

City of St. Louis

Investment Management Update

October 11, 2023

877.696.6747 | pfmam.com

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Agenda

- **Relationship and Portfolio Overview**
- **Broker-Dealer Approval List**
- **Portfolio Summaries**
- **Appendix: Interest Earnings**

Relationship and Portfolio Overview



Meeting the City's Needs

➤ **Strong Record of Investment Returns**

- Outperformed benchmarks since taking over investment responsibility for the City's operating accounts in 2013
- The City earned over \$18.4 million in gross interest earnings in FY 2023 in its operating and MOSIP accounts while only paying PFMAM \$267K in investment advisory fees

➤ **Education and Training**

- Provided the City's staff with in-person investment accounting training seminars led by the head of our accounting department
- Our full-time, in-house accounting department has been a support resource in helping to answer all of the City's accounting-related questions

➤ **Customized Holistic Approach to Managing Funds**

- Updated the investment policy, diversified and extended the duration of the core reserve portfolios
 - City has taken advantage of the opportunity to further diversify its bank balances and transferred money to MOSIP – currently a more attractive, higher-yielding investment option
- Assisted the City with its bank custodial services RFP which has so far resulted in over \$100K in annual savings
- Recently set up new MOSIP accounts for ARPA funds and the Rams settlement proceeds

Current Assets Under Management

Accounts	PFMAM-Managed Assets (as of 3/31/2023)*	PFMAM-Managed Assets (as of 6/30/2023)*
STL Airport Portfolio	\$112,774,078	\$112,760,103
STL Airport PFC Portfolio	\$15,187,989	\$15,183,361
STL City General Pool Portfolio	\$34,847,925	\$34,841,538
Total Assets	\$162,809,992	\$162,785,001

Accounts	Assets Under Management (as of 3/31/2023)*	Assets Under Management (as of 6/30/2023)*
MOSIP	\$605,948,745	\$549,721,879

Accounts	Assets as of 3/31/2023*	Assets as of 6/30/2023*
Total Overall Assets	\$768,758,737	\$712,506,880

* Fair Market Valuation. Includes cash but excludes accrued interest. As of June 30, 2023, the City's investments carried an unrealized loss on original cost of -\$4,142,526 (unrealized loss on amortized cost of -\$4,467,353).

Summary of PFMAM Managed Accounts

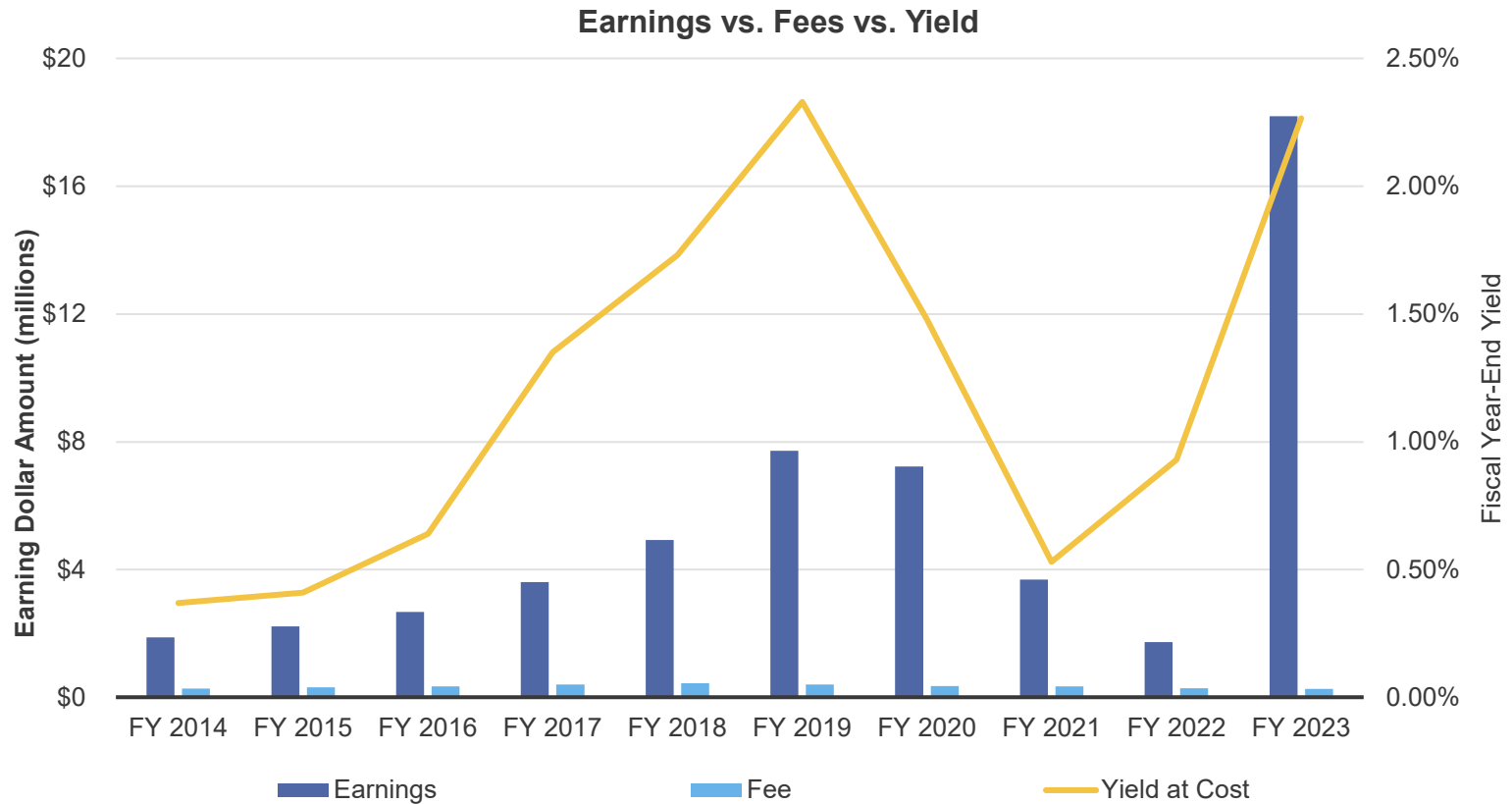
Manager	<u>Asset Size</u>	<u>Average Yield at Cost</u>	<u>Average Yield at Market</u>	<u>Average Duration</u>
PFM Asset Management LLC	\$162,785,001	2.27%	5.13%	1.26 Years
TOTAL	\$162,785,001	2.27%	5.13%	1.26 Years

Portfolio data as of June 30, 2023 and includes cash but excludes accrued interest. PFMAM currently manages 3 different operating accounts.

PFM Asset Management LLC: Total Return Performance	<u>Q2 2023</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>Since Inception*</u>
Airport General	0.08%	1.36%	-0.24%	1.28%	0.90%
Airport PFC	0.09%	1.31%	-0.26%	1.27%	0.89%
City General	0.09%	1.34%	-0.26%	1.27%	0.89%
<i>Custom Benchmark Index</i>	<i>-0.04%</i>	<i>1.15%</i>	<i>-0.39%</i>	<i>1.15%</i>	<i>0.74%</i>

* Performance calculations on trade date basis, gross (i.e., before fees) as of June 30, 2023, in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Performance inception date is June 30, 2013. On July 1, 2016, the benchmark for all the portfolios transitioned from the ICE BofA 1-Year U.S. Treasury Index benchmark to the current benchmark, which is the ICE BofA 0 – 3 Year U.S. Treasury benchmark.

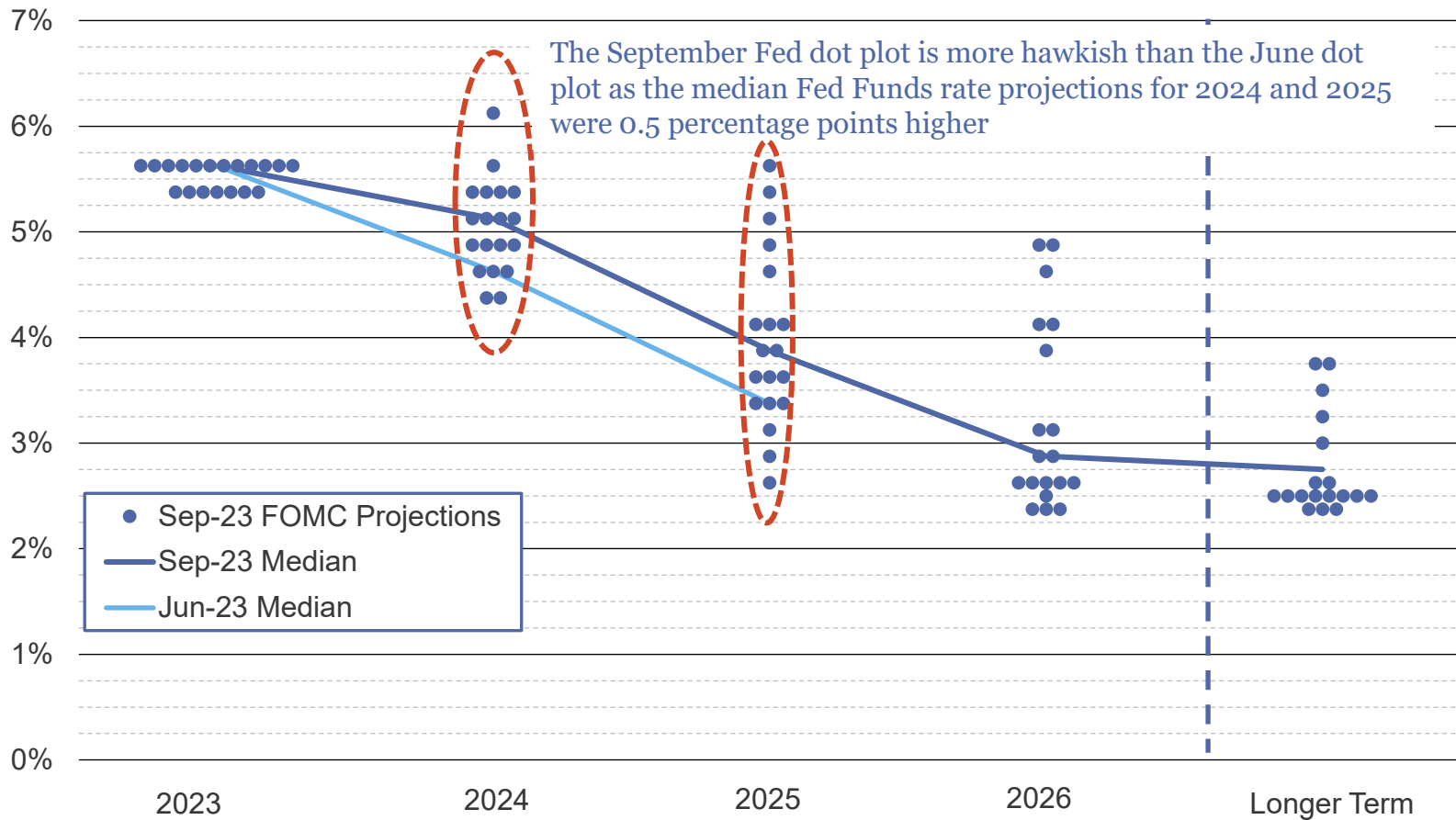
City of St. Louis Earnings Summary



Inception: April 2013; includes the City's operating funds, bond proceeds portfolios, and MOSIP accounts

Fed's Update "Dot Plot" Shows Higher Rates for Longer

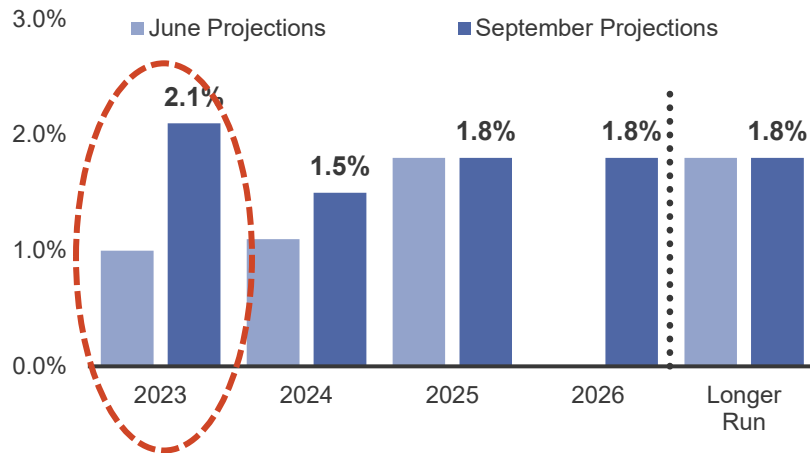
Fed Participants' Assessments of 'Appropriate' Monetary Policy



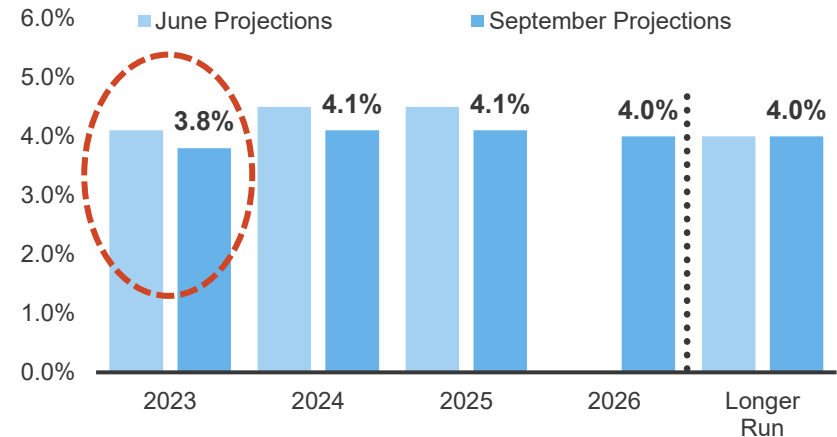
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the Federal Funds rate at each year-end.

The Fed's Protections for Growth and Employment Were More Upbeat

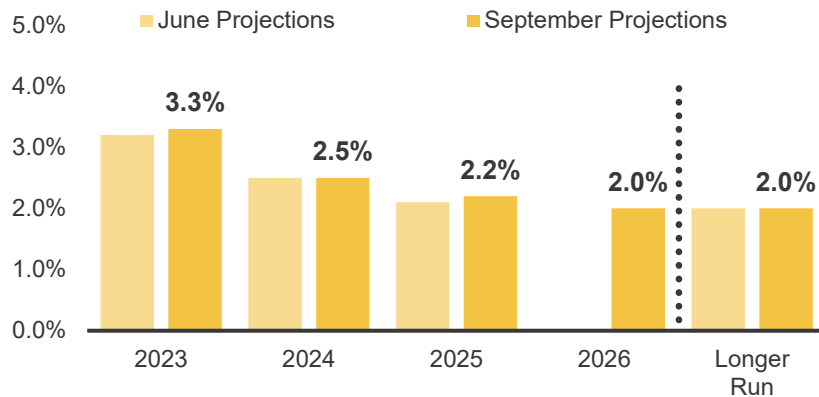
Change in Real GDP



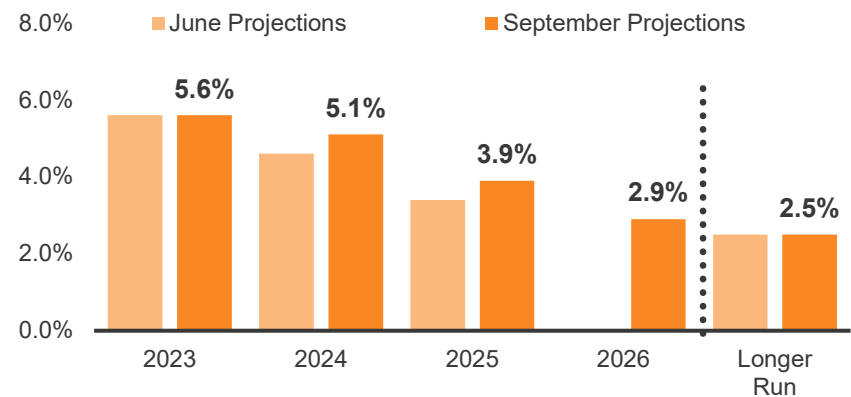
Unemployment Rate



PCE Inflation

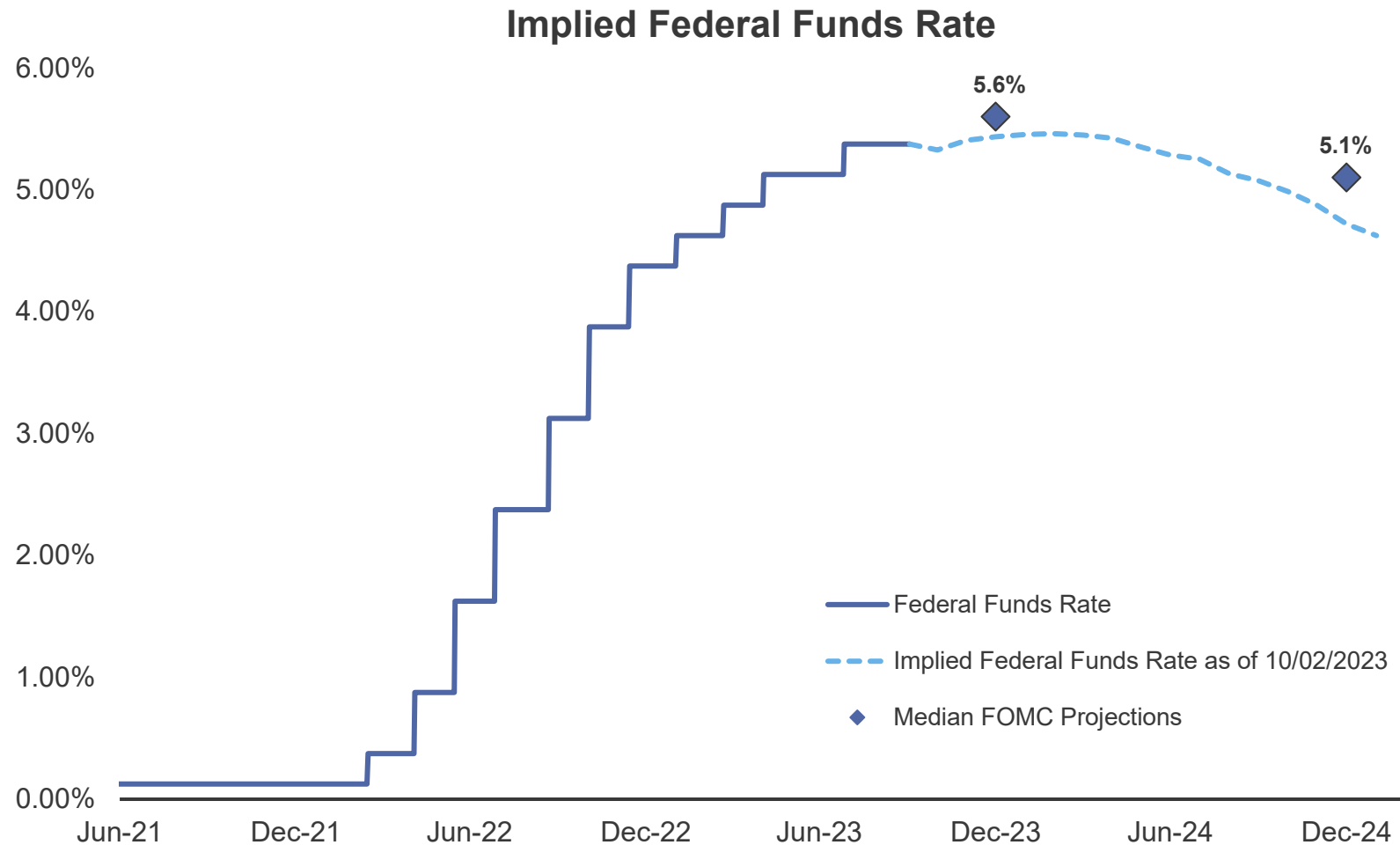


Federal Funds Rate



Source: Federal Reserve, latest economic projections as of September 2023.

Market Expects First Rate Cut Late 2024



Sources: The Federal Reserve and FRED, data as of 10/2/2023.

Broker-Dealer Approval List



Brokers to be Approved by the Funds Committee

- ▶ Academy Securities Inc.
- ▶ **AmeriVet Securities, Inc.**
- ▶ Bancroft Capital LLC
- ▶ Barclays Capital Inc.
- ▶ BGC Financial, L.P.
- ▶ BMO Capital Markets Corp.
- ▶ BNP Paribas Securities Corp.
- ▶ BNY Mellon Capital Markets LLC
- ▶ BofA Securities, Inc.
- ▶ Brean Capital LLC
- ▶ Cabrera Capital Markets LLC *
- ▶ Cantor Fitzgerald & Co.
- ▶ CastleOak Securities *
- ▶ CIBC World Markets Corp.
- ▶ Citigroup Global Markets Inc.
- ▶ C.L. King & Associates, Inc. *
- ▶ Commonwealth Australia Securities LLC
- ▶ Credit Agricole Securities (USA), Inc.
- ▶ Credit Suisse Securities (USA) LLC
- ▶ Daiwa Capital Markets America Inc.
- ▶ Deutsche Bank Securities Inc.
- ▶ Drexel Hamilton LLC
- ▶ **Falcon Square Capital LLC ***
- ▶ Fifth Third Securities, Inc.
- ▶ FNH Financial Securities Corp.
- ▶ Goldman Sachs & Co. LLC
- ▶ Guggenheim Securities, LLC
- ▶ Hilltop Securities Inc.
- ▶ HSBC Securities (USA) Inc.
- ▶ ING Financial Markets, LLC
- ▶ **InspereX LLC**
- ▶ Jane Street Execution Services LLC
- ▶ Jefferies LLC
- ▶ J.P. Morgan Securities LLC
- ▶ Keybank Capital Markets
- ▶ Lloyds Securities Inc.
- ▶ Loop Capital Markets LLC *
- ▶ MarketAxess Corporation
- ▶ Mischler Financial Group, Inc. *
- ▶ Mizuho Securities USA Inc.
- ▶ Morgan Stanley & Co. LLC
- ▶ MUFG Securities America Inc.
- ▶ NatWest Markets Securities Inc.
- ▶ Nomura Securities International, Inc.
- ▶ Oppenheimer & Co, Inc.
- ▶ Performance Trust Capital Partners, LLC
- ▶ Piper Sandler & Co.
- ▶ PNC Capital Markets LLC
- ▶ R. Seelaus & Co., LLC *
- ▶ Rabo Securities USA, Inc.
- ▶ **Raymond James**
- ▶ RBC Capital Markets, LLC
- ▶ Robert W. Baird & Co.
- ▶ **Santander US Capital Markets LLC**
- ▶ Scotia Capital (USA), Inc.
- ▶ **Seaport Global Securities LLC**
- ▶ SG Americas Securities LLC
- ▶ Siebert Williams Shank & Co LLC *
- ▶ SMBC Nikko Securities America Inc.
- ▶ Stifel, Nicolaus & Company, Incorporated
- ▶ StoneX Financial Inc.
- ▶ Susquehanna Financial Group, LP
- ▶ TD Securities (USA) LLC
- ▶ **TP ICAP Global Markets Americas LLC**
- ▶ Tradeweb LLC
- ▶ Tradition Securities and Derivatives LLC
- ▶ Truist Securities Inc.
- ▶ UBS Securities LLC
- ▶ Wells Fargo Securities, LLC

* Minority or woman owned business enterprise.

Note: In addition to the approved brokers indicated, purchases and sales may also be made directly with issuers whose credit is authorized per the City's investment policy.

Portfolio Summaries



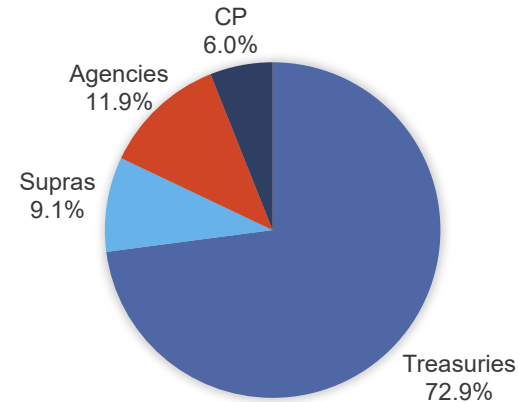
City of St. Louis Airport Portfolio Characteristics

June 30, 2023

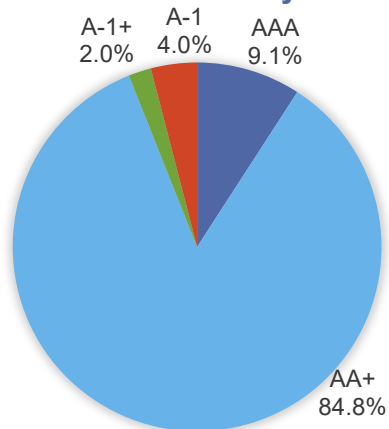
Portfolio Statistics

Invested Amount	\$112.760 million
Effective Duration	1.26 Years
Yield at Cost	2.28%
Yield at Market	5.13%

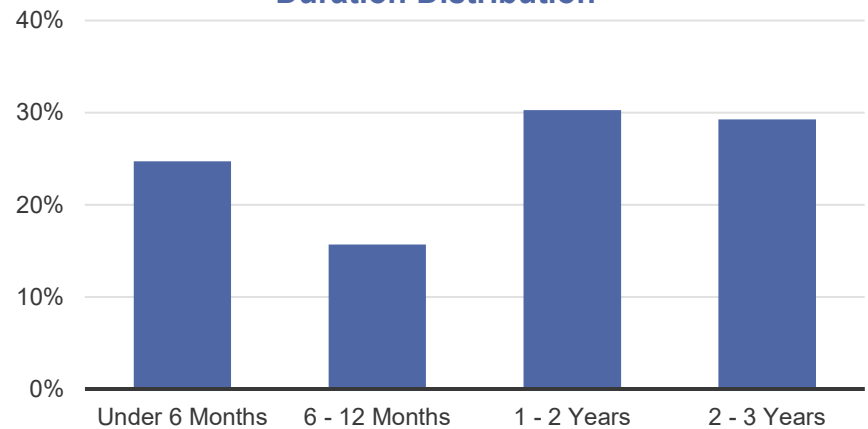
Sector Allocation



Credit Quality



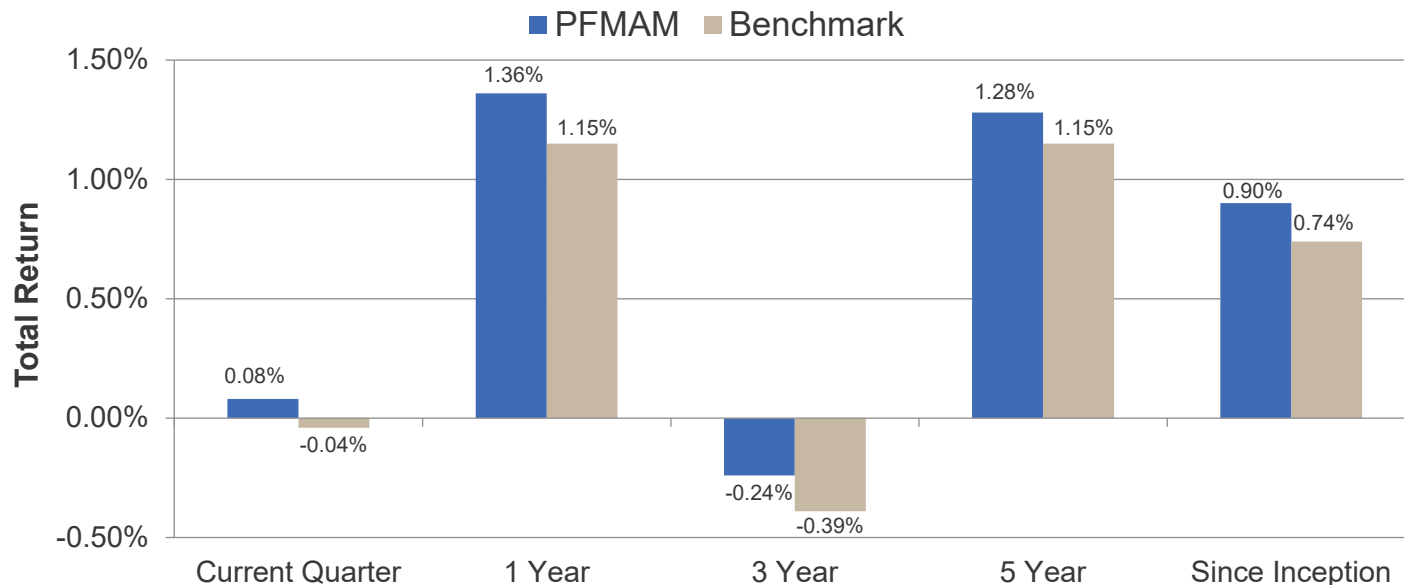
Duration Distribution



Information as of June 30, 2023. Sector allocation excludes cash balances. Credit quality uses S&P rating, or Moody's equivalent if not rated by S&P. Please see important disclosures.

Airport Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended 6/30/2023	1 Year	Annualized Return		
				3 Year	5 Year	Since Inception (6/30/2013)
Airport Portfolio	1.26	0.08%	1.36%	-0.24%	1.28%	0.90%
Custom Benchmark Index	1.28	-0.04%	1.15%	-0.39%	1.15%	0.74%
Excess Return		0.12%	0.20%	0.14%	0.13%	0.16%



Performance calculations on trade date basis, gross (i.e., before fees) as of June 30, 2023.

City of St. Louis

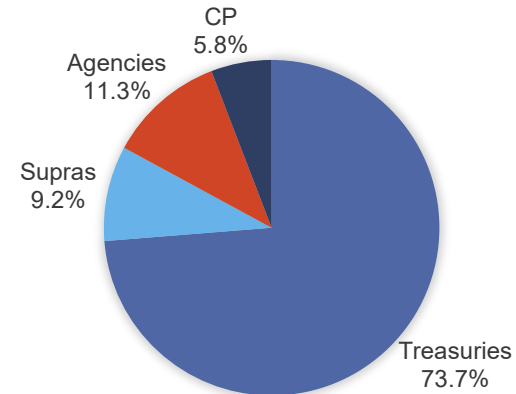
Airport PFC Portfolio Characteristics

June 30, 2023

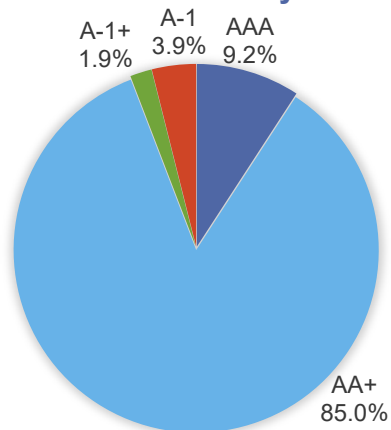
Portfolio Statistics

Invested Amount	\$15.183 million
Effective Duration	1.25 Years
Yield at Cost	2.23%
Yield at Market	5.13%

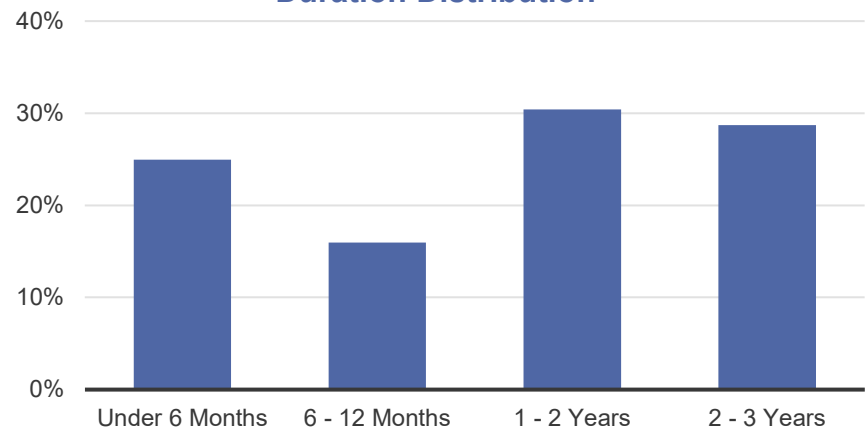
Sector Allocation



Credit Quality



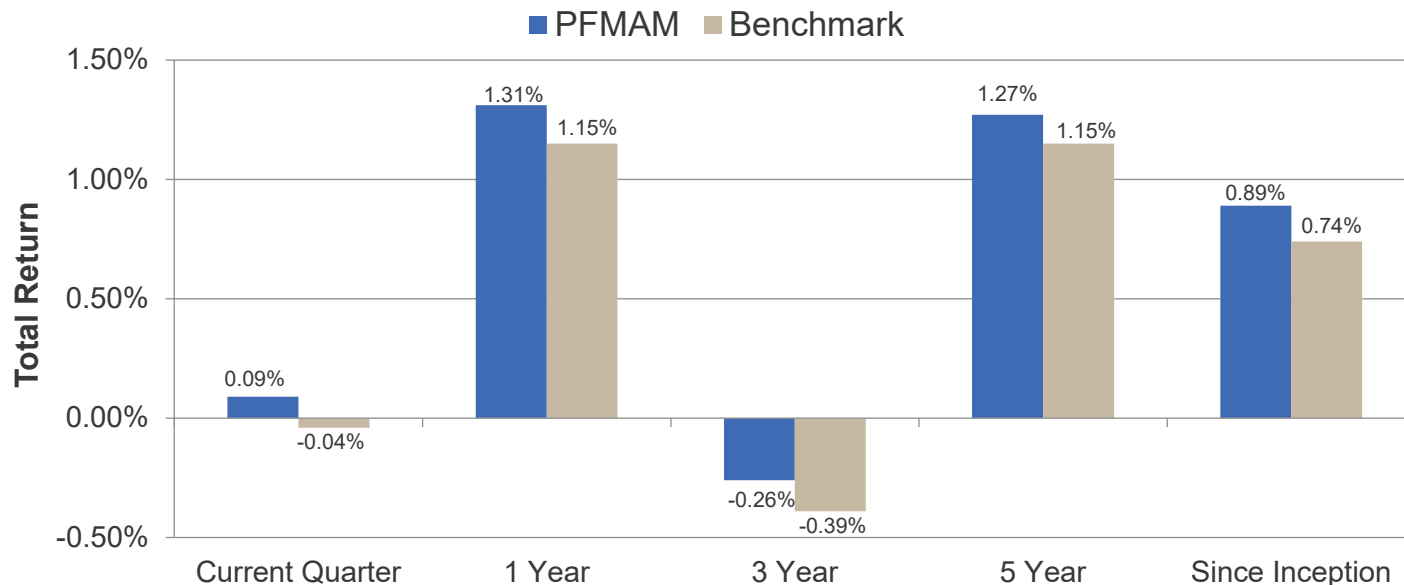
Duration Distribution



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Airport PFC Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended 6/30/2023	1 Year	Annualized Return		
				3 Year	5 Year	Since Inception (6/30/2013)
Airport PFC Portfolio	1.25	0.09%	1.31%	-0.26%	1.27%	0.89%
<i>Custom Benchmark Index</i>	1.28	-0.04%	1.15%	-0.39%	1.15%	0.74%
Excess Return		0.13%	0.16%	0.12%	0.11%	0.15%



Performance calculations on trade date basis, gross (i.e., before fees) as of June 30, 2023.

City of St. Louis

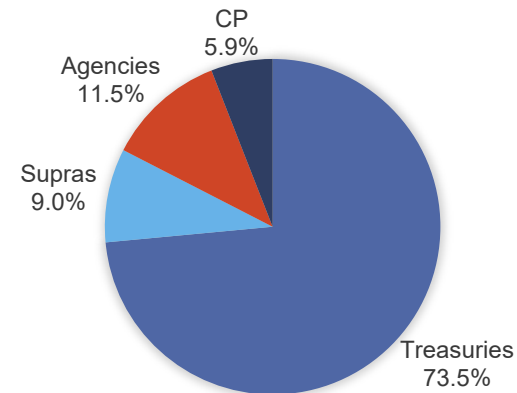
General Pool Portfolio Characteristics

June 30, 2023

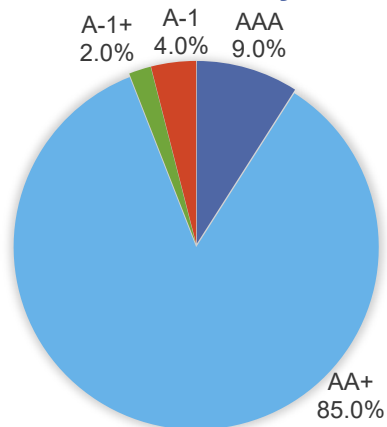
Portfolio Statistics

Invested Amount	\$34.842 million
Effective Duration	1.25 Years
Yield at Cost	2.24%
Yield at Market	5.13%

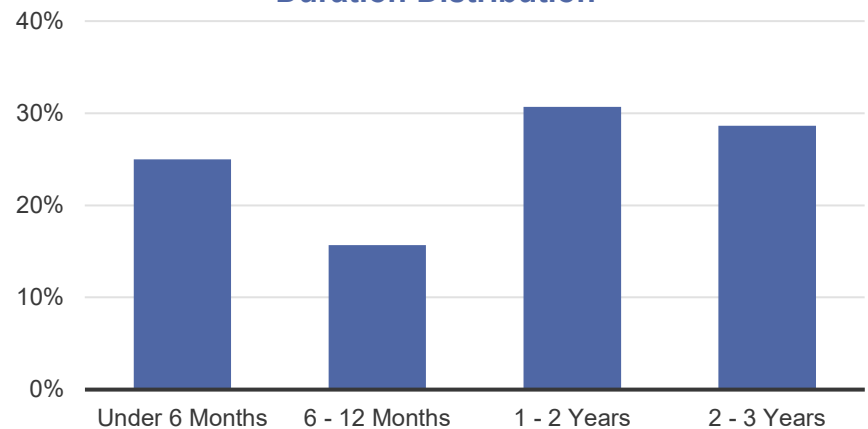
Sector Allocation



Credit Quality



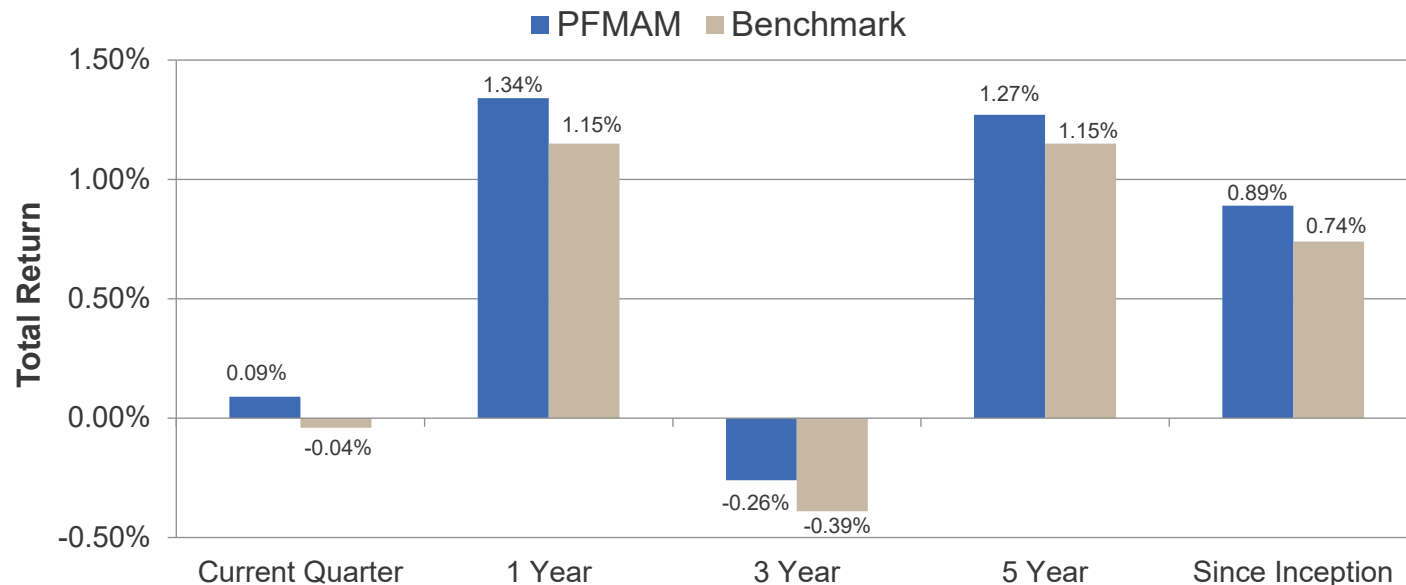
Duration Distribution



Information as of June 30, 2023. Sector allocation excludes cash balances. Credit quality uses S&P rating, or Moody's equivalent if not rated by S&P. Please see important disclosures.

General Pool Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended 6/30/2023	1 Year	Annualized Return		
				3 Year	5 Year	Since Inception (6/30/2013)
General Pool Portfolio	1.25	0.09%	1.34%	-0.26%	1.27%	0.89%
Custom Benchmark Index	1.28	-0.04%	1.15%	-0.39%	1.15%	0.74%
Excess Return		0.13%	0.19%	0.13%	0.12%	0.14%



Performance calculations on trade date basis, gross (i.e., before fees) as of June 30, 2023.

Summary of Managed Accounts

Account Summary Report for: CITY OF ST LOUIS

As of 6/30/2023

Portfolio Number	Portfolio Description	Par Value	Market Value	Accrued Interest	Total Value	Yield at Cost	Yield to Maturity	Duration to Worst
81670100	CITY OF ST. LOUIS-AIRPORT PORTFOLIO	116,365,000.00	112,728,785.65	509,145.28	113,237,930.93	2.28	5.13	1.37
81670200	CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO	15,667,000.00	15,172,807.66	69,837.49	15,242,645.15	2.23	5.13	1.36
81670300	CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO	35,944,000.00	34,816,114.61	159,104.18	34,975,218.79	2.24	5.13	1.35
Total		167,976,000.00	162,717,707.92	738,086.95	163,455,794.87			

City of St. Louis MOSIP Account Summary

June 30, 2023

MOSIP Account	MOSIP Liquid Series	MOSIP TERM Series	MOSIP CD Program	Total
General Fund	\$60,856,003	\$137,000,000	\$0	\$197,856,003
Water ORD #1	\$995,372	\$0	\$0	\$995,372
Water ORD #2	\$995,281	\$0	\$0	\$995,281
Parking Division	\$4,090,874	\$1,157,952	\$0	\$5,248,826
Water – General	\$10,667,924	\$0	\$0	\$10,667,924
ARP Funds	\$57,383,971	\$12,000,000	\$0	\$69,383,971
Airport – General	\$3,881,817	\$17,500,000	\$0	\$21,381,817
Fire Debt	\$6,242,162	\$0	\$0	\$6,242,162
Tilles Fund	\$51,590	\$0	\$0	\$51,590
Water Project 1	\$1,348,955	\$0	\$0	\$1,348,955
Water Project 2	\$782,171	\$0	\$0	\$782,171
Settlement Proceeds	\$59,767,808	\$175,000,000	\$0	\$234,767,808
<u>Total</u>	<u>\$207,063,927</u>	<u>\$342,657,952</u>	<u>\$0</u>	<u>\$549,721,879</u>

Account	Investment Type	How to Liquidate	Comments
MOSIP Liquid Series	Daily liquidity	For liquidation requests, call the MOSIP program at 1-800-891-7910 or call our Client Services Group at 1-877-MY-MOSIP (1-877-696-6747)	All requests must be reported to the MOSIP program by 1:00pm central time for same day initiation
MOSIP TERM Series	Fixed-rate term investment that should be held to maturity with a penalty for breaking prior to maturity	For liquidation and/or also to transfer funds upon maturity, call the MOSIP program at 1-800-891-7910 or our Client Services Group at 1-877-MY-MOSIP (1-877-696-6747)	All requests must be reported to the MOSIP program by 1:00pm central time for same day initiation

Appendix: Interest Earnings



Accrual Earnings by Fiscal Year (FY 2014 – 2015)

Combined Portfolios FY 2014 (Accrual Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-13	\$ 76,612.78	\$ (18,036.28)	\$ 58,576.50	\$ 76,612.78	\$ (18,036.28)	\$ 58,576.50
August-13	\$ 99,080.01	\$ (23,722.82)	\$ 75,357.19	\$ 175,692.79	\$ (41,759.10)	\$ 133,933.69
September-13	\$ 129,337.84	\$ (24,259.08)	\$ 105,078.76	\$ 305,030.63	\$ (66,018.18)	\$ 239,012.45
October-13	\$ 164,233.36	\$ (23,256.16)	\$ 140,977.20	\$ 469,263.99	\$ (89,274.34)	\$ 379,989.65
November-13	\$ 148,108.29	\$ (22,890.38)	\$ 125,217.91	\$ 617,372.28	\$ (112,164.72)	\$ 505,207.56
December-13	\$ 203,784.35	\$ (24,234.28)	\$ 179,550.07	\$ 821,156.63	\$ (136,399.00)	\$ 684,757.63
January-14	\$ 166,520.61	\$ (23,509.06)	\$ 143,011.55	\$ 987,677.24	\$ (159,908.06)	\$ 827,769.18
February-14	\$ 179,084.92	\$ (21,820.74)	\$ 157,264.18	\$ 1,166,762.16	\$ (181,728.80)	\$ 985,033.36
March-14	\$ 226,696.57	\$ (24,428.32)	\$ 202,268.25	\$ 1,393,458.73	\$ (206,157.12)	\$ 1,187,301.61
April-14	\$ 241,771.86	\$ (24,671.14)	\$ 217,100.72	\$ 1,635,230.59	\$ (230,828.26)	\$ 1,404,402.33
May-14	\$ 269,141.77	\$ (19,122.88)	\$ 250,018.89	\$ 1,904,372.36	\$ (249,951.14)	\$ 1,654,421.22
June-14	\$ 253,526.89	\$ (25,729.18)	\$ 227,797.71	\$ 2,157,899.25	\$ (275,680.32)	\$ 1,882,218.93
Combined Portfolios FY 2015 (Accrual Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-14	\$ 133,246.23	\$ (26,966.74)	\$ 106,279.49	\$ 133,246.23	\$ (26,966.74)	\$ 106,279.49
August-14	\$ 158,469.73	\$ (28,636.48)	\$ 129,833.25	\$ 291,715.96	\$ (55,603.22)	\$ 236,112.74
September-14	\$ 159,935.61	\$ (26,894.02)	\$ 133,041.59	\$ 451,651.57	\$ (82,497.24)	\$ 369,154.33
October-14	\$ 185,818.16	\$ (25,286.70)	\$ 160,531.46	\$ 637,469.73	\$ (107,783.94)	\$ 529,685.79
November-14	\$ 213,585.68	\$ (24,823.78)	\$ 188,761.90	\$ 851,055.41	\$ (132,607.72)	\$ 718,447.69
December-14	\$ 209,884.45	\$ (25,777.50)	\$ 184,106.95	\$ 1,060,939.86	\$ (158,385.22)	\$ 902,554.64
January-15	\$ 190,998.84	\$ (25,992.40)	\$ 165,006.44	\$ 1,251,938.70	\$ (184,377.62)	\$ 1,067,561.08
February-15	\$ 194,670.05	\$ (24,786.64)	\$ 169,883.41	\$ 1,446,608.75	\$ (209,164.26)	\$ 1,237,444.49
March-15	\$ 247,903.39	\$ (27,516.00)	\$ 220,387.39	\$ 1,694,512.14	\$ (236,680.26)	\$ 1,457,831.88
April-15	\$ 266,260.23	\$ (27,014.84)	\$ 239,245.39	\$ 1,960,772.37	\$ (263,695.10)	\$ 1,697,077.27
May-15	\$ 290,306.57	\$ (27,415.38)	\$ 262,891.19	\$ 2,251,078.94	\$ (291,110.48)	\$ 1,959,968.46
June-15	\$ 289,468.06	\$ (27,073.80)	\$ 262,394.26	\$ 2,540,547.00	\$ (318,184.28)	\$ 2,222,362.72

Accrual Earnings by Fiscal Year (FY 2016 – 2017)

Combined Portfolios FY 2016 (Accrual Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-15	\$ 144,017.02	\$ (25,235.14)	\$ 118,781.88	\$ 144,017.02	\$ (25,235.14)	\$ 118,781.88
August-15	\$ 167,358.04	\$ (26,031.44)	\$ 141,326.60	\$ 311,375.06	\$ (51,266.58)	\$ 260,108.48
September-15	\$ 193,367.52	\$ (25,075.60)	\$ 168,291.92	\$ 504,742.58	\$ (76,342.18)	\$ 428,400.40
October-15	\$ 212,616.67	\$ (25,010.06)	\$ 187,606.61	\$ 717,359.25	\$ (101,352.24)	\$ 616,007.01
November-15	\$ 233,813.79	\$ (25,092.00)	\$ 208,721.79	\$ 951,173.04	\$ (126,444.24)	\$ 824,728.80
December-15	\$ 307,951.92	\$ (26,208.34)	\$ 281,743.58	\$ 1,259,124.96	\$ (152,652.58)	\$ 1,106,472.38
January-16	\$ 226,017.60	\$ (26,250.36)	\$ 199,767.24	\$ 1,485,142.56	\$ (178,902.94)	\$ 1,306,239.62
February-16	\$ 239,261.95	\$ (26,886.44)	\$ 212,375.51	\$ 1,724,404.51	\$ (205,789.38)	\$ 1,518,615.13
March-16	\$ 283,738.27	\$ (33,957.20)	\$ 249,781.07	\$ 2,008,142.78	\$ (239,746.58)	\$ 1,768,396.20
April-16	\$ 320,306.43	\$ (33,165.36)	\$ 287,141.07	\$ 2,328,449.21	\$ (272,911.94)	\$ 2,055,537.27
May-16	\$ 332,004.48	\$ (35,088.46)	\$ 296,916.02	\$ 2,660,453.69	\$ (308,000.40)	\$ 2,352,453.29
June-16	\$ 355,997.00	\$ (34,390.48)	\$ 321,606.52	\$ 3,016,450.69	\$ (342,390.88)	\$ 2,674,059.81
Combined Portfolios FY 2017 (Accrual Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-16	\$ 247,893.17	\$ (33,451.64)	\$ 214,441.53	\$ 247,893.17	\$ (33,451.64)	\$ 214,441.53
August-16	\$ 255,389.55	\$ (33,338.02)	\$ 222,051.53	\$ 503,282.72	\$ (66,789.66)	\$ 436,493.06
September-16	\$ 286,587.57	\$ (32,162.46)	\$ 254,425.11	\$ 789,870.29	\$ (98,952.12)	\$ 690,918.17
October-16	\$ 301,726.82	\$ (32,716.20)	\$ 269,010.62	\$ 1,091,597.11	\$ (131,668.32)	\$ 959,928.79
November-16	\$ 289,308.71	\$ (32,108.96)	\$ 257,199.75	\$ 1,380,905.82	\$ (163,777.28)	\$ 1,217,128.54
December-16	\$ 319,423.51	\$ (33,369.64)	\$ 286,053.87	\$ 1,700,329.33	\$ (197,146.92)	\$ 1,503,182.41
January-17	\$ 319,775.65	\$ (32,967.14)	\$ 286,808.51	\$ 2,020,104.98	\$ (230,114.06)	\$ 1,789,990.92
February-17	\$ 337,289.28	\$ (30,726.80)	\$ 306,562.48	\$ 2,357,394.26	\$ (260,840.86)	\$ 2,096,553.40
March-17	\$ 390,837.83	\$ (34,642.26)	\$ 356,195.57	\$ 2,748,232.09	\$ (295,483.12)	\$ 2,452,748.97
April-17	\$ 429,442.99	\$ (33,973.22)	\$ 395,469.77	\$ 3,177,675.08	\$ (329,456.34)	\$ 2,848,218.74
May-17	\$ 425,398.61	\$ (35,292.28)	\$ 390,106.33	\$ 3,603,073.69	\$ (364,748.62)	\$ 3,238,325.07
June-17	\$ 409,892.73	\$ (35,515.22)	\$ 374,377.51	\$ 4,012,966.42	\$ (400,263.84)	\$ 3,612,702.58

Accrual Earnings by Fiscal Year (FY 2018 – 2019)

Combined Portfolios FY 2018 (Accrual Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-17	\$ 350,202.68	\$ (36,385.36)	\$ 313,817.32	\$ 350,202.68	\$ (36,385.36)	\$ 313,817.32
August-17	\$ 361,818.46	\$ (36,512.52)	\$ 325,305.94	\$ 712,021.14	\$ (72,897.88)	\$ 639,123.26
September-17	\$ 372,583.58	\$ (35,546.78)	\$ 337,036.80	\$ 1,084,604.72	\$ (108,444.66)	\$ 976,160.06
October-17	\$ 412,878.19	\$ (36,998.62)	\$ 375,879.57	\$ 1,497,482.91	\$ (145,443.28)	\$ 1,352,039.63
November-17	\$ 412,244.71	\$ (35,851.50)	\$ 376,393.21	\$ 1,909,727.62	\$ (181,294.78)	\$ 1,728,432.84
December-17	\$ 440,579.93	\$ (37,389.64)	\$ 403,190.29	\$ 2,350,307.55	\$ (218,684.42)	\$ 2,131,623.13
January-18	\$ 458,079.54	\$ (36,178.78)	\$ 421,900.76	\$ 2,808,387.09	\$ (254,863.20)	\$ 2,553,523.89
February-18	\$ 412,187.72	\$ (33,728.16)	\$ 378,459.56	\$ 3,220,574.81	\$ (288,591.36)	\$ 2,931,983.45
March-18	\$ 486,478.11	\$ (37,399.50)	\$ 449,078.61	\$ 3,707,052.92	\$ (325,990.86)	\$ 3,381,062.06
April-18	\$ 526,831.02	\$ (37,098.72)	\$ 489,732.30	\$ 4,233,883.94	\$ (363,089.58)	\$ 3,870,794.36
May-18	\$ 564,943.14	\$ (38,434.96)	\$ 526,508.18	\$ 4,798,827.08	\$ (401,524.54)	\$ 4,397,302.54
June-18	\$ 567,316.70	\$ (36,684.84)	\$ 530,631.86	\$ 5,366,143.78	\$ (438,209.38)	\$ 4,927,934.40
Combined Portfolios FY 2019 (Accrual Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-18	\$ 413,042.13	\$ (34,726.86)	\$ 378,315.27	\$ 413,042.13	\$ (34,726.86)	\$ 378,315.27
August-18	\$ 663,695.21	\$ (34,452.82)	\$ 629,242.39	\$ 1,076,737.34	\$ (69,179.68)	\$ 1,007,557.66
September-18	\$ 592,287.37	\$ (33,649.40)	\$ 558,637.97	\$ 1,669,024.71	\$ (102,829.08)	\$ 1,566,195.63
October-18	\$ 647,934.26	\$ (34,439.94)	\$ 613,494.32	\$ 2,316,958.97	\$ (137,269.02)	\$ 2,179,689.95
November-18	\$ 668,022.84	\$ (33,385.68)	\$ 634,637.16	\$ 2,984,981.81	\$ (170,654.70)	\$ 2,814,327.11
December-18	\$ 652,564.75	\$ (34,326.04)	\$ 618,238.71	\$ 3,637,546.56	\$ (204,980.74)	\$ 3,432,565.82
January-19	\$ 557,521.12	\$ (33,550.40)	\$ 523,970.72	\$ 4,195,067.68	\$ (238,531.14)	\$ 3,956,536.54
February-19	\$ 803,459.97	\$ (30,518.14)	\$ 772,941.83	\$ 4,998,527.65	\$ (269,049.28)	\$ 4,729,478.37
March-19	\$ 947,098.99	\$ (33,737.56)	\$ 913,361.43	\$ 5,945,626.64	\$ (302,786.84)	\$ 5,642,839.80
April-19	\$ 677,484.94	\$ (32,598.66)	\$ 644,886.28	\$ 6,623,111.58	\$ (335,385.50)	\$ 6,287,726.08
May-19	\$ 648,599.87	\$ (33,742.30)	\$ 614,857.57	\$ 7,271,711.45	\$ (369,127.80)	\$ 6,902,583.65
June-19	\$ 847,865.50	\$ (32,794.92)	\$ 815,070.58	\$ 8,119,576.95	\$ (401,922.72)	\$ 7,717,654.23

Accrual Earnings by Fiscal Year (FY 2020 – 2021)

Combined Portfolios FY 2020 (Accrual Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-19	\$ 447,619.37	\$ (30,037.48)	\$ 417,581.89	\$ 447,619.37	\$ (30,037.48)	\$ 417,581.89
August-19	\$ 690,595.46	\$ (29,623.82)	\$ 660,971.64	\$ 1,138,214.83	\$ (59,661.30)	\$ 1,078,553.53
September-19	\$ 786,569.38	\$ (28,959.40)	\$ 757,609.98	\$ 1,924,784.21	\$ (88,620.70)	\$ 1,836,163.51
October-19	\$ 522,638.38	\$ (29,927.40)	\$ 492,710.98	\$ 2,447,422.59	\$ (118,548.10)	\$ 2,328,874.49
November-19	\$ 531,074.12	\$ (28,780.54)	\$ 502,293.58	\$ 2,978,496.71	\$ (147,328.64)	\$ 2,831,168.07
December-19	\$ 541,483.87	\$ (29,869.02)	\$ 511,614.85	\$ 3,519,980.58	\$ (177,197.66)	\$ 3,342,782.92
January-20	\$ 527,894.96	\$ (29,563.26)	\$ 498,331.70	\$ 4,047,875.54	\$ (206,760.92)	\$ 3,841,114.62
February-20	\$ 628,888.46	\$ (27,825.62)	\$ 601,062.84	\$ 4,676,764.00	\$ (234,586.54)	\$ 4,442,177.46
March-20	\$ 828,272.51	\$ (29,925.92)	\$ 798,346.59	\$ 5,505,036.51	\$ (264,512.46)	\$ 5,240,524.05
April-20	\$ 920,336.62	\$ (29,145.90)	\$ 891,190.72	\$ 6,425,373.13	\$ (293,658.36)	\$ 6,131,714.77
May-20	\$ 547,485.85	\$ (30,366.68)	\$ 517,119.17	\$ 6,972,858.98	\$ (324,025.04)	\$ 6,648,833.94
June-20	\$ 609,113.11	\$ (29,055.02)	\$ 580,058.09	\$ 7,581,972.09	\$ (353,080.06)	\$ 7,228,892.03
Combined Portfolios FY 2021 (Accrual Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-20	\$ 680,162.84	\$ (28,812.50)	\$ 651,350.34	\$ 680,162.84	\$ (28,812.50)	\$ 651,350.34
August-20	\$ 410,980.58	\$ (28,978.76)	\$ 382,001.82	\$ 1,091,143.42	\$ (57,791.26)	\$ 1,033,352.16
September-20	\$ 383,130.21	\$ (27,756.14)	\$ 355,374.07	\$ 1,474,273.63	\$ (85,547.40)	\$ 1,388,726.23
October-20	\$ 279,277.87	\$ (28,834.70)	\$ 250,443.17	\$ 1,753,551.50	\$ (114,382.10)	\$ 1,639,169.40
November-20	\$ 323,449.45	\$ (27,946.50)	\$ 295,502.95	\$ 2,077,000.95	\$ (142,328.60)	\$ 1,934,672.35
December-20	\$ 348,986.38	\$ (28,851.82)	\$ 320,134.56	\$ 2,425,987.33	\$ (171,180.42)	\$ 2,254,806.91
January-21	\$ 290,753.70	\$ (28,804.42)	\$ 261,949.28	\$ 2,716,741.03	\$ (199,984.84)	\$ 2,516,756.19
February-21	\$ 277,451.86	\$ (25,939.42)	\$ 251,512.44	\$ 2,994,192.89	\$ (225,924.26)	\$ 2,768,268.63
March-21	\$ 337,943.23	\$ (28,819.90)	\$ 309,123.33	\$ 3,332,136.12	\$ (254,744.16)	\$ 3,077,391.96
April-21	\$ 243,212.24	\$ (28,001.46)	\$ 215,210.78	\$ 3,575,348.36	\$ (282,745.62)	\$ 3,292,602.74
May-21	\$ 205,258.21	\$ (28,824.64)	\$ 176,433.57	\$ 3,780,606.57	\$ (311,570.26)	\$ 3,469,036.31
June-21	\$ 245,408.74	\$ (27,873.86)	\$ 217,534.88	\$ 4,026,015.31	\$ (339,444.12)	\$ 3,686,571.19

Accrual Earnings by Fiscal Year (FY 2022 – 2023)

Combined Portfolios FY 2022 (Accrual Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-21	\$ 133,101.71	\$ (28,001.70)	\$ 105,100.01	\$ 133,101.71	\$ (28,001.70)	\$ 105,100.01
August-21	\$ 165,534.60	\$ (28,120.42)	\$ 137,414.18	\$ 298,636.31	\$ (56,122.12)	\$ 242,514.19
September-21	\$ 122,992.10	\$ (27,357.10)	\$ 95,635.00	\$ 421,628.41	\$ (83,479.22)	\$ 338,149.19
October-21	\$ 130,318.15	\$ (23,011.42)	\$ 107,306.73	\$ 551,946.56	\$ (106,490.64)	\$ 445,455.92
November-21	\$ 172,242.80	\$ (22,367.94)	\$ 149,874.86	\$ 724,189.36	\$ (128,858.58)	\$ 595,330.78
December-21	\$ 162,619.05	\$ (23,101.68)	\$ 139,517.37	\$ 886,808.41	\$ (151,960.26)	\$ 734,848.15
January-22	\$ 113,590.60	\$ (22,837.56)	\$ 90,753.04	\$ 1,000,399.01	\$ (174,797.82)	\$ 825,601.19
February-22	\$ 128,014.88	\$ (20,667.02)	\$ 107,347.86	\$ 1,128,413.89	\$ (195,464.84)	\$ 932,949.05
March-22	\$ 164,951.96	\$ (22,967.84)	\$ 141,984.12	\$ 1,293,365.85	\$ (218,432.68)	\$ 1,074,933.17
April-22	\$ 213,454.03	\$ (22,320.88)	\$ 191,133.15	\$ 1,506,819.88	\$ (240,753.56)	\$ 1,266,066.32
May-22	\$ 251,178.52	\$ (23,103.42)	\$ 228,075.10	\$ 1,757,998.40	\$ (263,856.98)	\$ 1,494,141.42
June-22	\$ 259,534.69	\$ (22,214.54)	\$ 237,320.15	\$ 2,017,533.09	\$ (286,071.52)	\$ 1,731,461.57
Combined Portfolios FY 2023 (Accrual Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-22	\$ 555,287.39	\$ (22,397.30)	\$ 532,890.09	\$ 555,287.39	\$ (22,397.30)	\$ 532,890.09
August-22	\$ 888,464.43	\$ (22,479.46)	\$ 865,984.97	\$ 1,443,751.82	\$ (44,876.76)	\$ 1,398,875.06
September-22	\$ 777,564.97	\$ (21,876.94)	\$ 755,688.03	\$ 2,221,316.79	\$ (66,753.70)	\$ 2,154,563.09
October-22	\$ 1,426,922.12	\$ (22,702.12)	\$ 1,404,220.00	\$ 3,648,238.91	\$ (89,455.82)	\$ 3,558,783.09
November-22	\$ 1,363,056.47	\$ (22,072.58)	\$ 1,340,983.89	\$ 5,011,295.38	\$ (111,528.40)	\$ 4,899,766.98
December-22	\$ 1,410,884.45	\$ (22,922.42)	\$ 1,387,962.03	\$ 6,422,179.83	\$ (134,450.82)	\$ 6,287,729.01
January-23	\$ 1,822,709.91	\$ (22,666.14)	\$ 1,800,043.77	\$ 8,244,889.74	\$ (157,116.96)	\$ 8,087,772.78
February-23	\$ 1,922,546.10	\$ (20,563.04)	\$ 1,901,983.06	\$ 10,167,435.84	\$ (177,680.00)	\$ 9,989,755.84
March-23	\$ 2,416,055.39	\$ (22,711.22)	\$ 2,393,344.17	\$ 12,583,491.23	\$ (200,391.22)	\$ 12,383,100.01
April-23	\$ 1,982,383.42	\$ (22,010.56)	\$ 1,960,372.86	\$ 14,565,874.65	\$ (222,401.78)	\$ 14,343,472.87
May-23	\$ 1,561,679.92	\$ (22,779.62)	\$ 1,538,900.30	\$ 16,127,554.57	\$ (245,181.40)	\$ 15,882,373.17
June-23	\$ 2,337,934.04	\$ (22,077.06)	\$ 2,315,856.98	\$ 18,465,488.61	\$ (267,258.46)	\$ 18,198,230.15

Cash Earnings by Fiscal Year (FY 2014 – 2015)

Combined Portfolios FY 2014 (Cash Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-13	\$ (35,247.91)	\$ (18,036.28)	\$ (53,284.19)	\$ (35,247.91)	\$ (18,036.28)	\$ (53,284.19)
August-13	\$ 141,061.37	\$ (23,722.82)	\$ 117,338.55	\$ 105,813.46	\$ (41,759.10)	\$ 64,054.36
September-13	\$ (71,023.91)	\$ (24,259.08)	\$ (95,282.99)	\$ 34,789.55	\$ (66,018.18)	\$ (31,228.63)
October-13	\$ 35,686.50	\$ (23,256.16)	\$ 12,430.34	\$ 70,476.05	\$ (89,274.34)	\$ (18,798.29)
November-13	\$ 66,090.26	\$ (22,890.38)	\$ 43,199.88	\$ 136,566.31	\$ (112,164.72)	\$ 24,401.59
December-13	\$ 419,332.60	\$ (24,234.28)	\$ 395,098.32	\$ 555,898.91	\$ (136,399.00)	\$ 419,499.91
January-14	\$ 187,210.85	\$ (23,509.06)	\$ 163,701.79	\$ 743,109.76	\$ (159,908.06)	\$ 583,201.70
February-14	\$ 221,726.46	\$ (21,820.74)	\$ 199,905.72	\$ 964,836.22	\$ (181,728.80)	\$ 783,107.42
March-14	\$ 69,901.31	\$ (24,428.32)	\$ 45,472.99	\$ 1,034,737.53	\$ (206,157.12)	\$ 828,580.41
April-14	\$ 275,203.17	\$ (24,671.14)	\$ 250,532.03	\$ 1,309,940.70	\$ (230,828.26)	\$ 1,079,112.44
May-14	\$ 46,189.76	\$ (19,122.88)	\$ 27,066.88	\$ 1,356,130.46	\$ (249,951.14)	\$ 1,106,179.32
June-14	\$ 778,636.07	\$ (25,729.18)	\$ 752,906.89	\$ 2,134,766.53	\$ (275,680.32)	\$ 1,859,086.21
Combined Portfolios FY 2015 (Cash Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-14	\$ 254,139.79	\$ (26,966.74)	\$ 227,173.05	\$ 254,139.79	\$ (26,966.74)	\$ 227,173.05
August-14	\$ 132,516.59	\$ (28,636.48)	\$ 103,880.11	\$ 386,656.38	\$ (55,603.22)	\$ 331,053.16
September-14	\$ 416,498.62	\$ (26,894.02)	\$ 389,604.60	\$ 803,155.00	\$ (82,497.24)	\$ 720,657.76
October-14	\$ 121,482.04	\$ (25,286.70)	\$ 96,195.34	\$ 924,637.04	\$ (107,783.94)	\$ 816,853.10
November-14	\$ 14,348.61	\$ (24,823.78)	\$ (10,475.17)	\$ 938,985.65	\$ (132,607.72)	\$ 806,377.93
December-14	\$ 750,802.88	\$ (25,777.50)	\$ 725,025.38	\$ 1,689,788.53	\$ (158,385.22)	\$ 1,531,403.31
January-15	\$ 258,095.90	\$ (25,992.40)	\$ 232,103.50	\$ 1,947,884.43	\$ (184,377.62)	\$ 1,763,506.81
February-15	\$ 19,827.15	\$ (24,786.64)	\$ (4,959.49)	\$ 1,967,711.58	\$ (209,164.26)	\$ 1,758,547.32
March-15	\$ 335,026.75	\$ (27,516.00)	\$ 307,510.75	\$ 2,302,738.33	\$ (236,680.26)	\$ 2,066,058.07
April-15	\$ (36,949.17)	\$ (27,014.84)	\$ (63,964.01)	\$ 2,265,789.16	\$ (263,695.10)	\$ 2,002,094.06
May-15	\$ (57,753.19)	\$ (27,415.38)	\$ (85,168.57)	\$ 2,208,035.97	\$ (291,110.48)	\$ 1,916,925.49
June-15	\$ 1,019,124.04	\$ (27,073.80)	\$ 992,050.24	\$ 3,227,160.01	\$ (318,184.28)	\$ 2,908,975.73

Cash Earnings by Fiscal Year (FY 2016 – 2017)

Combined Portfolios FY 2016 (Cash Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-15	\$ 317,573.30	\$ (25,235.14)	\$ 292,338.16	\$ 317,573.30	\$ (25,235.14)	\$ 292,338.16
August-15	\$ 92,269.71	\$ (26,031.44)	\$ 66,238.27	\$ 409,843.01	\$ (51,266.58)	\$ 358,576.43
September-15	\$ (336,411.29)	\$ (25,075.60)	\$ (361,486.89)	\$ 73,431.72	\$ (76,342.18)	\$ (2,910.46)
October-15	\$ (56,135.27)	\$ (25,010.06)	\$ (81,145.33)	\$ 17,296.45	\$ (101,352.24)	\$ (84,055.79)
November-15	\$ 121,311.78	\$ (25,092.00)	\$ 96,219.78	\$ 138,608.23	\$ (126,444.24)	\$ 12,163.99
December-15	\$ 443,723.90	\$ (26,208.34)	\$ 417,515.56	\$ 582,332.13	\$ (152,652.58)	\$ 429,679.55
January-16	\$ 240,684.18	\$ (26,250.36)	\$ 214,433.82	\$ 823,016.31	\$ (178,902.94)	\$ 644,113.37
February-16	\$ 177,831.76	\$ (26,886.44)	\$ 150,945.32	\$ 1,000,848.07	\$ (205,789.38)	\$ 795,058.69
March-16	\$ 286,034.96	\$ (33,957.20)	\$ 252,077.76	\$ 1,286,883.03	\$ (239,746.58)	\$ 1,047,136.45
April-16	\$ (34,509.88)	\$ (33,165.36)	\$ (67,675.24)	\$ 1,252,373.15	\$ (272,911.94)	\$ 979,461.21
May-16	\$ 213,518.77	\$ (35,088.46)	\$ 178,430.31	\$ 1,465,891.92	\$ (308,000.40)	\$ 1,157,891.52
June-16	\$ 405,473.91	\$ (34,390.48)	\$ 371,083.43	\$ 1,871,365.83	\$ (342,390.88)	\$ 1,528,974.95
Combined Portfolios FY 2017 (Cash Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-16	\$ 302,241.65	\$ (33,451.64)	\$ 268,790.01	\$ 302,241.65	\$ (33,451.64)	\$ 268,790.01
August-16	\$ 151,210.45	\$ (33,338.02)	\$ 117,872.43	\$ 453,452.10	\$ (66,789.66)	\$ 386,662.44
September-16	\$ 126,374.78	\$ (32,162.46)	\$ 94,212.32	\$ 579,826.88	\$ (98,952.12)	\$ 480,874.76
October-16	\$ 86,591.58	\$ (32,716.20)	\$ 53,875.38	\$ 666,418.46	\$ (131,668.32)	\$ 534,750.14
November-16	\$ 95,789.19	\$ (32,108.96)	\$ 63,680.23	\$ 762,207.65	\$ (163,777.28)	\$ 598,430.37
December-16	\$ 490,790.91	\$ (33,369.64)	\$ 457,421.27	\$ 1,252,998.56	\$ (197,146.92)	\$ 1,055,851.64
January-17	\$ 273,766.63	\$ (32,967.14)	\$ 240,799.49	\$ 1,526,765.19	\$ (230,114.06)	\$ 1,296,651.13
February-17	\$ 252,021.20	\$ (30,726.80)	\$ 221,294.40	\$ 1,778,786.39	\$ (260,840.86)	\$ 1,517,945.53
March-17	\$ 419,487.36	\$ (34,642.26)	\$ 384,845.10	\$ 2,198,273.75	\$ (295,483.12)	\$ 1,902,790.63
April-17	\$ 360,253.67	\$ (33,973.22)	\$ 326,280.45	\$ 2,558,527.42	\$ (329,456.34)	\$ 2,229,071.08
May-17	\$ 239,779.91	\$ (35,292.28)	\$ 204,487.63	\$ 2,798,307.33	\$ (364,748.62)	\$ 2,433,558.71
June-17	\$ 785,844.10	\$ (35,515.22)	\$ 750,328.88	\$ 3,584,151.43	\$ (400,263.84)	\$ 3,183,887.59

Cash Earnings by Fiscal Year (FY 2018 – 2019)

Combined Portfolios FY 2018 (Cash Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-17	\$ 208,584.42	\$ (36,385.36)	\$ 172,199.06	\$ 208,584.42	\$ (36,385.36)	\$ 172,199.06
August-17	\$ 289,167.29	\$ (36,512.52)	\$ 252,654.77	\$ 497,751.71	\$ (72,897.88)	\$ 424,853.83
September-17	\$ 227,647.02	\$ (35,546.78)	\$ 192,100.24	\$ 725,398.73	\$ (108,444.66)	\$ 616,954.07
October-17	\$ 202,917.32	\$ (36,998.62)	\$ 165,918.70	\$ 928,316.05	\$ (145,443.28)	\$ 782,872.77
November-17	\$ 229,760.87	\$ (35,851.50)	\$ 193,909.37	\$ 1,158,076.92	\$ (181,294.78)	\$ 976,782.14
December-17	\$ 985,131.07	\$ (37,389.64)	\$ 947,741.43	\$ 2,143,207.99	\$ (218,684.42)	\$ 1,924,523.57
January-18	\$ 387,832.94	\$ (36,178.78)	\$ 351,654.16	\$ 2,531,040.93	\$ (254,863.20)	\$ 2,276,177.73
February-18	\$ 313,155.20	\$ (33,728.16)	\$ 279,427.04	\$ 2,844,196.13	\$ (288,591.36)	\$ 2,555,604.77
March-18	\$ 302,747.75	\$ (37,399.50)	\$ 265,348.25	\$ 3,146,943.88	\$ (325,990.86)	\$ 2,820,953.02
April-18	\$ 227,930.26	\$ (37,098.72)	\$ 190,831.54	\$ 3,374,874.14	\$ (363,089.58)	\$ 3,011,784.56
May-18	\$ 271,299.82	\$ (38,434.96)	\$ 232,864.86	\$ 3,646,173.96	\$ (401,524.54)	\$ 3,244,649.42
June-18	\$ 1,526,692.30	\$ (36,684.84)	\$ 1,490,007.46	\$ 5,172,866.26	\$ (438,209.38)	\$ 4,734,656.88
Combined Portfolios FY 2019 (Cash Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-18	\$ 178,596.43	\$ (34,726.86)	\$ 143,869.57	\$ 178,596.43	\$ (34,726.86)	\$ 143,869.57
August-18	\$ 636,857.49	\$ (34,452.82)	\$ 602,404.67	\$ 815,453.92	\$ (69,179.68)	\$ 746,274.24
September-18	\$ 344,400.40	\$ (33,649.40)	\$ 310,751.00	\$ 1,159,854.32	\$ (102,829.08)	\$ 1,057,025.24
October-18	\$ 201,215.37	\$ (34,439.94)	\$ 166,775.43	\$ 1,361,069.69	\$ (137,269.02)	\$ 1,223,800.67
November-18	\$ 448,401.64	\$ (33,385.68)	\$ 415,015.96	\$ 1,809,471.33	\$ (170,654.70)	\$ 1,638,816.63
December-18	\$ 1,518,947.82	\$ (34,326.04)	\$ 1,484,621.78	\$ 3,328,419.15	\$ (204,980.74)	\$ 3,123,438.41
January-19	\$ 339,273.28	\$ (33,550.40)	\$ 305,722.88	\$ 3,667,692.43	\$ (238,531.14)	\$ 3,429,161.29
February-19	\$ 579,325.72	\$ (30,518.14)	\$ 548,807.58	\$ 4,247,018.15	\$ (269,049.28)	\$ 3,977,968.87
March-19	\$ 628,847.57	\$ (33,737.56)	\$ 595,110.01	\$ 4,875,865.72	\$ (302,786.84)	\$ 4,573,078.88
April-19	\$ 263,853.37	\$ (32,598.66)	\$ 231,254.71	\$ 5,139,719.09	\$ (335,385.50)	\$ 4,804,333.59
May-19	\$ 515,642.27	\$ (33,742.30)	\$ 481,899.97	\$ 5,655,361.36	\$ (369,127.80)	\$ 5,286,233.56
June-19	\$ 1,875,628.74	\$ (32,794.92)	\$ 1,842,833.82	\$ 7,530,990.10	\$ (401,922.72)	\$ 7,129,067.38

Cash Earnings by Fiscal Year (FY 2020 – 2021)

Combined Portfolios FY 2020 (Cash Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-19	\$ 534,076.06	\$ (30,037.48)	\$ 504,038.58	\$ 534,076.06	\$ (30,037.48)	\$ 504,038.58
August-19	\$ 570,000.69	\$ (29,623.82)	\$ 540,376.87	\$ 1,104,076.75	\$ (59,661.30)	\$ 1,044,415.45
September-19	\$ 473,943.55	\$ (28,959.40)	\$ 444,984.15	\$ 1,578,020.30	\$ (88,620.70)	\$ 1,489,399.60
October-19	\$ 338,789.33	\$ (29,927.40)	\$ 308,861.93	\$ 1,916,809.63	\$ (118,548.10)	\$ 1,798,261.53
November-19	\$ 385,146.80	\$ (28,780.54)	\$ 356,366.26	\$ 2,301,956.43	\$ (147,328.64)	\$ 2,154,627.79
December-19	\$ 1,325,562.34	\$ (29,869.02)	\$ 1,295,693.32	\$ 3,627,518.77	\$ (177,197.66)	\$ 3,450,321.11
January-20	\$ 493,701.07	\$ (29,563.26)	\$ 464,137.81	\$ 4,121,219.84	\$ (206,760.92)	\$ 3,914,458.92
February-20	\$ 617,544.85	\$ (27,825.62)	\$ 589,719.23	\$ 4,738,764.69	\$ (234,586.54)	\$ 4,504,178.15
March-20	\$ 359,419.11	\$ (29,925.92)	\$ 329,493.19	\$ 5,098,183.80	\$ (264,512.46)	\$ 4,833,671.34
April-20	\$ 1,135,960.53	\$ (29,145.90)	\$ 1,106,814.63	\$ 6,234,144.33	\$ (293,658.36)	\$ 5,940,485.97
May-20	\$ 416,243.77	\$ (30,366.68)	\$ 385,877.09	\$ 6,650,388.10	\$ (324,025.04)	\$ 6,326,363.06
June-20	\$ 1,393,467.69	\$ (29,055.02)	\$ 1,364,412.67	\$ 8,043,855.79	\$ (353,080.06)	\$ 7,690,775.73
Combined Portfolios FY 2021 (Cash Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-20	\$ 730,665.94	\$ (28,812.50)	\$ 701,853.44	\$ 730,665.94	\$ (28,812.50)	\$ 701,853.44
August-20	\$ 439,221.68	\$ (28,978.76)	\$ 410,242.92	\$ 1,169,887.62	\$ (57,791.26)	\$ 1,112,096.36
September-20	\$ 258,741.13	\$ (27,756.14)	\$ 230,984.99	\$ 1,428,628.75	\$ (85,547.40)	\$ 1,343,081.35
October-20	\$ 236,958.02	\$ (28,834.70)	\$ 208,123.32	\$ 1,665,586.77	\$ (114,382.10)	\$ 1,551,204.67
November-20	\$ 151,024.22	\$ (27,946.50)	\$ 123,077.72	\$ 1,816,610.99	\$ (142,328.60)	\$ 1,674,282.39
December-20	\$ 948,255.08	\$ (28,851.82)	\$ 919,403.26	\$ 2,764,866.07	\$ (171,180.42)	\$ 2,593,685.65
January-21	\$ 222,305.86	\$ (28,804.42)	\$ 193,501.44	\$ 2,987,171.93	\$ (199,984.84)	\$ 2,787,187.09
February-21	\$ 320,337.16	\$ (25,939.42)	\$ 294,397.74	\$ 3,307,509.09	\$ (225,924.26)	\$ 3,081,584.83
March-21	\$ 248,938.94	\$ (28,819.90)	\$ 220,119.04	\$ 3,556,448.03	\$ (254,744.16)	\$ 3,301,703.87
April-21	\$ 268,580.51	\$ (28,001.46)	\$ 240,579.05	\$ 3,825,028.54	\$ (282,745.62)	\$ 3,542,282.92
May-21	\$ 62,696.61	\$ (28,824.64)	\$ 33,871.97	\$ 3,887,725.15	\$ (311,570.26)	\$ 3,576,154.89
June-21	\$ 738,774.89	\$ (27,873.86)	\$ 710,901.03	\$ 4,626,500.04	\$ (339,444.12)	\$ 4,287,055.92

Cash Earnings by Fiscal Year (FY 2022 – 2023)

Combined Portfolios FY 2022 (Cash Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-21	\$ 208,248.97	\$ (28,001.70)	\$ 180,247.27	\$ 208,248.97	\$ (28,001.70)	\$ 180,247.27
August-21	\$ 215,817.81	\$ (28,120.42)	\$ 187,697.39	\$ 424,066.78	\$ (56,122.12)	\$ 367,944.66
September-21	\$ 39,918.94	\$ (27,357.10)	\$ 12,561.84	\$ 463,985.72	\$ (83,479.22)	\$ 380,506.50
October-21	\$ 173,321.62	\$ (23,011.42)	\$ 150,310.20	\$ 637,307.34	\$ (106,490.64)	\$ 530,816.70
November-21	\$ 103,212.90	\$ (22,367.94)	\$ 80,844.96	\$ 740,520.24	\$ (128,858.58)	\$ 611,661.66
December-21	\$ 261,783.03	\$ (23,101.68)	\$ 238,681.35	\$ 1,002,303.27	\$ (151,960.26)	\$ 850,343.01
January-22	\$ 78,079.70	\$ (22,837.56)	\$ 55,242.14	\$ 1,080,382.97	\$ (174,797.82)	\$ 905,585.15
February-22	\$ 113,314.06	\$ (20,667.02)	\$ 92,647.04	\$ 1,193,697.03	\$ (195,464.84)	\$ 998,232.19
March-22	\$ 89,454.12	\$ (22,967.84)	\$ 66,486.28	\$ 1,283,151.15	\$ (218,432.68)	\$ 1,064,718.47
April-22	\$ 265,638.39	\$ (22,320.88)	\$ 243,317.51	\$ 1,548,789.54	\$ (240,753.56)	\$ 1,308,035.98
May-22	\$ 89,454.12	\$ (23,103.42)	\$ 66,350.70	\$ 1,638,243.66	\$ (263,856.98)	\$ 1,374,386.68
June-22	\$ 132,150.44	\$ (22,214.54)	\$ 109,935.90	\$ 1,770,394.10	\$ (286,071.52)	\$ 1,484,322.58
Combined Portfolios FY 2023 (Cash Basis)						
Month	Monthly Earnings	Monthly Management Fee	Net Monthly Earnings	Cumulative Earnings	Cumulative Management Fees	Net Cumulative Earnings
July-22	\$ 450,493.50	\$ (22,397.30)	\$ 428,096.20	\$ 450,493.50	\$ (22,397.30)	\$ 428,096.20
August-22	\$ 704,610.68	\$ (22,479.46)	\$ 682,131.22	\$ 1,155,104.18	\$ (44,876.76)	\$ 1,110,227.42
September-22	\$ 608,450.19	\$ (21,876.94)	\$ 586,573.25	\$ 1,763,554.37	\$ (66,753.70)	\$ 1,696,800.67
October-22	\$ 1,279,350.13	\$ (22,702.12)	\$ 1,256,648.01	\$ 3,042,904.50	\$ (89,455.82)	\$ 2,953,448.68
November-22	\$ 1,185,781.73	\$ (22,072.58)	\$ 1,163,709.15	\$ 4,228,686.23	\$ (111,528.40)	\$ 4,117,157.83
December-22	\$ 1,800,401.32	\$ (22,922.42)	\$ 1,777,478.90	\$ 6,029,087.55	\$ (134,450.82)	\$ 5,894,636.73
January-23	\$ 1,754,693.78	\$ (22,666.14)	\$ 1,732,027.64	\$ 7,783,781.33	\$ (157,116.96)	\$ 7,626,664.37
February-23	\$ 1,907,586.29	\$ (20,563.04)	\$ 1,887,023.25	\$ 9,691,367.62	\$ (177,680.00)	\$ 9,513,687.62
March-23	\$ 2,292,915.79	\$ (22,711.22)	\$ 2,270,204.57	\$ 11,984,283.41	\$ (200,391.22)	\$ 11,783,892.19
April-23	\$ 1,954,344.83	\$ (22,010.56)	\$ 1,932,334.27	\$ 13,938,628.24	\$ (222,401.78)	\$ 13,716,226.46
May-23	\$ 1,587,831.86	\$ (22,779.62)	\$ 1,565,052.24	\$ 15,526,460.10	\$ (245,181.40)	\$ 15,281,278.70
June-23	\$ 2,155,238.87	\$ (22,077.06)	\$ 2,133,161.81	\$ 17,681,698.97	\$ (267,258.46)	\$ 17,414,440.51

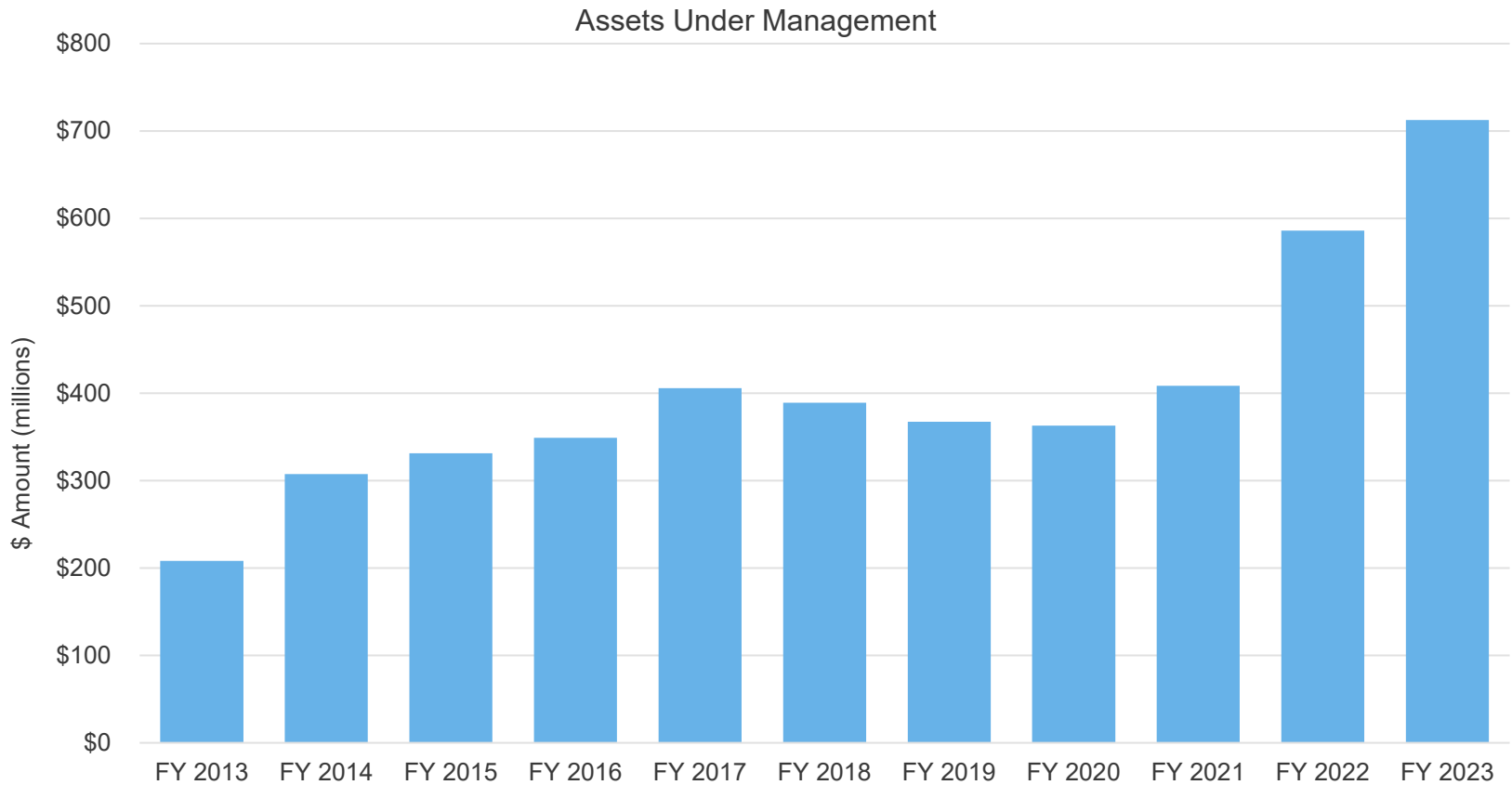
City of St. Louis Gross Earnings Summary (Accrual Basis)

PFMAM Managed Accounts	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
STL Airport Portfolio	\$210,670	\$470,332	\$797,851	\$1,357,557	\$1,641,528	\$2,308,063	\$3,015,053	\$1,798,374	\$786,549	\$1,584,343
STL Airport PFC Portfolio	\$32,759	\$72,414	\$111,548	\$150,468	\$183,171	\$282,110	\$382,128	\$228,603	\$108,358	\$209,753
STL City General Portfolio	\$22,309	\$29,934	\$72,215	\$299,218	\$433,147	\$658,018	\$878,846	\$522,225	\$250,639	\$483,347
STL Non-Discretionary General Pool Portfolio	\$0	\$32,948	\$46,879	\$28,889	\$0	\$0	\$0	\$0	\$0	\$0
STL Water Revenue Portfolio	\$0	\$4,807	\$84,681	\$156,996	\$253,367	\$256,111	\$28,562	\$2,899	\$0	\$0
<u>TOTAL</u>	<u>\$265,739</u>	<u>\$610,435</u>	<u>\$1,113,174</u>	<u>\$1,993,127</u>	<u>\$2,511,212</u>	<u>\$3,504,302</u>	<u>\$4,304,589</u>	<u>\$2,552,101</u>	<u>\$1,145,545</u>	<u>\$2,277,443</u>
MOSIP Accounts	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
MOSIP	\$0	\$9,064	\$57,130	\$160,246	\$187,139	\$1,114,852	\$871,098	\$235,547	\$294,735	\$15,270,118
Aggregate Portfolios	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Total Accounts	\$265,739	\$619,499	\$1,170,304	\$2,153,374	\$2,698,351	\$4,619,153	\$5,175,687	\$2,787,648	\$1,440,279	\$17,547,561

Inception: April 2013; only includes the City's operating funds and MOSIP accounts

Relationship Overview

➤ Over nine years of managing assets for the City of St. Louis



Client Service Team Contact Information

PFMAM Personnel	Role	Contact Regarding	Contact Information
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Gray Lepley	Investment Strategy	<ul style="list-style-type: none"> Investment strategy Economic outlook General communication Trade tickets Special situations 	Phone: (717) 329-9862 Email: lepleyg@pfmam.com Address: 213 Market Street Harrisburg, PA 17101
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Amber Cannegieter	MOSIP Contact	<ul style="list-style-type: none"> MOSIP Liquid Series MOSIP TERM FDIC-insured CDs MOSIP Fixed Income Investment Program 	Phone: (717) 213-3871 Email: cannegietera@pfmam.com Address: 213 Market Street Harrisburg, PA 17101



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