



**AGENDA
CITY OF CREVE COEUR
EMPLOYEE PENSION BOARD OF
TRUSTEES
ONLINE MEETING
JANUARY 24, 2023
3:00 PM**

Zoom Meeting Information

Due to extreme circumstances regarding the COVID-19 pandemic, this meeting will be held online only. Members of the public may access live audio and/or video at the following link:

<https://us02web.zoom.us/j/83554223336>

Meeting ID: 835 5422 3336 Phone: +1 646 931 3860

Call to Order

Public Comments

Approve Agenda

Approve Minutes

Approval of October 18, 2022 Employee Pension Board of Trustees Meeting Minutes

Reports

Quarterly Report-Commerce (Presenting)

Quarterly Report-Sunpointe (Presenting)

New Business

Review Investment Policy Statement (IPS)

Old Business

Retirement Activity

Retired Employee: Jeff Saffell (Maintenance Worker-Building) 12-31-22

Invoices



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Mapers Dues
Milliman
Fiduciary Insurance

Adjournment

Posted by: _____

Date/Time posted: _____

If you need special accommodations to attend a meeting, services may be arranged by contacting the Office of the City Administrator in advance.



**MINUTES
CITY OF CREVE COEUR
EMPLOYEE PENSION BOARD OF
TRUSTEES
ONLINE MEETING
OCTOBER 18, 2022
3:00 PM**

Zoom Meeting Information

- 1. Due to extreme circumstances regarding the COVID-19 pandemic, this meeting will be held online only. Members of the public may access live audio and/or video at the following link:**

<https://us02web.zoom.us/j/83204790214>

Meeting ID:832 0479 0214 Phone: +1 312 626 6799

Call to Order

Meeting was called to order by Michael Karasick at 3 p.m.

In attendance:

Joseph Martinich-Council Liaison
Michael Karasick-Chair (Left at 4PM)
Ted Armstrong-Board Member
Carol Lippman-Board Member
Brad Holmes-Employee Representative
Michael Breitenstein-Employee Representative
Lori Obermoeller-Director of Finance
John Basio-Commerce Bank
Jack Dwyer-Sunpointe Investments
Lee Boudouris-Sunpointe Investments
Tracy Brothers-Senior Accounting Associate
Michael Pompian-Sunpointe Investments
Bill Winningham-Milliman
Mark Perkins-City Administrator

Public Comments

No Public Comments

Approve Agenda

Motion to Approve the Agenda
Result: Approved (Unanimous)
Mover: Ted Armstrong, Board Member



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Secunder: Carol Lippman-Board Member

Ayes: Martinich, Karasick, Holmes, Breitenstein, Armstrong, Lippman

Approve Minutes

2. Approval of July 19, 2022 Employee Pension Board of Trustees Meeting Minutes

Motion to Approve the Minutes

Result: Accepted (Unanimous)

Mover: Ted Armstrong, Board Member

Secunder: Carol Lippman-Board Member

Ayes: Martinich, Karasick, Holmes, Breitenstein, Armstrong, Lippman

Reports

3. Third Quarter Report-Commerce (Report Only)

Jack Dwyer briefly discussed the Commerce quarterly report. Mike Karasick made a comment about the rates still being down about 13 1/2%. He asked how much of this decline is related to the undervalued pricing or the excessive sell-off of the corporate bond. How much of that would we expect to recoup if the feds decided to stop raising interest rates? He stated he is just trying to get a range. Would we see a 2-3% recouping of that loss and having it more based on where rates are, as opposed to illiquidity in the market. John Basio will get with Matt and get back to the Board on this. Jack says the rates are better than they were a year ago.

4. Third Quarter Report-Sunpointe (Presenting)

The following summary was provided by Jack Dwyer with Sunpointe Investments:

(1) Portfolio Implementation Update:

- a. Following the last meeting, on 7/25/22, we trimmed fixed income by \$170,000 to rebalance into equities that had fallen below their target allocation.
- b. A contribution from the City of \$319,936 is expected to go into the Commerce account on or about 10/25/22.



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(2) Quarterly Performance Report:

- a. While absolute performance has been difficult thus far in 2022, benchmark relative performance has been very good, aided by the alternative investments added over the past two years.
- b. The portfolio declined 5.2% during the third quarter as equity markets and bond markets both continued their historic declines.
- c. For the quarter, the portfolio outperformed the primary benchmark by 60 basis points.
 - i. The risk mitigation (bond) bucket outperformed the Bloomberg US Aggregate by 320 basis points (-1.6% vs. -4.8%).
 - ii. The risky asset (equity) bucket lagged MSCI ACWI IMI by 80 basis points (-7.4% vs. -6.6%).
- d. For the trailing one-year period, the portfolio outperformed the primary benchmark by 400 basis points.

(3) Asset Allocation:

- a. In January, the committee approved reducing the target allocation to risky assets from 70% to 60%. There are no recommended changes to the asset allocation currently.
- b. At the end of the third quarter, the portfolio was 58.3% risky assets and 41.7% risk mitigation assets.

(4) Manager Approval: The board discussed and approved the use of Aptus Collared Income Opportunity fund in the flexible bucket as a replacement for AB Select US Long/Short Equity.

(5) Investment Policy: Based on a Board Member comment, we discussed increasing the applicable limit for the cash allocation from 2% to 5% given the current market environment. Following discussion, the Board decided that while it might make sense to make the change, it was not urgent, and they would not change the IPS at this time.

New Business

5. Elect Chair/Vice

Motion to Keep Mike Karasick as Chair and Ted Armstrong as Vice Chair



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Result: Accepted (Unanimous)

Mover: Carol Lippman-Board Member

Seconder: Brad Holmes-Employee Representative

Ayes: Martinich, Karasick, Holmes, Breitenstein, Armstrong, Lippman

6. Board Term Limits & 2023 Calendar

Term limits currently go through August 31st. Others City committees go through June. It is requested to make these through June to be like the others. Term limits are 3, 3 year terms.

The 2023 calendar will be the same time frame as this year.

7. Actuarial Reports

Bill Willingham with Milliman discussed the Actuarial Valuation Report as of July 1, 2022. He showed a comparison from last year to this year and discussed the summary of value results along with losses being deferred. He explained the funding target. He concluded with a reconciliation of member data.

He moved on to discuss the GASB 67-68 Report. He went over the schedule of employee contributions, new pension liability last year compared to this year, as well as sensitivity analysis.

On the GASB 75 OPEB Report, retirement medical benefits and OPEB liability were discussed.

On the Future Projection Graph, it was explained that the steady decline in the blue and green bars is due to the gradual reduction in participants. It is also due to gains and losses being amortized since 2015 over an open 15 year period, which means it gets re-amortized every year. This means that it will never be paid off.

8. COLA for Legacy Plan Discussion

Milliman was asked to provide a COLA analysis to be shared with the pension board and at the joint work session with the city council. The finance committee will also be invited to the joint work session. On packet page 145, baseline valuation results were



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compared with a 1% and a .5% COLA increase. Ted commented that both options still keep the Plan over 80% funded, which was good. The costs are less than the contribution made by the City to the pension plan last year. On packet page 146, a 0% return is also projected. The blue bar is the current projection, green is with a 1% COLA and yellow is with a .5% COLA. Ted says this is very doable and Mark commented that the City should consider doing a COLA, but what percentage was the question.

Old Business

Retirement Activity

9. Retirement Activity

The 2 recent retirees were mentioned.

Invoices

10. Mapers Conference

An invoice for reimbursement to the city for the MAPERs conference expenditures was presented for information only.

Adjournment

There was a reminder of a joint session meeting on 10/24 where dinner will be provided.

Motion to Adjourn at 4:34 p.m.:

RESULT: Approved (Unanimous)

Mover: Brad Holmes, Employee Representative

Seconder: Carol Lippman, Board Member

Ayes, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein



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CITY OF CREVE COEUR PENSION (FIXED INCOME)

As of December 31, 2022

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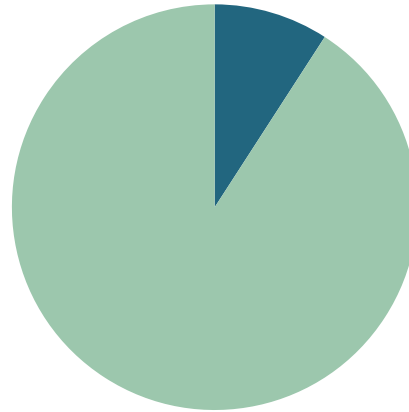
- Sector of Limitations Analysis
- Bond Portfolio Holdings
- Portfolio Holdings

Appendix

ASSET ALLOCATION SUMMARY

as of December 31, 2022

Actual Allocation



■ Cash Equivalents 9.1%
■ Fixed Income 90.9%

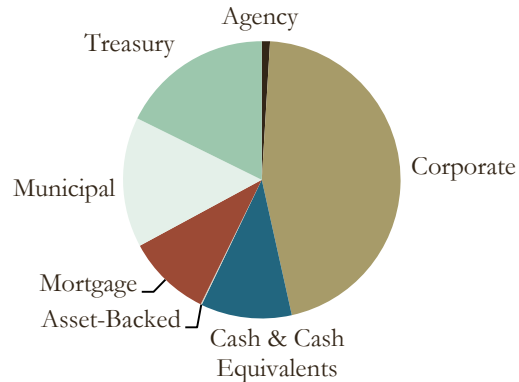
	% of Portfolio	Market Value	Total Cost	Est. Annual Income	Yield
Cash Equivalents	9.14%	\$490,907	\$490,907	\$20,415	4.16%
Fixed Income Investments	90.86%	\$4,878,359	\$5,449,251	\$164,036	4.73%
Domestic	90.86%	\$4,878,359	\$5,449,251	\$164,036	4.73%
GRAND TOTAL	100.00%	\$5,369,266	\$5,940,158	\$184,451	4.68%

**Market Values reflected do not include accrued income.*

PORTFOLIO VS. BENCHMARK COMPARISON

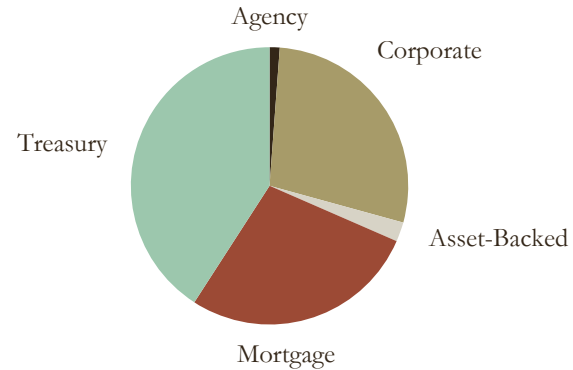
as of December 31, 2022

City of Creve Coeur (MV: \$5.2MM)



Asset Class	%
Treasury	17.70
Agency	0.94
Corporate	45.56
Asset-Backed	0.16
Mortgage	9.85
Municipal	15.17
Cash & Cash Equivalents	10.62

Bloomberg Aggregate



Asset Class	%
Treasury	40.87
Agency	1.18
Corporate	28.09
Asset-Backed	2.28
Mortgage	27.58

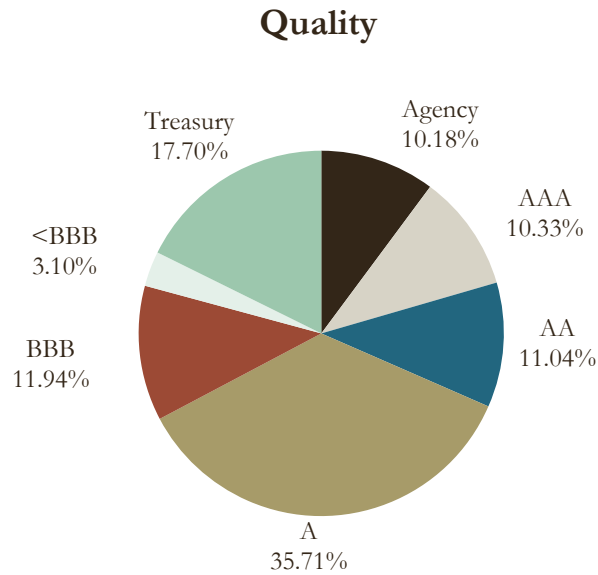
Total 100.00

Total 100.00

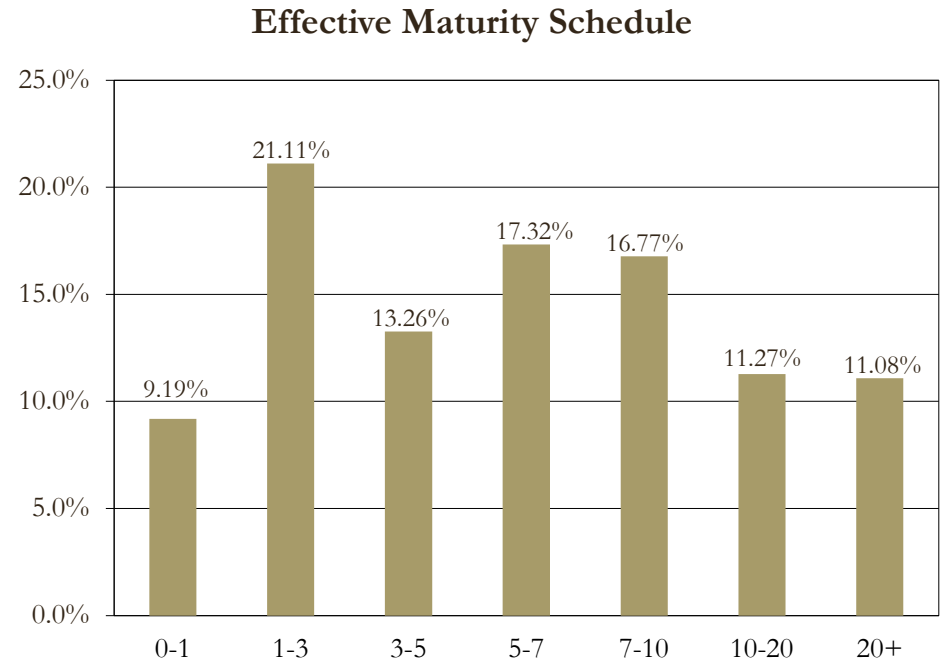
4.88%	YTM	4.68%
7.83	Maturity (yrs)	8.44
5.79	Duration (yrs)	6.17
A+	Quality	AA

BOND PORTFOLIO CHARACTERISTICS

as of December 31, 2022



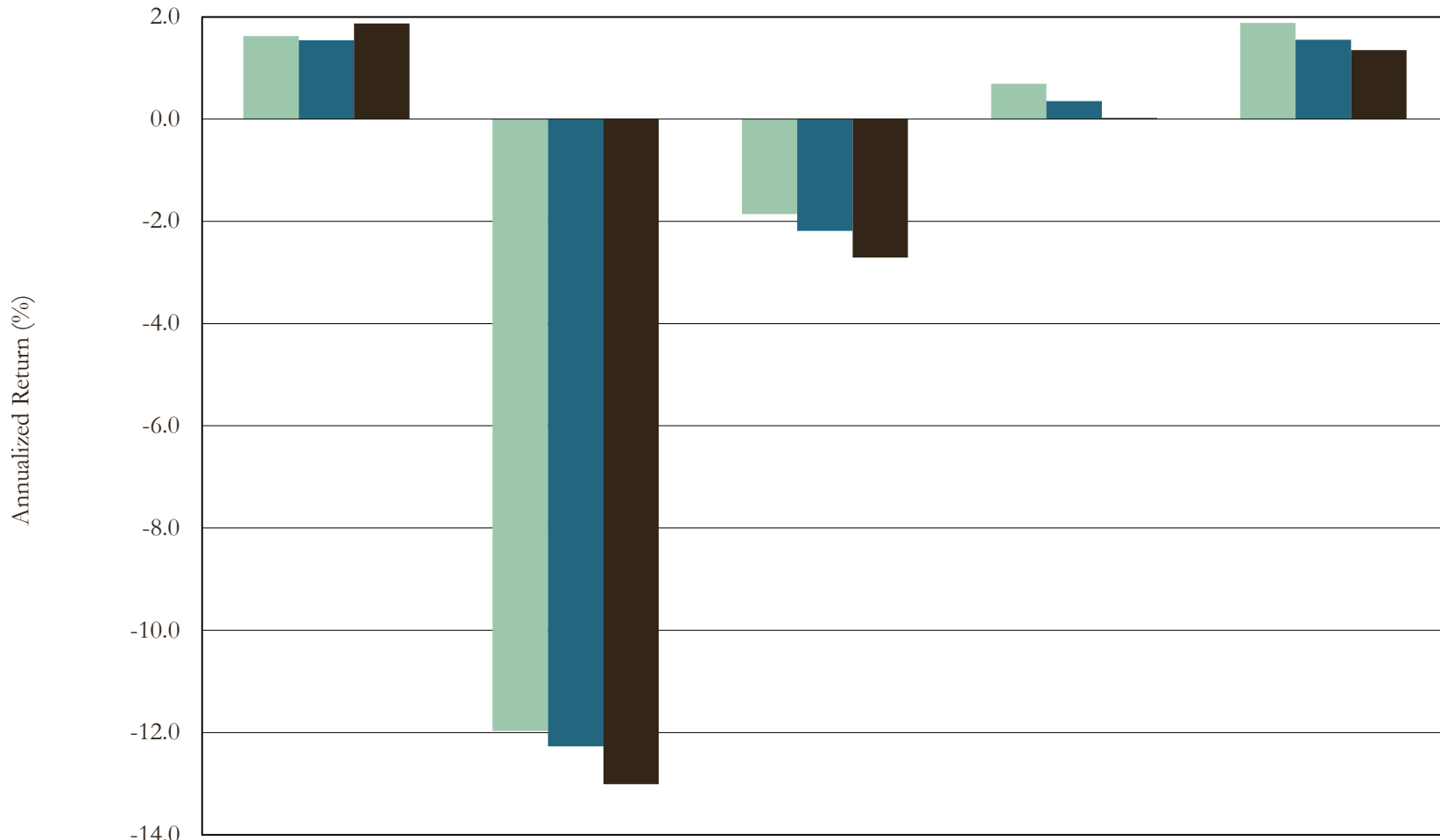
Average Quality = A+



Average Life = 7.83 years

FIXED INCOME PERFORMANCE COMPARISON

as of December 31, 2022

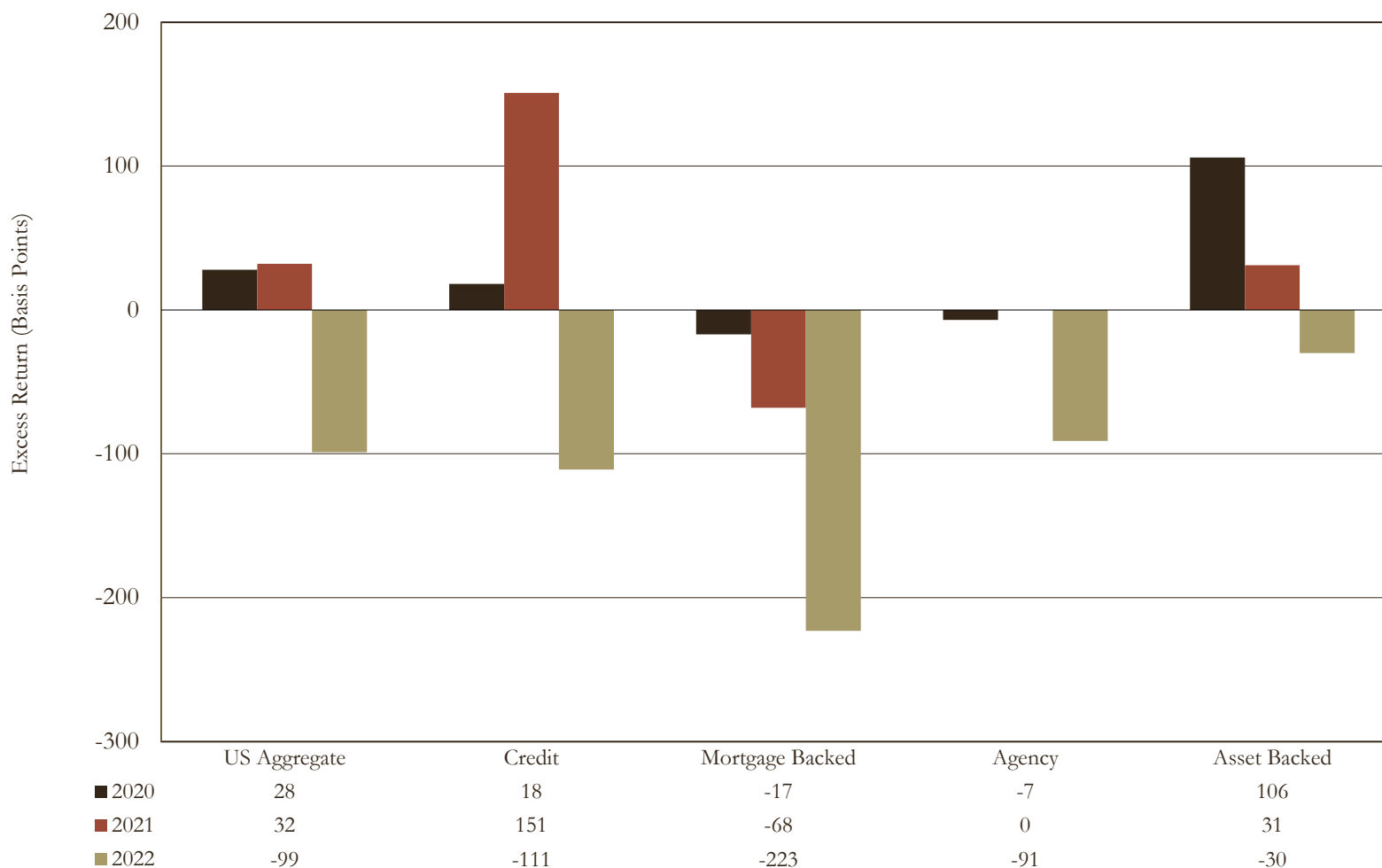


	Quarter	1 Year	3 Year*	5 Year*	Inception* (9/30/13)
■ City of Creve Coeur (Gross of Fees)	1.62	-11.97	-1.86	0.69	1.88
■ City of Creve Coeur (Net of Fees)	1.54	-12.27	-2.19	0.35	1.55
■ Bloomberg Aggregate	1.87	-13.01	-2.71	0.02	1.35

*Returns for periods greater than one year are annualized, performance is gross of fees

DURATION-ADJUSTED EXCESS RETURNS*

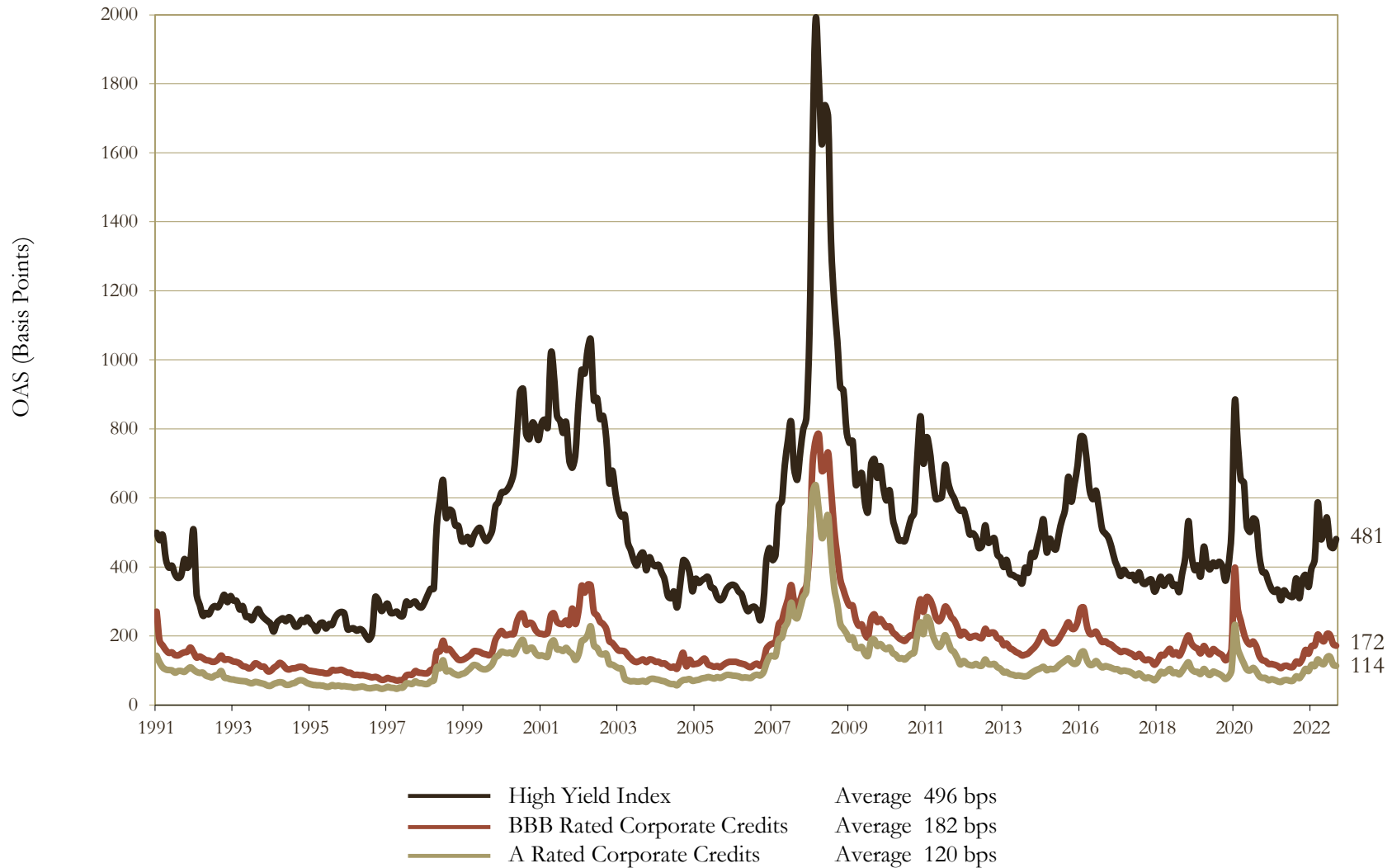
as of 12/31/22



*versus U.S. Treasuries

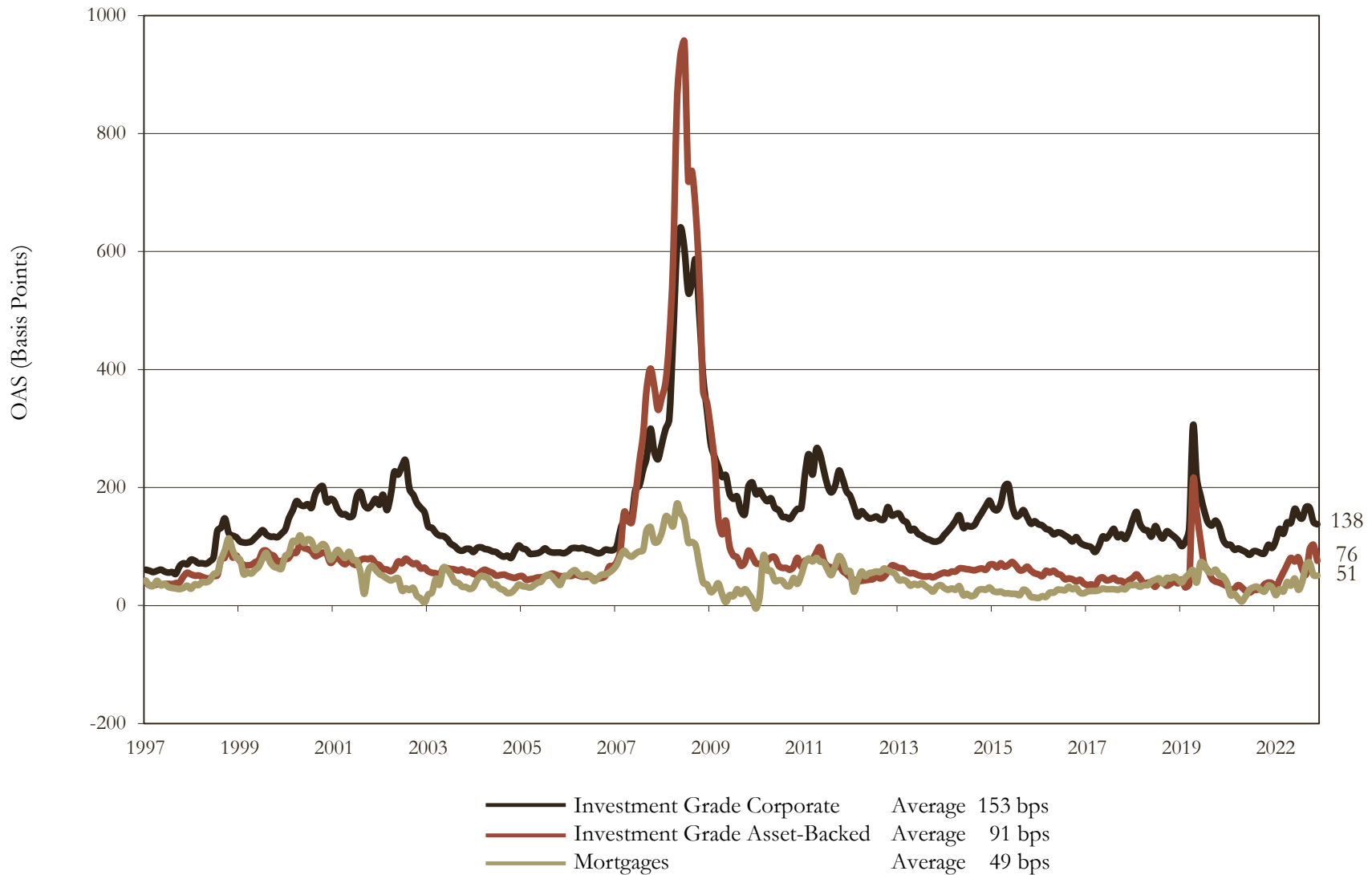
Source: Bloomberg

CORPORATE CREDIT SPREADS – 1/31/91 through 12/31/22



Source: Bloomberg, ICE BofA ML

SECTOR CREDIT SPREADS – 1/31/97 through 12/31/22



Source: Bloomberg, ICE BofA ML

BOND MARKET TOTAL RETURNS

Market	2020	2021	2022	2022 4Q	Dec.
Master Index	7.64%	-1.62%	-13.31%	1.81%	-0.45%
Corporate	9.81%	-0.95%	-15.44%	3.53%	-0.21%
Treasuries	8.22%	-2.38%	-12.86%	0.72%	-0.52%
Agencies	5.75%	-1.15%	-8.20%	0.92%	0.14%
Mortgages	4.09%	-1.21%	-11.88%	2.07%	-0.64%
Asset-Backed	3.48%	0.50%	-3.77%	0.71%	0.68%
High-Yield	6.21%	5.29%	-11.11%	4.07%	-0.76%
Municipal	5.26%	1.83%	-9.04%	4.02%	-0.11%
2 Yr Treasury	3.03%	-0.53%	-4.20%	0.45%	0.13%
10 Yr Treasury	10.58%	-3.68%	-16.28%	0.65%	-1.12%
30 Yr Treasury	18.65%	-4.68%	-33.41%	-2.78%	-2.58%
TIPS	10.99%	5.96%	-11.85%	2.04%	-1.02%

Source: Bloomberg, ICE BofA ML

THE ECONOMY TODAY

AS OF 01/12/2023

GROWTH

While US “real” GDP grew by 5.7% in 2021 (our highest annual growth rate since 1984), last year’s growth (adjusted for inflation) was a bit less than 1% as Covid-related stimulus faded, financial conditions tightened, and higher energy prices and interest rates slowed economic activity. And even though inflation eased over the back half of 2022, it still nearly entirely offset nominal growth. This year real growth will likely be even closer to zero as we likely tip into a modest recession in the back half of 2023 as ever higher interest rates bite with their typical 12-to-18-month lag further tightening financial conditions. While we certainly can’t count a soft landing out, we believe the odds of a recession are still likely higher this year than the odds of a gentle economic touchdown.

JOBS

Unemployment last fell to its pre-pandemic low of 3.5% as aggregate job growth more than fully recovered from the Covid induced 2020 recession. While economic growth was modest adjusted for inflation, the US economy created close to 4 million new jobs propelling nominal growth forward. We expect unemployment to remain low this year as job growth continues over the first half of the year since job openings remain very elevated relative to those unemployed. While “Help Wanted” was the recovery’s initial mantra, the Fed recognizes that to ultimately bring inflation under control they will likely need to reduce the attendant wage price pressures. As such we expect unemployment to eventually rise slightly over the second half of the year, but with labor demand robust and a limited number of new entrants to the workforce looking for jobs, we doubt the official unemployment rate will reach 4%.

INTEREST RATES

Accommodative monetary policy began to reverse this past spring as the Fed finally nudged short rates up in March and mapped out a gradual reversal of quantitative easing. As inflation continued to accelerate rather than “transition”, the Fed began a rapid reverse pivot and raised rates seven times to a target 4.25% to 4.5% by mid-December. Fortunately, the second half of the year CPI reports reversed the year’s rising inflation pattern and the CPI fell more quickly than the market expected to (only) 6.5% down from June’s 9.1% recovery high. In addition, core inflation also broke its upward trajectory and declined to 5.7% year over year from its 40 year high of 6.6% in September. We expect the Fed fund (cash) rate to move up to 5% in the first quarter of next year and remain steady the rest of 2023. While a “soft landing” remains remotely possible, the inverted yield curve and the negative leading economic indicators are still pointing toward a further slowdown in nominal growth and more ominously towards recession by late 2023. If there is “silver lining” in a recessionary forecast, it’s that longer term treasury rates likely peaked this past September are going to be held down as economic activity slows.

MARKETS

The S&P 500 finished up 27% in 2021, providing the fastest “doubling” ever from its recessionary market bottom (March 2020). But this past year, major stock market indexes both here and abroad fell approximately 14% to 20% as higher interest rates and falling margins impacted equity valuations. As corporate earnings surpassed lowered expectations, the combination of cooling inflation and an oversold market provided the catalyst for a strong corrective rebound in the fourth quarter of 2022 from market lows at the end of September. Even worse than the negative stock returns, bonds provided no ballast at all last year with a typical 60/40 portfolio producing its worst result since the end of WWII. Unfortunately, stock prices on average typically fall closer to 35% during a recession (not just the S&P 500’s negative 18%). This year, bonds will likely be positive contributors to a portfolio’s returns and international assets (particularly the emerging markets) may begin to outperform domestic assets as China re-opens. If nothing else, negative returns from a 60/40 portfolio have been followed by positive returns in 5 out of the 7 times this has occurred since 1929.

OUTLOOK

As the Fed continues to pressure and invert interest rates along the curve, it is difficult to suggest one become more “offensively” minded just yet. As such, we have allocated a portion of most balance portfolios to cash for capital preservation while we wait for an opportunity to add back to riskier assets. We remain fully allocated to core bonds with a bias to add duration and maturity in general. We’ve also recommended minimal to no high yield exposure. We continue to emphasize domestic assets relative to international, particularly as the dollar strengthened, but are likely to add to international assets in 2023 Since the probability of a recession remains elevated, we have not been in a hurry to add near term risk. But the surprising strong rebound in stocks this past quarter (as inflation fell faster than expected) has us reassessing the remote possibility of a softer landing and with that the possibility of adding some risk to portfolios.

Source: Commerce Trust Company

City of Creve Coeur Retirement Analysis of Sector Limitations December 31, 2022

Sector Type	Normal Unit Commitment (% Portfolio)	Max Exposure Per Credit (% Portfolio)	Max Sector Exposure (% Portfolio)	Current (% Portfolio)	Additional Constraints	Constraint	Current
					Average Credit Quality	>=A-	A+
U.S. Treasury Securities	Unlimited	Unlimited	Unlimited	17.7%	Duration	±30% of index	6.2%
Federal Agency Securities	Unlimited	Unlimited	Unlimited	0.9%	BBB Credits	<=20%	11.9%
Agency Passthroughs/CMOs/Other MBS	2%	5%	60%	9.9%	144A Issues	<=10%	0.0%
Asset Backed Securities	2%	5%	25%	0.2%	Below Investment Grade**	<=5%	3.1%
Corporate Securities	2%	5%	75%	45.6%			
Municipal Securities	2%	5%	20%	15.2%			
Cash & Equivalents	2%	10%	10%	10.6%			

* Index = Bloomberg Aggregate

** No below investment grade security may be purchased. Securities downgraded to below the BBB range (up to 5% of the portfolio value) may be held at the manager's discretion - amounts over 5% must be sold within 90 days.

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 12/30/2022

Representative:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
CASH		311	311	5.943		4.250	0.085	Aaa	Aaa	AAA	4.250	0.083	0.084	0.000	0
	000000CM9	311	311	5.943	CASH & EQUIVALENTS	4.250	01/30/2023	Aaa	Aaa	AAA	4.250	0.083	0.084	0.000	0
TSY		1,140	926	17.702		1.593	12.024	Aa1	Aa1	AA+	3.994	12.062	9.617	0.702	-1
	91282CDG3	110	99	1.886	UNITED STATES TREAS NTS	1.125	10/31/2026	Aa1	TSY	TSY	4.094	3.833	3.663	0.077	-2
	912828YB0	265	232	4.436	UNITED STATES TREAS NTS	1.625	08/15/2029	Aa1	TSY	TSY	3.869	6.667	6.087	0.208	-6
	912828ZQ6	330	262	5.010	UNITED STATES TREAS NTS	0.625	05/15/2030	Aa1	TSY	TSY	3.866	7.417	7.008	0.267	-2
	912810TA6	150	104	1.995	UNITED STATES TREAS BDS	1.750	08/15/2041	Aa1	TSY	TSY	4.163	18.667	15.132	1.331	4
	912810QX9	65	53	1.018	UNITED STATES TREAS BDS	2.750	08/15/2042	Aa1	TSY	TSY	4.181	19.667	14.523	1.298	4
	912810RH3	25	22	0.412	UNITED STATES TREAS BDS	3.125	08/15/2044	Aa1	TSY	TSY	4.177	21.667	15.064	1.445	5
	912810RZ3	195	154	2.944	UNITED STATES TREAS BDS	2.750	11/15/2047	Aa1	TSY	TSY	4.130	24.917	16.992	1.848	4
AGY		50	49	0.938		2.920	1.377	Aa1	Aaa	AA+	4.577	1.417	1.288	-0.019	-7
	3133ENWLO	50	49	0.938	FEDERAL FARM CR BKS	2.920	05/16/2024	Aa1	AGY	AA+	4.577	1.417	1.288	-0.019	-7
OGVT		765	729	13.923		3.443	4.299	Aa3	Aa2	AA-	4.939	4.304	3.369	0.004	65
	56052AG67	75	75	1.427	MAINE ST TAXABLE GO BDS 202	3.875	06/01/2024	Aa2	Aa2	AA	4.425	1.417	1.361	0.013	-21
	033167CH8	75	74	1.420	ANCHORAGE ALASKA CTFS PARTN	3.058	07/01/2024	Aa3	N/A	AA-	4.752	1.500	1.422	0.014	15
	20772KEV7	65	65	1.237	CONNECTICUT ST TAXABLE GO B	3.693	09/15/2024	Aa3	Aa3	AA-	4.628	1.750	1.617	0.017	10
	613741KQ9	75	71	1.354	MONTGOMERY CNTY VA ECONOMIC	2.342	06/01/2025	Aa3	Aa2	AA-	4.881	2.417	2.298	0.033	56
	650009S20	100	94	1.798	NEW YORK ST TWY AUTH GEN RE	2.406	01/01/2026	A2	A1	A	4.984	3.000	2.797	0.047	80
	45506DK53	75	72	1.376	INDIANA ST FIN AUTH REV TAX	3.300	02/01/2026	A3	N/A	A-	5.211	3.083	2.834	0.049	102
	196480L39	50	50	0.959	COLORADO HSG & FIN AUTH SIN	4.917	05/01/2026	Aaa	Aaa	AAA	4.942	3.333	3.018	0.055	78
	974450N87	75	74	1.411	WINNEBAGO CNTY ILL TAXABLE	4.150	12/30/2027	Aa3	Aa3	N/A	4.977	5.000	4.013	-0.004	88
	60374Y8A8	50	49	0.934	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	4.883	9.333	4.170	-0.838	51
	207743WY7	50	46	0.882	CONNECTICUT ST HIGHER ED SU	4.668	11/15/2034	Aa3	Aa3	N/A	5.826	9.417	6.900	0.203	187
	56052FUM5	75	59	1.127	MAINE ST HSG AUTH MTG PUR T	2.674	11/15/2035	Aa1	Aa1	AA+	5.141	11.917	9.205	0.317	121
IND		1,341	1,246	23.816		4.049	8.295	A3	A3	A-	5.300	8.311	6.119	0.327	118
	61945CAC7	25	25	0.476	MOSAIC CO	4.250	11/15/2023	Baa2	Baa2	BBB	5.239	0.917	0.817	-0.018	44
	546268AG8	45	46	0.876	LOUISIANA LD & EXPL CO	7.650	12/01/2023	A3	A2	A-	6.248	0.917	0.876	0.006	146
	84756NAD1	30	30	0.578	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa1	Baa1	BBB+	5.298	1.250	1.046	-0.041	55
	37045XBW5	35	35	0.661	GENERAL MTRS FINL CO INC	3.950	04/13/2024	Baa3	Baa3	BBB	5.526	1.250	1.201	-0.006	84
	718337AC2	30	31	0.600	KONINKLIJKE PHILIPS N V	7.750	05/15/2025	Baa1	Baa1	BBB+	6.081	2.417	2.128	0.029	174
	377372AM9	75	74	1.407	GLAXOSMITHKLINE CAP INC	3.625	05/15/2025	A2	A2	A	4.650	2.417	2.227	0.031	32
	426767AA7	60	57	1.085	HENRY J KAISER FAMILY FNDDN	3.356	12/01/2025	Aaa	N/A	AAA	5.460	2.917	2.712	0.044	125
	920355AK0	30	29	0.556	VALSPAR CORP	3.950	01/15/2026	Baa2	NR	BBB	5.684	3.083	2.706	0.023	148
	74834LAZ3	40	38	0.732	QUEST DIAGNOSTICS INC	3.450	06/01/2026	Baa2	Baa2	BBB+	4.881	3.417	3.104	0.036	72
	05565QDN5	70	67	1.272	BP CAP MKTS P L C	3.279	09/19/2027	A3	A2	A-	4.670	4.750	4.183	0.082	61
	12541WAA8	40	38	0.730	C H ROBINSON WORLDWIDE IN	4.200	04/15/2028	Baa2	Baa2	BBB+	5.384	5.333	4.537	0.102	135
	801060AD6	50	48	0.915	SANOFI	3.625	06/19/2028	A1	A1	AA	4.525	5.500	4.787	0.112	50
	28176EAD0	40	39	0.736	EDWARDS LIFESCIENCES CORP	4.300	06/15/2028	Baa2	Baa2	BBB	5.133	5.500	4.685	0.108	111
	007944AF8	100	87	1.659	ADVENTIST HEALTH SYS WEST	2.952	03/01/2029	A3	N/A	A-	5.710	6.167	5.373	0.158	174
	89352LAG5	25	27	0.522	TRANSCANADA PIPELINE STRIP	7.700	06/15/2029	Baa1	Baa1	BBB+	6.000	6.500	5.083	0.159	203
	05723KAG5	55	49	0.935	BAKER HUGHES A GE CO LLC / B	3.138	11/07/2029	A3	A3	A-	5.141	6.833	5.918	0.189	120

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 12/30/2022

Representative:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	806854AJ4	75	65	1.234	SCHLUMBERGER INVT SA	2.650	06/26/2030	A2	A2	A	4.891	7.500	6.542	0.232	99
	231021AT3	65	51	0.983	CUMMINS INC	1.500	09/01/2030	A2	A2	A+	4.873	7.667	6.937	0.262	99
	717081FB4	65	53	1.010	PFIZER INC	1.750	08/18/2031	A1	A1	A+	4.477	8.667	7.649	0.319	63
	097023AG0	36	41	0.791	BOEING CO	8.625	11/15/2031	Baa3	Baa2	BBB-	6.537	8.917	6.264	0.252	266
	682680BG7	25	25	0.484	ONEOK INC NEW	6.100	11/15/2032	Baa3	Baa3	BBB	6.014	9.667	7.177	0.311	217
	898384AQ5	60	58	1.104	TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	5.563	12.500	8.919	0.506	167
	92343VFT6	50	34	0.652	VERIZON COMMUNICATIONS INC	2.650	11/20/2040	Baa1	Baa1	BBB+	5.484	17.917	13.192	1.058	140
	038222AG0	40	44	0.838	APPLIED MATLS INC	5.850	06/15/2041	A2	A2	A	5.065	18.500	11.682	0.909	100
	12189LAG6	40	39	0.744	BURLINGTON NORTHN SANTA FE C	4.950	09/15/2041	A3	A3	AA-	5.295	18.750	11.863	0.925	120
	13645RAQ7	25	26	0.493	CANADIAN PAC RY CO NEW	5.750	01/15/2042	Baa2	Baa2	BBB+	5.696	19.083	11.368	0.898	161
	655844BQ0	35	30	0.582	NORFOLK SOUTHN CORP	4.450	06/15/2045	Baa1	Baa1	BBB+	5.473	22.500	13.494	1.233	136
	384802AB0	40	37	0.701	GRAINGER W W INC	4.600	06/15/2045	A3	A3	A+	5.244	22.500	13.547	1.238	113
	0778FPAH2	35	24	0.459	BELL TEL CO CDA-BELL	3.200	02/15/2052	Baa1	Baa1	BBB+	5.437	29.167	16.117	1.860	139
FIN		830	770	14.706		3.490	7.747	A3	A2	A-	5.388	7.584	5.316	0.320	110
	828807DD6	75	74	1.422	SIMON PPTY GROUP LP	2.750	06/01/2023	A3	A3	A-	5.165	0.417	0.412	0.002	39
	59523UAA5	25	25	0.479	MID-AMERICA APTS LP	4.300	10/15/2023	Baa1	Baa1	A-	5.069	0.833	0.724	-0.030	27
	42217KBC9	25	25	0.482	WELLTOWER INC	4.500	01/15/2024	Baa1	Baa1	BBB+	5.745	1.083	0.960	-0.012	96
	0641596E1	55	51	0.983	BANK NOVA SCOTIA B C	0.650	07/31/2024	A3	A2	A-	5.131	1.583	1.534	0.016	56
	38141GWQ3	50	49	0.929	GOLDMAN SACHS GROUP INC	3.272	09/29/2025	Baa1	A2	BBB+	5.629	1.750	1.665	0.014	93
	00912XBA1	35	34	0.641	AIR LEASE CORP	3.250	03/01/2025	Baa2	N/A	BBB	5.820	2.167	2.015	0.020	144
	78016EZQ3	60	54	1.023	ROYAL BK CDA	1.200	04/27/2026	A2	A1	A	4.813	3.333	3.168	0.059	66
	49327V2A1	45	42	0.811	KEYBANK NATIONAL ASSOCIATION	3.400	05/20/2026	Baa1	Baa1	BBB+	5.393	3.417	3.114	0.058	124
	95000U2F9	35	32	0.621	WELLS FARGO & CO	3.196	06/17/2027	Baa1	A1	BBB+	5.614	3.500	3.235	0.058	123
	06051GKP3	45	43	0.830	BANK AMER CORP MEDIUM FXFLT	4.376	04/27/2027	A3	A2	A-	5.486	4.333	3.827	0.087	141
	172967KU4	30	29	0.545	CITIGROUP INC	4.125	07/25/2028	Baa2	Baa2	BBB	5.547	5.583	4.764	0.135	155
	6174468G7	55	53	1.004	MORGAN STANLEY	4.431	01/23/2030	A3	A1	A-	5.779	6.083	5.184	0.150	163
	025816CW7	40	38	0.734	AMERICAN EXPRESS CO	4.050	05/03/2029	Baa1	A2	BBB+	4.897	6.333	5.391	0.158	92
	857477BU6	55	52	1.000	STATE STREET CORP V/R	4.421	05/13/2033	A2	A1	A	5.097	10.333	7.798	0.311	123
	46625HHV5	55	55	1.047	JPMORGAN CHASE & CO	5.500	10/15/2040	A3	A1	A-	5.639	17.833	11.205	0.843	159
	743315AQ6	55	44	0.835	PROGRESSIVE CORP	3.700	01/26/2045	A2	A2	A	5.434	22.083	13.795	1.291	132
	89417EAK5	55	48	0.915	TRAVELERS COMPANIES INC	4.300	08/25/2045	A2	A2	A	5.409	22.667	13.498	1.248	130
	361448BH5	35	21	0.405	GATX CORP	3.100	06/01/2051	Baa2	Baa2	BBB	6.041	28.417	15.641	1.752	199
UTIL		440	368	7.040		3.622	16.127	A2	A2	A	5.224	16.146	9.653	0.892	108
	68233JAZ7	75	73	1.388	ONCOR ELEC DELIVERY CO LLC	2.950	04/01/2025	A2	A2	A+	4.797	2.250	2.089	0.007	43
	63743HFE7	50	48	0.924	NATIONAL RURAL UTILS COOP FI	3.450	06/15/2025	A3	A2	A-	4.963	2.500	2.309	0.033	65
	744448CW9	50	47	0.905	PUBLIC SERVICE CO COLO	4.100	06/01/2032	A2	A1	A	4.845	9.417	7.446	0.301	98
	59562OAL9	50	48	0.909	MIDAMERICAN ENERGY COMPANY	4.800	09/15/2043	A1	Aa2	A+	5.297	20.750	12.663	1.078	116
	842400FZ1	50	44	0.843	SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A3	A3	A-	5.725	20.750	12.550	1.067	160
	66765RCH7	40	28	0.537	NORTHWEST NAT GAS CO	3.869	06/15/2049	A2	A2	AA-	6.173	26.500	14.378	1.484	210
	29364WBD9	75	49	0.937	ENTERGY LA LLC	2.900	03/15/2051	A2	A2	A	5.351	28.250	16.451	1.884	130
	209111FZ1	50	31	0.598	CONSOLIDATED EDISON CO N Y I	3.000	12/01/2060	Baa1	Baa1	A-	5.324	37.917	18.342	2.553	130

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 12/30/2022

Representative:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
PASS		145	131	2.508		2.983	7.042	Aa1	Aaa	AA+	4.763	7.042	4.971	-0.013	64
	3138X6NG6	9	8	0.161	FNMA POOL - AU6690	2.500	09/01/2028	Aa1	AGY	AGY	5.706	2.250	2.064	0.031	143
	3138EPA46	8	8	0.145	FNMA POOL - AL6326	2.500	01/01/2030	Aa1	AGY	AGY	4.728	2.500	2.269	0.032	50
	3140Q87E9	15	15	0.282	FNMA UMBS POOL - CA1792	4.500	03/01/2038	Aa1	AGY	AGY	4.945	5.250	3.691	-0.153	81
	3132J7YK2	30	27	0.524	FHLMC GOLD POOL - Q16613	3.000	03/01/2043	Aa1	AGY	AGY	4.660	6.667	5.019	-0.016	60
	3138WD2G5	21	20	0.375	FNMA UMBS POOL - AS4374	3.500	02/01/2045	Aa1	AGY	AGY	4.640	7.667	5.270	-0.120	55
	3140HP7C5	8	8	0.156	FNMA UMBS POOL - BK9890	5.000	08/01/2048	Aa1	AGY	AGY	4.756	7.917	3.747	-0.520	20
	31418CWM2	11	10	0.187	FNMA POOL - MA3351	3.000	04/01/2048	Aa1	AGY	AGY	4.846	8.167	5.650	-0.036	78
	3140XBHD5	43	35	0.678	FNMA UMBS POOL - FM7427	2.000	05/01/2051	Aa1	AGY	AGY	4.596	9.333	6.664	0.211	56
CMO		394	338	6.452		2.244	6.604	Aa1	Aaa	AA+	5.001	6.604	5.473	0.124	88
	3137B6B34	3	3	0.055	FHLMC 4272- DG	3.000	04/15/2043	Aa1	AGY	AGY	4.956	2.250	2.190	-0.098	44
	3136A9KS6	10	9	0.174	FNMA 2012-114- ND	2.000	10/25/2041	Aa1	AGY	AGY	5.016	3.333	3.199	0.039	70
	3136AMQD4	11	10	0.193	FNMA 2015-002- PA	2.250	03/25/2044	Aa1	AGY	AGY	5.059	3.333	3.307	-0.032	67
	3137H23T9	58	50	0.954	FHLMC 5140- H	2.000	08/25/2046	Aa1	AGY	AGY	5.152	5.417	4.675	0.115	103
	35564CAN7	33	32	0.604	FHLMC SLSTT 2018-002- A1	3.500	11/25/2028	N/A	N/A	N/A	4.360	5.917	5.253	0.160	33
	3136BGD99	61	50	0.956	FNMA 2021-060- ND	1.500	09/25/2051	Aa1	AGY	AGY	5.160	6.250	5.411	0.258	107
	3136A2JE4	21	20	0.378	FNMA 2011-111- ME	4.000	11/25/2041	Aa1	AGY	AGY	5.154	6.833	4.892	-0.041	98
	3136BGTH4	58	48	0.915	FNMA 2021-051- JB	2.000	08/25/2051	Aa1	AGY	AGY	5.214	7.083	5.746	0.166	113
	3137FWYV6	80	67	1.274	FHLMC 5020- KW	2.000	09/25/2045	Aa1	AGY	AGY	4.859	7.083	6.292	0.110	80
	3136B6K36	59	50	0.948	FNMA 2019-068- KP	2.500	11/25/2049	Aa1	AGY	AGY	5.010	8.917	6.398	0.083	83
ABS		9	8	0.157		5.135	3.536	N/A	N/A	N/A	7.985	3.536	0.042	0.052	278
	45254NQR1	1	1	0.018	IMPAC CMB TR 2005-006- 2A2	5.189	10/25/2035	N/A	N/A	NR	7.915	1.917	0.062	-0.007	297
	45254NLP0	8	7	0.138	IMPAC SEC 2004-010- 4A1	5.129	03/25/2035	N/A	N/A	NR	7.994	3.750	0.040	0.060	276
CMBS		50	47	0.892		3.250	3.583	Aa1	Aaa	AA+	5.475	3.583	3.921	0.021	89
	38381HZN4	50	47	0.892	GNMA 2022-199- A	3.250	02/16/2054	Aa1	AGY	AGY	5.475	3.583	3.921	0.021	89
MUNI		70	65	1.250		2.750	10.427	Aa3	Aa3	AA-	3.535	10.417	7.528	-0.451	75
	76804ADA0	70	65	1.250	RIVER CITY INC KY PKG AUTH	2.750	12/01/2033	Aa3	Aa3	AA-	3.535	10.417	7.528	-0.451	75
MM		260	245	4.675		0.650	1.617	Aaa	Aaa	AAA	4.636	1.617	1.569	0.016	9
	38149MXZ1	130	122	2.336	GOLDMAN SACHS BK USA	0.600	08/12/2024	N/A	N/A	N/A	4.616	1.617	1.570	0.016	7
	795451AL7	130	122	2.339	SALLIE MAE BANK CD	0.700	08/12/2024	Aaa	Aaa	AAA	4.655	1.617	1.568	0.016	11
Total:		5,805	5,233	100.000		3.053	7.841	A1	Aa3	AA-	4.877	7.830	5.787	0.315	71

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 12/31/2022

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
Cash Equivalents									
Cash Equivalents									
FINANCIAL SQUARE TR GOVERNMENT INSTITUTIONAL CLASS FD #465	FGTXX	9.14%	490,907	1.00	\$490,907	1.00	\$490,907	\$20,415	4.16%
Total for Cash Equivalents		9.14%			\$490,907		\$490,907	\$20,415	4.16%
TOTAL FOR CASH EQUIVALENTS		9.14%			\$490,907		\$490,907	\$20,415	4.16%
Fixed Income Investments									
Agencies									
FFCB NT 2.92% 5/16/24		0.91%	50,000	97.80	\$48,900	100.00	\$50,000	\$1,460	4.58%
GOLDMAN SACHS BK MKT CD 0.6% 8/12/24 FDIC #33124		2.27%	130,000	93.80	\$121,934	100.00	\$130,000	\$780	4.62%
SALLIE MAE MKT CD 0.7% 8/12/24 FDIC #58177		2.27%	130,000	93.95	\$122,134	100.00	\$130,000	\$910	4.62%
Total for Agencies		5.46%			\$292,967		\$310,000	\$3,150	4.61%
Credit									
SIMON PPTY NT 2.75% 6/1/23		1.38%	75,000	99.01	\$74,254	99.82	\$74,864	\$2,063	5.16%
MID AMERICA APT LP NT 4.3% 10/15/23		0.46%	25,000	99.41	\$24,852	99.05	\$24,762	\$1,075	5.06%
MOSAIC CO NT 4.25% 11/15/23		0.46%	25,000	99.17	\$24,792	99.79	\$24,948	\$1,063	5.23%
LA LAND & EXPL NT 7.65% 12/1/23		0.85%	45,000	101.23	\$45,554	129.94	\$58,473	\$3,443	6.24%
HEALTH CARE REIT NT 4.5% 1/15/24		0.46%	25,000	98.73	\$24,682	98.96	\$24,740	\$1,125	5.77%
SPECTRA ENERGY NT 4.75% 3/15/24		0.55%	30,000	99.32	\$29,797	99.77	\$29,930	\$1,425	5.33%
GENERAL MOTORS FIN NT 3.95% 4/13/24		0.64%	35,000	98.03	\$34,311	99.83	\$34,941	\$1,383	5.55%
BANK OF NOVA SCOTIA NT 0.65% 7/31/24		0.95%	55,000	93.23	\$51,275	99.91	\$54,951	\$358	5.15%
AIR LEASE NT 3.25% 3/1/25		0.62%	35,000	94.89	\$33,212	102.06	\$35,720	\$1,138	5.79%
ONCOR ELEC NT 2.95% 4/1/25		1.34%	75,000	96.00	\$72,002	95.39	\$71,544	\$2,213	4.84%
GLAXOSMITHKLINE NT 3.625% 5/15/25		1.36%	75,000	97.64	\$73,233	112.76	\$84,569	\$2,719	4.68%
KONINKLIJKE PHILIPS NT 7.75% 5/15/25		0.58%	30,000	103.55	\$31,066	127.27	\$38,180	\$2,325	6.07%
NATIONAL RURAL UTIL NT 3.45% 6/15/25		0.90%	50,000	96.46	\$48,230	99.97	\$49,987	\$1,725	5.00%
GOLDMAN SACHS NT V/R 9/29/25		0.90%	50,000	96.36	\$48,182	100.00	\$50,000	\$1,636	4.70%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 12/31/2022

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
HENRY J KAISER FMY NT 3.356% 12/1/25	1.05%	60,000	94.30	\$56,581	100.00	\$60,000	\$2,014	5.49%
VALSPAR CORP NT 3.95% 1/15/26	0.53%	30,000	95.12	\$28,535	99.56	\$29,868	\$1,185	5.72%
ROYAL BK OF CANADA NT 1.2% 4/27/26	0.99%	60,000	88.91	\$53,348	100.14	\$60,085	\$720	4.85%
KEY BANK NT 3.4% 5/20/26	0.79%	45,000	93.69	\$42,161	111.63	\$50,233	\$1,530	5.46%
QUEST DIAGNOSTICS NT 3.45% 6/1/26	0.71%	40,000	95.37	\$38,147	94.87	\$37,949	\$1,380	4.94%
BANK OF AMERICA NT V/R 4/27/28	0.80%	45,000	95.63	\$43,034	100.00	\$45,000	\$1,969	5.33%
WELLS FARGO NT V/R 6/17/27	0.60%	35,000	92.76	\$32,465	100.00	\$35,000	\$1,119	5.03%
BP CAPITAL MARKETS NT 3.279% 9/19/27	1.23%	70,000	94.03	\$65,818	100.00	\$70,000	\$2,295	4.70%
CH ROBINSON NT 4.2% 4/15/28	0.70%	40,000	94.44	\$37,776	115.65	\$46,258	\$1,680	5.42%
EDWARDS LIFESCIENCES NT 4.3% 6/15/28	0.71%	40,000	95.60	\$38,240	99.77	\$39,907	\$1,720	5.24%
SANOFI NT 3.625% 6/19/28	0.89%	50,000	95.39	\$47,697	99.27	\$49,635	\$1,813	4.59%
CITIGROUP INC NT 4.125% 7/25/28	0.52%	30,000	93.08	\$27,923	99.69	\$29,907	\$1,238	5.59%
ADVENT HLTH SYST 2.952% 3/1/29	1.59%	100,000	85.61	\$85,610	100.00	\$100,000	\$2,952	5.76%
AMERICAN EXPRESS NT 4.05% 5/3/29	0.71%	40,000	95.23	\$38,090	99.81	\$39,925	\$1,620	4.94%
TRANSCANADA NT 7.7% 6/15/29	0.51%	25,000	108.74	\$27,184	139.41	\$34,853	\$1,925	6.05%
BAKER HUGHES NT 3.138% 11/7/29	0.90%	55,000	88.22	\$48,522	108.55	\$59,701	\$1,726	5.20%
MORGAN STANLEY NT V/R 1/23/30	0.95%	55,000	93.07	\$51,189	99.21	\$54,566	\$2,437	5.63%
SCHLUMBERGER INV NT 2.65% 6/26/30	1.20%	75,000	85.78	\$64,336	99.61	\$74,706	\$1,988	4.82%
CUMMINS INC NT 1.5% 9/1/30	0.95%	65,000	78.42	\$50,976	97.90	\$63,633	\$975	4.91%
PFIZER INC NT 1.75% 8/18/31	0.97%	65,000	80.28	\$52,179	99.66	\$64,781	\$1,138	4.54%
BOEING CO NT 8.625% 11/15/31	0.76%	36,000	113.55	\$40,878	146.71	\$52,815	\$3,105	6.58%
PUBLIC SERVICE NT 4.1% 6/1/32	0.88%	50,000	94.07	\$47,033	99.37	\$49,686	\$2,050	4.89%
ONEOK INC NT 6.1% 11/15/32	0.47%	25,000	100.00	\$24,999	99.92	\$24,980	\$1,525	6.10%
STATE STREET CORP NT V/R 5/13/33	0.97%	55,000	94.62	\$52,043	100.00	\$55,000	\$2,432	5.09%
TRUSTEES OF UN CLG NT 4.877% 7/7/35	1.05%	60,000	93.55	\$56,132	100.00	\$60,000	\$2,926	5.60%
JPMORGAN CHASE NT 5.5% 10/15/40	1.01%	55,000	98.54	\$54,195	107.34	\$59,034	\$3,025	5.63%
VERIZON COMMN NT 2.65% 11/20/40	0.63%	50,000	67.50	\$33,749	99.91	\$49,954	\$1,325	5.54%
APPLIED MATERIALS NT 5.85% 6/15/41	0.81%	40,000	108.73	\$43,492	120.39	\$48,156	\$2,340	5.11%
BURLINGTON NORTH NT 4.95% 9/15/41	0.71%	40,000	95.66	\$38,264	104.25	\$41,701	\$1,980	5.32%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 12/31/2022

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
CANADIAN PAC RR NT 5.75% 1/15/42	0.47%	25,000	100.07	\$25,017	124.17	\$31,042	\$1,438	5.74%
MIDAMERICAN ENERGY NT 4.8% 9/15/43	0.87%	50,000	93.17	\$46,584	99.53	\$49,764	\$2,400	5.35%
SOUTHERN CAL EDISON NT 4.65% 10/1/43	0.80%	50,000	86.44	\$43,218	99.51	\$49,756	\$2,325	5.78%
PROGRESSIVE CORP NT 3.7% 1/26/45	0.79%	55,000	77.36	\$42,547	98.05	\$53,926	\$2,035	5.48%
NORFOLK SOUTHERN NT 4.45% 6/15/45	0.56%	35,000	86.33	\$30,214	107.85	\$37,747	\$1,558	5.52%
WW GRAINGER NT 4.6% 6/15/45	0.68%	40,000	90.93	\$36,372	109.64	\$43,855	\$1,840	5.30%
TRAVELERS COS INC NT 4.3% 8/25/45	0.87%	55,000	85.05	\$46,778	99.22	\$54,569	\$2,365	5.46%
NW NATURAL GAS NT 3.869% 6/15/49	0.52%	40,000	69.64	\$27,858	100.00	\$40,000	\$1,548	6.22%
ENTERGY LA NT 2.9% 3/15/51	0.89%	75,000	63.98	\$47,983	104.41	\$78,310	\$2,175	5.40%
GATX CORP NT 3.1% 6/1/51	0.39%	35,000	59.81	\$20,933	99.94	\$34,980	\$1,085	6.09%
BELL CANADA NT 3.2% 2/15/52	0.44%	35,000	66.93	\$23,426	99.96	\$34,986	\$1,120	5.49%
CON EDISON NT 3% 12/1/60	0.58%	50,000	62.21	\$31,105	99.40	\$49,699	\$1,500	5.33%
Total for Credit	43.92%			\$2,358,069		\$2,703,570	\$99,204	5.31%
Mortgage								
FNMA POOL # AU6690 2.5% 9/1/28	0.16%	9,019	93.32	\$8,416	102.25	\$9,222	\$225	3.81%
SLST 2018-2 CL A1 3.5% 11/25/28	0.58%	32,774	95.39	\$31,263	98.66	\$32,337	\$1,147	4.39%
FNMA POOL # AL6326 2.5% 8/1/28	0.15%	8,406	94.75	\$7,964	102.00	\$8,574	\$210	3.54%
IMM 2004-10 CL 4A1 V/R 3/25/35	0.14%	8,125	90.44	\$7,348	98.00	\$7,962	\$386	0.99%
IMM 2005-6 CL 2A2 V/R 10/25/35	0.01%	813	95.42	\$776	95.50	\$776	\$39	1.25%
FNMA POOL # CA1792 4.5% 3/1/38	0.27%	15,023	97.87	\$14,703	103.63	\$15,568	\$676	4.70%
FNR 2012-114 CL ND 2% 10/25/41	0.18%	10,422	90.91	\$9,474	95.00	\$9,900	\$208	2.61%
FNR 2011-111 CL ME 4% 11/25/41	0.36%	20,875	93.70	\$19,560	102.41	\$21,377	\$835	4.50%
FHLMC POOL # Q16613 3% 3/1/43	0.52%	30,493	91.10	\$27,779	101.36	\$30,908	\$915	3.62%
FHR 4272 CL DG 3% 4/15/43	0.05%	2,996	95.86	\$2,872	101.75	\$3,048	\$90	3.28%
FNR 2015-2 CL PA 2.25% 3/25/44	0.19%	10,911	91.56	\$9,990	101.23	\$11,046	\$246	2.78%
FNMA POOL #AS4374 3.5% 2/1/45	0.37%	21,233	93.11	\$19,770	103.05	\$21,880	\$743	3.97%
FHR 5020 CL KW 2% 9/25/45	1.24%	80,000	82.99	\$66,396	103.62	\$82,894	\$1,600	3.04%
FHR 2021-5140 CL H 2% 8/25/46	0.92%	57,660	85.80	\$49,471	102.44	\$59,066	\$1,153	2.82%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 12/31/2022

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
FNMA POOL #MA3351 3% 4/1/48	0.18%	10,616	88.55	\$9,400	100.47	\$10,666	\$318	3.70%
FNMA POOL # BK9890 5% 8/1/48	0.16%	8,296	101.32	\$8,406	105.63	\$8,763	\$415	4.91%
FNR 2019-68 CL KP 2.5% 11/25/49	0.93%	59,404	83.66	\$49,697	99.31	\$58,995	\$1,485	3.43%
FN UMBS POOL #FM7427 2% 5/1/51	0.67%	43,470	82.17	\$35,718	102.53	\$44,570	\$869	2.93%
FNR 2021-51 CL JB 2% 8/25/51	0.89%	58,010	82.23	\$47,700	101.95	\$59,143	\$1,160	2.92%
FNR 2021-60 CL ND 1.5% 9/25/51	0.93%	60,769	81.76	\$49,685	100.39	\$61,004	\$912	2.38%
GNR 2022-199 CL A 3.25% 2/16/54	0.86%	49,935	92.99	\$46,432	92.36	\$46,120	\$1,623	3.63%
Total for Mortgage	9.74%			\$522,819		\$603,819	\$15,257	3.29%
Tax Exempt Revenue								
RIVER CITY INC KY 2.75% 12/1/33	1.22%	70,000	93.20	\$65,241	84.73	\$59,312	\$1,925	3.50%
Total for Tax Exempt Revenue	1.22%			\$65,241		\$59,312	\$1,925	3.50%
Taxable Muni Bonds								
ME ST TXBL GO 3.875% 6/1/24	1.39%	75,000	99.25	\$74,436	100.98	\$75,734	\$2,906	4.43%
ANCHORAGE AK TXBL COPS 3.058% 7/1/24	1.36%	75,000	97.57	\$73,178	100.00	\$75,000	\$2,294	4.75%
CT ST TXBL GO 3.693% 9/15/24	1.19%	65,000	98.48	\$64,009	100.00	\$65,000	\$2,400	4.63%
MONTGOMERY VA TXBL 2.342% 6/1/25	1.32%	75,000	94.27	\$70,702	100.00	\$75,000	\$1,757	4.88%
NY ST TXBL 2.406% 1/1/26	1.73%	100,000	92.89	\$92,893	100.00	\$100,000	\$2,406	4.98%
IN ST TXBL UNIV 3.3% 2/1/26	1.32%	75,000	94.61	\$70,961	100.00	\$75,000	\$2,475	5.21%
CO ST HSG TXBL 4.917% 5/1/26	0.93%	50,000	99.92	\$49,962	100.00	\$50,000	\$2,459	4.94%
WINNEBAGO IL TXBL GO 4.15% 12/30/27	1.35%	75,000	96.36	\$72,273	100.00	\$75,000	\$3,113	4.98%
MINNEAPOLIS MN TXBL GO 4.379% 3/1/34	0.90%	50,000	96.27	\$48,137	100.00	\$50,000	\$2,190	4.81%
CT ST EDU TXBL 4.668% 11/15/34	0.85%	50,000	91.76	\$45,878	100.00	\$50,000	\$2,334	5.63%
ME ST HSG TXBL 2.674% 11/15/35	1.09%	75,000	78.28	\$58,709	100.00	\$75,000	\$2,006	4.98%
Total for Taxable Muni Bonds	13.43%			\$721,138		\$765,734	\$26,338	4.91%
Treasury								
US TREASURY NT 1.125% 10/31/26	1.83%	110,000	89.45	\$98,398	99.73	\$109,708	\$1,238	4.13%
US TREASURY NT 1.625% 8/15/29	4.28%	265,000	86.80	\$230,023	101.29	\$268,416	\$4,306	3.90%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 12/31/2022

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
US TREASURY NT 0.625% 5/15/30	4.87%	330,000	79.16	\$261,231	83.54	\$275,693	\$2,063	3.90%
US TREASURY BD 1.75% 8/15/41	1.91%	150,000	68.48	\$102,725	76.50	\$114,756	\$2,625	4.21%
US TREASURY BOND 2.75% 8/15/42	0.97%	65,000	80.50	\$52,324	82.01	\$53,308	\$1,788	4.22%
US TREASURY BOND 3.125% 8/15/44	0.39%	25,000	84.59	\$21,149	112.42	\$28,105	\$781	4.22%
US TREASURY BOND 2.75% 11/15/47	2.84%	195,000	78.09	\$152,276	80.43	\$156,830	\$5,363	4.17%
Total for Treasury	17.10%			\$918,124		\$1,006,815	\$18,163	4.03%
TOTAL FOR FIXED INCOME INVESTMENTS	90.86%			\$4,878,359		\$5,449,251	\$164,036	4.73%
Grand Total	100.00%			\$5,369,265		\$5,940,157	\$184,451	4.68%

Creve Coeur Employee Retirement Plan

Quarterly Performance Report

Period Ending: 12-31-2022

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Equity and bond markets performed well in the fourth quarter, as various inflation reports showed slowing, but still elevated, inflation. Job growth outperformed expectations in Q4, but wage growth remains high and shelter costs continue to rise in many markets. The Atlanta Fed's GDPNow model is forecasting a relatively strong 3.4% GDP growth in Q4. However, the consensus amongst economists is GDP growth between 2.0% and 2.5%.

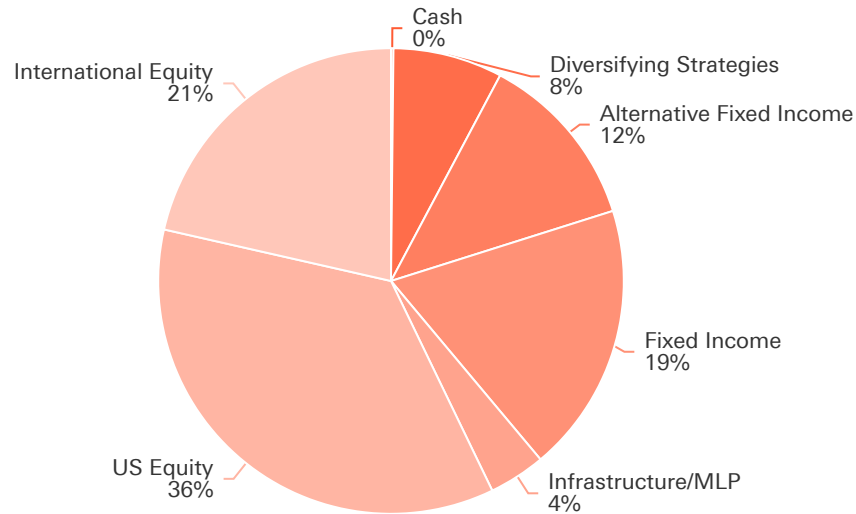
Large-cap value stocks outperformed their growth counterparts in the fourth quarter by over twelve percentage points, as technology stocks continued to struggle. International equities performed very well, with the MSCI EAFE index returning 17.3% in Q4, but almost half of that return came from a weakening US dollar. For the year, the S&P 500 declined 18.1% while the NASDAQ Composite declined 33.1%; both returns represent the worst calendar year return since 2008.

Interest rates continued to move higher in the fourth quarter, as the Federal Reserve raised the Fed Funds rate 75 basis points in November and 50 basis points in December. The yield on a three-month treasury started the quarter at 3.83% and ended 2022 at 4.42%, while the yield on a ten-year treasury moved from 3.33% to above 4% in October before ending the quarter at 3.88%. The Bloomberg US Aggregate returned -13.0% in 2022, its lowest return since its inception in January 1976, while municipal bonds performed better.

Market Returns

INDEX	3MO (%)	YTD (%)	1YR (%)	3YR (%)	5YR (%)	7YR (%)	10YR (%)
<i>FTSE USBIG Treasury Bill 3M</i>	0.9%	1.5%	1.5%	0.7%	1.2%	1.0%	0.7%
<i>Bloomberg US Aggregate (Total Return)</i>	1.9%	(13.0%)	(13.0%)	(2.7%)	0.0%	0.9%	1.1%
<i>HFRI Equity Hedge (Total Return)</i>	4.0%	(10.4%)	(10.4%)	5.7%	4.5%	5.8%	5.5%
<i>Bloomberg US Corporate High Yield (Total Return)</i>	4.2%	(11.2%)	(11.2%)	0.0%	2.3%	5.0%	4.0%
<i>CRSP US Total Market (Total Return)</i>	7.1%	(19.5%)	(19.5%)	7.0%	8.7%	11.0%	12.1%
<i>MSCI All Country World IMI (Net Return)</i>	9.8%	(18.4%)	(18.4%)	3.9%	5.0%	8.0%	7.9%
<i>S&P 500 (Total Return)</i>	7.6%	(18.1%)	(18.1%)	7.7%	9.4%	11.5%	12.6%
<i>CRSP US Mid Capital (Total Return)</i>	9.0%	(18.7%)	(18.7%)	6.2%	7.3%	9.5%	11.1%
<i>CRSP US Small Cap (Total Return)</i>	8.0%	(17.6%)	(17.6%)	4.9%	5.9%	9.0%	10.1%
<i>FTSE EPRA/NAREIT Global</i>	6.5%	(26.4%)	(26.4%)	(8.6%)	(3.8%)	(1.2%)	(0.3%)
<i>FTSE Developed Ex US (USD) (Total Return)</i>	16.5%	(14.6%)	(14.6%)	1.7%	2.1%	5.4%	5.1%
<i>FTSE Emerging (USD) (Total Return)</i>	8.6%	(16.9%)	(16.9%)	(1.3%)	0.1%	6.1%	2.3%
<i>Bloomberg Commodity Index</i>	2.2%	16.1%	16.1%	12.6%	6.4%	6.5%	(1.3%)
<i>S&P Global Infrastructure (Total Return)</i>	11.0%	(0.2%)	(0.2%)	1.7%	3.9%	7.3%	6.5%

Actual %



Market Value History



CC MASTER ASSET CLASS	% PORTFOLIO	VALUE (USD)	QTD TWR
Cash	0.2%	\$49,665	0.3%
Diversifying Strategies	7.6%	\$2,235,341	2.6%
Alternative Fixed Income	12.4%	\$3,635,445	2.1%
Fixed Income	18.8%	\$5,519,061	1.5%
Infrastructure/MLP	3.9%	\$1,157,567	11.9%
US Equity	35.7%	\$10,504,795	8.6%
International Equity	21.4%	\$6,306,283	14.2%
Total	100.0%	\$29,408,157	7.0%

Cash Flows

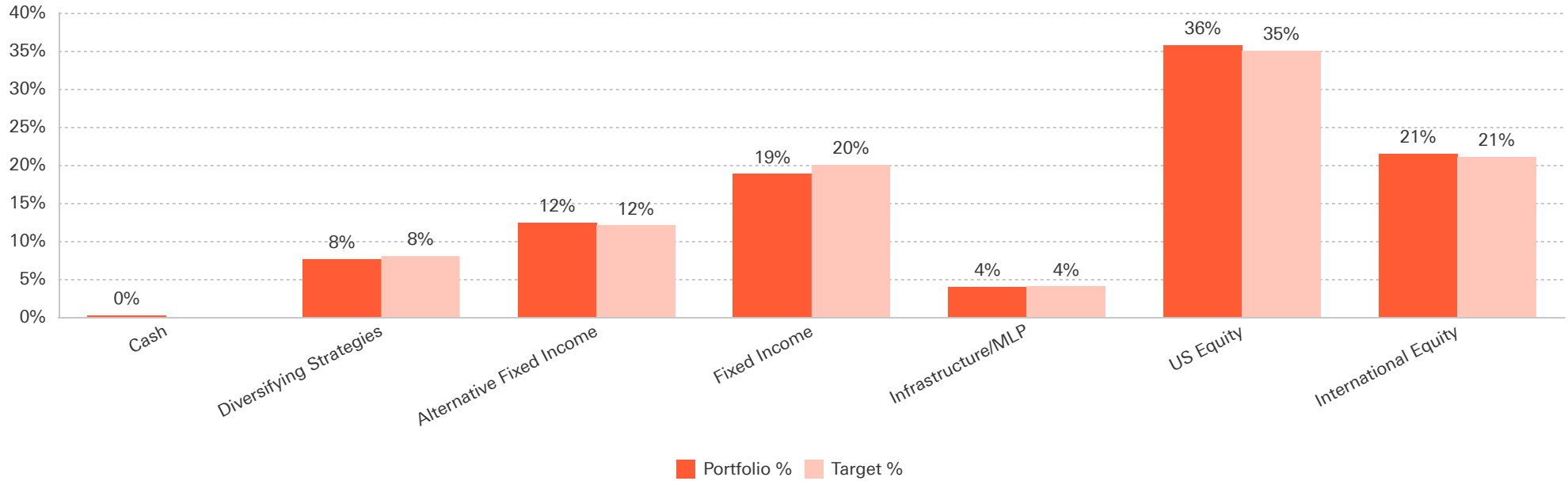
	QTD	YTD
Starting Value	\$27,681,452	\$34,576,174
Gain/Loss	\$1,586,327	(\$4,995,590)
Net Income	\$364,179	\$902,194
Net Cash Flow	(\$216,923)	(\$1,069,275)
Change In Accrued Income (USD)	(\$6,878)	(\$5,347)
Ending Value	\$29,408,157	\$29,408,157

Performance Review (Fiscal Year End: June 30)

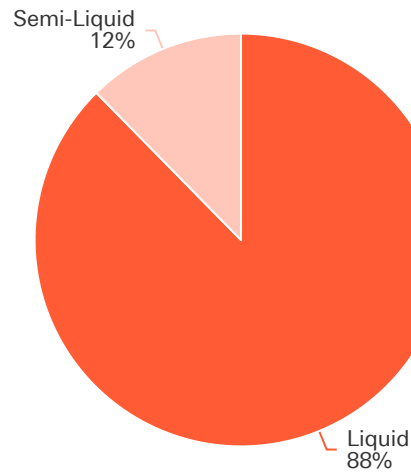
	MARKET VALUE	PORTFOLIO	3MO	FYTD	YTD	1YR	3YR	5YR	7YR	10YR	10 YR STDV
Total	29,408,157	100.0%	7.0%	1.5%	(12.1%)	(12.1%)	3.7%	4.8%	6.8%	7.0%	10.2%
<i>CCERP Primary Policy Index (60/40 spliced)</i>			6.7%	0.5%	(16.2%)	(16.2%)	2.4%	3.9%	6.1%	6.1%	10.4%
<i>CCERP Secondary Blended Benchmark</i>			6.7%	0.9%	(14.6%)	(14.6%)	2.2%	3.7%	5.8%	6.0%	10.3%
<i>CCERP Actuarial Target (6.0%)</i>			1.5%	3.0%	6.0%	6.0%	6.4%	6.5%	6.7%	6.9%	0.1%
Risk Mitigation Asset	11,439,512	38.9%	1.9%	0.3%	(5.6%)	(5.6%)					
Defensive	5,568,726	18.9%	1.5%	(2.7%)	(12.4%)	(12.4%)					
Cash	49,665	0.2%	0.3%	0.4%	0.4%	0.4%	0.1%	0.1%	0.1%	0.0%	
<i>Bloomberg US Treasury Bills 1-3 Months (To...</i>											
Schwab Government Money Fund Investor S...	36,774	0.1%									
FTSE USBIG Treasury Bill 3M			0.9%	1.3%	1.5%	1.5%	0.7%	1.2%	1.0%	0.7%	
USD	12,891	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	
US Fixed Income	5,519,061	18.8%	1.5%	(2.7%)	(12.4%)	(12.4%)					
<i>Bloomberg US Aggregate (Total Return)</i>			1.9%	(3.0%)	(13.0%)	(13.0%)	(2.7%)	0.0%	0.9%	1.1%	
Creve Coeur Commerce Core Bond Account	5,402,041	18.4%	1.5%	(2.7%)	(12.2%)	(12.2%)	(2.1%)	0.4%	1.3%	2.5%	
Vanguard Total Bond ETF	117,020	0.4%									
Flexible	5,870,786	20.0%	2.2%	3.0%	1.4%	1.4%					
Diversifying Strategies	2,235,341	7.6%	2.6%	1.0%	(7.7%)	(7.7%)					
<i>Bloomberg US Aggregate (Total Return)</i>			1.9%	(3.0%)	(13.0%)	(13.0%)					
PIMCO Income Fund	1,133,458	3.9%	3.4%	1.5%	(7.8%)	(7.8%)					
<i>CBOE S&P 500 Buy Write (Total Return)</i>											
Aptus Collared Income Opportunity ETF	1,101,883	3.7%									
Credit Strategies	3,635,445	12.4%	2.1%	4.2%	7.6%	7.6%					
<i>Bloomberg US Credit Corporate 5-10 Year</i>			1.4%	(1.2%)	(8.6%)	(8.6%)					
Cliffwater Corp Lending FD I	1,803,357	6.1%	2.0%	3.9%	6.5%	6.5%					
Variant Alternative Income Fund	1,832,088	6.2%	2.2%	4.5%							
Risky Asset	17,968,645	61.1%	10.7%	2.4%	(15.8%)	(15.8%)					
Growth	16,811,078	57.2%	10.6%	2.8%	(16.4%)	(16.4%)					
US Large Core Equity	8,619,493	29.3%	8.0%	2.9%	(18.6%)	(18.6%)					
<i>CRSP US Total Market (Total Return)</i>			7.1%	2.4%	(19.5%)	(19.5%)					
iShares MSCI USA Quality	734,700	2.5%	10.1%	3.0%	(20.5%)	(20.5%)					
Vanguard Dividend Appreciation	1,071,909	3.6%	13.0%	7.0%	(9.9%)	(9.9%)					
Vanguard Total Stock Market	6,812,884	23.2%	7.0%	2.3%	(19.5%)	(19.5%)					
US Large Cap Value	682,015	2.3%	14.5%	7.9%	(2.1%)	(2.1%)					
<i>CRSP US Large Capital Value (Total Return)</i>			14.7%	8.1%	(2.0%)	(2.0%)	8.2%	8.6%	10.9%	12.0%	
Vanguard Value ETF	682,015	2.3%	14.5%	7.9%	(2.1%)	(2.1%)	8.3%	8.6%	10.9%	11.9%	

RISK LEVEL	MARKET VALUE	PORTFOLIO	3MO	FYTD	YTD	1YR	3YR	5YR	7YR	10YR
US Small Cap Value Equity	447,819	1.5%	11.5%	7.3%	(9.6%)	(9.6%)				
<i>CRSP US Small Cap Value (Total Return)</i>			11.6%	7.3%	(9.3%)	(9.3%)	7.1%	5.8%	9.2%	10.4%
Vanguard Small Cap Value ETF	447,819	1.5%	11.5%	7.3%	(9.6%)	(9.6%)	6.6%	5.5%	8.9%	10.1%
US Small Cap Equity	755,469	2.6%	8.5%	5.7%	(17.9%)	(17.9%)				
<i>CRSP US Small Cap (Total Return)</i>			8.0%	5.1%	(17.6%)	(17.6%)	4.9%	5.9%	9.0%	10.1%
Vanguard Small Cap ETF	755,469	2.6%	8.5%	5.7%	(17.9%)	(17.9%)	4.8%	5.8%	9.0%	10.1%
International All Cap/Large Cap Equity	4,194,422	14.3%	15.7%	3.4%	(14.2%)	(14.2%)				
<i>FTSE Developed Ex US (USD) (Total Return)</i>			16.5%	5.4%	(14.6%)	(14.6%)	1.7%	2.1%	5.4%	5.1%
Vanguard FTSE Developed Markets ETF	2,730,906	9.3%	16.8%	4.4%	(15.4%)	(15.4%)	1.2%	1.6%	5.0%	4.8%
<i>MSCI EAFE (USD) (Net Return)</i>			17.3%	6.4%	(14.5%)	(14.5%)	0.9%	1.5%	4.5%	4.7%
Goldman Sachs GQG Partners Intl Oppty Inst	1,463,516	5.0%	13.7%	1.5%	(11.3%)	(11.3%)				
International Large Cap Value Equity	517,253	1.8%	20.5%	7.0%	(5.0%)	(5.0%)				
<i>MSCI EAFE Value (Net Return)</i>			19.6%	7.4%	(5.6%)	(5.6%)	0.6%	0.2%	3.7%	3.5%
iShares MSCI EAFE Value ETF	517,253	1.8%	20.5%	7.0%	(5.0%)	(5.0%)	0.8%	0.2%	3.7%	3.3%
Emerging Market Equity	1,594,608	5.4%	8.6%	(3.5%)	(18.0%)	(18.0%)				
<i>FTSE Emerging (USD) (Total Return)</i>			8.6%	(2.4%)	(16.9%)	(16.9%)	(1.3%)	0.1%	6.1%	2.3%
Vanguard FTSE Emerging Markets ETF	1,594,608	5.4%	8.6%	(3.5%)	(18.0%)	(18.0%)	(1.5%)	(0.3%)	5.5%	1.5%
Hybrid/Income	1,157,567	3.9%	11.9%	(2.5%)	(7.7%)	(7.7%)	(0.5%)	2.0%	2.0%	3.3%
Infrastructure/MLP	1,157,567	3.9%	11.9%	(2.5%)	(7.7%)	(7.7%)				
<i>S&P Global Infrastructure (Total Return)</i>			11.0%	0.3%	(0.2%)	(0.2%)				
Frontier MFG Select Infrastructure	1,157,567	3.9%	11.9%	(2.5%)	(7.7%)	(7.7%)				

Actual % VS Target %



Liquidity



Expenses and Fees

ROLLED UP ACCOUNT	SUNPOINTE ASSET CLASS	TICKER SYMBOL	VALUE (USD)	EXPENSE RATIO	ANNUAL COST
Creve Coeur Commerce Core Bond Account	US Fixed Income	-	\$5,402,041	0.30	\$16,206
Aptus Collared Income Opportunity ETF	Diversifying Strategies	ACIO	\$1,101,883	0.79	\$8,705
Cliffwater Corp Lending FD I	Credit Strategies	CCLFX	\$1,803,357	1.64	\$29,575
Frontier MFG Select Infrastructure	Infrastructure/MLP	FMSSX	\$1,157,567	0.95	\$10,997
Goldman Sachs GQG Partners Intl Oppty Inst	International All Cap/Large Cap Equity	GSIMX	\$1,463,516	0.77	\$11,269
iShares MSCI EAFE Value ETF	International Large Cap Value Equity	EFV	\$517,253	0.34	\$1,759
iShares MSCI USA Quality	US Large Core Equity	QUAL	\$734,700	0.15	\$1,102
PIMCO Income Fund	Diversifying Strategies	PIMIX	\$1,133,458	0.51	\$5,781
Schwab Government Money Fund Investor Sh...	Cash	SNVXX	\$36,774	0.34	\$125
Vanguard Dividend Appreciation	US Large Core Equity	VIG	\$1,071,909	0.06	\$643
Vanguard FTSE Developed Markets ETF	International All Cap/Large Cap Equity	VEA	\$2,730,906	0.05	\$1,365
Vanguard FTSE Emerging Markets ETF	Emerging Market Equity	VWO	\$1,594,608	0.08	\$1,276
Vanguard Small Cap ETF	US Small Cap Equity	VB	\$755,469	0.05	\$378
Vanguard Small Cap Value ETF	US Small Cap Value Equity	VBR	\$447,819	0.07	\$313
Vanguard Total Bond ETF	US Fixed Income	BND	\$117,020	0.03	\$35
Vanguard Total Stock Market	US Large Core Equity	VTI	\$6,812,884	0.03	\$2,044
Vanguard Value ETF	US Large Cap Value	VTV	\$682,015	0.04	\$273
Variant Alternative Income Fund	Credit Strategies	NICHX	\$1,832,088	1.63	\$29,863
Total			\$29,395,266	0.41	\$121,709

Fees Paid

TRADE DATE	ACCOUNT NAME	TYPE	VALUE
12-20-2022	Creve Coeur Schwab Account	Account Fee (Custodian)	(\$15.00)
12-15-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$1,326.66)
12-15-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$186.00)
11-16-2022	Creve Coeur Schwab Account	Account Fee (Custodian)	(\$15.00)
11-15-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$1,280.57)
11-15-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$185.00)
10-14-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$1,257.57)
10-14-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$183.00)
10-04-2022	Creve Coeur Schwab Account	Account Fee (Management)	(\$10,000.00)

Creve Coeur Employee Retirement Plan Blended Benchmark

Bloomberg US Aggregate (Total Return) 24%
Bloomberg US Credit Corporate 5-10 Year 12%
CBOE S&P 500 BuyWrite (Total Return) 4%
CRSP US Total Market (Total Return) 35%
FTSE Developed Ex US (USD) (Total Return) 15%
FTSE Emerging (USD) (Total Return) 6%
S&P Global Infrastructure (Total Return) 4%

*Monthly performance data prior to 7/1/2013 is gross returns (before fees) as reported by Commerce
Data since 7/1/13 is net of fees. Monthly performance from 7/1/13-10/1/20 provided by Fiduciary Advisors*

CCERP Actuarial Target benchmark - 7.5% prior to 7.31.2015; 7.0% from 8/01/2015 until 6/30/2018; 6.75% from 7/01/2018 until 6/30/2021; 6.0% thereafter

Creve Coeur Employee Retirement Plan Blended Benchmark: MSCI US Mid Cap 450 6%, MSCI US Prime Market Value 5%, MSCI All Country World Ex US (Net Return), 14%, Barclays US Aggregate (Total Return) 30%, S&P 500 (Total Return) 25%, MSCI US Small Cap 1750 8%, MSCI ACWI ex USA Small Cap 4%, MSCI US Small Cap Value 1%, MSCI US REITS (Total Return) 4%, S&P Goldman Sachs Commodity Index (Total Return) 3% until 5/31/2018; S&P Goldman Sachs Commodity Index (Total Return) 3%, MSCI ACWI ex USA Small Cap 6%, MSCI All Country World Ex US (Net Return) 17%, MSCI US Small Cap Value 1%, MSCI US Small Cap 1750 8%, MSCI US Mid Cap 450 5%, MSCI US Prime Market Value 4%, MSCI US REITS (Total Return) 4%, Barclays US Aggregate (Total Return) 30%, S&P 500 (Total Return) 22% thereafter until 7/31/2019; MSCI US REITS (Total Return) 4%, MSCI Emerging Markets (Net Return) 5%, S&P 500 (Total Return) 22%, MSCI US Small Cap 1750 8%, Barclays US Aggregate (Total Return) 30%, MSCI US Mid Cap 450 5%, MSCI EAFE Value (Net Return) 3%, MSCI US Prime Market Value 4%, MSCI US Small Cap Value 1%, MSCI EAFE Small Cap (Net Return) 5%, MSCI EAFE (USD) (Net Return) 13% thereafter until current allocation above.

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If you have any questions regarding this performance report, please contact us at (314) 880-0821.

Values are provided by the Custodian as of the date of the report. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of a discrepancy, the Custodian's valuation shall prevail.

Data reflected within this report may reflect data held at various Custodians and may not be covered under SIPC. Certain other reported entities may be SIPC members that provide coverage for assets held there. You should contact your financial representative, or the other entity, or refer to the other entity's statement, regarding SIPC coverage. Assets reflected on this report are not held at the Firm on your behalf, but at the Custodian.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment.

**City of Creve Coeur Employee Pension Plan
1/17/2023
Implementation Plan**

	Ticker	Current Value	Current %	Current Policy	Transactions	Resulting Balance	Result %	Rec'd Policy
RISK MITIGATION ASSETS								
37.7% 40.0% 40.0%								
Defensive 18.1% 20.0% 20.0%								
Cash	-	248	0.0%		-	248	0.0%	
Schwab Government Money Fund Investor Shares	SNVXX	36,833	0.1%		-	36,833	0.1%	
Cash		\$ 37,082	0.1%	0.0%	\$ -	\$ 37,082	0.1%	0.0%
Vanguard Total Bond ETF	BND	120,327	0.4%		250,000	370,327	1.2%	
Creve Coeur Commerce Core Bond Account	-	5,331,710	17.6%			5,331,710	17.6%	
US Fixed Income		\$ 5,452,036	18.0%	20.0%	\$ 250,000	\$ 5,702,036	18.8%	20.0%
Total Defensive		\$ 5,489,118	18.1%	20.0%	\$ 250,000	\$ 5,739,118	18.9%	20.0%
Flexible 19.6% 20.0% 20.0%								
PIMCO Income Fund	PIMIX	1,163,027	3.8%		150,000	1,313,027	4.3%	
Aptus Collared Income Opportunity ETF	ACIO	1,126,761	3.7%			1,126,761	3.7%	
Diversifying Strategies		\$ 2,289,788	7.5%	8.0%	\$ 150,000	\$ 2,439,788	8.0%	8.0%
Cliffwater Corp Lending FD I	CCLFX	1,817,189	6.0%			1,817,189	6.0%	
Variant Alternative Income Fund	NICHX	1,839,778	6.1%			1,839,778	6.1%	
Credit Strategies		\$ 3,656,966	12.0%	12.0%	\$ -	\$ 3,656,966	12.0%	12.0%
Total Flexible		\$ 5,946,754	19.6%	20.0%	\$ 150,000	\$ 6,096,754	20.1%	20.0%
TOTAL RISK MITIGATION		\$ 11,435,872	37.7%	40.0%	\$ 400,000	\$ 11,835,872	39.0%	40.0%

	Ticker	Current Value	Current %	Current Policy	Transactions	Resulting Balance	Result %	Rec'd Policy
RISKY ASSETS			62.3%	60.0%				60.0%
Growth			58.3%	56.0%				56.0%
iShares MSCI USA Quality	QUAL	768,096	2.5%			768,096	2.5%	3.0%
Vanguard Dividend Appreciation	VIG	1,099,227	3.6%			1,099,227	3.6%	3.0%
Vanguard Total Stock Market (Large Portion)	VTI	5,029,308	16.6%		(282,600)	4,746,708	15.6%	24.0%
US Large Core Equity		\$ 6,896,631	22.7%	35.0%	\$ (282,600)	\$ 6,614,031	21.8%	35.0%
Vanguard Value ETF	VTV	698,243	2.3%			698,243	2.3%	2.0%
US Large Cap Value		\$ 698,243	2.3%	0.0%	\$ -	\$ 698,243	2.3%	0.0%
Vanguard Total Stock Market (Mid Portion)	VTI	1,324,064	4.4%		(74,400)	1,249,664	4.1%	
US Mid Cap Equity		\$ 1,324,064	4.4%	0.0%	\$ (74,400)	\$ 1,249,664	4.1%	0.0%
Vanguard Small Cap ETF	VB	806,879	2.7%			806,879	2.7%	
Vanguard Total Stock Market (Small Portion)	VTI	765,252	2.5%		(43,000)	722,252	2.4%	
US Small Cap Equity		\$ 1,572,131	5.2%	0.0%	\$ (43,000)	\$ 1,529,131	5.0%	0.0%
Vanguard Small Cap Value ETF	VBR	474,722	1.6%			474,722	1.6%	1.5%
US Small Cap Value Equity		\$ 474,722	1.6%	0.0%	\$ -	\$ 474,722	1.6%	0.0%
Vanguard FTSE Developed Markets ETF	VEA	2,937,822	9.7%			2,937,822	9.7%	
Goldman Sachs GQG Partners Intl Oppty Inst	GSIMX	1,528,718	5.0%			1,528,718	5.0%	
International All Cap/Large Cap Equity		\$ 4,466,540	14.7%	15.0%	\$ -	\$ 4,466,540	14.7%	15.0%
iShares MSCI EAFE Value ETF	EFV	552,090	1.8%			552,090	1.8%	
International Large Cap Value Equity		\$ 552,090	1.8%	0.0%	\$ -	\$ 552,090	1.8%	0.0%
Vanguard FTSE Emerging Markets ETF	VWO	1,714,878	5.6%			1,714,878	5.6%	
Emerging Market Equity		\$ 1,714,878	5.6%	6.0%	\$ -	\$ 1,714,878	5.6%	6.0%
Total Growth		\$ 17,699,299	58.3%	56.0%	\$ (400,000)	\$ 17,299,299	57.0%	56.0%
		<i>United States</i>	<i>62.0%</i>	<i>62.5%</i>			<i>61.1%</i>	<i>62.5%</i>
Regional Exposure		<i>International Developed</i>	<i>28.4%</i>	<i>26.8%</i>			<i>29.0%</i>	<i>26.8%</i>
		<i>Emerging Markets</i>	<i>9.7%</i>	<i>10.7%</i>			<i>9.9%</i>	<i>10.7%</i>
Hybrid/Income			4.0%	4.0%				4.0%
Frontier MFG Select Infrastructure	FMSSX	1,227,392	4.0%			1,227,392	4.0%	
Infrastructure/MLP		\$ 1,227,392	4.0%	4.0%	\$ -	\$ 1,227,392	4.0%	4.0%
Total Hybrid/Income		\$ 1,227,392	4.0%	4.0%	\$ -	\$ 1,227,392	4.0%	4.0%
TOTAL RISKY ASSETS		\$ 18,926,691	62.3%	60.0%	\$ (400,000)	\$ 18,526,691	61.0%	60.0%
		\$ 30,362,563	100%	100%	\$ -	\$ 30,362,563	100%	100%

Sunpointe Investments

City of Creve Coeur Employee Pension Plan

January 24, 2023

Jack Dwyer CFA, CAIA
President

Lee Boudouris, CAIA, CIPM
Senior Associate



- Executive Summary
- Objectives and Monitoring
- Asset Allocation
- Manager Information
- Market Environment

Today we plan to:

- Review the Investment Policy Statement (IPS)
 - The current IPS was adopted in January 2022 and should be reviewed annually.
 - The IPS objectives and constraints are included each quarter.
 - There are no changes recommended to the current IPS.

- Review Asset Allocation
 - In January 2022, the committee approved reducing the target allocation to risky assets from 70% to 60%.
 - At the end of the fourth quarter, the portfolio was 61.1% risky assets and 38.9% risk mitigation assets.

- Review Portfolio Performance
 - While absolute performance was difficult in 2022, benchmark relative performance has been very good, as the portfolio outperformed the primary benchmark by 4.1%.
 - The portfolio gained 7.0% during the fourth quarter as equity and bond markets rose.
 - For the quarter, the portfolio outperformed the primary benchmark by 30 basis points (one basis point is 0.01%).
 - The risk mitigation (bond) bucket matched the Bloomberg US Aggregate, as both the portfolio and the index returned 1.9%. The **Commerce Bond** account trailed its benchmark by 0.4%, but that was offset by strong returns from **PIMCO Income, Cliffwater, and Variant**.
 - The risky asset (equity) bucket outperformed MSCI ACWI IMI by 90 basis points (+10.7% vs. +9.8%). The portfolio's quality bias and value holdings contributed strongly to performance, while the international equity investments benefitted from a weaker US dollar.
 - The portfolio also outperformed the secondary blended index by 30 basis points during the fourth quarter.
 - For 2022, the portfolio outperformed the primary benchmark (70/30 until 1/21/22, 60/40 thereafter) by 410 basis points. The portfolio outperformed the secondary benchmark by 250 basis points in 2022.

- Review Fund Performance
 - **Cliffwater** outperformed the Bloomberg US Corporate Credit Index in Q4 by 60 basis points. The fund benefited from its higher yielding credits during the quarter.
 - **Variant Alternative Income** outperformed the Bloomberg US Corporate Credit Index and by 80 basis points in Q4. Variant holds a diversified portfolio of income generating investments that have lower sensitivity to interest rate changes.
 - **Commerce** lagged the Bloomberg US Aggregate index by 40 basis points in Q4 but outperformed in 2022 by 80 basis points. **PIMCO Income's** underweight to duration and higher yields helped the fund outperform the Bloomberg US Aggregate by 150 basis points in Q4 and by 520 basis points in 2022.
 - **GQG International Opportunity** lagged MSCI EAFE by 360 percentage points in Q4 but outperformed by 335 basis points in 2022. Energy exposure hurt performance during 4Q but helped performance in 2022. The fund's overweight to Latin America and underweight to Europe were detractors in Q4. Fair value pricing negatively impacted non-US equity funds, including GQG, in December by about 150-200 basis points (we reviewed this topic last quarter).
 - **Frontier MFG Global Infrastructure** slightly outperformed its benchmark in Q4 but lagged the index in 2022 by over 700 basis points. The fund does not invest in commodity price sensitive companies, which hurt performance in a year during which oil & gas companies performed relatively well. The fund's inclusion in the portfolio helped performance versus its broad benchmark as it outperformed MSCI ACWI IMI by 10.7% during 2022.

- Update the progress of implementing portfolio changes
 - At the October meeting, the Committee approved the use of **Aptus Collared Income Opportunity** in place of **AB Select US Long/Short Equity**; we completed the trade on 10/19/22. At that time, we rebalanced the portfolio by selling \$185,000 of **Vanguard Total Bond ETF** and moving the proceeds to **Vanguard Small Cap ETF**; both are passively managed index funds.
 - The City of Creve Coeur contributed \$319,936.66 to the Commerce account on 10/31/22.
 - We redeemed \$200,000 from **Cliffwater Corporate Lending** on 11/14/22 and \$275,000 from **Variant Alternative Income** on 12/15/22. Both funds were overweight their target allocation due to their strong performance in a negative market for both stocks and bonds. We added the proceeds to the Commerce bond account for additional investments and pension payments, in addition to keeping the account above its \$5 million minimum. Alongside the Variant redemption in December, we rebalanced the portfolio by selling \$120,000 from **Frontier Magellan Select Infrastructure** and used the proceeds to re-purchase **Vanguard Total Bond ETF**.

- Board Activity over the past year:
 - In January 2022, the board:
 - Reduced the target allocation to risky assets from 70% to 60% in light of the plan's improved funded status.
 - Reviewed and approved an updated Investment Policy Statement
 - Approved the use of **Variant Alternative Income**
 - Approved the use of **AllianceBernstein Select US Equity Long/Short Fund**
 - In April 2022, the board:
 - Reviewed and confirmed compliance with the new IPS constraints
 - In July 2022, the board:
 - Reviewed the geographic exposure of the equity portfolio
 - As of September 30, 2022, the equity portfolio's revenue exposure was 2.56% overweight to the US (47.84% vs. 45.28%; source: Morningstar).
 - In October 2022, the board:
 - Approved the use of **Aptus Collared Income Opportunity**
 - Reviewed the cash allocation in the IPS but decided to make no changes
- As a reminder, Sunpointe has been delegated authority to manage the portfolio within the IPS guidelines, but the board has reserved the right to approve new active managers.

Retirement Plan for Employees of the City of Creve Coeur

“In establishing this Investment Policy, the Board has considered the fact that the Plan, together with social security, is the major retirement vehicle for most plan participants and has acted to discharge its fiduciary responsibility solely in the interests of such participants and their beneficiaries. The basic goal underlying the establishment of this policy is to provide that the assets of the Plan shall be invested in a prudent manner, and that together with expected contributions to the Plan they will be sufficient to meet the obligations of the Plan.”¹

Time Horizon:

The investment guidelines are based upon a 20-year investment horizon with the ability to pay current and future obligations. The time horizon should be reviewed at least annually to coincide with the actuarial forecast of gross and net distributions.

Spending:

The net distribution rate from the portfolio is expected to be less than 5% per year between 2021 and 2024, then 5-6% between 2025-2028. In 2029, net distributions are expected to jump to approximately 8% of the portfolio and grow steadily due to the closed nature of the plan.

Risk Tolerance:

The Board recognizes that some risk must be assumed in order to achieve the investment objectives of the Portfolio. In establishing the risk tolerances of the IPS, the ability to withstand short and intermediate term variability were considered. The Portfolio's long time horizon, current financial condition and other factors suggest collectively some interim fluctuations in market value and rates of return may be tolerated in order to achieve the longer term objectives.

Performance Expectations:

The desired investment objective is a rate of return on assets that, before fees, matches the policy index as defined later in this IPS.

¹ Source: INVESTMENT POLICY STATEMENT for the Retirement Plan for Employees of the City of Creve Coeur, revised January 2022

- We continually review the portfolio to ensure that the allocation remains within the IPS guidelines.
- Below, we summarize those constraints and how the portfolio compares to them.

Constraint	Current Status
US small and mid cap equities may not be more than 50% of the total US equity allocation	28.3%
The overweight to growth or value stocks may not be more than 20% relative to the core asset class benchmark ¹	Value +5.1%
Emerging market equities may not be more than 20% of the total equity allocation	9.3%
Cash may briefly exceed its upper limit (2%) as a result of recent contributions, investment transactions, or upcoming distributions.	0.2%

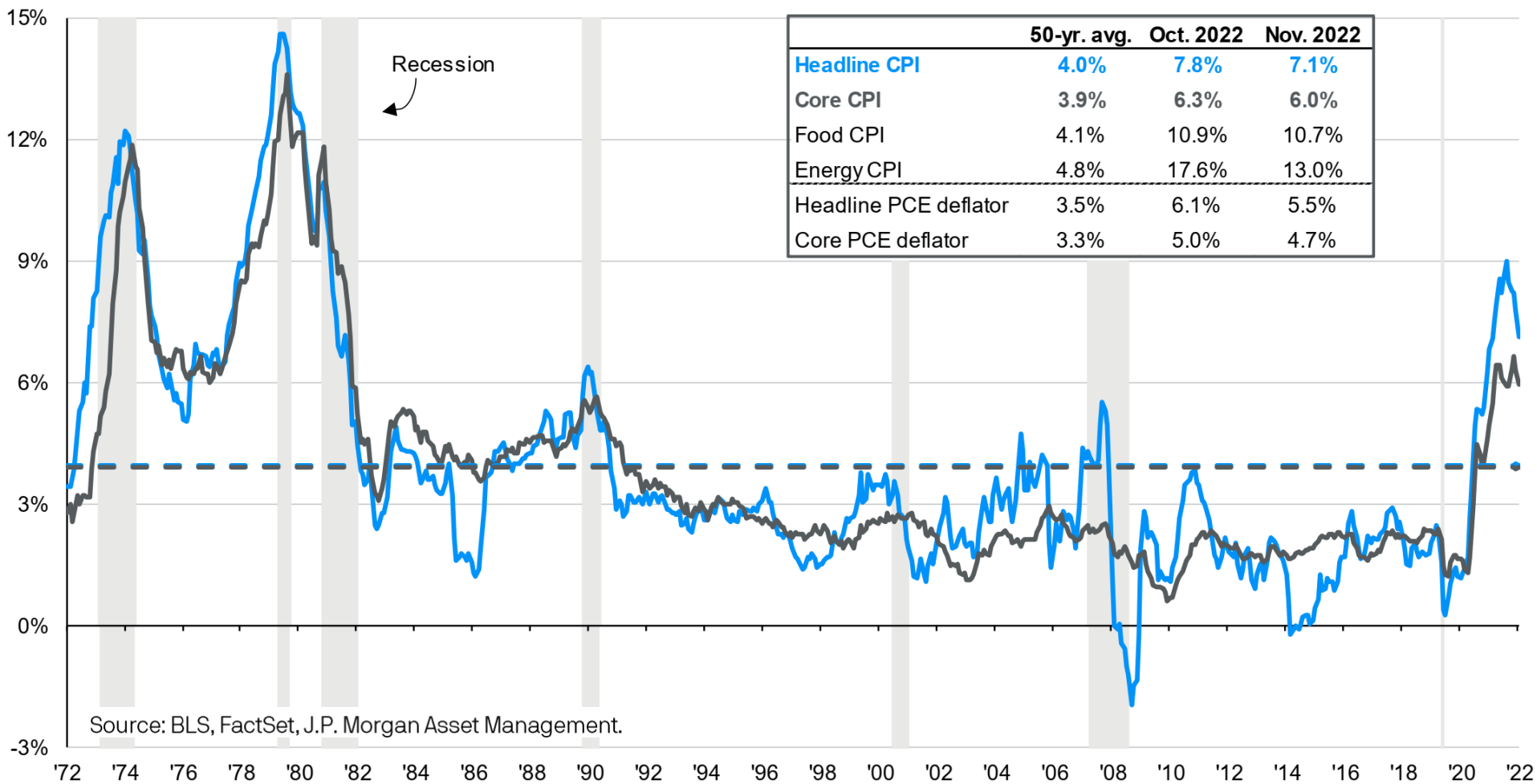
¹ Derived from underlying portfolio holdings using Morningstar Direct and based on total equity portfolio. Calculated as value weight in portfolio (26.53%) divided by the value weight in the ACWI IMI benchmark weight (25.24%).

	CCERP Blended Global Benchmark	Actual 12/31/2022 Allocation
Risk Mitigation		
Defensive		
Cash/Low Duration		0.2%
US Core Fixed Income	20.0%	18.8%
Total Defensive	20.0%	18.9%
Flexible		
Diversifying Strategies	8.0%	7.6%
Credit Strategies	12.0%	12.4%
Total Flexible	20.0%	20.0%
Total Risk Mitigation	40.0%	38.9%
Risky Asset		
Growth		
US All Cap/Large Cap Equity	35.0%	31.6%
US Small Cap Equity		4.1%
Intl All Cap/Large Cap Equity	15.0%	16.0%
Emerging Market Equity	6.0%	5.4%
Total Growth	56.0%	57.2%
Hybrid/Income		
Infrastructure	4.0%	3.9%
Total Hybrid/Income	4.0%	3.9%
Total Risky Asset	60.0%	61.1%
Total	100%	100%
Return		
10 Yr. Horizon Expected Return	6.0%	6.0%
Risk (Using 10-yr Horizon Returns)		
Standard Deviation (1 Yr.)	9.4%	9.7%
Standard Deviation (10 Yr.)	3.0%	3.1%
95% Confidence Return Range (1 Yr.)	-12.9% - 24.9%	-13.4% - 25.4%
95% Confidence Return Range (10 Yr.)	0% - 11.9%	-0.1% - 12.1%
Probability of Loss Year	24.9%	25.3%
Probability of 10% or Worse Loss	4.1%	4.5%
Lowest Likely Return (1 Yr.)	-15.6%	-16.1%
Lowest Likely Return (10 Yr.)	-0.7%	-0.9%
Sharpe Ratio	0.47	0.46

- The table at left shows the portfolio's asset allocation as of December 31, 2022.
- At the end of the quarter, the portfolio was slightly overweight risky assets.
- Sunpointe adjusted the return and risk assumptions for most asset classes as of July 1, 2022.

CPI and core CPI

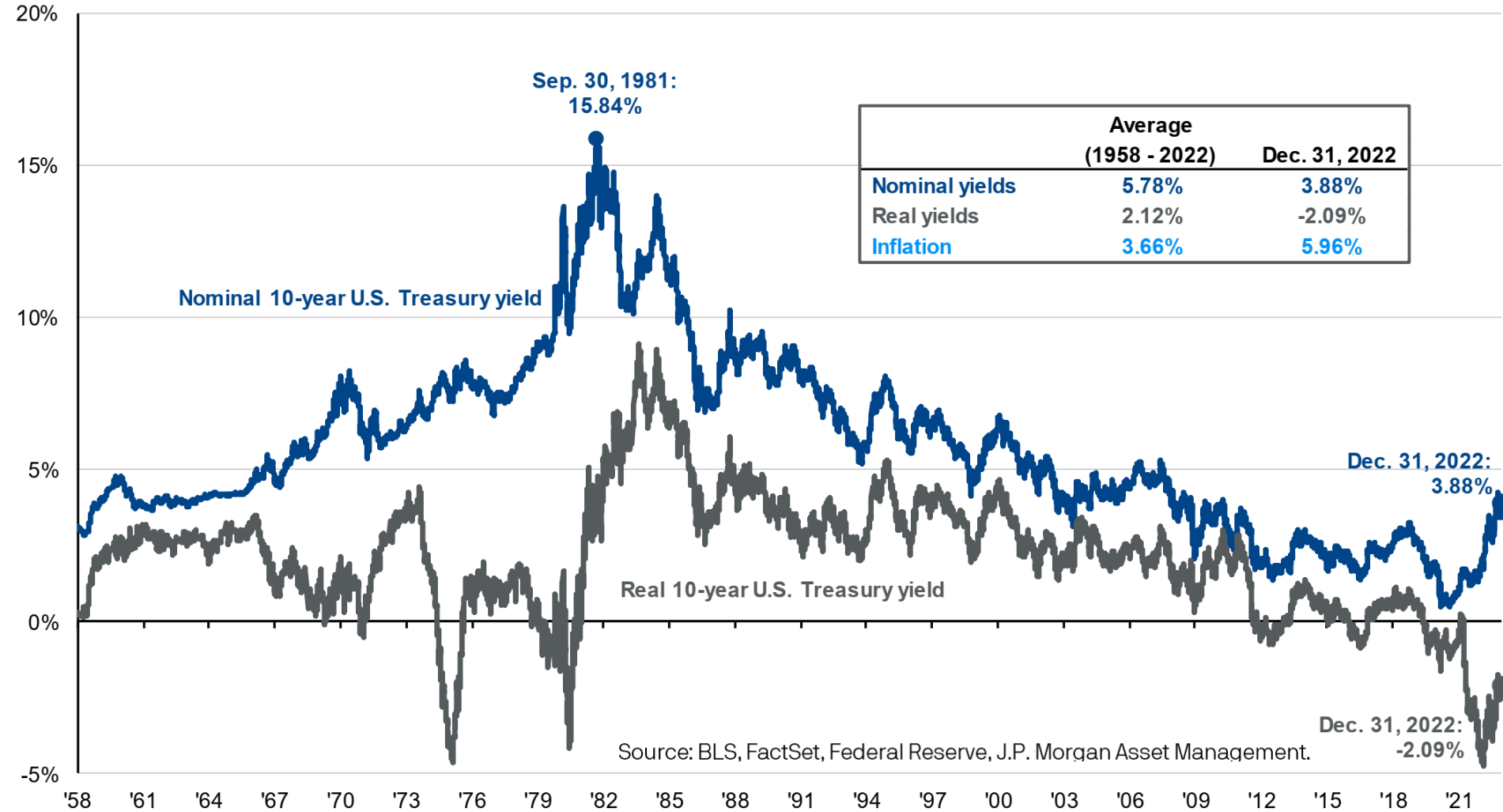
% change vs. prior year, seasonally adjusted



Inflation peaked in June at 9.3% but remains at very high levels. Oil and natural prices have eased in recent months, and core goods (especially used cars) have seen declining prices. Shelter costs remain elevated in many markets, and food inflation remains high.

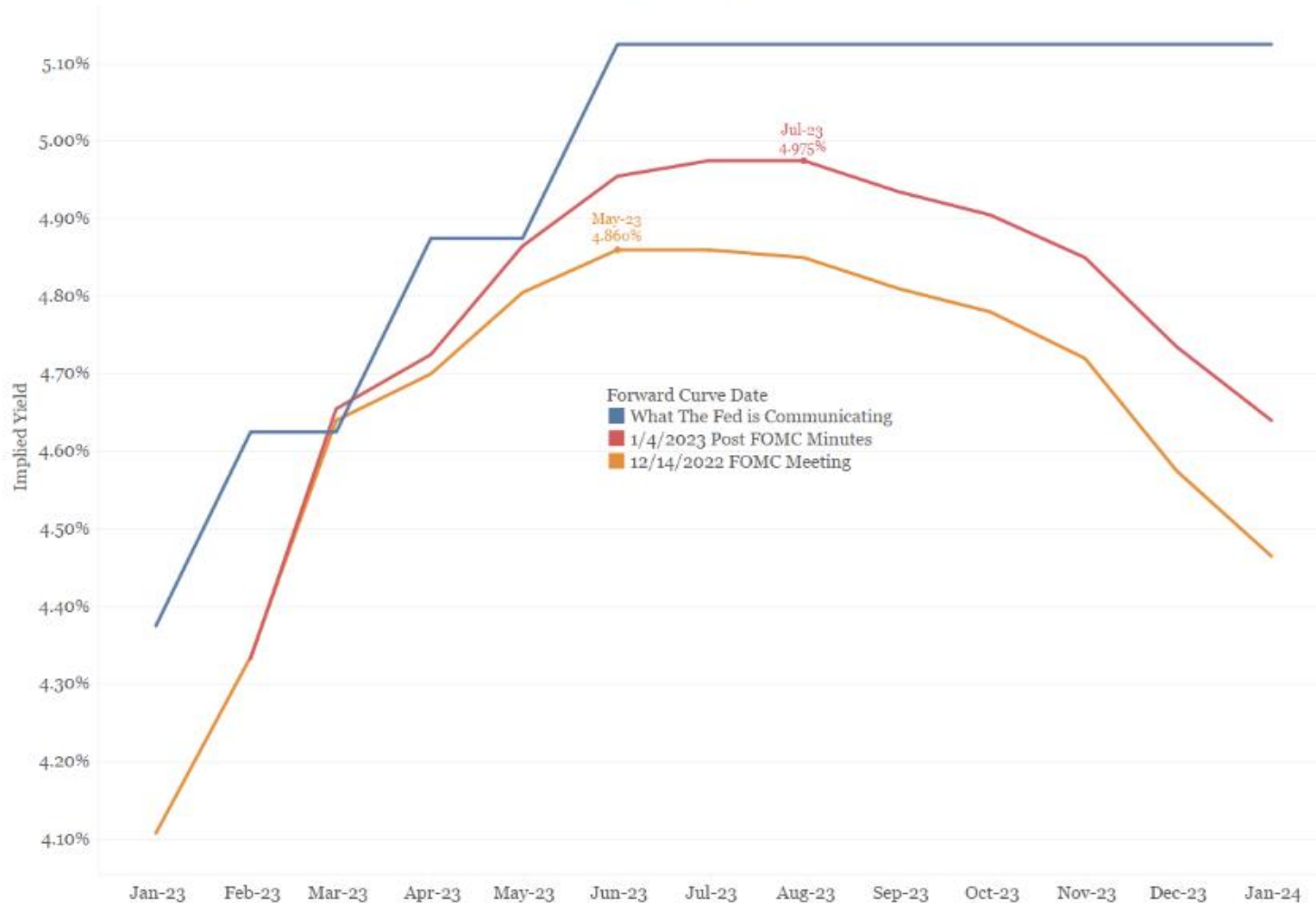
Nominal and real U.S. 10-year Treasury yields

For the current month, we use the prior month's core CPI figures until the latest data is available.



Nominal yields spiked as the Federal Reserve raised interest rates by 75 basis points in November and 50 basis points in December. However, with persistently high inflation, real interest rates remain negative.

What the Fed Says vs. What the Market Has Priced In



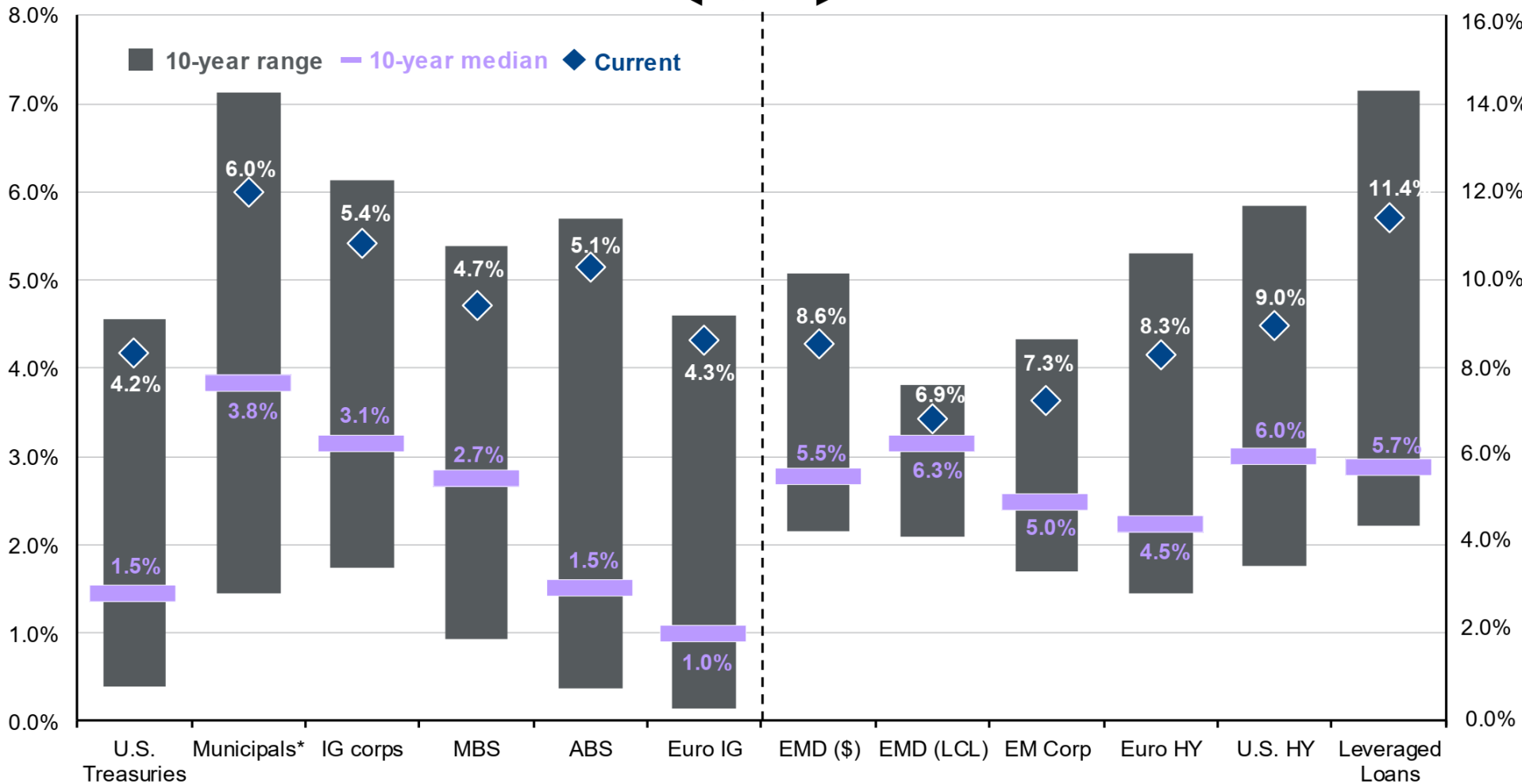
Source: Chicago Mercantile Exchange, Bloomberg

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The market consensus for interest rates later in 2023 is that rates will start to decline in the second half of 2023, while the Federal Reserve has not indicated such a decline. This spread may have an impact on fixed income investments, especially those with longer duration.

Yield-to-worst across fixed income sectors

Percent, past 10 years



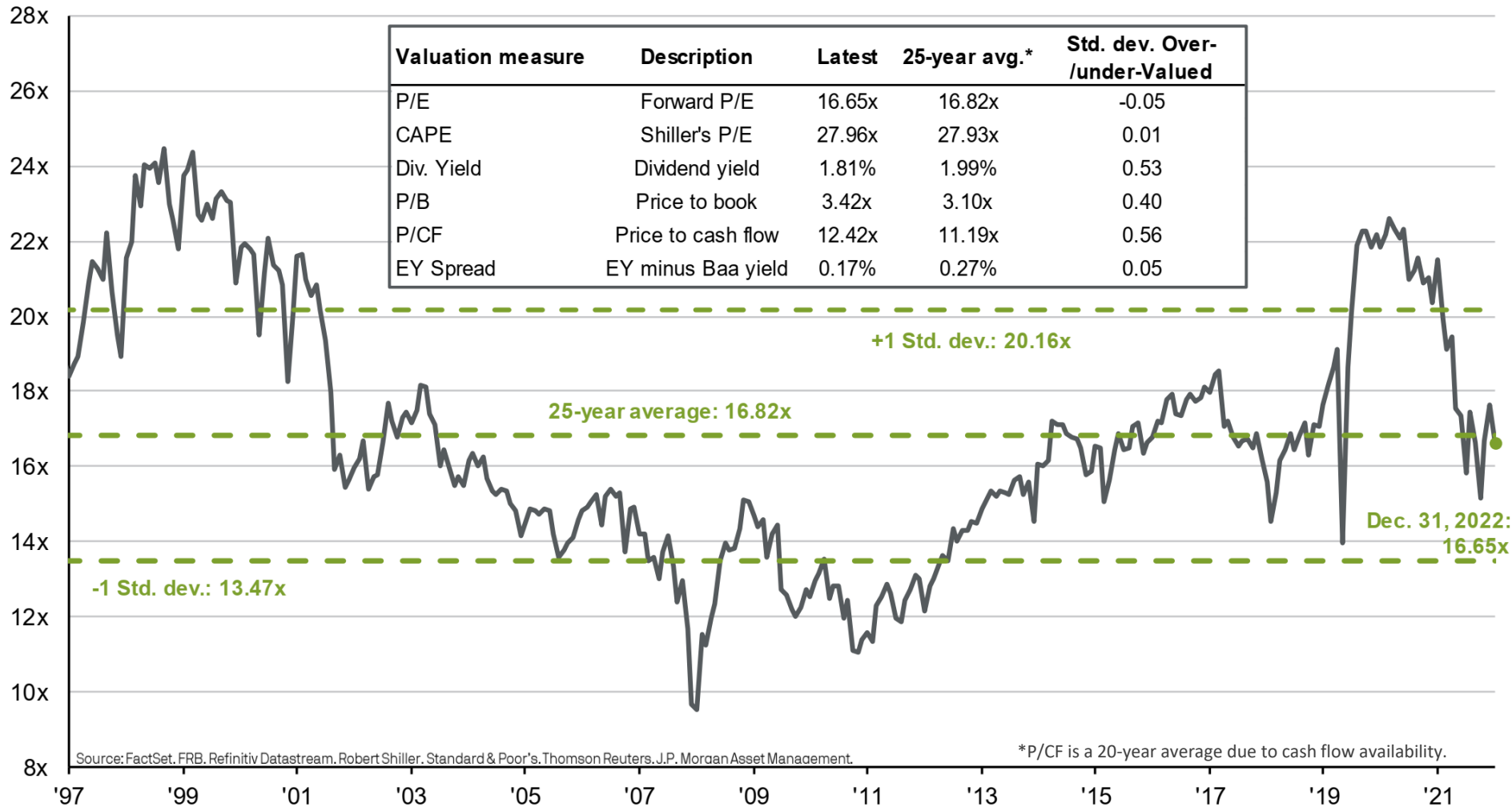
Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management.

*Municipals: tax-equivalent yield assuming 40.8% total tax rate

Fixed income yields-to-worst remain at or near their ten-year highs in most fixed income sectors.

S&P 500 Valuations Versus L-T Average

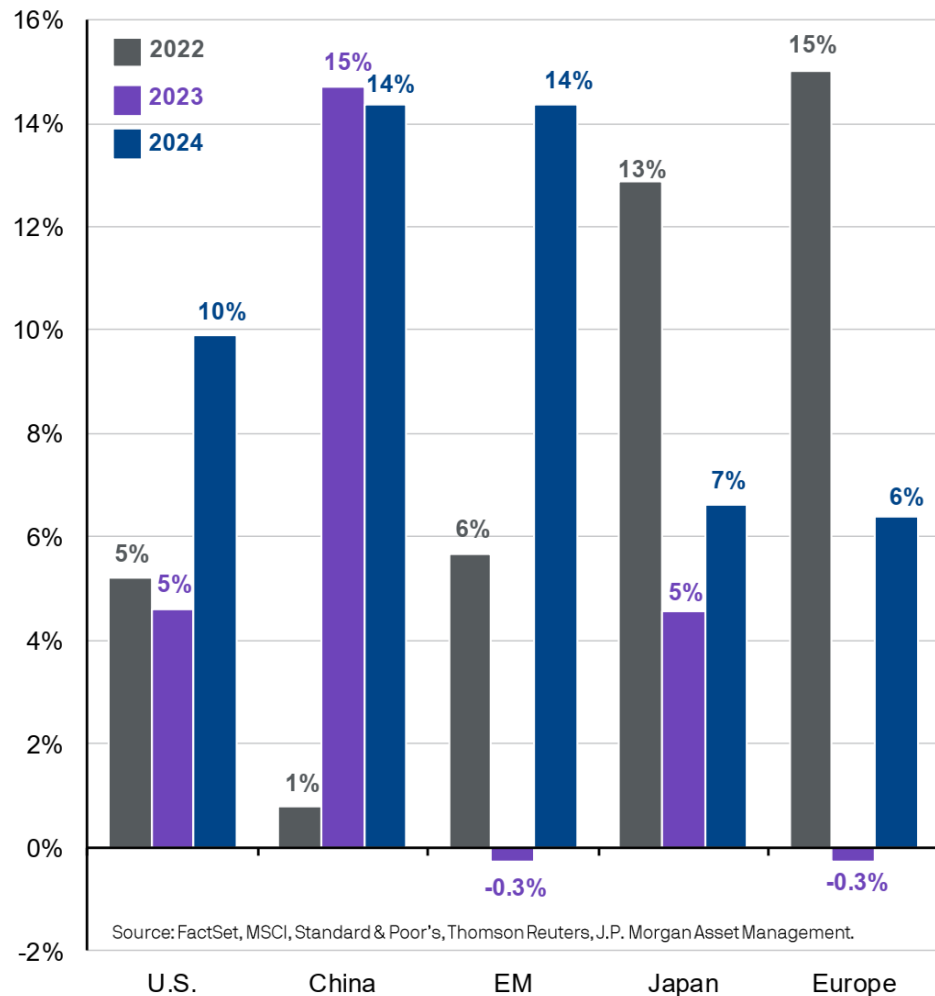
S&P 500 Index: Forward P/E ratio



Equity valuations are at their long-term average. In addition, equities remain fairly valued relative to fixed income, as rising rates have eliminated the earnings yield spread that has been present in recent years.

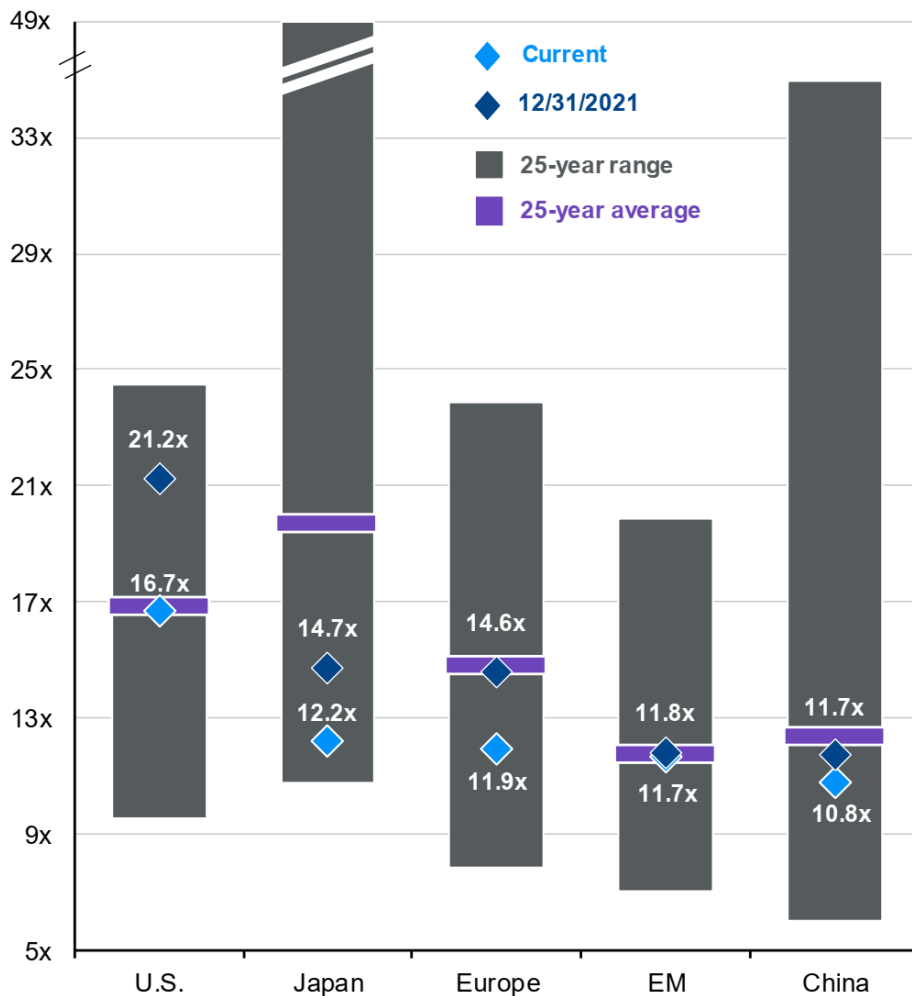
Global earnings growth

Calendar year consensus estimates



Global valuations

Current and 25-year next 12 months price-to-earnings ratio



Equity valuations in Europe and Japan are well below their long-term averages, while US and emerging market equity valuations are at their long-term averages. Earnings growth estimates for 2023 have declined in most parts of the world and are negative in Europe and emerging markets outside of China.

This document is for your private and confidential use only, and not intended for broad usage or dissemination. Past performance is no guarantee of future returns. The performance presented reflects the deduction of the advisory fees. This report is for purposes of presenting the performance of your accounts and investments only and is not intended to be relied upon as a forecast, research or investment advice. Although this material is based upon information the advisor considers reliable and endeavors to keep current, the advisor does not assure that this material is accurate, current or complete, and it should not be relied upon as such. Please contact your existing custodian for your actual historical returns, as well as the reporting of all balances and securities transactions. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. All investments include a risk of loss that clients should be prepared to bear. The principal risks of the advisor's investment services are disclosed in the publicly available Form ADV Part 2A.

Sunpointe, LLC ("Sunpointe") is a registered investment advisor. Advisory services are only offered to clients or prospective clients where Sunpointe and its representatives are properly licensed or exempt from licensure.

If you have any questions regarding this performance report, please contact us at (314) 880-0821.

Values are provided by the Custodian as of the date of the report. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of a discrepancy, the Custodian's valuation shall prevail.

Data reflected within this report may reflect data held at various Custodians and may not be covered under SIPC. Certain other reported entities may be SIPC members that provide coverage for assets held there. You should contact your financial representative, or the other entity, or refer to the other entity's statement, regarding SIPC coverage. Assets reflected on this report are not held at the Firm on your behalf, but at the Custodian.

The charts and information in this presentation are for illustrative purposes only, and are based upon sources of information that Sunpointe, LLC generally considers reliable, however we cannot guarantee, nor have we verified, the accuracy of such independent market information. The charts and information, and the sources utilized in the compilation thereof, are subjective in nature and open to interpretation.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment.

INVESTMENT POLICY STATEMENT

for the

**Retirement Plan for Employees of
the City of Creve Coeur**

This investment policy statement should be reviewed and updated periodically. Any change to this policy should be communicated in writing on a timely basis to all interested parties.

EXECUTIVE SUMMARY

Type of Portfolio: Defined Benefit Pension Plan

Sponsor: City of Creve Coeur

Pension Board: Employee Pension Fund Board of Trustees (“Board”)

Discretionary Investment Advisor: Sunpointe Investments.

Primary Portfolio Custodian: Charles Schwab & Co., Inc.

Strategic Asset Allocation:

Major Asset Class	Sub Asset Class	Strategic Allocation Target (%)	Acceptable Range (%)
Equity		60	55-65
	US Equity	35	30-40
	Non-US Equity	21	17-25
	Infrastructure	4	2-6
Risk Mitigation		40	35-45
	Cash	0	0-2
	Core Fixed Income	20	16-24
	Diversifying Strategies	8	6-10
	Credit Strategies	12	10-14

Notes:

- US Small- and Mid-cap equities may not be more than 50% of the total US equity allocation.
- The overweight to growth or value stocks may not be more than 20% relative to the core asset class benchmark.
- Emerging market equities may not be more than 20% of the total equity allocation.
- Cash may briefly exceed its upper limit as a result of recent contributions, investment transactions, or upcoming distributions.
- For core fixed income funds: no below investment grade security may be purchased. Securities downgraded to below the BBB range (up to 5% of a portfolio) may be held at the manager’s discretion - amounts over 5% must be sold within 90 days

BACKGROUND

Administration of the City of Creve Coeur Employees' Pension Plan, including investment of plan funds, is the responsibility of The Board of Trustees, which is the named fiduciary, (Article VIII of the Plan dated June 26, 2001, as amended).

The plan is a frozen defined benefit pension plan for full time city employees meeting the plan eligibility requirements. Employees hired after May 23, 2006 are not eligible to participate in this plan.

STATEMENT OF OBJECTIVES

In establishing this Investment Policy, the Board has considered the fact that the Plan, together with social security, is the major retirement vehicle for most plan participants and has acted to discharge its fiduciary responsibility solely in the interests of such participants and their beneficiaries.

The purpose of a formal Investment Policy is to identify and establish investment objectives and guidelines that are realistic over variable market environments and appropriate to the funding requirements of the plan. The investment policy statement serves as the cornerstone of which all investment decisions will be made in order to achieve the long-term goals of the Board and will also serve as a standard by which to measure investment performance.

The basic goal underlying the establishment of this policy is to provide that the assets of the Plan shall be invested in a prudent manner, and that together with expected contributions to the Plan they will be sufficient to meet the obligations of the Plan.

Time Horizon

The investment guidelines are based upon a 20-year investment horizon with the ability to pay current and future obligations. The time horizon should be reviewed at least annually to coincide with the actuarial forecast of gross and net distributions.

Spending

The net distribution rate from the portfolio is expected to be less than 5% per year between 2021 and 2024, then 5-6% between 2025-2028. In 2029, net distributions are expected to jump to approximately 8% of the portfolio and grow steadily due to the closed nature of the plan.

Risk Tolerances

The Board recognizes that some risk must be assumed in order to achieve the investment objectives of the Portfolio. In establishing the risk tolerances of the IPS, the ability to withstand short and intermediate term variability were considered.

The Portfolio's long time horizon, current financial condition and other factors suggest collectively some interim fluctuations in market value and rates of return may be tolerated in order to achieve the longer-term objectives.

Performance Expectations

The desired investment objective is a rate of return on assets that, before fees, matches the policy index as defined later in this IPS.

DUTIES AND RESPONSIBILITIES

Board

As a fiduciary under the Portfolio, the Board is responsible for the following items with respect to this IPS:

1. Approving and maintaining this IPS.
2. Monitoring and supervising the Advisors for adherence to this IPS, including any limitations.
3. Controlling and monitoring all investment, record keeping, and administrative expenses associated with the Portfolio.
4. Avoiding prohibited transactions and conflicts of interest.

Custodian

Custodians are responsible for the safekeeping of the Portfolio's assets. The specific duties and responsibilities of the custodian are:

1. Value the holdings.
2. Collect all income and dividends owed to the Portfolio.
3. Settle all transactions (buy-sell orders).
4. Provide monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall Portfolio since the previous report.
5. Maintain separate accounts by legal registration.

Discretionary Investment Advisor

As distinguished from the Board, who is responsible for establishing and monitoring the investment objectives, the Advisor is responsible for making investment decisions. As a fiduciary, the specific duties and responsibilities of the Advisor are to:

1. Manage the Portfolio in accordance with the guidelines and objectives outlined in this IPS.
2. Exercise full investment discretion with regard to adding, replacing, and managing the investment of the Portfolio.
3. Communicate to the Board all investment changes pertaining to the Portfolio's investments.
4. Use the same care, skill, prudence, and due diligence under the circumstances then prevailing that a prudent investment professional acting in a like capacity and familiar with such matters

would use in the conduct of like activities for like not for profit organization investment portfolios with like aims and in accordance and compliance with the documents governing the Portfolio, (insofar as such documents are consistent with applicable laws), and all applicable laws, rules, and regulations.

ASSET CLASS AND INVESTMENT OPTIONS

The following asset classes, along with appropriate Index and Peer comparisons, have been selected by the Advisor and approved by the Board:

Asset Class	Major Asset Class	Index Comparison	Peer Comparison	Group
Money Market	Risk Mitigation	90-day T-Bills	Money Market Database	
US All-Cap	Equity	CRSP US Total Market Index	Large Blend	
Large Blend	Equity	S&P 500	Large Blend	
Mid Cap	Equity	CRSP US Mid Cap	Mid Blend	
Small Cap	Equity	CRSP US Small Cap	Small-Cap Blend	
International-Developed	Equity	FTSE Developed All Cap ex US Index	Foreign Large Blend	
Emerging Markets	Equity	FTSE Emerging Markets All Cap China A Inclusion Index	Diversified Emerging Markets	
Infrastructure	Equity	S&P Global Infrastructure	Infrastructure	
Real Estate	Equity	FTSE EPRA NAREIT Global REIT	Real Estate	
Commodities	Equity	Bloomberg Commodity TR	Commodities Broad Basket	
Core Fixed Income	Risk Mitigation	Bloomberg US Aggregate Bond Index	Intermediate Core Bond	
High Yield Fixed Income	Risk Mitigation	Bloomberg High Yield	High Yield Bond	
Credit Strategies	Risk Mitigation	Bloomberg Credit Corporate 5-10 Years	n/a	
Diversifying Strategies	Risk Mitigation	Bloomberg US Aggregate Bond Index	Fixed Income	
Trading Strategies	Risk Mitigation	HFRI Equity Hedge	US Long/Short Equity	

Strategic Asset Allocation:

Major Asset Class	Sub Asset Class	Strategic Allocation Target (%)	Acceptable Range (%)
Equity		60	55-65
	US Equity	35	30-40
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- Cash may briefly exceed its upper limit as a result of recent contributions, investment transactions, or upcoming distributions.
- For core fixed income funds: no below investment grade security may be purchased. Securities downgraded to below the BBB range (up to 5% of a portfolio) may be held at the manager's discretion - amounts over 5% must be sold within 90 days

Prohibited Investment Activity:

Investment activity in the following is specifically prohibited without the Board's written permission (does not include underlying investments of mutual funds, ETFs, or interval funds)

1. Commodity trading including all futures contracts
2. Purchasing of letter stock
3. Short selling
4. Option trading
5. Stock loans
6. Securities of the investment advisor, the custodian, or their parent or affiliate
7. Pledging assets as collateral

INVESTMENT SELECTION

The Advisor will apply the following due diligence criteria in selecting an investment fund (Fund) option.

Regulatory oversight: Each Fund should be a regulated bank, an insurance company, a mutual fund organization, or a registered investment adviser.

Correlation to style or peer group: The Fund should be highly correlated to the asset class of the investment option.

Performance relative to a peer group: The Fund's performance should be evaluated against the peer group's median manager's return, for one-, three- and five-year cumulative periods (waived for passive index funds).

Performance relative to assumed risk: The Fund's risk-adjusted performance should be evaluated against the peer group's median manager's risk-adjusted performance.

Minimum track record: The Fund's inception date should be greater than three years (waived for passive index fund, fund of funds or funds with other share classes with at least a three-year performance history).

Assets under management: The Fund should have at least \$75 million under management.

Holdings consistent with style: The Fund should have no more than 20% of the portfolio invested in "unrelated" asset class securities.

Expense ratios/fees: The Fund's fees should not be in the bottom quartile (most expensive) of its peer group.

Stability of the organization: There should be no perceived organizational problems with the mutual fund complex sponsoring the Fund.

The same portfolio management team should be in place for at least two years (waived for passive index funds).

Fund performance and risk measures will be evaluated not only as of the most recent snapshot period, but also from the analysis of performance and risk on a rolling three-year basis.

MONITORING PROCEDURES

The Board acknowledges that rates of return can be volatile in the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, the Board intends to evaluate investment performance from a long-term perspective.

The Board is aware that ongoing review and analysis of the investment options is just as important as the due diligence process. The performance of the investment options will be monitored on an ongoing basis, and it is at the Board's discretion to take corrective action by replacing a Manager if they deem it appropriate at any time.

On a timely basis, but not less than semi-annually, the Board will meet to review:

1. Advisor's adherence to this IPS;
2. The performance of the various managers as compared to the weighted returns of the policy indexes indicated below:

Primary Blended Global Policy Index

Index	Percentage
MSCI ACWI All Cap	60%
Bloomberg US Agg Bond Index	40%

Primary Equity Portfolio Policy Index

Index	Percentage
MSCI ACWI All Cap	100%

Primary Fixed Income Portfolio Policy Index

Index	Percentage
Bloomberg US Agg Bond Index	100%

Secondary Blended Portfolio Policy Index

Index	Percentage
CRSP US Total Market Index	35%
FTSE Developed All Cap ex US Index	15%
FTSE Emerging Markets All Cap China A Inclusion Index	6%
S&P Global Infrastructure	4%
Bloomberg US Agg Bond Index	24%
Bloomberg Credit Corporate 5-10 Years	12%
HFRI Equity Hedge	4%

Actuarial Target Index: The assumed portfolio return as stated in the annual actuarial report. This rate is set by the Pension Board, in consultation with the Plan Investment Advisor and the Plan Actuary.

3. The performance of the Portfolio's investments subject to this IPS;
 - a. Each fund's performance compared to an appropriate index and peer group as designated in this IPS.
4. Material changes in the Advisor's organization and/or personnel; and,
5. Any legal, SEC and/or other regulatory agency proceedings affecting the Advisor.

Portfolio Rebalancing

The portfolio will be reviewed at least quarterly to determine if the allocation is within the upper and lower limits as established in this Investment Policy. If the portfolio's allocation exceeds the upper or lower limits of this Investment Policy, the portfolio will be rebalanced back within the approved ranges of this Investment Policy.

The portfolio can be rebalanced even if the allocation does not exceed the upper or lower limits at the discretion of the Discretionary Investment Manager.

Measuring Costs

The Board will review at least annually all costs associated with the management of the Portfolio's investment program, including:

1. Expense ratios of each investment against the appropriate peer group.
2. Custody/Trustee Fees: The holding of the assets, collection of the income and disbursement of payments, transaction, or commission fees.
3. Discretionary investment management fee.
4. Administrative Fees: Costs to administer the Portfolio, including recordkeeping, account settlement, and allocation of assets and earnings, and (when applicable) the proper use of 12b-1 fees (or other soft dollar arrangements) to offset these fees.

The Discretionary Investment Advisor will provide reports with the following information to assist in the Board's review of plan fees:

1. Each funds' expense ratio compared to the Morningstar peer group.
2. Report showing all transaction fees from the custodian.
3. Report showing actual fees charged by the Investment Advisor.
4. Report showing any administrative fees (if applicable) associated with the portfolio.

As a result of this review process, the Board may decide to add, delete, or change services or service providers.

INVESTMENT POLICY REVIEW

The Advisor and the Board will review this IPS periodically to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

Approved:

EMPLOYEE PENSION FUND BOARD OF TRUSTEES

By: 

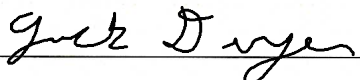
Date: 1-20-22

Name: Michael Karasick

Title: Chairman-Pension Board

Approved:

Sunpointe Investments
Discretionary Investment Advisor

By: 

Date: 1/20/2022

Name: **Jack Dwyer**

Title: **President**



**City of Creve Coeur
Employee Pension Fund Board of Trustees**

DATE: January 17, 2023

TO: Commerce Trust
c/o John Bascio, Plan Administrator

FROM: City of Creve Coeur
Director of Finance Lori Obermoeller
Employee Pension Fund Board of Trustees

SUBJECT: Pension Plan Disbursements

This is your authorization to make the following disbursements from the City of Creve Coeur Pension account.

Payee	Reason for Payment	Amount
MAPERS PO Box 271 Jefferson City, MO 65102	1 Invoice Dated 1/17/23	
	Dues for 2023 Membership	\$ 150.00

Please prepare the check(s) and advise Lori Obermoeller by e-mail at lobermoeller@crevecoeurmo.gov

Thank you for your immediate attention to this matter.

Total \$ 150.00

MAPERS MO Assoc. of Public Emp. Ret. Systems
 Po Box 271
 Jefferson City, MO 65102
 (573) 634-3861
 kimdrinkard@momapers.org
 www.MoMAPERS.org

Invoice



BILL TO
Mr. Mark Perkins Creve Coeur (City of) 300 N. New Ballas Road Creve Coeur, MO 63141

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
9671	01/17/2023	\$150.00	02/16/2023	Net 30	

ACTIVITY	QTY	RATE	AMOUNT
Plan Sponsor Dues Plan Sponsor MAPERS Membership - 2023	1	150.00	150.00

Please make check payable to MAPERS or pay online at MoMapers.org

BALANCE DUE

\$150.00



**City of Creve Coeur
Employee Pension Fund Board of Trustees**

DATE: December 8, 2022

TO: Commerce Trust
c/o John Bascio, Plan Administrator

FROM: City of Creve Coeur
Director of Finance Lori Obermoeller
Employee Pension Fund Board of Trustees

SUBJECT: Pension Plan Disbursements

This is your authorization to make the following disbursements from the City of Creve Coeur Pension account.

Payee	Reason for Payment	Amount
Milliman 10000 N. Central Expressway, Ste 1500 Dallas, TX 75231-4177	1 Invoice Dated 10/7/2022	
	Retainer for July 1, 2022 (FY2023)	\$ 11,200.00
	GASB 75 Disclosure Valuation-FY Ending 6/30/22	\$ -
	Non-Retainer Services (July 1, 2022 - September 30, 2022): 6.5 hours of QDRO Research & Benefit Estimates/Certifications	\$ 1,696.50

Please prepare the check(s) and advise Lori Obermoeller by e-mail at lobermoeller@crevecoeurmo.gov

Thank you for your immediate attention to this matter.

Total \$12,896.50



10000 N Central Expressway
Suite 1500
Dallas, TX 75231 USA

Tel +1 (214) 863-5500
Fax +1 (214) 863-5501

milliman.com

November 7, 2022

Invoice No. **52CCC01102211**

Lori Obermoeller
City of Creve Coeur
300 N. New Ballas Road
Creve Coeur, MO 63141

INVOICE

Services for September 1, 2022 through September 30, 2022

Professional services performed in connection with the City of Creve Coeur Pension Fund

Actuarial Services

Pension Plan Retainer Services	\$ 11,200.00
➤ July 1, 2022 Actuarial Funding Valuation	\$ 11,200.00
➤ Attendance at October Board Meeting	
➤ June 30, 2022 GASB 67/68 Disclosure Report	

Additional Services

Non-retainer Services (through September 30)	\$ 1,696.50
➤ QDRO questions	
➤ Gottschalk	
➤ Stitch	
➤ Viehland	
➤ Burke	
➤ 6.50 hours @ \$261/hr=	\$ 1,696.50

TOTAL AMOUNT DUE

\$ 12,896.50

Remittance Instructions (if amount due)	
<p>Send checks to: Milliman 10000 N. Central Expressway Suite 1500 Dallas, TX 75231-4177</p>	<p>Electronic Payment Info: Wells Fargo Bank 999 Third Ave. Seattle, WA 98104 ABA# 121000248 Acct#: 4944992999 Email: employeebenefits.electronicpayments@milliman.com</p>
<p>To alleviate any delivery delays or processing disruptions, we encourage all clients to consider making payments electronically.</p>	

If this invoice pertains to an ERISA employee benefit plan, certain reasonable expenses are permitted to be paid from the trust to administer the plan if its terms authorize the payment of such expenses. The plan administrator is the fiduciary with the responsibility to decide which expenses may be paid by the plan and should rely on legal counsel for advice with respect to this issue. The allocation of fees above, if categorized as payable or not payable from the plan, is based on our understanding of Department of Labor guidelines and should not be construed as our acting in a fiduciary or legal capacity.



**City of Creve Coeur
Employee Pension Fund Board of Trustees**

DATE: December 8, 2022

TO: Commerce Trust
c/o John Bascio, Plan Administrator

FROM: City of Creve Coeur
Director of Finance Lori Obermoeller
Employee Pension Fund Board of Trustees

SUBJECT: Pension Plan Disbursements

This is your authorization to make the following disbursements from the City of Creve Coeur Pension account.

Payee	Reason for Payment	Amount
Risk Strategies Company P.O. Box 5041 White Plains, NY 10602-5041	Fiduciary Insurance Policy - DB Pension Plan (City must pay the \$100 Waiver of Recourse--it cannot come from the Pension Plan Assets)	\$ 5,528.00
	Total	<u>\$ 5,528.00</u>

Please prepare the check(s) and advise Lori Obermoeller by e-mail at lobermoeller@crevecoeurmo.gov

Thank you for your immediate attention to this matter.



Phone: (816) 842-4800

City of Creve Coeur
300 N. New Ballas Road
Creve Coeur, MO 63141

Invoice # 13407	Page 1 of 1
Account Number	Date
CREVCOE-02	11/23/2022
BALANCE DUE ON	
Due Upon Receipt	
AMOUNT PAID	Amount Due
	\$5,628.00

Account Manager: Becky Redfering

Please make checks payable to Risk Strategies Company

Fiduciary Liability	PolicyNumber: 106022508	Effective: 11/24/2022 to 11/24/2023
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Item #	Trans Eff Date	Due Date	Trans	Description	Amount
207108	11/24/2022	11/24/2022	RENB	22-23 Fiduciary Policy Renewal Premium	\$5,628.00
Total Invoice Balance:					\$5,628.00

22-23 Fiduciary Policy Renewal Premium for the Retirement Plan for Employees

**\$100 is for Waiver of Recourse Endorsement which has to be paid by the City of Creve
The Pension Plan will pay \$5,528.00 Only**