



# SWS Capital Management, LLC

City of St. Louis

## Quarterly Investment Review

As of: First Quarter 2023

[www.swscapitalmanagement.com](http://www.swscapitalmanagement.com)

***NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE***

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TAB 1

# Siebert Williams Shank, & Co, LLC



# SIEBERT WILLIAMS SHANK OVERVIEW

## ONE OF THE MOST ACTIVE MANAGERS OF US IG CORPORATE DEBT & EQUITY

- Over 1,000 corporate offerings of debt and equity in the last five years
- Corporate clients include 74 of the Fortune 100
- The leading non-bank U.S. commercial paper dealer

## A NATIONAL LEADER IN PUBLIC FINANCE INVESTMENT BANKING

- Ranked #13 Senior Manager by SDC for negotiated deals in 2018—2021
- \$2 trillion of municipal transactions managed since inception

## STRONG CAPITAL BASE AND A PROVEN ABILITY TO EXECUTE COMPLEX TRANSACTIONS

## A BOUTIQUE FIRM THAT HAS A NATIONWIDE PRESENCE AND REACH

- 19 offices nationwide –Dual headquarters in NYC and Oakland, CA

## COMPLEMENTED BY AFFILIATE FIRM SWS CAPITAL MANAGEMENT, LLC

- SEC-registered investment advisor

## ONLY WOMEN- AND MINORITY-OWNED CERTIFIED INVESTMENT BANK

## BBB+ RATED BY EGAN-JONES RATINGS COMPANY

## SENIOR LEADERSHIP



**Suzanne Shank** is President & CEO; serves on boards of CMS Energy, Rocket Companies, Spelman College Board of Trustees, Wharton Graduate Advisory Board, Global Citizen, The Kresge Foundation, The Skillman Foundation and White Mountains Insurance Group



**Christopher Williams**, Chairman of the Board; serves on the boards of Clorox Company, Ameriprise Financial, Union Pacific and Cox Enterprises



The **Hon. Henry Cisneros**, Vice Chairman of the Board; first Latino mayor of San Antonio, former Secretary of HUD, and former President and COO of Univision

FIXED INCOME	EQUITIES	STRATEGIC ADVISORY	PUBLIC FINANCE	ASSET MANAGEMENT VIA SWS AFFILIATE
<p>UNDERWRITING:</p> <ul style="list-style-type: none"> <li>▪ INVESTMENT GRADE</li> <li>▪ HIGH YIELD</li> <li>▪ ABS</li> </ul> <p>COMMERCIAL PAPER</p> <p>PRIMARY AND SECONDARY MARKET SALES:</p> <ul style="list-style-type: none"> <li>▪ TREASURIES</li> <li>▪ AGENCIES</li> <li>▪ COMMERCIAL PAPER</li> <li>▪ TERM DEBT AND ABS</li> </ul>	<p>UNDERWRITING:</p> <ul style="list-style-type: none"> <li>▪ IPO</li> <li>▪ SECONDARY</li> <li>▪ SPAC</li> <li>▪ PREFERRED, HYBRID, CONVERTIBLE</li> </ul> <p>SHARE REPURCHASE</p> <p>TRADE EXECUTION</p> <p>EQUITY RESEARCH</p>	<p>SELL-SIDE M&amp;A</p> <p>BUY-SIDE M&amp;A</p> <p>FAIRNESS OPINIONS</p> <p>FINANCIAL ADVISORY</p> <p>CAPITAL ENHANCEMENT</p>	<p>PRIMARY &amp; SECONDARY MARKET SALES</p> <p>INSTITUTIONAL &amp; RETAIL DISTRIBUTION</p> <p>PROPRIETARY ANALYTICS</p> <p>UNDERWRITING:</p> <ul style="list-style-type: none"> <li>▪ LONG-TERM, SHORT-TERM</li> <li>▪ TAXABLE, TAX EXEMPT</li> <li>▪ AMT, NON-AMT</li> </ul>	<p>CUSTOMIZED FIXED INCOME ASSET MANAGEMENT</p> <p>CLEAR VISION IMPACT FUND</p>

## INCLUSIVE AND DIVERSE ENVIRONMENTS AND COMMUNITY INVOLVEMENT HAVE BEEN A SIEBERT PRIORITY SINCE INCEPTION

### OWNERSHIP AND EMPLOYEE DIVERSITY

- SWS is 92% owned by minorities
  - SWS is 61% owned by women
- SWS workforce is 57% minorities
  - SWS workforce is 66% women & minority

Employees				
Ethnicity	Female	Male	Total	%
Asian, American Indian or Alaskan Native, Native Hawaiian or Pacific Islander	5	10	15	12
Black or African American	20	21	41	32
Hispanic or Latino	2	8	10	8
Two or More Races	3	3	6	5
White	12	43	55	43
<b>Total</b>	<b>42</b>	<b>85</b>	<b>127</b>	<b>100</b>

On July 7, 2022

### COMMUNITY MENTORSHIP

- SWS also supports several **internship/mentoring programs** by sponsoring students including those run by:
  - The Chicago Summer Business Institute
  - Baruch College FWA Mentoring Program
  - The St. Louis Summer Finance Institute
  - New York Municipal Forum
  - DASNY Public Finance Fellowship
  - Governors Council on Scholastic Achievement
  - Executive Leadership Council Program
  - Westinghouse High School
  - Council of Urban Professionals
  - Governors Council on Scholastic Achievement

## DISCLOSURE

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*Please note, all statistical references or rankings information was obtained from Securities Data Corporation (“SDC”) and Thomson Reuters.*

*All information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith but no representation or warranty, express or implied, is made as to its accuracy or completeness. All information and opinions as well as any prices indicated are current only as of the date of this report and are subject to change without notice. Any estimations or projections as to events that may occur in the future (including projections of market performance) are based upon the best judgment of Siebert Williams Shank & Co., LLC (“SWS”) from publicly available information as of the date of this report. There is no guarantee that any of these estimates or projections will be achieved.*

*SWS is providing the information contained in this document for discussion purposes only. SWS is not acting as a financial advisor or fiduciary to any issuer or any other person or entity. To the extent deemed appropriate, any issuer of securities should always consult with its own financial, legal, accounting, tax and other advisors, as applicable.*

*Member FINRA, SIPC, and MSRB*

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TAB 2

# SWS Capital Management, LLC



# Disclaimer

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This presentation (“Presentation”) is being provided on a confidential basis to you for informational and discussion purposes only regarding SWS Capital Management, LLC (collectively, with its affiliates, “SWS”). This Presentation does not constitute an offer to sell or a solicitation of an offer to purchase any investment or any securities in any SWS-managed investment vehicle or strategy (the “Fund”). Such an offer or solicitation will only be made pursuant to subscription documents and other definitive documentation of the Fund (the “Offering Materials”), which will be made available upon request to qualified investors as permitted in the relevant jurisdictions. The information contained herein is qualified in its entirety by reference to the Offering Materials, which will contain information about the investment objective, terms and conditions of an investment in the Fund, tax information and risk disclosures that are important to any investment decision regarding an investment in the Fund and which should be read carefully prior to an investment in the Fund. There is no guarantee that the Fund will meet its investment objective and investors in the Fund risk losing all or part of their investment in the Fund.

Certain information contained in this Presentation constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Investors in the Fund should not consider these forward-looking statements as a form of guarantee or indication of future performance.

In considering the prior performance information contained herein, readers should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results. Any investment in the Fund is subject to various risks, only some of which may be outlined herein. A description of certain risks involved with an investment in the Fund can be found in the Offering Materials; such risks should be carefully considered by prospective investors before they make any investment decisions.

Each recipient further agrees that it will (i) not copy, reproduce, or distribute this Presentation, in whole or in part; (ii) keep permanently confidential all information contained herein that is not already public; and (iii) use this presentation solely for the purpose set forth in the first paragraph above.



# SWS Capital Management, LLC

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- SWS Capital Management (“SWSCM”), a Registered Investment Advisor with the Securities & Exchange Commission (“SEC”), founded in 2002, is a wholly-owned subsidiary of Shank Williams Cisneros, LLC.\*
- We offer customized fixed-income asset management with a focus on liquidity management and short-to-intermediate duration separate managed accounts.
- Manage institutional accounts including municipalities, corporations, higher education and foundations.
- Manage the Clear Vision Impact Fund which focuses on making loans to support small businesses that employ, train, and serve minorities and underserved communities.
- Managed a \$1 billion account for a single corporate client 2009-2014\*\*
- Served as Advisor to the \$1.5 billion Williams Capital Liquid Assets Money Market Fund (Prime) and maintained \$1 NAV, and provided daily liquidity to all shareholders throughout the market crisis of 2008.\*\*

\*Registration does not imply a certain level of skill or training.    \*\*Historical Accomplishments.

# Separately Managed Account Strategies<sup>1</sup>

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- **Enhanced Cash:** a Separate account approach utilizing U.S. Treasury and Agency securities, short-term corporate bonds and commercial paper. Portfolio duration is less than three months.
- **Ultra Short-Term Government Bond Strategy:** actively managed government bond strategy: utilizing U.S. Treasury and Agency bonds. Portfolios are laddered with a duration that is approximately one year.
- **Ultra Short-Term High Quality Bond Strategy:** actively managed bond strategy: utilizing U.S. Treasury, Agency, corporate bonds, and commercial paper. Portfolios are laddered with a duration that is approximately one year.
- **Short-Term Government Bond Strategy:** actively managed bond strategy: utilizing U.S. Treasury and Agency bonds with a maximum duration of three years.
- **Intermediate Fixed Income Bond Strategy:** actively managed bond strategy: utilizing U.S. Treasury, Agency, and Corporate bonds. Portfolio duration is intermediate, three to six years.

<sup>1</sup>Risks & Disclosures: A Separately Managed Account does not have a prospectus and is not SEC registered, and does not afford the oversight that a SEC registered mutual fund does. Separately Managed Accounts and related investment advisory services are provided by SWS Capital Management, LLC, a federally registered investment adviser. All custody costs customarily incurred will be paid by the Client. Registration does not imply a certain level of skill or training.

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TAB 3

## Portfolio Summaries



# Market Values - Account Classification

Custodian	Classification	Account Number	Account Name	Securities Par Value	Securities Market Value	Money Market + Cash	Market Value
UMB	Airport	116787.33	St Louis Lambert Field 05-Debt Service	2,035,001.00	2,019,950.47	9,849.78	2,029,800.25
UMB	Airport	116787.35	St Louis Lambert Field 05-DSR (prin)	2,705,001.00	2,691,557.15	274,861.87	2,966,419.02
UMB	Airport	116787.82	St Louis Lambert Field 15-Debt Svc	1,738,000.00	1,726,158.23	10,052.69	1,736,210.92
UMB	Airport	116787.84	St Louis Lambert Field 15-D.S.R	1,980,000.00	1,970,159.40	25,387.37	1,995,546.77
UMB	Airport	116787.97	St Louis Lambert Field 17CD-D.S.R.	5,040,000.00	5,014,951.20	34,890.63	5,049,841.83
UMB	Airport	116787.99	St Louis Lambert Field-17C-Construction	12,350,000.00	12,288,620.50	4,061,995.32	16,350,615.82
UMB	Airport	116787.100	St Louis Lambert Field-17D-Construction	12,070,000.00	12,010,012.10	4,008,475.39	16,018,487.49
UMB	Airport	116787.108	St Louis Lambert Field 19A-Construction	8,825,000.00	8,781,139.75	2,979,141.99	11,760,281.74
UMB	Airport	116787.109	St Louis Lambert Field 19B-Construction	5,435,000.00	5,407,988.05	1,843,707.54	7,251,695.59
			<b>Airport Total</b>				<b>65,158,899.43</b>
UMB	Carnahan Courthouse	120365.11	St Louis Carnahan Ctse/SLMFC 16A-D.S.R.	2,046,000.00	2,010,460.98	59,193.16	2,069,654.14
			<b>Carnahan Courthouse Total</b>				<b>2,069,654.14</b>
UMB	City Fire Debt	6070696612	St Louis Fire Debt Account*	-	-	-	9,841,753.61
			<b>City Fire Debt Total</b>				<b>9,841,753.61</b>
Regions	Debt Service Reserve	2080038872	St. Louis 2014 Debt Service Reserve	0.00	0.00	812,725.00	812,725.00
			<b>Debt Service Reserve Total</b>				<b>812,725.00</b>
UMB	Forest Park	116705.10	St Louis Forest Park/SLMFC 13-Project	6,095,000.00	6,064,707.85	2,069,620.73	8,134,328.58
			<b>Forest Park Total</b>				<b>8,134,328.58</b>
UMB	Grand Center Redevelopment	137720.4	Grand Center/IDA St Louis TIF 11-D.S.R.	1,630,000.00	1,621,898.90	22,340.76	1,644,239.66
			<b>Grand Center Redevelopment Total</b>				<b>1,644,239.66</b>
UMB	MFC Improvement	131943.6	St Louis MFC/Rec Ctr LRB 16-D.S.R.	3,055,000.00	3,039,816.65	1,630.56	3,041,447.21
UMB	MFC Improvement	153094.10	SLMFC CC: Bond Rsrv Fd/2009A Reserve AC	765,000.00	761,197.95	21,080.63	782,278.58
UMB	MFC Improvement	153094.11	SLMFC CC: Bond Rsrv Fd/2010A Reserve AC	2,480,000.00	2,467,674.40	25,552.50	2,493,226.90
UMB	MFC Improvement	153094.12	SLMFC CC: Bond Rsrv Fd/2015 Reserve AC	2,400,000.00	2,388,072.00	21,359.03	2,409,431.03
UMB	MFC Improvement	153094.13	SLMFC CC: Bond Rsrv Fd/2017 Reserve AC	2,580,000.00	2,567,177.40	26,656.83	2,593,834.23
			<b>MFC Improvement Total</b>				<b>11,320,217.95</b>
UMB	Parking	131206.6	St Louis MO Parking Rev Bds PTF-NPDR a/c	295,000.00	293,533.85	146,573.26	440,107.11
UMB	Parking	131206.7	St Louis MO Parking Rev Bds-PTF-GFPR a/c	290,000.00	288,558.70	142,128.31	430,687.01
UMB	Parking	131206.10	St Louis MO Parking Rev Bds-Repair & Rep	1,310,000.00	1,303,489.30	306,810.51	1,610,299.81
UMB	Parking	131206.24	St Louis MO Parking Rev Bds 15A-Debt Svc	1.00	1.00	239,367.45	239,368.45
UMB	Parking	131206.25	St Louis MO Parking Rev Bds 15A-D.S.R.	500,000.00	497,515.00	21,477.37	518,992.37
			<b>Parking Total</b>				<b>3,239,454.75</b>
<b>Total</b>			<b>Total</b>	<b>75,624,003.00</b>	<b>75,214,640.83</b>	<b>17,164,878.68</b>	<b>102,221,273.12</b>

Market Pricing As of 3/31/2023 – UMB Bank, Regions Bank

## Market Values – Accounts at UMB Bank

Custodian	Account Number	Account Name	Securities Par Value	Securities Market Value	Money Market + Cash	Market Value
UMB	116705.10	St Louis Forest Park/SLMFC 13-Project	6,095,000.00	6,064,707.85	2,069,620.73	8,134,328.58
UMB	116787.33	St Louis Lambert Field 05-Debt Service	2,035,001.00	2,019,950.47	9,849.78	2,029,800.25
UMB	116787.35	St Louis Lambert Field 05-DSR (prin)	2,705,001.00	2,691,557.15	274,861.87	2,966,419.02
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UMB	131206.10	St Louis MO Parking Rev Bds-Repair & Rep	1,310,000.00	1,303,489.30	306,810.51	1,610,299.81
UMB	131206.24	St Louis MO Parking Rev Bds 15A-Debt Svc	1.00	1.00	239,367.45	239,368.45
UMB	131206.25	St Louis MO Parking Rev Bds 15A-D.S.R.	500,000.00	497,515.00	21,477.37	518,992.37
UMB	131943.6	St Louis MFC/Rec Ctr LRB 16-D.S.R.	3,055,000.00	3,039,816.65	1,630.56	3,041,447.21
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UMB	153094.12	SLMFC CC: Bond Rsrv Fd/2015 Reserve AC	2,400,000.00	2,388,072.00	21,359.03	2,409,431.03
UMB	153094.13	SLMFC CC: Bond Rsrv Fd/2017 Reserve AC	2,580,000.00	2,567,177.40	26,656.83	2,593,834.23
UMB	6070696612	St Louis Fire Debt Account*	-	-	-	9,841,753.61
<b>Total</b>		<b>Total</b>	<b>75,624,003.00</b>	<b>75,214,640.83</b>	<b>16,352,153.68</b>	<b>101,408,548.12</b>

Market Pricing As of 3/31/2023 – UMB Bank

## Market Values – Account at Regions Bank

Custodian	Account Number	Account Name	Securities Par Value	Securities Market Value	Money Market + Cash	Market Value
Regions	2080038872	St. Louis 2014 Debt Service Reserve	0.00	0.00	812,725.00	812,725.00
		<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>812,725.00</b>	<b>812,725.00</b>

Market Pricing As of 3/31/2023 – Regions Bank

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