

October 22, 2025

City of St Louis, Treasurer's Office

Portfolio Review – Third Quarter 2025



Our Clients' Success is Essential to Ours

Experience ♦ Team Approach ♦ Client Service ♦ Transparency

Confidential Presentation

Ramirez Asset Management

Firm Overview

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 one of the leading firms in the municipal finance industry².
- New York City-based, RAM serves clients nationwide.

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

30%

5-Year Annualized
Asset Growth

47

Employees

100+

Client Relationships

9

Average Years of
Employee Tenure

21

Average Years of
Industry Experience



1. As of September 30, 2025, Firmwide Assets include Assets Under Management (AUM) of approximately \$12.3 billion and \$595 million in Assets Under Advisement (AUA), which includes both assets from model portfolios for primary equity strategies and more than \$434 million in Asset Based Financing Assets.

2. Source: Refinitiv Deals Intelligence; International Financing Review.

Source: Internal, as of 09/30/25

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 **\$70.2 million**
- Three portfolios were funded by the St. Louis Lambert Airport 2024 Bond Proceeds, totaling **\$43.9 million**
- One portfolio was funded by Gen Pool Excess Cash totaling **\$26.3 million**

Portfolio	Ramirez Strategy	Inception	Portfolio Value
St. Louis Airport 2024A Cap Int	Cash	06/24/24	\$35,859,732
St. Louis Airport 2024B Cap Int	Cash	06/24/24	\$608,669
St. Louis Airport 2024B Construction	Cash	06/24/24	\$7,437,887
St. Louis Treasurer Gen Pool Excess Cash	Cash	06/24/24	\$26,256,415
			\$70,162,703

Source: Advent, BondEdge as of 09/30/25

St. Louis Airport 2024A Capitalized Interest

Portfolio Overview

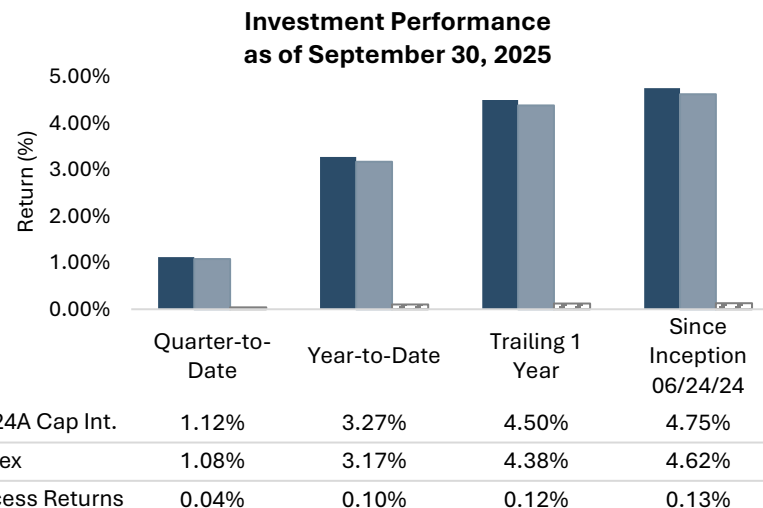
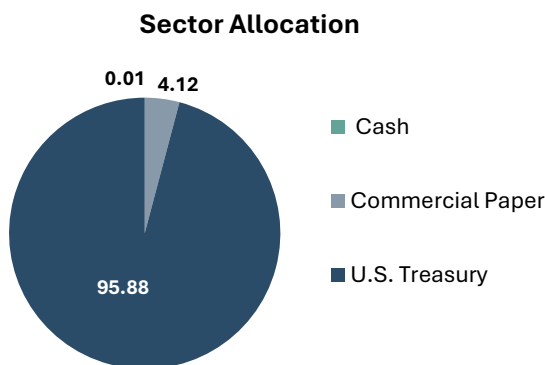
Relationship Overview

Portfolio:	St. Louis Airport 2024A Cap Int
Current Assets:	\$35,859,732
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3 MO TBILL

Characteristics

	Portfolio	Index	Difference
Duration (yrs.)	0.26	0.23	0.03
Maturity (yrs.)	0.27	0.24	0.03
Coupon (%)	0.00	0.00	0.00
Yield on Cost (%)	4.20	---	---
Quality	Aa1	Aa1	---
# of Holdings	8	1	7
# of Issuers	4	1	3

Beginning Balance (06/30/25)	\$42,762,591
Contributions	\$0
Withdrawals	(\$7,304,534)
Earned Interest	\$136,231
Change in Accrued Income	(\$120,406)
Realized Gains/Losses	\$151,305
Unrealized Gains/Losses	\$234,546
Total Performance P/L	\$401,676
Net Change to Portfolio	(\$6,902,858)
Ending Balance (09/30/25)	\$35,859,732



Source: Advent, BondEdge as of 09/30/25

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

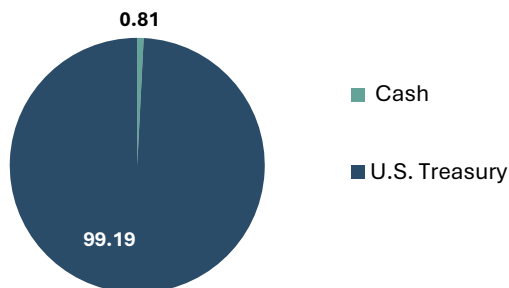
Relationship Overview

Portfolio:	St. Louis Airport 2024B Cap Int
Current Assets:	\$608,669
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3 MO TBILL

Characteristics

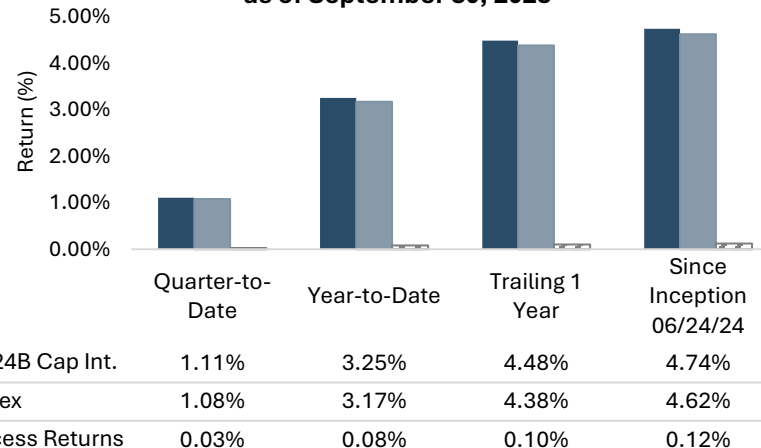
	Portfolio	Index	Difference
Duration (yrs.)	0.26	0.23	0.03
Maturity (yrs.)	0.27	0.24	0.03
Coupon (%)	0.03	0.00	0.03
Yield on Cost (%)	4.18	---	---
Quality	Aa1	Aa1	---
# of Holdings	6	1	5
# of Issuers	2	1	1

Sector Allocation



Beginning Balance (06/30/25)	\$792,274
Contributions	\$0
Withdrawals	(\$190,342)
Earned Interest	\$1,751
Change in Accrued Income	(\$1,495)
Realized Gains/Losses	\$2,691
Unrealized Gains/Losses	\$3,789
Total Performance P/L	\$6,737
Net Change to Portfolio	(\$183,605)
Ending Balance (09/30/25)	\$608,669

Investment Performance as of September 30, 2025



Source: Advent, BondEdge as of 09/30/25

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

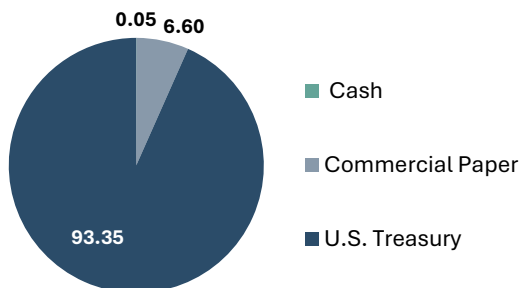
Relationship Overview

Portfolio:	St. Louis Airport 2024B Construction
Current Assets:	\$7,437,887
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3 MO TBILL

Characteristics

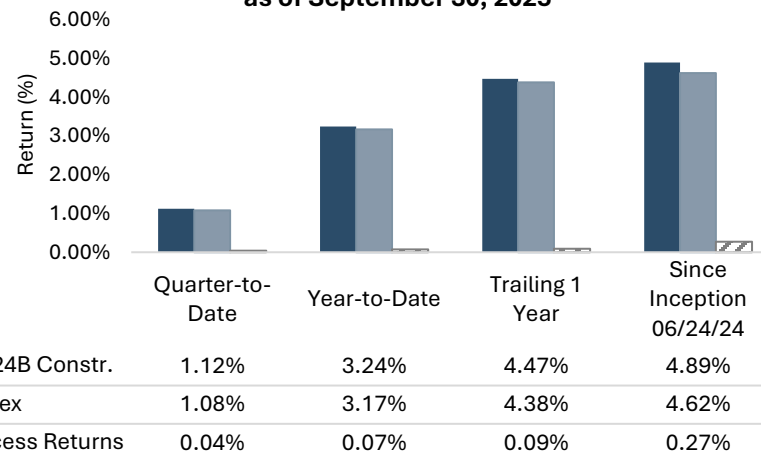
	Portfolio	Index	Difference
Duration (yrs.)	0.24	0.23	0.01
Maturity (yrs.)	0.25	0.24	0.01
Coupon (%)	0.00	0.00	0.00
Yield on Cost (%)	4.21	---	---
Quality	Aa1	Aa1	---
# of Holdings	8	1	7
# of Issuers	4	1	3

Sector Allocation



Beginning Balance (06/30/25)	\$7,355,718
Contributions	\$0
Withdrawals	\$0
Earned Interest	\$35,805
Change in Accrued Income	(\$32,939)
Realized Gains/Losses	\$22,620
Unrealized Gains/Losses	\$56,682
Total Performance P/L	\$82,169
Net Change to Portfolio	\$82,169
Ending Balance (09/30/25)	\$7,437,887

Investment Performance as of September 30, 2025



Source: Advent, BondEdge as of 09/30/25

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

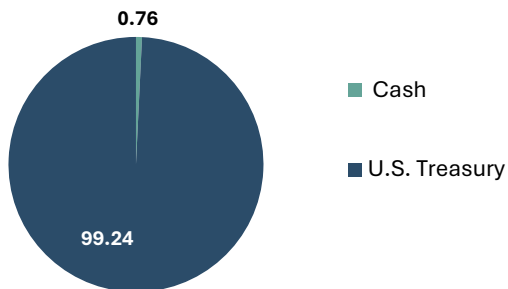
Relationship Overview

Portfolio:	St. Louis Treasurer Excess Cash
Current Assets:	\$26,256,415
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3 MO TBILL

Characteristics

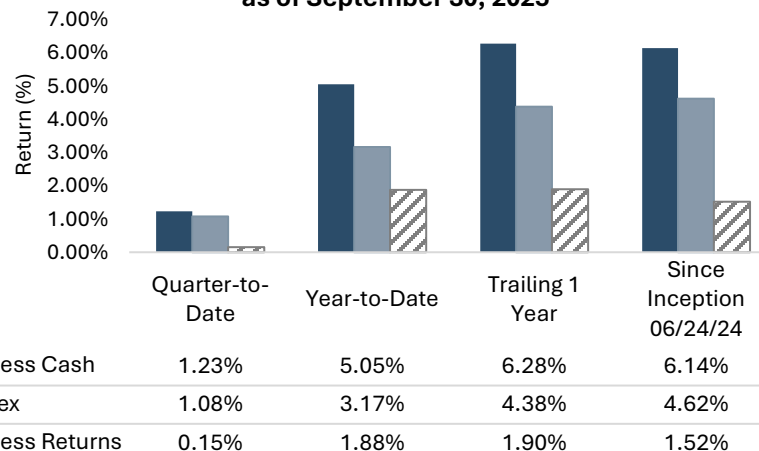
	Portfolio	Index	Difference
Duration (yrs.)	2.20	0.23	1.97
Maturity (yrs.)	2.37	0.24	2.13
Coupon (%)	3.18	0.00	3.18
Yield on Cost (%)	4.41	---	---
Quality	Aa1	Aa1	---
# of Holdings	6	1	5
# of Issuers	2	1	1

Sector Allocation



Beginning Balance (06/30/25)	\$25,937,854
Contributions	\$0
Withdrawals	\$0
Earned Interest	\$318,753
Change in Accrued Income	(\$113,047)
Realized Gains/Losses	\$854
Unrealized Gains/Losses	\$112,002
Total Performance P/L	\$318,562
Net Change to Portfolio	\$318,562
Ending Balance (09/30/25)	\$26,256,415

Investment Performance as of September 30, 2025



Source: Advent, BondEdge as of 09/30/25

¹Benchmark: ICE BofA 3-Month UST Index

²Since Inception Date: June 24, 2024

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