2022	6/11/2022	850,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	1,593.75		
6/15/2022	6/15/2022	725,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	906.25		
6/15/2022	6/15/2022	1,629,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	1,018.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/26/2022	6/26/2022	810,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,012.50		
6/30/2022	6/30/2022	800,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	1,000.00		
Total INTEREST		16,389,000.00					44,126.85		0.00
MATURITY									
5/2/2022	5/2/2022	725,000.00	06743VE22	BARCLAYS CAPITAL INC COMM PAPER	0.00%	5/2/2022	725,000.00		
5/2/2022	5/2/2022	725,000.00	17327BE27	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	5/2/2022	725,000.00		
6/3/2022	6/3/2022	725,000.00	06054PF35	BOFA SECURITIES INC COMM PAPER	0.00%	6/3/2022	725,000.00		
6/13/2022	6/13/2022	725,000.00	63873KFD4	NATIXIS NY BRANCH COMM PAPER	0.00%	6/13/2022	725,000.00		
6/17/2022	6/17/2022	725,000.00	78015DFH8	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	6/17/2022	725,000.00		
Total MATURITY		3,625,000.00					3,625,000.00		0.00
SELL									
4/1/2022	4/5/2022	500,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	502,083.90		1,420.45
4/1/2022	4/5/2022	100,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	100,679.15		339.33
6/1/2022	6/3/2022	725,000.00	19424JFH4	COLLAT COMM PAPER V CO COMM PAPER	0.00%	6/17/2022	724,757.53		-143.79
Total SELL		1,325,000.00					1,327,520.58		1,615.99

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- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
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- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.