



City Of St. Louis

Investment Performance Review For the Quarter Ended September 30, 2022

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Persistent high inflation
 - ▶ A deteriorating housing market
 - ▶ Continued personal consumption that is impacting household savings and balance sheets
 - ▶ Worsening economic outlook that is propped up by a strong labor market



- ▶ The Federal Reserve has committed to a heavy-handed policy
 - ▶ Expectations have shifted from a soft landing to a moderate/hard landing, with increased recession risks
 - ▶ Short-term fed funds rate projected to reach 4.25% to 4.50% by year end
 - ▶ Increased pace of quantitative tightening

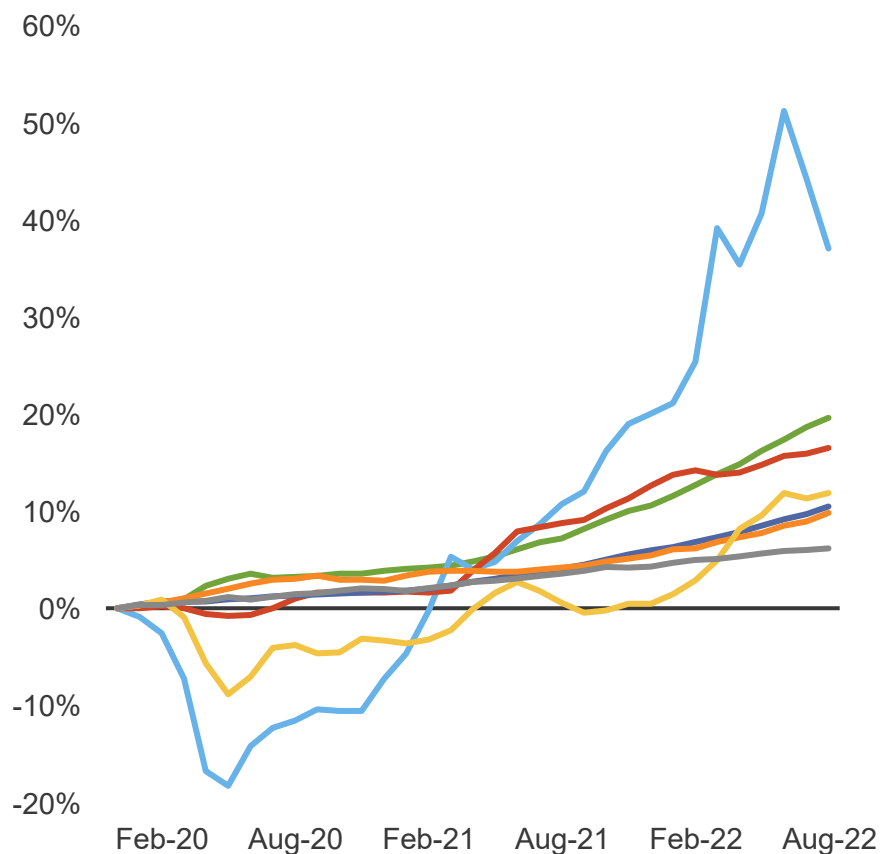


- ▶ Rapidly rising rates negatively impacting valuations and inducing market volatility
 - ▶ Yields across curve reached their highest levels in 14 years
 - ▶ Treasury yield curve remains inverted
 - ▶ Elevated volatility across all major asset classes

Headline Inflation Remains Elevated Despite Recent Reduction in Energy Prices

Price Change of Major CPI Components

Since December 2019



CPI Component	12-mo. Change	Weight ¹	Contribution to YoY CPI
Energy	23.8%	8.8%	1.7%
Food	11.4%	13.5%	1.5%
Goods	7.1%	21.2%	1.5%
Transportation	11.3%	5.9%	0.6%
Shelter	6.2%	32.2%	2.1%
Medical Services	5.6%	6.8%	0.4%
Other Services ²	3.4%	11.6%	0.4%

Detail may not add to total due to rounding.

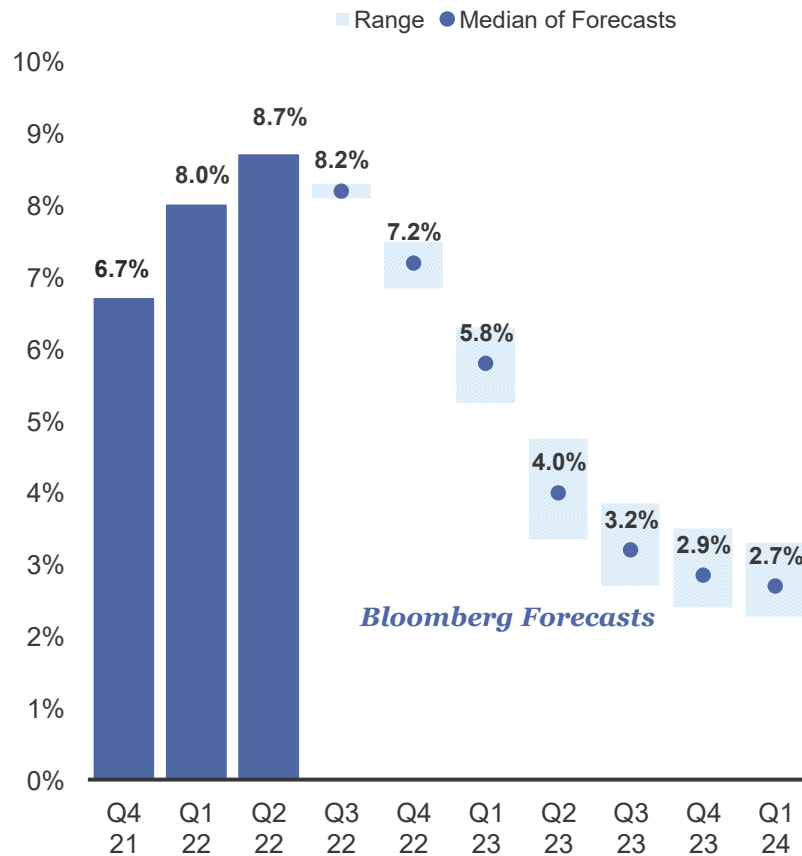
Source: Bloomberg, Bureau of Labor Statistics as of August 2022.

¹Index weights are as of July 2022 as they are published on a one-month lag.

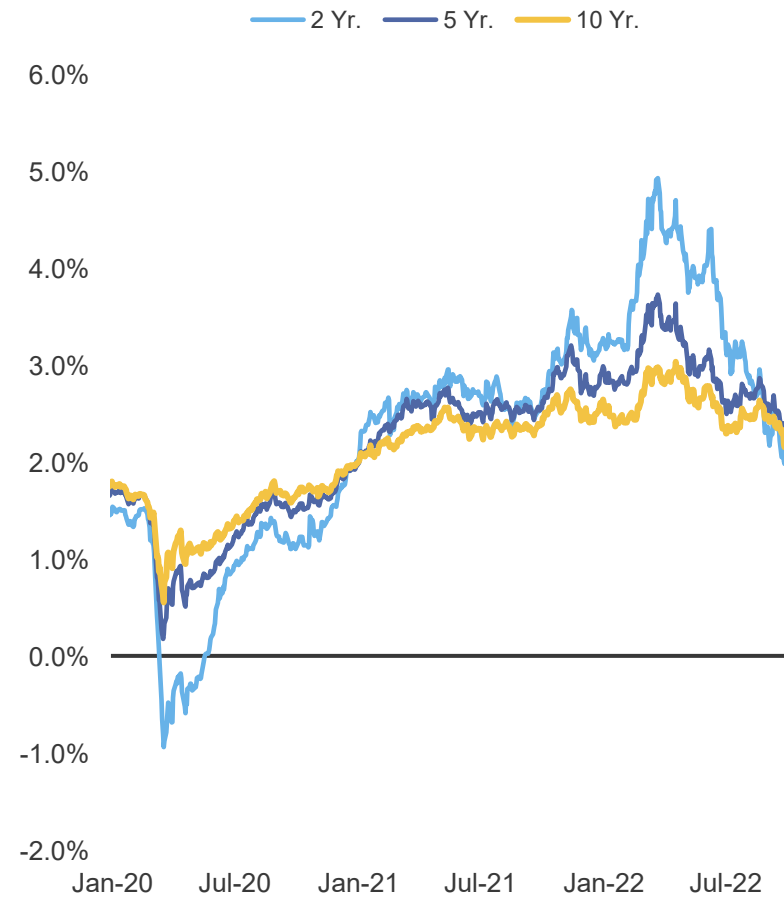
²Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, Education, Communication Services, and Other Personal Services.

Economist and Market Expectations Point to Slowly Moderating Inflation

U.S. Inflation Forecasts Annualized Rate



Breakeven Inflation Rates



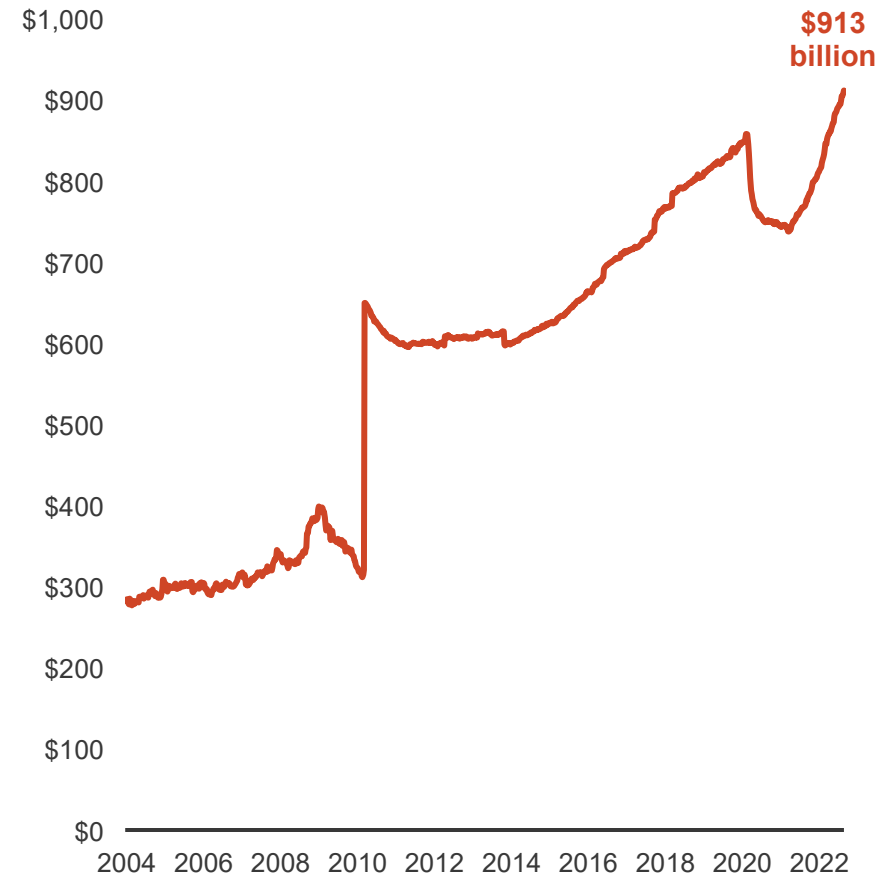
Source: Bloomberg, data as of September 30, 2022.

Consumption Comes at a Cost to Consumer

Personal Savings as % of Disposable Income

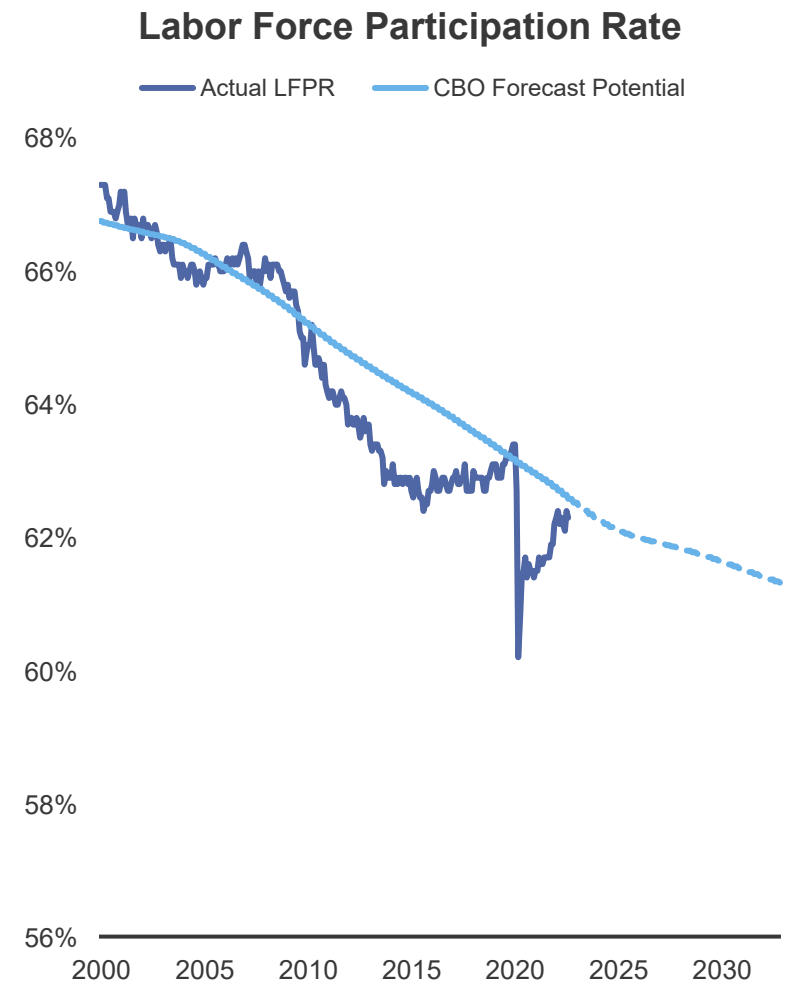
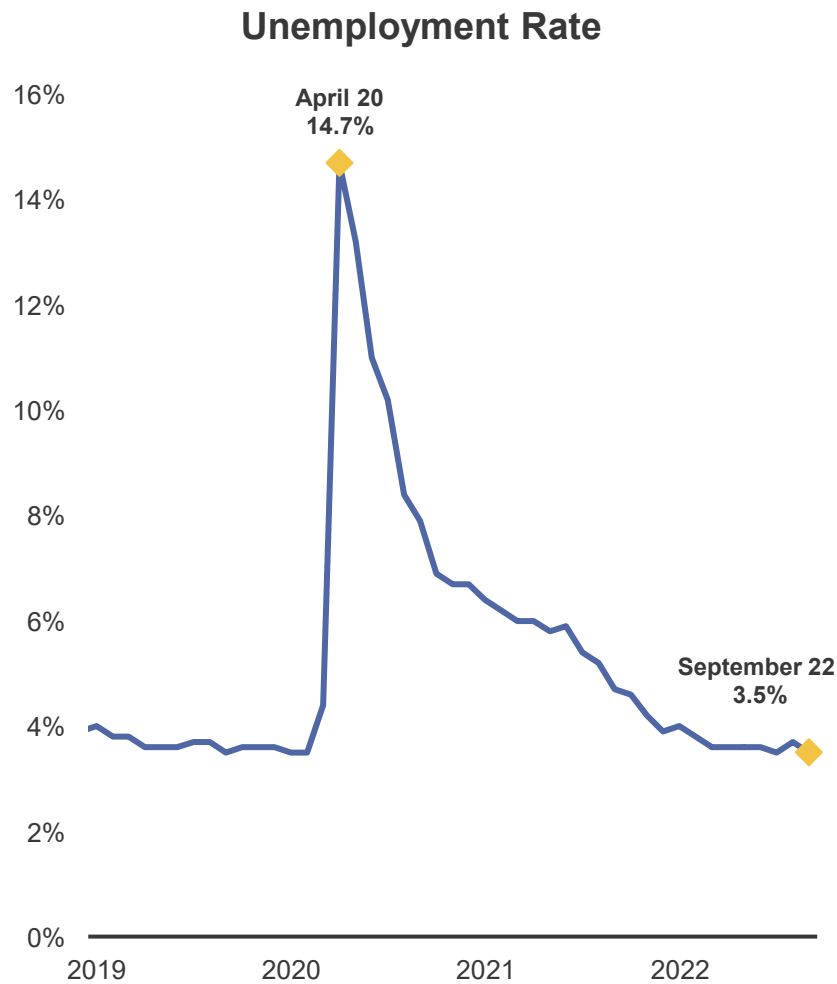


Consumer Loans: Credit Cards and Other Revolving Plans (Billions)



Source U.S. Bureau of Economic Analysis, Federal Reserve, FRED. Most recent data as of August 2022.

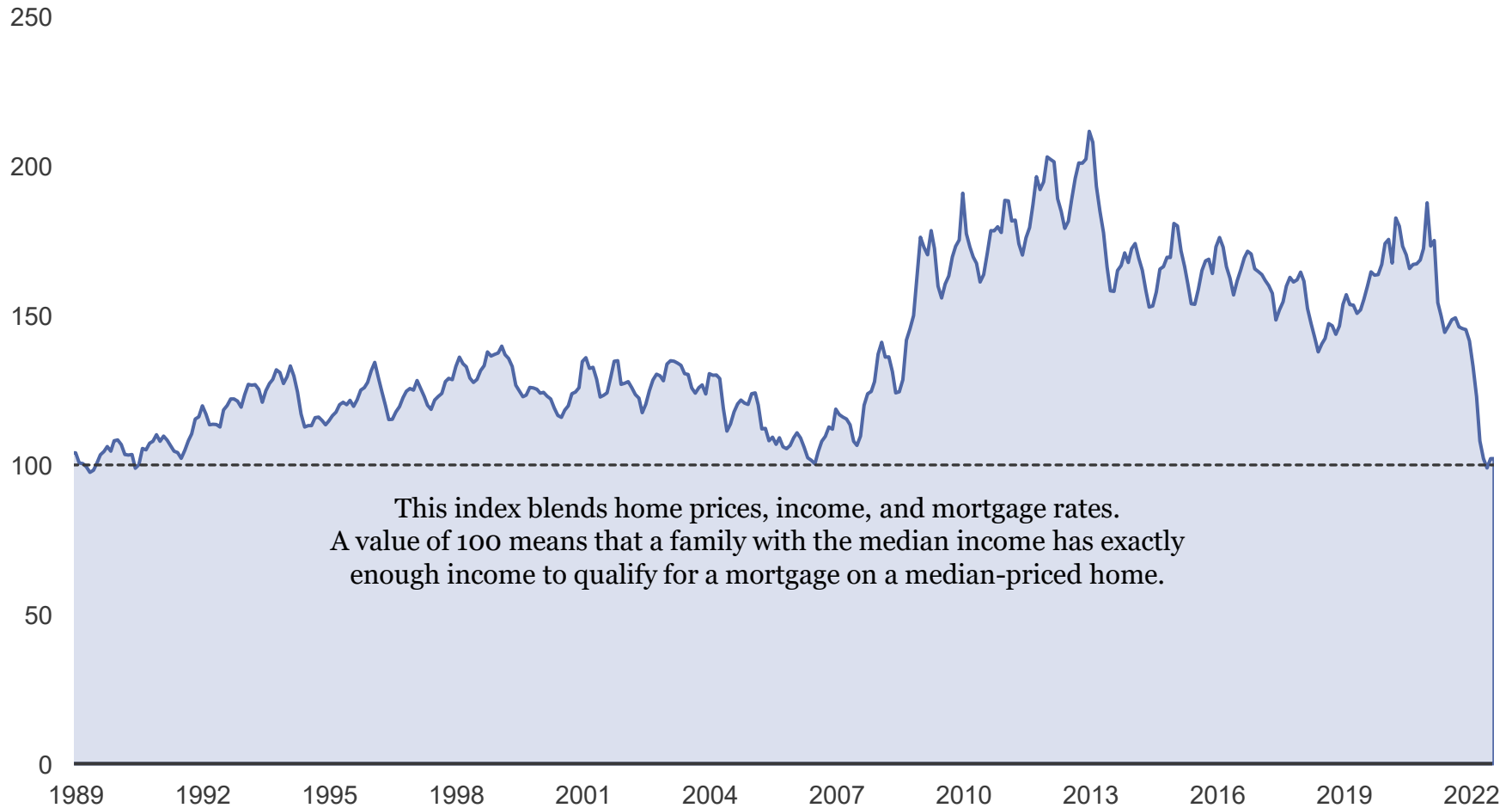
Labor Force Continues to Recover



Source: Congressional Budget Office September 2022 economic projections, Bureau of Labor Statistics. Bloomberg, as of September 2022. Data is seasonally adjusted.

Housing Affordability Deteriorating Amid Soaring Rates and Home Prices

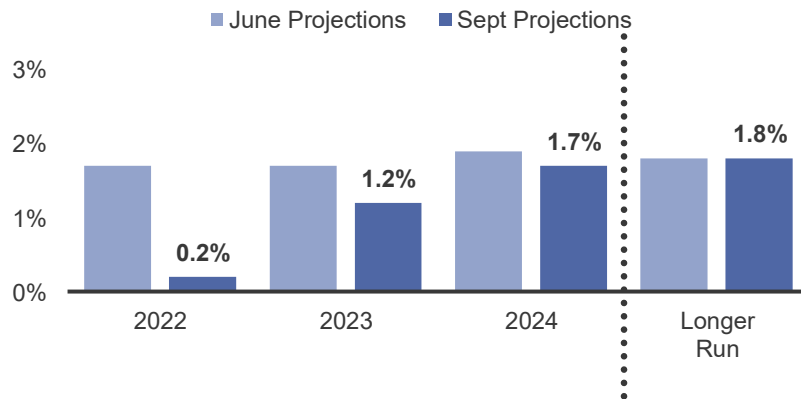
Homebuyer Affordability *National Association of Realtors*



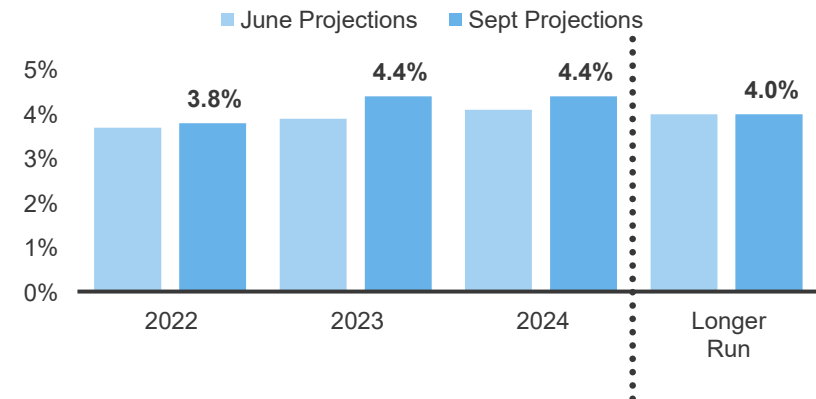
Source: Bloomberg, most recent data as of August 2022.

Fed's Projections Reflect Weaker Economic Growth and Extended Timeline for Tighter Policy

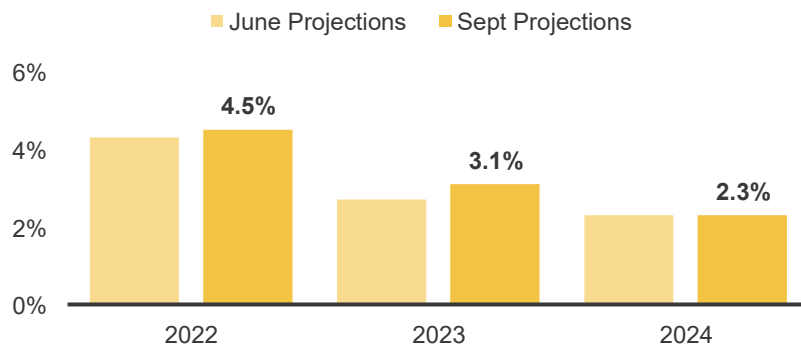
Change in Real GDP



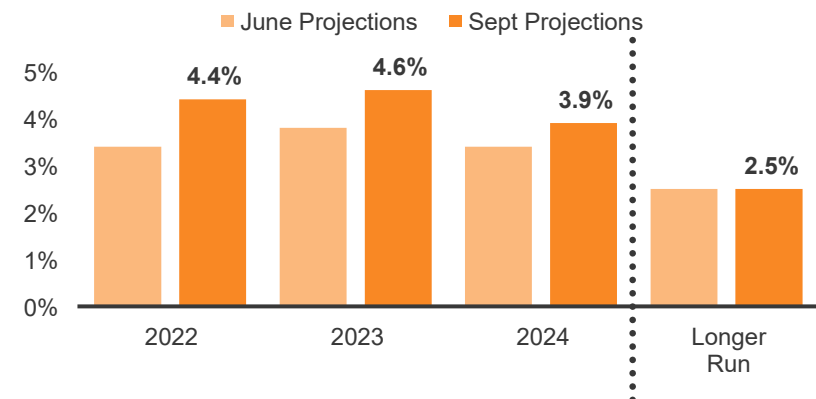
Unemployment Rate



Core PCE Inflation



Federal Funds Rate



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

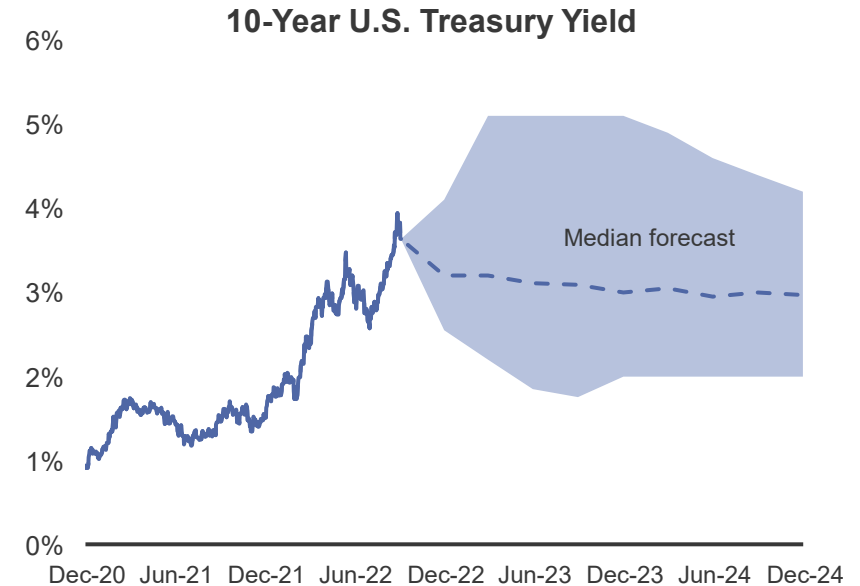
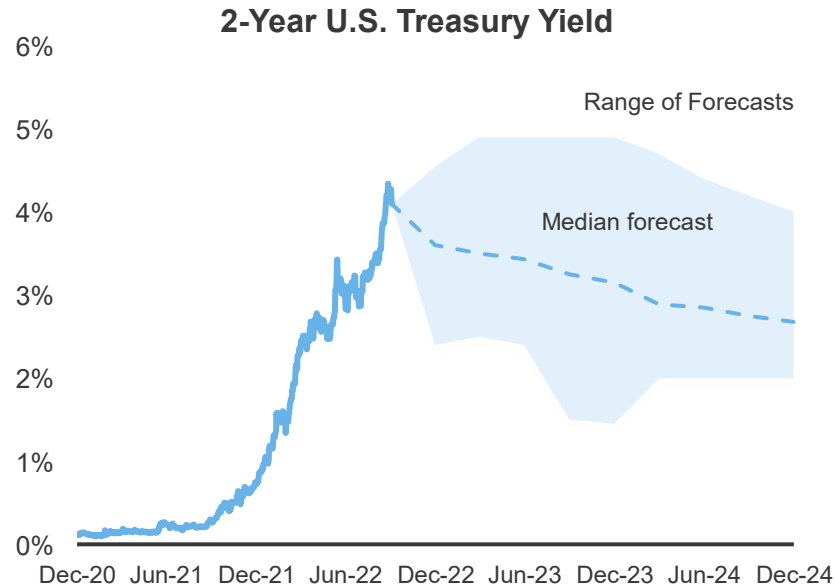
Fed Makes Aggressive Stance Clear But Market Uncertainty Persists

**From the
September 2022
FOMC Meeting
Press Conference**

“Without price stability, the economy does not work for anyone.”

“We are moving our policy stance purposefully to a level that will be sufficiently restrictive to return inflation to 2%.”

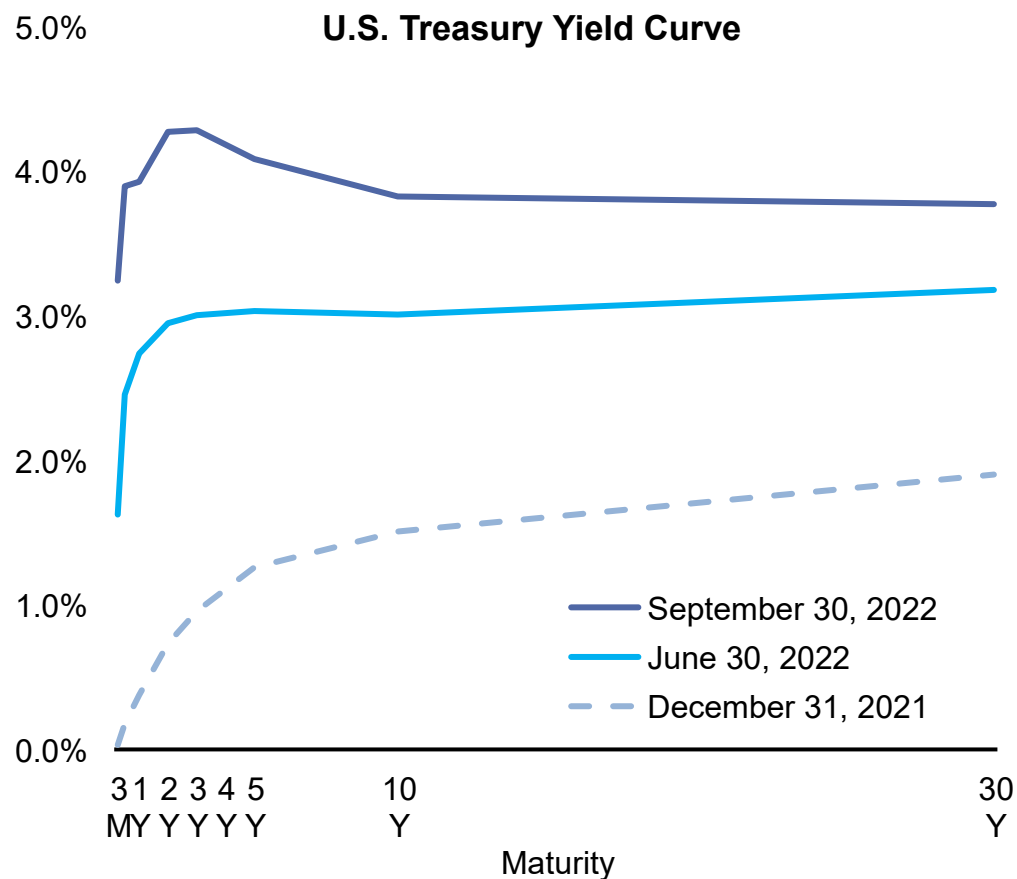
“No one knows whether this process will lead to a recession or if so, how significant that recession would be.”



Source: Federal Reserve, Bloomberg, Bloomberg Economist Forecasts as of September 30, 2022.

Treasury Yields Move Higher Across the Curve; Inversion Steepens Over the Quarter

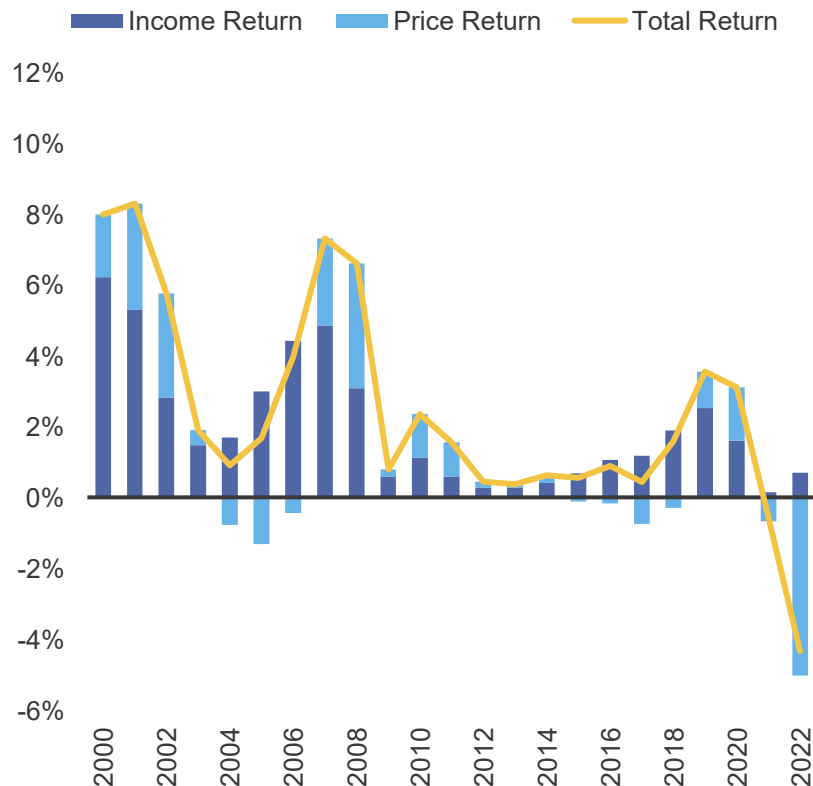
	3Q2022 09/30/22	2Q2022 06/30/22	QoQ Change
3-month	3.25%	1.63%	+1.62%
1-year	3.93%	2.74%	+1.19%
2-year	4.28%	2.95%	+1.33%
3-year	4.29%	3.01%	+1.28%
5-year	4.09%	3.04%	+1.05%
10-year	3.83%	3.01%	+0.82%
30-year	3.78%	3.18%	+0.60%



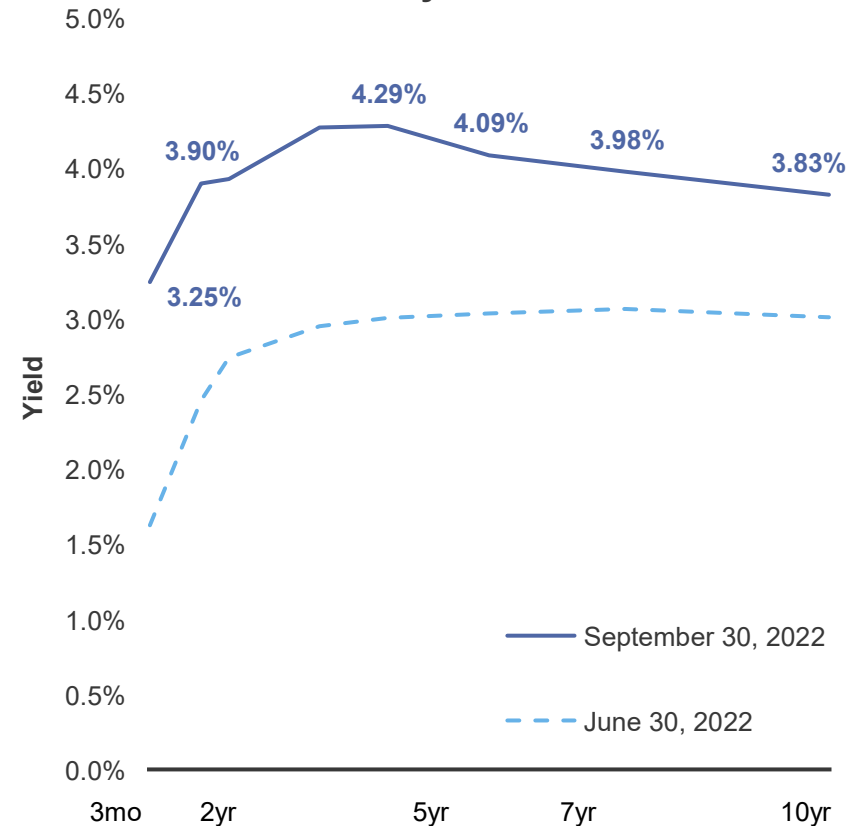
Source: Bloomberg, as of September 2022.

The Pros and Cons of Rising Rates: Lower Market Values and Stronger Income Potential

Annual Price & Income Returns (1-3 Year Treasury)



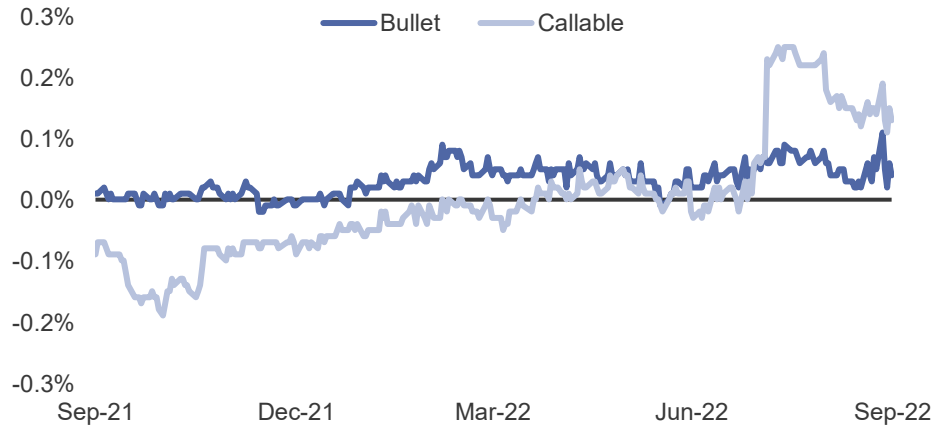
U.S. Treasury Yield Curve



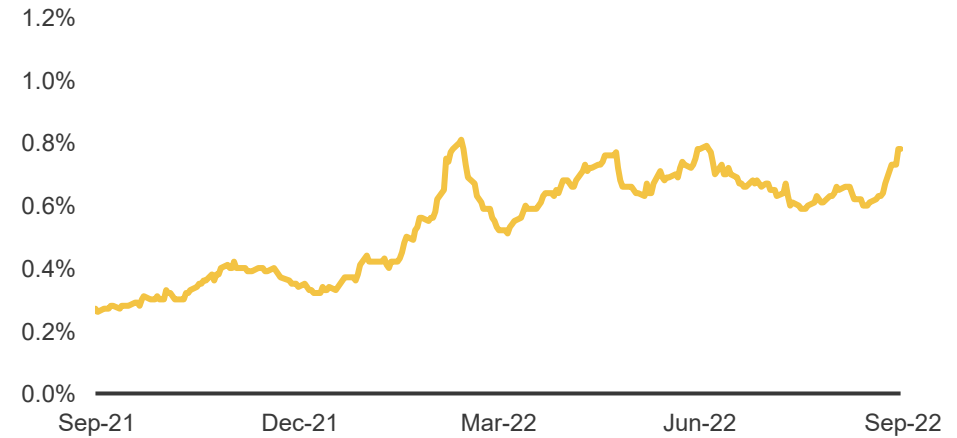
Source: ICE BofAML Indices via Bloomberg, as of September 30, 2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of September 30, 2022. Income return is based on the starting yield from the prior year ended December 31, 20xx. Price return is calculated as the difference between the total return and calculated income return for each period.

Sector Yield Spreads Widened in Q3 2022

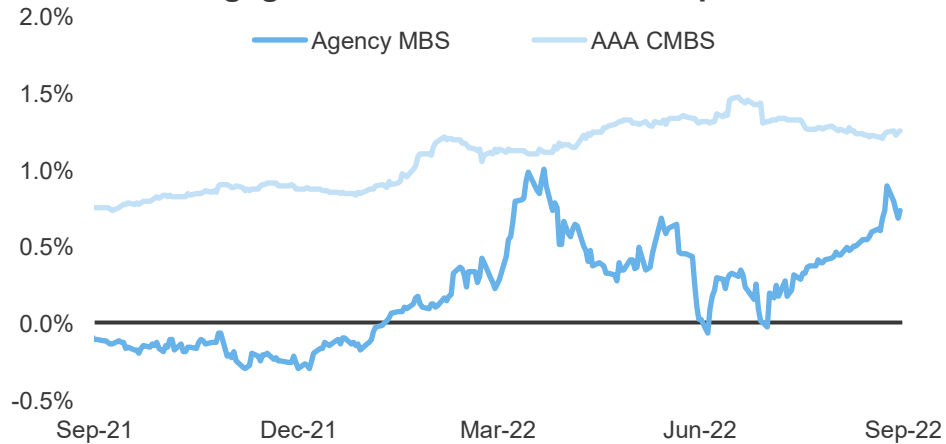
Federal Agency Yield Spreads



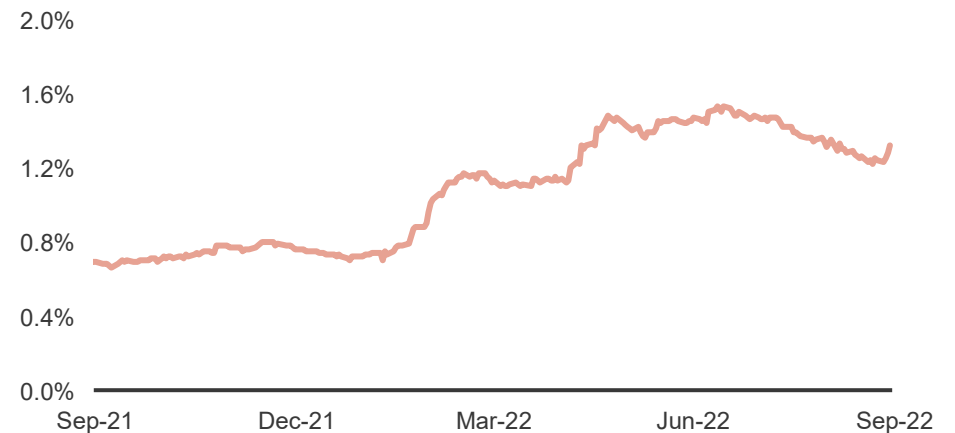
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



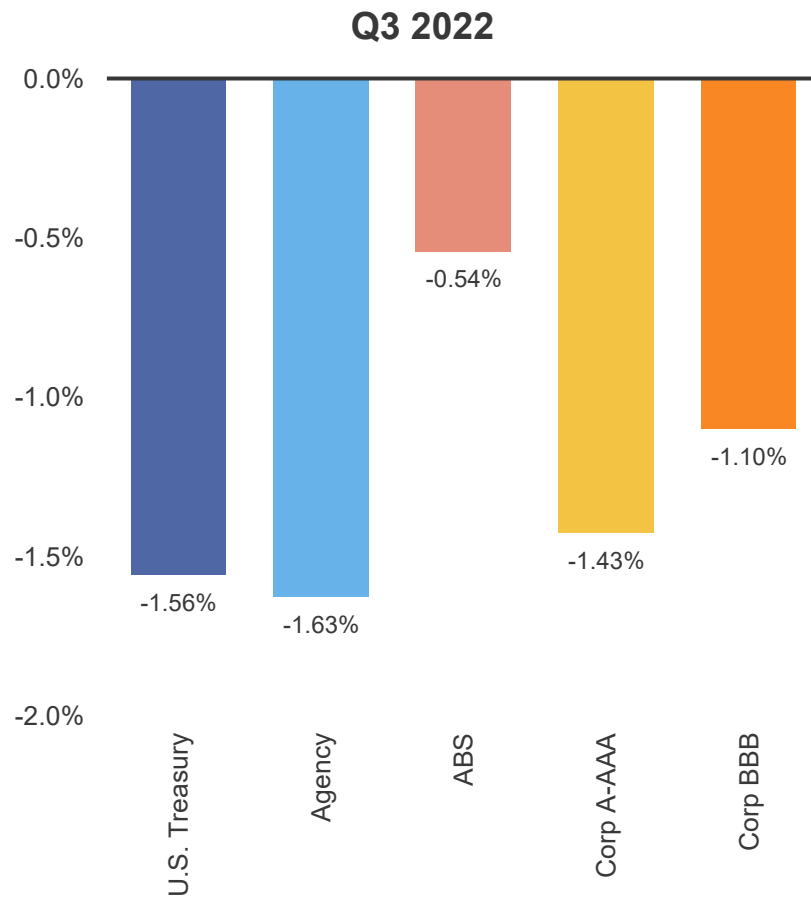
Asset-Backed Securities AAA Yield Spreads



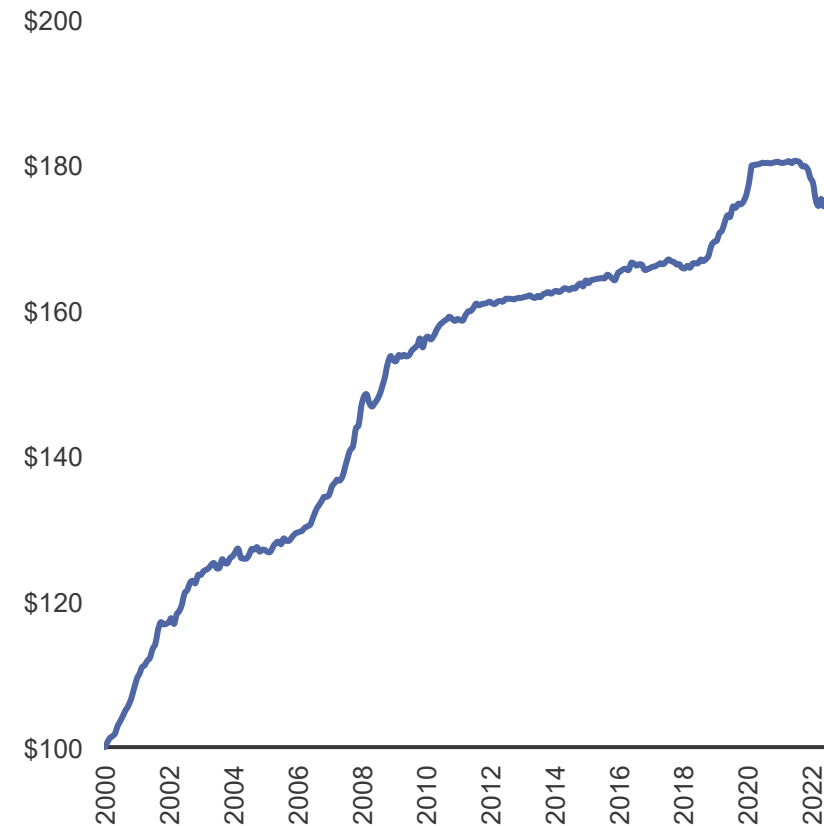
Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed Income Returns in Q3 2022

1-3 Year Indices



Growth of \$100
(1/1/2000 - 9/30/2022)



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

Right Chart: 1-3 Year Treasury (G1O2 Index).

Fixed-Income Sector Commentary – 3Q 2022

- ▶ **U.S. Treasury** securities posted negative absolute returns during Q3 as interest rates continue to ascend to levels not seen in over 14 years.
- ▶ **Federal agency** bullet spreads remained mostly unchanged in the low single-digits and the sector remained largely stagnant on light issuance. Conversely, the rapid rise in rates and volatility prompted a widening in spreads for callable federal agencies.
- ▶ **Supranational** yield spreads widened slightly in the longer-end of the curve while issuance has consistently lagged projections this year. Unattractive funding levels compounded by liquidity pressures resulted in minimal activity in the sector. New issues at attractive concessions to secondary inventory were the lone avenue to new exposure.
- ▶ **Investment-Grade Corporates** were a strong performer for much of the quarter as spreads tightened. Increases to allocations in the sector over recent months played a significant role in the strong performance relative to benchmarks.
- ▶ **Asset-Backed** yield spreads lagged the comparative narrowing in other sectors but remained relatively elevated in relation to high quality corporate notes. Although elevated relative to corporates, spreads tightened throughout the quarter and the sector generated attractive excess returns, with automobile collateral besting credit card structures.
- ▶ **Mortgage-Backed Securities** have been a staggering underperformer so far this year. Soaring mortgage rates combined with record high housing prices caused refinancing and new purchases to grind to a halt. Heightened volatility and concerns about an economic slowdown continued to weigh on the sector, while the looming Fed balance sheet reduction compounded the gloomy outlook.
- ▶ **Taxable Municipals** were another sector that generated positive excess returns in Q3. New issuance was generally lackluster with deals being heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CDs** have been subject to a rapidly changing backdrop influenced by the Fed's aggressive series of rate hikes. Fixed-rate credit spreads widened during the quarter and the short-term credit curve remains steep.

Fixed-Income Sector Outlook – 4Q 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

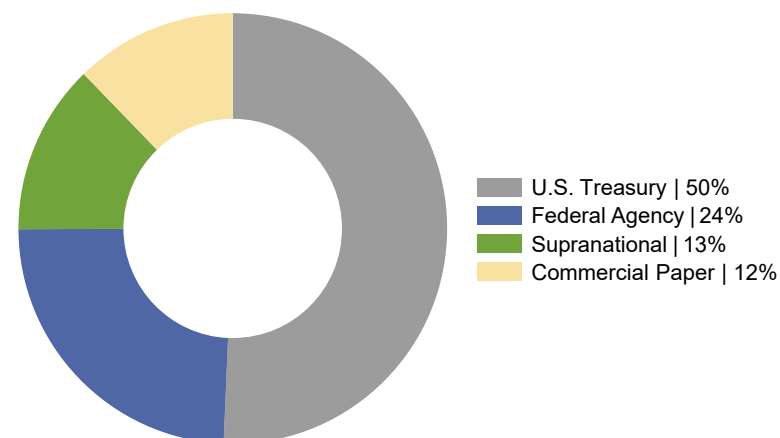
Account Summary

Consolidated Summary

Account Summary

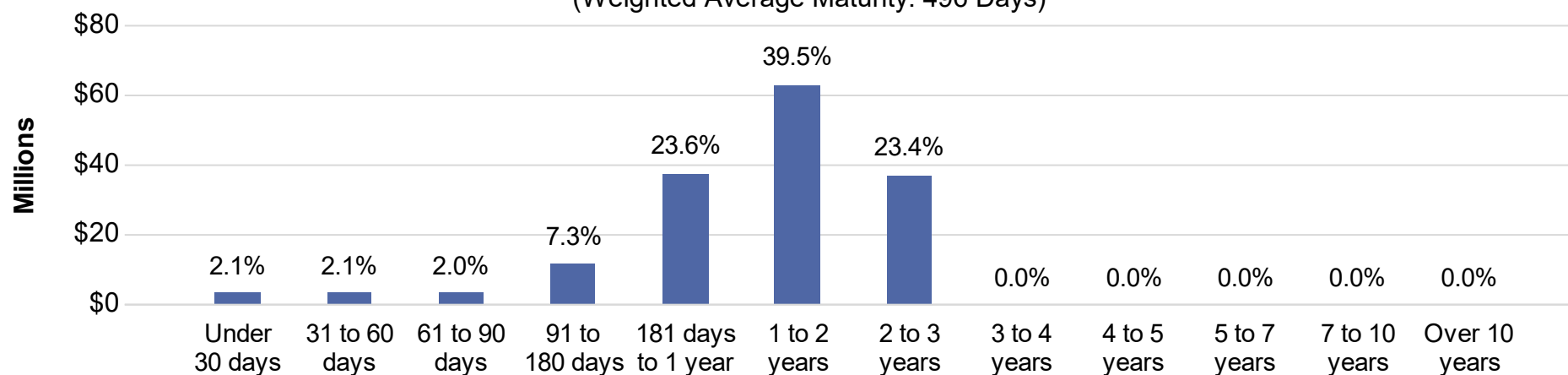
PFMAM Managed Account	\$159,893,582
Total Program	\$159,893,582

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 496 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	September 30, 2022	Analytics ¹	September 30, 2022
PFMAM Managed Account	\$110,367,091	Yield at Market	4.18%
Amortized Cost	\$114,671,653	Yield on Cost	1.27%
Market Value	\$110,367,091	Portfolio Duration	1.23
Accrued Interest	\$213,198		
Cash	\$175,789		

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO			
Portfolio Values	September 30, 2022	Analytics ¹	September 30, 2022
PFMAM Managed Account	\$14,831,404	Yield at Market	4.19%
Amortized Cost	\$15,420,835	Yield on Cost	1.27%
Market Value	\$14,831,404	Portfolio Duration	1.28
Accrued Interest	\$28,428		
Cash	\$55,339		

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO			
Portfolio Values	September 30, 2022	Analytics ¹	September 30, 2022
PFMAM Managed Account	\$34,033,872	Yield at Market	4.18%
Amortized Cost	\$35,379,847	Yield on Cost	1.26%
Market Value	\$34,033,872	Portfolio Duration	1.26
Accrued Interest	\$63,177		
Cash	\$125,284		

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	50.7%	
UNITED STATES TREASURY	50.7%	AA / Aaa / AAA
Federal Agency	24.3%	
FANNIE MAE	5.1%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.8%	AA / Aaa / NR
FREDDIE MAC	17.4%	AA / Aaa / AAA
Supranational	12.8%	
AFRICAN DEVELOPMENT BANK	1.7%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	6.5%	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	12.2%	
BANK OF MONTREAL	2.0%	A / Aa / AA
CITIGROUP INC	2.1%	A / Aa / A
CREDIT SUISSE GROUP RK	2.0%	A / Aa / BBB
JP MORGAN CHASE & CO	2.0%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
NATIXIS NY BRANCH	2.0%	A / Aa / A
Total	100.0%	

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

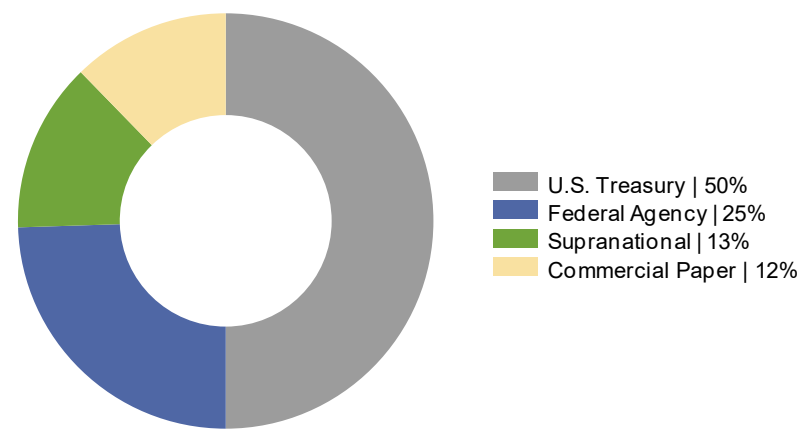
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PORTFOLIO¹

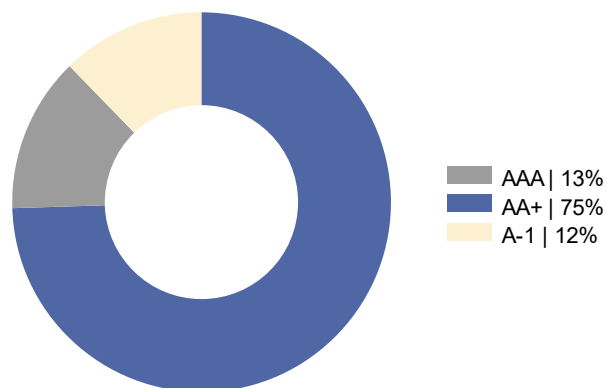
Portfolio Statistics

Total Market Value	\$110,756,078.36
Securities Sub-Total	\$110,367,090.63
Accrued Interest	\$213,198.47
Cash	\$175,789.26
Portfolio Effective Duration	1.23 years
Benchmark Effective Duration	1.31 years
Yield At Cost	1.27%
Yield At Market	4.18%
Portfolio Credit Quality	AA

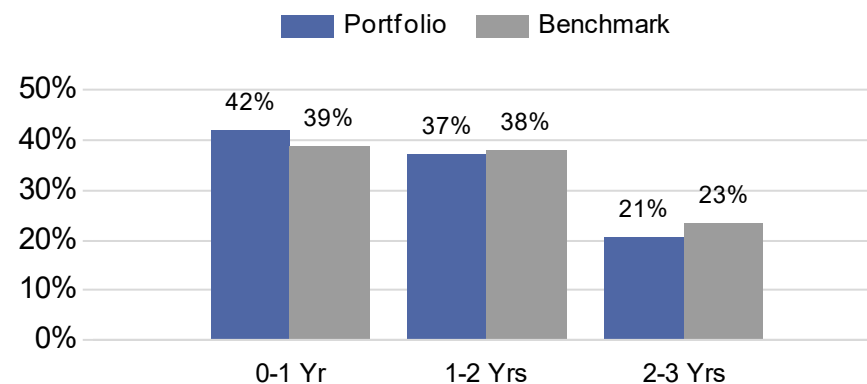
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE 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.

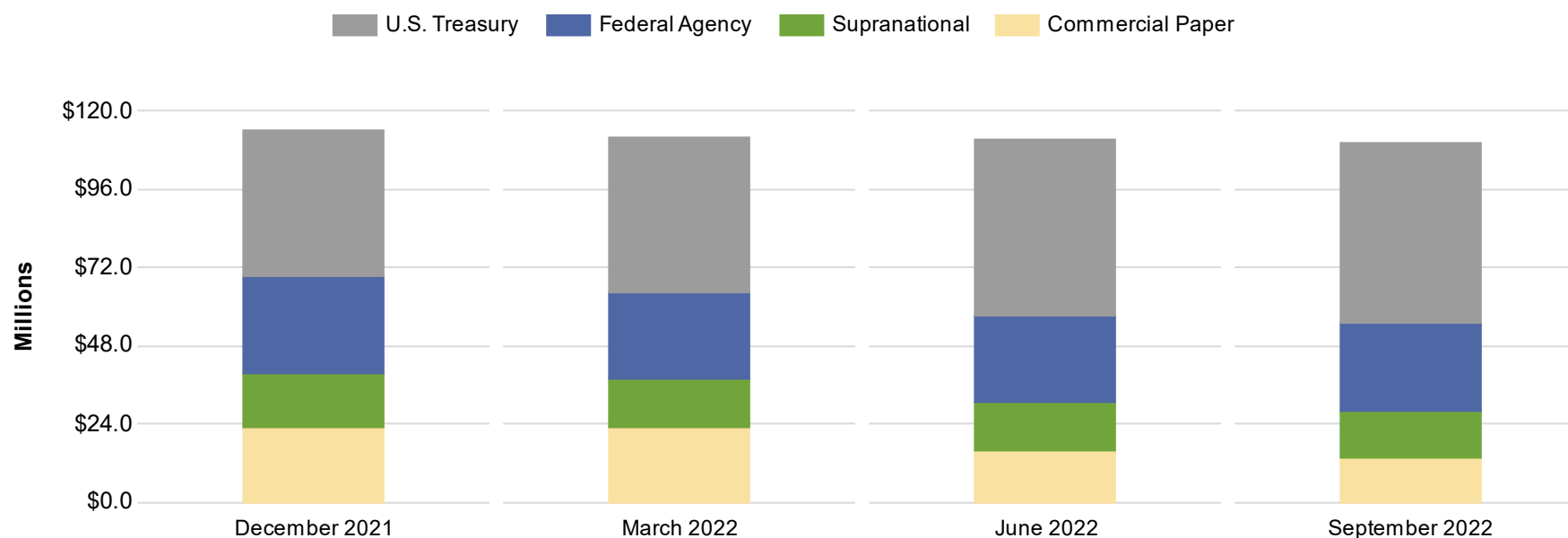
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Sector Allocation Review - CITY OF ST. LOUIS-AIRPORT PORTFOLIO

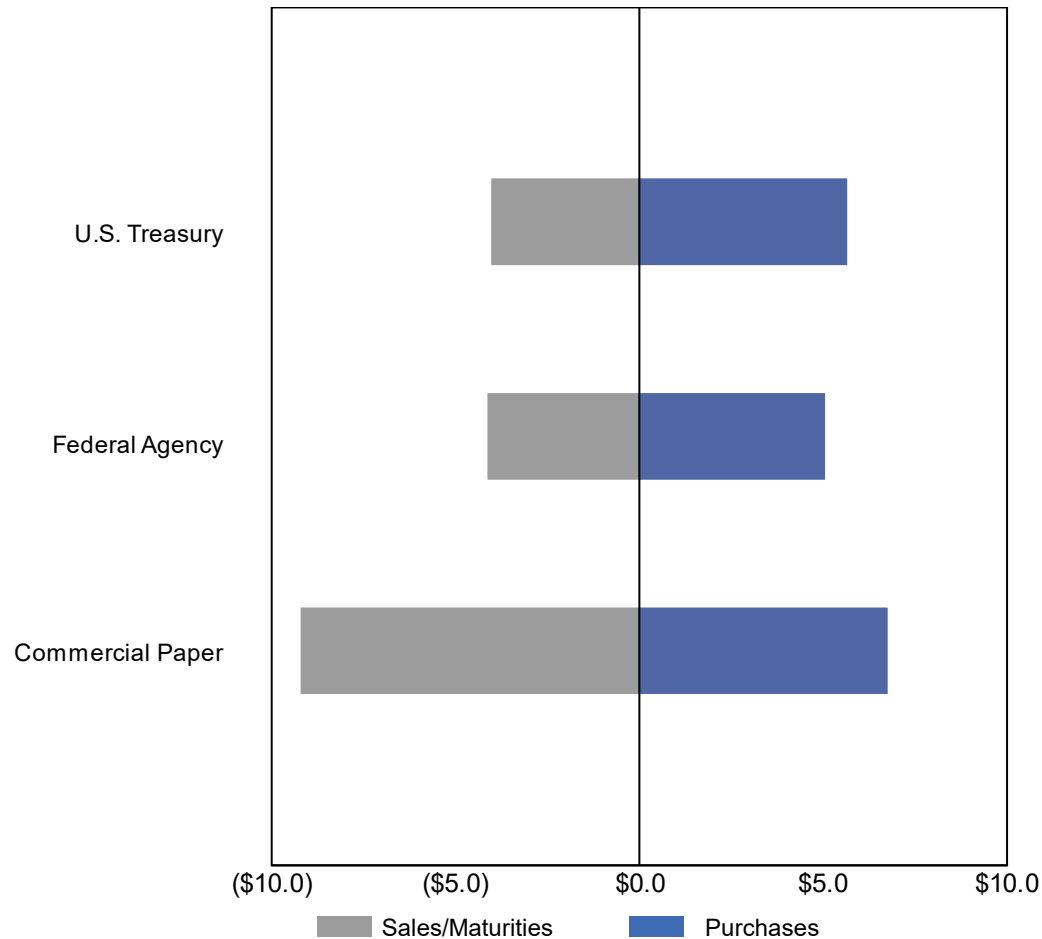
Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	\$44.8	39.3%	\$47.7	42.7%	\$54.5	48.9%	\$55.2	50.0%
Federal Agency	\$29.6	26.0%	\$26.4	23.6%	\$26.3	23.6%	\$27.0	24.5%
Supranational	\$16.5	14.5%	\$14.8	13.2%	\$14.7	13.2%	\$14.6	13.2%
Commercial Paper	\$23.0	20.2%	\$22.9	20.5%	\$15.9	14.3%	\$13.5	12.3%
Total	\$113.8	100.0%	\$111.9	100.0%	\$111.5	100.0%	\$110.4	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.

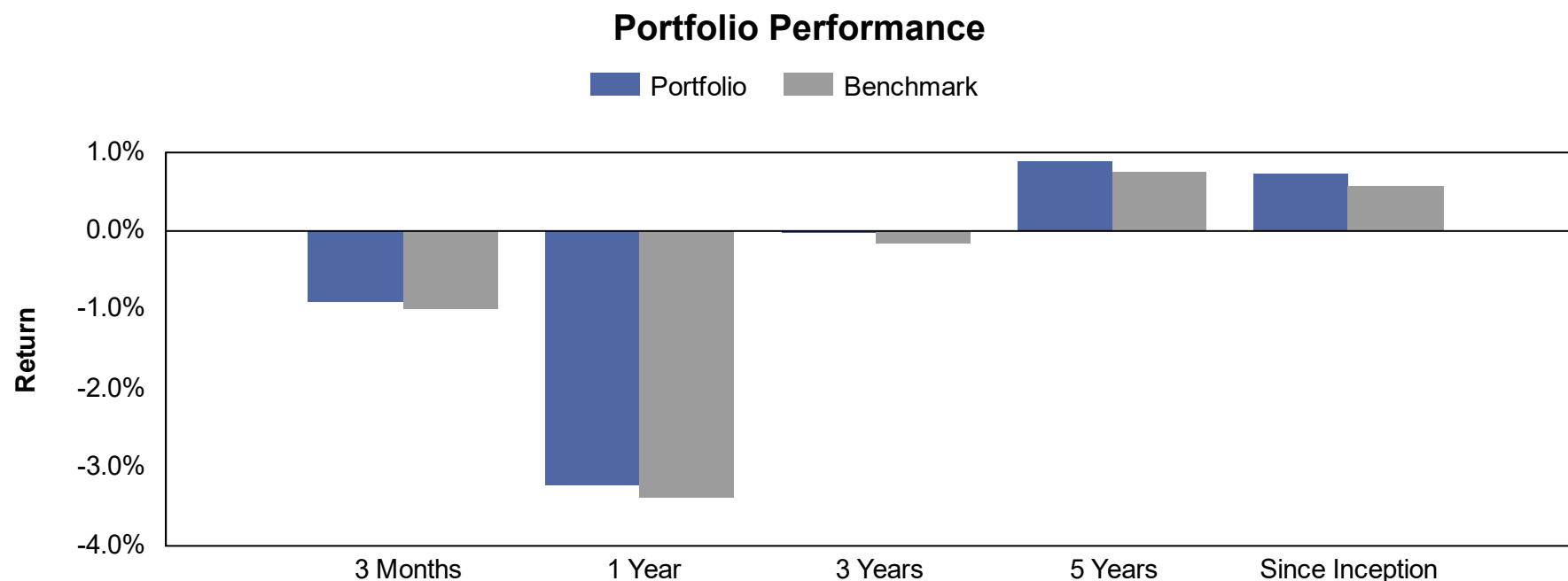
Portfolio Activity - CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$1,630,695
Federal Agency	\$881,154
Commercial Paper	(\$2,492,965)
Total Net Activity	\$18,884

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	\$185,925	\$645,554	\$3,211,942	\$6,548,319	\$11,437,702
Change in Market Value	(\$1,181,481)	(\$4,337,028)	(\$3,074,148)	(\$953,648)	(\$3,061,279)
Total Dollar Return	(\$995,556)	(\$3,691,474)	\$137,794	\$5,594,671	\$8,376,423
Total Return³					
Portfolio	-0.89%	-3.23%	0.00%	0.90%	0.73%
Benchmark ⁴	-0.99%	-3.40%	-0.16%	0.76%	0.57%
Difference	0.10%	0.17%	0.15%	0.13%	0.16%

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

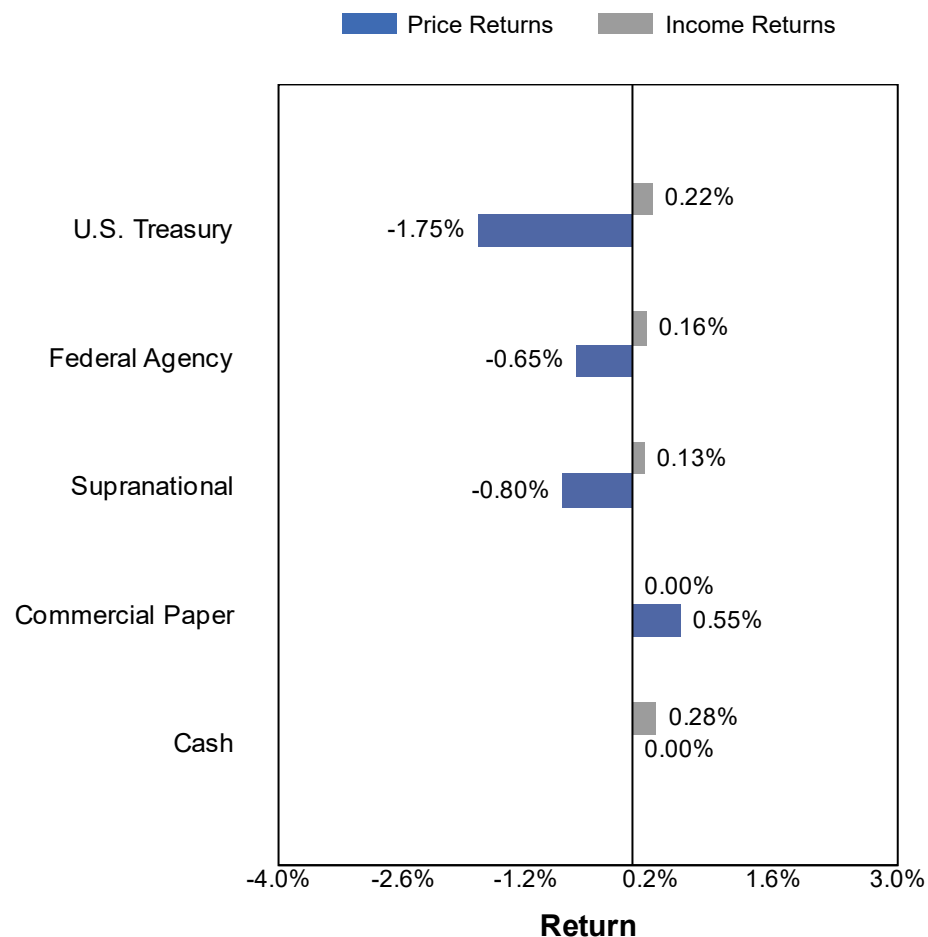
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

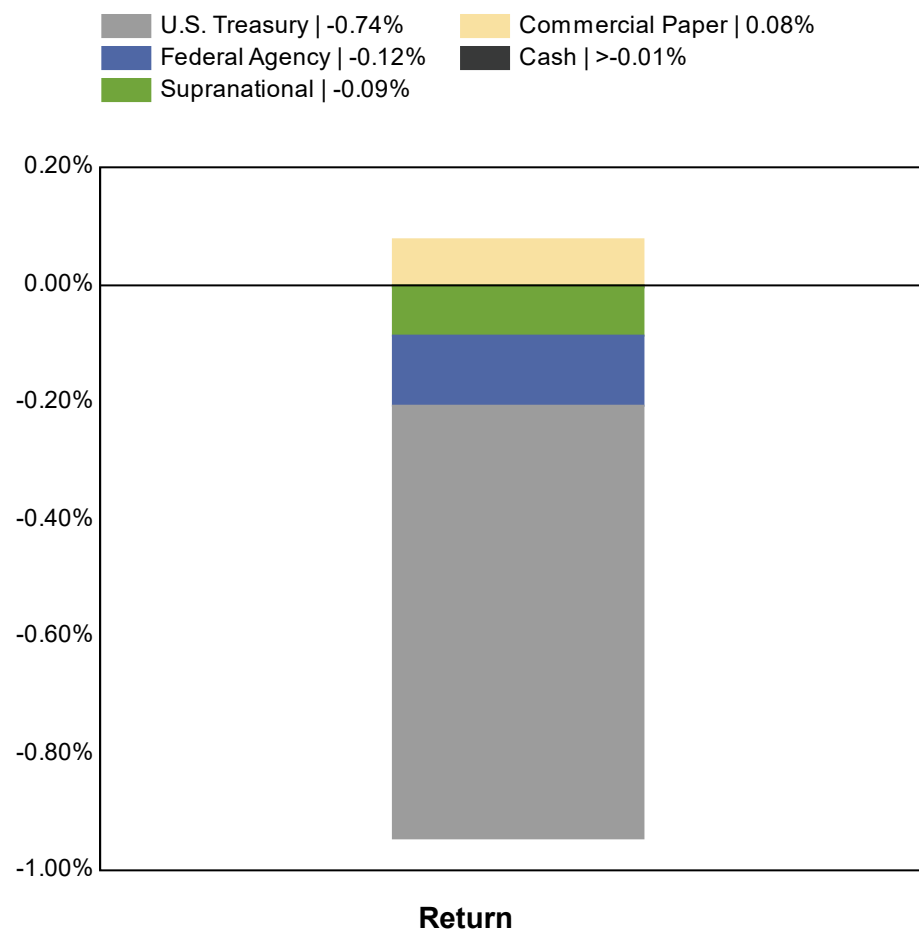
4. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

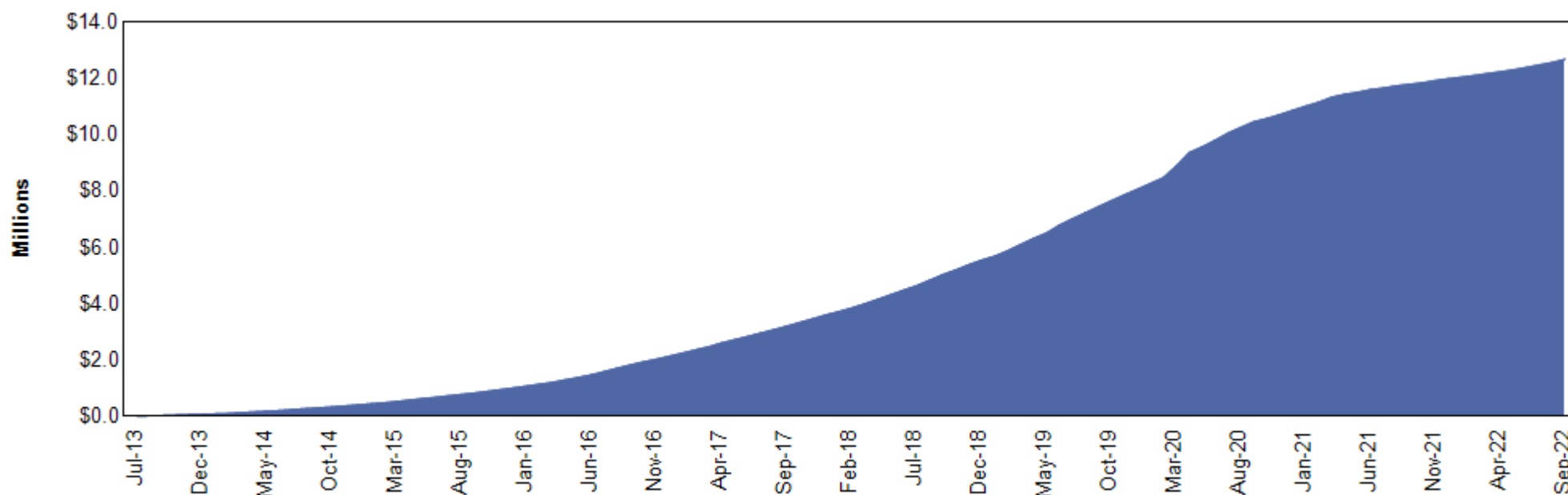


Contribution to Total Return



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	\$185,925	\$645,554	\$3,211,942	\$6,548,319	\$11,437,702
Realized Gains / (Losses) ³	(\$23,278)	\$46,346	\$1,486,316	\$1,218,915	\$1,398,001
Change in Amortized Cost	\$130,143	\$198,592	\$540,793	\$1,709,912	(\$156,934)
Total Earnings	\$292,791	\$890,492	\$5,239,052	\$9,477,147	\$12,678,769

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 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	7.90	1,149,683.81	1,104,359.38
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	7,061.82	4,492,932.48	4,312,968.75
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	1,888.59	2,000,713.79	1,911,250.00
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	885.25	2,397,652.75	2,282,625.12
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	870.49	2,355,770.33	2,244,581.37
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	755.10	2,848,001.99	2,700,820.17
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	319.29	1,994,901.93	1,888,437.60
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	423.07	2,644,654.22	2,502,179.82
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	27,201.09	3,333,053.73	3,133,711.10
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	20,163.93	2,387,536.21	2,330,250.00
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	1,807.38	2,440,673.49	2,287,687.50
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	1,867.87	2,351,674.40	2,193,578.13
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	1,125.51	2,348,367.60	2,185,500.00
US TREASURY N/B NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	2,350,000.00	AA+	Aaa	9/1/2022	9/2/2022	2,337,148.44	3.54	6,540.40	2,337,659.68	2,307,406.25
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	15,692.93	2,554,541.47	2,363,281.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 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	6,798.91	2,393,723.79	2,229,374.88
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	5,797.13	1,176,305.26	1,084,414.12
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	6,795.86	2,833,042.15	2,654,062.50
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	4,502.04	2,340,695.42	2,202,390.62
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	2,969.43	1,539,402.75	1,452,640.63
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,250,000.00	AA+	Aaa	4/1/2022	4/5/2022	2,100,146.48	2.65	3,530.91	2,124,074.92	2,037,656.25
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,600,000.00	AA+	Aaa	5/2/2022	5/3/2022	2,410,687.50	2.93	4,080.16	2,436,841.38	2,354,625.00
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	2,500,000.00	AA+	Aaa	6/1/2022	6/3/2022	2,307,812.50	2.88	1,579.48	2,328,349.01	2,242,968.75
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	2,300,000.00	AA+	Aaa	8/2/2022	8/3/2022	2,298,023.44	3.03	14,625.00	2,298,131.72	2,223,093.75
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,000,000.00	AA+	Aaa	8/3/2022	8/5/2022	998,125.00	3.07	6,358.70	998,224.42	966,562.50
Security Type Sub-Total		58,510,000.00					58,116,820.32	1.20	143,648.24	58,106,608.70	55,196,425.44
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	1,299,935.89	1,292,899.40
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	1,894,557.38	1,864,200.57
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	673.63	1,204,313.20	1,179,687.77
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	1,179,916.19	1,154,160.36

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	1,175,000.00	AAA	Aaa	7/7/2020	7/14/2020	1,173,037.75	0.31	628.30	1,174,487.49	1,138,411.68
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	1,699,385.36	1,630,939.20
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	1,248,971.63	1,193,712.50
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	2,714,081.65	2,541,136.83
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,685,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,683,753.10	0.52	187.22	1,684,177.46	1,564,261.33
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 10/06/2021 0.625% 10/08/2024	045167FG3	1,120,000.00	AAA	Aaa	9/28/2021	10/6/2021	1,119,395.20	0.64	3,363.89	1,119,593.50	1,040,790.24
Security Type Sub-Total		15,225,000.00					15,208,909.95	0.56	24,172.66	15,219,419.75	14,600,199.88
Federal Agency											
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	450,000.00	AA+	Aaa	2/20/2020	2/21/2020	449,172.00	1.44	756.25	449,894.60	446,029.65
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	2,948,646.23	2,893,578.30
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	550,229.58	538,506.10
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	2,789,768.43	2,731,694.58
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	2,973,094.56	2,904,507.38
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	499,811.75	488,152.50
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	1,751.56	2,653,102.56	2,581,222.86
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	2,373,775.78	2,297,491.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	678.33	2,639,198.05	2,549,646.00
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	1,145,065.07	1,103,634.59
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	1,804,814.64	1,739,790.76
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	1,580.31	1,944,245.61	1,854,913.44
FREDDIE MAC NOTE (CALLABLE) DTD 08/01/2022 3.460% 08/01/2024	3134GXL85	1,675,000.00	AA+	Aaa	7/28/2022	8/1/2022	1,675,000.00	3.46	9,659.17	1,675,000.00	1,643,684.20
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	1,750,000.00	AA+	Aaa	8/5/2022	8/9/2022	1,659,727.69	3.40	6,951.39	1,665,548.17	1,632,680.00
FREDDIE MAC NOTES (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	1,675,000.00	AA+	Aaa	7/29/2022	8/5/2022	1,675,000.00	3.60	9,380.00	1,675,000.00	1,625,761.70
Security Type Sub-Total		27,880,000.00					27,754,623.63	0.93	45,377.57	27,787,195.03	27,031,293.94
Commercial Paper											
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	2,296,636.25	2,294,160.30
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	2,266,648.22	2,261,916.48
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	2,264,206.39	2,261,411.43
BANK OF MONTREAL CHICAGO COMM PAPER DTD 05/13/2022 0.000% 01/03/2023	06366HN37	2,275,000.00	A-1	P-1	7/7/2022	7/8/2022	2,240,385.88	3.11	0.00	2,256,822.75	2,253,230.53
MUFG BANK LTD/NY COMM PAPER DTD 08/11/2022 0.000% 03/08/2023	62479MQ89	2,275,000.00	A-1	P-1	9/9/2022	9/12/2022	2,232,159.85	3.90	0.00	2,236,758.51	2,234,047.73

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											
NATIXIS NY BRANCH COMM PAPER DTD 09/09/2022 0.000% 03/08/2023	63873KQ83	2,275,000.00	A-1	P-1	9/9/2022	9/12/2022	2,232,830.98	3.84	0.00	2,237,357.60	2,234,404.90
Security Type Sub-Total		13,675,000.00					13,478,312.72	2.98	0.00	13,558,429.72	13,539,171.37
Managed Account Sub Total		115,290,000.00					114,558,666.62	1.27	213,198.47	114,671,653.20	110,367,090.63
Securities Sub Total		\$115,290,000.00					\$114,558,666.62	1.27%	\$213,198.47	\$114,671,653.20	\$110,367,090.63
Accrued Interest											\$213,198.47
Total Investments											\$110,580,289.10

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/7/2022	7/8/2022	2,275,000.00	06366HN37	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	1/3/2023	2,240,385.88	3.11%	
7/28/2022	8/1/2022	1,675,000.00	3134GXL85	FREDDIE MAC NOTE (CALLABLE)	3.46%	8/1/2024	1,675,000.00	3.46%	
7/29/2022	8/5/2022	1,675,000.00	3134GXM35	FREDDIE MAC NOTES (CALLABLE)	3.60%	8/1/2025	1,675,000.00	3.60%	
8/2/2022	8/3/2022	2,300,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	2,301,585.94	3.03%	
8/3/2022	8/5/2022	1,000,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	999,836.96	3.07%	
8/5/2022	8/9/2022	1,750,000.00	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	11/8/2024	1,664,151.30	3.40%	
9/1/2022	9/2/2022	2,350,000.00	91282CFG1	US TREASURY N/B NOTES	3.25%	8/31/2024	2,337,570.40	3.54%	
9/9/2022	9/12/2022	2,275,000.00	62479MQ89	MUFG BANK LTD/NY COMM PAPER	0.00%	3/8/2023	2,232,159.85	3.90%	
9/9/2022	9/12/2022	2,275,000.00	63873KQ83	NATIXIS NY BRANCH COMM PAPER	0.00%	3/8/2023	2,232,830.98	3.84%	
Total BUY		17,575,000.00					17,358,521.31		0.00
INTEREST									
7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			19.81		
7/14/2022	7/14/2022	1,175,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	1,468.75		
7/15/2022	7/15/2022	2,850,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	16,031.25		
7/15/2022	7/15/2022	2,850,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,781.25		
7/15/2022	7/15/2022	2,350,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	4,406.25		
7/24/2022	7/24/2022	1,300,000.00	045167ES8	ASIAN DEVELOPMENT BANK SUPRANATL	1.62%	1/24/2023	10,562.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			118.28		
8/10/2022	8/10/2022	2,375,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	3,562.50		
8/15/2022	8/15/2022	2,350,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	4,406.25		
8/15/2022	8/15/2022	3,900,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	29,250.00		
8/15/2022	8/15/2022	4,650,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	2,906.25		
8/17/2022	8/17/2022	450,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	3,093.75		
8/24/2022	8/24/2022	2,640,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	3,300.00		
9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			48.87		
9/8/2022	9/8/2022	2,950,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	3,687.50		
9/23/2022	9/23/2022	1,685,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	4,212.50		
9/30/2022	9/30/2022	1,150,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	1,437.50		
Total INTEREST		32,675,000.00					90,293.21		0.00
MATURITY									
7/5/2022	7/5/2022	2,300,000.00	4497W1G59	ING (US) FUNDING LLC COMM PAPER	0.00%	7/5/2022	2,300,000.00		
9/2/2022	9/2/2022	2,300,000.00	60689GJ23	MIZUHO BANK LTD/NY COMM PAPER	0.00%	9/2/2022	2,300,000.00		
9/7/2022	9/7/2022	2,300,000.00	06366HJ73	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	9/7/2022	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									
7/28/2022	8/1/2022	1,500,000.00	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/2022	1,506,897.29		-1,238.54
7/29/2022	8/5/2022	700,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	701,468.80		-1,305.15
8/1/2022	8/5/2022	975,000.00	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/2022	979,632.20		-817.43
8/2/2022	8/3/2022	1,650,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	1,653,338.18		-2,670.80
8/2/2022	8/3/2022	650,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	651,315.04		-1,207.44
8/3/2022	8/5/2022	1,000,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	1,002,176.40		-1,553.99
8/5/2022	8/9/2022	1,650,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	1,646,468.08		-13,837.70
9/9/2022	9/12/2022	2,300,000.00	62479MJP9	MUFG BANK LTD/NY COMM PAPER	0.00%	9/23/2022	2,298,341.44		-646.56
Total SELL		10,425,000.00					10,439,637.43		-23,277.61

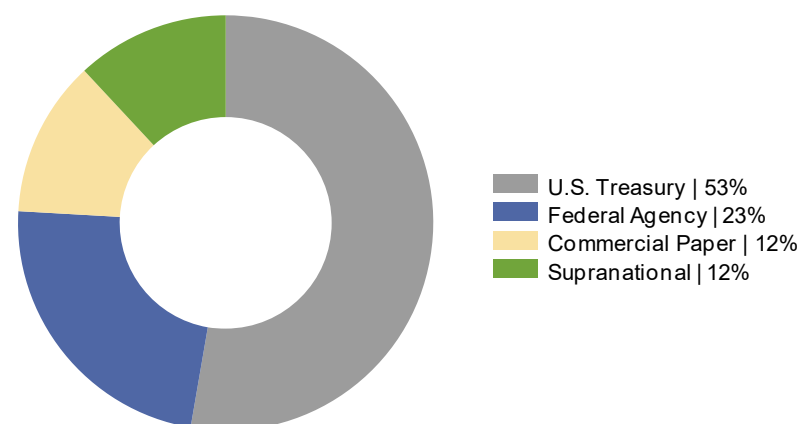
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

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

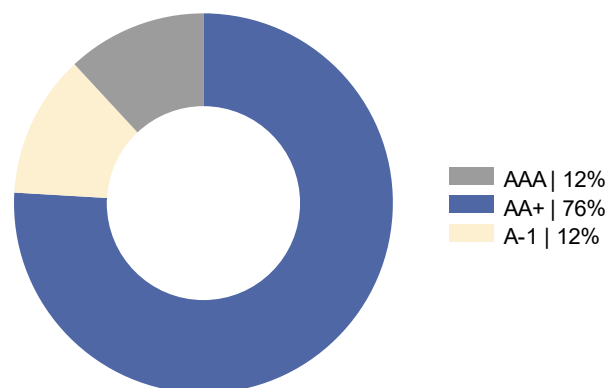
Portfolio Statistics

Total Market Value	\$14,915,170.47
Securities Sub-Total	\$14,831,403.52
Accrued Interest	\$28,428.00
Cash	\$55,338.95
Portfolio Effective Duration	1.28 years
Benchmark Effective Duration	1.31 years
Yield At Cost	1.27%
Yield At Market	4.19%
Portfolio Credit Quality	AA

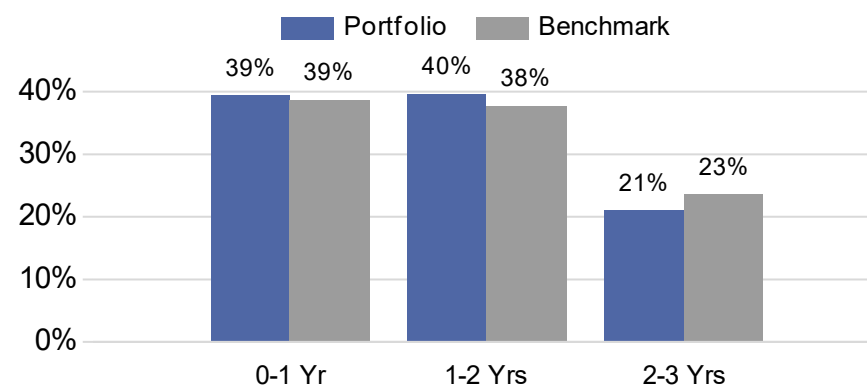
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE 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.

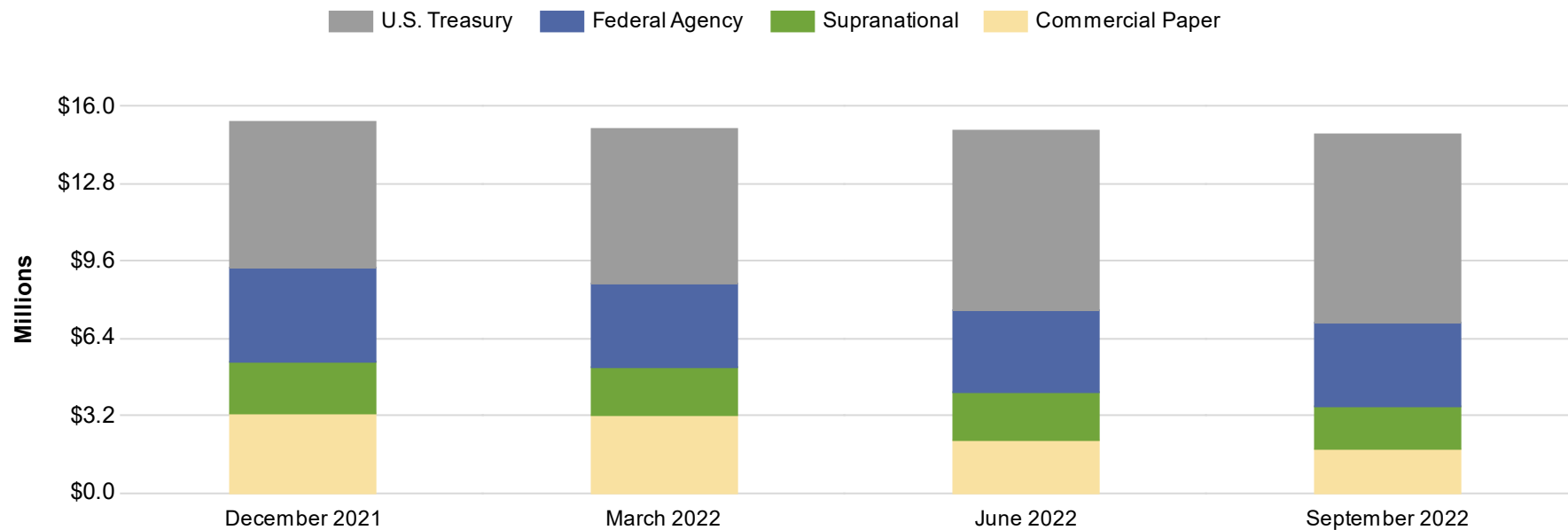
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	52.7%	
UNITED STATES TREASURY	52.7%	AA / Aaa / AAA
Federal Agency	23.2%	
FANNIE MAE	4.9%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	0.9%	AA / Aaa / NR
FREDDIE MAC	17.3%	AA / Aaa / AAA
Supranational	11.9%	
AFRICAN DEVELOPMENT BANK	1.6%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	5.7%	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	12.2%	
BANK OF MONTREAL	2.0%	A / Aa / AA
CITIGROUP INC	2.2%	A / Aa / A
CREDIT SUISSE GROUP RK	2.0%	A / Aa / BBB
JP MORGAN CHASE & CO	2.0%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
NATIXIS NY BRANCH	2.0%	A / Aa / A
Total	100.0%	

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

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

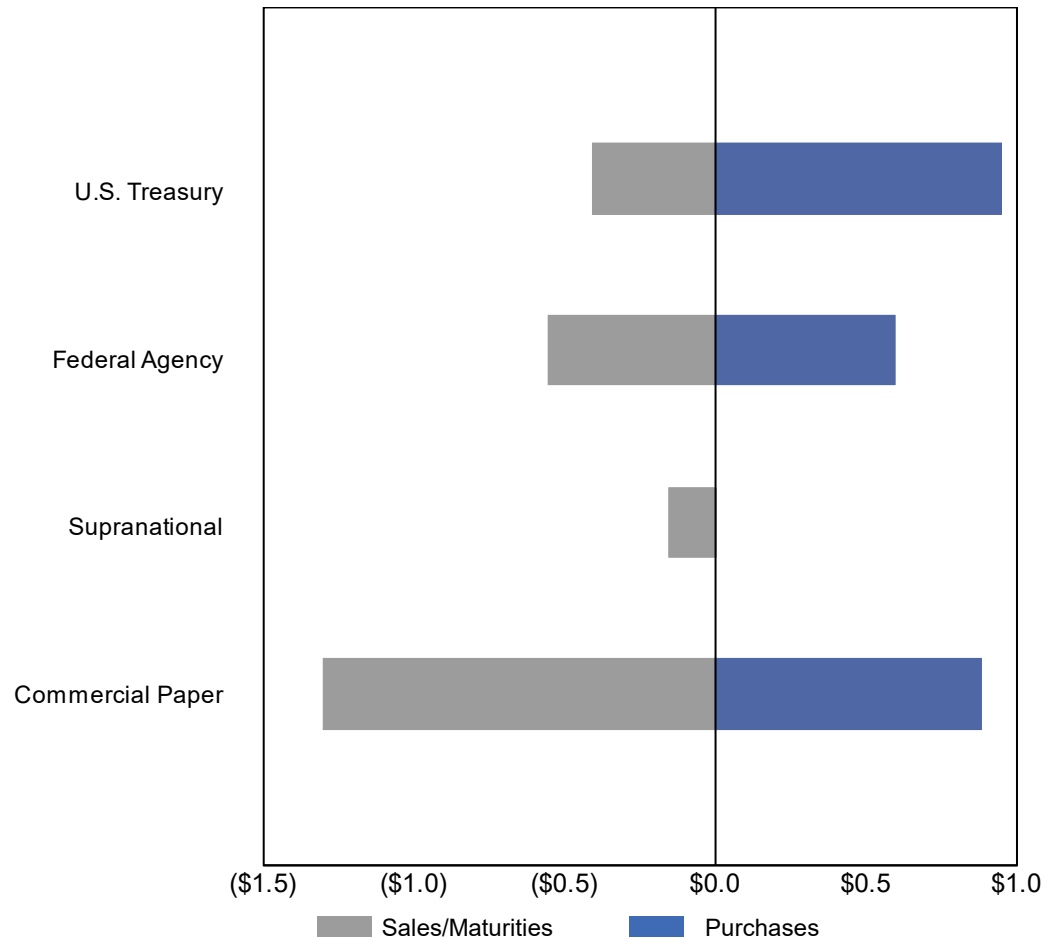
Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	\$6.0	39.0%	\$6.5	42.8%	\$7.4	49.5%	\$7.8	52.7%
Federal Agency	\$4.0	25.8%	\$3.4	22.8%	\$3.4	22.8%	\$3.4	23.2%
Supranational	\$2.1	14.0%	\$1.9	12.9%	\$1.9	12.9%	\$1.8	11.9%
Commercial Paper	\$3.2	21.2%	\$3.2	21.5%	\$2.2	14.8%	\$1.8	12.2%
Total	\$15.3	100.0%	\$15.1	100.0%	\$15.0	100.0%	\$14.8	100.0%



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

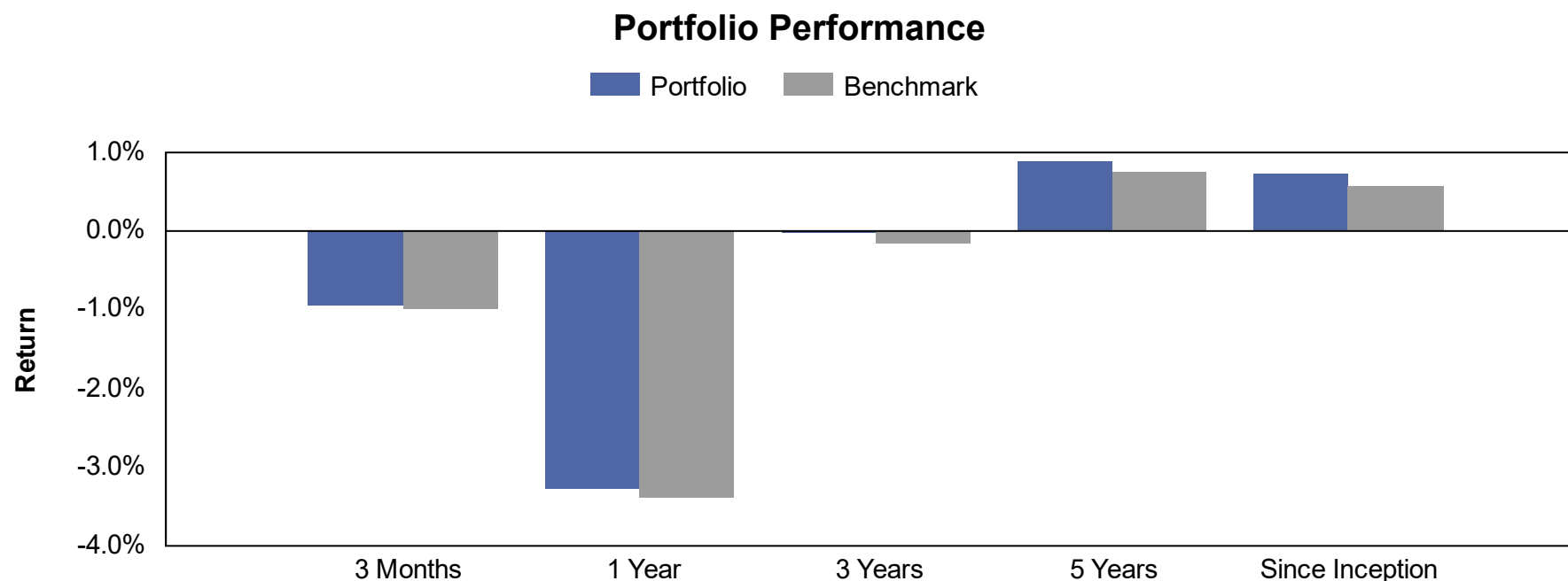
Portfolio Activity - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$546,928
Federal Agency	\$42,624
Supranational	(\$149,340)
Commercial Paper	(\$414,840)
Total Net Activity	\$25,372

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	\$25,539	\$83,929	\$420,541	\$813,732	\$1,456,742
Change in Market Value	(\$166,115)	(\$589,344)	(\$431,597)	(\$174,677)	(\$456,187)
Total Dollar Return	(\$140,576)	(\$505,415)	(\$11,056)	\$639,055	\$1,000,555
Total Return³					
Portfolio	-0.93%	-3.28%	-0.02%	0.88%	0.72%
Benchmark ⁴	-0.99%	-3.40%	-0.16%	0.76%	0.57%
Difference	0.06%	0.12%	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.

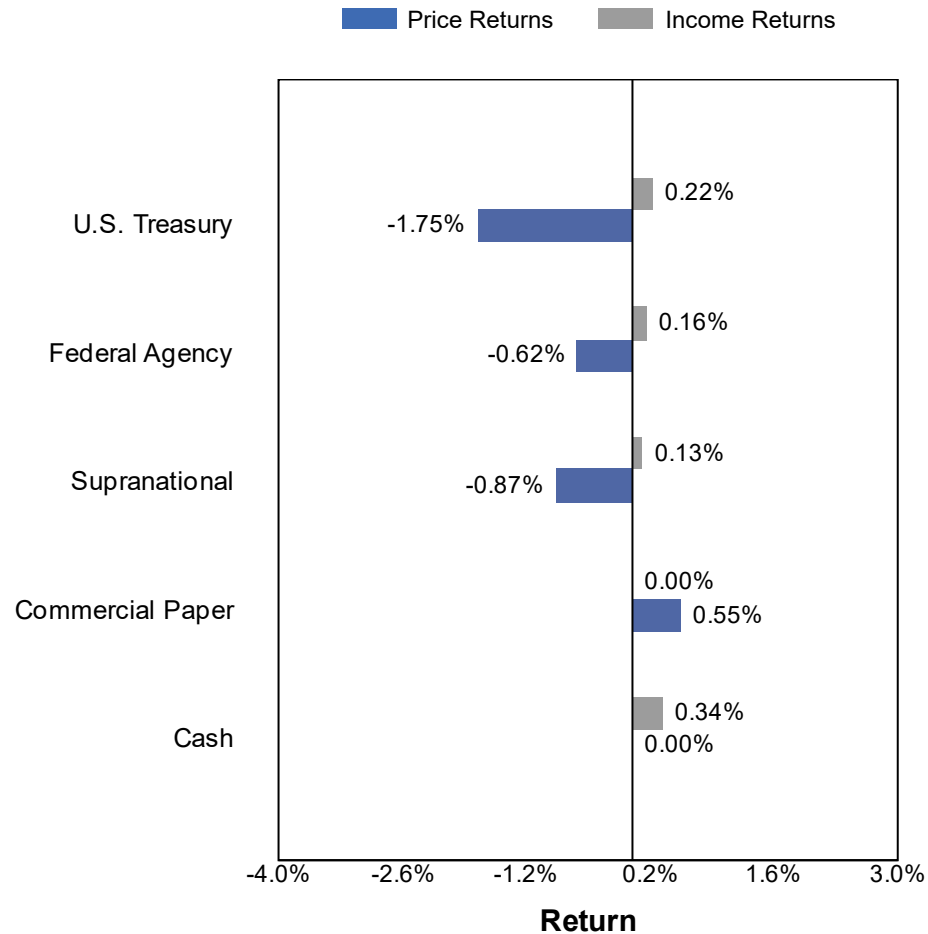
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

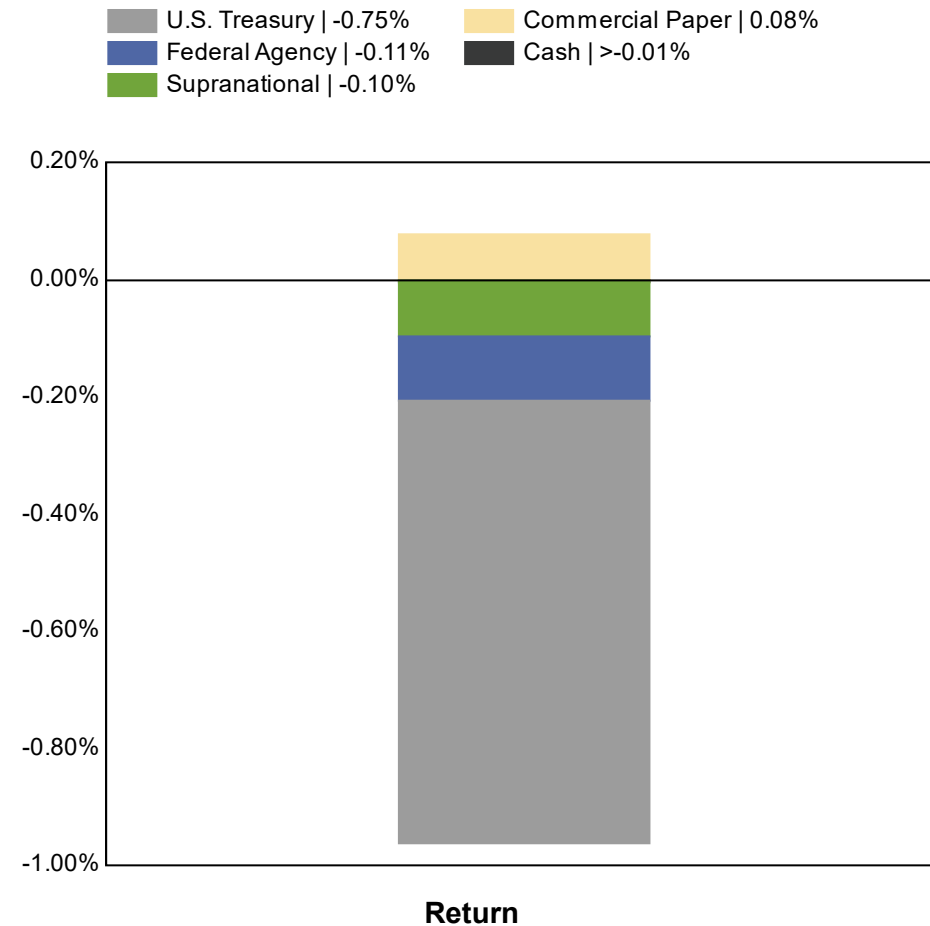
4. The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

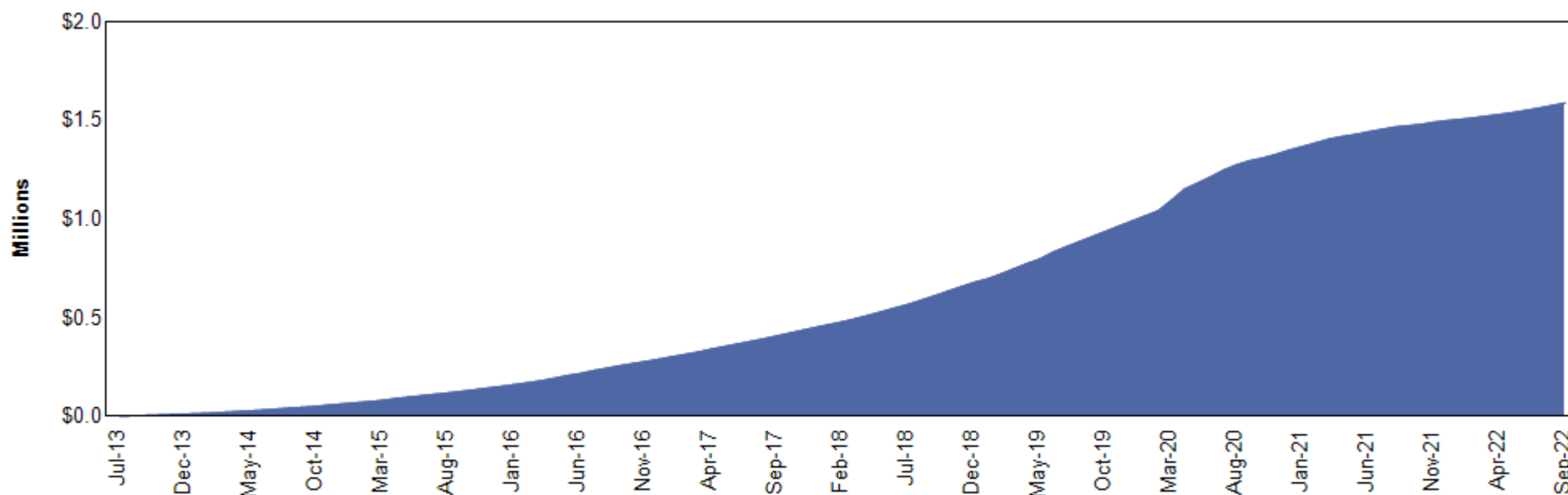


Contribution to Total Return



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	\$25,539	\$83,929	\$420,541	\$813,732	\$1,456,742
Realized Gains / (Losses) ³	(\$4,268)	\$4,777	\$184,187	\$158,647	\$185,118
Change in Amortized Cost	\$17,060	\$27,216	\$72,856	\$209,065	(\$51,971)
Total Earnings	\$38,331	\$115,922	\$677,585	\$1,181,445	\$1,589,889

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 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	1.03	149,958.76	144,046.88
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	941.58	599,057.67	575,062.50
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	330.50	350,124.91	334,468.75
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	110.65	299,706.60	285,328.14
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	139.06	376,324.33	358,562.36
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	92.73	349,754.63	331,679.67
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	39.91	249,362.74	236,054.70
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	63.86	399,193.09	377,687.52
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	3,766.30	461,499.75	433,898.46
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	2,940.57	348,182.37	339,828.13
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	239.75	323,762.81	303,468.75
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	397.42	500,356.26	466,718.75
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	155.66	324,774.24	302,250.00
US TREASURY N/B NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	350,000.00	AA+	Aaa	9/1/2022	9/2/2022	348,085.94	3.54	974.10	348,162.08	343,656.25
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	1,412.36	229,908.73	212,695.31

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 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	849.86	299,215.48	278,671.86
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	150,000.00	AA+	Aaa	6/16/2021	6/16/2021	155,478.52	0.43	756.15	153,431.12	141,445.32
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	655.74	273,363.72	256,093.75
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	670.52	347,607.08	328,015.62
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	622.62	323,713.20	304,585.94
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	549.25	328,036.34	316,968.75
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	431.56	259,609.16	249,046.88
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	350,000.00	AA+	Aaa	6/1/2022	6/3/2022	323,093.75	2.88	221.13	325,968.86	314,015.63
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	275,000.00	AA+	Aaa	8/2/2022	8/3/2022	274,763.67	3.03	1,748.64	274,776.62	265,804.69
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	325,000.00	AA+	Aaa	8/3/2022	8/5/2022	324,390.63	3.07	2,066.58	324,422.94	314,132.81
Security Type Sub-Total		8,277,000.00					8,220,369.18	1.24	20,177.53	8,220,273.49	7,814,187.42
Supranational											
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	244,942.78	241,018.02
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	86.65	154,911.66	151,744.07
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	149,989.35	146,715.30
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	149,934.57	145,329.15

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	273.44	224,918.65	215,859.60
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	159,868.37	152,795.20
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	379,871.46	355,665.56
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	244,880.40	227,444.53
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 10/06/2021 0.625% 10/08/2024	045167FG3	145,000.00	AAA	Aaa	9/28/2021	10/6/2021	144,921.70	0.64	435.50	144,947.37	134,745.17
Security Type Sub-Total		1,855,000.00					1,852,964.75	0.45	2,652.67	1,854,264.61	1,771,316.60
Federal Agency											
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	374,827.91	367,827.75
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	100,041.74	97,910.20
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	354,970.53	347,581.21
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	74,971.76	73,222.87
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	374,759.82	366,114.38
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	359,742.72	349,996.32
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	299,845.36	290,209.50
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	359,890.64	347,679.00
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	244,974.84	236,148.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
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	155,008.81	149,400.32
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	244,904.97	233,652.34
FREDDIE MAC NOTE (CALLABLE) DTD 08/01/2022 3.460% 08/01/2024	3134GXL85	225,000.00	AA+	Aaa	7/28/2022	8/1/2022	225,000.00	3.46	1,297.50	225,000.00	220,793.40
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	150,000.00	AA+	Aaa	8/5/2022	8/9/2022	142,262.37	3.40	595.83	142,761.27	139,944.00
FREDDIE MAC NOTES (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	225,000.00	AA+	Aaa	7/29/2022	8/5/2022	225,000.00	3.60	1,260.00	225,000.00	218,385.90
Security Type Sub-Total		3,545,000.00					3,532,868.27	0.87	5,597.80	3,536,700.37	3,438,866.07
Commercial Paper											
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	324,524.69	324,174.83
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	298,898.67	298,274.70
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	298,576.67	298,208.10
BANK OF MONTREAL CHICAGO COMM PAPER DTD 05/13/2022 0.000% 01/03/2023	06366HN37	300,000.00	A-1	P-1	7/7/2022	7/8/2022	295,435.50	3.11	0.00	297,603.00	297,129.30
MUFG BANK LTD/NY COMM PAPER DTD 08/11/2022 0.000% 03/08/2023	62479MQ89	300,000.00	A-1	P-1	9/9/2022	9/12/2022	294,350.75	3.90	0.00	294,957.17	294,599.70

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											
NATIXIS NY BRANCH COMM PAPER DTD 09/09/2022 0.000% 03/08/2023	63873KQ83	300,000.00	A-1	P-1	9/9/2022	9/12/2022	294,439.25	3.84	0.00	295,036.17	294,646.80
Security Type Sub-Total		1,825,000.00					1,798,853.96	2.97	0.00	1,809,596.37	1,807,033.43
Managed Account Sub Total		15,502,000.00					15,405,056.16	1.27	28,428.00	15,420,834.84	14,831,403.52
Securities Sub Total		\$15,502,000.00					\$15,405,056.16	1.27%	\$28,428.00	\$15,420,834.84	\$14,831,403.52
Accrued Interest											\$28,428.00
Total Investments											\$14,859,831.52

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/7/2022	7/8/2022	300,000.00	06366HN37	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	1/3/2023	295,435.50	3.11%	
7/28/2022	8/1/2022	225,000.00	3134GXL85	FREDDIE MAC NOTE (CALLABLE)	3.46%	8/1/2024	225,000.00	3.46%	
7/29/2022	8/5/2022	225,000.00	3134GXM35	FREDDIE MAC NOTES (CALLABLE)	3.60%	8/1/2025	225,000.00	3.60%	
8/2/2022	8/3/2022	275,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	275,189.62	3.03%	
8/3/2022	8/5/2022	325,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	324,947.02	3.07%	
8/5/2022	8/9/2022	150,000.00	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	11/8/2024	142,641.54	3.40%	
9/1/2022	9/2/2022	350,000.00	91282CFG1	US TREASURY N/B NOTES	3.25%	8/31/2024	348,148.79	3.54%	
9/9/2022	9/12/2022	300,000.00	62479MQ89	MUFG BANK LTD/NY COMM PAPER	0.00%	3/8/2023	294,350.75	3.90%	
9/9/2022	9/12/2022	300,000.00	63873KQ83	NATIXIS NY BRANCH COMM PAPER	0.00%	3/8/2023	294,439.25	3.84%	
Total BUY		2,450,000.00					2,425,152.47		0.00
INTEREST									
7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			11.82		
7/14/2022	7/14/2022	150,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	187.50		
7/15/2022	7/15/2022	350,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	218.75		
7/15/2022	7/15/2022	275,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	1,546.88		
7/15/2022	7/15/2022	500,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	937.50		
7/24/2022	7/24/2022	150,000.00	045167ES8	ASIAN DEVELOPMENT BANK SUPRANATL	1.62%	1/24/2023	1,218.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			44.86		
8/10/2022	8/10/2022	300,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	450.00		
8/15/2022	8/15/2022	675,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	5,062.50		
8/15/2022	8/15/2022	650,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	406.25		
8/15/2022	8/15/2022	325,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	609.38		
8/17/2022	8/17/2022	150,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	1,031.25		
8/24/2022	8/24/2022	360,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	450.00		
9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			43.92		
9/8/2022	9/8/2022	400,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	500.00		
9/23/2022	9/23/2022	245,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	612.50		
9/30/2022	9/30/2022	150,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	187.50		
Total INTEREST		4,680,000.00					13,519.36		0.00
MATURITY									
7/5/2022	7/5/2022	325,000.00	4497W1G59	ING (US) FUNDING LLC COMM PAPER	0.00%	7/5/2022	325,000.00		
9/2/2022	9/2/2022	325,000.00	60689GJ23	MIZUHO BANK LTD/NY COMM PAPER	0.00%	9/2/2022	325,000.00		
Total MATURITY		650,000.00					650,000.00		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									
7/28/2022	8/1/2022	50,000.00	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/2022	50,229.91		-41.28
7/28/2022	8/1/2022	125,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	125,801.20		-63.38
8/1/2022	8/5/2022	250,000.00	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/2022	251,187.74		-209.60
8/2/2022	8/3/2022	275,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	275,556.36		-445.14
8/3/2022	8/5/2022	325,000.00	06366HJ73	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	9/7/2022	324,299.90		-312.81
8/5/2022	8/9/2022	100,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	99,785.94		-838.65
9/9/2022	9/12/2022	150,000.00	045167ES8	ASIAN DEVELOPMENT BANK SUPRANATL	1.62%	1/24/2023	149,339.50		-976.88
9/9/2022	9/12/2022	325,000.00	62479MJP9	MUFG BANK LTD/NY COMM PAPER	0.00%	9/23/2022	324,765.64		-91.36
9/12/2022	9/12/2022	150,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	148,814.23		-1,289.07
Total SELL		1,750,000.00					1,749,780.42		-4,268.17

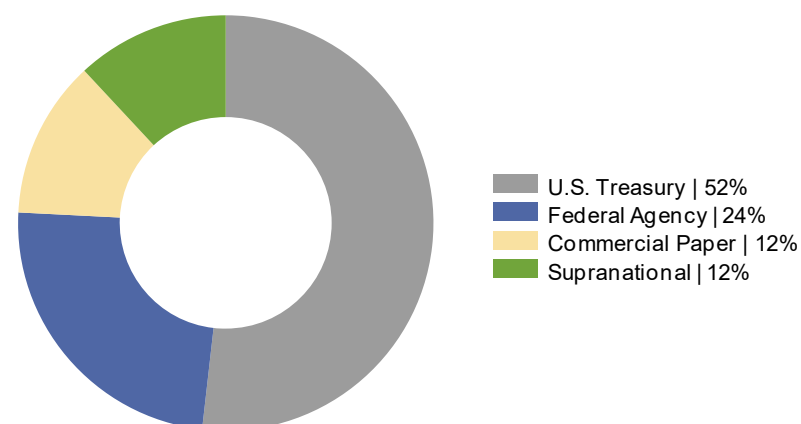
Portfolio Review:
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

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

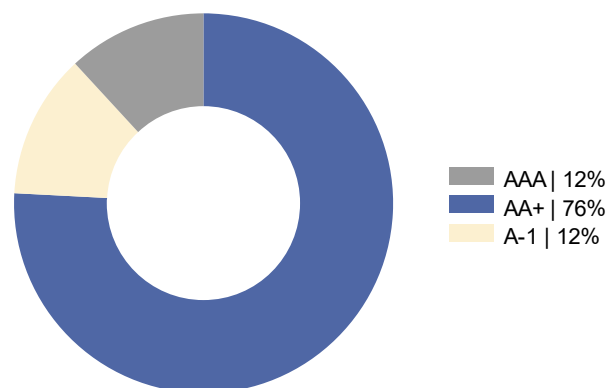
Portfolio Statistics

Total Market Value	\$34,222,333.75
Securities Sub-Total	\$34,033,872.25
Accrued Interest	\$63,177.30
Cash	\$125,284.20
Portfolio Effective Duration	1.26 years
Benchmark Effective Duration	1.31 years
Yield At Cost	1.26%
Yield At Market	4.18%
Portfolio Credit Quality	AA

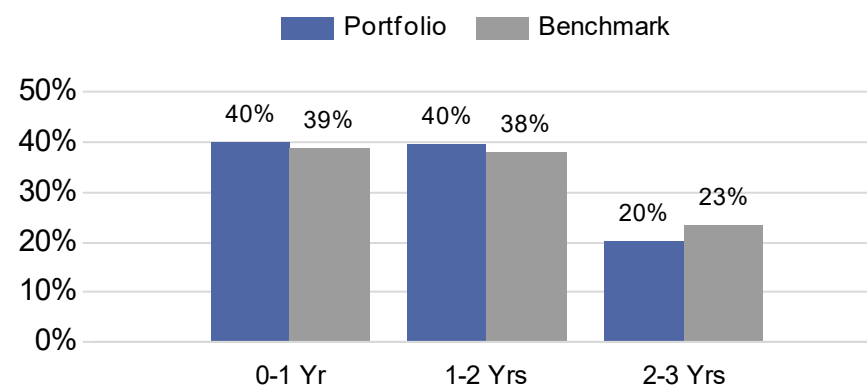
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE 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.

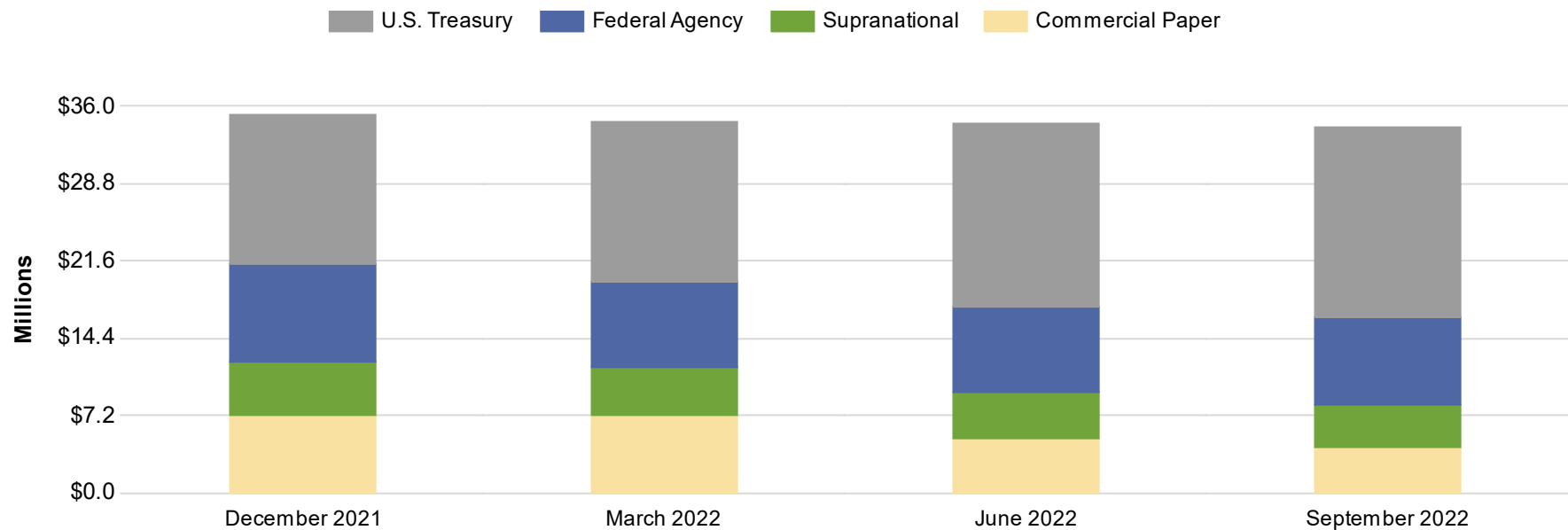
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	51.9%	
UNITED STATES TREASURY	51.9%	AA / Aaa / AAA
Federal Agency	24.0%	
FANNIE MAE	5.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.7%	AA / Aaa / NR
FREDDIE MAC	17.3%	AA / Aaa / AAA
Supranational	11.9%	
AFRICAN DEVELOPMENT BANK	1.6%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	5.7%	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	12.3%	
BANK OF MONTREAL	2.0%	A / Aa / AA
CITIGROUP INC	2.1%	A / Aa / A
CREDIT SUISSE GROUP RK	2.0%	A / Aa / BBB
JP MORGAN CHASE & CO	2.0%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
NATIXIS NY BRANCH	2.0%	A / Aa / A
Total	100.0%	

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

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

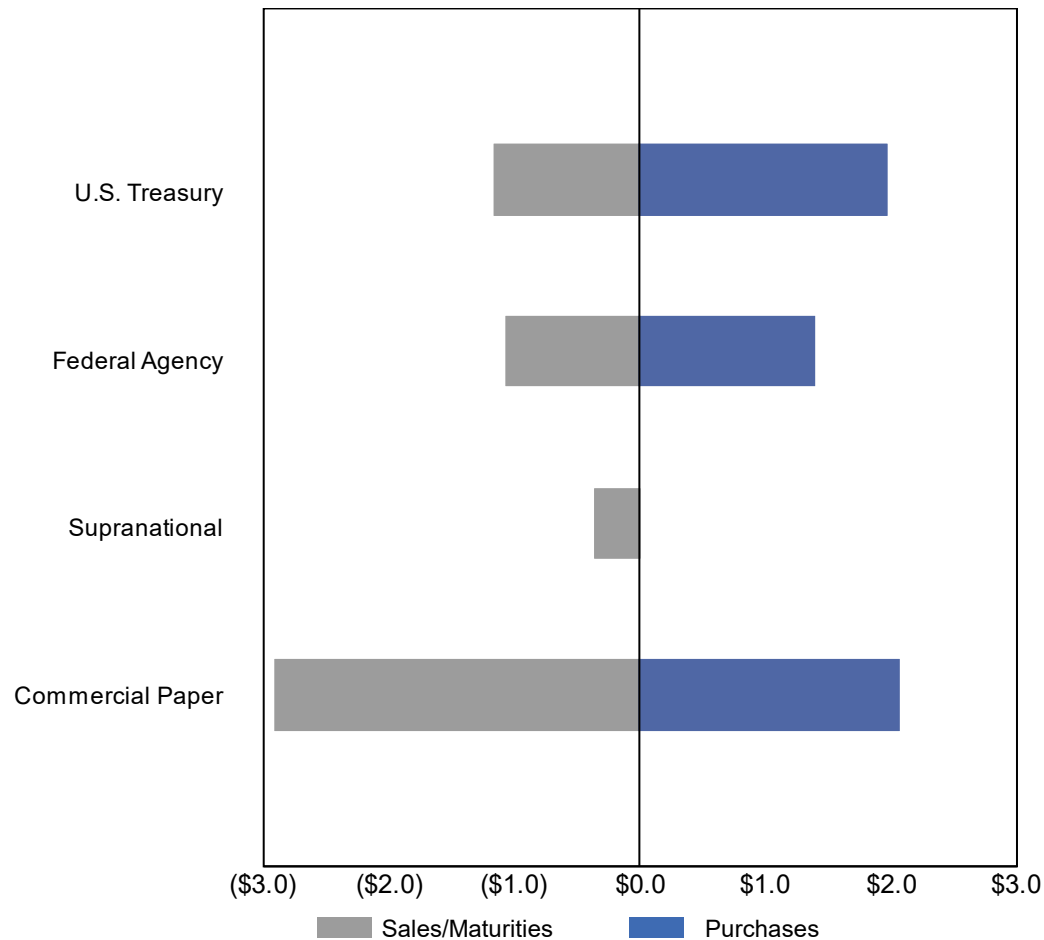
Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	\$13.9	39.5%	\$15.0	43.3%	\$17.1	49.8%	\$17.6	51.8%
Federal Agency	\$9.1	26.0%	\$7.9	22.9%	\$7.9	22.9%	\$8.2	24.0%
Supranational	\$4.9	13.9%	\$4.4	12.9%	\$4.4	12.8%	\$4.0	11.9%
Commercial Paper	\$7.2	20.6%	\$7.2	20.9%	\$5.0	14.5%	\$4.2	12.3%
Total	\$35.2	100.0%	\$34.6	100.0%	\$34.4	100.0%	\$34.0	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.

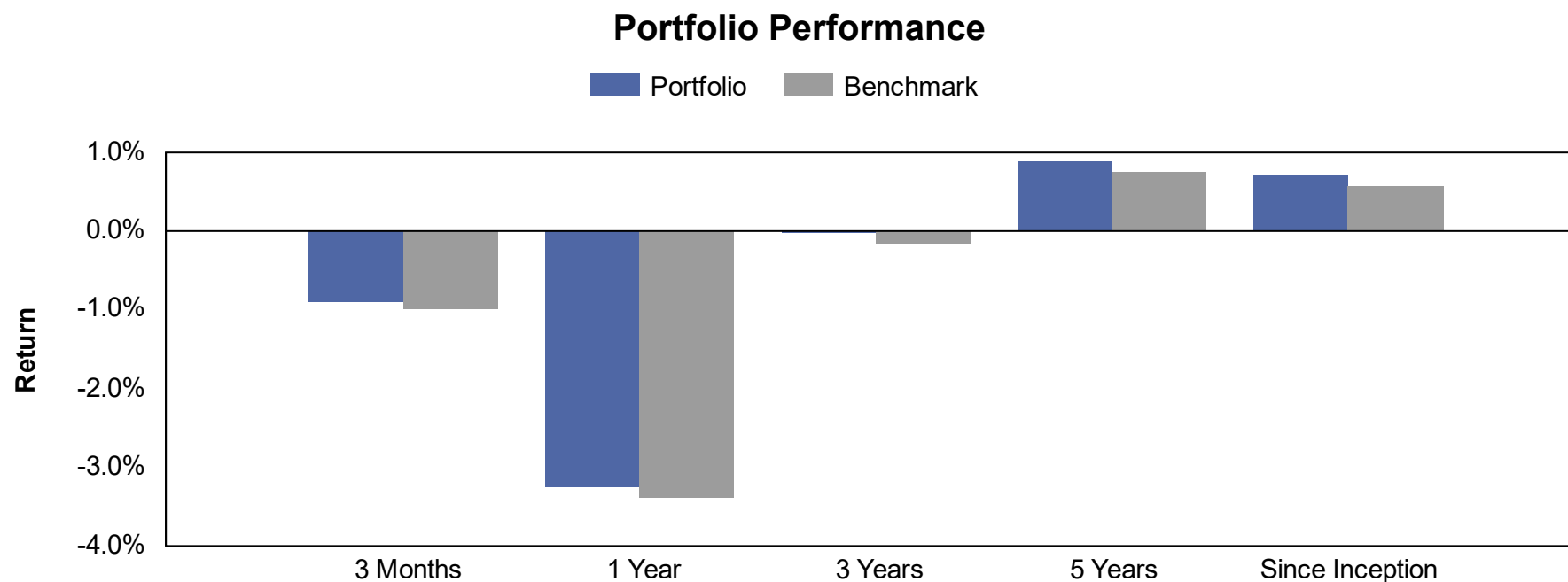
Portfolio Activity - CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$816,483
Federal Agency	\$330,238
Supranational	(\$348,459)
Commercial Paper	(\$835,584)
Total Net Activity	(\$37,322)

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	\$56,910	\$190,953	\$964,833	\$1,897,551	\$2,439,357
Change in Market Value	(\$371,161)	(\$1,343,597)	(\$984,081)	(\$423,527)	(\$527,683)
Total Dollar Return	(\$314,251)	(\$1,152,644)	(\$19,248)	\$1,474,024	\$1,911,674
Total Return³					
Portfolio	-0.91%	-3.26%	-0.02%	0.88%	0.72%
Benchmark ⁴	-0.99%	-3.40%	-0.16%	0.76%	0.57%
Difference	0.08%	0.14%	0.14%	0.12%	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.

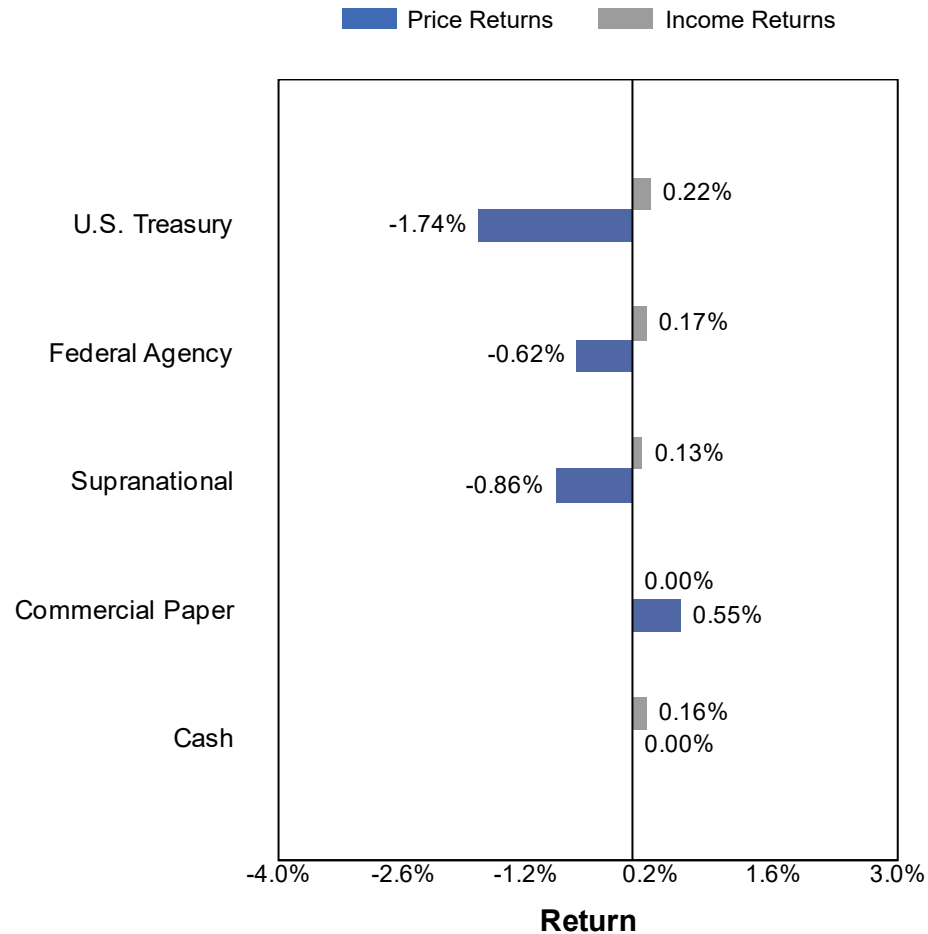
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

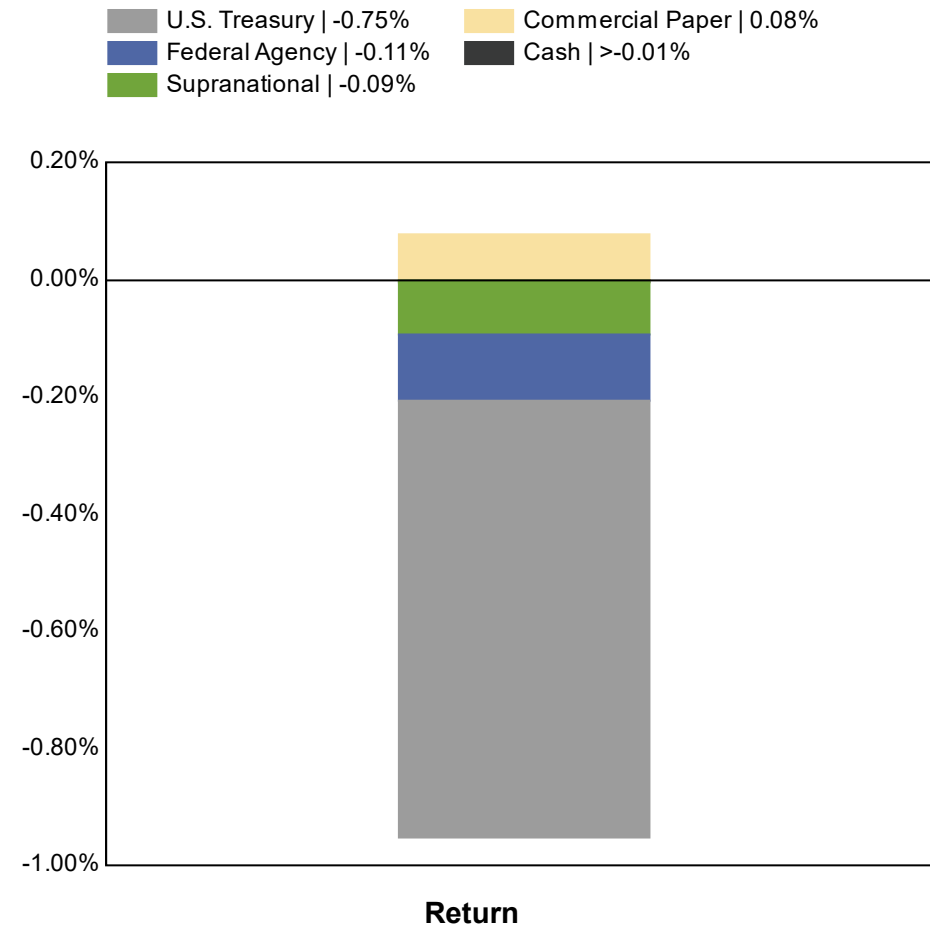
4. The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

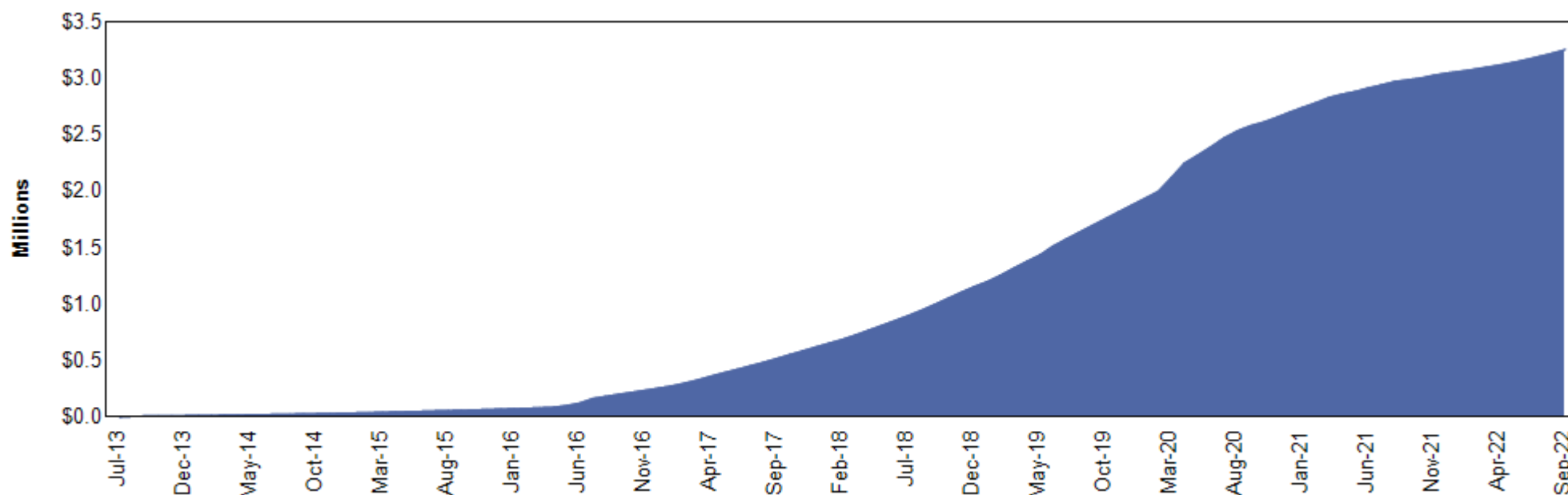


Contribution to Total Return



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	\$56,910	\$190,953	\$964,833	\$1,897,551	\$2,439,357
Realized Gains / (Losses) ³	(\$7,591)	\$12,347	\$419,315	\$367,068	\$393,932
Change in Amortized Cost	\$40,115	\$64,247	\$173,028	\$471,359	\$423,103
Total Earnings	\$89,434	\$267,547	\$1,557,176	\$2,735,978	\$3,255,984

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 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	2.06	299,917.52	288,093.75
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	2,118.55	1,347,879.75	1,293,890.63
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	684.61	725,258.75	692,828.13
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	276.64	749,266.48	713,320.35
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	324.22	877,424.63	836,011.45
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	205.33	774,456.68	734,433.56
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	147.68	923,134.02	873,402.39
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	111.75	698,215.68	660,953.16
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	7,532.61	922,999.49	867,796.92
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	6,511.27	770,975.23	752,476.56
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	534.84	722,240.12	676,968.75
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	1,013.42	1,275,908.45	1,190,132.81
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	359.21	749,479.02	697,500.00
US TREASURY N/B NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	825,000.00	AA+	Aaa	9/1/2022	9/2/2022	820,488.28	3.54	2,296.10	820,667.76	810,046.88
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	3,452.45	561,999.12	519,921.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 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	2,053.84	723,104.06	673,457.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	350,000.00	AA+	Aaa	6/16/2021	6/16/2021	362,783.20	0.43	1,764.34	358,005.95	330,039.08
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	1,609.54	670,983.67	628,593.75
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	1,197.35	620,726.91	585,742.19
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	1,388.93	722,129.44	679,460.94
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	1,020.04	613,621.64	588,656.25
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	800,000.00	AA+	Aaa	5/2/2022	5/3/2022	741,750.00	2.93	1,255.44	749,797.35	724,500.00
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	505.43	745,071.68	717,750.00
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	500,000.00	AA+	Aaa	8/3/2022	8/5/2022	499,062.50	3.07	3,179.35	499,112.21	483,281.25
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	650,000.00	AA+	Aaa	8/2/2022	8/3/2022	649,441.41	3.03	4,133.15	649,472.01	628,265.63
Security Type Sub-Total		18,704,000.00					18,569,215.83	1.21	43,678.15	18,571,847.62	17,647,523.31
Supranational											
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	564,868.03	555,817.06
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	204.05	364,791.97	357,332.81
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	349,975.14	342,335.70
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	349,847.34	339,101.35

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	500,000.00	AAA	Aaa	9/29/2020	10/6/2020	499,465.00	0.29	607.64	499,819.22	479,688.00
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	369,695.60	353,338.90
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	849,712.49	795,567.70
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	534,738.84	496,664.58
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 10/06/2021 0.625% 10/08/2024	045167FG3	340,000.00	AAA	Aaa	9/28/2021	10/6/2021	339,816.40	0.64	1,021.18	339,876.60	315,954.18
Security Type Sub-Total		4,225,000.00					4,220,335.60	0.45	6,092.31	4,223,325.23	4,035,800.28
Federal Agency											
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	249,941.45	247,794.25
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	874,598.46	858,264.75
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	175,073.05	171,342.85
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	824,931.52	807,759.15
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	174,934.11	170,853.37
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	874,439.58	854,266.88
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	809,421.12	787,491.72
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	699,639.18	677,155.50
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	804,755.46	777,448.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
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	549,943.52	530,130.15
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	350,019.89	337,355.55
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	49,983.54	47,867.55
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	575,000.00	AA+	Aaa	12/2/2020	12/4/2020	574,430.75	0.28	467.19	574,776.98	548,367.73
FREDDIE MAC NOTE (CALLABLE) DTD 08/01/2022 3.460% 08/01/2024	3134GXL85	525,000.00	AA+	Aaa	7/28/2022	8/1/2022	525,000.00	3.46	3,027.50	525,000.00	515,184.60
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	350,000.00	AA+	Aaa	8/5/2022	8/9/2022	331,945.54	3.40	1,390.28	333,109.64	326,536.00
FREDDIE MAC NOTES (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	525,000.00	AA+	Aaa	7/29/2022	8/5/2022	525,000.00	3.60	2,940.00	525,000.00	509,567.10
Security Type Sub-Total		8,415,000.00					8,386,193.90	0.90	13,406.84	8,395,567.50	8,167,386.03
Commercial Paper											
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	723,939.69	723,159.23
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	697,430.22	695,974.30
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	696,678.89	695,818.90
BANK OF MONTREAL CHICAGO COMM PAPER DTD 05/13/2022 0.000% 01/03/2023	06366HN37	700,000.00	A-1	P-1	7/7/2022	7/8/2022	689,349.50	3.11	0.00	694,407.00	693,301.70
MUFG BANK LTD/NY COMM PAPER DTD 08/11/2022 0.000% 03/08/2023	62479MQ89	700,000.00	A-1	P-1	9/9/2022	9/12/2022	686,818.42	3.90	0.00	688,233.39	687,399.30

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
Commercial Paper											
NATIXIS NY BRANCH COMM PAPER DTD 09/09/2022 0.000% 03/08/2023	63873KQ83	700,000.00	A-1	P-1	9/9/2022	9/12/2022	687,024.92	3.84	0.00	688,417.73	687,509.20
Security Type Sub-Total		4,225,000.00					4,164,313.97	2.98	0.00	4,189,106.92	4,183,162.63
Managed Account Sub Total		35,569,000.00					35,340,059.30	1.26	63,177.30	35,379,847.27	34,033,872.25
Securities Sub Total		\$35,569,000.00					\$35,340,059.30	1.26%	\$63,177.30	\$35,379,847.27	\$34,033,872.25
Accrued Interest											\$63,177.30
Total Investments											\$34,097,049.55

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/7/2022	7/8/2022	700,000.00	06366HN37	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	1/3/2023	689,349.50	3.11%	
7/28/2022	8/1/2022	525,000.00	3134GXL85	FREDDIE MAC NOTE (CALLABLE)	3.46%	8/1/2024	525,000.00	3.46%	
7/29/2022	8/5/2022	525,000.00	3134GXM35	FREDDIE MAC NOTES (CALLABLE)	3.60%	8/1/2025	525,000.00	3.60%	
8/2/2022	8/3/2022	650,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	650,448.20	3.03%	
8/3/2022	8/5/2022	500,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	499,918.48	3.07%	
8/5/2022	8/9/2022	350,000.00	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	11/8/2024	332,830.26	3.40%	
9/1/2022	9/2/2022	825,000.00	91282CFG1	US TREASURY N/B NOTES	3.25%	8/31/2024	820,636.42	3.54%	
9/9/2022	9/12/2022	700,000.00	62479MQ89	MUFG BANK LTD/NY COMM PAPER	0.00%	3/8/2023	686,818.42	3.90%	
9/9/2022	9/12/2022	700,000.00	63873KQ83	NATIXIS NY BRANCH COMM PAPER	0.00%	3/8/2023	687,024.92	3.84%	
Total BUY		5,475,000.00					5,417,026.20		0.00
INTEREST									
7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			11.12		
7/14/2022	7/14/2022	350,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	437.50		
7/15/2022	7/15/2022	775,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	484.38		
7/15/2022	7/15/2022	1,275,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	2,390.63		
7/15/2022	7/15/2022	675,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	3,796.88		
7/24/2022	7/24/2022	350,000.00	045167ES8	ASIAN DEVELOPMENT BANK SUPRANATL	1.62%	1/24/2023	2,843.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			53.31		
8/10/2022	8/10/2022	700,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	1,050.00		
8/15/2022	8/15/2022	1,625,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,015.63		
8/15/2022	8/15/2022	750,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	1,406.25		
8/15/2022	8/15/2022	1,350,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	10,125.00		
8/17/2022	8/17/2022	250,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	1,718.75		
8/24/2022	8/24/2022	805,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	1,006.25		
9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			99.63		
9/8/2022	9/8/2022	900,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	1,125.00		
9/23/2022	9/23/2022	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,337.50		
9/30/2022	9/30/2022	300,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	375.00		
Total INTEREST		10,640,000.00					29,276.58		0.00
MATURITY									
7/5/2022	7/5/2022	725,000.00	4497W1G59	ING (US) FUNDING LLC COMM PAPER	0.00%	7/5/2022	725,000.00		
9/2/2022	9/2/2022	725,000.00	60689GJ23	MIZUHO BANK LTD/NY COMM PAPER	0.00%	9/2/2022	725,000.00		
9/7/2022	9/7/2022	400,000.00	06366HJ73	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	9/7/2022	400,000.00		
Total MATURITY		1,850,000.00					1,850,000.00		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									
7/28/2022	8/1/2022	100,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	100,640.97		-33.73
7/28/2022	8/1/2022	400,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	402,563.86		-202.82
8/1/2022	8/5/2022	525,000.00	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/2022	527,494.26		-440.16
8/2/2022	8/3/2022	650,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	651,315.04		-1,052.13
8/3/2022	8/5/2022	325,000.00	06366HJ73	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	9/7/2022	324,299.90		-312.81
8/3/2022	8/5/2022	175,000.00	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/2022	175,847.17		-130.97
8/5/2022	8/9/2022	350,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	349,250.81		-2,935.27
9/9/2022	9/12/2022	725,000.00	62479MJP9	MUFG BANK LTD/NY COMM PAPER	0.00%	9/23/2022	724,477.19		-203.81
9/9/2022	9/12/2022	350,000.00	045167ES8	ASIAN DEVELOPMENT BANK SUPRANATL	1.62%	1/24/2023	348,458.83		-2,279.39
Total SELL		3,600,000.00					3,604,348.03		-7,591.09

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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.