

January 28, 2026

City of St Louis

Portfolio Review – Fourth Quarter 2025



Our Clients' Success is Essential to Ours

Experience ♦ Team Approach ♦ Client Service ♦ Transparency

Confidential Presentation

Ramirez Asset Management

Firm Overview

With \$12.7+ 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

\$12.7+ bn.

Firmwide Assets¹

28%

5-Year Annualized
Asset Growth

45

Employees

100+

Client Relationships

6

Average Years of
Employee Tenure

21

Average Years of
Industry Experience



1: As of December 31, 2025, Firmwide Assets include Assets Under Management (AUM) of approximately \$12 billion and \$742 million in non-discretionary assets, which includes both assets from model portfolios for primary equity strategies and more than \$562 million in Asset Based Financing Assets.

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

Source: Internal, as of 12/31/25

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 million**
- Three portfolios were funded by the St. Louis Lambert Airport 2024 Bond Proceeds, totaling **\$43.5 million**
- One portfolio was funded by Gen Pool Excess Cash totaling **\$26.4 million**
 - The Gen Pool Excess Cash portfolio was extended to a 5-year maturity maximum in mid-January 2025

Portfolio	Ramirez Strategy	Inception	Portfolio Value
St. Louis Airport 2024A Cap Int	Cash	06/24/24	\$35,871,599
St. Louis Airport 2024B Cap Int	Cash	06/24/24	\$608,290
St. Louis Airport 2024B Construction	Cash	06/24/24	\$6,938,577
City of St. Louis Gen Pool Excess Cash	Cash	06/24/24	\$26,538,393
			\$69,956,860

St. Louis Airport 2024A Capitalized Interest

Portfolio Overview

Portfolio Overview

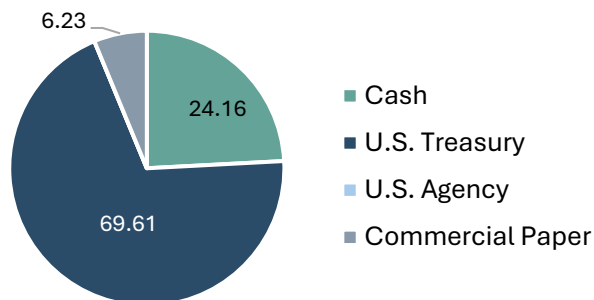
Current Assets:	\$35,871,599
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3 MO TBILL

Characteristics

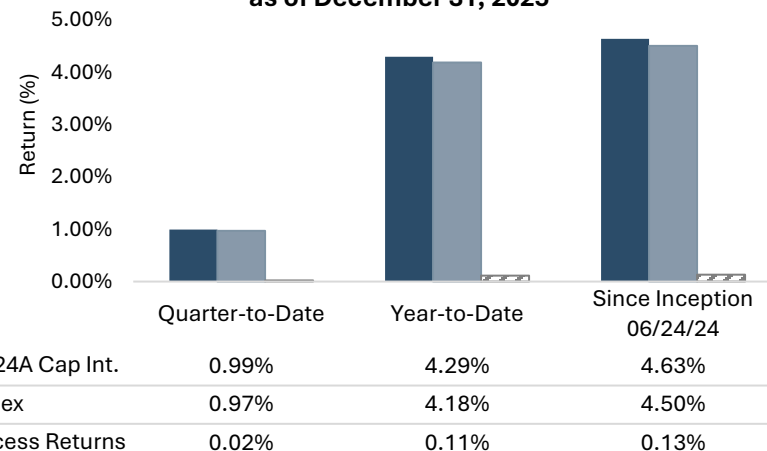
	Portfolio	Index		Difference
Duration (yrs.)	0.208	0.23	●	-0.02
Maturity (yrs.)	0.025	0.23	●	-0.21
Coupon (%)	0.886	0.00	●	0.89
Yield to Worst (%)	3.538	3.51	●	0.03
OAS (bps)	-12	-11	●	-1
Quality	Aa1	Aa1		---
# of Holdings	7	1		6
# of Issuers	5	1		4

Beginning Balance (09/30/25)	\$	35,859,732
Contributions	\$	-
Withdrawals	\$	(342,338)
Earned Interest	\$	1,448
Change in Accrued Income	\$	-
Realized Gains/Losses	\$	102,939
Unrealized Gains/Losses	\$	249,818
Total Performance P/L	\$	354,205
Net Change in Portfolio	\$	11,867
Ending Balance (12/31/25)	\$	35,871,599

Sector Allocation



Investment Performance as of December 31, 2025



Source: Advent, BondEdge as of 12/31/25

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

Portfolio Overview

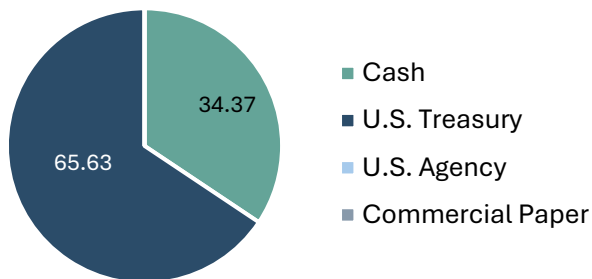
Current Assets:	\$608,290
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3 MO TBILL

Characteristics

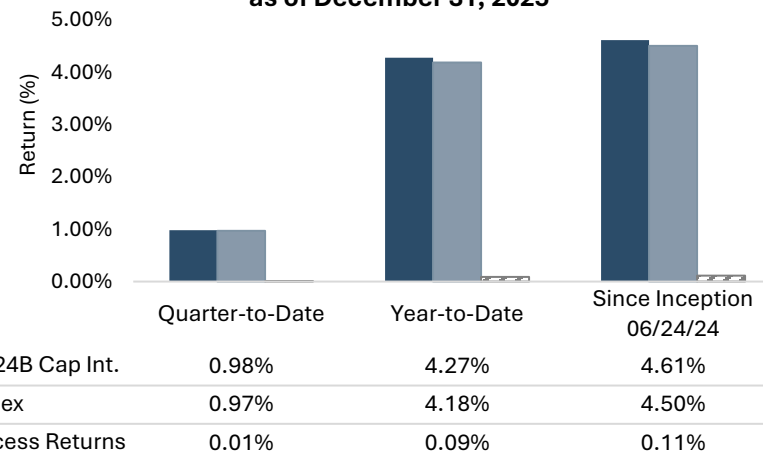
	Portfolio	Index		Difference
Duration (yrs.)	0.203	0.23	●	-0.03
Maturity (yrs.)	0.029	0.23	●	-0.20
Coupon (%)	1.260	0.00	●	1.26
Yield to Worst (%)	3.545	3.51	●	0.03
OAS (bps)	-11	-11	●	0
Quality	Aa1	Aa1		---
# of Holdings	4	1		3
# of Issuers	2	1		1

Beginning Balance (09/30/25)	\$	608,669
Contributions	\$	-
Withdrawals	\$	(6,308)
Earned Interest	\$	86
Change in Accrued Income	\$	-
Realized Gains/Losses	\$	2,142
Unrealized Gains/Losses	\$	3,701
Total Performance P/L	\$	5,929
Net Change in Portfolio	\$	(379)
Ending Balance (12/31/25)	\$	608,290

Sector Allocation



Investment Performance as of December 31, 2025



Source: Advent, BondEdge as of 12/31/25

¹Benchmark: ICE BofA 3-Month UST Index

²Since Inception Date: June 24, 2024

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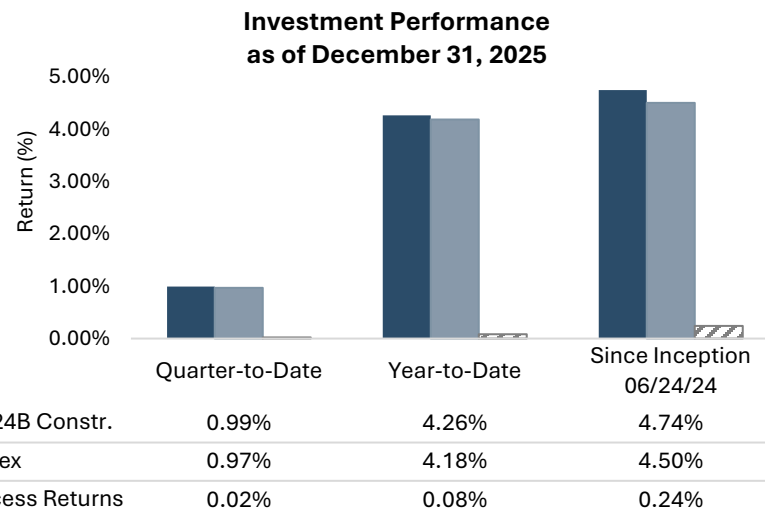
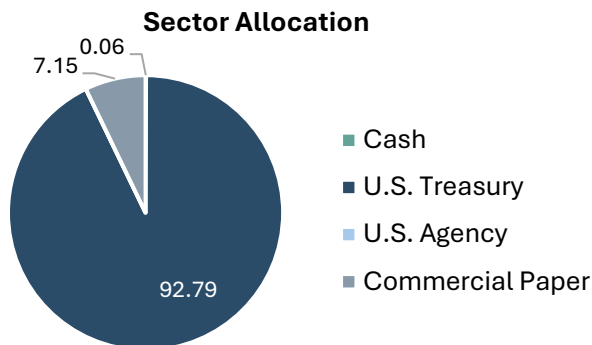
St. Louis Airport 2024B Construction Fund

Portfolio Overview

Portfolio Overview	
Current Assets:	\$6,938,577
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3 MO TBILL

Characteristics			
	Portfolio	Index	Difference
Duration (yrs.)	0.387	0.23	0.16
Maturity (yrs.)	0.008	0.23	-0.23
Coupon (%)	0.002	0.00	0.00
Yield to Worst (%)	3.499	3.51	-0.01
OAS (bps)	-11	-11	0
Quality	Aa1	Aa1	---
# of Holdings	7	1	6
# of Issuers	4	1	3

Beginning Balance (09/30/25)	\$	7,437,887
Contributions	\$	-
Withdrawals	\$	(570,264)
Earned Interest	\$	208
Change in Accrued Income	\$	-
Realized Gains/Losses	\$	31,711
Unrealized Gains/Losses	\$	39,036
Total Performance P/L	\$	70,954
Net Change in Portfolio	\$	(499,310)
Ending Balance (12/31/25)	\$	6,938,577



Source: Advent, BondEdge as of 12/31/25

¹Benchmark: ICE BofA 3-Month UST Index

²Since Inception Date: June 24, 2024

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City of St. Louis Gen Pool Excess Cash

Portfolio Overview

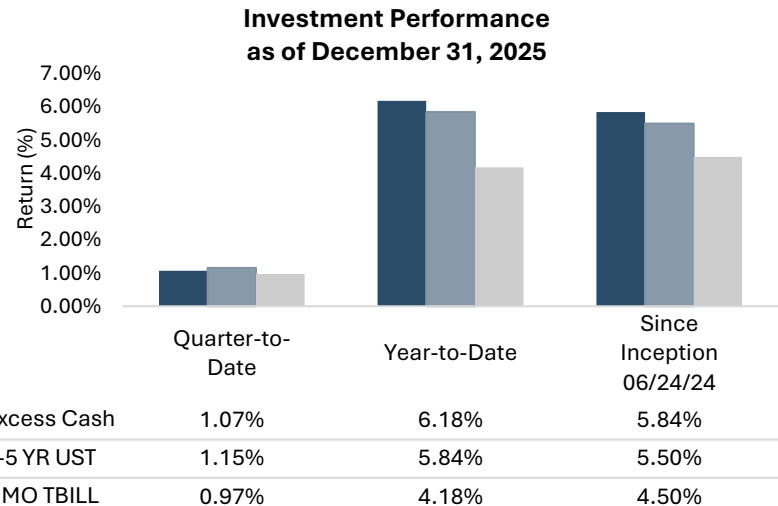
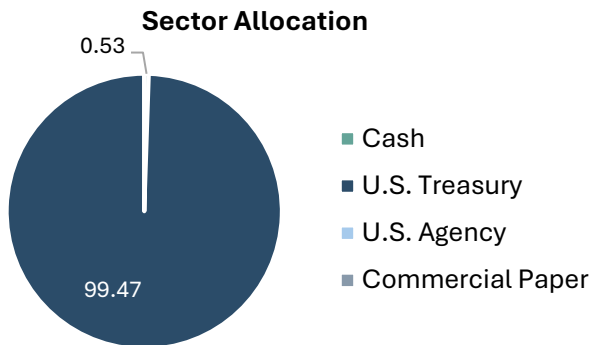
Portfolio Overview

Current Assets:	\$26,538,393
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 1-5 Yr. UST

Characteristics

	Portfolio	Index		Difference
Duration (yrs.)	2.446	2.54	●	-0.10
Maturity (yrs.)	2.66	2.71	●	-0.05
Coupon (%)	3.67	3.05	●	0.61
Yield to Worst (%)	3.57	3.56	●	0.01
OAS (bps)	-1	-1	●	0
Quality	Aa1	Aa1		---
# of Holdings	7	155		-148
# of Issuers	2	1		1

Beginning Balance (09/30/25)	\$	26,256,415
Contributions	\$	-
Withdrawals	\$	-
Earned Interest	\$	107,159
Change in Accrued Income	\$	122,518
Realized Gains/Losses	\$	7,406
Unrealized Gains/Losses	\$	44,895
Total Performance P/L	\$	281,978
Net Change in Portfolio	\$	281,978
Ending Balance (12/31/25)	\$	26,538,393



Source: Advent, BondEdge as of 12/31/25

¹Benchmark: Excess Cash was extended to a 5-year maturity maximum in mid-January 2025

²Since Inception Date: June 24, 2024

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