



CITY OF ST. LOUIS TREASURER'S OFFICE
TRANSPARENCY ♦ INTEGRITY ♦ SERVICE

Annual Report

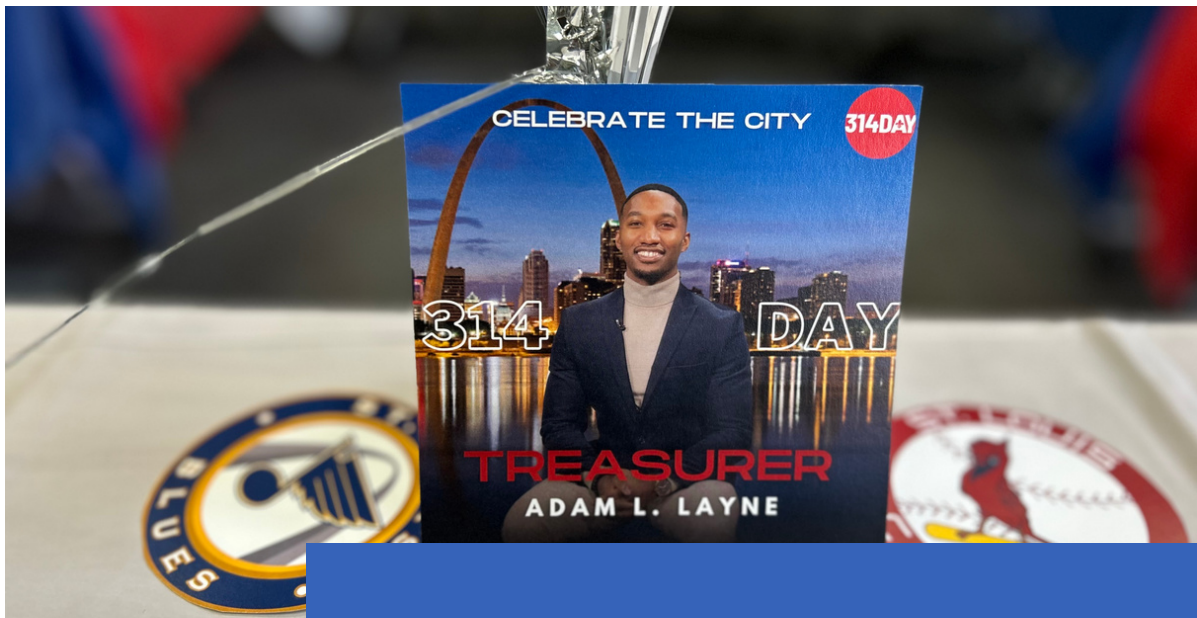


2023

www.stltreasurer.org

stltreasurer@stltreasurer.org

314-366-3100



Creating Solutions to Serve St. Louis

2023 Annual Report

“

It takes a truly engaged and dedicated team to implement a vision with integrity and fidelity. That's why I'm so grateful to have the trust of our community to lead and help create solutions that serve our St. Louis to ensure all residents experience financial well-being.

”

City of St. Louis Treasurer

Adam L. Layne

A Financially Fit St. Louis Starts Here



The City of St. Louis Treasurer's Office is responsible for Treasury Operations, the Office of Financial Empowerment, and the City's Parking Division.

OFFICE OF FINANCIAL
EMPOWERMENT



PARKLOUIE



ST. LOUIS COLLEGE KIDS



Treasurer Adam L. Layne

Every morning, I am fortunate to wake up and ask, “What I can do to improve St. Louis?” Overseeing our Treasury Department which has improved the financial efficiency within our city departments and grow the financial health of our city by increasing our investment portfolio from \$450 million to \$760 million, booking over \$29 million in interest earning that go back to city coffers to support current and future initiatives of our city leaders. Our Parking Division has made significant investments in infrastructure and security to make sure those using our facilities feel safe and have a stress-free, modernized experience. Finally, our Office of Financial Empowerment continues to build and strengthen meaningful partnerships, offering programming that provides economic empowerment to those who need it most.

I’m excited by the strides we’ve been able to make and more than that, I’m excited by the bold vision we’ve set to take the Treasurer’s Office to the next level, ensuring that St. Louis is a financially fit city for everyone.

Adam L. Layne



St. Louis Treasurer's Office Highlights



\$29M 760M

City of St. Louis Treasurer's Office allowed the city to book over \$29 million in interest earnings as of June 2023.

From \$450 million to \$760 million, Treasurer Adam L. Layne's prudent decisions have helped to significantly grow the city's investment accounts since his administration.

472HRS 540HH

The St. Louis Office of Financial Empowerment introduced over 472 hours of financial education through Operation Hope, College Kids, Cities Addressing Fines & Fees Equitably (CAFFE) Programs, and community events.

City of St. Louis Treasurer's Office worked in collaboration with the Mayor's Office to distribute \$5 million American Rescue Plan Act resources to give 540 households (HH) \$500 of Guaranteed Basic Income for 18 months.

Parking Division Highlights



Park Louie

a better way of parking in St. Louis

The Parking Division is a self-supported enterprise fund designed to help St. Louis “Park Smart” by:



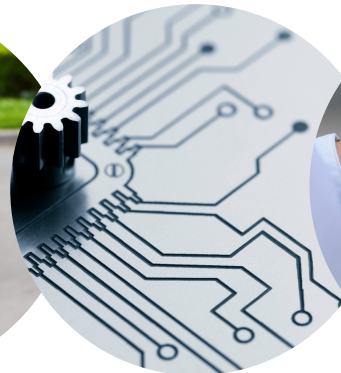
Transforming the Customer Experience by Making it Easier to Find and Pay for Parking



Optimizing Operations and Managing Data



Improving Sustainability through Demand Management, Driving Alternatives, and Green Technology





PARKING DIVISION

The Parking Division of the City of St. Louis is under the purview of the City of St. Louis Treasurer's Office where Treasurer Adam L. Layne serves as the Supervisor of Parking.

Services the Parking Division Offers:

- ⚙️ Pay-by-Plate Parking
- ⚙️ Off-Street Parking
- ⚙️ Ticket & Parking Meter Rates
- ⚙️ Parking Violation Fine Structure
- ⚙️ Booting & Towing Services
- ⚙️ Parking & Towing Assistance Program (PTAP)
- ⚙️ Online Residential Parking
- ⚙️ Collaboration with St. Louis City Community Mobility Committee



Downtown Facilities

Abrams Garage
Central Downtown Garage (7th/Pine)
City Hall Lot
Cupples Garage
Justice Center Garage
Kiel Garage
Williams Lot

Central West End Facilities

9 North/Buckingham Garage
Argyle Garage

Off-Street Parking

California Lot	Ohio Lot	Soulard Lot
Manchester Lot	Olive Lot	Skinker/Westminster Lot

PARKING DIVISION HIGHLIGHTS

PAY-BY-PLATE

Parking Downtown just got another upgrade as now ParkLouie offers pay-by-plate, an option that simplifies the parking process. From downtown to midtown, Broadway to Jefferson, and Souldard heading south, zones have been converted to pay-by-plate to make parking easier and improve the customer experience.

LOT REPAVING IMPROVEMENTS

The Parking Division knows it's important to provide an attractive and welcoming environment for tenants and visitors alike. 2023 marked a year for repaving, restriping, and restoring, parking lots at City Hall, our Souldard lot, and 3 Cherokee lots (Texas, Ohio, and California). Organized to serve and provide ongoing maintenance, safety, and strategic plans for improvement in response to community input, the Parking Division strives to provide useful and aesthetically pleasing infrastructure.



MAKING PARKING EASIER

MOVING ST. LOUIS FORWARD

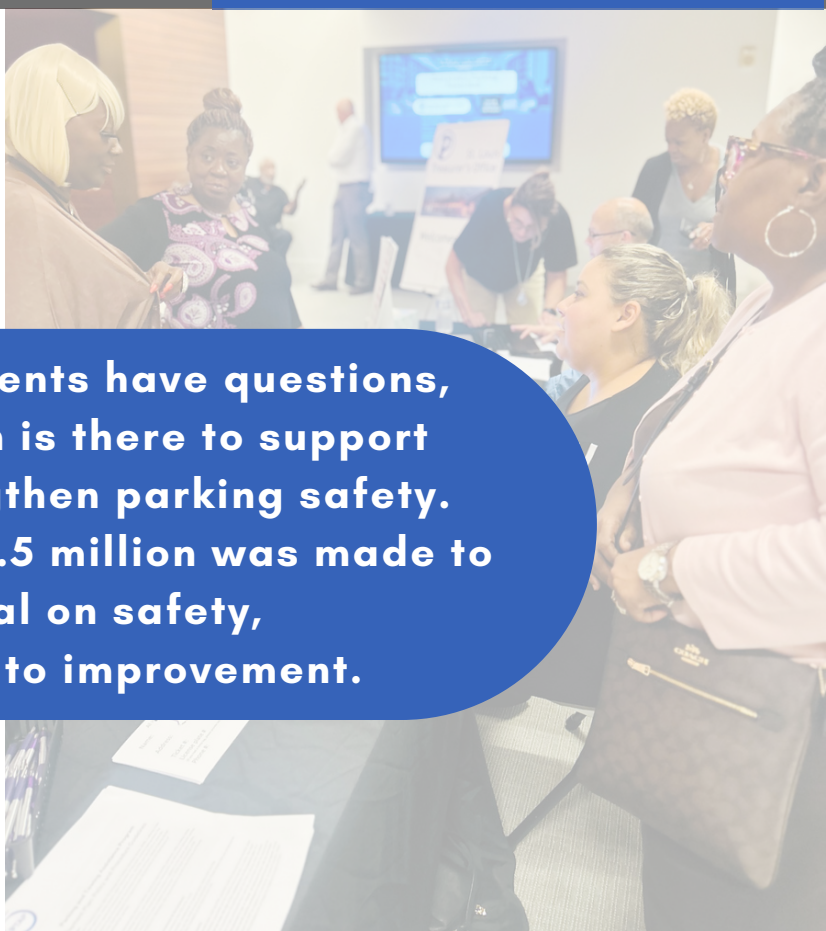
PARKING DIVISION SECURITY

INVESTING IN CRITICAL IMPROVEMENTS

\$1,500,000



**Downtown
Parking Town
Hall**



When St. Louis residents have questions, the Parking Division is there to support solutions that strengthen parking safety. Check out how over \$1.5 million was made to move the dial on safety, from investment to improvement.



**Al
Layne**
Treasurer of
City of St. L
laynead@stltreasu
(314)-366-3095

INCREASING SAFETY & SECURITY IN CITY GARAGES & LOTS

The Parking Division moved this year to create our in-house security department, adding 6 full-time and 3 part-time employees to the security team.

This team has been ensuring the safety and security of our those who use our parking facilities across the City of St. Louis.



MAKING PARKING EASIER

MOVING ST. LOUIS FORWARD

PARKING DIVISION SECURITY

LICENSE PLATE READER (LPR)



St. Louis has newly installed license plate readers in place to help keep an eye out, so you don't have to. LPR cameras serve as an essential part of any safe and secure parking environment. With technology advancements every day, St. Louis is proud to include state-of-the-art monitoring systems to increase safety.

NEW FENCING & NEW SECURITY

The Treasurer's Office is committed to the safety and security of city-owned property. As part of the \$1.5 million investment for improvements, new fencing was installed at Cupples Garage on 10th & Clark Street as well gates on lots.



SELF MANAGED MONTHLY PARKING MADE EASY



Parking in St. Louis just got easier, as seamless integrations make for streamlined operations. Now, with the newly updated Zephyr system integrating Tiba and Amano services, monthly garage parkers can self-manage the system to use QR codes or prox cards for entry, along with making real-time decisions from one central location.

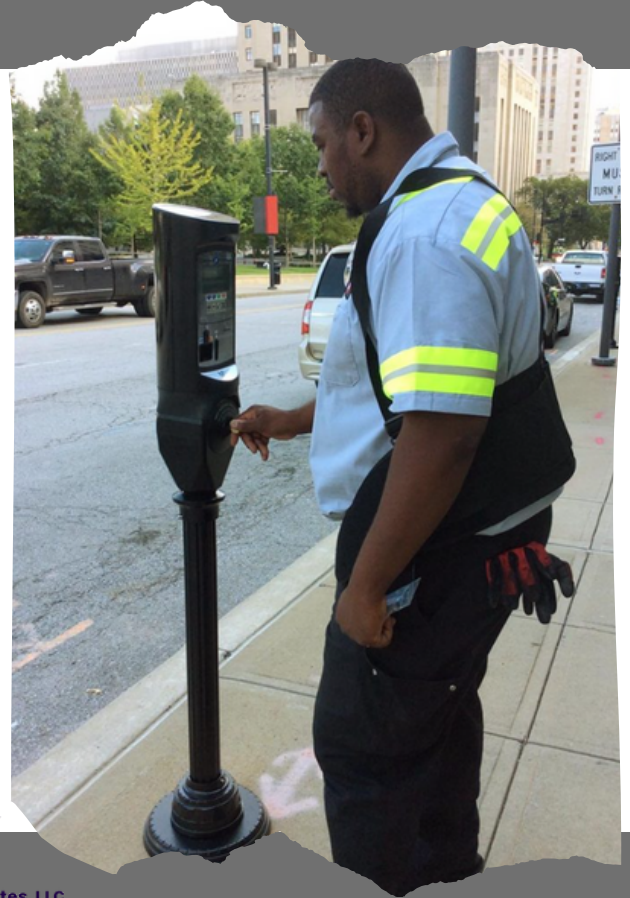
MAKING PARKING EASIER

MOVING ST. LOUIS FORWARD

PARKING DIVISION

HUDSON & ASSOCIATES

Hudson and Associates, LLC serves St. Louis as a minority-owned business providing oversight for the daily staffing, operation, management, and support of meter maintenance, meter collection, and ticket processing. With more than 20 years of program and project management experience in the transportation and infrastructure arena, Hudson and Associates, LLC ensures all our on-street meters are installed, repaired, and maintained with adequate manpower and resources to meet and/or exceed program, budget, and schedule projections.



Hudson and Associates, LLC



Parkmobile is the leading mobile app provider for all parking and prepaid mobile payments for on- and off-street parking. Parkmobile's platform allows St. Louis parkers to use the ParkMobile app to independently manage all their parking needs right from the convenience of their own device. With services across more than 1,400 locations in the U.S., ParkMobile sets the benchmark for a Smarter Way to Park.



ParkMobile[®]
A Smarter Way to Park

MAKING PARKING EASIER

MOVING ST. LOUIS FORWARD

PARKING DIVISION



**BALLPARC
EVENT**



Going to see your favorite downtown event just got easier through the Parking Division's partnership with Ballparc Events. Whether you're a St. Louis Blues season ticket holder, on your way to check out a St. Louis CITY soccer game, or show, the hassle of keeping up with cash is a thing of the past. Now St. Louis can conveniently use the integrated credit card system for cashless pay with more features for parkers on the way, as ticket holders can look for the new "tap to pay" parking options for their next system upgrade!

ticketmaster

SEAMLESS INTEGRATIONS

STREAMLINED OPERATIONS

PARKING DIVISION: INFORMATION TECHNOLOGY



VIKINGCLOUD™

KEEPING SYSTEMS SAFE

Compliance with the **Payment Card Industry (PCI) Data Security Standard (DSS)** helps to alleviate vulnerabilities and protect credit, debit, and cash card transactions to prevent the misuse of personal cardholder information. The City of St. Louis Treasurer's Office works closely with our security vendors and banking partners to ensure our systems use smart technology to manage every transaction through Viking Cloud.

With over **7,000-meter spaces** and **2,013,905 transactions per year (coin & credit card)**, the City of St. Louis Treasurer's Office is proud to be one of the only city offices to **meet all 12 PCI-DSS requirements for compliance.**



PARK(ing) DAY 2023 HIGHLIGHTS

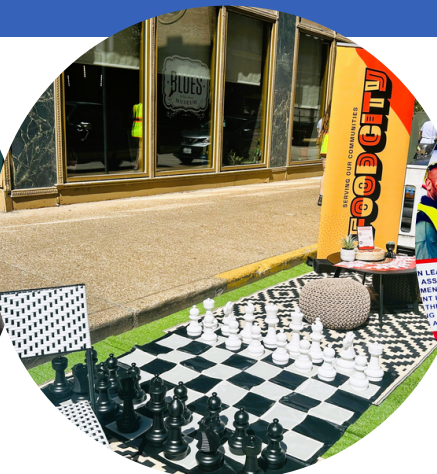
THANK YOU 2023 PARK(ING) DAY PARTICIPANTS

American Society of
Landscape Architects
(ASLA)
Chalk in the Lou
Courtney Chess Club
Delmar CID
Heydays
LA Marler
Marlow

Mr. Nice Guy
(Cherokee)
Parking & Violations
Bureau (PVB)
Patton & Co.
St. Louis ArtWorks
Trailnet
St. Louis Metropolitan
Urban League (SOS)



PARK(ing) Day is a collaborative effort to find alternative uses for metered parking spaces for a day. Parking meters are “rented” by participants and turned into temporary public places for the day. PARK(ing) Day started in 2005 in San Francisco when a group of architects, “rented” a parking space by paying the meter and setting up a small park. It has since become an international event. St. Louis has participated in PARK(ing) Day since 2011.



MAKING ST. LOUIS STREETS

A GREAT PLACE TO MEET

PARKING: FINANCIALS

TABLE 1: EXPENDITURES

Account Title	Budget FY 2023	Actual FY 2023	Budget FY 2024	Variance Bud23 VS Act23	Percentage	Variance Bud24 VS Bud23	Percent Variance
Personnel	7,341,442	6,617,782	8,050,945	723,660	10%	(709,503)	-10%
Supplies	434,296	309,687	416,918	124,610	29%	17,379	4%
Lease of Equipment	0	0	0	0	0%	0	0%
Equipment & Improvements	280,328	232,272	89,570	48,056	17%	190,758	68%
Contractual & Other Services	6,336,342	5,876,390	6,547,390	459,952	7%	(211,047)	-3%
Debt Service/Major Project	545,405	325,479	563,153	219,926	40%	(17,748)	-3%
Principal	3,310,000	3,310,000	3,455,000	0	0%	(145,000)	-4%
Administrative Fees	29,868	29,279	29,268	589	2%	600	2%
27th Payroll	20,193	20,193	22,680	0	0%	(2,487)	-12%
Total	18,297,875	16,721,082	19,174,924	1,576,793	9%	(877,049)	-5%

TABLE 2: REVENUES

Account Title	Budget 2023	Actual 2023	Budget 2024	Variance Bud vs Act	Percent Variance	Variance Bud vs Bud	Percent Variance
Parking Meters(gross)	5,164,815	5,174,532	5,406,147	9,717	0%	241,332	5%
Parking Tickets(gross)	4,727,587	4,536,798	4,840,087	(190,790)	-4%	112,500	2%
Boots	5,000	0	40,000	(5,000)	-100%	35,000	700%
Kiel Parking Project	4,074,443	3,999,507	3,867,977	(74,936)	-2%	(206,466)	-5%
Justice Center Garage	1,655,003	1,687,082	1,862,626	32,079	2%	207,623	13%
Argyle Garage - Parking	758,948	910,382	917,595	151,434	20%	158,647	21%
Williams Paper Project	350,842	405,257	382,186	54,415	16%	31,344	9%
7th & Pine - Parking	1,183,598	1,147,657	1,172,201	(35,941)	-3%	(11,397)	-1%
9N-Buckingham/Euclid	338,886	232,918	264,168	(105,968)	-31%	(74,718)	-22%
Abrams Garage	127,041	174,717	173,832	47,676	38%	46,791	37%
Total Garage Revenue	8,488,761	8,557,519	8,640,584	68,758	1%	151,823	2%
Chouteau Building	388,384	440,615	366,189	52,231	13%	(22,195)	-6%
Misc.	432,160	461,603	786,420	29,443	7%	354,260	82%
Total	19,206,708	19,171,067	20,079,427	(35,641)	0%	872,719	5%

TREASURY: OPERATIONS



*Treasurer Adam L. Layne serves as the chief banking and investment officer of the City of St. Louis. This includes **three roles**:*

Banking Relationships

The Treasurer ensures local banks can serve as depositories for the city and execute banking operations with city departments.

Investments

With investment managers, the Treasurer sets the direction for the city's investment portfolio, growing the city's financial assets.

Customer Service

From departments to city employees, the Treasurer provides service to help improve department and personnel financial management.

TREASURY: 2023 HIGHLIGHTS

EARNINGS IN A HIGH-INTEREST ENVIRONMENT: *In-House Managed Accounts*

The Treasury Team created value for internal partners in 2023 with *cash flow management* of their operating accounts. They were able to utilize sweep accounts and moved funds regularly to take advantage of the high-interest rate environment.

In 2023, for the airport account, they were able to *earn over \$350,000 in interest income*. For the water account, they were able to *earn over \$175,000*.



With in-house management, the city was able to *save on investment management fees of \$175,000*. The ARPA account balances *earned over \$13M* in interest and a *cost savings of \$215,000*.

For the larger restricted cash accounts, the *Treasury earned over \$11.5 million in interest income* by maximizing sweep accounts, short-term commercial paper, and our trades with the MOSIP program.



TREASURY: 2023 LANDSCAPE

The 2023 U.S. economy landscape was characterized by:

Stronger than expected growth, supported by resilient consumers.

Inflation remained stubbornly above the Federal Reserve's ("Fed") target range.

Continued steady creation of new jobs by the labor market.

After hiking in July 2023, the *Federal Reserve held rates steady*.

The Fed's most recent "dot plot" indicated more rate hikes to set the stage for *interest rates to remain "higher-for-longer."*



Economic projections point to *stronger GDP growth expectations, higher inflation*, and slightly *lower unemployment* for the remainder of 2023 and into 2024.

Interest rates reached their highest levels since 2006-07.

The U.S. government *rating downgrade by Fitch had little impact in interest rates.*

Both federal and local governments leveraged the investment and move of funds regularly to *take advantage of a high-interest rate environment.*



TREASURY: ARPA PROJECTS

ST. LOUIS GUARANTEED BASIC INCOME (GBI)

GBI Overview

- Board Bill 116
- Alderwoman Shameem Clark Hubbard sponsored
- \$5 million ARPA
- 440 families
- \$500 / month
- 18 months
- \$1 million donated by Jack Dorsey
- 100 additional families
- **540 total families**



To qualify for the program, families had to have a dependent enrolled in a St. Louis City public or charter school, be at or **below 170% of the federal poverty line**, and reside within the city limits of St. Louis. The application process was done both online and on paper, facilitated by our partner FORWARD. During the 10-day application window, the STL GBI program received **5,434 applicants**. Of those applicants selected by lottery, 92% identify as women, 86% identify as African American, and 58% make \$20,000 or less annually. The first payments were sent out on debit cards provided by our banking partner MoCaFi in December of 2023, meaning families had extra spending power over the holidays.

TREASURY: ARPA PROJECTS

ST. LOUIS GUARANTEED BASIC INCOME (GBI)

Outreach

- 99 Canvassed Schools
- 15 Community Meetings
- 9 Trunk or Treats
- Community Partners such as St. Louis Public Libraries
- Neighborhood Improvement Specialists



The City of St. Louis worked collaboratively with **Mayors for a Guaranteed Income (MGI)** to advocate for building future programs so more St. Louisans can improve their quality of life through recurring direct cash payments.

The **St. Louis Office of Financial Empowerment** worked across city departments to leverage existing programming and provide financial education resource guides for all residents, in addition to introducing GBI recipients to resources to improve financial stability.

TREASURY: 2023 BUDGET

OFFICE OF FINANCIAL EMPOWERMENT

Account Description	
Personnel	\$177,813.00
Equipment	1,845.26
Supplies	4,035.51
Services	24,737.65
CK Seed Funding	117,050.00
TOTAL	\$325,481.42

TREASURY DEPARTMENT

Account Description	
Personnel	\$768,427.47
Equipment	2,076.74
Supplies	6,374.01
Services	16,574.21
TOTAL	\$793,452.43

TREASURY: INVESTMENTS



Since 1981 PFM Asset Management has served public sector, non-profit, and other institutional clients.

As an advisor to local governments, pension funds, higher education, healthcare, non-profits, and insurance risk pools across the nation PFM Asset Management looks to provide tailored, flexible investment advice. Our focus is providing investment-grade fixed-income and multi-asset class solutions available in a variety of implementation options.

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 proceed.

INVESTMENTS

As the City’s Chief Investment Officer, the Treasurer leverages funds to help generate additional revenue. Treasury offers this service to any city department that chooses to participate. We follow the City’s investment policy statement and state law, as all investment holdings are of very high quality. Our primary objective is to protect and increase the value of the City’s assets. We continue to monitor market indicators which track market expectations for changes in monetary policy, economic activity, rising inflation, or diminishing inflation due to rising risk. We are ready to adjust portfolio strategy if needed.

Current Assets Under Management

PFMAM

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

The City’s excess cash and bond portfolios are actively managed by PFM Asset Management LLC and SWS Capital Management, which were chosen through a competitive RFP process in January 2023. The principal serves as the custodian of funds. Combined managers have updated and revised cash flow analysis for the city to determine how excess cash can best be invested for long-term interest earnings. Additionally, the City has diversified its banking options and transferred funds to a higher yielding investment option under the Missouri Securities Investment Program (MOSIP). Treasury staff manages the entire process, including reviewing net gains and losses and ensuring proper oversight and accountability.

INVESTMENTS



A SHANK WILLIAMS CISNEROS COMPANY



Annual Report AUM

Current Assets Under Management

Accounts	SWS Capital Management (as of 3/31/2023)	SWS Capital Management (as of 6/30/2023)
Bond Proceeds Portfolios (24 accounts)	\$102,214,034	\$97,173,951



MWBE Ownership

The **only** U.S. investment bank certified as both a Women-Owned and Minority-Owned Enterprise.

61% Women-Owned

92% Minority-Owned



Employee Diversity

A diverse and inclusive employee workforce has been a Siebert priority since inception.

over **50%** BIPOC
(Black, Indigenous, People of Color)

100% Working to Better our Communities

1/3 Women

INVESTMENTS

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

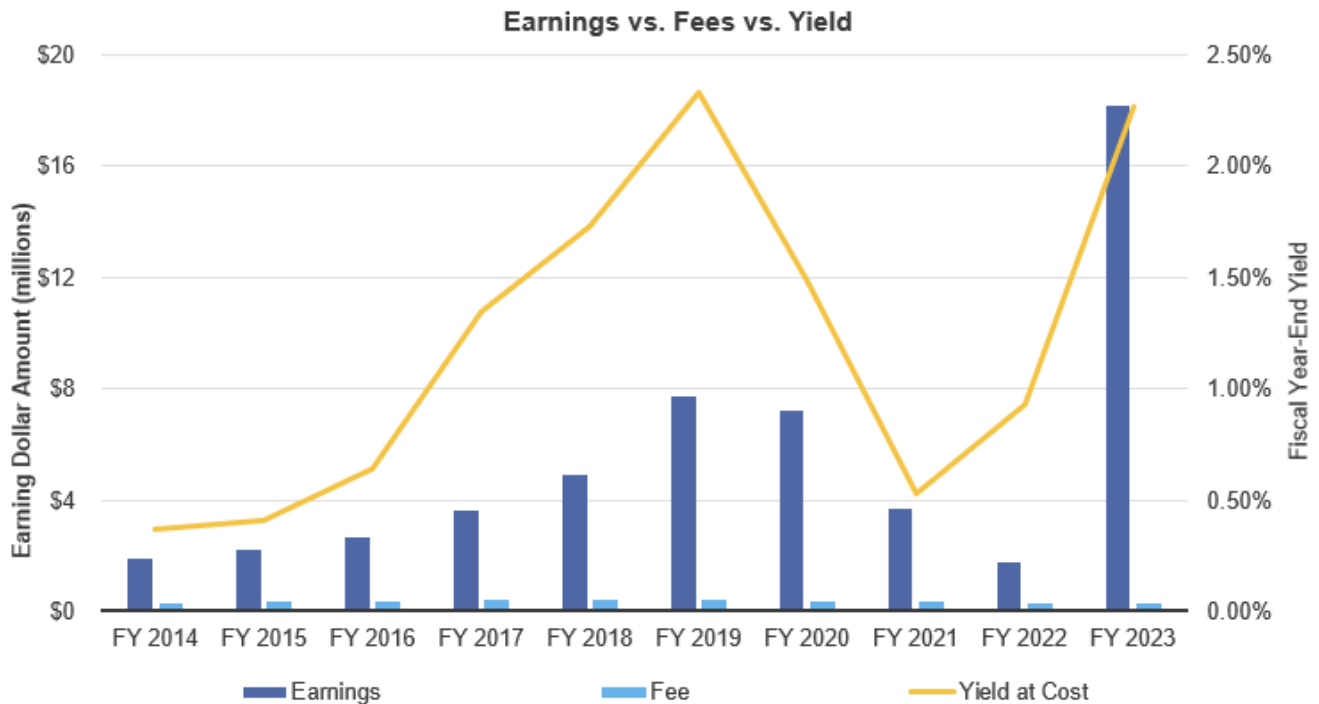
PFMAM Managed Accounts	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
STL Airport Portfolio	\$210,670	\$470,332	\$797,851	\$1,357,557	\$1,641,528	\$2,308,063	\$3,015,053	\$1,798,374	\$786,549	\$1,584,343
STL Airport PFC Portfolio	\$32,759	\$72,414	\$111,548	\$150,468	\$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	\$166,996	\$253,367	\$256,111	\$28,562	\$2,899	\$0	\$0
TOTAL	\$265,739	\$610,435	\$1,113,174	\$1,993,127	\$2,511,212	\$3,504,302	\$4,304,589	\$2,552,101	\$1,145,545	\$2,277,443

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

City of St. Louis Earnings Summary

PFMAM



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

BANKING

The purpose of the annual Funds Committee meeting is for the Mayor, Comptroller, and City Treasurer to meet and review the annual findings of the **Home Mortgage Disclosure Act (HMDA) Report** and approve the St. Louis City depositories for the fiscal year. Through data analysis and Q&A, this committee works to ensure depository applicants are committed to the growth and development of St. Louis City and its businesses.



APPLICANTS OF CONSIDERATION

AllTru Credit Union

Bank of America

BMO Harris

Busey Bank

Commerce Bank

Enterprise Bank & Trust

J.P. Morgan Chase

Midland States Bank

Midwest BankCentre

Paramount Bank

PNC Bank

Regions Bank

Royal Banks of Missouri*

Simmons Bank

UMB Bank

U.S. Bank

*Not included in report due to HMDA guidelines

BANKING

HMDA Report Analysis

Loan Volume

Total Loan Volume

- 912 loans issued among the 15 banks
- \$239,930,000 totals for loans
- 26.8% decrease in loan volume
- 10.5% decrease in dollar amount

Home Purchases

- 462 loans
- \$157.7 million
- 3.1% increase in vol.
- 34.3% increase in amt.

usbank #1

Midwest BankCentre #2
RISING TOGETHER™

Busey #3



THE RESULTS ARE IN:

Home Improvements

- 161 loans
- \$13.7 million
- 15.8% increase in vol.
- 11.4% increase in amt.






Refinancing

- 289 loans
- \$68.4 million
- 56.1% decrease in vol.
- 50.5% decrease in amt.

TREASURY: BANKING WITH SERVICE

HMDA Report Analysis

Loan Originations from Loan Applications

#1	 Midwest BankCentre. <small>RISING TOGETHER™</small>	85.7%
#2	 PARAMOUNT BANK	82.1%
#3	 Busey®	74.7%
#4	 UMB BANK	68.6%
#5	 ENTERPRISE BANK & TRUST®	66.7%



BANKING IS BETTER WITH THE B.E.E. SCORECARD

The BEE Scorecard allows the city to:
Comprehensively and coordinatively
**commit to Economic Justice and
Economic Justice initiatives with bank
partners.**

Have a vetted and objective tool to
**evaluate measurable outcomes of
Economic Justice efforts.**

Use data and analysis to
**track progress toward critical
Economic Justice initiatives over time.**



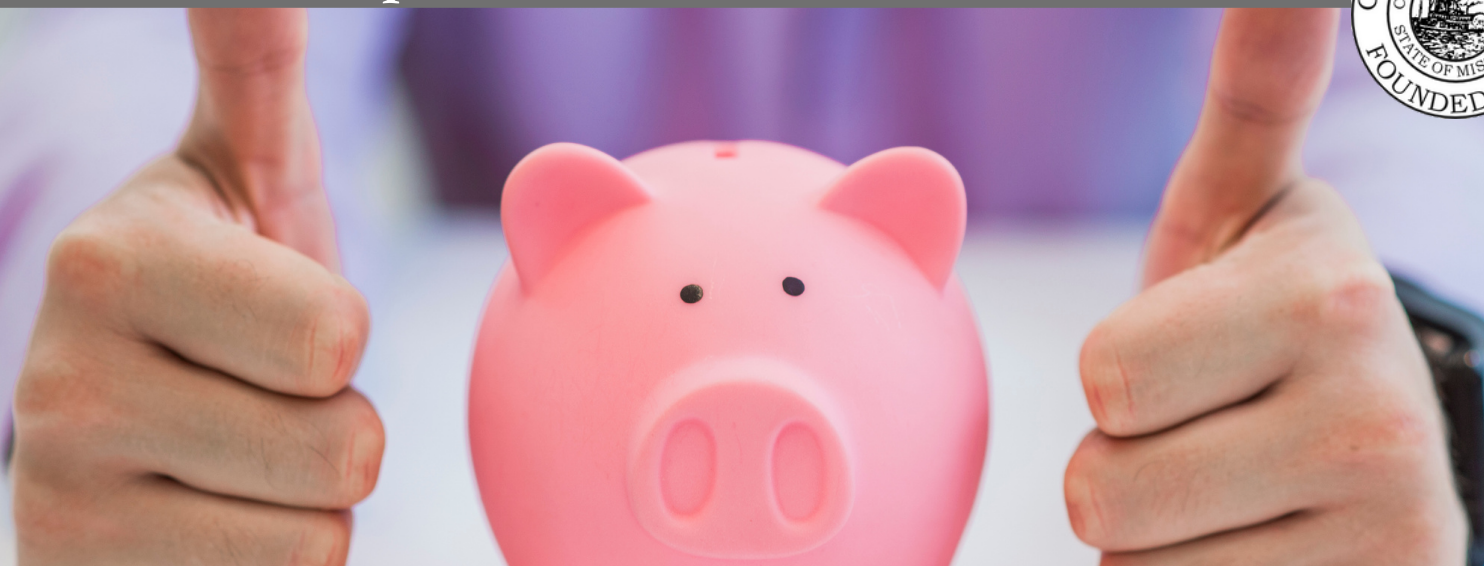
In 2022, City of St. Louis Treasurer,
Adam L. Layne developed a data-
driven rubric to ensure Banking in St.
Louis meets the quality of service
standard for all.

In 2023, the Treasury Staff
implemented the BEE Scorecard
giving banking institutions ratings on
their standing compared to the
economic justice priorities of St. Louis.

BANKING IS BETTER WITH THE BEE SCORECARD

Rubric for BEE	A	B	C	D	F
LD Leadership Diversity	Institution's diversity of executive staff and governing board can measure 50% or more diversity in race, ethnicity, and gender for a significant amount of time.	Institution's diversity of executive staff and governing board can measure 25% of more diversity in race, ethnicity, and gender for a significant amount of time.	Institution's diversity of executive staff and governing board can measure 10% or more diversity in race, ethnicity, and gender for a significant amount of time, or 25% of more diversity for a less significant amount of time.	Institution's diversity of executive staff and governing board can measure 10% or less diversity in race, ethnicity, and gender for a significant amount of time but has begun to institutionalize initiatives and efforts to improve.	Institution's diversity of executive staff and governing board shows a complete lack of diversity (less than 10%) with no institutionalized initiatives or intention to improve.
CSD C-Suite Diversity	Institution's diversity of c-suite and client-facing staff can measure 50% or more diversity in race, ethnicity, and gender for a significant amount of time.	Institution's diversity of c-suite and client-facing staff can measure 25% of more diversity in race, ethnicity, and gender for a significant amount of time.	Institution's diversity of c-suite and client-facing staff can measure 10% or more diversity in race, ethnicity, and gender for a significant amount of time, or 25% of more diversity for a less significant amount of time.	Institution's diversity of c-suite and client-facing staff can measure 10% or less diversity in race, ethnicity, and gender for a significant amount of time but has begun to institutionalize initiatives and efforts to improve.	Institution's diversity of c-suite and client-facing staff shows a complete lack of diversity (less than 10%) with no institutionalized initiatives or intention to improve.
EL Equitable Lending	Institution can point to HMDA data that shows approval rates in historically disadvantaged communities of at least 80% of institution's average and loan volume in the same communities of at least 35% of total business.	Institution can point to HMDA data that shows approval rates in historically disadvantaged communities of at least 65% of institution's average and loan volume in the same communities of at least 25% of total business.	Institution can point to HMDA data that shows approval rates in historically disadvantaged communities of at least 50% of institution's average and loan volume in the same communities of at least 15% of total business, and/or trending positively.	Institution can point to HMDA data that shows approval rates in historically disadvantaged communities of at least 30% of institution's average and loan volume in the same communities of at least 10% of total business.	Institution can point to HMDA data that shows approval rates in historically disadvantaged communities of less than 30% of institution's average and loan volume in the same communities of less than 10% of total business.
CPP Customized Products & Programs	Institution has evidence of success in implementing tailored products and employed economic programs that have results in increasing financial mobility in historically underresourced communities.	Institution has created tailored products and cultivated economic programs that support financial mobility in historically underresourced communities.	Institution has begun to plan around creating tailored products and economic programs that support financial mobility in historically underresourced communities.	Institution has implemented and continues to implement programs with little transformational results in historically underresourced communities.	Institution is committed to traditional financial vehicles and products.
CFE Community-Focused Empowerment	Institution has evidence of success for sustainable, institutionalized practices and significant, long-term financial investments in community programs within and outside of the institution.	Institution has evidence of sustainable, institutionalized practices and significant, long-term financial investments in community programs within and outside of the institution.	Institution has evidence of plans for sustainable, institutionalized practices and significant, long-term financial investments in community programs within and outside of the institution.	Institution has some evidence of either organization-wide practices or financial investments in community programs within or outside of the institution.	Institution has not incorporated institutionalized practices and significant, long-term financial investments in community programs historically and long-term plans do not reflect an intent to.

Not a punishment, it's a commitment.



TRANSPARENCY ● INTEGRITY ● SERVICE

TREASURY: FINANCIAL SERVICE

Modernizing City Services



Internal digitization of documents

The staff maximized the current banking reporting modules and trained internal staff on utilization. The internal training allowed city departments to closely track their bank balances, outstanding checks, and monthly special reporting presentations. This integration allowed treasury staff and city departments to work closely on the management of bank balances which allowed treasury staff to make investments with excess cash. With the assistance of our staff, our Jury Supervisor Department changed their payment procedures from checks to issuing debit cards to all jury service volunteers.

In 2023, the City of St Louis implemented a new payroll system. This allowed the Treasury to eliminate the printing of over 145,000 direct deposit slips. All employees now receive their payroll details electronically. The reduction of paper costs, administration time and processing is immeasurable.



Saving Trees = Saving Money



CUSTOMER SERVICE

City of St. Louis Treasurer Adam L. Layne and the Office of Financial Empowerment want to make sure every City of St. Louis employee has the opportunity to be financially fit, so they can do more in 2024!

With over 6,600 staff working hard to serve St. Louis, city department leaders are moving to encourage their teams to learn how to achieve financial freedom when they create a **MyMilestones account** by **Commerce Bank** and gain useful strategies to apply to their personal finances so they can fully leverage every dollar earned.

My Milestones by Commerce™

Providing financial wellness solutions for your employee base



Commerce Bank
Member FDIC



Navigating the tax maze: A guide for filling income taxes for the first time.

Don't let the tax filing process overwhelm you! It might seem intimidating, especially if it's your first time. Here are some helpful tips to get you started, so you can file your taxes with confidence.



How to pay down your mortgage faster.

Most mortgages provide you the option to pay extra on your principal. Some of the benefits of taking this approach and how it will reduce the total amount of interest you pay.



Investing in your health: The financial benefits beyond wellness.

Looking to make healthier choices in 2024? Prioritizing your wellbeing benefits you physically and mentally, and it also pays off as a long-term investment in your financial future.

OFFICE OF FINANCIAL EMPOWERMENT



Office of Financial Empowerment
Treasurer, City of St. Louis



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● BUILDING A FINANCIALLY FIT CITY ONE ACCOUNT AT A TIME ●

OFFICE OF FINANCIAL EMPOWERMENT



**Office of Financial Empowerment
Treasurer, City of St. Louis**

The **St. Louis Office of Financial Empowerment (OFE)** is a public-private partnership to help citizens make better financial decisions. The City of St. Louis Treasurer's Office is nationally recognized for developing an OFE that proudly participates with the Cities for Financial Empowerment (CFE) Coalition. Organized with the unique capacity to develop and implement financial empowerment programs to enable citizens to enhance their financial well-being, the St. Louis OFE is in City Hall Room 220, where financial education and credit counseling are always free of charge. Under the leadership of Treasurer Adam L. Layne, the OFE has fine-tuned its focus to ensure every City of St. Louis resident can be financially fit and access the support needed to reach their financial goals.

Did you know when you pay-to-park or receive a ticket, the money goes to support College Kids?

In 2015, the City of St. Louis Treasurer's Office launched the 2nd College Savings Account program in the country so that every kindergarten student in a St. Louis Public and charter school receives a savings account from the Treasurer's Office with a \$50 deposit. Families can watch the account grow through efforts and incentives such as matched savings, attendance bonuses, and parent participation in financial education courses. Research shows that children with **less than \$500 saved are three times more likely to enroll in college and four times more likely to graduate from college** than children without college savings accounts. If you ever received a ticket, parked at a meter or in a garage, YOU just helped send a kid to college!



The St. Louis OFE is proud to partner with Operation HOPE, an international nonprofit that works to empower the underserved through financial dignity, literacy, and empowerment. This partnership allows us to assist those who want to learn how to increase their financial capabilities, raise their credit scores, get out of debt, get a new home, or start their own business. A one-stop-shop for all your financial empowerment needs, Operation Hope offers financial education and money management at NO charge.

OFE 2023 HIGHLIGHTS

Welcome To
Our Team



Chrissy Fitzpatrick

OFFICE OF FINANCIAL
EMPOWERMENT DIRECTOR

Chrissy Fitzpatrick, Director of the City of St. Louis Treasurer's Office of Financial Empowerment (OFE). With a background spanning over 15 years in education and non-profit management, she prioritizes diversity, equity, and inclusion (DEI) while fostering community outreach and engagement for underserved populations.

Chrissy is passionate about improving citizens' quality of life through financial literacy, educational programs, and counseling services, forging valuable partnerships with local financial institutions and nonprofits. Beyond her professional role, she generously volunteers as a tutor and mentor, guiding local youth in college and career readiness, and providing crucial financial education.



Office of Financial Empowerment
Treasurer, City of St. Louis



OFE 2023 HIGHLIGHTS

Best Cities follow best practices

In 2023 the Treasurer's Office along with its Office of Financial Empowerment launched the **Cities Addressing Fines & Fees Equitably (CAFFE) Cohort** in partnership with the Mayor's Office, Criminal Justice Coordinating Council, and Municipal Courts. Program architects included City of St. Louis Treasurer Adam Layne, Nicolle Barton, Judge McCoy, and James Sykes. As part of Alderman Bret Narayan sponsored board bill 135, a \$40,000 grant helped to administer and grow the scope, as team planners joined the National League of Cities to meet other successful cohorts, spanning 7 other municipalities across the country (Montgomery, Birmingham, Pueblo, Maywood, Las Vegas, Dallas, and D.C.) The Cities Addressing Fines & Fees Equitably Cohort was designed to help City of St. Louis residents with municipal charges related to no auto insurance. To date, there have been over 61 referrals and 42 participants.



Because of the *partnership between Altru and the OFE* in 2023, credit-building products were deployed and families now have access to safe, affordable tools through the Credit Union cooperative!

- *195 banking products were opened.* (savings, checking, etc).
- *65 people who were underserved or without banking capabilities are now Credit Union Members*
- *\$108,023.51 in loans were accessed* by people and families using OFE resources.



OFE 2023 HIGHLIGHTS

WELLS
FARGO

COLLEGE KIDS



City of St. Louis Treasurer, Adam L. Layne, and St. Louis College Kids proudly join Wells Fargo for a historic investment initiative to ignite asset building starting with the youngest in the home. Wells Fargo is proud to expand its partnership with the St. Louis Treasurer's Office to fund the futures of St. Louis youth.

MAKING MONEY MATTERS

OPERATION HOPE

In 2023 there were
38 Financial Education Workshops.

There were **292 referrals** made to the Operation Hope Financial Wellbeing Coach.

The highest **credit score growth** was **34 points.**



● BUILDING A FINANCIALLY FIT CITY ONE ACCOUNT AT A TIME ●

ST. LOUIS COLLEGE KIDS

“ Growing our future means growing financial education for our youth ”

College Kids has been faithfully opening College Savings Accounts that open doors of opportunity for each City of St. Louis Traditional Public and Charter School student entering kindergarten, since 2015.

\$1,908,595 total dollars earned & saved

40+ financial education events

An average balance of **\$252** among active savers

\$17,625 is the largest account

college
KIDS

● BUILDING A FINANCIALLY FIT CITY ONE ACCOUNT AT A TIME ●

OFE 2023 HIGHLIGHTS

FINANCIAL WELLBEING
COACH

REGINALD GARTH

Accelerating,
Building,
Expanding, and
FINANCIAL
OPPORTUNITY FOR ALL



Interrupting the cycle of poverty starts with a shared mission to help residents find financial freedom. The Office of Financial Empowerment (OFE) is proud to partner with Operation Hope to ensure our city has every opportunity to live their best financially free life.



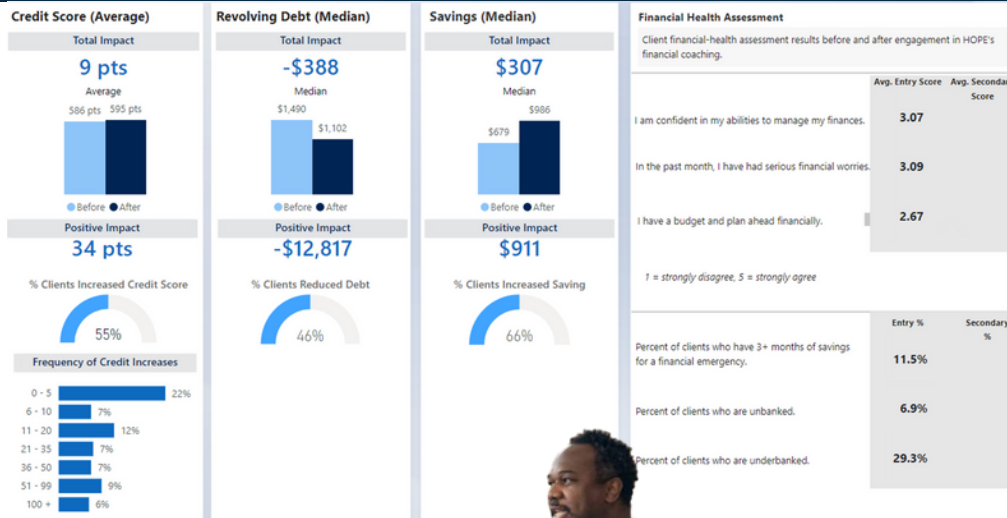
EDUCATE → COACH → CONNECT → MONEY MANAGEMENT → FINANCIAL FOCUS

In 2023 through the OFE partnership with Operation Hope **435 people** were served.

Within months **55% clients** increased credit score with the help of the Operation Hope Financial Wellbeing Coach.

46% of clients reduced their revolving debt.

66% of clients increased savings.



● BUILDING A FINANCIALLY FIT CITY ONE ACCOUNT AT A TIME ●

OPERATION HOPE CLIENT TESTIMONIALS

Celebrating Two Remarkable Financial Transformations!

It is with great pleasure that we highlight the extraordinary achievements of Operation Hope clients, Stacey and LaKesha.

*Stacey, along with her husband, began a transformative journey back in July 2022 when **her credit score was at 571**. With the guidance of her financial coach, her score **soared to an impressive 805!** This remarkable achievement not only marked a personal milestone but also set a new standard within the OH community.*

Stacey's determination and commitment have made her the first of our clients to achieve a remarkable 800+ credit score in under two years. Her story stands as a testament to the power of hard work, perseverance, and sound financial guidance.

*Additionally, we are equally proud to share the progress of LaKesha, who began her financial journey with OH last January. With steadfast determination, LaKesha diligently worked to elevate **her credit score from 540 to an impressive 724!** Her resilience and ambition helped her to become a homeowner.*

We are honored to spotlight Stacey and LaKesha as shining examples of what can be accomplished through diligent financial planning and unwavering support. Their success stories serve as a beacon of hope and motivation for others embarking on similar journeys.



2023 ANNUAL REPORT

THANK YOU!!!



TRANSPARENCY, INTEGRITY, & SERVICE



1200 Market Street, Room 220



www.stltreasurer.org



314-366-3100