



SWS Capital Management, LLC

Presented to:

City of St. Louis Fund Committee
Investment Management Update



October 11, 2023

Q2 2023 Highlights SWSCM Engagement



Second Quarter 2023 Highlights

Operational

- Onboarded all accounts from multiple custodians
- Established automated custodial feeds and processes
- Worked with Trustees to establish process and documentation

Client Services

- Departmental Meetings – Treasurer, Parking

Investment Management

- Transitioned holdings from previous manager to SWSCM model
- Diversified and extended duration for all accounts
- Assisted the departments in choosing appropriate benchmarks based on projects, cash flows, and indentures



Assets Under Management (AUM)





SWS Capital Management
Assets Under Management (AUM)
June 30, 2023

Portfolio Group	Fixed Income	Cash and Equivalents	Total
STL Airports	13,859,555.74	55,264,575.29	69,124,131.03
STL Carnahan Courthouse	2,034,111.16	490.99	2,034,602.15
STL Debt Service Reserve	341,736.13	471,949.01	813,685.14
STL Fire Debt	0.00	2,140,427.51	2,140,427.51
STL Forest Park	1,587,061.72	6,690,052.40	8,277,114.12
STL GC Redevelopment	0.00	0.00	0.00
STL MFC Improvement	1,602,899.96	9,847,401.34	11,450,301.30
STL Parking	665,578.94	2,668,107.96	3,333,686.90
TOTAL	20,090,943.65	77,083,004.50	97,173,948.15

Portfolio Composition (By Group)



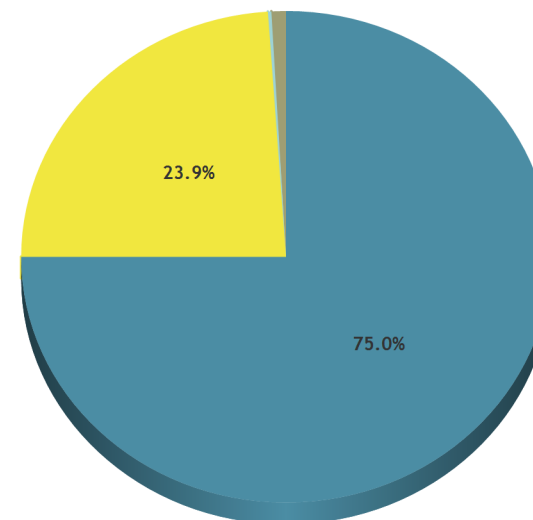
Weighted Averages

Average Yield	4.61
Average Maturity	0.25
Average Coupon	0.02
Average Duration	0.25
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Totals

Par Value	56,636,000
Market Value	55,928,704.82
Total Cost	55,814,786.47
Net Gain/Loss	113,918.35
Annual Income	9,017.50
Accrued Interest	3,130.70

Fixed Income Allocation

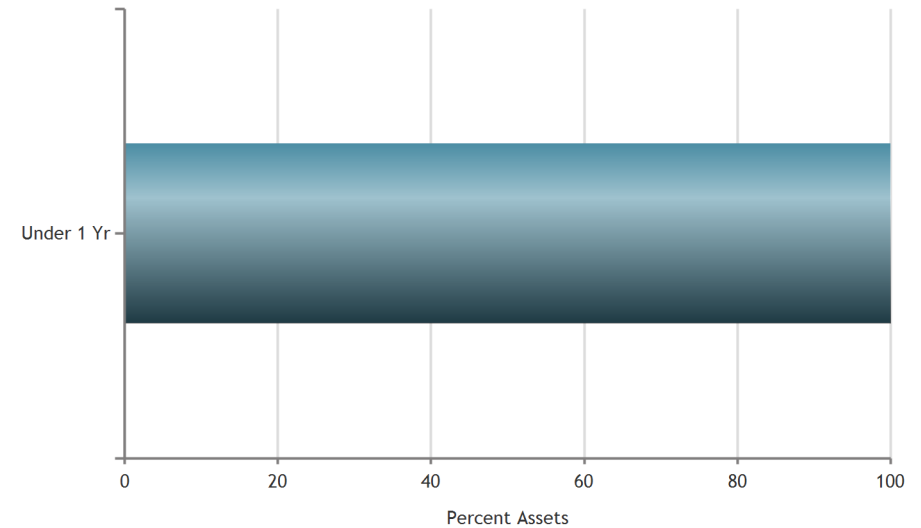


Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	41,951,324.10	75.0	60.7
GOVERNMENT AGENCY (USD)	13,364,921.99	23.9	19.3
CERTIFICATES OF DEPOSIT (USD)	117,824.97	0.2	0.2
COMMERCIAL PAPER (USD)	494,633.75	0.9	0.7
Fixed Income Total	55,928,704.82	100.0	80.9

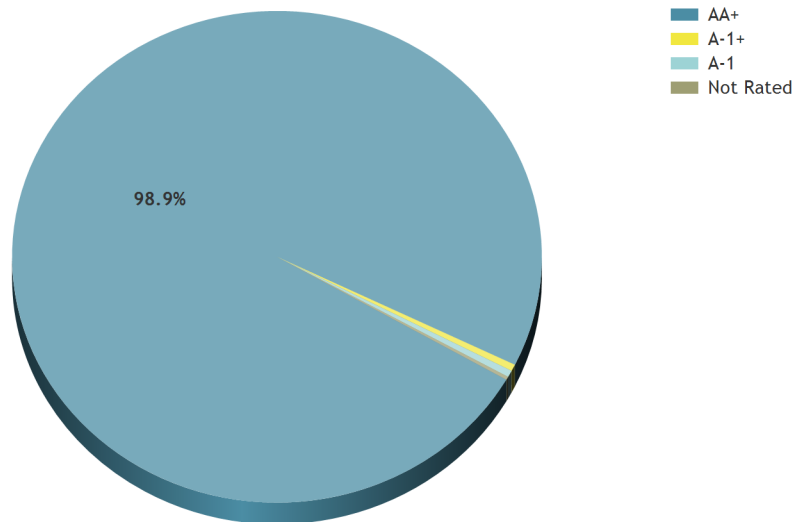
Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	7	13,106,281.58	23.4	3.0	0.014%	0.0
1 Mth - 2 Mths	9	6,203,881.13	11.1	4.9	0.095%	0.1
2 Mths - 3 Mths	6	14,128,186.97	25.3	5.0	0.003%	0.2
3 Mths - 4 Mths	3	7,488,617.35	13.4	5.2	0.000%	0.3
4 Mths - 10 Mths	5	15,001,737.80	26.8	5.2	0.006%	0.5

Distribution by Duration



Distribution by S&P Rating



Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	25	55,810,879.85	99.8	4.6	0.010%	0.2
1% - 2%	1	25,048.88	0.0	5.4	1.950%	0.1
3% - 4%	4	92,776.09	0.2	5.3	3.076%	0.1



STL Carnahan Courthouse
Carnahan Courthouse

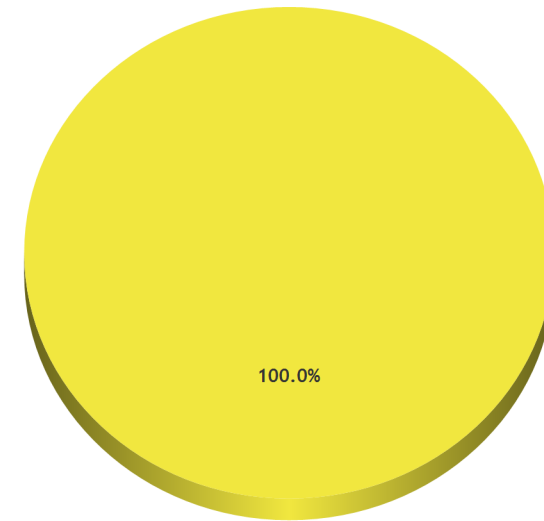
Fixed Income Overview

US Dollar
6/30/2023

Weighted Averages

Average Yield	4.57
Average Maturity	0.13
Average Coupon	0.00
Average Duration	0.13
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

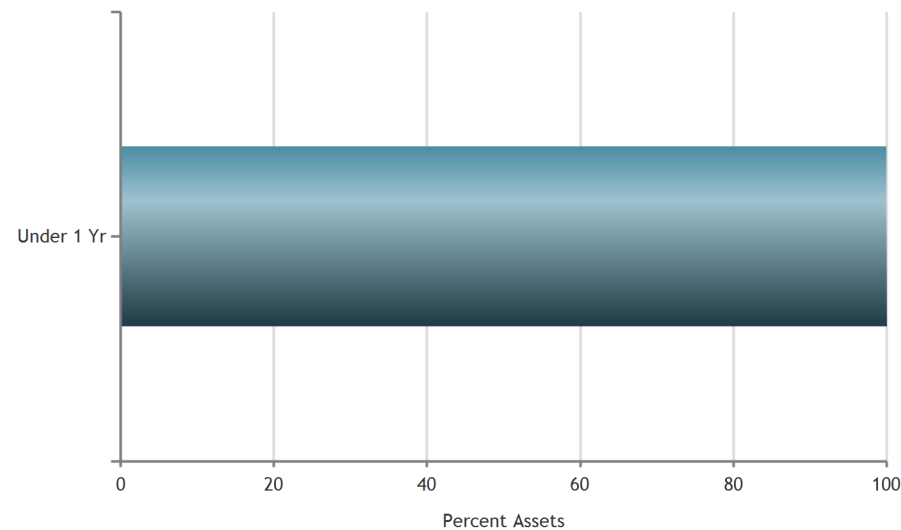
Par Value	2,046,000
Market Value	2,034,111.16
Total Cost	1,987,275.99
Net Gain/Loss	46,835.17
Annual Income	0.00
Accrued Interest	0.00

Security Type	Market Value	% Fixed Income	% Assets
GOVERNMENT AGENCY (USD)	2,034,111.16	100.0	100.0
Fixed Income Total	2,034,111.16	100.0	100.0

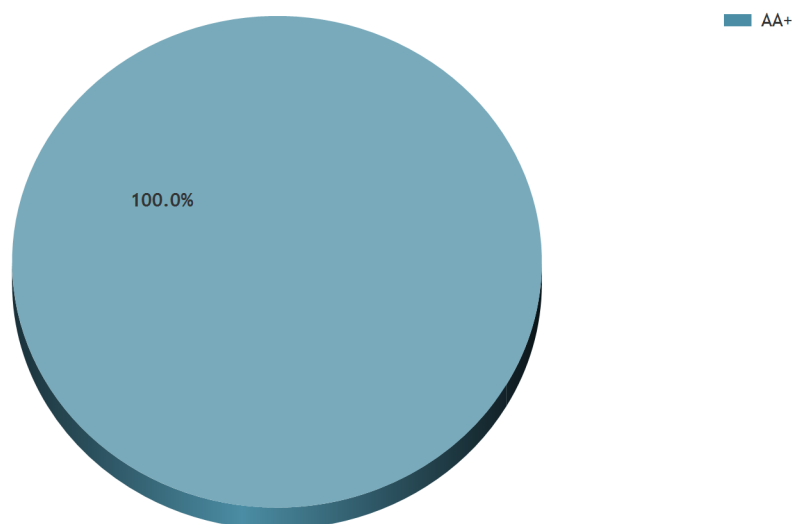
Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
1 Mth - 2 Mths	1	2,034,111.16	100.0	4.6	0.000%	0.1

Distribution by Duration



Distribution by S&P Rating



Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	1	2,034,111.16	100.0	4.6	0.000%	0.1



STL Debt Service Reserve
Debt Service Reserve

Fixed Income Overview

US Dollar
6/30/2023

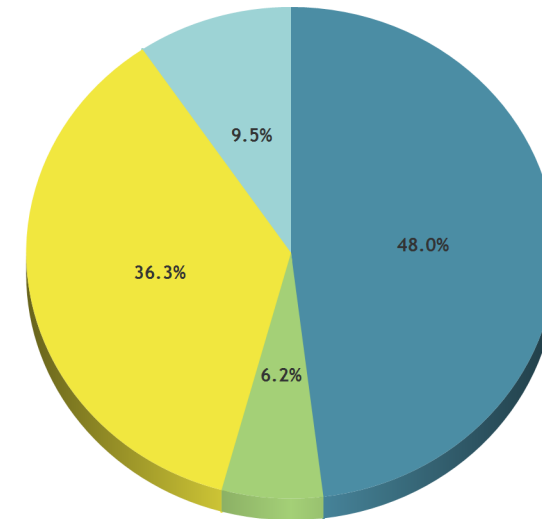
Weighted Averages

Average Yield	4.94
Average Maturity	0.17
Average Coupon	0.63
Average Duration	0.17
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Totals

Par Value	809,000
Market Value	804,488.70
Total Cost	763,927.20
Net Gain/Loss	40,561.50
Annual Income	5,046.00
Accrued Interest	1,823.31

Fixed Income Allocation

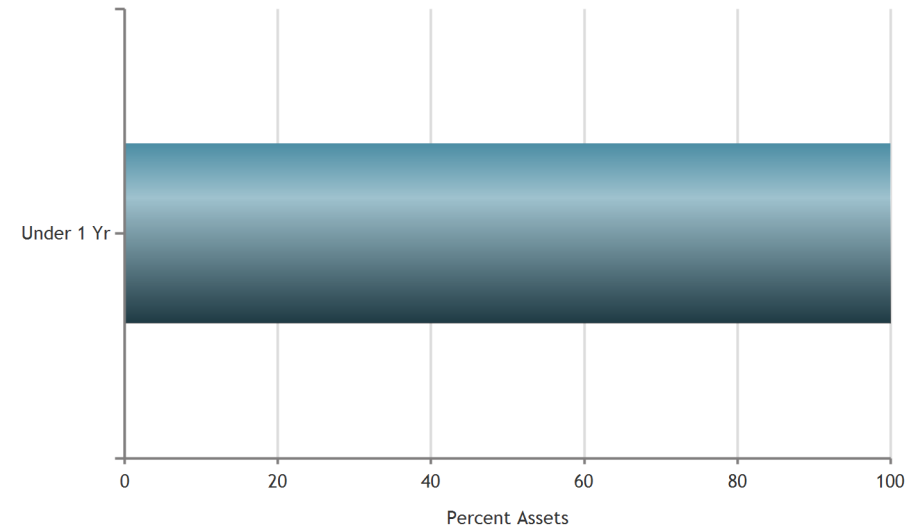


Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	386,530.08	48.0	47.5
GOVERNMENT BONDS (USD)	49,720.39	6.2	6.1
GOVERNMENT AGENCY (USD)	292,015.75	36.3	35.9
CERTIFICATES OF DEPOSIT (USD)	76,222.49	9.5	9.4
Fixed Income Total	804,488.70	100.0	98.9

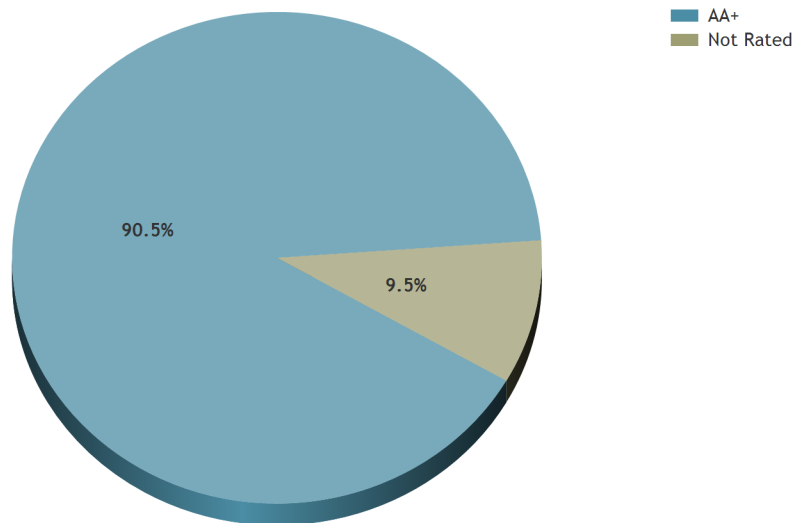
Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	4	130,399.76	16.2	4.5	0.982%	0.1
1 Mth - 2 Mths	9	343,688.29	42.7	4.9	0.611%	0.1
2 Mths - 3 Mths	5	228,274.92	28.4	5.1	0.671%	0.2
3 Mths - 4 Mths	1	49,219.25	6.1	5.1	0.000%	0.3
4 Mths - 10 Mths	1	52,906.47	6.6	5.4	0.250%	0.4

Distribution by Duration



Distribution by S&P Rating



Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	14	678,092.53	84.3	4.9	0.062%	0.2
2% - 3%	1	50,173.67	6.2	5.4	2.875%	0.2
3% - 4%	1	5,128.34	0.6	5.2	3.000%	0.1
4% - 5%	4	71,094.15	8.8	5.4	4.337%	0.1



STL Forest Park
Forest Park

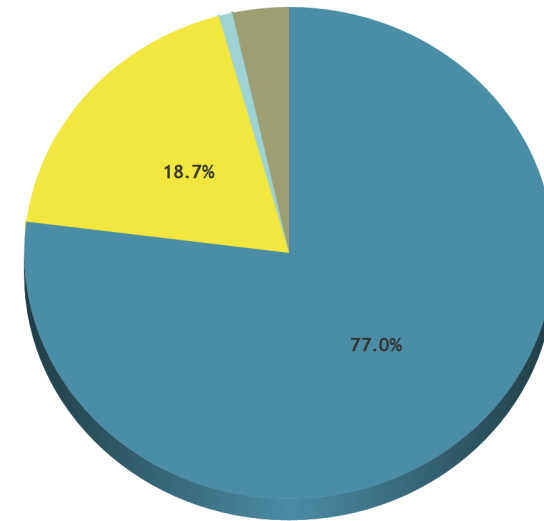
Fixed Income Overview

US Dollar
6/30/2023

Weighted Averages

Average Yield	4.97
Average Maturity	0.26
Average Coupon	0.16
Average Duration	0.25
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

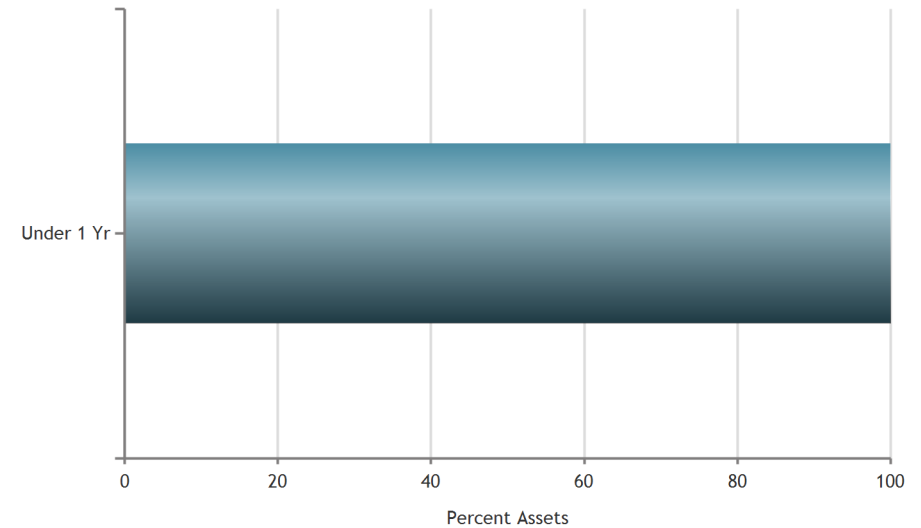
Par Value	7,260,000
Market Value	7,171,014.39
Total Cost	7,158,112.03
Net Gain/Loss	12,902.36
Annual Income	11,775.00
Accrued Interest	3,802.15

Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	5,523,760.05	77.0	66.7
GOVERNMENT AGENCY (USD)	1,340,357.47	18.7	16.2
CERTIFICATES OF DEPOSIT (USD)	60,192.63	0.8	0.7
COMMERCIAL PAPER (USD)	246,704.25	3.4	3.0
Fixed Income Total	7,171,014.39	100.0	86.6

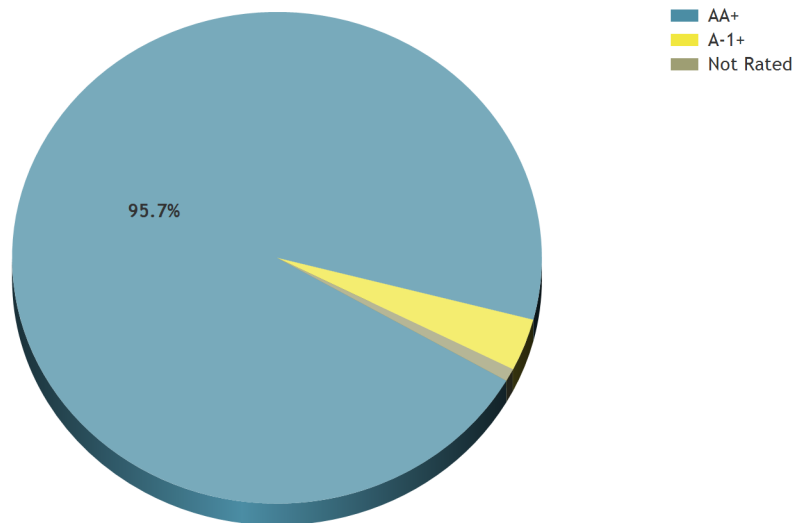
Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	3	1,346,944.26	18.8	4.3	0.028%	0.1
1 Mth - 2 Mths	3	845,064.64	11.8	4.9	0.115%	0.1
2 Mths - 3 Mths	6	2,240,830.27	31.2	5.1	0.464%	0.2
3 Mths - 4 Mths	1	786,901.42	11.0	5.2	0.000%	0.3
4 Mths - 10 Mths	3	1,951,273.81	27.2	5.2	0.000%	0.5

Distribution by Duration



Distribution by S&P Rating



Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	13	6,808,829.06	94.9	4.9	0.006%	0.3
1% - 2%	1	50,097.77	0.7	5.4	1.950%	0.1
3% - 4%	2	312,087.56	4.4	5.4	3.363%	0.2



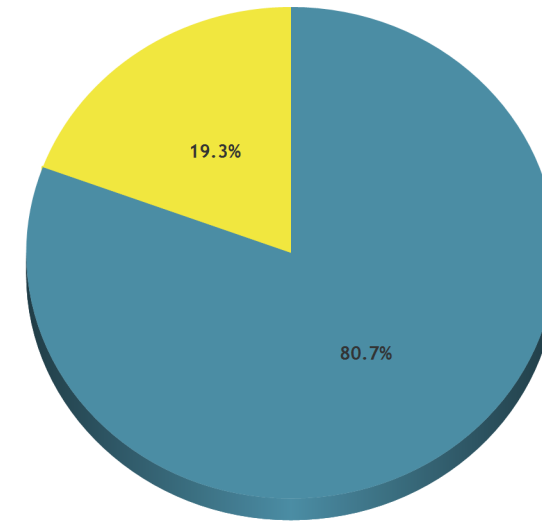
Weighted Averages

Average Yield	5.07
Average Maturity	0.32
Average Coupon	0.03
Average Duration	0.32
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Totals

Par Value	8,429,000
Market Value	8,292,244.41
Total Cost	8,288,836.56
Net Gain/Loss	3,407.85
Annual Income	2,785.00
Accrued Interest	228.60

Fixed Income Allocation

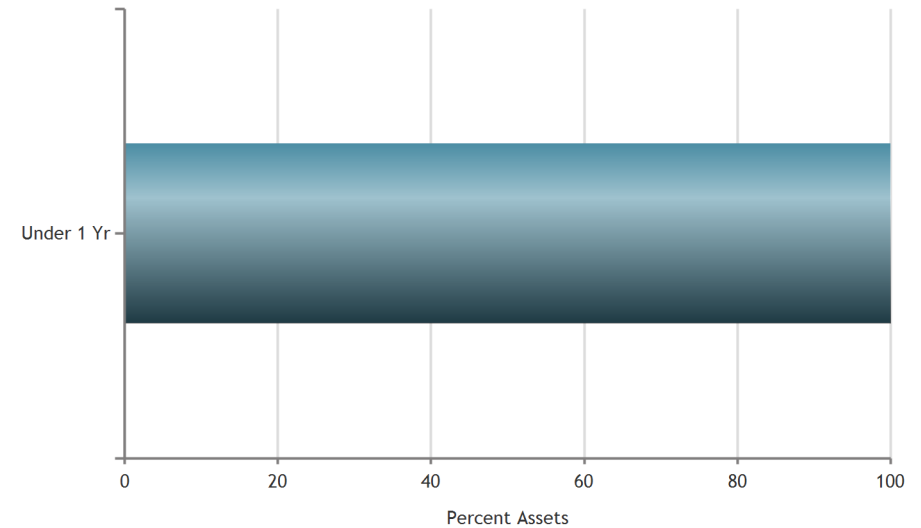


Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	6,689,344.45	80.7	58.4
GOVERNMENT AGENCY (USD)	1,602,899.96	19.3	14.0
Fixed Income Total	8,292,244.41	100.0	72.4

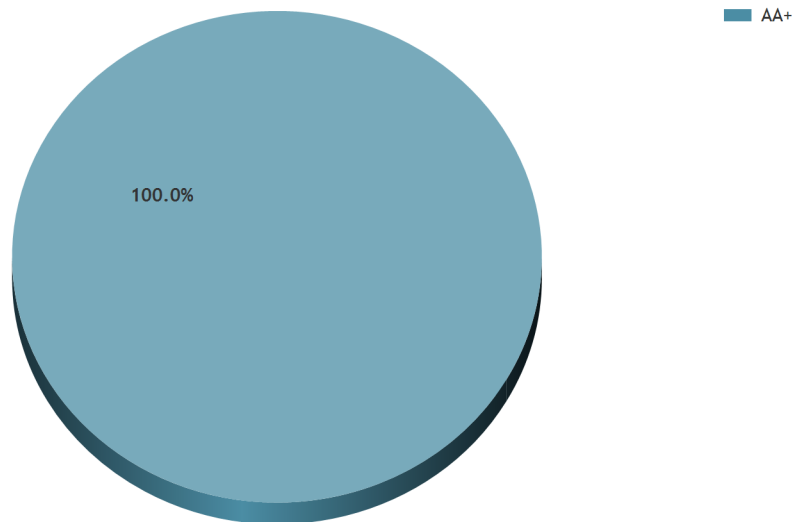
Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	1	1,131,539.75	13.6	4.4	0.000%	0.1
2 Mths - 3 Mths	3	2,241,262.74	27.0	5.0	0.000%	0.2
3 Mths - 4 Mths	1	1,111,498.25	13.4	5.2	0.000%	0.3
4 Mths - 10 Mths	5	3,807,943.67	45.9	5.3	0.072%	0.5

Distribution by Duration



Distribution by S&P Rating



Distribution by Coupon

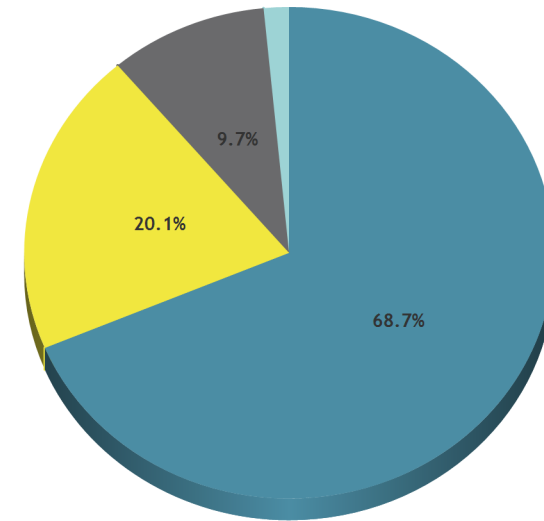
Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	10	8,292,244.41	100.0	5.1	0.033%	0.3



Weighted Averages

Average Yield	4.85
Average Maturity	0.28
Average Coupon	0.71
Average Duration	0.27
Average Moody	Aa1
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

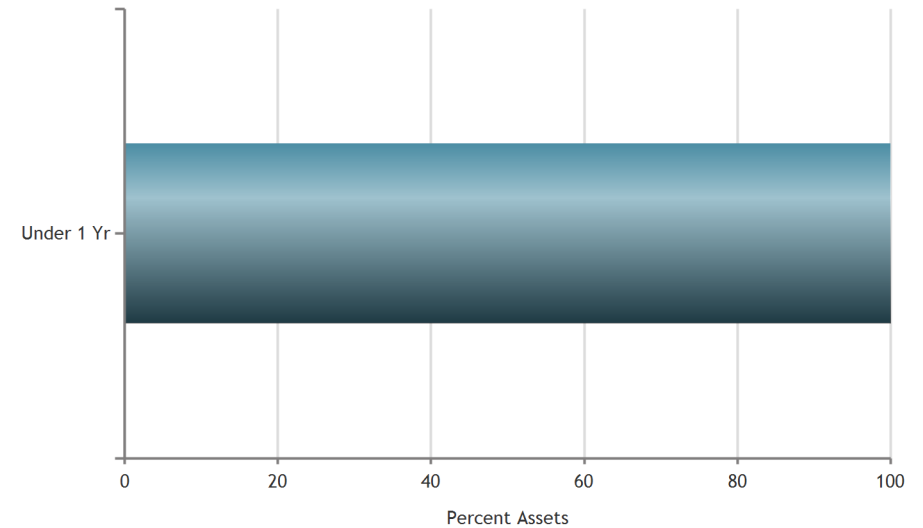
Par Value	2,254,000
Market Value	2,234,525.59
Total Cost	2,226,462.70
Net Gain/Loss	8,062.89
Annual Income	15,721.75
Accrued Interest	6,128.69

Security Type	Market Value	% Fixed Income	% Assets
TREASURY BILLS (USD)	1,534,654.83	68.7	46.0
GOVERNMENT AGENCY (USD)	449,622.24	20.1	13.5
MUNICIPAL BONDS (USD)	215,956.70	9.7	6.5
CERTIFICATES OF DEPOSIT (USD)	34,291.81	1.5	1.0
Fixed Income Total	2,234,525.59	100.0	67.0

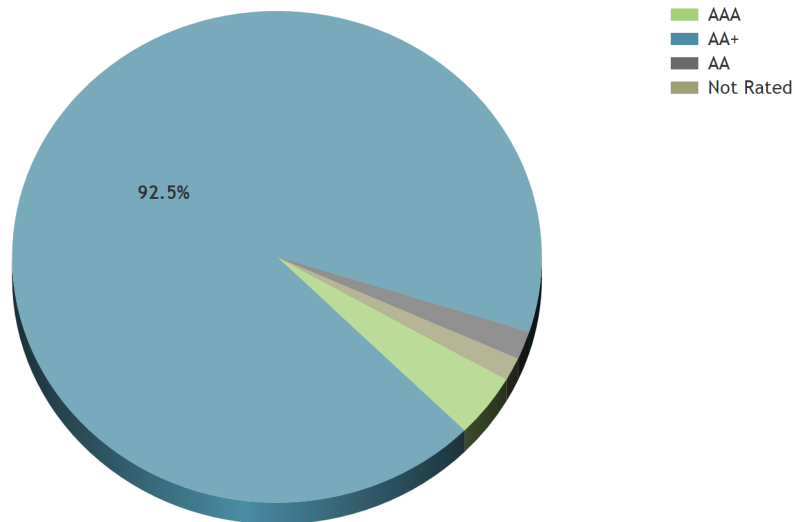
Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Mth	4	363,176.74	16.3	4.5	0.102%	0.1
1 Mth - 2 Mths	11	390,756.15	17.5	4.7	1.775%	0.1
2 Mths - 3 Mths	5	480,697.76	21.5	5.1	0.325%	0.2
3 Mths - 4 Mths	1	206,561.62	9.2	5.2	0.000%	0.3
4 Mths - 10 Mths	8	793,333.31	35.5	4.9	0.879%	0.5

Distribution by Duration



Distribution by S&P Rating



Distribution by Coupon

Coupon	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	16	1,883,461.20	84.3	5.0	0.032%	0.3
1% - 2%	1	6,009.73	0.3	5.3	1.750%	0.1
3% - 4%	5	119,031.38	5.3	5.3	3.432%	0.2
4% - 5%	2	10,066.58	0.5	5.2	4.500%	0.1
Over 5%	5	215,956.70	9.7	3.2	5.000%	0.4

Earned Income





SWS Capital Management
MASTER EARNED INCOME REPORT
From 3/01/2023 - 6/30/2023

Portfolio Group	Earned Interest	Amortization/ Accretion	Earned Income	Management Fees	Net Earnings
STL Airports	9,060.84	167,298.31	176,359.15	15,493.25	160,865.90
STL Carnahan Courthouse	0.00	72.94	72.94	472.40	(399.46)
STL Debt Service Reserve	382.36	(119.27)	263.09	187.94	75.15
STL Fire Debt	0.00	0.00	0.00	914.89	(914.89)
STL Forest Park	16,637.46	24,525.74	41,163.20	1,897.26	39,265.94
STL GC Redevelopment	0.00	0.00	0.00	273.28	(273.28)
STL MFC Improvement	34,597.78	7,314.58	41,912.36	2,631.99	39,280.37
STL Parking	8,858.85	419.96	9,278.81	767.19	8,511.62
TOTAL	69,537.29	199,512.26	269,049.55	22,638.20	246,411.35

Performance





SWS Capital Management
Performance - Since Inception
From 3/1/2023 - 6/30/2023

Portfolio Group	Total
STL Airports	0.92%
STL Carnahan Courthouse	1.23%
STL Debt Service Reserve	0.83%
STL Forest Park	1.26%
STL MFC Improvement	1.09%
STL Parking	0.94%

Broker-Dealer Approval List



Brokers to be Approved by the Funds Committee

- Barclays Capital Inc.
- Jefferies LLC
- Morgan Stanley & Co. LLC
- Oppenheimer & Co, Inc.
- Raymond James
- RBC Capital Markets, LLC
- StoneX Financial Inc.
- Tradeweb LLC



SWSCM Team and Contact Information



SWSCM – Client Service Team

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Keith Lathan	Marketing/ Relationship Manager	General Communication Meetings	Phone:(312)654-4564 Cell:(312) 401-7518 Email: klathan@swscapitalmanagement.com
Lorna Maye	Administrative Manager	Billing	Phone:(212) 461-6112 Cell:(917) 288-1734 Email: lmaye@swscapitalmanagement.com



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