April 22, 2026

City of St Louis

Portfolio Review – First Quarter 2026

RAMIREZ
SINCE 2002
ASSET MANAGEMENT

Our Clients' Success is Essential to Ours

Experience ◆ Team Approach ◆ Client Service ◆ Transparency

Confidential Presentation

Ramirez Asset Management

Firm Overview

With $12.1+ billion in firm wide assets[1], 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 industry[2].
- 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
$12.1+ bn. Firmwide Assets[1]	**25%** 5-Year Annualized Asset Growth
47 Employees	**100+** Client Relationships

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1: As of March 31, 2026, Firmwide Assets include Assets Under Management (AUM) of approximately $11.4 billion and $768 million in non-discretionary assets, which includes both assets from model portfolios for primary equity strategies and more than $539 million in Asset Based Financing Assets.
2. Source: Refinitiv Deals Intelligence; International Financing Review.
Source: Internal, as of 03/31/26

Macroeconomic Review and Outlook

Macroeconomic Roadway

The U.S. economy remains resilient but is increasingly shaped by geopolitical supply risks

Current Market Themes

Tailwinds:

- AI-driven investment continues to underpin growth, with hyperscaler capex trending toward ~$700B and supporting strong demand across industrials, power, and electrification.
- The economy remains resilient (~2.6% Q1 growth), led by healthcare and construction.
- Capital markets activity is robust, highlighted by strong investment-grade issuance and continued AI-related financing innovation.
- Financials are benefiting from a modestly steeper yield curve and improved net interest margins.

Headwinds:

- Elevated geopolitical tensions, particularly in the Middle East, risk energy and supply disruptions, with oil prices adding to renewed inflation pressures.
- Inflation remains persistent, complicating the policy outlook and reinforcing higher-for-longer rate expectations.
- Policy uncertainty around tariffs and fiscal dynamics is weighing on corporate confidence and planning.
- Fiscal strain, softening housing activity, and weaker consumer sentiment are emerging pressures, alongside elevated market volatility, credit concerns, and narrower equity breadth.

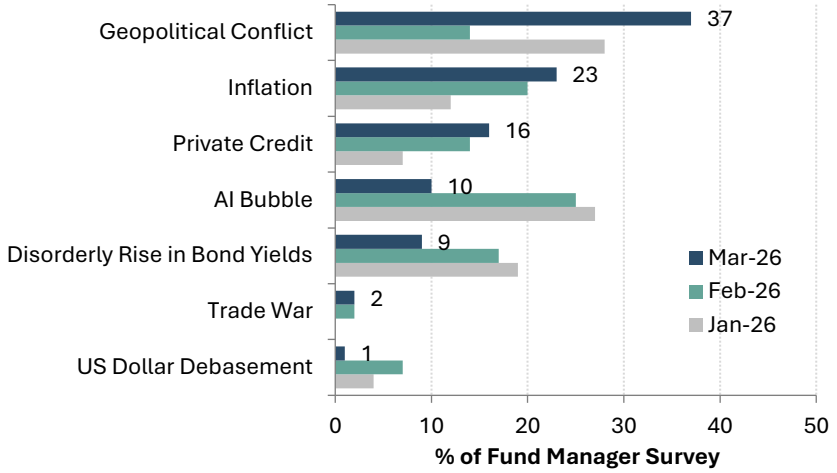
Neutral:

- The Federal Reserve remains on hold (3.50 – 3.75%), with markets pricing only limited easing into late 2026.
- A firm U.S. dollar and stabilizing labor market reflect a balanced backdrop of slower hiring but limited layoffs.
- Manufacturing continues to expand overall, though performance remains uneven across sectors.

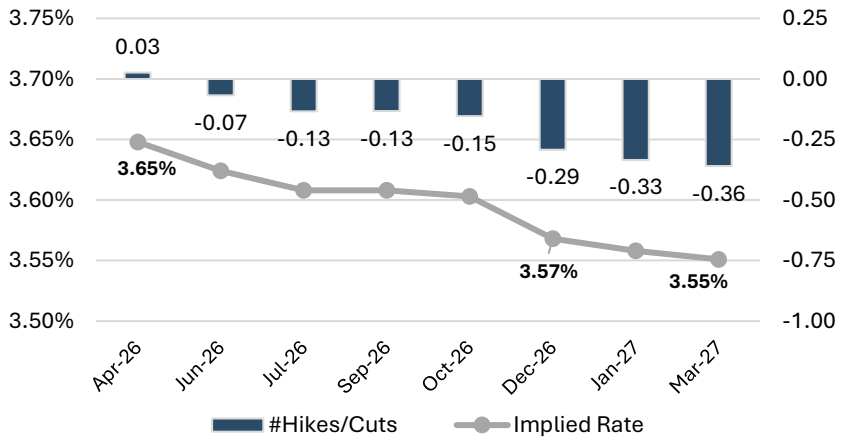
Macroeconomic Outlook:

Growth remains resilient but is increasingly shaped by geopolitical supply risks. Strong AI investment and industrial electrification trends support activity, while elevated oil prices, sticky inflation, and policy uncertainty reinforce a higher-for-longer, more volatile environment.

The Biggest Tail Risks[1]



Interest Rate and Federal Reserve Cut Projections[2]



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Market Commentary as of 04/06/26, unless otherwise noted.
Sources: 1: BofA Global Fund Manager Survey (03/17/26) 2: Bloomberg, Federal Reserve (03/31/26)

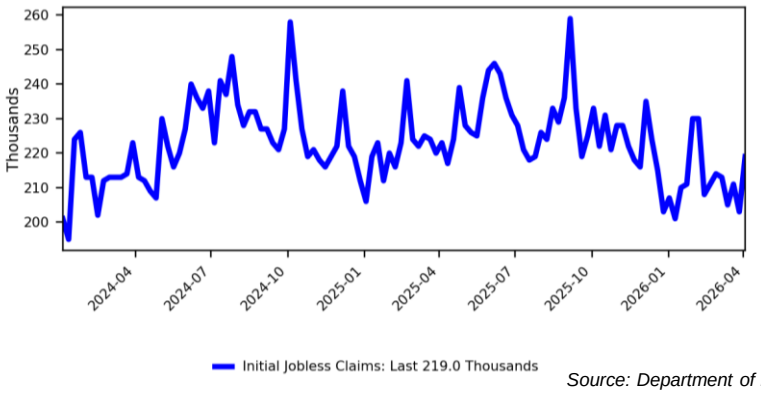
Macroeconomic Review

Labor Markets

Employment remains robust, which supports the consumers

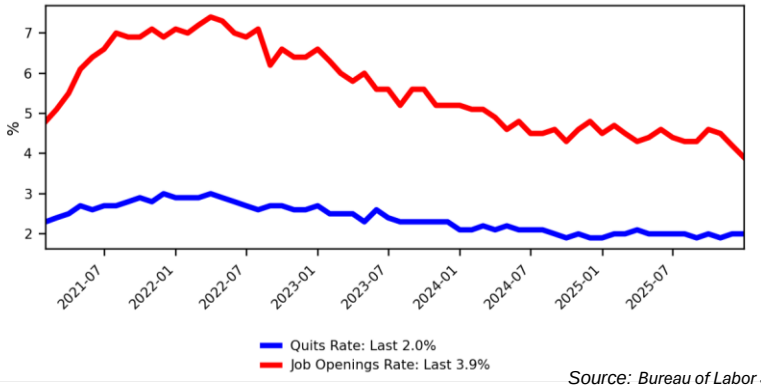
- Unemployment: 4.3%
- Participation: 61.9% decline
- Adjusted unemployment equivalent: mid-5% range
- Initial claims week ending April 4: 219k, slightly above expectations
- Continuing Claims: 1,794k week ending March 28, significant decline
- Low hire, low fire

Initial Jobless Claims, 5 Jan 2024 – 3 Apr2026



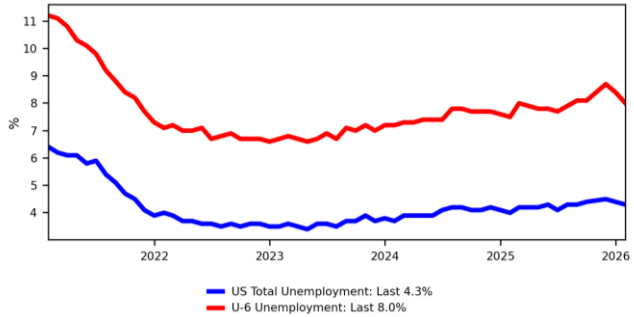
Source: Department of Labor

Quits Rate and Job Openings Rate, Jan 2021 – Dec 2025



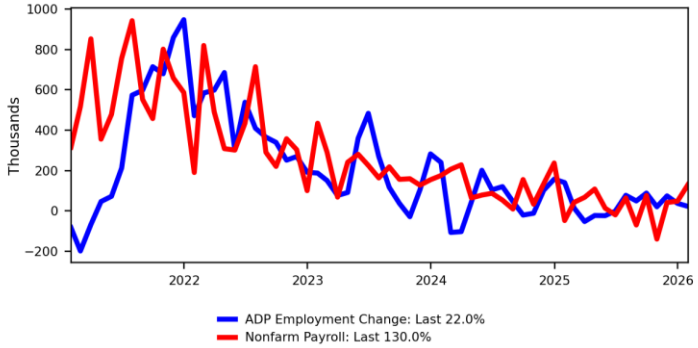
Source: Bureau of Labor Statistics

US Total Unemployment and U-6 Unemployment Rate, Jan 21 – Jan 26



Source: Bureau of Labor Statistics

ADP Employment Change and US Employees on Nonfarm Payrolls MoM, Jan 2021 – Jan 2026



Source: ADP, Bureau of Labor Statistics

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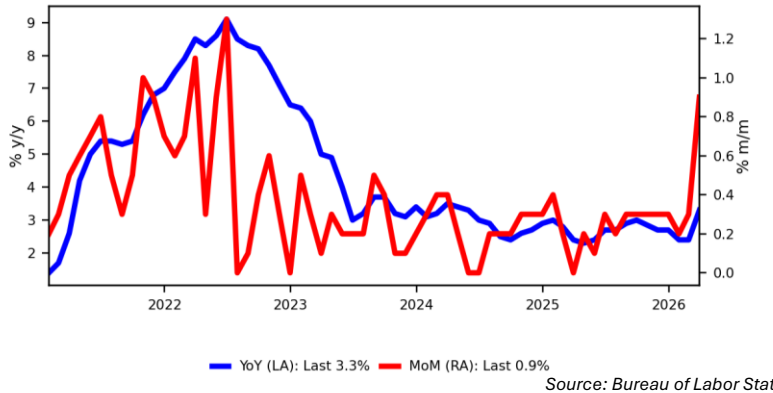
Macroeconomic Review

Inflation

Inflation remains the central macro constraint

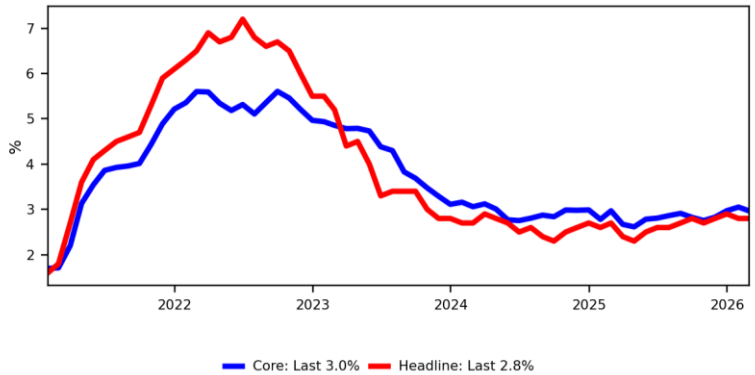
- Core PCE rose 0.4% m/m and 3.0% y/y, headline PCE 0.4% m/m and 2.8% y/y
- March CPI came in at 0.9% m/m headline and 3.3% y/y, with core at 0.2% m/m and 2.6% y/y
- Sticky services inflation, residual energy pass-through and firm commodities remain inconsistent with a rapid return to target, while real income erosion continues to pressure households

CPI YoY and MoM, Jan 2021 – Mar 2026



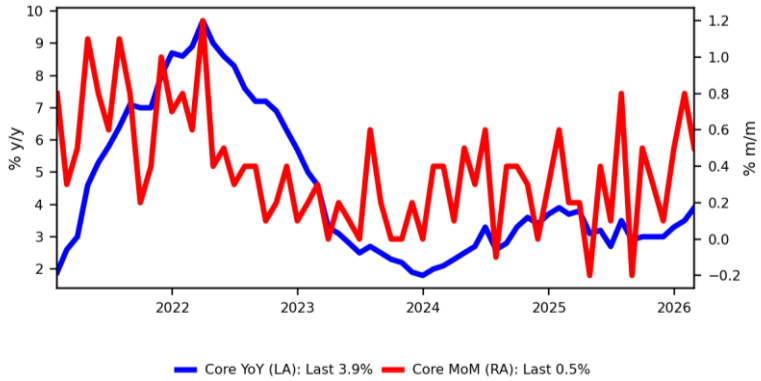
Source: Bureau of Labor Statistics

Core and Headline PCE YoY, Jan 2021 – Feb 2026



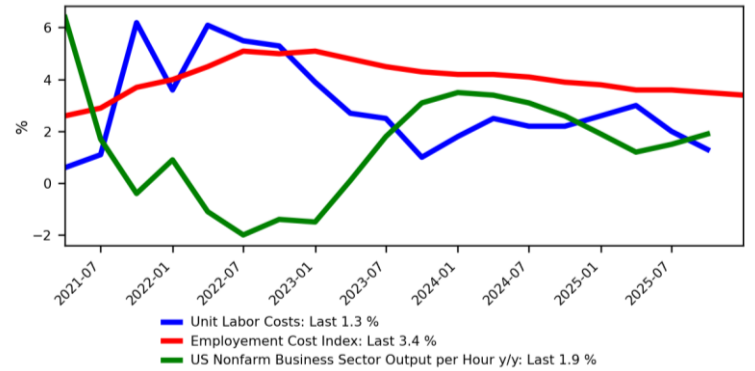
Source: Bureau of Economic Analysis

PPI Core YoY and MoM, Jan 2021 – Feb 2026



Source: Bureau of Labor Statistics, Bureau of Economic Analysis

Unit Labor Costs, Economic Cost Index, and Productivity, 1Q21 – 4Q25



Source: Bureau of Labor Statistics

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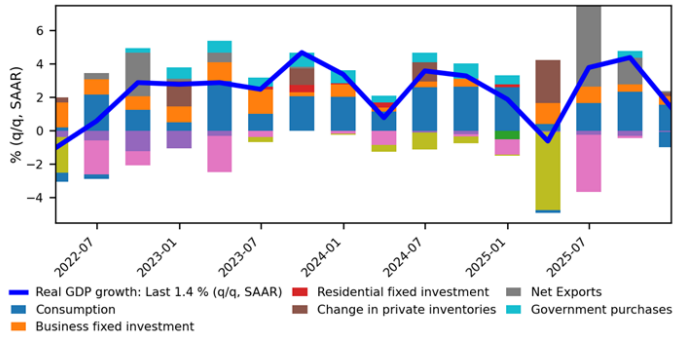
Macroeconomic Review

Economic Activity – BEA & Fed

Personal spending rose 0.5% in February, showing continued nominal demand resilience

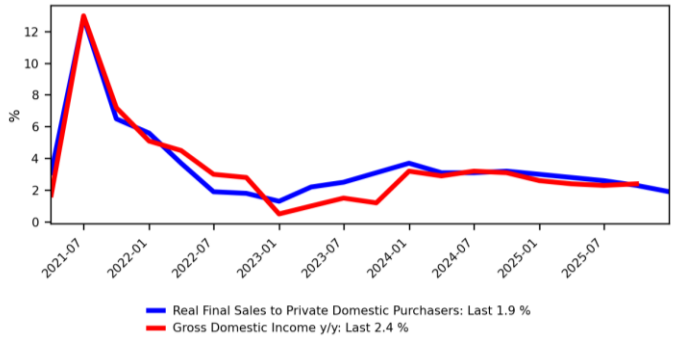
- Q1 growth still positive (~2.6% trend) despite weather and war shocks
- GDP: Q4 2025 final revised down to 0.5%, saar; Q1 tracking ~2.6% saar (forecasters)
- BofA Mar credit card spending, 4.3% y/y, ex-gasoline 3.6% y/y
- Atlanta Fed GDPNow: 1.3%, hard data: PCE expenditures, private domestic investment
- Personal Spending (PCE): +0.5% m/m (feb), 0.1% m/m (real)
- Real Disposable Personal Income (Feb): -0.5% m/m. dividends & transfers down

Contributions to GDP Growth by Component, 1Q 2022 – 4Q 2025



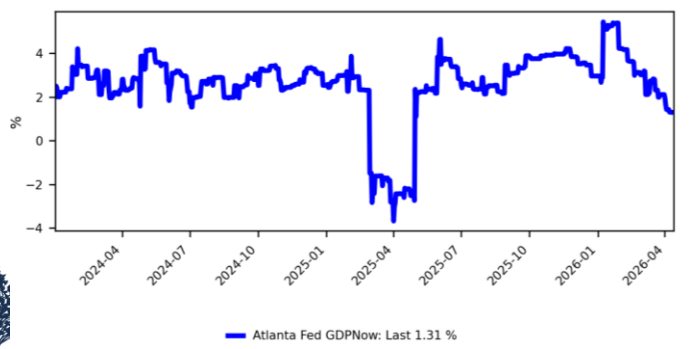
Source: Bureau of Economic Analysis

GDI & Real Final Sales to Private Domestic Purchasers, 1Q21 – 4Q25



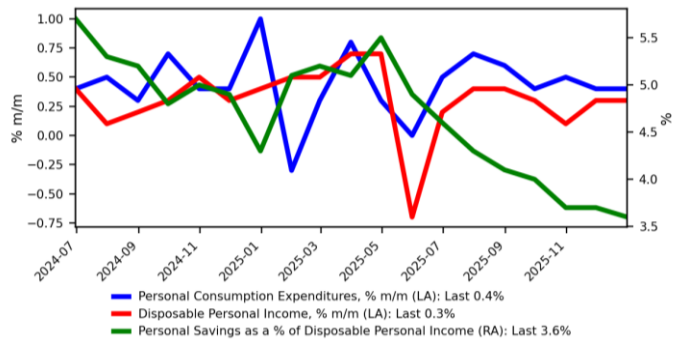
Source: Bureau of Economic Analysis

Atlanta Fed GDPNow, 2 Jan 2024 – 13 Apr 2026



Source: Atlanta Fed

Personal Income, Expenditures and Personal Savings, Jun 24 - Dec 25



Source: Bureau of Economic Analysis

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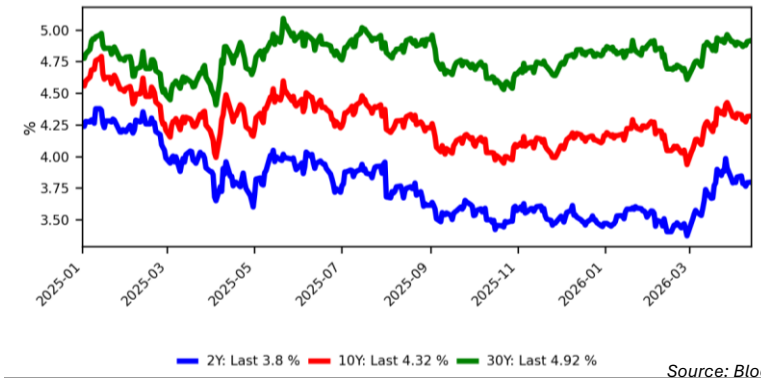
Macroeconomic Review

Markets

The Fed remains firmly higher-for-longer

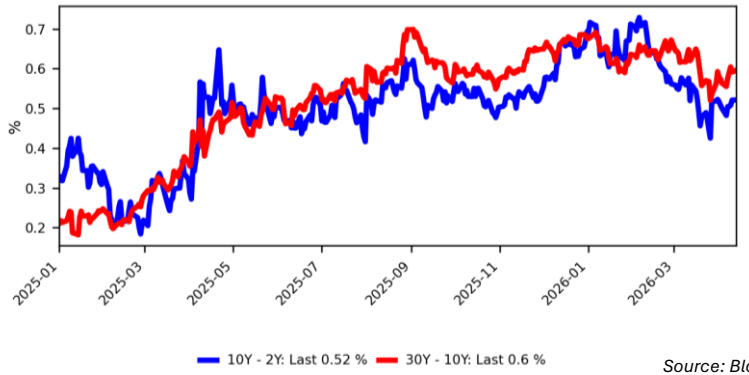
- Policy stands at 3.50%-3.75%, EFFR near 3.64%, the 10-year Treasury near 4.31%, and the 10-year TIPS around 2.03%
- Restrictive real yields continue to pressure duration-sensitive assets and refinancing channels
- Short Rates will be data dependent with an estimated range between 3.75% to 3.25%
- Financial conditions have improved, with VIX near 20 and MOVE near 79, but the relief rally remains fragile

US Treasury Yields, 1 Jan 2025 – 13 Apr 2026



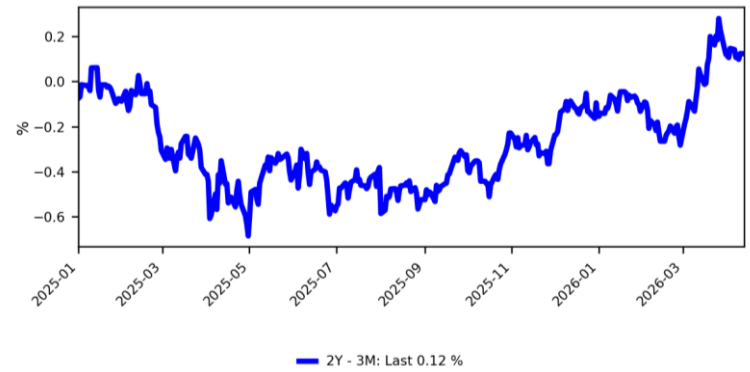
Source: Bloomberg

US Treasury Spreads, 1 Jan 2025 – 13 Apr 2026



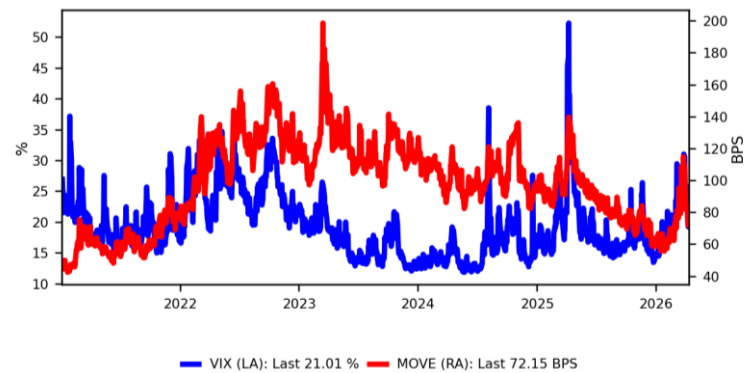
Source: Bloomberg

US Treasury Spreads, 1 Jan 2025 – 13 Apr 2026



Source: Bloomberg

VIX and MOVE Indexes, 4 Jan 2021 – 13 Apr 2026



Source: Bloomberg

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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*
Guarded/ Cautiously Optimistic	Base Case	2.5%-3%	2.5%-3%	Mild loosening	Data dependent 3.75% to 3.25%	Trading range with an upward bias ~4% - 5%	Steepening	Stable	Higher
Optimistic/ Bullish Growth	Low	4%+	2.5%-3%	Loosening	Neutral / Lower 3.75% to 3.0%	Breach the 4% to 5% range if inflation persists + term premium	Steepening	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

Q1 2026 – Q2 2027 Bloomberg Quarterly Interest Rate Projections

	Actual				Forecasts					
Interest Rates	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Current**	**Q1 2026**	**Q2 2026**	**Q3 2026**	**Q4 2026**	**Q1 2027**	**Q2 2027**
Central Bank Rate (%)	4.50	4.25	3.75	3.75	3.75	3.63	3.39	3.26	3.24	3.22
3-Month Rate (%)	4.29	3.98	3.65	3.63	3.58	3.38	3.23	3.16	3.19	3.17
2-Year Note (%)	3.72	3.61	3.48	3.88	3.48	3.41	3.34	3.30	3.32	3.33
10-Year Note (%)	4.23	4.15	4.17	4.37	4.17	4.14	4.12	4.11	4.12	4.10
30-Year Bond (%)	4.78	4.73	4.79	4.93						
5-Year TIPS (%)	1.48	1.27	1.44	1.36						
10-Year TIPS (%)	1.93	1.78	1.90	2.02						
30-Year TIPS (%)	2.52	2.49	2.63	2.72						

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Data as of 03/23/26, unless otherwise noted.
Sources Internal, Bloomberg, Federal Reserve (03/23/26)

Portfolio Review

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 ~**$60.4 million**
- Three portfolios were funded by the St. Louis Lambert Airport 2024 Bond Proceeds, totaling **$33.8 million**
- One portfolio was funded by Gen Pool Excess Cash totaling **$26.6 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	$28,630,087
St. Louis Airport 2024B Cap Int	Cash	06/24/24	$403,473
St. Louis Airport 2024B Construction	Cash	06/24/24	$4,767,734
City of St. Louis Gen Pool Excess Cash	Cash	06/24/24	$26,597,352
			$60,398,646

RAMIREZ SINCE 2002 ASSET MANAGEMENT

Source: Advent, BondEdge as of 03/31/26

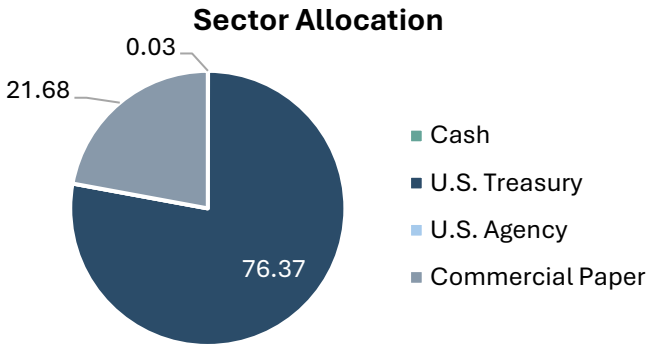
St. Louis Airport 2024A Capitalized Interest

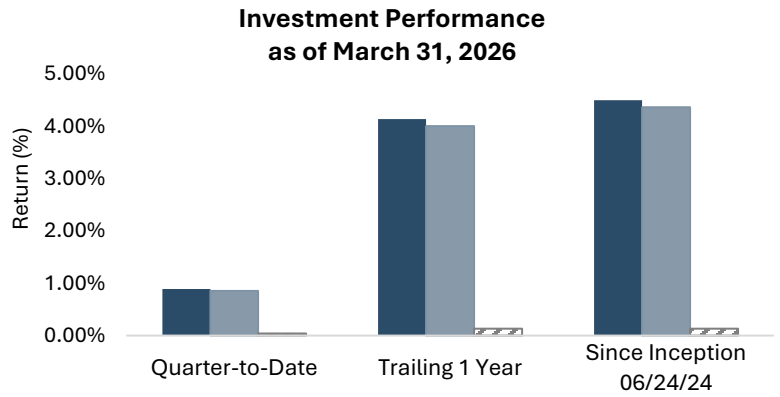
Portfolio Overview

Portfolio Overview	
Current Assets:	$28,630,087
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3-Month US T-Bill Index

Characteristics	Portfolio	Index	Difference
Duration (yrs.)	0.26	0.23	0.03
Maturity (yrs.)	0.27	0.24	0.03
Coupon (%)	0.08	0.00	0.08
Yield to Worst (%)	3.70	3.63	0.07
OAS (bps)	4	-2	6
Quality	Aa1	Aa1	---
# of Holdings	18	1	17
# of Issuers	16	1	15

Beginning Balance (12/31/25)	**$**	**35,871,599**
Contributions	$	-
Withdrawals	$	(7,495,518)
Earned Interest	$	(5,892)
Change in Accrued Income	$	15,725
Realized Gains/Losses	$	94,848
Unrealized Gains/Losses	$	149,325
Total Performance P/L	$	254,006
Net Change in Portfolio	$	(7,241,512)
Ending Balance (03/31/26)	**$**	**28,630,087**





	Quarter-to-Date	Trailing 1 Year	Since Inception 06/24/24
2024A Cap Int.	0.89%	4.13%	4.49%
Index	0.85%	4.00%	4.36%
Excess Returns	0.04%	0.13%	0.13%

RAMIREZ SINCE 2002 ASSET MANAGEMENT

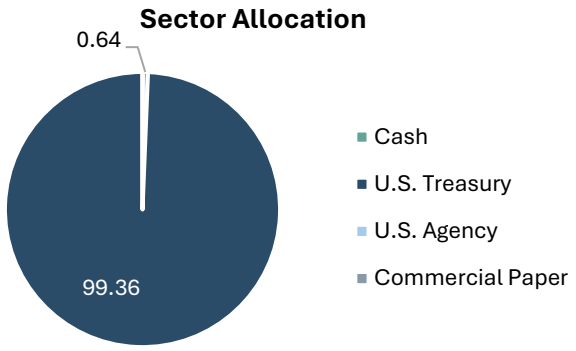
Source: Advent, BondEdge as of 03/31/26
[1]**Benchmark**: ICE BofA 3-Month UST Index
[2]**Since Inception Date:** June 24, 2024
Past performance is not a guarantee of future results

St. Louis Airport 2024B Capitalized Interest

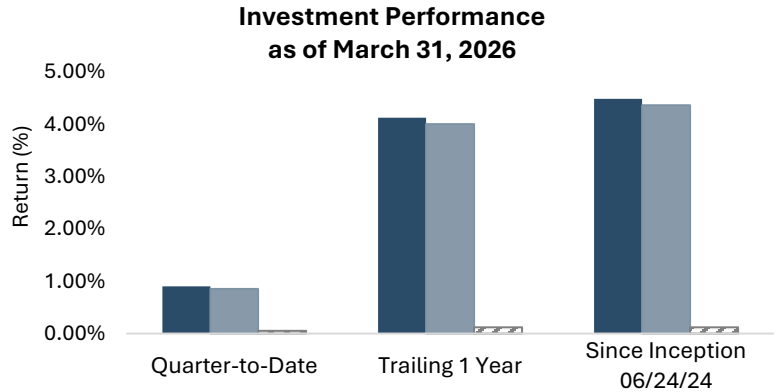
Portfolio Overview

Portfolio Overview	
Current Assets:	$403,473
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3-Month US T-Bill Index

Characteristics	Portfolio	Index	Difference
Duration (yrs.)	0.27	0.23	0.04
Maturity (yrs.)	0.28	0.24	0.05
Coupon (%)	0.02	0.00	0.02
Yield to Worst (%)	3.64	3.63	0.01
OAS (bps)	-2	-2	0
Quality	Aa1	Aa1	---
# of Holdings	4	1	3
# of Issuers	2	1	1



Beginning Balance (12/31/25)	**$**	**608,290**
Contributions	$	-
Withdrawals	$	(208,454)
Earned Interest	$	197
Change in Accrued Income	$	-
Realized Gains/Losses	$	1,355
Unrealized Gains/Losses	$	2,085
Total Performance P/L	$	3,637
Net Change in Portfolio	$	(204,817)
Ending Balance (03/31/26)	**$**	**403,473**



	Quarter-to-Date	Trailing 1 Year	Since Inception 06/24/24
2024B Cap Int.	0.90%	4.12%	4.48%
Index	0.85%	4.00%	4.36%
Excess Returns	0.05%	0.12%	0.12%

RAMIREZ SINCE 2002 ASSET MANAGEMENT

Source: Advent, BondEdge as of 03/31/26
[1]**Benchmark**: ICE BofA 3-Month UST Index
[2]**Since Inception Date:** June 24, 2024
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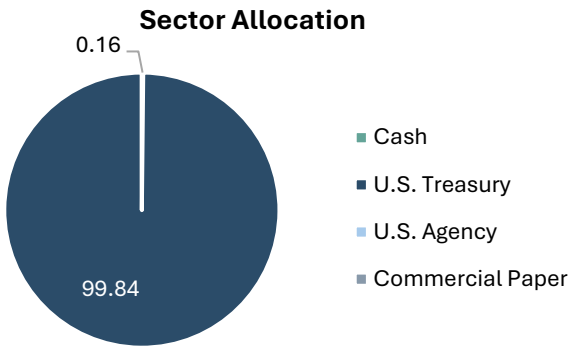
St. Louis Airport 2024B Construction Fund

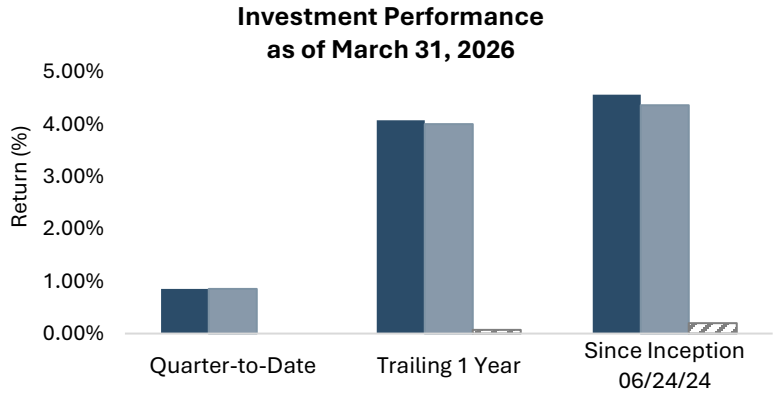
Portfolio Overview

Portfolio Overview	
Current Assets:	$4,767,734
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3-Month US T-Bill Index

Characteristics	Portfolio	Index	Difference
Duration (yrs.)	0.33	0.23	0.10
Maturity (yrs.)	0.34	0.24	0.11
Coupon (%)	0.01	0.00	0.01
Yield to Worst (%)	3.66	3.63	0.03
OAS (bps)	-2	-2	0
Quality	Aa1	Aa1	---
# of Holdings	5	1	4
# of Issuers	2	1	1



Beginning Balance (12/31/25)	**$**	**6,938,577**
Contributions	$	-
Withdrawals	$	(2,221,821)
Earned Interest	$	992
Change in Accrued Income	$	-
Realized Gains/Losses	$	21,840
Unrealized Gains/Losses	$	28,146
Total Performance P/L	$	50,978
Net Change in Portfolio	$	(2,170,843)
Ending Balance (03/31/26)	**$**	**4,767,734**



	Quarter-to-Date	Trailing 1 Year	Since Inception 06/24/24
2024B Constr.	0.85%	4.07%	4.56%
Index	0.85%	4.00%	4.36%
Excess Returns	0.00%	0.07%	0.20%

RAMIREZ SINCE 2002 ASSET MANAGEMENT

Source: Advent, BondEdge as of 03/31/26
[1]**Benchmark**: ICE BofA 3-Month UST Index
[2]**Since Inception Date:** June 24, 2024
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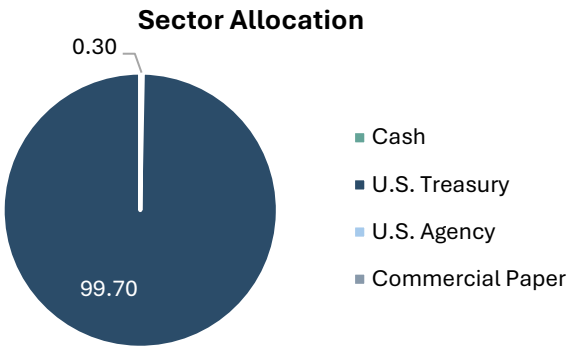
City of St. Louis Gen Pool Excess Cash

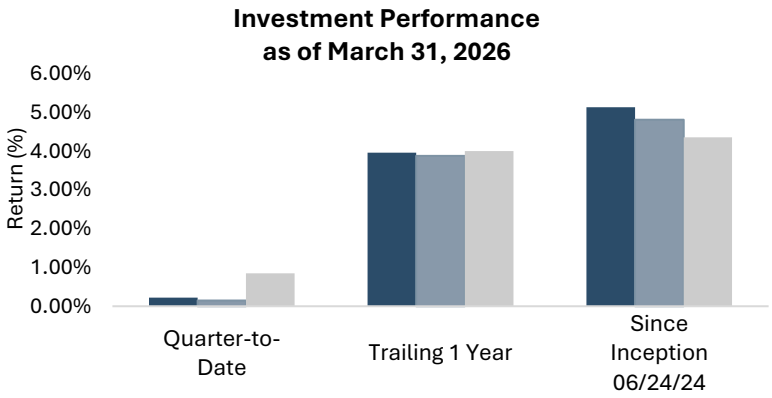
Portfolio Overview

Portfolio Overview	
Current Assets:	$26,597,352
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 1-5 Yr. UST Index

Characteristics	Portfolio	Index	Difference
Duration (yrs.)	2.60	2.54	0.06
Maturity (yrs.)	2.82	2.71	0.11
Coupon (%)	3.93	3.08	0.84
Yield to Worst (%)	3.85	3.85	0.00
OAS (bps)	-1	0	-1
Quality	Aa1	Aa1	---
# of Holdings	7	155	-148
# of Issuers	2	1	1

Beginning Balance (12/31/25)	$	26,538,393
Contributions	$	525
Withdrawals	$	-
Earned Interest	$	352,691
Change in Accrued Income	$	(104,215)
Realized Gains/Losses	$	5,199
Unrealized Gains/Losses	$	(195,241)
Total Performance P/L	$	58,434
Net Change in Portfolio	$	58,959
Ending Balance (03/31/26)	$	26,597,352





	Quarter-to-Date	Trailing 1 Year	Since Inception 06/24/24
Excess Cash	0.22%	3.96%	5.13%
1-5 YR UST	0.15%	3.88%	4.81%
3 MO TBILL	0.85%	4.00%	4.36%

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Source: Advent, BondEdge as of 03/31/26
[1]**Benchmark**: Excess Cash was extended to a 5-year maturity maximum in mid-January 2025
[2]**Since Inception Date:** June 24, 2024
Past performance is not a guarantee of future results

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