July 23, 2026

City of St Louis

Overview of Relationship and Investment Portfolios

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 Alternative 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]	**23%** 5-Year Annualized Asset Growth
48 Employees	**100+** Client Relationships

RAMIREZ SINCE 2002 ASSET MANAGEMENT

1: As of June 30, 2026, the firm's total assets under advisement includes approximately $11.4 billion in assets under management and $682 million in model delivery portfolios and assets attributed to asset-based financing.
2. Source: Refinitiv Deals Intelligence; International Financing Review.
Source: Internal, as of 06/30/26

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 ~**$58.4 million**
- Three portfolios were funded by the St. Louis Lambert Airport 2024 Bond Proceeds, totaling **$31.7 million**
  - Investment portfolios utilizes U.S. Treasuries and high quality Commercial Paper to provide competitive risk-adjusted returns while emphasizing capital preservation, liquidity, and prudent risk management.
- One portfolio was funded by Gen Pool Excess Cash totaling **$26.7 million**
  - The Gen Pool Excess Cash portfolio was extended to a 5-year maturity maximum in mid-January 2025
  - Investment portfolios utilizes U.S. Treasuries and Agency MBS to provide competitive risk-adjusted returns while emphasizing capital preservation, liquidity, and prudent risk management.

Portfolio	Ramirez Strategy	Inception	Portfolio Value
St. Louis Airport 2024A Cap Int	Cash	06/24/24	$28,535,822
St. Louis Airport 2024B Cap Int	Cash	06/24/24	$401,437
St. Louis Airport 2024B Construction	Cash	06/24/24	$2,782,627
City of St. Louis Gen Pool Excess Cash	Cash	06/24/24	$26,676,494
			$58,396,380

RAMIREZ SINCE 2002 ASSET MANAGEMENT

Source: Advent, BondEdge as of 06/30/26

St. Louis Airport 2024A Capitalized Interest

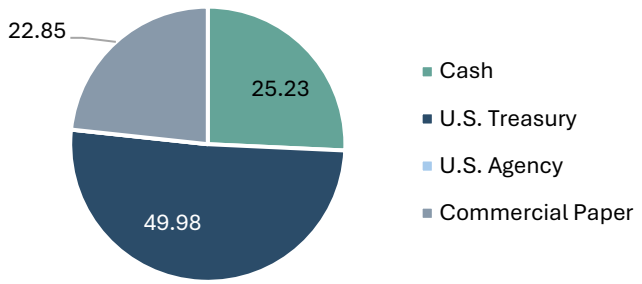
Portfolio Overview

Portfolio Overview	
Current Assets:	$28,535,822
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3-Month US T-Bill Index

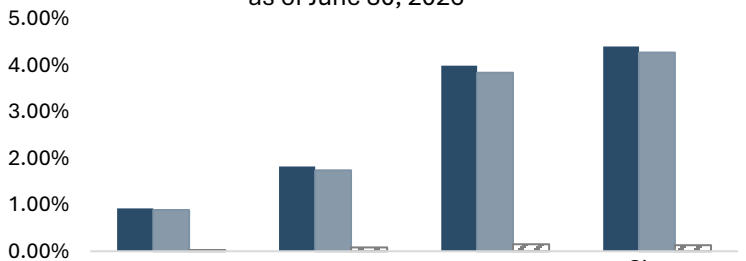
Characteristics	Portfolio	Index	Difference
Duration (yrs.)	0.23	0.23	0.00
Maturity (yrs.)	0.24	0.22	0.01
Coupon (%)	1.02	0.00	1.02
Yield to Worst (%)	3.81	3.70	0.12
OAS (bps)	1	-9	10
Quality	Aa1	Aa1	---
# of Holdings	17	1	16
# of Issuers	15	1	14

Beginning Balance (03/30/26)	**$**	**28,630,087**
Contributions	$	-
Withdrawals	$	(357,658)
Earned Interest	$	783
Change in Accrued Income	$	5,730
Realized Gains/Losses	$	149,044
Unrealized Gains/Losses	$	107,836
Total Performance P/L	$	263,393
Net Change in Portfolio	$	(94,265)
Ending Balance (06/30/26)	**$**	**28,535,822**

Sector Allocation



Investment Performance
as of June 30, 2026



	Quarter-to-Date	Year-to-Date	Trailing 1 Year	Since Inception 06/24/24
2024A Cap Int.	0.92%	1.82%	3.99%	4.40%
Index	0.89%	1.74%	3.84%	4.27%
Excess Returns	0.03%	0.08%	0.15%	0.13%

RAMIREZ SINCE 2002 ASSET MANAGEMENT

Source: Advent, BondEdge as of 06/30/26
[1]**Benchmark**: ICE BofA 3-Month UST Index [2]**Since Inception Date:** June 24, 2024 Past performance is not a guarantee of future results

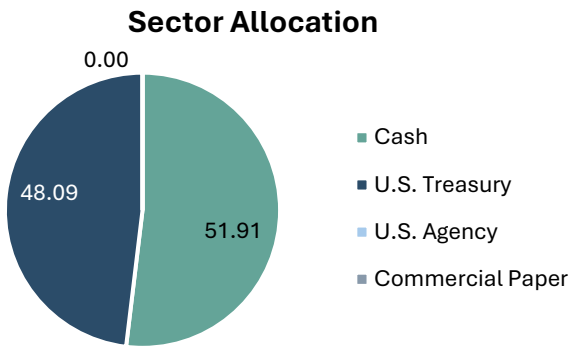
St. Louis Airport 2024B Capitalized Interest

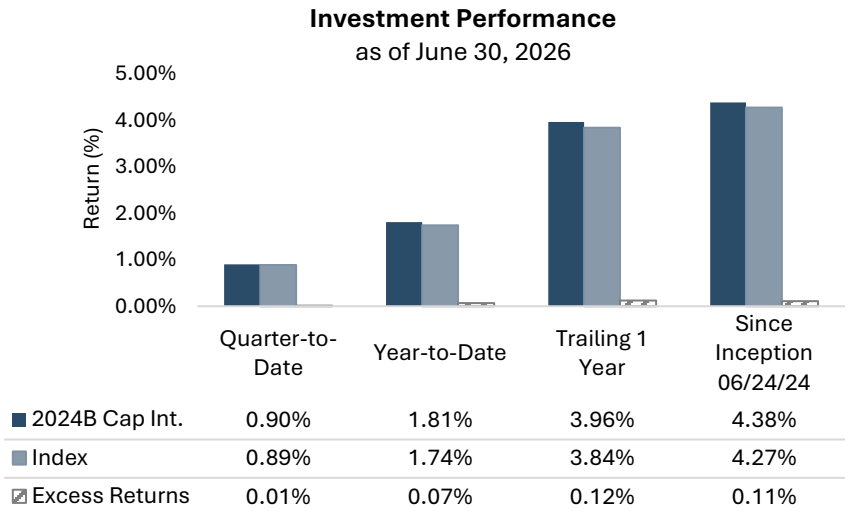
Portfolio Overview

Portfolio Overview	
Current Assets:	$401,437
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3-Month US T-Bill Index

Characteristics	Portfolio	Index	Difference
Duration (yrs.)	0.17	0.23	-0.06
Maturity (yrs.)	0.17	0.22	-0.05
Coupon (%)	1.93	0.00	1.93
Yield to Worst (%)	3.74	3.70	0.05
OAS (bps)	-3	-9	6
Quality	Aaa	Aa1	---
# of Holdings	3	1	2
# of Issuers	2	1	1

Beginning Balance (03/30/26)	**$**	**403,473**
Contributions	$	-
Withdrawals	$	(5,673)
Earned Interest	$	1,191
Change in Accrued Income	$	-
Realized Gains/Losses	$	(5,673)
Unrealized Gains/Losses	$	2,416
Total Performance P/L	$	(2,066)
Net Change in Portfolio	$	(7,739)
Ending Balance (06/30/26)	**$**	**401,437**





	Quarter-to-Date	Year-to-Date	Trailing 1 Year	Since Inception 06/24/24
2024B Cap Int.	0.90%	1.81%	3.96%	4.38%
Index	0.89%	1.74%	3.84%	4.27%
Excess Returns	0.01%	0.07%	0.12%	0.11%

RAMIREZ SINCE 2002 ASSET MANAGEMENT

Source: Advent, BondEdge as of 06/30/26
[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 Construction Fund

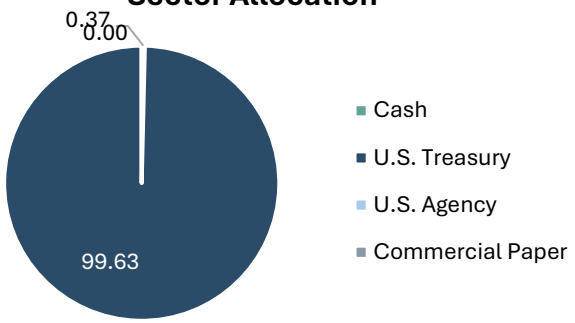
Portfolio Overview

Portfolio Overview	
Current Assets:	$2,782,627
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 3-Month US T-Bill Index

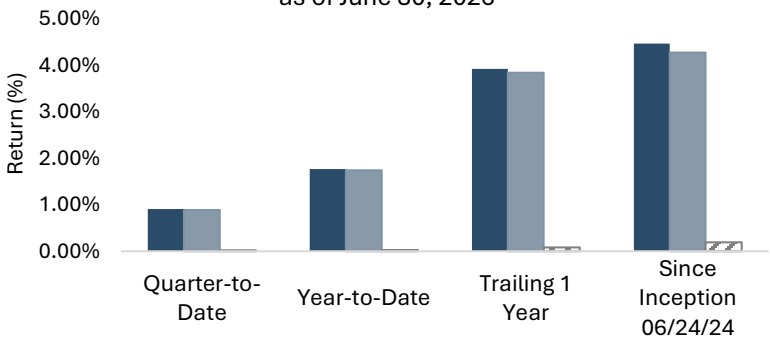
Characteristics	Portfolio	Index	Difference
Duration (yrs.)	0.26	0.23	0.03
Maturity (yrs.)	0.26	0.22	0.04
Coupon (%)	0.01	0.00	0.01
Yield to Worst (%)	3.74	3.70	0.04
OAS (bps)	-7	-9	2
Quality	Aa1	Aa1	---
# of Holdings	4	1	3
# of Issuers	2	1	1

Beginning Balance (03/30/26)	**$**	**4,767,734**
Contributions	$	-
Withdrawals	$	(2,019,596)
Earned Interest	$	820
Change in Accrued Income	$	-
Realized Gains/Losses	$	16,676
Unrealized Gains/Losses	$	16,992
Total Performance P/L	$	34,488
Net Change in Portfolio	$	(1,985,107)
Ending Balance (06/30/26)	**$**	**2,782,627**

Sector Allocation



Investment Performance
as of June 30, 2026



	Quarter-to-Date	Year-to-Date	Trailing 1 Year	Since Inception 06/24/24
2024B Constr.	0.91%	1.77%	3.92%	4.46%
Index	0.89%	1.74%	3.84%	4.27%
Excess Returns	0.02%	0.03%	0.08%	0.19%

RAMIREZ SINCE 2002 ASSET MANAGEMENT

Source: Advent, BondEdge as of 06/30/26
[1]**Benchmark**: ICE BofA 3-Month UST Index [2]**Since Inception Date:** June 24, 2024 Past performance is not a guarantee of future results

City of St. Louis Gen Pool Excess Cash

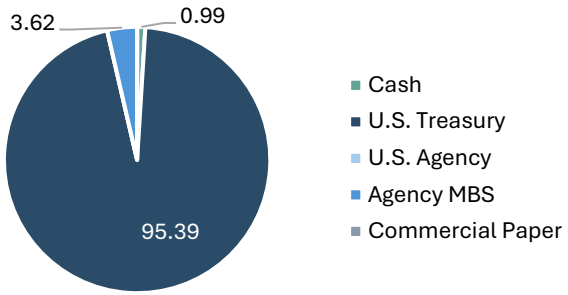
Portfolio Overview

Portfolio Overview	
Current Assets:	$26,676,494
Inception Date:	6/24/2024
Strategy:	Cash
Benchmark:	ICE 1-5 Yr. UST Index

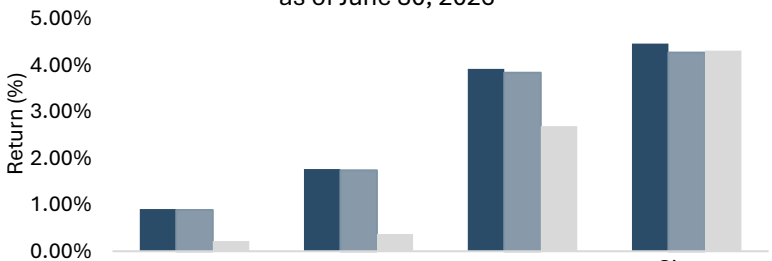
Characteristics	Portfolio	Index	Difference
Duration (yrs.)	2.36	2.53	-0.17
Maturity (yrs.)	2.59	2.71	-0.13
Coupon (%)	3.93	3.14	0.79
Yield to Worst (%)	4.16	4.17	-0.01
OAS (bps)	1	0	1
Quality	Aa1	Aa1	---
# of Holdings	8	1	7
# of Issuers	3	1	2

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

Sector Allocation



Investment Performance
as of June 30, 2026



	Quarter-to-Date	Year-to-Date	Trailing 1 Year	Since Inception 06/24/24
Excess Cash	0.91%	1.77%	3.92%	4.46%
3-Mo. UST	0.89%	1.74%	3.84%	4.27%
1-5 Yr. UST	0.22%	0.37%	2.69%	4.31%

RAMIREZ SINCE 2002 ASSET MANAGEMENT

Source: Advent, BondEdge as of 06/30/26
Note: Excess Cash was extended to a 5-year maturity maximum in mid-January 2025
[1]**Benchmark**: ICE BofA 1-5 Year UST Index [2]**Since Inception Date:** June 24, 2024 Past performance is not a guarantee of future results

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