



# City Of St. Louis

## Investment Performance Review For the Quarter Ended March 31, 2025

### Client Management Team

Danny A. Nelson, Director  
Amber Cannegieter, Key Account Manager

**PFM Asset Management**  
**A division of U.S. Bancorp Asset Management, Inc**

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

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# **Agenda**

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- Market Update
- Account Summary
- Portfolio Review

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## Market Update

## Current Market Themes



- ▶ U.S. economy is clouded by tariff and policy uncertainty
  - ▶ Labor market continues to serve as backbone
  - ▶ Goods inflation weighs on progress towards Fed's 2% inflation target
  - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed takes a pause from easing but looks to continue cutting later this year
  - ▶ The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
  - ▶ The Fed's March "dot plot" implies another 50 bps of cuts in 2025
  - ▶ Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"



- ▶ Treasury yields fall on growing uncertainty
  - ▶ Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1<sup>st</sup> quarter
  - ▶ The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
  - ▶ Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

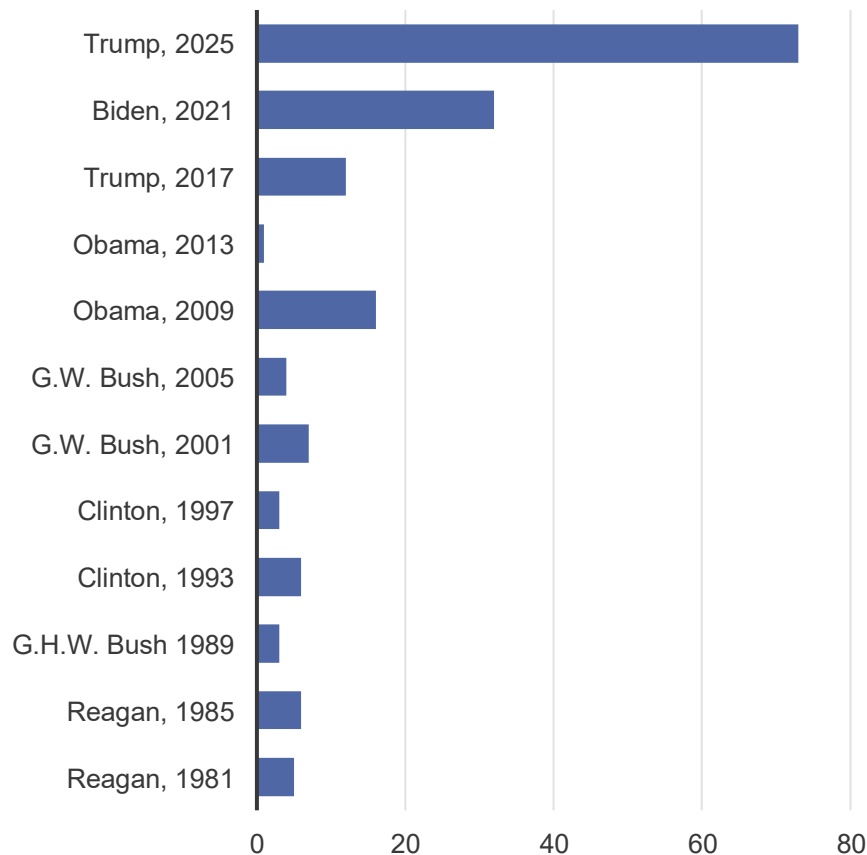
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

## Policy Changes Increase Consumer Uncertainty

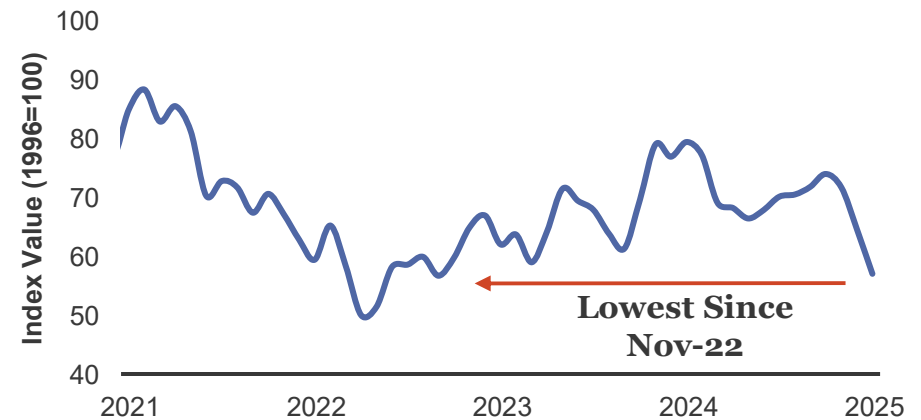
*Fed Chair Powell: "We understand that sentiment is quite negative at this time, and that probably has to do with ... turmoil at the beginning of an administration..."*

### Number of Executive Orders Signed In First Month of Term

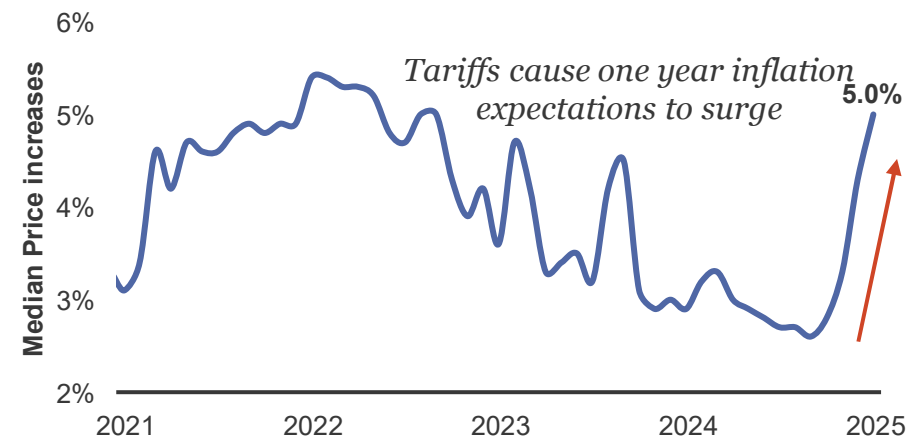
Jan 20 – Feb 20



### Consumer Sentiment Index



### Expected Change in Prices During Next Year



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and [Federal Register :: Executive Orders](#), as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

## Tariffs Have Broad Economic Implications

### Tariff Implications



#### Inflation

Fed staff research<sup>1</sup> suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation



#### Economic Impact

Fed staff research<sup>1</sup> suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP



#### Tariff Revenues

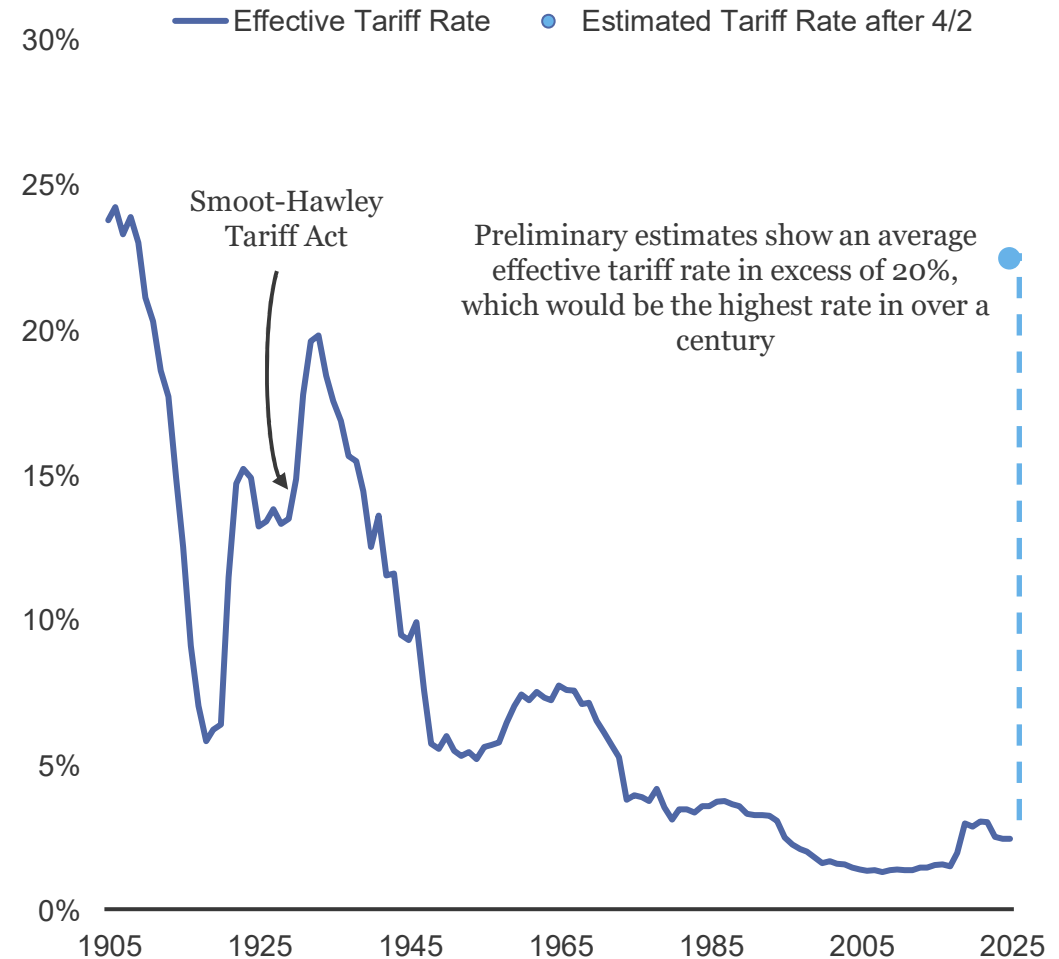
Each \$100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes



#### Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

### Effective Tariff Rate



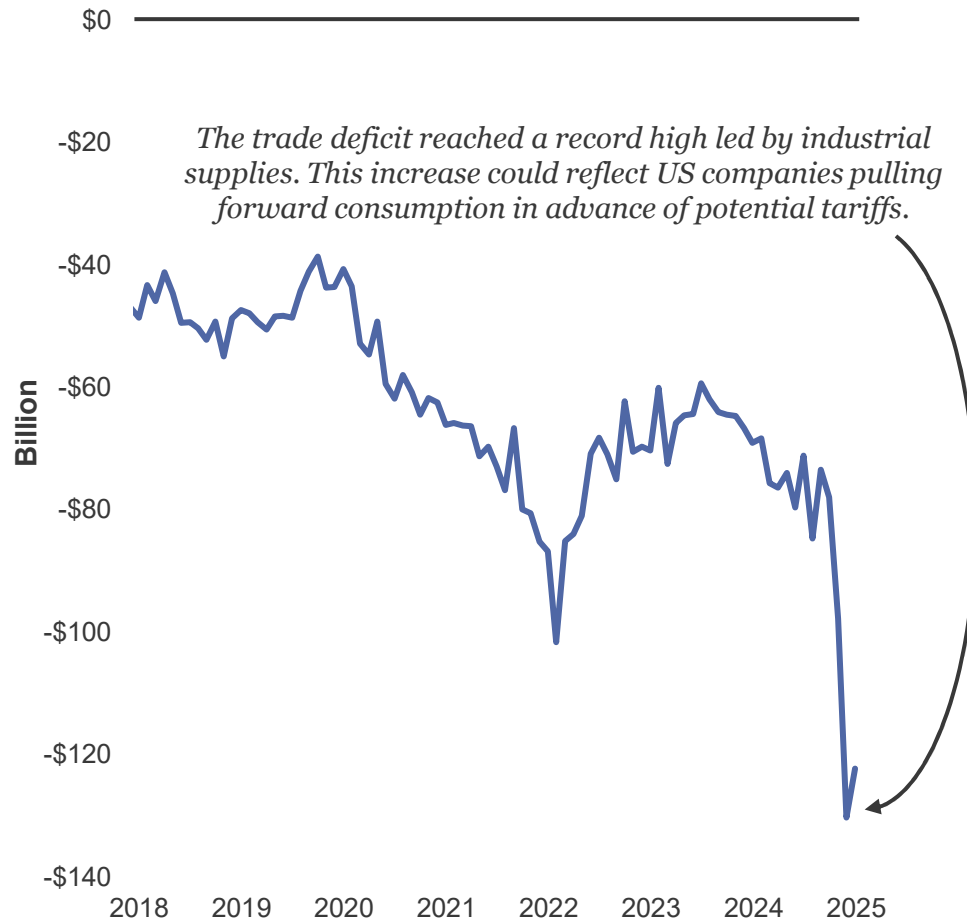
Source: PFAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.

<sup>1</sup>Federal Reserve: [Tealbook A, September 2018](#).

## Tariffs Drive Growth Expectations Lower

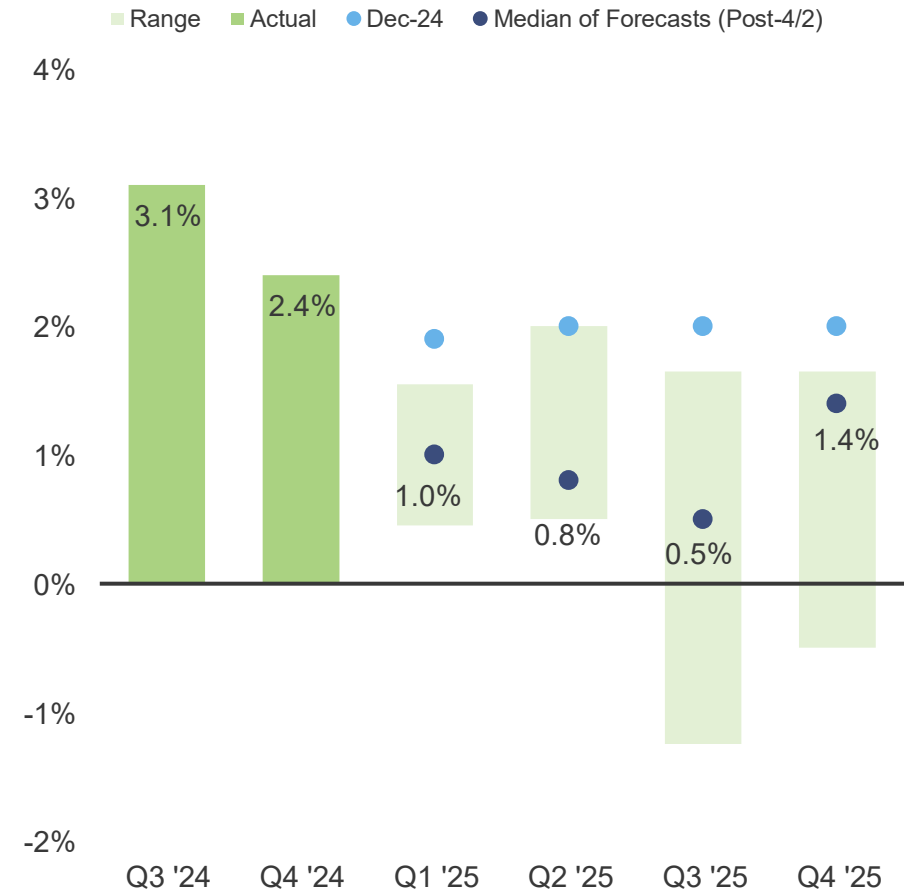
*Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."*

### U.S. Trade Balance



### U.S. GDP Forecasts

Annualized Rate



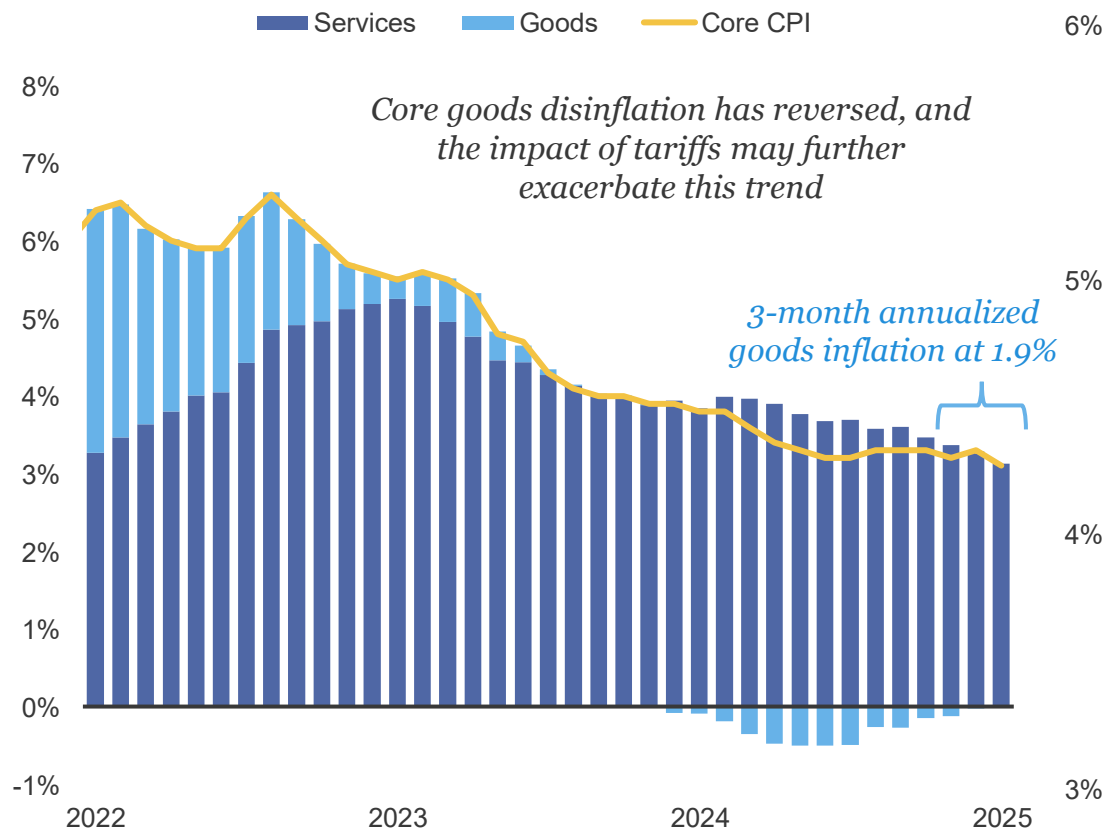
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

## The Fed's Dual Mandate Gets More Complicated

*Fed Chair Powell : "...ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data..."*

### Core CPI

Contributions to Year-Over-Year Change



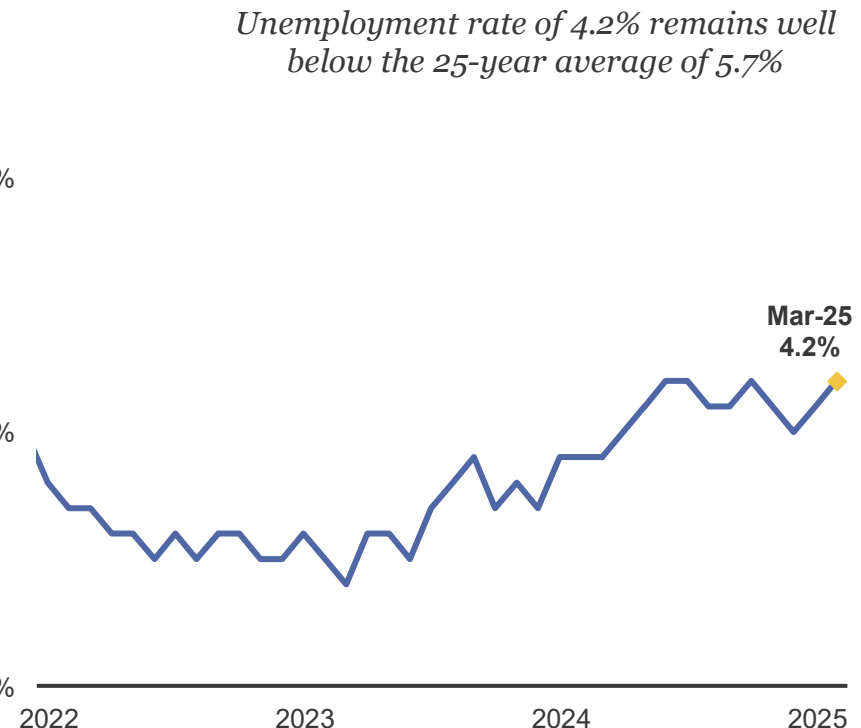
### Unemployment Rate

6%

5%

4%

3%



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated from March 2000 – March 2025.

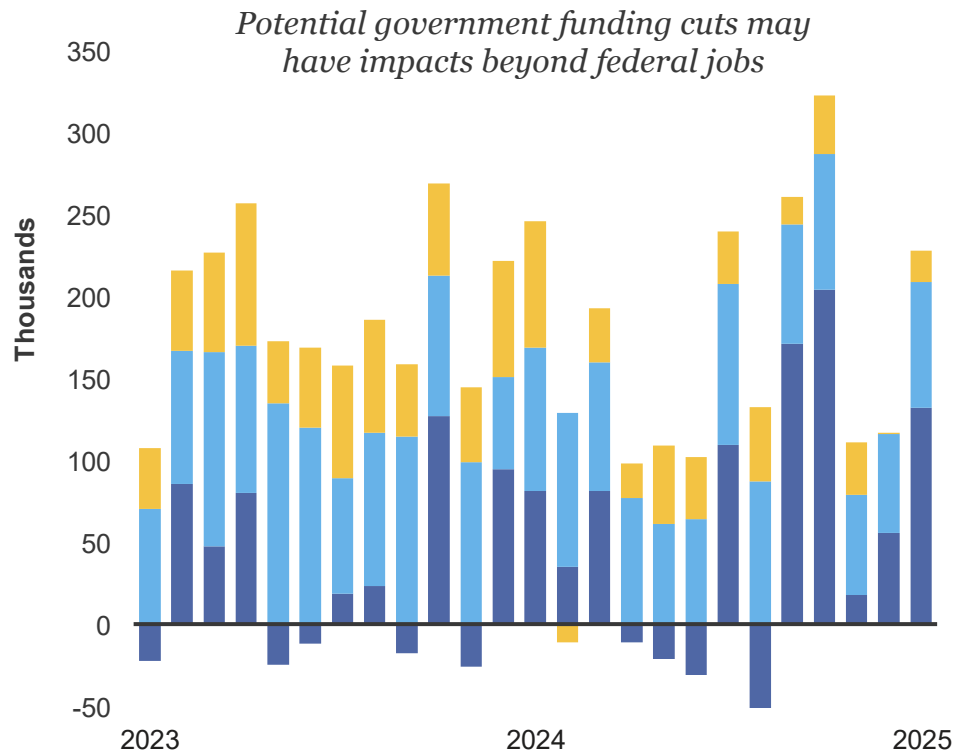


## Federal Employment Remains a Focus

*Fed Chair Powell: “The [federal] layoffs ... at the national level ... they’re not significant yet. ... There were... a good number of months ... when a lot of the job creation was concentrated in ... educational institutions, health care, state governments.”*

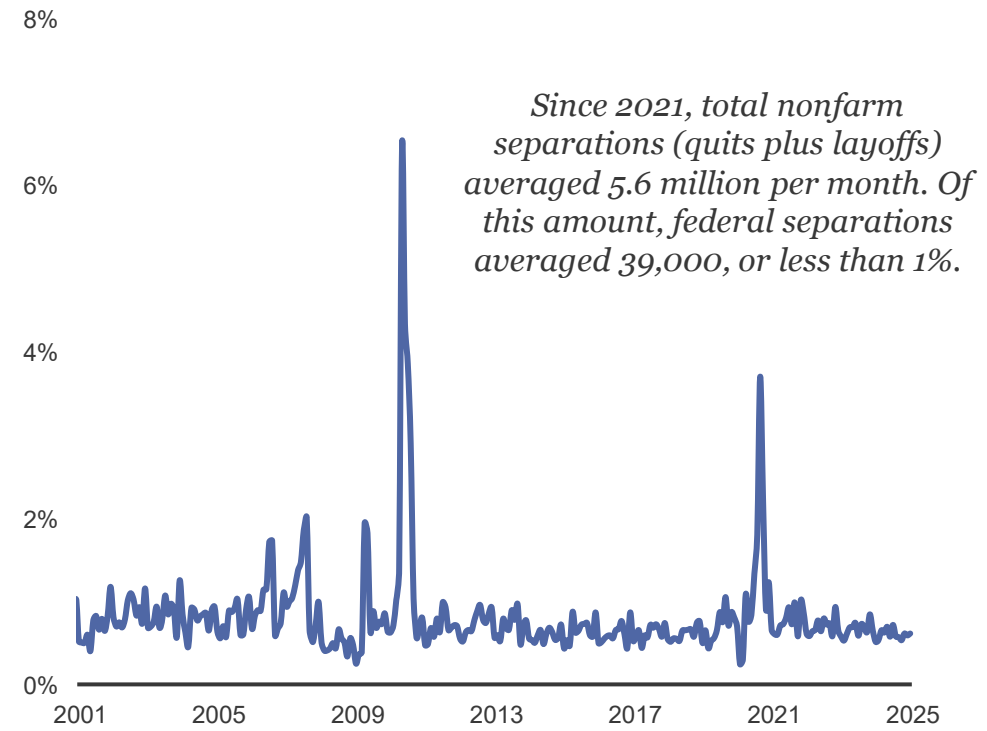
**Monthly Change In  
Nonfarm Payrolls**

■ Private Ex Health Care & Edu   ■ Health Care & Edu   ■ Govt



**Proportion of Monthly Separations**  
Job Openings and Labor Turnover Survey

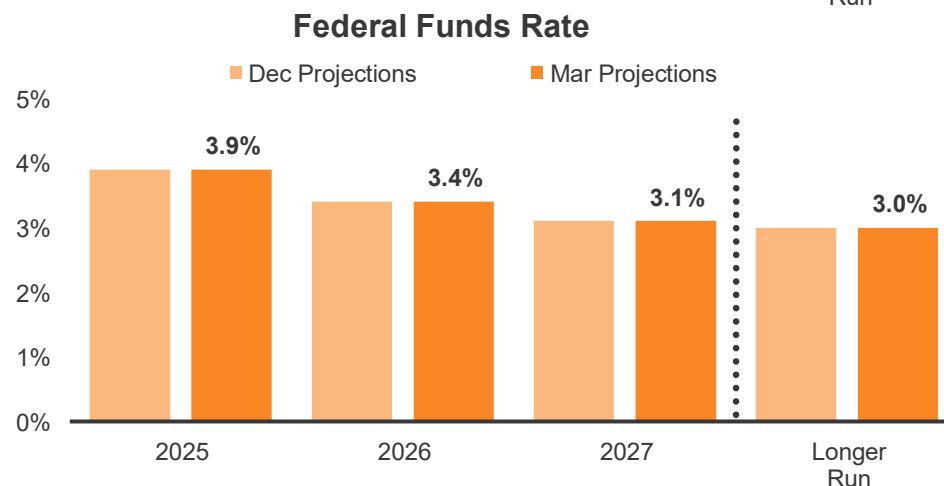
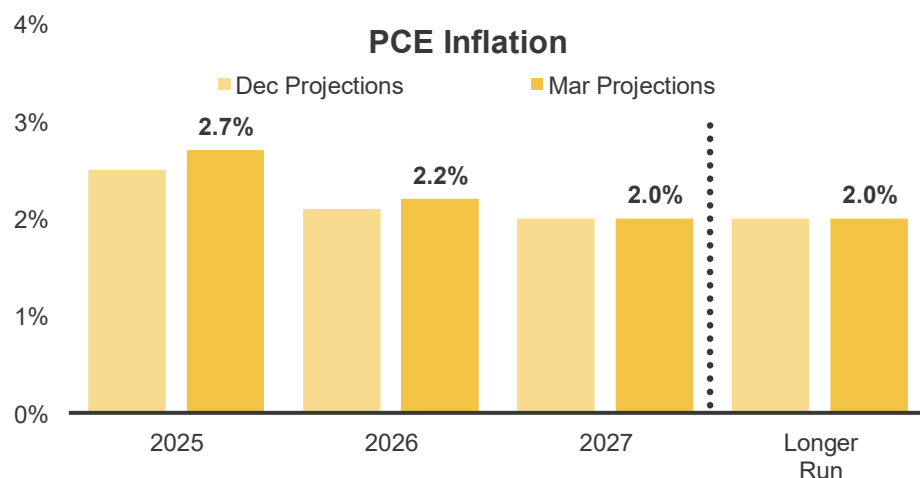
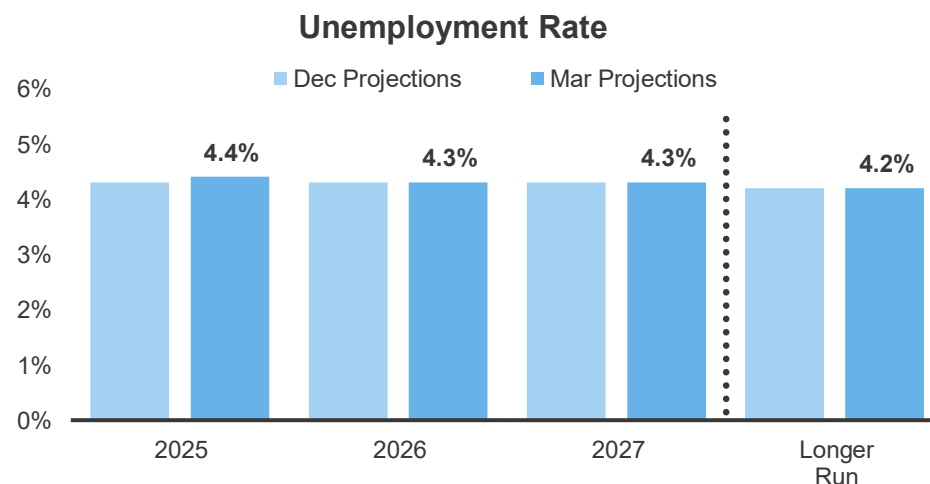
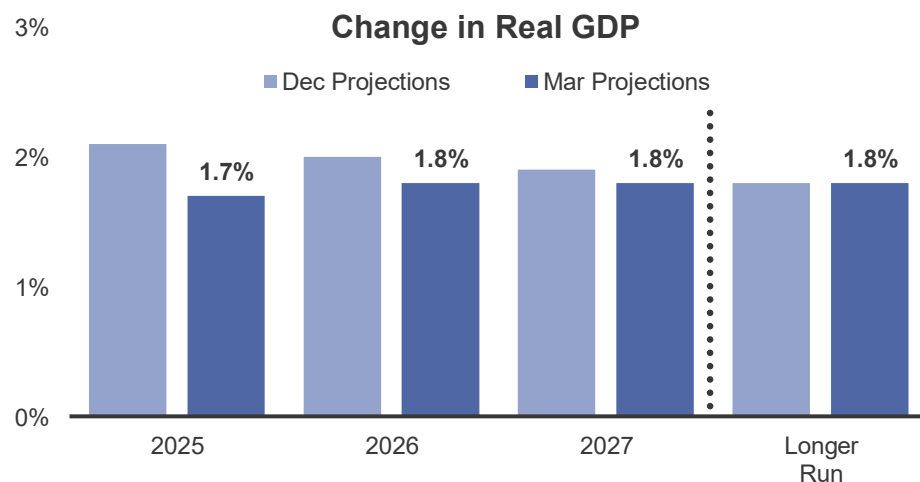
— Total Separations: Federal



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics as of March 2025 (left). FRED and Bureau of Labor Statistics, as of February 2025 (right).

## Fed's Updated Summary of Economic Projections

*Fed Chair Powell: "... you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.*

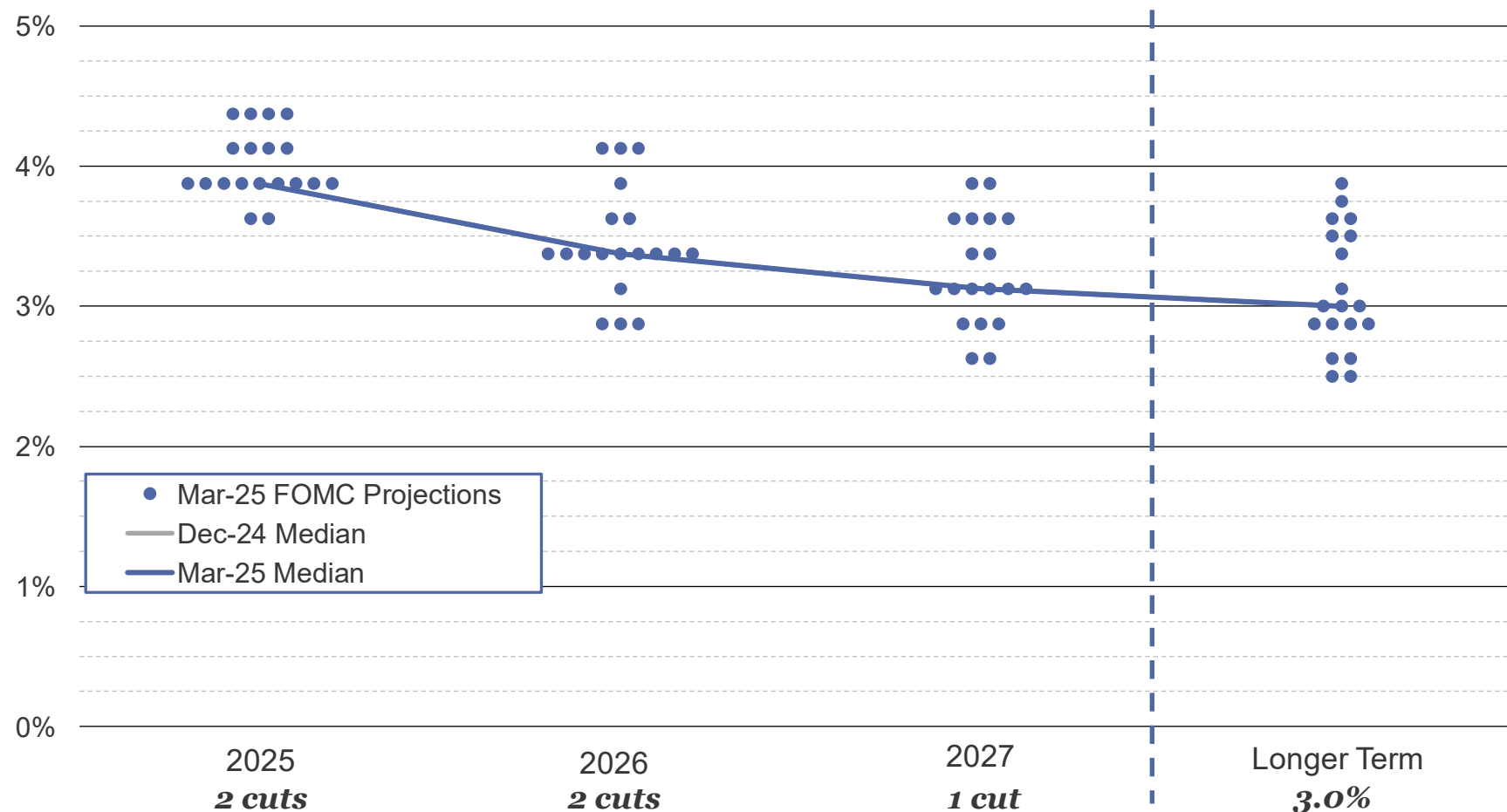


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

## Fed's Latest "Dot Plot" Shows No Change to Median Projection

*Fed Chair Powell: "What would you write down? It's really hard to know how this is going to work out. And, again, we think our policy is in a good place ... where we can move in the direction where we need to."*

### Fed Participants' Assessments of 'Appropriate' Monetary Policy

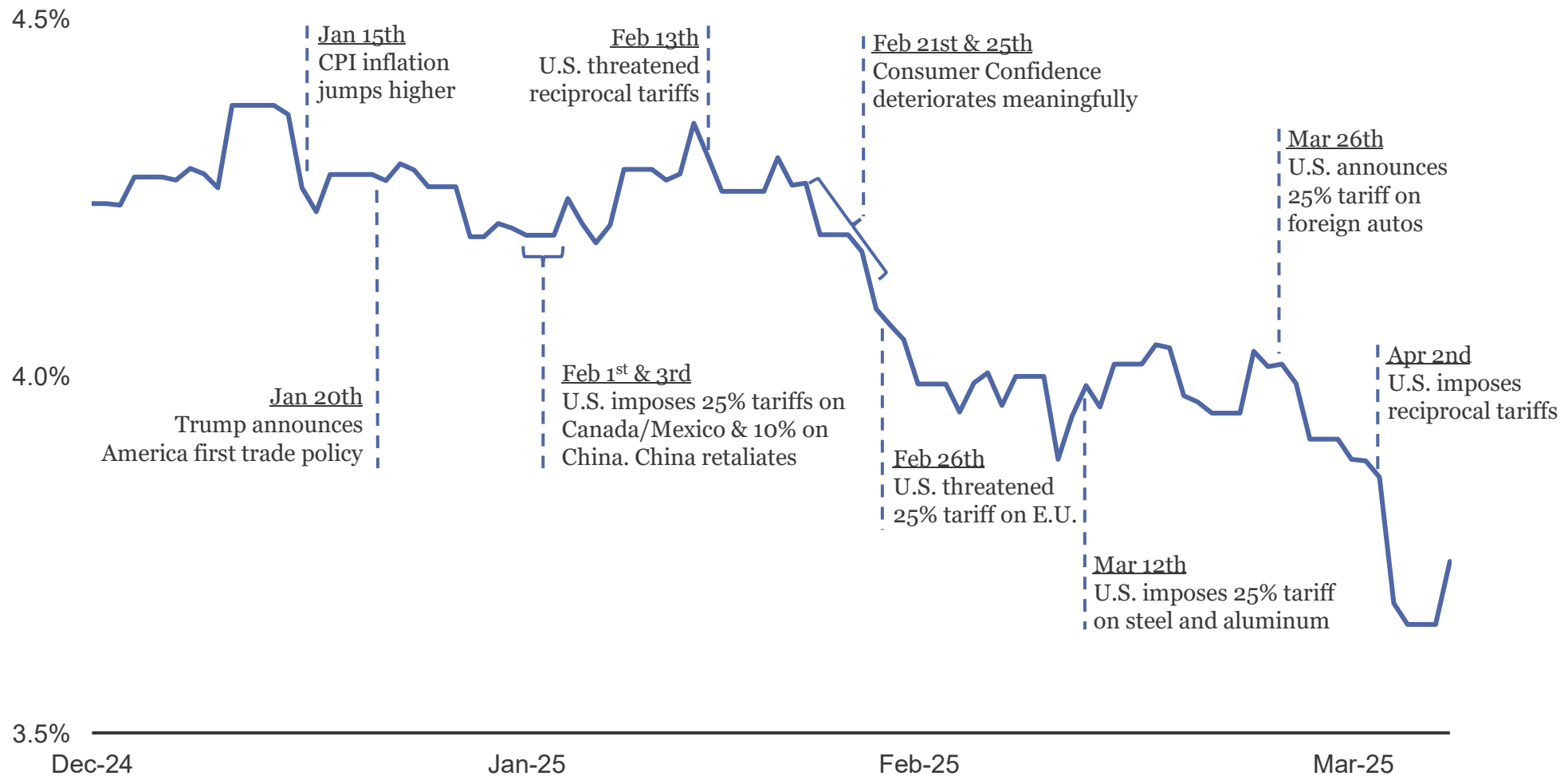


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2025.

## Treasury Yields Lower On Tariff Concerns

### 2-Year U.S. Treasury Yield

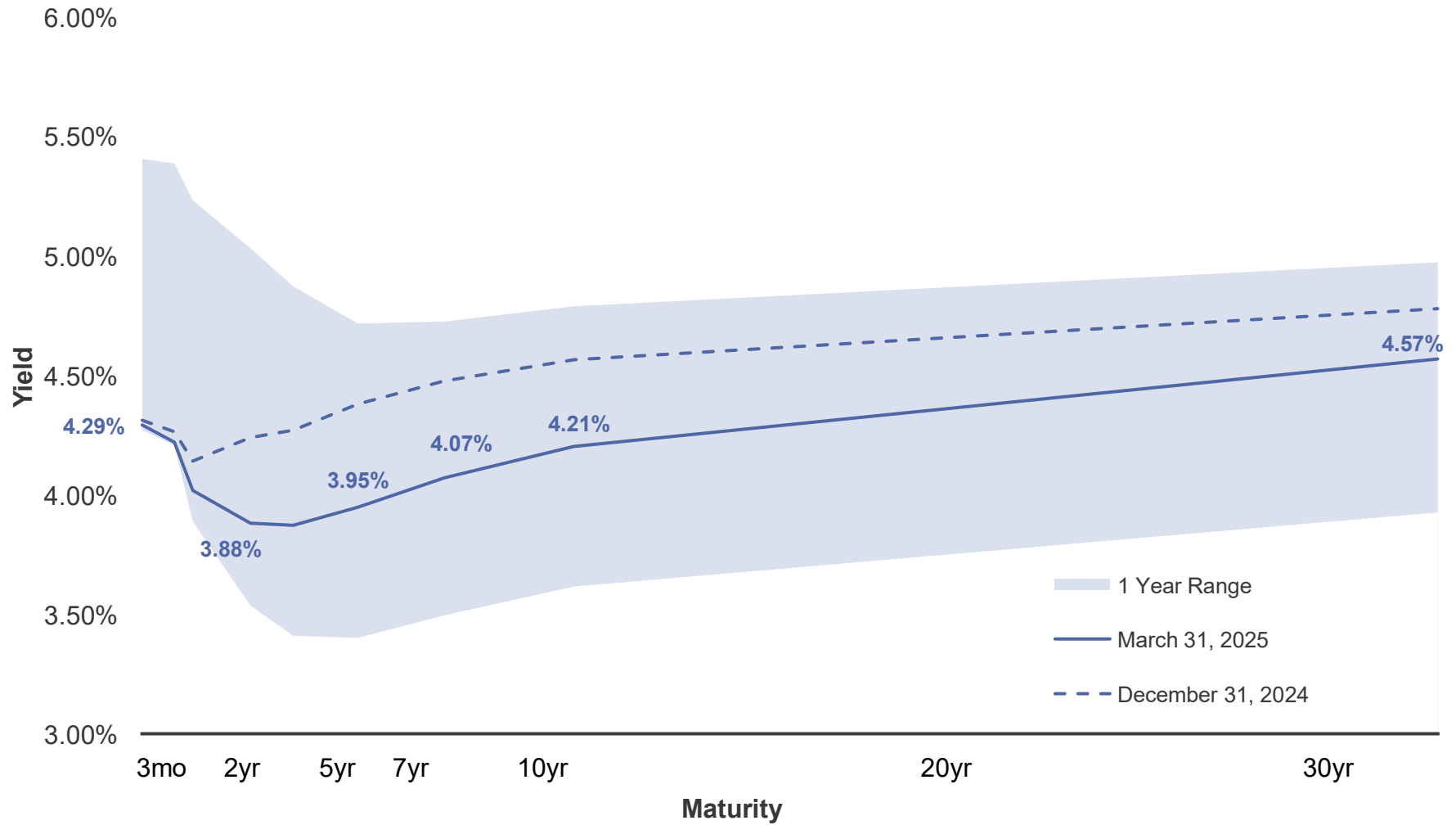
December 31, 2024 – April 7, 2025



Source: Bloomberg Finance L.P., as of April 7, 2025.

## Treasury Yields Lower Across the Curve

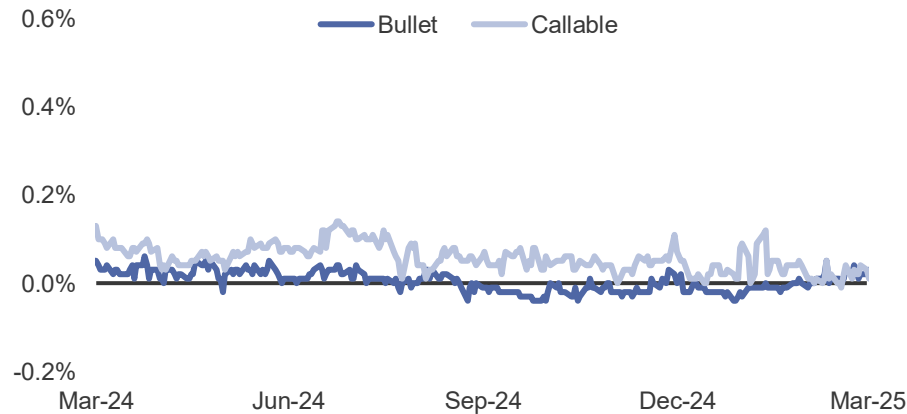
## U.S. Treasury Yield Curve



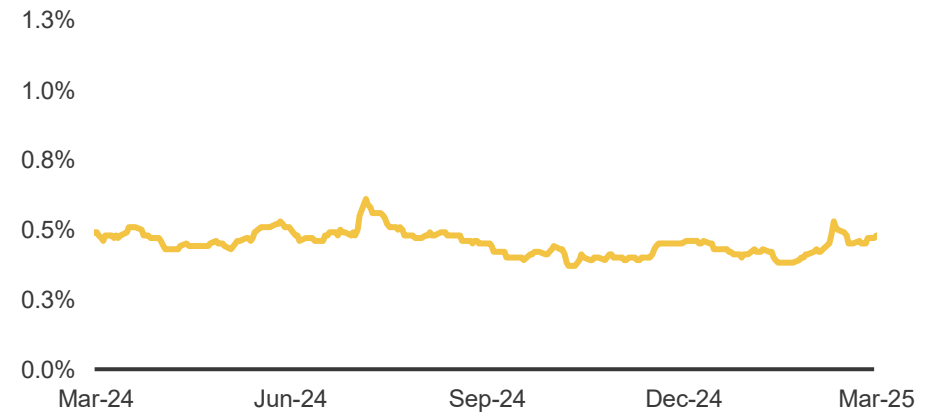
Source: Bloomberg Finance L.P., as of March 31, 2025.

## Sector Yield Spreads

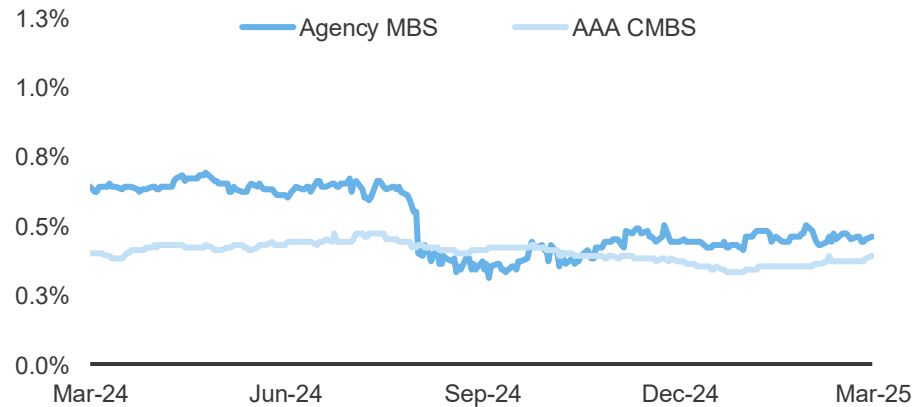
### Federal Agency Yield Spreads



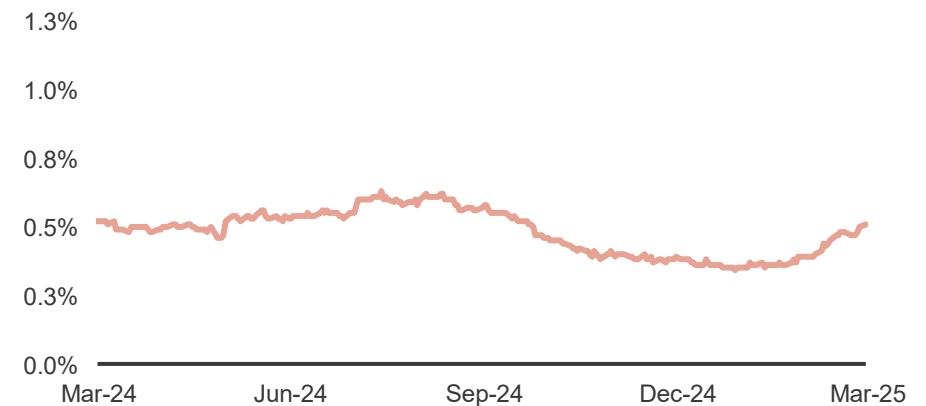
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



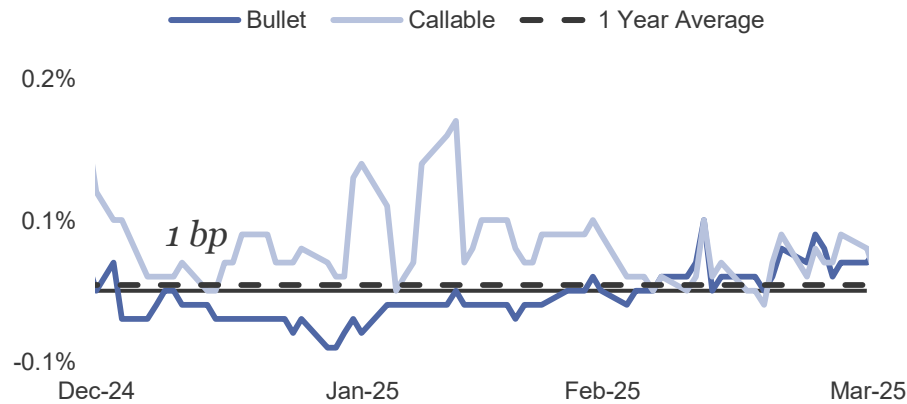
### Asset-Backed Securities AAA Yield Spreads



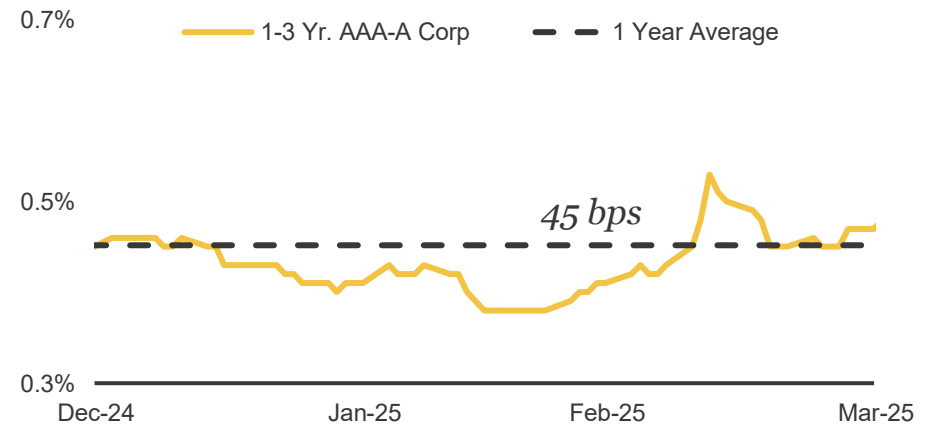
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Sector Yield Spreads

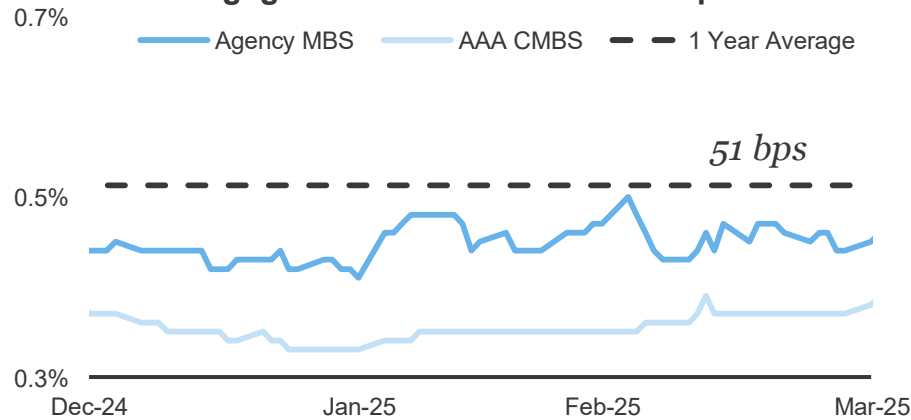
### Federal Agency Yield Spreads



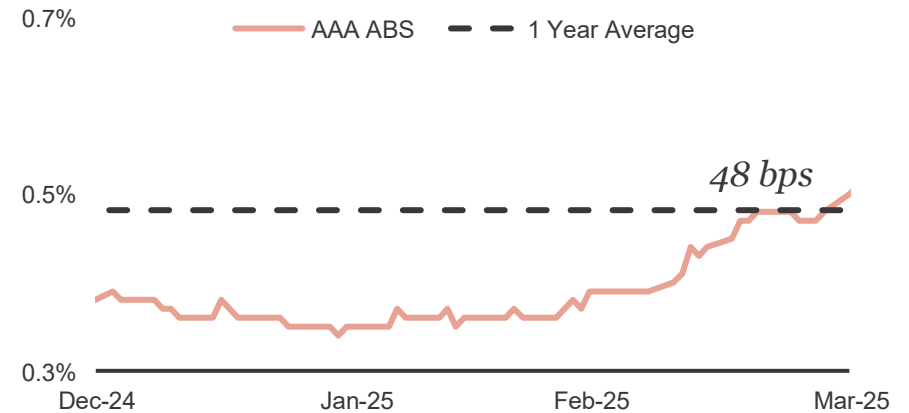
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

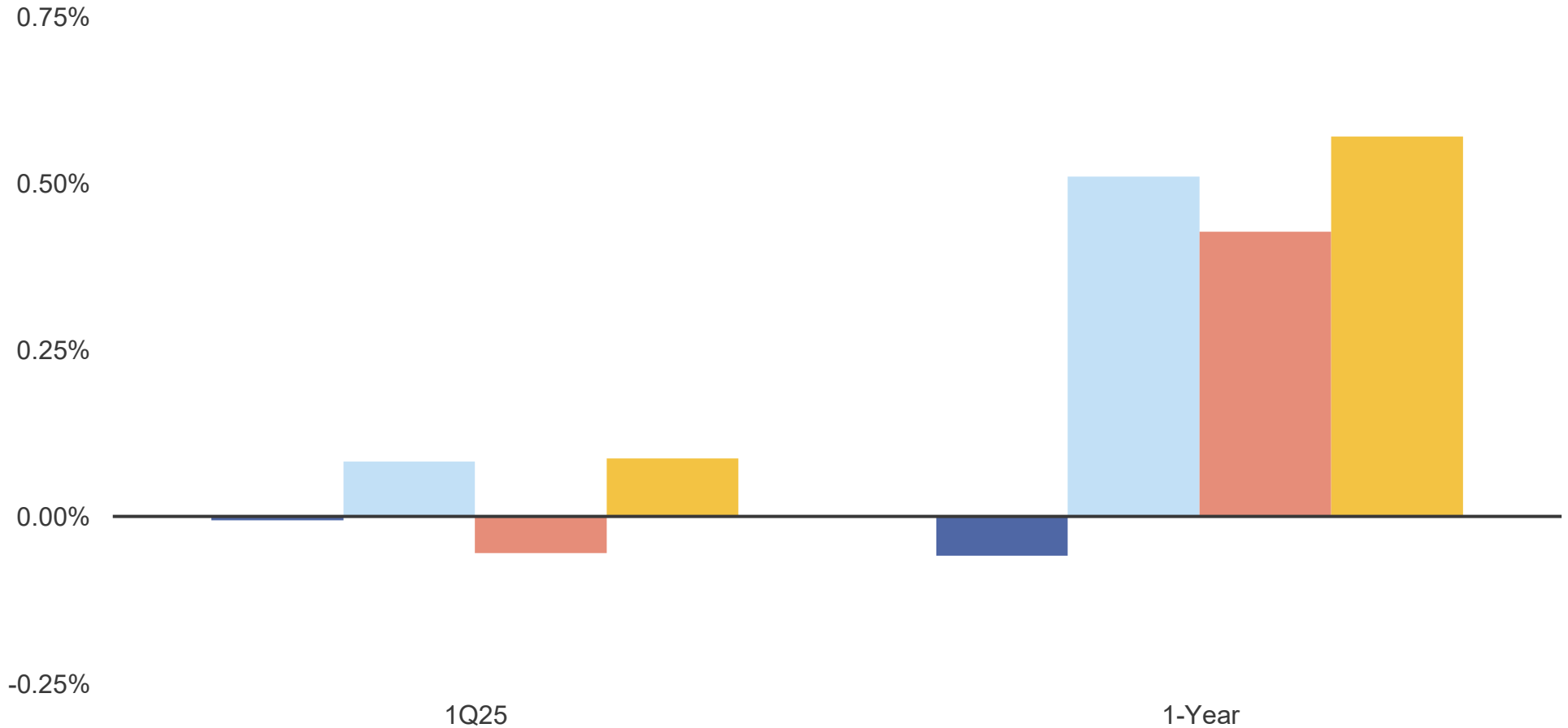


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Fixed-Income Index Excess Returns

### Excess Returns 1-3 Year Indices

■ Federal Agency ■ Agency CMBS ■ ABS ■ Corp A-AAA

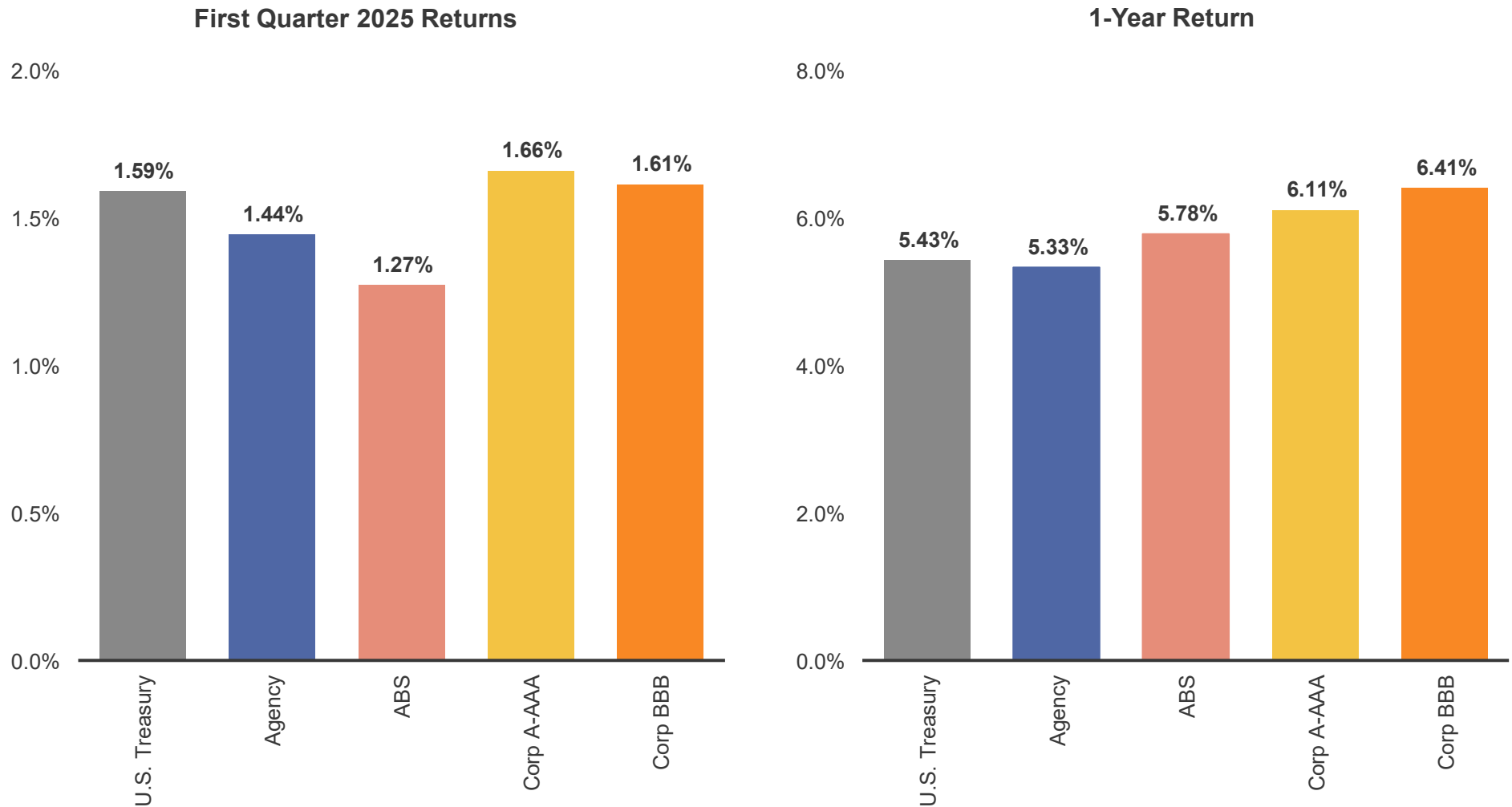


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2025.



## Fixed-Income Index Total Returns in 1Q 2025

## 1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2025.

## Fixed-Income Sector Commentary – 1Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** opted to maintain the target range for the federal funds rate at 4.25-4.5% during both meetings in Q1, citing sticky inflation, a stable unemployment rate, and 'solid' labor market conditions.
- ▶ **U.S. Treasury** yields moved lower over the quarter as the 2-year Treasury yield fell 34 bps and 10-year Treasuries fell 37 bps. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. As a result of the Treasury rally, total returns were strong for the period.
- ▶ **Federal Agency & supranational** spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained quite light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) corporate bonds** posted strong relative returns yet again as increased issuance levels were met with robust investor demand. Much of the spread widening seen during the second half of the quarter was offset by higher incremental income. From an excess return perspective, higher-quality and shorter-duration issuers outperformed in general in Q1. Financials and banking issuers continued to lead most other industries across the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads widened modestly from the impact of heavy new issuance levels and a modest deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter but better relative value going forward.
- ▶ **Mortgage-Backed Securities** performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. In contrast, **Agency-backed commercial MBS (CMBS)** performed better for the quarter and saw positive excess returns across collateral and coupon structures.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (03/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*

## Fixed-Income Sector Outlook – 2Q 2025

- ▶ **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and the labor market are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in supranationals as issuance increases in early Q2.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** bond fundamentals remain favorable while technicals have weakened on the margins. A protracted trade war and resulting hit to growth could weaken credit fundamentals and technicals. Valuations have repriced from narrow levels to reflect this uncertainty. We will selectively evaluate opportunities with a focus on industry and credit quality with an eye towards tactically reducing allocations in the sector to make room for future opportunities.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to remain choppy heading into Q2 despite the stability in underlying technicals and view this as an opportunity to add allocations at more attractive levels.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns in Q2 as policy uncertainty may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q2 will likely depend on changes to debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

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## Fixed-Income Sector Outlook – 2Q 2025

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

## Factors to Consider for 6-12 Months

### Monetary Policy (Global):



- The Fed paused its easing cycle in the first quarter given sticky inflation and the solid labor market. While the FOMC's "dot plot" continues to suggest 50 bps in rate cuts by the end of 2025, Fed Chair Powell indicated there is heightened risk and uncertainty due to the new administration's policies.
- Other major central banks (excluding the Bank of Japan) continued to cut rates. However, inflation remains a risk to this trend continuing, particularly in light of tariff uncertainty.

### Economic Growth (Global):



- U.S. economic growth remained steady in 2024, but worsening consumer sentiment may weigh on spending going forward.
- Pro-growth fiscal policies proposed on the campaign trail have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects.
- Escalating trade tensions create the potential for slowing global growth.

### Inflation (U.S.):



- Progress towards the Fed's 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted.
- Consumer expectations for inflation over the next 12 months have now reached their highest levels since early 2023 on tariff concerns.
- Fed Chair Powell said the data are not yet reflecting tariffs and reiterated it will be difficult to directly measure the impact of these policies on prices.

### Financial Conditions (U.S.):



- Financial conditions remained supportive in the first half of the quarter but tightened as ongoing tariff risks weighed on equity prices and credit spreads. While credit spreads widened modestly during the first quarter they remain below historic averages.
- The evolving fiscal landscape and growing uncertainty may lead to tightening financial conditions over the next 6-12 months.

### Consumer Spending (U.S.):



- Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth and reduced willingness to spend as prices move higher due to tariffs.

### Labor Markets:



- The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Monthly job gains continue to keep pace with labor force growth.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
- Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to  
Risk Assets

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

Stance Favorable to  
Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

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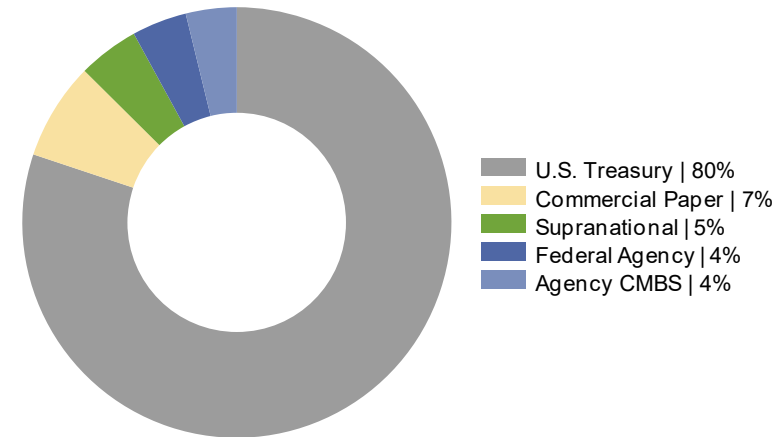
## Account Summary

## Consolidated Summary

### Account Summary

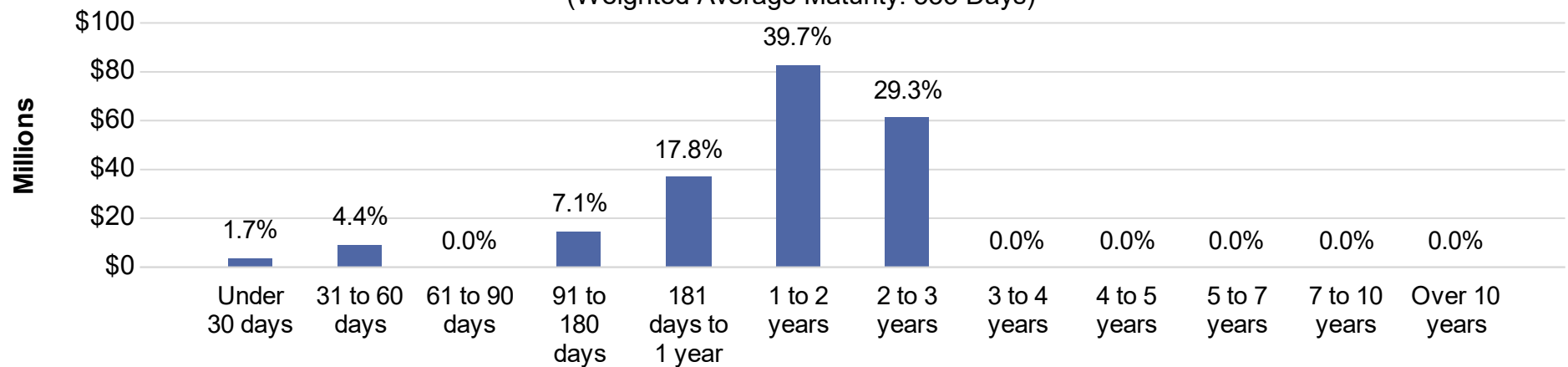
<b>PFMAM Managed Account</b>	\$209,159,701
<b>Total Program</b>	<b>\$209,159,701</b>

### Sector Allocation



### Maturity Distribution

(Weighted Average Maturity: 533 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

## Account Summary

CITY OF ST. LOUIS-AIRPORT PORTFOLIO			
Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$122,455,726	Yield at Market	4.14%
Amortized Cost	\$122,068,512	Yield on Cost	4.23%
Market Value	\$122,455,726	Portfolio Duration	1.36
Accrued Interest	\$1,170,814		
Cash	\$170,682		

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO			
Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$16,496,677	Yield at Market	4.14%
Amortized Cost	\$16,442,919	Yield on Cost	4.24%
Market Value	\$16,496,677	Portfolio Duration	1.36
Accrued Interest	\$156,311		
Cash	\$18,334		

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO			
Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$67,958,654	Yield at Market	4.14%
Amortized Cost	\$67,770,895	Yield on Cost	4.21%
Market Value	\$67,958,654	Portfolio Duration	1.35
Accrued Interest	\$616,191		
Cash	\$116,312		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.



## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>80.1%</b>	
United States Treasury	80.1%	AA / Aaa / AA
<b>Federal Agency</b>	<b>4.1%</b>	
Federal Home Loan Banks	1.7%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	1.2%	AA / Aaa / AA
Federal National Mortgage Association	1.3%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>3.9%</b>	
Federal Home Loan Mortgage Corp	2.9%	AA / Aaa / AA
Federal National Mortgage Association	1.0%	AA / Aaa / AA
<b>Supranational</b>	<b>4.6%</b>	
African Development Bank	1.1%	AAA / Aaa / AAA
Asian Development Bank	2.2%	AAA / Aaa / AAA
Inter-American Development Bank	1.2%	AAA / Aaa / AAA
<b>Commercial Paper</b>	<b>7.3%</b>	
Bank of America Corp	1.7%	A / NR / AA
Barclays PLC	1.7%	A / NR / A
Groupe BPCE	2.0%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
<b>Total</b>	<b>100.0%</b>	

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

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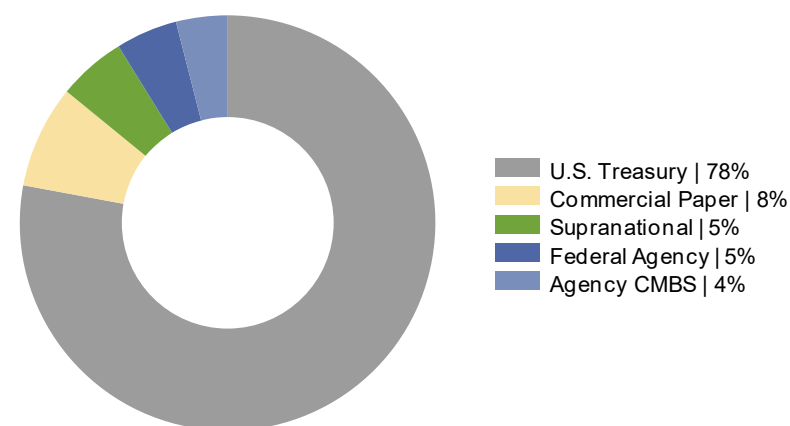
Portfolio Review:  
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

## Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PORTFOLIO<sup>1</sup>

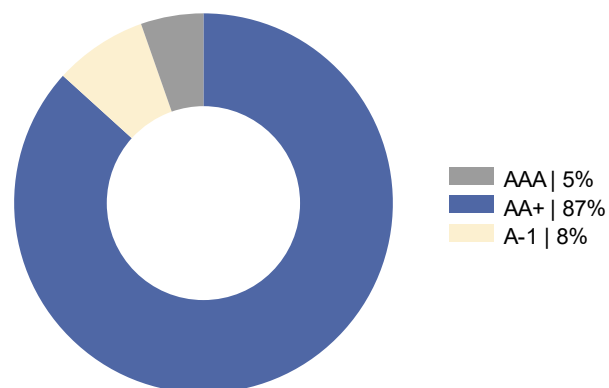
### Portfolio Statistics

<b>Total Market Value</b>	\$123,797,222.56
Securities Sub-Total	\$122,455,726.21
Accrued Interest	\$1,170,814.18
Cash	\$170,682.17
<b>Portfolio Effective Duration</b>	1.36 years
<b>Benchmark Effective Duration</b>	1.34 years
<b>Yield At Cost</b>	4.23%
<b>Yield At Market</b>	4.14%
<b>Portfolio Credit Quality</b>	AA

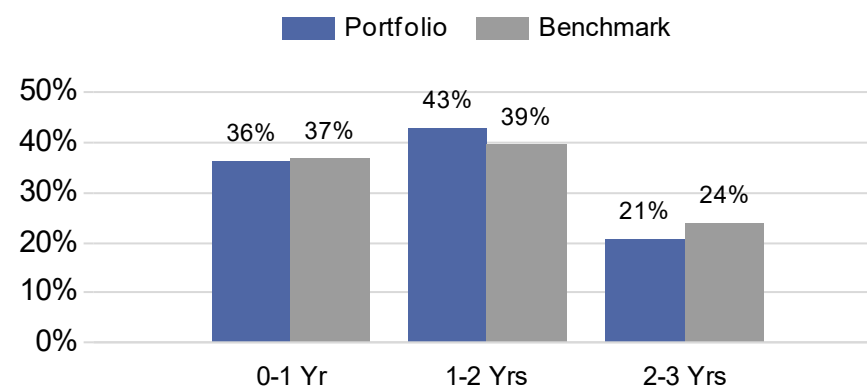
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S. Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

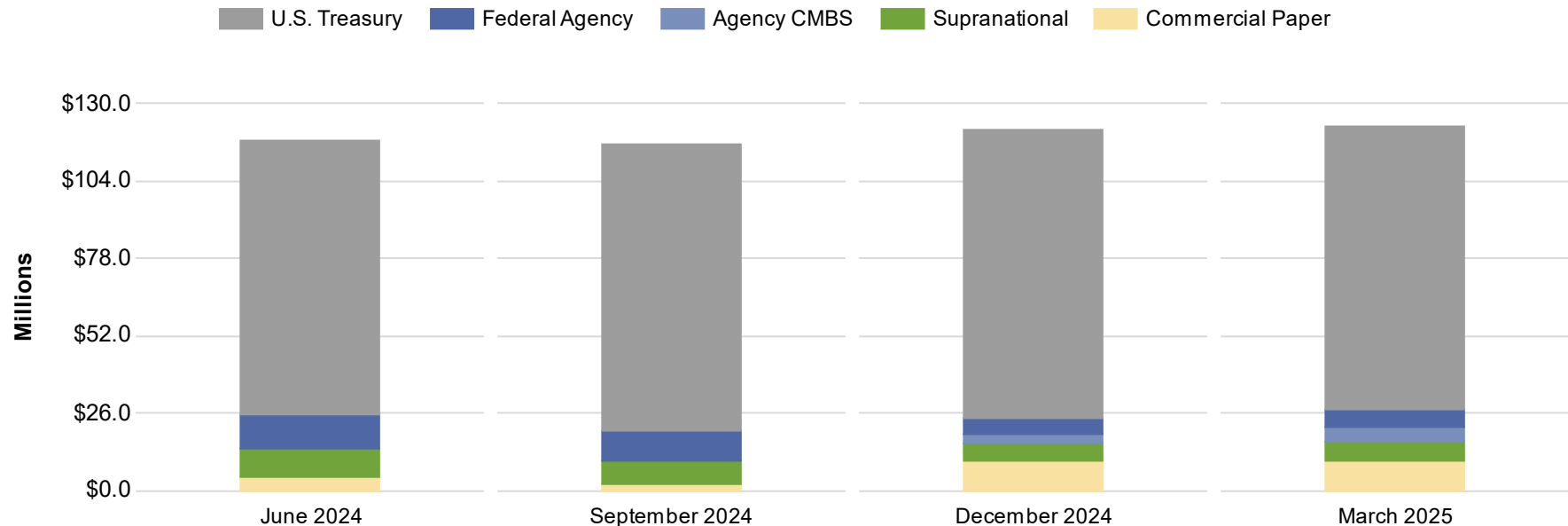
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>78.0%</b>	
United States Treasury	78.0%	AA / Aaa / AA
<b>Federal Agency</b>	<b>4.8%</b>	
Federal Home Loan Banks	2.0%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	1.4%	AA / Aaa / AA
Federal National Mortgage Association	1.4%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>4.0%</b>	
Federal Home Loan Mortgage Corp	3.0%	AA / Aaa / AA
Federal National Mortgage Association	1.0%	AA / Aaa / AA
<b>Supranational</b>	<b>5.4%</b>	
African Development Bank	1.3%	AAA / Aaa / AAA
Asian Development Bank	2.6%	AAA / Aaa / AAA
Inter-American Development Bank	1.4%	AAA / Aaa / AAA
<b>Commercial Paper</b>	<b>7.9%</b>	
Bank of America Corp	2.0%	A / NR / AA
Barclays PLC	2.0%	A / NR / A
Groupe BPCE	2.0%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
<b>Total</b>	<b>100.0%</b>	

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

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

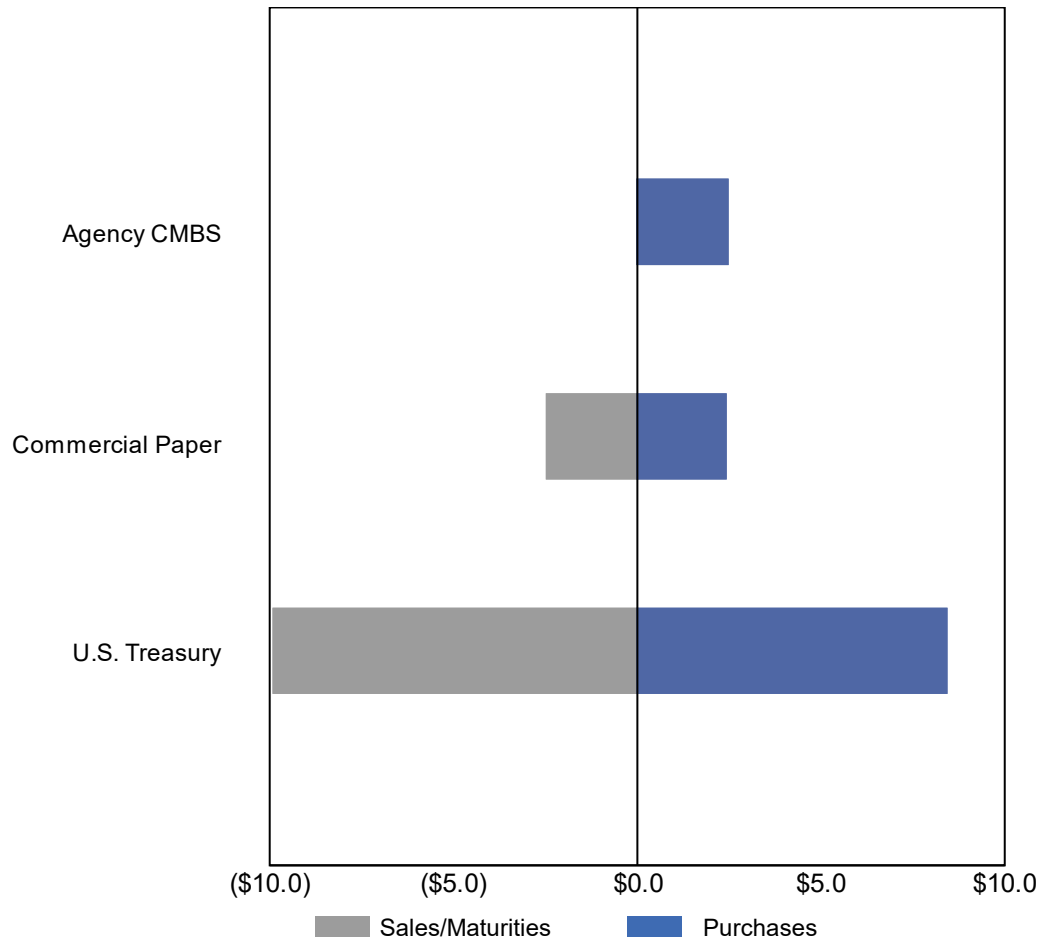
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$92.4	78.4%	\$96.4	82.8%	\$96.4	79.7%	\$95.4	77.9%
Federal Agency	\$11.5	9.7%	\$9.9	8.5%	\$5.9	4.9%	\$5.9	4.8%
Agency CMBS	\$0.0	0.0%	\$0.0	0.0%	\$2.4	2.0%	\$4.9	4.0%
Supranational	\$9.2	7.9%	\$7.7	6.6%	\$6.5	5.4%	\$6.5	5.3%
Commercial Paper	\$4.6	4.0%	\$2.4	2.1%	\$9.7	8.0%	\$9.7	8.0%
<b>Total</b>	<b>\$117.8</b>	<b>100.0%</b>	<b>\$116.5</b>	<b>100.0%</b>	<b>\$120.8</b>	<b>100.0%</b>	<b>\$122.5</b>	<b>100.0%</b>



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

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

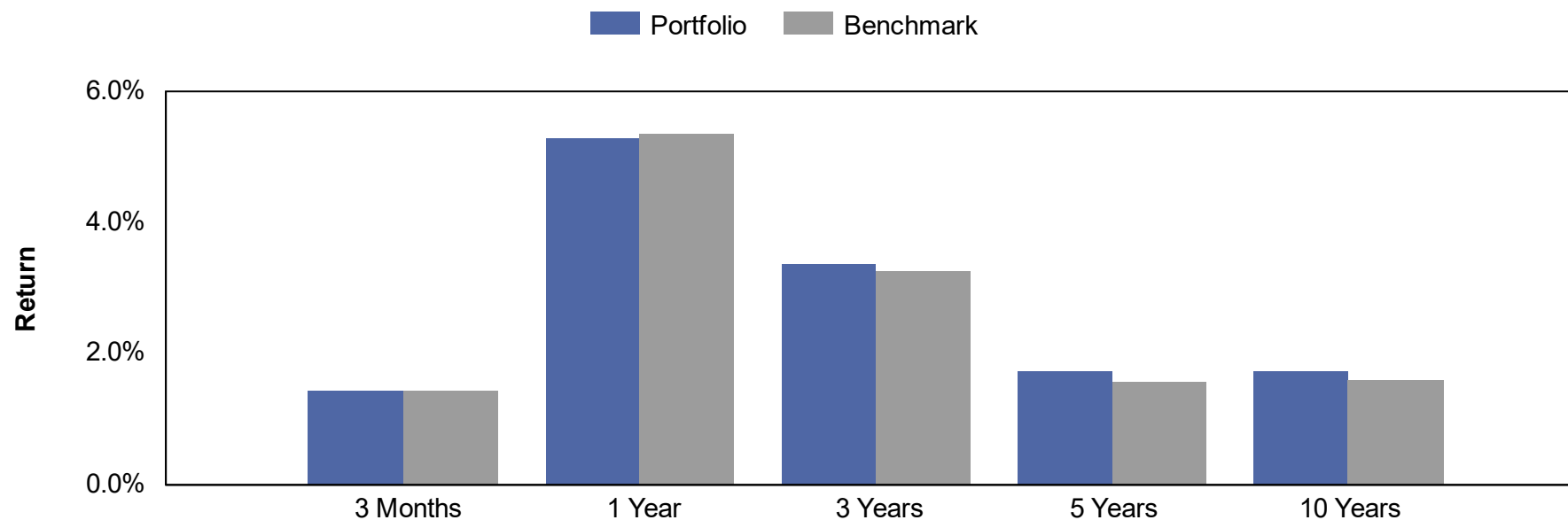
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Agency CMBS	\$2,462,717
Commercial Paper	(\$52,284)
U.S. Treasury	(\$1,500,843)
<b>Total Net Activity</b>	<b>\$909,591</b>

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,060,175	\$3,892,601	\$7,128,216	\$9,047,344	\$16,509,789
Change in Market Value	\$688,451	\$2,327,271	\$4,560,109	\$1,152,253	\$4,302,970
<b>Total Dollar Return</b>	<b>\$1,748,626</b>	<b>\$6,219,872</b>	<b>\$11,688,325</b>	<b>\$10,199,597</b>	<b>\$20,812,759</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.43%	5.29%	3.36%	1.73%	1.75%
Benchmark <sup>4</sup>	1.43%	5.34%	3.26%	1.57%	1.60%
<b>Difference</b>	<b>0.00%</b>	<b>-0.05%</b>	<b>0.10%</b>	<b>0.16%</b>	<b>0.15%</b>

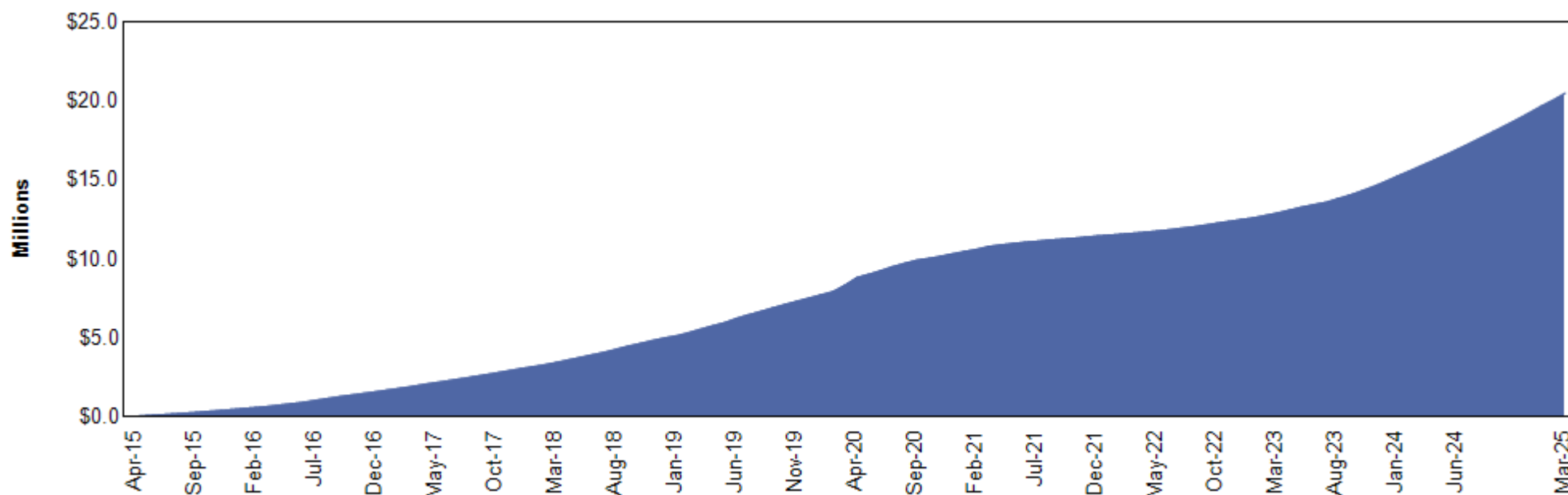
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

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

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

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

## Accrual Basis Earnings - CITY OF ST. LOUIS-AIRPORT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,060,175	\$3,892,601	\$7,128,216	\$9,047,344	\$16,509,789
Realized Gains / (Losses) <sup>3</sup>	(\$16,058)	(\$38,677)	(\$618,678)	\$648,758	\$750,728
Change in Amortized Cost	\$195,380	\$737,312	\$2,350,080	\$2,449,050	\$3,237,364
<b>Total Earnings</b>	<b>\$1,239,497</b>	<b>\$4,591,236</b>	<b>\$8,859,618</b>	<b>\$12,145,153</b>	<b>\$20,497,881</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.

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

3. Realized gains / (losses) are shown on an amortized cost basis.



## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	2,275,000.00	AA+	Aaa	6/1/2022	6/3/2022	2,100,109.38	2.88	1,429.73	2,260,983.83	2,252,309.15
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	2,300,000.00	AA+	Aaa	8/2/2022	8/3/2022	2,298,023.44	3.03	14,486.19	2,299,807.30	2,291,329.00
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,000,000.00	AA+	Aaa	8/3/2022	8/5/2022	998,125.00	3.07	6,298.34	999,816.86	996,230.00
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	1,975,000.00	AA+	Aaa	11/2/2022	11/3/2022	1,962,656.25	4.48	38,740.38	1,972,742.14	1,975,448.33
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	4,650,000.00	AA+	Aaa	12/5/2022	12/7/2022	4,702,857.42	4.08	79,191.30	4,661,221.13	4,659,262.80
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,150,000.00	AA+	Aaa	1/5/2023	1/6/2023	2,164,193.36	4.25	36,615.33	2,153,099.70	2,154,282.80
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	2,300,000.00	AA+	Aaa	1/2/2024	1/4/2024	2,296,855.47	4.32	24,572.51	2,298,788.34	2,301,886.00
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	2,250,000.00	AA+	Aaa	1/30/2023	1/31/2023	2,245,605.47	3.95	18,304.56	2,248,824.06	2,246,186.25
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	2,000,000.00	AA+	Aaa	3/2/2023	3/3/2023	1,964,531.25	4.65	9,944.75	1,989,490.74	1,997,640.00
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	4,400,000.00	AA+	Aaa	5/1/2023	5/3/2023	4,389,859.38	3.83	76,153.85	4,396,434.79	4,386,113.60
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	2,750,000.00	AA+	Aaa	5/16/2023	5/17/2023	2,748,925.78	3.76	47,596.15	2,749,617.36	2,741,321.00
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	2,400,000.00	AA+	Aaa	6/1/2023	6/5/2023	2,376,468.75	3.98	32,925.41	2,391,047.18	2,389,032.00
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,725,000.00	AA+	Aaa	6/28/2023	6/29/2023	2,709,778.32	4.33	33,042.50	2,718,810.04	2,728,512.53
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	3,250,000.00	AA+	Aaa	8/1/2023	8/3/2023	3,244,794.92	4.56	30,704.42	3,247,728.52	3,269,552.00
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	3,350,000.00	AA+	Aaa	8/2/2024	8/5/2024	3,366,095.70	4.12	24,292.13	3,360,949.97	3,365,966.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,500,000.00	AA+	Aaa	9/6/2023	9/11/2023	1,485,703.13	4.73	8,157.80	1,493,299.60	1,507,383.00
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	2,350,000.00	AA+	Aaa	10/2/2023	10/4/2023	2,316,402.34	4.91	12,780.56	2,333,907.81	2,361,566.70
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	2,500,000.00	AA+	Aaa	9/3/2024	9/4/2024	2,494,042.97	3.88	8,152.17	2,495,724.58	2,491,700.00
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	3,000,000.00	AA+	Aaa	11/9/2023	11/13/2023	2,991,914.06	4.72	64,038.46	2,995,603.84	3,028,944.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	3,000,000.00	AA+	Aaa	10/31/2024	10/31/2024	2,995,898.44	4.20	51,961.33	2,996,736.66	3,006,681.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,300,000.00	AA+	Aaa	12/4/2023	12/5/2023	2,313,296.88	4.41	40,257.94	2,307,531.57	2,323,269.10
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	2,350,000.00	AA+	Aaa	1/2/2024	1/2/2024	2,368,359.38	4.09	30,222.36	2,360,875.46	2,365,789.65
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	3,200,000.00	AA+	Aaa	2/2/2024	2/7/2024	3,189,625.00	4.12	26,872.93	3,193,535.61	3,202,249.60
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	4,000,000.00	AA+	Aaa	3/11/2024	3/12/2024	3,983,281.25	4.28	20,511.05	3,989,058.08	4,012,968.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	3,150,000.00	AA+	Aaa	4/1/2024	4/2/2024	3,127,359.38	4.51	6,184.44	3,134,680.96	3,168,578.70
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	2,450,000.00	AA+	Aaa	5/9/2024	5/10/2024	2,439,281.25	4.66	50,884.62	2,442,396.04	2,477,180.30
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,350,000.00	AA+	Aaa	6/17/2024	6/18/2024	1,349,367.19	4.52	22,991.02	1,349,532.74	1,365,450.75
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	2,750,000.00	AA+	Aaa	6/7/2024	6/10/2024	2,738,720.70	4.65	46,833.56	2,741,684.41	2,781,473.75
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	1,350,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,351,318.36	4.59	18,353.88	1,351,002.50	1,370,092.05
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	2,350,000.00	AA+	Aaa	8/2/2024	8/5/2024	2,379,099.61	3.92	21,584.94	2,372,924.74	2,373,041.75
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	2,500,000.00	AA+	Aaa	9/3/2024	9/4/2024	2,501,074.22	3.73	11,654.01	2,500,878.48	2,490,235.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	4,000,000.00	AA+	Aaa	10/1/2024	10/2/2024	3,983,281.25	3.52	6,236.41	3,985,997.00	3,950,000.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	2,900,000.00	AA+	Aaa	12/2/2024	12/4/2024	2,897,281.25	4.16	45,272.44	2,897,568.57	2,914,839.30
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	1,250,000.00	AA+	Aaa	1/6/2025	1/7/2025	1,238,964.84	4.32	14,697.80	1,239,787.99	1,252,832.50
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	4,000,000.00	AA+	Aaa	2/3/2025	2/4/2025	3,995,000.00	4.29	35,690.61	3,995,253.98	4,034,688.00
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	3,100,000.00	AA+	Aaa	3/4/2025	3/5/2025	3,123,007.81	3.98	16,377.76	3,122,458.41	3,128,337.10
<b>Security Type Sub-Total</b>		<b>95,125,000.00</b>					<b>94,831,159.20</b>	<b>4.15</b>	<b>1,034,013.64</b>	<b>95,049,800.99</b>	<b>95,362,371.81</b>
<b>Supranational</b>											
ASIAN DEVELOPMENT BANK DTD 01/12/2023 4.250% 01/09/2026	045167FU2	1,000,000.00	AAA	Aaa	1/5/2023	1/12/2023	997,200.00	4.36	9,680.56	999,277.25	1,000,179.00
ASIAN DEVELOPMENT BANK DTD 05/21/2024 4.875% 05/21/2026	045167GE7	1,460,000.00	AAA	Aaa	5/14/2024	5/21/2024	1,458,598.40	4.93	25,702.08	1,459,187.49	1,472,436.28
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	1,625,000.00	AAA	Aaa	11/21/2023	11/29/2023	1,621,587.50	4.70	18,162.76	1,623,005.54	1,640,671.50
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	670,000.00	AAA	Aaa	1/4/2024	1/12/2024	667,742.10	4.25	6,064.90	668,626.97	671,136.32
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	1,750,000.00	AAA	Aaa	12/5/2023	12/12/2023	1,748,512.50	4.41	12,760.42	1,749,106.89	1,760,424.75
<b>Security Type Sub-Total</b>		<b>6,505,000.00</b>					<b>6,493,640.50</b>	<b>4.57</b>	<b>72,370.72</b>	<b>6,499,204.14</b>	<b>6,544,847.85</b>
<b>Federal Agency</b>											
FREDDIE MAC (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	1,675,000.00	AA+	Aaa	7/29/2022	8/5/2022	1,675,000.00	3.60	10,050.00	1,675,000.00	1,670,320.05
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	2,535,000.00	AA+	Aaa	9/5/2023	9/7/2023	2,293,084.95	5.04	563.33	2,442,037.01	2,457,358.02

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency</b>											
FANNIE MAE (CALLABLE) DTD 04/30/2024 5.420% 04/23/2027	3135GAS28	1,750,000.00	AA+	Aaa	4/24/2024	4/30/2024	1,750,000.00	5.42	41,628.61	1,750,000.00	1,750,666.75
<b>Security Type Sub-Total</b>		<b>5,960,000.00</b>					<b>5,718,084.95</b>	<b>4.75</b>	<b>52,241.94</b>	<b>5,867,037.01</b>	<b>5,878,344.82</b>
<b>Commercial Paper</b>											
BARCLAYS CAPITAL INC DTD 10/18/2024 0.000% 04/16/2025	06743URG9	2,450,000.00	A-1	NR	10/18/2024	10/18/2024	2,393,650.00	4.60	0.00	2,445,304.17	2,445,249.45
MUFG BANK LTD/NY DTD 08/16/2024 0.000% 05/12/2025	62479LSC0	2,450,000.00	A-1	P-1	11/13/2024	11/15/2024	2,395,002.94	4.54	0.00	2,437,332.14	2,437,659.35
BOFA SECURITIES INC DTD 08/13/2024 0.000% 05/12/2025	06054NSC6	2,450,000.00	A-1	NR	11/13/2024	11/15/2024	2,395,245.22	4.52	0.00	2,437,387.94	2,437,441.30
NATIXIS NY BRANCH DTD 12/09/2024 0.000% 07/02/2025	63873JU24	2,450,000.00	A-1	P-1	1/3/2025	1/8/2025	2,397,716.32	4.39	0.00	2,422,513.72	2,422,782.95
<b>Security Type Sub-Total</b>		<b>9,800,000.00</b>					<b>9,581,614.48</b>	<b>4.51</b>	<b>0.00</b>	<b>9,742,537.97</b>	<b>9,743,133.05</b>
<b>Agency CMBS</b>											
FNA 2024-M6 A2 DTD 11/01/2024 3.005% 07/01/2027	3136BTGM9	1,250,000.00	AA+	Aaa	12/12/2024	12/17/2024	1,206,250.00	4.32	3,130.21	1,210,830.87	1,216,801.25
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,325,000.00	AA+	Aaa	10/30/2024	11/4/2024	1,223,295.90	4.14	1,475.17	1,236,849.12	1,244,636.10
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	1,250,000.00	AA+	Aaa	2/27/2025	3/4/2025	1,223,193.36	4.39	3,750.00	1,223,844.52	1,227,788.75
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	1,260,000.00	AA+	Aaa	3/5/2025	3/10/2025	1,237,999.22	4.28	3,832.50	1,238,407.36	1,237,802.58
<b>Security Type Sub-Total</b>		<b>5,085,000.00</b>					<b>4,890,738.48</b>	<b>4.28</b>	<b>12,187.88</b>	<b>4,909,931.87</b>	<b>4,927,028.68</b>
<b>Managed Account Sub Total</b>		<b>122,475,000.00</b>					<b>121,515,237.61</b>	<b>4.23</b>	<b>1,170,814.18</b>	<b>122,068,511.98</b>	<b>122,455,726.21</b>
<b>Securities Sub Total</b>		<b>\$122,475,000.00</b>					<b>\$121,515,237.61</b>	<b>4.23%</b>	<b>\$1,170,814.18</b>	<b>\$122,068,511.98</b>	<b>\$122,455,726.21</b>
<b>Accrued Interest</b>											<b>\$1,170,814.18</b>
<b>Total Investments</b>											<b>\$123,626,540.39</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/3/2025	1/8/2025	2,450,000.00	63873JU24	NATIXIS NY BRANCH	0.00%	7/2/2025	2,397,716.32	4.39%	
1/6/2025	1/7/2025	1,250,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	1,242,124.18	4.32%	
2/3/2025	2/4/2025	4,000,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	4,004,392.27	4.29%	
2/27/2025	3/4/2025	1,250,000.00	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	1,223,568.36	4.39%	
3/4/2025	3/5/2025	3,100,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	3,129,558.91	3.98%	
3/5/2025	3/10/2025	1,260,000.00	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	1,239,148.97	4.28%	
<b>Total BUY</b>		<b>13,310,000.00</b>					<b>13,236,509.01</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2025	1/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,475.17		
1/1/2025	1/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	3,026.44		
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		310.17		
1/4/2025	1/4/2025		00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	37,578.13		
1/9/2025	1/9/2025		045167FU2	ASIAN DEVELOPMENT BANK	4.25%	1/9/2026	21,250.00		
1/12/2025	1/12/2025		045167GA5	ASIAN DEVELOPMENT BANK	4.12%	1/12/2027	13,818.75		
1/15/2025	1/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	64,000.00		
1/15/2025	1/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	51,406.25		
1/15/2025	1/15/2025		91282CGE5	US TREASURY N/B	3.87%	1/15/2026	43,593.75		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2025	1/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	73,125.00		
1/15/2025	1/15/2025		91282CEY3	US TREASURY N/B	3.00%	7/15/2025	49,500.00		
1/31/2025	1/31/2025		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	73,281.25		
2/1/2025	2/1/2025		4581X0EM6	INTER-AMERICAN DEVEL BK	4.37%	2/1/2027	38,281.25		
2/1/2025	2/1/2025		3134GXM35	FREDDIE MAC (CALLABLE)	3.60%	8/1/2025	30,150.00		
2/1/2025	2/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	3,029.17		
2/1/2025	2/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,475.17		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		735.61		
2/15/2025	2/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	84,218.75		
2/15/2025	2/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	46,875.00		
2/15/2025	2/15/2025		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	40,000.00		
2/15/2025	2/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	82,500.00		
2/15/2025	2/15/2025		91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	1,500.00		
2/28/2025	2/28/2025		91282CLH2	US TREASURY N/B	3.75%	8/31/2026	46,875.00		
3/1/2025	3/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	3,033.73		
3/1/2025	3/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,475.17		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		515.03		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2025	3/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	66,937.50		
3/15/2025	3/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	67,500.00		
3/23/2025	3/23/2025		3130ALGJ7	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/23/2026	12,675.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>960,141.29</b>		<b>0.00</b>
<b>MATURITY</b>									
1/8/2025	1/8/2025	2,450,000.00	63873JN89	NATIXIS NY BRANCH	0.00%	1/8/2025	2,450,000.00		
2/15/2025	2/15/2025	200,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	200,000.00		
<b>Total MATURITY</b>		<b>2,650,000.00</b>					<b>2,650,000.00</b>		<b>0.00</b>
<b>SELL</b>									
1/6/2025	1/7/2025	350,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	351,002.20		-958.89
1/6/2025	1/7/2025	900,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	904,455.67		-335.54
2/3/2025	2/4/2025	2,150,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	2,163,817.25		-1,235.87
2/3/2025	2/4/2025	1,200,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	1,207,711.96		-646.03
2/27/2025	3/4/2025	700,000.00	912828ZL7	US TREASURY N/B	0.37%	4/30/2025	696,660.89		-1,867.72
3/4/2025	3/5/2025	1,550,000.00	912828ZL7	US TREASURY N/B	0.37%	4/30/2025	1,542,561.77		-4,288.29
3/4/2025	3/5/2025	1,600,000.00	912828ZL7	US TREASURY N/B	0.37%	4/30/2025	1,592,321.82		-3,781.11
3/5/2025	3/10/2025	1,000,000.00	912828ZL7	US TREASURY N/B	0.37%	4/30/2025	995,995.13		-1,954.09

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/5/2025	3/10/2025	225,000.00	912828ZW3	US TREASURY N/B	0.25%	6/30/2025	222,391.40		-990.75
Total SELL		9,675,000.00					9,676,918.09		-16,058.29



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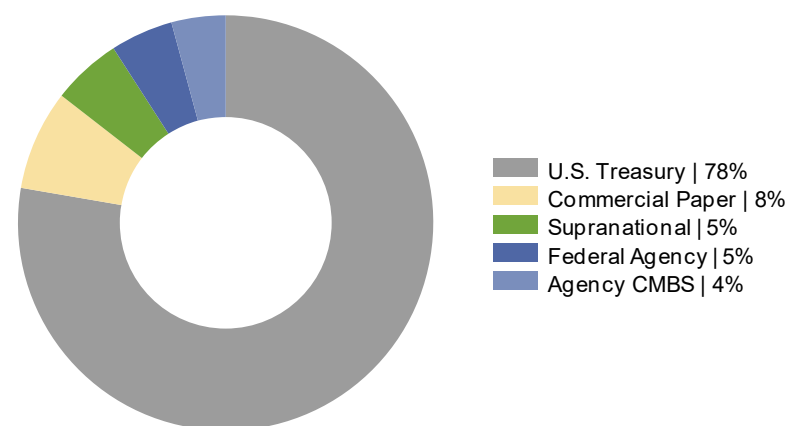
Portfolio Review:  
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

## Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO<sup>1</sup>

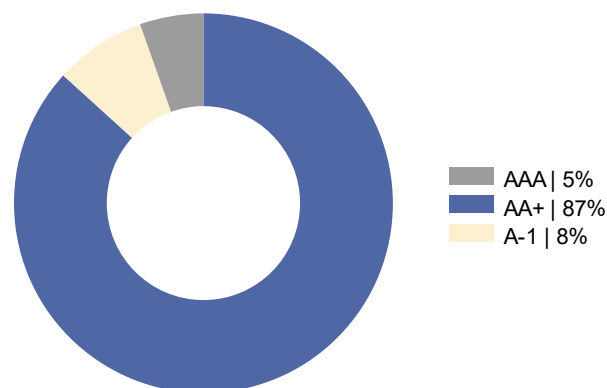
### Portfolio Statistics

<b>Total Market Value</b>	\$16,671,322.58
Securities Sub-Total	\$16,496,676.77
Accrued Interest	\$156,311.43
Cash	\$18,334.38
<b>Portfolio Effective Duration</b>	1.36 years
<b>Benchmark Effective Duration</b>	1.34 years
<b>Yield At Cost</b>	4.24%
<b>Yield At Market</b>	4.14%
<b>Portfolio Credit Quality</b>	AA

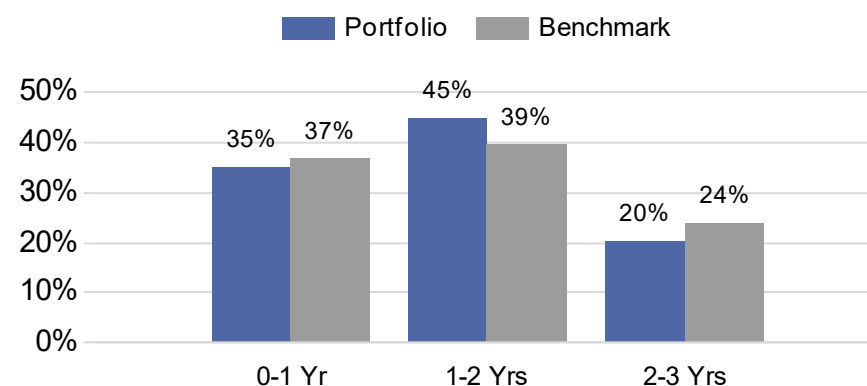
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 0-3 Year U.S. Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

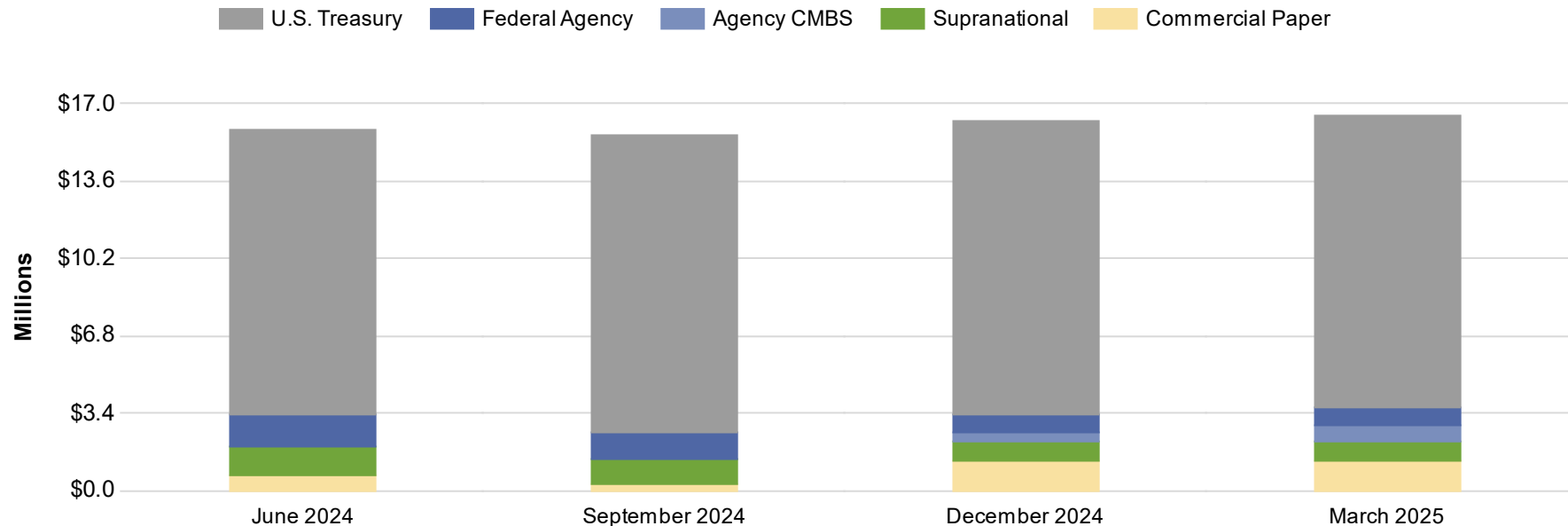
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>77.8%</b>	
United States Treasury	77.8%	AA / Aaa / AA
<b>Federal Agency</b>	<b>4.9%</b>	
Federal Home Loan Banks	2.0%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	1.4%	AA / Aaa / AA
Federal National Mortgage Association	1.5%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>4.1%</b>	
Federal Home Loan Mortgage Corp	3.1%	AA / Aaa / AA
Federal National Mortgage Association	1.0%	AA / Aaa / AA
<b>Supranational</b>	<b>5.4%</b>	
African Development Bank	1.3%	AAA / Aaa / AAA
Asian Development Bank	2.6%	AAA / Aaa / AAA
Inter-American Development Bank	1.5%	AAA / Aaa / AAA
<b>Commercial Paper</b>	<b>7.8%</b>	
Bank of America Corp	1.9%	A / NR / AA
Barclays PLC	1.9%	A / NR / A
Groupe BPCE	1.9%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	1.9%	A / Aa / A
<b>Total</b>	<b>100.0%</b>	

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

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

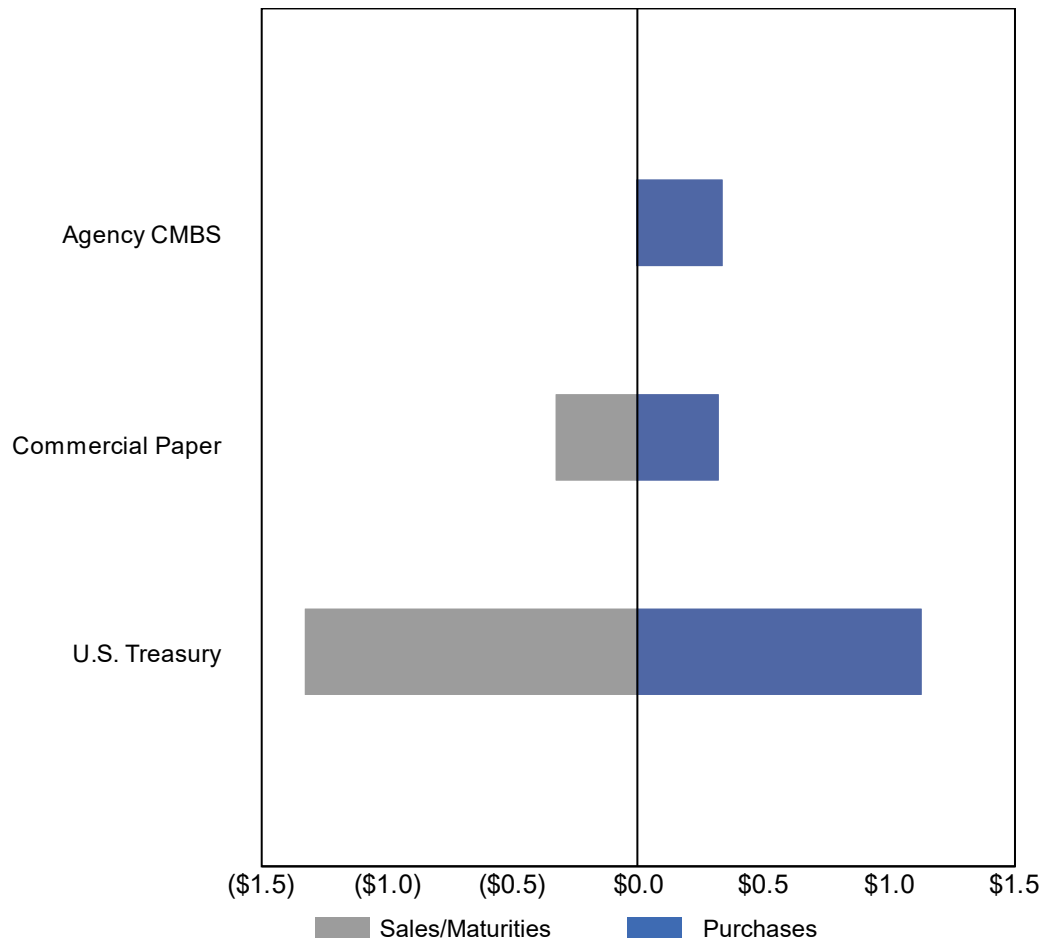
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$12.5	79.1%	\$13.1	83.7%	\$12.9	79.6%	\$12.8	77.7%
Federal Agency	\$1.4	8.8%	\$1.2	7.5%	\$0.8	4.9%	\$0.8	4.9%
Agency CMBS	\$0.0	0.0%	\$0.0	0.0%	\$0.3	2.1%	\$0.7	4.2%
Supranational	\$1.3	8.0%	\$1.0	6.7%	\$0.9	5.5%	\$0.9	5.4%
Commercial Paper	\$0.6	4.1%	\$0.3	2.1%	\$1.3	7.9%	\$1.3	7.8%
<b>Total</b>	<b>\$15.8</b>	<b>100.0%</b>	<b>\$15.6</b>	<b>100.0%</b>	<b>\$16.3</b>	<b>100.0%</b>	<b>\$16.5</b>	<b>100.0%</b>



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

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

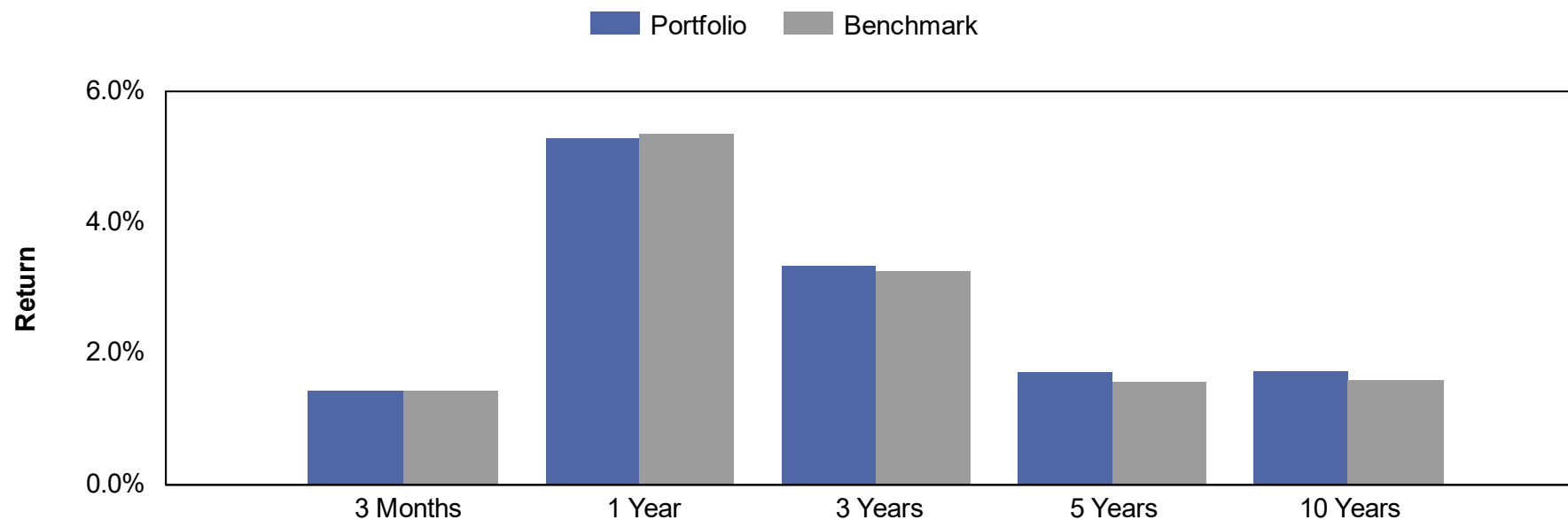
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Agency CMBS	\$338,486
Commercial Paper	(\$6,936)
U.S. Treasury	(\$188,455)
<b>Total Net Activity</b>	<b>\$143,095</b>

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$143,596	\$524,819	\$957,360	\$1,208,761	\$2,144,532
Change in Market Value	\$91,436	\$313,019	\$609,753	\$151,523	\$517,913
<b>Total Dollar Return</b>	<b>\$235,032</b>	<b>\$837,838</b>	<b>\$1,567,113</b>	<b>\$1,360,284</b>	<b>\$2,662,445</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.43%	5.29%	3.35%	1.72%	1.74%
Benchmark <sup>4</sup>	1.43%	5.34%	3.26%	1.57%	1.60%
<b>Difference</b>	<b>0.00%</b>	<b>-0.05%</b>	<b>0.09%</b>	<b>0.15%</b>	<b>0.14%</b>

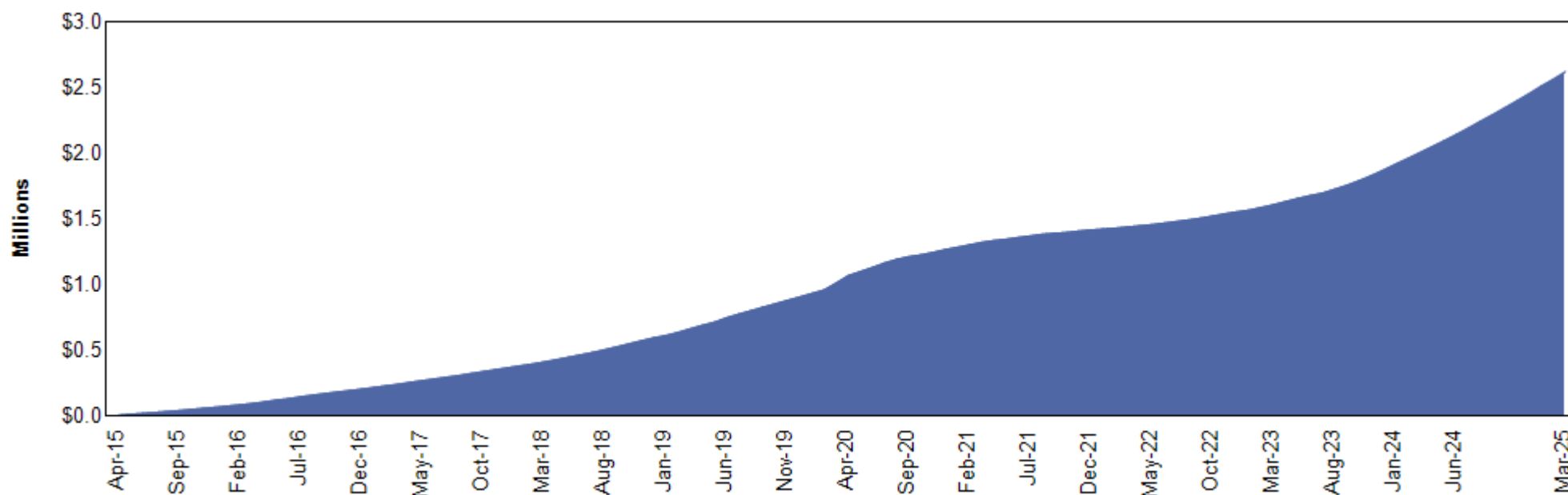
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

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

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

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

## Accrual Basis Earnings - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$143,596	\$524,819	\$957,360	\$1,208,761	\$2,144,532
Realized Gains / (Losses) <sup>3</sup>	(\$2,934)	(\$7,238)	(\$86,298)	\$73,001	\$95,964
Change in Amortized Cost	\$25,702	\$97,871	\$309,167	\$325,438	\$380,776
<b>Total Earnings</b>	<b>\$166,364</b>	<b>\$615,452</b>	<b>\$1,180,228</b>	<b>\$1,607,201</b>	<b>\$2,621,272</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.

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

3. Realized gains / (losses) are shown on an amortized cost basis.

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	180,000.00	AA+	Aaa	6/1/2022	6/3/2022	166,162.50	2.88	113.12	178,891.03	178,204.68
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	275,000.00	AA+	Aaa	8/2/2022	8/3/2022	274,763.67	3.03	1,732.04	274,976.96	273,963.25
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	325,000.00	AA+	Aaa	8/3/2022	8/5/2022	324,390.63	3.07	2,046.96	324,940.48	323,774.75
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	100,000.00	AA+	Aaa	11/2/2022	11/3/2022	99,375.00	4.48	1,961.54	99,885.68	100,022.70
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	600,000.00	AA+	Aaa	12/5/2022	12/7/2022	606,820.31	4.08	10,218.23	601,447.89	601,195.20
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	250,000.00	AA+	Aaa	1/5/2023	1/6/2023	251,650.39	4.25	4,257.60	250,360.43	250,498.00
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	300,000.00	AA+	Aaa	1/2/2024	1/4/2024	299,589.84	4.32	3,205.11	299,841.96	300,246.00
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	400,000.00	AA+	Aaa	1/30/2023	1/31/2023	399,218.75	3.95	3,254.14	399,790.94	399,322.00
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	225,000.00	AA+	Aaa	3/2/2023	3/3/2023	221,009.77	4.65	1,118.78	223,817.71	224,734.50
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	525,000.00	AA+	Aaa	5/1/2023	5/3/2023	523,790.04	3.83	9,086.54	524,574.61	523,343.10
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	375,000.00	AA+	Aaa	5/16/2023	5/17/2023	374,853.52	3.76	6,490.38	374,947.82	373,816.50
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	300,000.00	AA+	Aaa	6/1/2023	6/5/2023	297,058.59	3.98	4,115.68	298,880.90	298,629.00
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	375,000.00	AA+	Aaa	6/28/2023	6/29/2023	372,905.27	4.33	4,547.13	374,148.17	375,483.38
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	525,000.00	AA+	Aaa	8/1/2023	8/3/2023	524,159.18	4.56	4,959.94	524,633.07	528,158.40
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	600,000.00	AA+	Aaa	8/2/2024	8/5/2024	602,882.81	4.12	4,350.83	601,961.19	602,859.60



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	200,000.00	AA+	Aaa	9/6/2023	9/11/2023	198,093.75	4.73	1,087.71	199,106.61	200,984.40
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	350,000.00	AA+	Aaa	10/2/2023	10/4/2023	344,996.09	4.91	1,903.49	347,603.29	351,722.70
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	425,000.00	AA+	Aaa	9/3/2024	9/4/2024	423,987.30	3.88	1,385.87	424,273.18	423,589.00
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	400,000.00	AA+	Aaa	11/9/2023	11/13/2023	398,921.88	4.72	8,538.46	399,413.85	403,859.20
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	325,000.00	AA+	Aaa	10/31/2024	10/31/2024	324,555.66	4.20	5,629.14	324,646.47	325,723.78
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	300,000.00	AA+	Aaa	12/4/2023	12/5/2023	301,734.38	4.41	5,251.04	300,982.38	303,035.10
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	325,000.00	AA+	Aaa	1/2/2024	1/2/2024	327,539.06	4.09	4,179.69	326,504.05	327,183.67
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	425,000.00	AA+	Aaa	2/2/2024	2/7/2024	423,622.07	4.12	3,569.06	424,141.45	425,298.78
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	600,000.00	AA+	Aaa	3/11/2024	3/12/2024	597,492.19	4.28	3,076.66	598,359.78	601,945.20
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	325,000.00	AA+	Aaa	4/1/2024	4/2/2024	322,664.06	4.51	638.08	323,419.46	326,916.85
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	375,000.00	AA+	Aaa	5/9/2024	5/10/2024	373,359.38	4.66	7,788.46	373,836.13	379,160.25
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	175,000.00	AA+	Aaa	6/17/2024	6/18/2024	174,917.97	4.52	2,980.32	174,939.43	177,002.87
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	375,000.00	AA+	Aaa	6/7/2024	6/10/2024	373,461.91	4.65	6,386.40	373,866.06	379,291.87
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	225,000.00	AA+	Aaa	7/1/2024	7/2/2024	225,219.73	4.59	3,058.98	225,167.08	228,348.68
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	275,000.00	AA+	Aaa	8/2/2024	8/5/2024	278,405.27	3.92	2,525.90	277,682.68	277,696.38
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	325,000.00	AA+	Aaa	9/3/2024	9/4/2024	325,139.65	3.73	1,515.02	325,114.20	323,730.55
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	425,000.00	AA+	Aaa	10/1/2024	10/2/2024	423,223.63	3.52	662.62	423,512.18	419,687.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	450,000.00	AA+	Aaa	12/2/2024	12/4/2024	449,578.13	4.16	7,025.03	449,622.71	452,302.65
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	150,000.00	AA+	Aaa	1/2/2025	1/3/2025	148,839.84	4.28	1,763.74	148,930.04	150,339.90
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	475,000.00	AA+	Aaa	2/3/2025	2/4/2025	474,406.25	4.29	4,238.26	474,436.41	479,119.20
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	500,000.00	AA+	Aaa	3/4/2025	3/5/2025	503,710.94	3.98	2,641.57	503,622.32	504,570.50
<b>Security Type Sub-Total</b>		<b>12,780,000.00</b>					<b>12,752,499.41</b>	<b>4.15</b>	<b>137,303.52</b>	<b>12,772,278.60</b>	<b>12,815,760.09</b>
<b>Supranational</b>											
ASIAN DEVELOPMENT BANK DTD 01/12/2023 4.250% 01/09/2026	045167FU2	135,000.00	AAA	Aaa	1/5/2023	1/12/2023	134,622.00	4.36	1,306.88	134,902.43	135,024.17
ASIAN DEVELOPMENT BANK DTD 05/21/2024 4.875% 05/21/2026	045167GE7	210,000.00	AAA	Aaa	5/14/2024	5/21/2024	209,798.40	4.93	3,696.88	209,883.13	211,788.78
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	210,000.00	AAA	Aaa	11/21/2023	11/29/2023	209,559.00	4.70	2,347.19	209,742.25	212,025.24
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	85,000.00	AAA	Aaa	1/4/2024	1/12/2024	84,713.55	4.25	769.43	84,825.81	85,144.16
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	250,000.00	AAA	Aaa	12/5/2023	12/12/2023	249,787.50	4.41	1,822.92	249,872.41	251,489.25
<b>Security Type Sub-Total</b>		<b>890,000.00</b>					<b>888,480.45</b>	<b>4.58</b>	<b>9,943.30</b>	<b>889,226.03</b>	<b>895,471.60</b>
<b>Federal Agency</b>											
FREDDIE MAC (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	225,000.00	AA+	Aaa	7/29/2022	8/5/2022	225,000.00	3.60	1,350.00	225,000.00	224,371.35
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	341,250.00	AA+	Aaa	9/5/2023	9/7/2023	308,684.51	5.04	75.83	328,735.75	330,798.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency</b>											
FANNIE MAE (CALLABLE) DTD 04/30/2024 5.420% 04/23/2027	3135GAS28	250,000.00	AA+	Aaa	4/24/2024	4/30/2024	250,000.00	5.42	5,946.94	250,000.00	250,095.25
<b>Security Type Sub-Total</b>		<b>816,250.00</b>					<b>783,684.51</b>	<b>4.76</b>	<b>7,372.77</b>	<b>803,735.75</b>	<b>805,264.80</b>
<b>Commercial Paper</b>											
BARCLAYS CAPITAL INC DTD 10/18/2024 0.000% 04/16/2025	06743URG9	325,000.00	A-1	NR	10/18/2024	10/18/2024	317,525.00	4.60	0.00	324,377.08	324,369.83
MUFG BANK LTD/NY DTD 08/16/2024 0.000% 05/12/2025	62479LSC0	325,000.00	A-1	P-1	11/13/2024	11/15/2024	317,704.47	4.54	0.00	323,319.57	323,362.98
BOFA SECURITIES INC DTD 08/13/2024 0.000% 05/12/2025	06054NSC6	325,000.00	A-1	NR	11/13/2024	11/15/2024	317,736.61	4.52	0.00	323,326.97	323,334.05
NATIXIS NY BRANCH DTD 12/09/2024 0.000% 07/02/2025	63873JU24	325,000.00	A-1	P-1	1/3/2025	1/8/2025	318,064.41	4.39	0.00	321,353.86	321,389.58
<b>Security Type Sub-Total</b>		<b>1,300,000.00</b>					<b>1,271,030.49</b>	<b>4.51</b>	<b>0.00</b>	<b>1,292,377.48</b>	<b>1,292,456.44</b>
<b>Agency CMBS</b>											
FNA 2024-M6 A2 DTD 11/01/2024 3.005% 07/01/2027	3136BTGM9	175,000.00	AA+	Aaa	12/12/2024	12/17/2024	168,875.00	4.32	438.23	169,516.32	170,352.18
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	190,000.00	AA+	Aaa	10/30/2024	11/4/2024	175,416.02	4.14	211.53	177,359.50	178,476.12
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	175,000.00	AA+	Aaa	2/27/2025	3/4/2025	171,247.07	4.39	525.00	171,338.23	171,890.43
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	170,000.00	AA+	Aaa	3/5/2025	3/10/2025	167,031.64	4.28	517.08	167,086.71	167,005.11
<b>Security Type Sub-Total</b>		<b>710,000.00</b>					<b>682,569.73</b>	<b>4.28</b>	<b>1,691.84</b>	<b>685,300.76</b>	<b>687,723.84</b>
<b>Managed Account Sub Total</b>		<b>16,496,250.00</b>					<b>16,378,264.59</b>	<b>4.24</b>	<b>156,311.43</b>	<b>16,442,918.62</b>	<b>16,496,676.77</b>
<b>Securities Sub Total</b>		<b>\$16,496,250.00</b>					<b>\$16,378,264.59</b>	<b>4.24%</b>	<b>\$156,311.43</b>	<b>\$16,442,918.62</b>	<b>\$16,496,676.77</b>
<b>Accrued Interest</b>											<b>\$156,311.43</b>
<b>Total Investments</b>											<b>\$16,652,988.20</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/2/2025	1/3/2025	150,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	149,153.03	4.28%	
1/3/2025	1/8/2025	325,000.00	63873JU24	NATIXIS NY BRANCH	0.00%	7/2/2025	318,064.41	4.39%	
2/3/2025	2/4/2025	475,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	475,521.58	4.29%	
2/27/2025	3/4/2025	175,000.00	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	171,299.57	4.39%	
3/4/2025	3/5/2025	500,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	504,767.57	3.98%	
3/5/2025	3/10/2025	170,000.00	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	167,186.77	4.28%	
<b>Total BUY</b>		<b>1,795,000.00</b>					<b>1,785,992.93</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2025	1/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	211.53		
1/1/2025	1/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	423.70		
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		61.77		
1/4/2025	1/4/2025		00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	4,856.25		
1/9/2025	1/9/2025		045167FU2	ASIAN DEVELOPMENT BANK	4.25%	1/9/2026	2,868.75		
1/12/2025	1/12/2025		045167GA5	ASIAN DEVELOPMENT BANK	4.12%	1/12/2027	1,753.13		
1/15/2025	1/15/2025		91282CGE5	US TREASURY N/B	3.87%	1/15/2026	7,750.00		
1/15/2025	1/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	11,812.50		
1/15/2025	1/15/2025		91282CEY3	US TREASURY N/B	3.00%	7/15/2025	9,000.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2025	1/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	8,500.00		
1/15/2025	1/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	6,015.63		
1/31/2025	1/31/2025		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	13,125.00		
2/1/2025	2/1/2025		4581X0EM6	INTER-AMERICAN DEVEL BK	4.37%	2/1/2027	5,468.75		
2/1/2025	2/1/2025		3134GXM35	FREDDIE MAC (CALLABLE)	3.60%	8/1/2025	4,050.00		
2/1/2025	2/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	211.53		
2/1/2025	2/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	424.08		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		76.27		
2/15/2025	2/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	12,375.00		
2/15/2025	2/15/2025		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	4,500.00		
2/15/2025	2/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	6,093.75		
2/15/2025	2/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	12,031.25		
2/28/2025	2/28/2025		91282CLH2	US TREASURY N/B	3.75%	8/31/2026	7,968.75		
3/1/2025	3/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	424.72		
3/1/2025	3/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	211.53		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		56.49		
3/15/2025	3/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	6,906.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2025	3/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	7,171.88		
3/23/2025	3/23/2025		3130ALGJ7	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/23/2026	1,706.25		
<b>Total INTEREST</b>		<b>0.00</b>					<b>136,054.76</b>		<b>0.00</b>
<b>MATURITY</b>									
1/8/2025	1/8/2025	325,000.00	63873JN89	NATIXIS NY BRANCH	0.00%	1/8/2025	325,000.00		
<b>Total MATURITY</b>		<b>325,000.00</b>					<b>325,000.00</b>		<b>0.00</b>
<b>SELL</b>									
1/2/2025	1/3/2025	125,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	125,293.61		-382.46
2/3/2025	2/4/2025	325,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	327,088.65		-186.82
2/3/2025	2/4/2025	75,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	75,482.00		-40.37
2/27/2025	3/4/2025	125,000.00	912828ZL7	US TREASURY N/B	0.37%	4/30/2025	124,403.73		-333.52
3/4/2025	3/5/2025	150,000.00	912828ZL7	US TREASURY N/B	0.37%	4/30/2025	149,280.17		-414.99
3/4/2025	3/5/2025	350,000.00	912828ZL7	US TREASURY N/B	0.37%	4/30/2025	348,320.40		-827.11
3/5/2025	3/10/2025	170,000.00	912828ZW3	US TREASURY N/B	0.25%	6/30/2025	168,029.06		-748.57
<b>Total SELL</b>		<b>1,320,000.00</b>					<b>1,317,897.62</b>		<b>-2,933.84</b>

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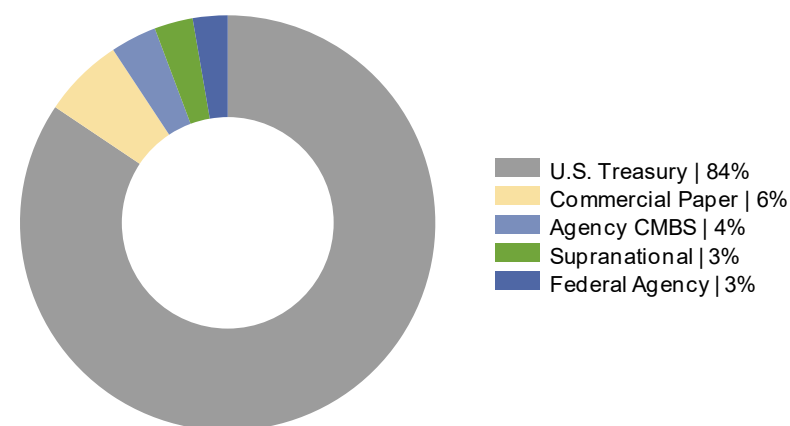
Portfolio Review:  
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

## Portfolio Snapshot - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI<sup>1</sup>

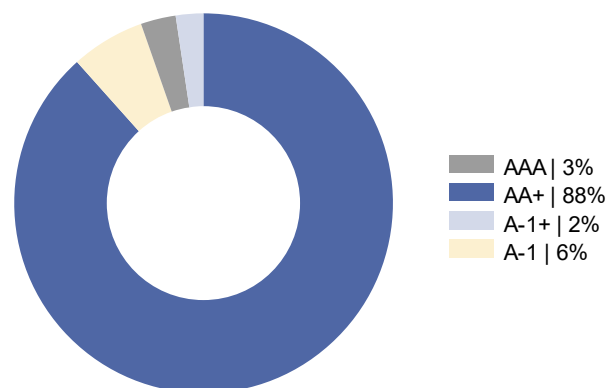
### Portfolio Statistics

<b>Total Market Value</b>	\$68,691,155.92
Securities Sub-Total	\$67,958,653.58
Accrued Interest	\$616,190.80
Cash	\$116,311.54
<b>Portfolio Effective Duration</b>	1.35 years
<b>Benchmark Effective Duration</b>	1.34 years
<b>Yield At Cost</b>	4.21%
<b>Yield At Market</b>	4.14%
<b>Portfolio Credit Quality</b>	AA

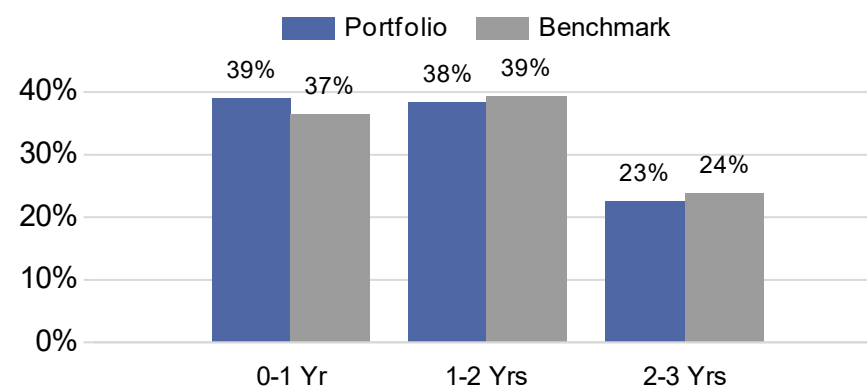
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 0-3 Year U.S. Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.



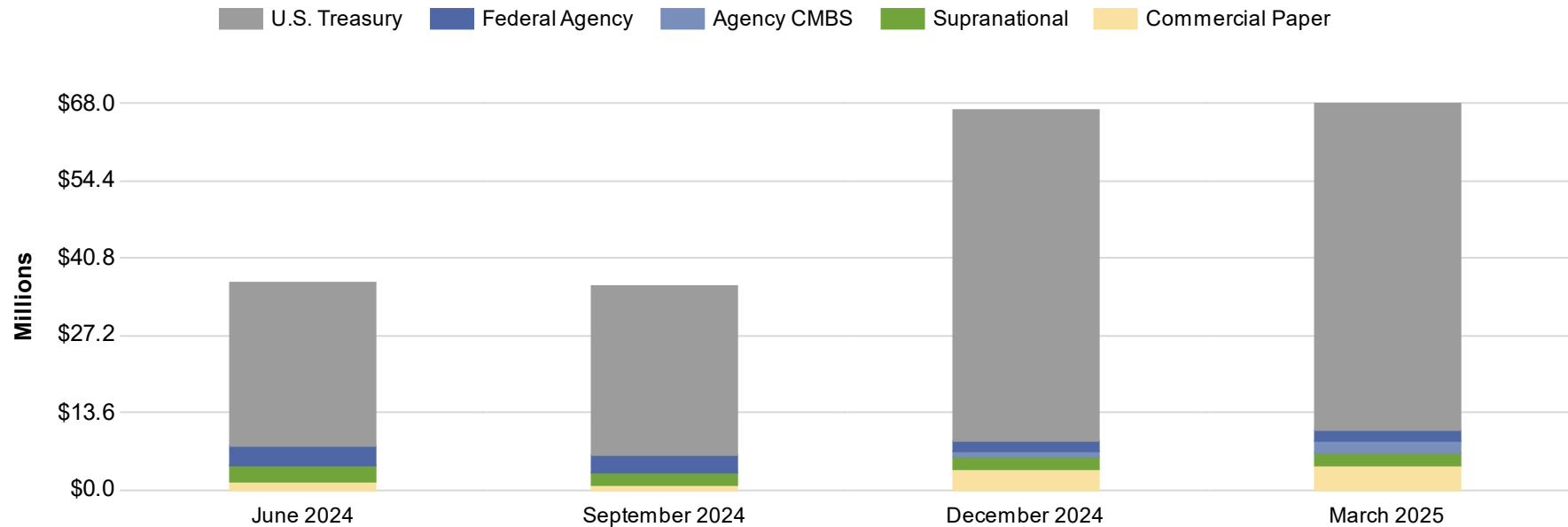
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>84.6%</b>	
United States Treasury	84.6%	AA / Aaa / AA
<b>Federal Agency</b>	<b>2.7%</b>	
Federal Home Loan Banks	1.1%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	0.8%	AA / Aaa / AA
Federal National Mortgage Association	0.8%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>3.5%</b>	
Federal Home Loan Mortgage Corp	2.5%	AA / Aaa / AA
Federal National Mortgage Association	1.0%	AA / Aaa / AA
<b>Supranational</b>	<b>3.0%</b>	
African Development Bank	0.7%	AAA / Aaa / AAA
Asian Development Bank	1.4%	AAA / Aaa / AAA
Inter-American Development Bank	0.8%	AAA / Aaa / AAA
<b>Commercial Paper</b>	<b>6.2%</b>	
Bank of America Corp	1.1%	A / NR / AA
Barclays PLC	1.1%	A / NR / A
Groupe BPCE	2.0%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
<b>Total</b>	<b>100.0%</b>	

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

## Sector Allocation Review - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI

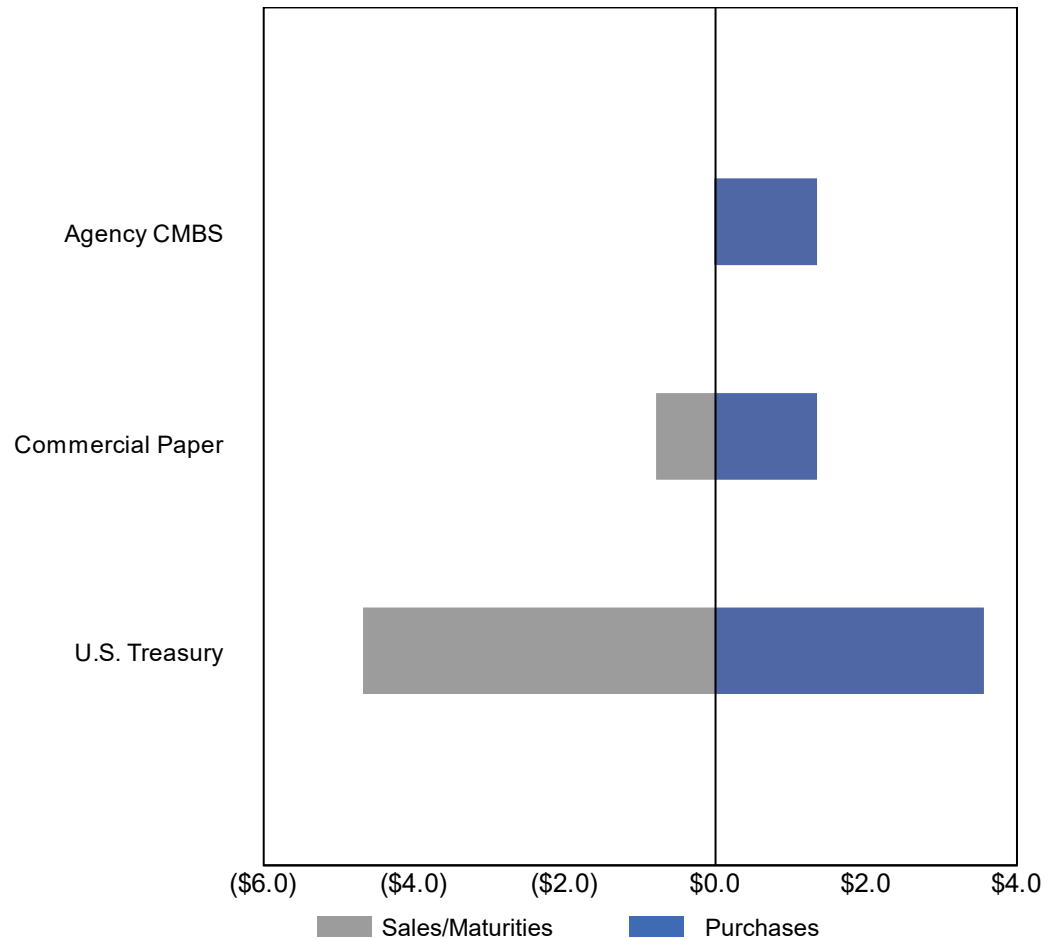
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$28.7	79.0%	\$29.9	83.3%	\$58.2	87.2%	\$57.4	84.4%
Federal Agency	\$3.3	9.2%	\$2.8	7.9%	\$1.8	2.7%	\$1.8	2.7%
Agency CMBS	\$0.0	0.0%	\$0.0	0.0%	\$1.0	1.6%	\$2.4	3.6%
Supranational	\$2.9	7.9%	\$2.4	6.7%	\$2.0	3.0%	\$2.0	3.0%
Commercial Paper	\$1.4	3.9%	\$0.8	2.1%	\$3.7	5.5%	\$4.3	6.3%
<b>Total</b>	<b>\$36.4</b>	<b>100.0%</b>	<b>\$35.9</b>	<b>100.0%</b>	<b>\$66.7</b>	<b>100.0%</b>	<b>\$68.0</b>	<b>100.0%</b>



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

## Portfolio Activity - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI

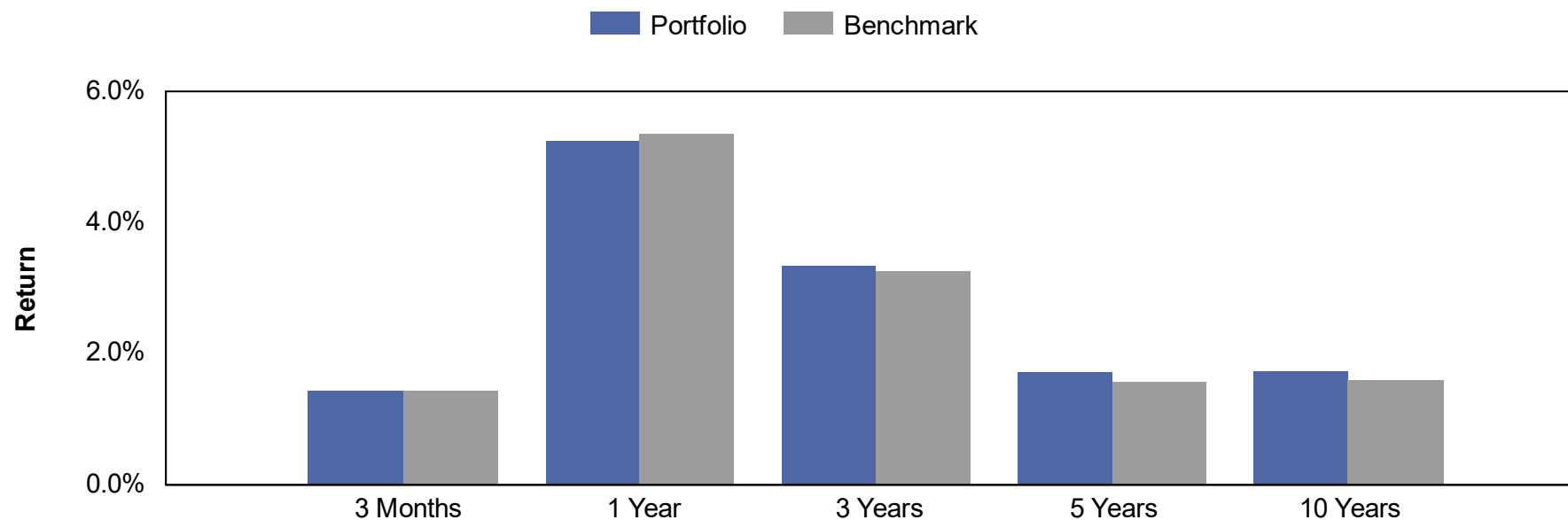
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Agency CMBS	\$1,349,143
Commercial Paper	\$570,657
U.S. Treasury	(\$1,112,041)
<b>Total Net Activity</b>	<b>\$807,760</b>

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$566,940	\$1,499,587	\$2,490,876	\$3,069,508	\$4,734,601
Change in Market Value	\$406,717	\$882,321	\$1,578,198	\$522,883	\$1,621,825
<b>Total Dollar Return</b>	<b>\$973,657</b>	<b>\$2,381,908</b>	<b>\$4,069,074</b>	<b>\$3,592,391</b>	<b>\$6,356,426</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.44%	5.25%	3.34%	1.72%	1.74%
Benchmark <sup>4</sup>	1.43%	5.34%	3.26%	1.57%	1.60%
<b>Difference</b>	<b>0.01%</b>	<b>-0.09%</b>	<b>0.08%</b>	<b>0.15%</b>	<b>0.14%</b>

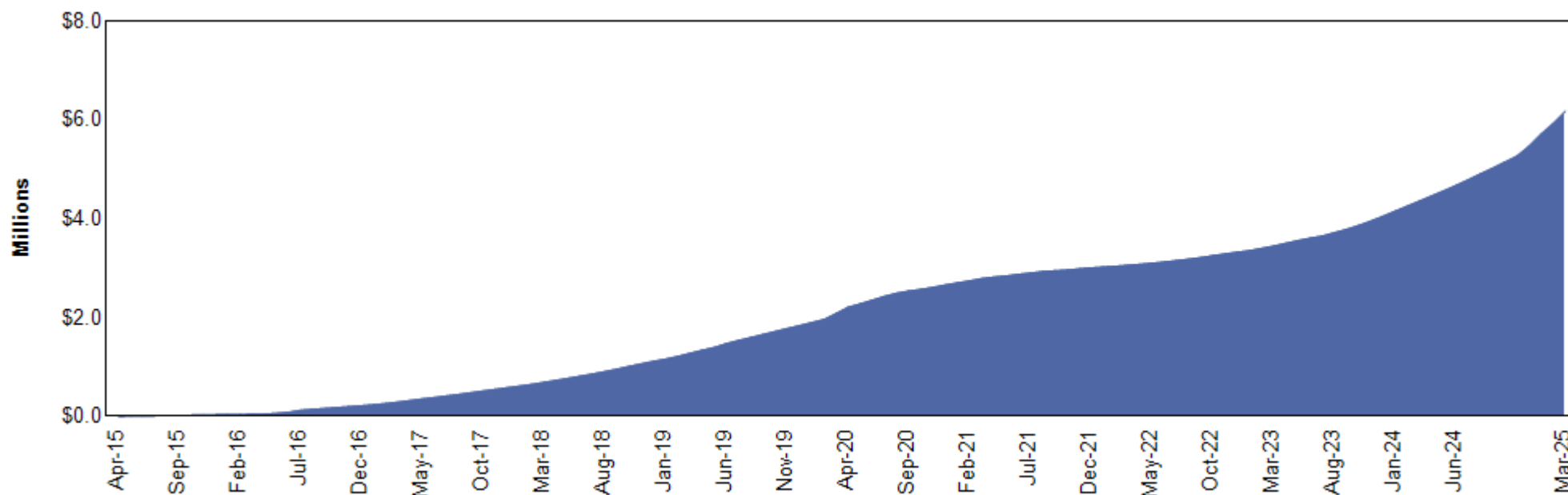
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

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

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

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

## Accrual Basis Earnings - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$566,940	\$1,499,587	\$2,490,876	\$3,069,508	\$4,734,601
Realized Gains / (Losses) <sup>3</sup>	(\$4,540)	(\$13,106)	(\$195,949)	\$162,335	\$200,045
Change in Amortized Cost	\$142,257	\$327,746	\$821,343	\$862,032	\$1,238,493
<b>Total Earnings</b>	<b>\$704,658</b>	<b>\$1,814,228</b>	<b>\$3,116,271</b>	<b>\$4,093,875</b>	<b>\$6,173,139</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.

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

3. Realized gains / (losses) are shown on an amortized cost basis.

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
TREASURY BILL DTD 11/29/2024 0.000% 05/29/2025	912797NN3	1,625,000.00	A-1+	P-1	12/10/2024	12/10/2024	1,592,668.77	4.21	0.00	1,613,969.35	1,613,906.13
US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	800,000.00	AA+	Aaa	6/1/2022	6/3/2022	738,500.00	2.88	502.76	795,071.24	792,020.80
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	500,000.00	AA+	Aaa	8/3/2022	8/5/2022	499,062.50	3.07	3,149.17	499,908.43	498,115.00
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	650,000.00	AA+	Aaa	8/2/2022	8/3/2022	649,441.41	3.03	4,093.92	649,945.54	647,549.50
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	400,000.00	AA+	Aaa	11/2/2022	11/3/2022	397,500.00	4.48	7,846.15	399,542.71	400,090.80
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	7,000,000.00	AA+	Aaa	12/10/2024	12/10/2024	6,871,757.81	4.28	59,606.35	6,913,895.53	6,919,885.00
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	650,000.00	AA+	Aaa	1/5/2023	1/6/2023	654,291.02	4.25	11,069.75	650,937.12	651,294.80
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,400,000.00	AA+	Aaa	12/5/2022	12/7/2022	1,415,914.06	4.08	23,842.54	1,403,378.40	1,402,788.80
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	700,000.00	AA+	Aaa	1/2/2024	1/4/2024	699,042.97	4.32	7,478.59	699,631.24	700,574.00
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	900,000.00	AA+	Aaa	1/30/2023	1/31/2023	898,242.19	3.95	7,321.82	899,529.62	898,474.50
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	600,000.00	AA+	Aaa	3/2/2023	3/3/2023	589,359.38	4.65	2,983.43	596,847.22	599,292.00
US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	3,000,000.00	AA+	Aaa	12/10/2024	12/10/2024	3,010,429.69	4.22	368.85	3,008,029.34	3,012,117.00
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	1,100,000.00	AA+	Aaa	5/1/2023	5/3/2023	1,097,464.84	3.83	19,038.46	1,099,108.70	1,096,528.40
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	850,000.00	AA+	Aaa	5/16/2023	5/17/2023	849,667.97	3.76	14,711.54	849,881.73	847,317.40
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	700,000.00	AA+	Aaa	6/1/2023	6/5/2023	693,136.72	3.98	9,603.25	697,388.76	696,801.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	825,000.00	AA+	Aaa	6/28/2023	6/29/2023	820,391.60	4.33	10,003.69	823,125.97	826,063.43
US TREASURY N/B DTD 07/01/2024 4.625% 06/30/2026	91282CKY6	3,000,000.00	AA+	Aaa	12/10/2024	12/10/2024	3,019,687.50	4.18	34,879.14	3,015,877.41	3,021,798.00
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,100,000.00	AA+	Aaa	8/1/2023	8/3/2023	1,098,238.28	4.56	10,392.27	1,099,231.19	1,106,617.60
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	1,550,000.00	AA+	Aaa	8/2/2024	8/5/2024	1,557,447.27	4.12	11,239.64	1,555,066.41	1,557,387.30
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	750,000.00	AA+	Aaa	10/2/2023	10/4/2023	739,277.34	4.91	4,078.90	744,864.19	753,691.50
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	650,000.00	AA+	Aaa	9/6/2023	9/11/2023	643,804.69	4.73	3,535.05	647,096.49	653,199.30
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	900,000.00	AA+	Aaa	9/3/2024	9/4/2024	897,855.47	3.88	2,934.78	898,460.85	897,012.00
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	900,000.00	AA+	Aaa	11/9/2023	11/13/2023	897,574.22	4.72	19,211.54	898,681.15	908,683.20
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	750,000.00	AA+	Aaa	10/31/2024	10/31/2024	748,974.61	4.20	12,990.33	749,184.17	751,670.25
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	700,000.00	AA+	Aaa	12/4/2023	12/5/2023	704,046.88	4.41	12,252.42	702,292.22	707,081.90
US TREASURY N/B DTD 12/02/2024 4.250% 11/30/2026	91282CLY5	3,500,000.00	AA+	Aaa	12/10/2024	12/10/2024	3,507,246.09	4.14	49,855.77	3,506,150.91	3,515,722.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	725,000.00	AA+	Aaa	1/2/2024	1/2/2024	730,664.06	4.09	9,323.92	728,355.19	729,871.27
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	875,000.00	AA+	Aaa	2/2/2024	2/7/2024	872,163.09	4.12	7,348.07	873,232.39	875,615.13
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,450,000.00	AA+	Aaa	3/11/2024	3/12/2024	1,443,939.45	4.28	7,435.26	1,446,033.56	1,454,700.90
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	750,000.00	AA+	Aaa	4/1/2024	4/2/2024	744,609.38	4.51	1,472.49	746,352.61	754,423.50
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	2,500,000.00	AA+	Aaa	12/10/2024	12/10/2024	2,520,605.47	4.13	51,923.08	2,518,020.88	2,527,735.00
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	790,000.00	AA+	Aaa	5/9/2024	5/10/2024	786,543.75	4.66	16,407.69	787,548.11	798,764.26

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	350,000.00	AA+	Aaa	6/17/2024	6/18/2024	349,835.94	4.52	5,960.64	349,878.86	354,005.75
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	850,000.00	AA+	Aaa	6/7/2024	6/10/2024	846,513.67	4.65	14,475.83	847,429.73	859,728.25
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	575,000.00	AA+	Aaa	7/1/2024	7/2/2024	575,561.52	4.59	7,817.39	575,426.99	583,557.73
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	600,000.00	AA+	Aaa	8/2/2024	8/5/2024	607,429.69	3.92	5,511.05	605,853.12	605,883.00
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	3,500,000.00	AA+	Aaa	12/10/2024	12/10/2024	3,380,917.97	4.12	15,953.04	3,394,126.45	3,409,357.00
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	750,000.00	AA+	Aaa	9/3/2024	9/4/2024	750,322.27	3.73	3,496.20	750,263.54	747,070.50
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,150,000.00	AA+	Aaa	10/1/2024	10/2/2024	1,145,193.36	3.52	1,792.97	1,145,974.14	1,135,625.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	2,500,000.00	AA+	Aaa	12/10/2024	12/10/2024	2,501,562.50	4.10	39,027.97	2,501,408.84	2,512,792.50
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,025,000.00	AA+	Aaa	12/2/2024	12/4/2024	1,024,039.06	4.16	16,001.47	1,024,140.61	1,030,244.93
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	1,475,000.00	AA+	Aaa	2/3/2025	2/4/2025	1,473,156.25	4.29	13,160.91	1,473,249.90	1,487,791.20
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	2,050,000.00	AA+	Aaa	3/4/2025	3/5/2025	2,065,214.84	3.98	10,830.46	2,064,851.53	2,068,739.05
<b>Security Type Sub-Total</b>		<b>57,415,000.00</b>					<b>57,109,295.55</b>	<b>4.16</b>	<b>570,928.55</b>	<b>57,249,242.34</b>	<b>57,411,586.58</b>
<b>Supranational</b>											
ASIAN DEVELOPMENT BANK DTD 01/12/2023 4.250% 01/09/2026	045167FU2	310,000.00	AAA	Aaa	1/5/2023	1/12/2023	309,132.00	4.36	3,000.97	309,775.95	310,055.49
ASIAN DEVELOPMENT BANK DTD 05/21/2024 4.875% 05/21/2026	045167GE7	460,000.00	AAA	Aaa	5/14/2024	5/21/2024	459,558.40	4.93	8,097.92	459,744.00	463,918.28
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	495,000.00	AAA	Aaa	11/21/2023	11/29/2023	493,960.50	4.70	5,532.66	494,392.46	499,773.78
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	205,000.00	AAA	Aaa	1/4/2024	1/12/2024	204,309.15	4.25	1,855.68	204,579.89	205,347.68



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Supranational</b>											
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	550,000.00	AAA	Aaa	12/5/2023	12/12/2023	549,532.50	4.41	4,010.42	549,719.31	553,276.35
<b>Security Type Sub-Total</b>		<b>2,020,000.00</b>					<b>2,016,492.55</b>	<b>4.57</b>	<b>22,497.65</b>	<b>2,018,211.61</b>	<b>2,032,371.58</b>
<b>Federal Agency</b>											
FREDDIE MAC (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	525,000.00	AA+	Aaa	7/29/2022	8/5/2022	525,000.00	3.60	3,150.00	525,000.00	523,533.15
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	780,000.00	AA+	Aaa	9/5/2023	9/7/2023	705,564.60	5.04	173.33	751,396.00	756,110.16
FANNIE MAE (CALLABLE) DTD 04/30/2024 5.420% 04/23/2027	3135GAS28	550,000.00	AA+	Aaa	4/24/2024	4/30/2024	550,000.00	5.42	13,083.28	550,000.00	550,209.55
<b>Security Type Sub-Total</b>		<b>1,855,000.00</b>					<b>1,780,564.60</b>	<b>4.74</b>	<b>16,406.61</b>	<b>1,826,396.00</b>	<b>1,829,852.86</b>
<b>Commercial Paper</b>											
BARCLAYS CAPITAL INC DTD 10/18/2024 0.000% 04/16/2025	06743URG9	775,000.00	A-1	NR	10/18/2024	10/18/2024	757,175.00	4.60	0.00	773,514.58	773,497.28
MUFG BANK LTD/NY DTD 08/16/2024 0.000% 05/12/2025	62479LSC0	600,000.00	A-1	P-1	12/10/2024	12/10/2024	588,627.00	4.46	0.00	596,952.33	596,977.80
BOFA SECURITIES INC DTD 08/13/2024 0.000% 05/12/2025	06054NSC6	775,000.00	A-1	NR	11/13/2024	11/15/2024	757,679.61	4.52	0.00	771,010.47	771,027.35
MUFG BANK LTD/NY DTD 08/16/2024 0.000% 05/12/2025	62479LSC0	775,000.00	A-1	P-1	11/13/2024	11/15/2024	757,602.97	4.54	0.00	770,992.82	771,096.33
NATIXIS NY BRANCH DTD 12/09/2024 0.000% 07/02/2025	63873JU24	1,375,000.00	A-1	P-1	1/3/2025	1/8/2025	1,345,657.12	4.39	0.00	1,359,574.03	1,359,725.13
<b>Security Type Sub-Total</b>		<b>4,300,000.00</b>					<b>4,206,741.70</b>	<b>4.49</b>	<b>0.00</b>	<b>4,272,044.23</b>	<b>4,272,323.89</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FNA 2024-M6 A2 DTD 11/01/2024 3.005% 07/01/2027	3136BTGM9	700,000.00	AA+	Aaa	12/12/2024	12/17/2024	675,500.00	4.32	1,752.92	678,065.29	681,408.70
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	405,000.00	AA+	Aaa	10/30/2024	11/4/2024	373,913.09	4.14	450.90	378,055.77	380,435.94
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	675,000.00	AA+	Aaa	2/27/2025	3/4/2025	660,524.41	4.39	2,025.00	660,876.04	663,005.93
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	700,000.00	AA+	Aaa	3/5/2025	3/10/2025	687,777.34	4.28	2,129.17	688,004.09	687,668.10
<b>Security Type Sub-Total</b>		<b>2,480,000.00</b>					<b>2,397,714.84</b>	<b>4.30</b>	<b>6,357.99</b>	<b>2,405,001.19</b>	<b>2,412,518.67</b>
<b>Managed Account Sub Total</b>		<b>68,070,000.00</b>					<b>67,510,809.24</b>	<b>4.21</b>	<b>616,190.80</b>	<b>67,770,895.37</b>	<b>67,958,653.58</b>
<b>Securities Sub Total</b>		<b>\$68,070,000.00</b>					<b>\$67,510,809.24</b>	<b>4.21%</b>	<b>\$616,190.80</b>	<b>\$67,770,895.37</b>	<b>\$67,958,653.58</b>
<b>Accrued Interest</b>											<b>\$616,190.80</b>
<b>Total Investments</b>											<b>\$68,574,844.38</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/3/2025	1/8/2025	1,375,000.00	63873JU24	NATIXIS NY BRANCH	0.00%	7/2/2025	1,345,657.12	4.39%	
2/3/2025	2/4/2025	1,475,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	1,476,619.65	4.29%	
2/27/2025	3/4/2025	675,000.00	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	660,726.91	4.39%	
3/4/2025	3/5/2025	2,050,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	2,069,547.02	3.98%	
3/5/2025	3/10/2025	700,000.00	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	688,416.09	4.28%	
<b>Total BUY</b>		<b>6,275,000.00</b>					<b>6,240,966.79</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2025	1/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	1,694.81		
1/1/2025	1/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	450.90		
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		8,758.41		
1/4/2025	1/4/2025		00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	11,446.88		
1/9/2025	1/9/2025		045167FU2	ASIAN DEVELOPMENT BANK	4.25%	1/9/2026	6,587.50		
1/12/2025	1/12/2025		045167GA5	ASIAN DEVELOPMENT BANK	4.12%	1/12/2027	4,228.13		
1/15/2025	1/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	17,500.00		
1/15/2025	1/15/2025		91282CEY3	US TREASURY N/B	3.00%	7/15/2025	17,250.00		
1/15/2025	1/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	13,125.00		
1/15/2025	1/15/2025		91282CGE5	US TREASURY N/B	3.87%	1/15/2026	17,437.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2025	1/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	24,750.00		
1/31/2025	1/31/2025		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	48,125.00		
1/31/2025	1/31/2025		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	33,906.25		
2/1/2025	2/1/2025		3134GXM35	FREDDIE MAC (CALLABLE)	3.60%	8/1/2025	9,450.00		
2/1/2025	2/1/2025		4581X0EM6	INTER-AMERICAN DEVEL BK	4.37%	2/1/2027	12,031.25		
2/1/2025	2/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	1,696.33		
2/1/2025	2/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	450.90		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		374.73		
2/15/2025	2/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	14,062.50		
2/15/2025	2/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	29,906.25		
2/15/2025	2/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	30,625.00		
2/15/2025	2/15/2025		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	12,000.00		
2/28/2025	2/28/2025		91282CLH2	US TREASURY N/B	3.75%	8/31/2026	16,875.00		
3/1/2025	3/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	450.90		
3/1/2025	3/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	1,698.89		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		133.36		
3/15/2025	3/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	19,406.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2025	3/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	15,937.50		
3/23/2025	3/23/2025		3130ALGJ7	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/23/2026	3,900.00		
3/31/2025	3/31/2025		91282CKH3	US TREASURY N/B	4.50%	3/31/2026	67,500.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>441,759.24</b>		<b>0.00</b>
<b>MATURITY</b>									
1/8/2025	1/8/2025	775,000.00	63873JN89	NATIXIS NY BRANCH	0.00%	1/8/2025	775,000.00		
<b>Total MATURITY</b>		<b>775,000.00</b>					<b>775,000.00</b>		<b>0.00</b>
<b>SELL</b>									
1/3/2025	1/8/2025	100,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	100,294.33		-270.85
2/3/2025	2/4/2025	525,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	528,373.99		-282.63
2/3/2025	2/4/2025	725,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	729,659.30		-416.75
2/27/2025	3/4/2025	550,000.00	912828ZL7	US TREASURY N/B	0.37%	4/30/2025	547,376.41		-1,467.49
3/4/2025	3/5/2025	100,000.00	912828ZL7	US TREASURY N/B	0.37%	4/30/2025	99,520.12		-276.66
3/4/2025	3/5/2025	1,175,000.00	912797NN3	TREASURY BILL	0.00%	5/29/2025	1,163,361.79		50.77
3/4/2025	3/5/2025	800,000.00	912828ZL7	US TREASURY N/B	0.37%	4/30/2025	796,160.91		-1,890.55

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/5/2025	3/10/2025	700,000.00	912797NN3	TREASURY BILL	0.00%	5/29/2025	693,460.44		14.46
Total SELL		4,675,000.00					4,658,207.29		-4,539.70

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- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.



## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.