

July 23, 2025

City of St Louis, Treasurer's Office

Portfolio Review – Second Quarter 2025



Our Clients' Success is Essential to Ours

Experience ♦ Team Approach ♦ Client Service ♦ Transparency

Confidential Presentation

Introduction to Ramirez Asset Management

A Differentiated Asset Manager Serving Clients Since 2002

With \$12+ billion in firm wide assets¹, Ramirez Asset Management (“RAM”) is a diversified investment advisor providing Fixed Income, Public Equity, and Private Credit solutions to a broad client base.

- RAM is the registered investment advisor within the Ramirez organization, one of the oldest and largest diverse-owned financial services firms in the country, founded in 1971.
- RAM is an affiliate of Samuel A. Ramirez & Company, a full-service investment bank, brokerage, and advisory firm and leader in the municipal finance industry.
- New York City-based, RAM serves clients nationwide with offices in Chicago and San Juan.

Ramirez Advantages:



Experience: Qualified professionals who draw on decades of experience over multiple market cycles.



Process: An active, time-tested approach which seeks relative value opportunities within a risk-controlled environment.



Stability: Employee-owned, with a culture defined by 50+ years of integrity, inclusion, and dedication to client service.

Overview:

2002

Year Founded

100%

Employee Owned

\$12.8+ bn.

Firmwide Assets¹

37%

5-Year Annualized
Asset Growth

46

Employees

100+

Client Relationships

7

Average Years of
Employee Tenure

21

Average Years of
Industry Experience



1. As of June 30, 2025, Firmwide Assets include Assets Under Management (AUM) of approximately \$12.2 billion and \$620 million in Assets Under Advisement (AUA), which includes both assets from model portfolios for primary equity strategies and more than \$500 million in Asset Based Financing.

Data as of 06/30/25

Source: Internal

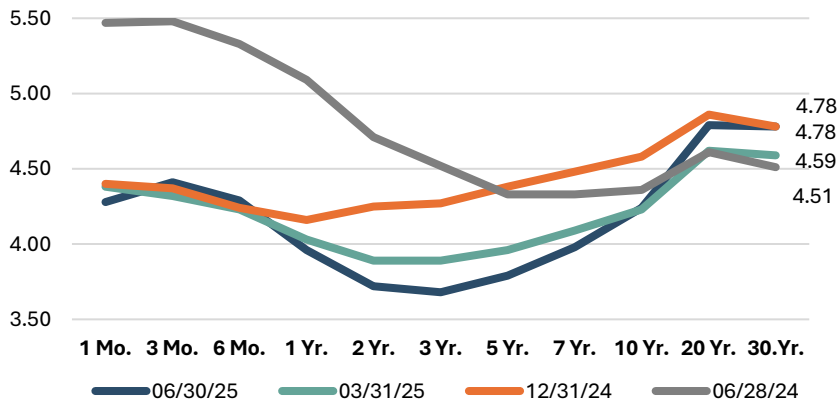
Fixed Income Market Review

Volatility Persists as Markets Loathe Uncertainty

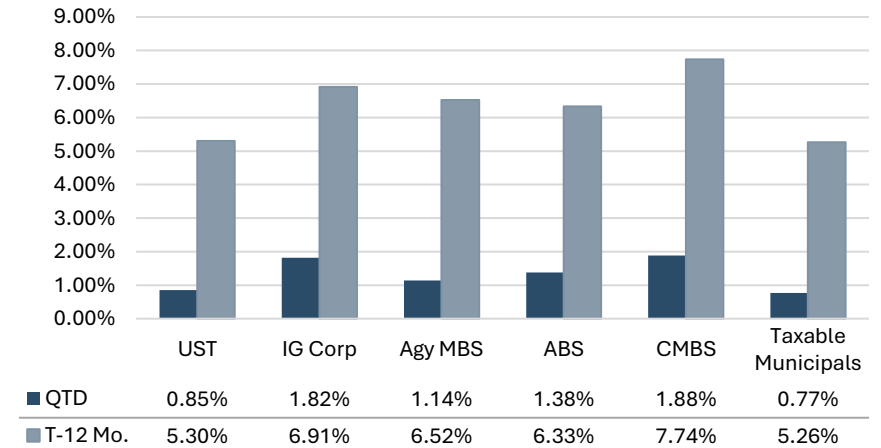
Key Takeaways

- Volatility in the bond market is expected to remain in place as resolutions with global trading partners remains generally elusive
- We expect the term structure to continue to maintain a steep bias with yields moving lower across the curve, favoring intermediate maturities with a slightly longer duration bias
- We maintain an up-in-liquidity and quality positioning as credit spreads retraced to their year-to-date tights
- Should risk premiums again widen as seen in late March and early April, we are in position to take advantage of these market opportunities and strategically add exposure to credit allocations in our portfolios

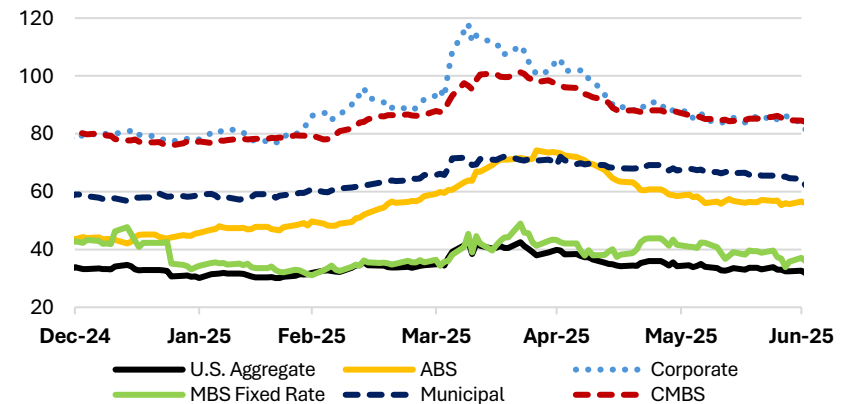
U.S. Treasury Yield Curve Change (%)



Market Performance – Total Return



Year-to-Date Sector OAS Change



Data as of 06/30/25, unless otherwise noted.
Source: Bloomberg and US Treasury

Current City of St. Louis Accounts

Relationship Overview

City of St. Louis History:

- Since June 24, 2024, RAM has managed **4 portfolios** on behalf of the City of St. Louis, totaling **\$76.8 million**
- Three portfolios were funded by the St. Louis Lambert Airport 2024 Bond Proceeds, totaling **\$50.9 million**
- One portfolio was funded by Gen Pool Excess Cash totaling **\$25.9 million**

Portfolio	Ramirez Strategy	Inception	Portfolio Value
St. Louis Airport 2024A Cap Int	Cash	06/24/24	\$42,762,591
St. Louis Airport 2024B Cap Int	Cash	06/24/24	\$792,274
St. Louis Airport 2024B Construction	Cash	06/24/24	\$7,355,718
St. Louis Treasurer Gen Pool Excess Cash	Cash	06/24/24	\$25,937,854
			\$76,848,437

St. Louis Airport 2024A Capitalized Interest

Portfolio Overview

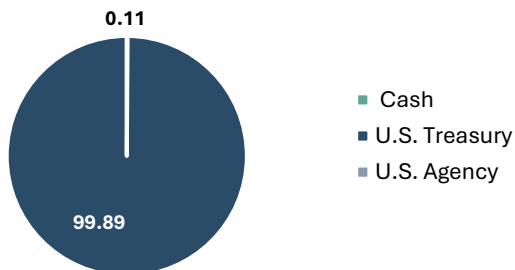
Relationship Overview

Portfolio:	St. Louis Airport 2024A Cap Int
Current Assets:	\$42,762,591
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3 MO TBILL

Characteristics

	Portfolio	Index	Difference
Duration (yrs.)	0.146	0.233	-0.09
Maturity (yrs.)	0.150	0.238	-0.09
Coupon (%)	0.613	0.000	0.61
Yield on Cost (%)	4.20	---	---
Quality	Aa1	Aa1	---
# of Holdings	6	1	5
# of Issuers	2	1	1

Sector Allocation



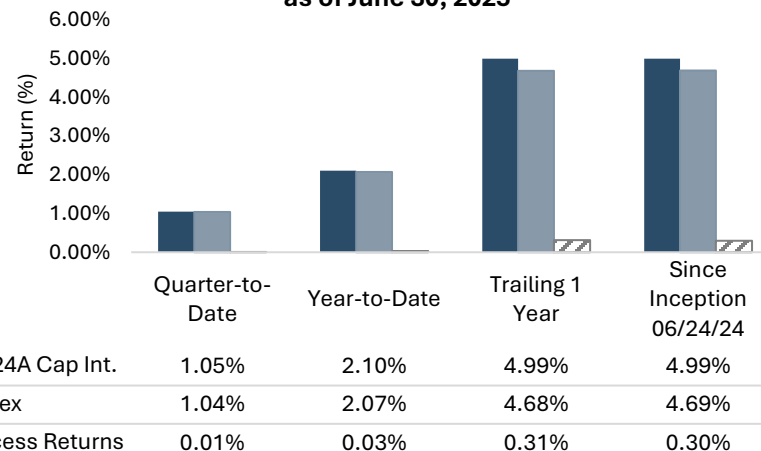
Beginning Balance (03/30/25) \$42,850,105

Contributions	\$0
Withdrawals	(\$539,274)
Earned Interest	\$6,061
Change in Accrued Income	\$65,611
Realized Gains/Losses	\$132,070
Unrealized Gains/Losses	\$248,017

Total Performance P/L	\$451,759
Net Change to Portfolio	(\$87,515)

Ending Balance (06/30/25) \$42,762,591

Investment Performance as of June 30, 2025



Source: Advent, BondEdge as of 06/30/25

¹Benchmark: ICE BofA 3-Month UST Index

²Since Inception Date: June 24, 2024

Past performance is not a guarantee of future results

St. Louis Airport 2024B Capitalized Interest

Portfolio Overview

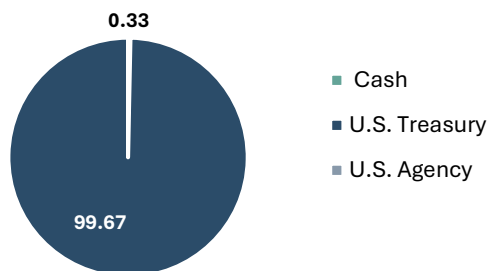
Relationship Overview

Portfolio:	St. Louis Airport 2024B Cap Int
Current Assets:	\$792,274
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3 MO TBILL

Characteristics

	Portfolio	Index	Difference
Duration (yrs.)	0.146	0.233	-0.09
Maturity (yrs.)	0.149	0.238	-0.09
Coupon (%)	0.422	0.000	0.42
Yield on Cost (%)	4.18	---	---
Quality	Aa1	Aa1	---
# of Holdings	6	1	5
# of Issuers	2	1	1

Sector Allocation



Beginning Balance (03/30/25)

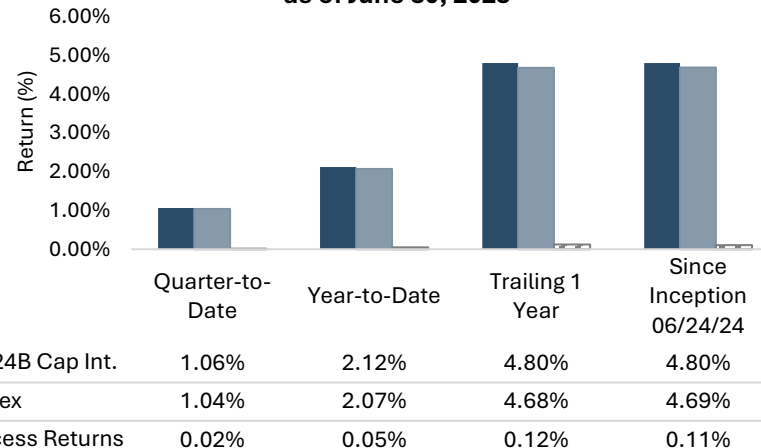
\$795,052

Contributions	\$0
Withdrawals	(\$11,131)
Earned Interest	\$136
Change in Accrued Income	\$814
Realized Gains/Losses	\$2,946
Unrealized Gains/Losses	\$4,457
Total Performance P/L	\$8,353
Net Change to Portfolio	(\$2,778)

Ending Balance (06/30/25)

\$792,274

Investment Performance as of June 30, 2025



Source: Advent, BondEdge as of 06/30/25

¹Benchmark: ICE BofA 3-Month UST Index

²Since Inception Date: June 24, 2024

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St. Louis Airport 2024B Construction Fund

Portfolio Overview

Relationship Overview

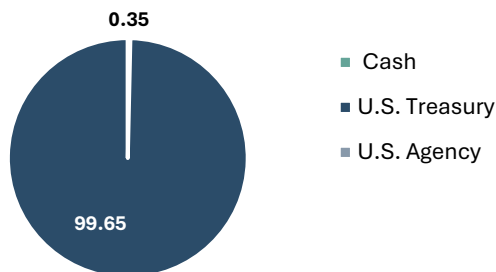
Portfolio:	St. Louis Airport 2024B Construction
Current Assets:	\$7,355,718
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3 MO TBILL

Characteristics

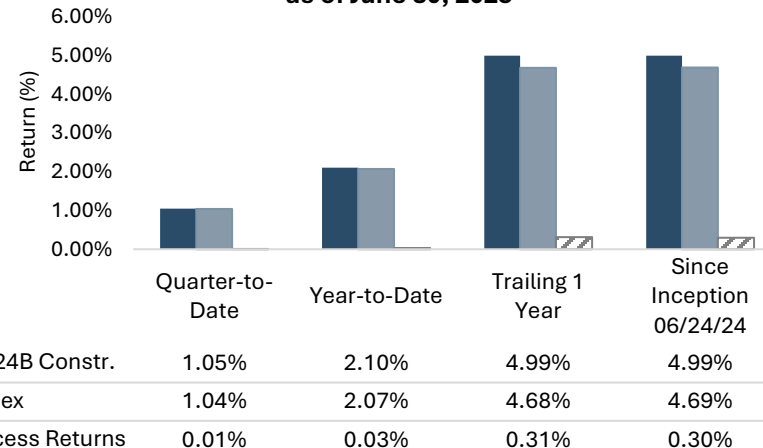
	Portfolio	Index	Difference
Duration (yrs.)	0.190	0.233	-0.04
Maturity (yrs.)	0.195	0.238	-0.04
Coupon (%)	0.982	0.000	0.98
Yield on Cost (%)	4.21	---	---
Quality	Aa1	Aa1	---
# of Holdings	6	1	5
# of Issuers	2	1	1

Beginning Balance (03/30/25)	\$7,279,124
Contributions	\$0
Withdrawals	\$0
Earned Interest	\$39
Change in Accrued Income	\$17,949
Realized Gains/Losses	\$18,850
Unrealized Gains/Losses	\$39,756
Total Performance P/L	\$76,594
Net Change to Portfolio	\$76,594
Ending Balance (06/30/25)	\$7,355,718

Sector Allocation



Investment Performance as of June 30, 2025



Source: Advent, BondEdge as of 06/30/25

¹Benchmark: ICE BofA 3-Month UST Index

²Since Inception Date: June 24, 2024

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St. Louis Airport Gen Pool Excess Cash

Portfolio Overview

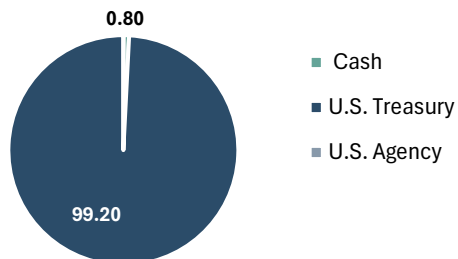
Relationship Overview

Portfolio:	St. Louis Treasurer Excess Cash
Current Assets:	\$25,937,854
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3 MO TBILL

Characteristics

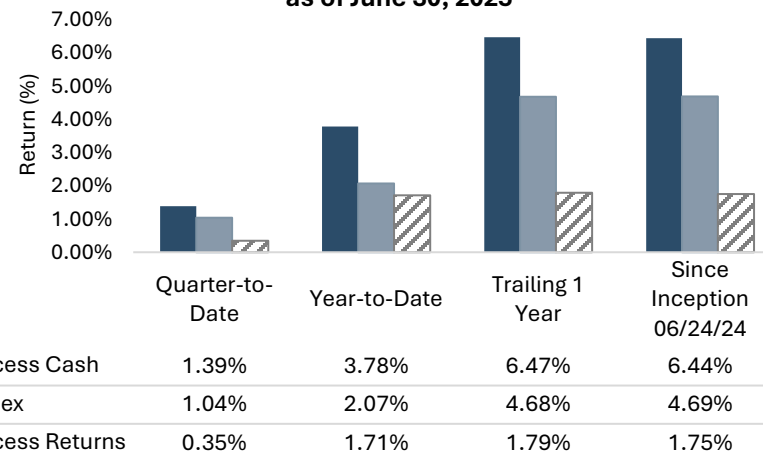
	Portfolio	Index	Difference
Duration (yrs.)	2.135	0.233	1.90
Maturity (yrs.)	2.315	0.238	2.08
Coupon (%)	3.119	0.000	3.12
Yield on Cost (%)	4.41	---	---
Quality	Aa1	Aa1	---
# of Holdings	7	1	6
# of Issuers	2	1	1

Sector Allocation



Beginning Balance (03/30/25)	\$25,583,313
Contributions	\$0
Withdrawals	\$0
Earned Interest	\$75,593
Change in Accrued Income	\$124,574
Realized Gains/Losses	(\$43)
Unrealized Gains/Losses	\$154,417
Total Performance P/L	\$354,541
Net Change to Portfolio	\$354,541
Ending Balance (06/30/25)	\$25,937,854

Investment Performance as of June 30, 2025



Source: Advent, BondEdge as of 06/30/25

¹Benchmark: ICE BofA 3-Month UST Index

²Since Inception Date: June 24, 2024

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Market Outlook

Market Outlook and Interest Rate Projections

Interest Rate Scenarios

Scenario	Probability	Growth	Inflation	Fed Policy	Short Rates	Long Rates	Term Structure	Credit Spreads	Equity Market
The Muddle	Base Case	2%-	3%+	Aggressive loosening to steady state and lower	Data dependent 4.5% to 2.5%	Lower in the short-term, higher in the long-term ~4% - 5%	Steepening	Widening	Lower
Goldilocks	Modest	2%+	~2%	Moving to steady-state	Lower 4.5% to 3.5%	Range Bound ~4%-5%	Normalizing	Stable	Higher
Optimistic/ Bullish Growth	Fair	2.5%+	2.5%+	Normalizing	Neutral / Lower 4.5% to 3.5%	Neutral / Higher Breach the 4.25% to 5% range if inflation persists + term premium	Normalizing	Stable	Higher
The Pain	Low	0%-	1%-	Rapidly loosening to below steady-state	Aggressively lower 2%- to 1%	Significantly lower 1-1.5% + term premium	Flat	Widening	Lower

Q2 2025 – Q3 2026 Bloomberg Quarterly Interest Rate Projections

Interest Rates	Actual				Forecasts					
	Q3 2024	Q4 2024	Q1 2025	Current	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Central Bank Rate (%)	4.50	4.50	4.50	4.50	4.34	4.05	3.85	3.66	3.54	3.48
3-Month Rate (%)	4.31	4.29	4.28	4.32	4.14	3.92	3.69	3.50	3.34	3.37
2-Year Note (%)	4.24	3.89	3.90	3.90	3.83	3.70	3.59	3.56	3.52	3.49
10-Year Note (%)	4.57	4.21	4.41	4.44	4.36	4.29	4.22	4.20	4.16	4.13
30-Year Bond (%)	4.78	4.57	4.78	4.98						
5-Year TIPS (%)	1.99	1.31	1.48	1.51						
10-Year TIPS (%)	2.23	1.84	1.93	2.03						
30-Year TIPS (%)	2.48	2.31	2.52	2.65						



Data as of 07/14/25, unless otherwise noted.
Sources Internal, Bloomberg, Federal Reserve (07/14/25)

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