



**AGENDA
CITY OF CREVE COEUR
EMPLOYEE PENSION BOARD OF
TRUSTEES
ONLINE MEETING
JULY 25, 2023
3:00 PM**

ZOOM MEETING INFORMATION

This will be an online-only meeting. Members of the public may access live audio and/or video at the following link:

<https://us02web.zoom.us/j/86537828818?pwd=UFRqWStaZjJCRnRCMk1KWGN2WEE1QT09>

Meeting ID: 865 3782 8818 Phone: +1 646 931 3860 US

Passcode: 393151

CALL TO ORDER

PUBLIC COMMENTS

APPROVAL OF AGENDA

APPROVAL OF MINUTES

Approval of June 7, 2023 Employee Pension Board of Trustees Meeting Minutes

REPORTS

Quarterly Report-Commerce

Quarterly Report-Sunpointe (Presenting)

NEW BUSINESS

OLD BUSINESS

INVOICES

Milliman

ADJOURNMENT

Posted by: _____

Date/Time posted: _____



**AGENDA
CITY OF CREVE COEUR
EMPLOYEE PENSION BOARD OF
TRUSTEES
ONLINE MEETING
JULY 25, 2023
3:00 PM**

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
JUNE 7, 2023
3:00 PM**

ZOOM MEETING INFORMATION

This will be an online-only meeting. Members of the public may access live audio and/or video at the following link:

<https://us02web.zoom.us/j/89105306254?pwd=Y1IsNEFJeXIYME4xN01hTnpFSHI0UT09>

Meeting ID: 891 0530 6254

Passcode: 527162

+13092053325,,89105306254# US

CALL TO ORDER

Meeting was called to order by Michael Karasick at 3:00 p.m.

In attendance:

Joseph Martinich-Council Liaison

Michael Karasick-Chair

Carol Lippman-Board Member

Michael Breitenstein-Employee Representative

Lori Obermoeller-Director of Finance

Tracy Brothers-Senior Accounting Associate

Mark Perkins-City Administrator

Sharon Stott-Assistant City Administrator

Jonathan McIntosh-Employee Representative

Ted Armstrong-Board Member

John Bascio-Commerce Bank

Lee Boudouris-Sunpointe Investments

Jack Dwyer-Sunpointe Investments

APPROVAL OF AGENDA

Motion to Approve Agenda

Result: Approved (Unanimous)

Mover: Ted Armstrong

Seconder: Carol Lippman

Ayes: Breitenstein, Karasick, Martinich, McIntosh



**MINUTES
CITY OF CREVE COEUR
EMPLOYEE PENSION BOARD OF
TRUSTEES
ONLINE MEETING
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APPROVAL OF MINUTES

Approval of the May 31, 2023 Meeting Minutes

Request from Ted Armstrong to strike "once frozen" and just leave "moves 1/1/24" from the minutes.

Motion to Approve Minutes with the above correction

Result: Approved (Unanimous)

Mover: Ted Armstrong

Seconder: Jonathan McIntosh

Ayes: Martinich, Lippman, Karasick, Breitenstein

NEW BUSINESS

Discussion of the Investments

The committee discussed how to proceed with liquidating the investments. The 45-day notice was posted on May 31st. The earliest would be to wait until the council meets to approve; final being the 7/24/23 meeting.

There was concern about protecting the assets.

Lori stated that it is possible that the City may have to pay 6 million on September 1st. This would get the legacy employees transferred over to LAGER's and upgrade the active employees.

On January 1st, LAGER's will pick up the current payments. There will be another million over the next 6 months coming out for retiree's benefit checks and other expenditures.

We could take all Cliffwater out on 8/14 per Jack Dwyer. It would take 2-3 days.

Mike's suggestion for the motion is to have money available on September 1st for the first obligation and the rest by December 15th, leaving a million in for daily liquid funds to pay current benefits.

We want to pay LAGER's by September to keep our rates lower.

Per Lee, Commerce needs 1 million through the end of the year for funding of normal payments before LAGER's takes over. We may need 5-6 million in liquid/cash by August 31st and the rest by some time in December.

Motion to structure the investments in treasury obligations maturing between now and December 15th and we will have 3 pools; 6 million for September 1st, 1 million for daily and



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the rest available for October, November, December payout. We would like to stagger it out if the city approves.

Result: Approved

Mover: Mike Karasick

Secunder: Ted Armstrong

Ayes: Breitenstein, McIntosh, Lippman, Martinich

Mike will work with Jack, Lee and John in regard to the funds and maturities.

The July 18th meeting is rescheduled for July 25, after the final reading by the city council.

ADJOURNMENT

ADJOURNMENT

Motion to Adjourn

Result: Approved (Unanimous)

Mover: Mike Karasick

Secunder: Carol Lippman

Ayes: Breitenstein, Armstrong, McIntosh, Marinich

CITY OF CREVE COEUR PENSION (FIXED INCOME)

As of June 30, 2023

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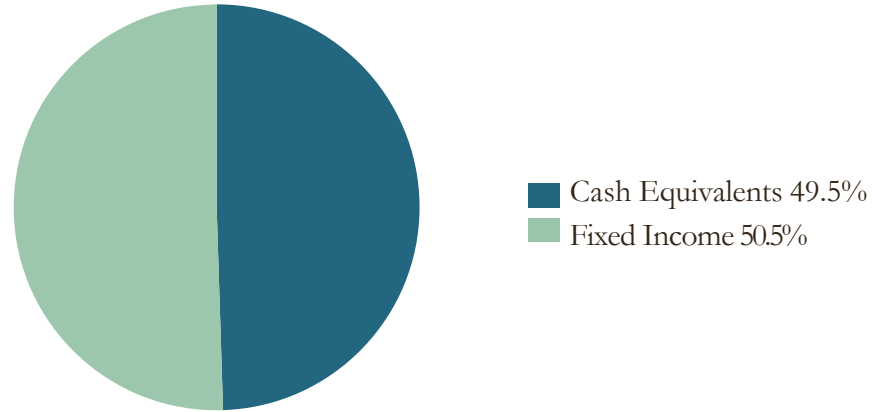
- Sector of Limitations Analysis
- Bond Portfolio Holdings
- Portfolio Holdings

Appendix

ASSET ALLOCATION SUMMARY

as of June 30, 2023

Actual Allocation



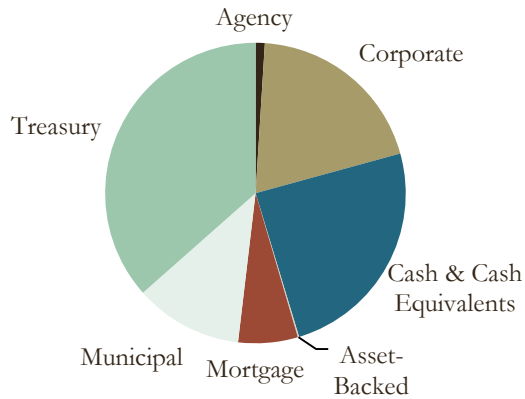
	% of Portfolio	Market Value	Total Cost	Est. Annual Income	Yield
Cash Equivalents	49.54%	\$2,435,406	\$2,431,884	\$48,187	1.98%
Fixed Income Investments	50.46%	\$2,480,626	\$2,685,017	\$77,893	5.10%
Domestic	50.46%	\$2,480,626	\$2,685,017	\$77,893	5.10%
GRAND TOTAL	100.00%	\$4,916,032	\$5,116,902	\$126,080	3.55%

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

PORTFOLIO VS. BENCHMARK COMPARISON

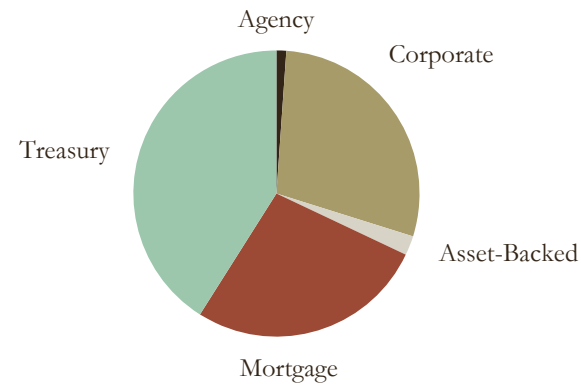
as of June 30, 2023

City of Creve Coeur (MV: \$4.9MM)



Asset Class	%
Treasury	36.55
Agency	0.99
Corporate	19.75
Asset-Backed	0.17
Mortgage	6.38
Municipal	11.61
Cash & Cash Equivalents	24.55
Total	100.00

Bloomberg Aggregate



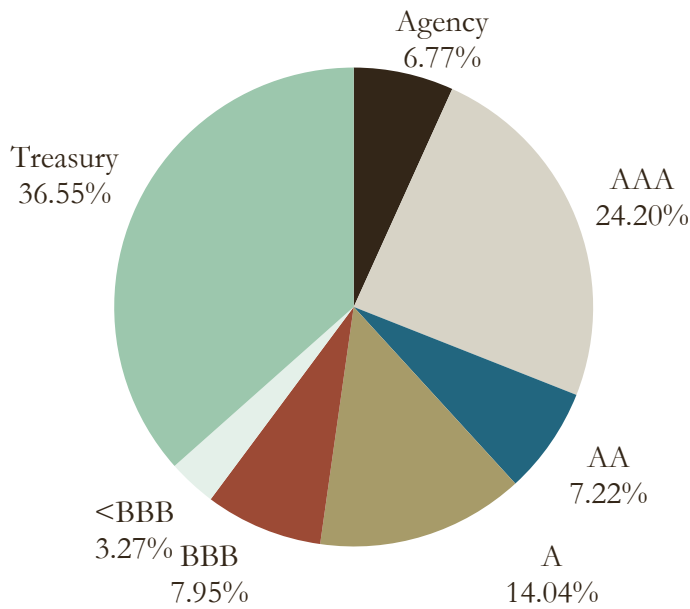
Asset Class	%
Treasury	41.03
Agency	1.09
Corporate	28.76
Asset-Backed	2.19
Mortgage	26.93
Total	100.00

5.30%	YTM	4.81%
1.93	Maturity (yrs)	8.60
1.64	Duration (yrs)	6.31
AA	Quality	AA

BOND PORTFOLIO CHARACTERISTICS

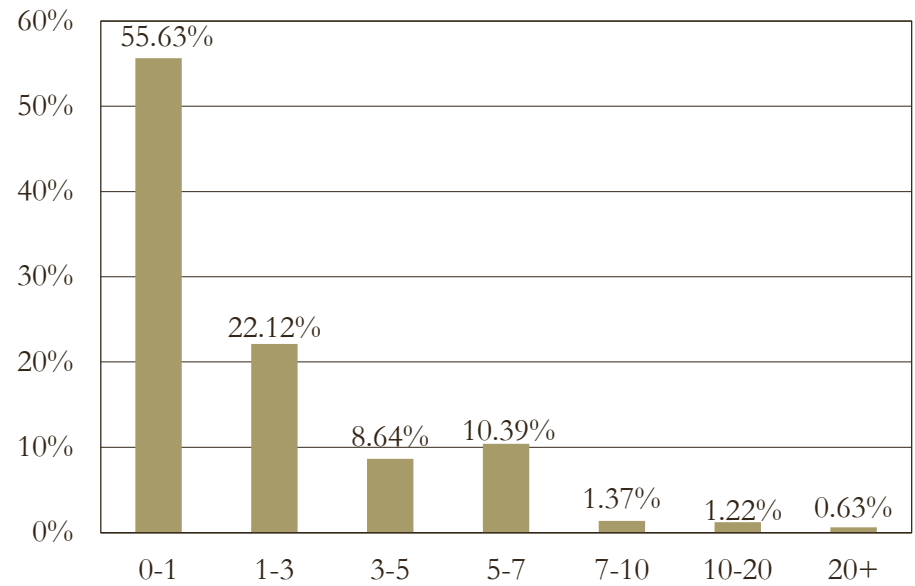
as of June 30, 2023

Quality



Average Quality = AA

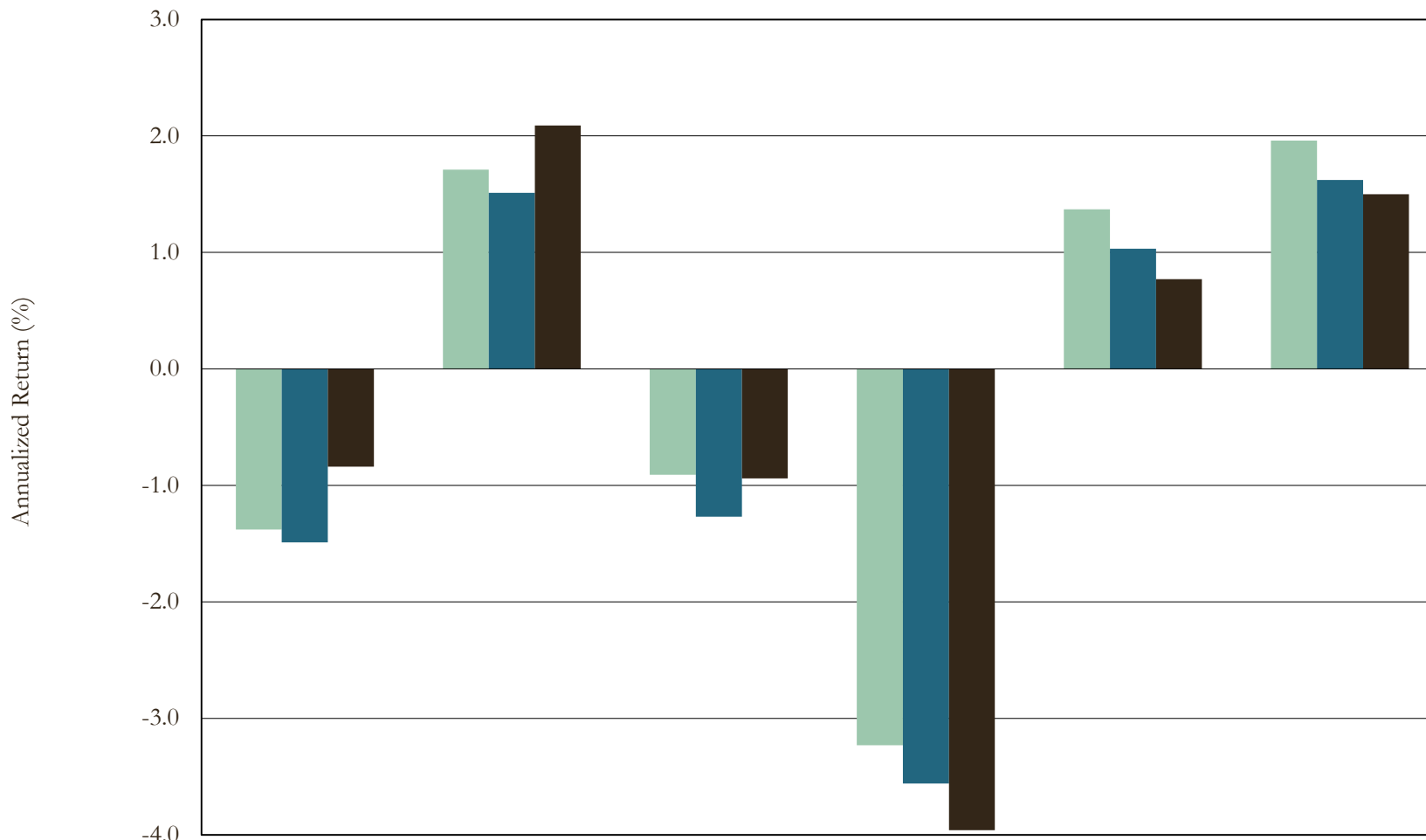
Effective Maturity Schedule



Average Life = 1.93 years

FIXED INCOME PERFORMANCE COMPARISON

as of June 30, 2023

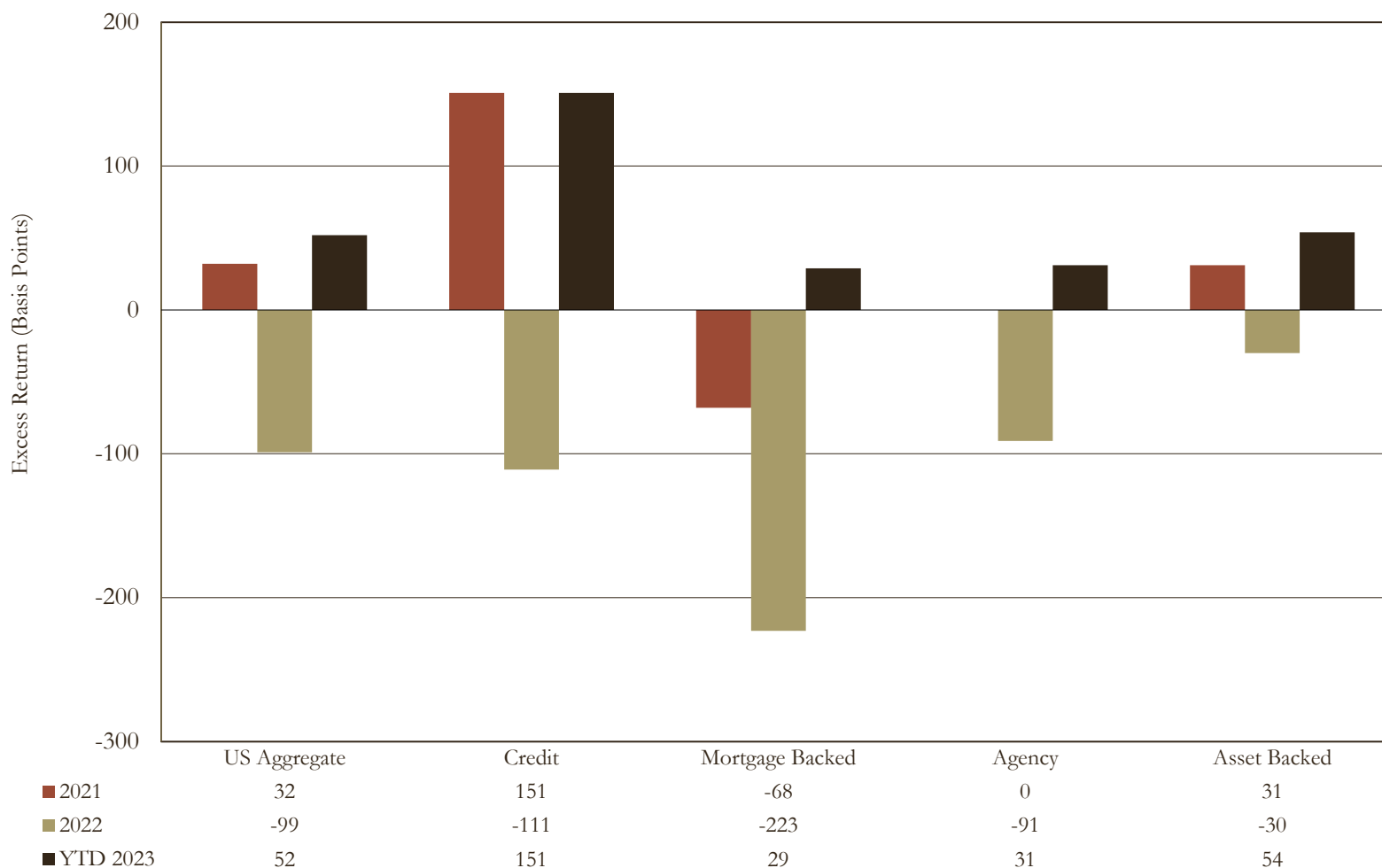


	Quarter	YTD	1 Year	3 Year*	5 Year*	Inception* (9/30/13)
■ City of Creve Coeur (Gross of Fees)	-1.38	1.71	-0.91	-3.23	1.37	1.96
■ City of Creve Coeur (Net of Fees)	-1.49	1.51	-1.27	-3.56	1.03	1.62
■ Bloomberg Aggregate	-0.84	2.09	-0.94	-3.96	0.77	1.50

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

DURATION-ADJUSTED EXCESS RETURNS*

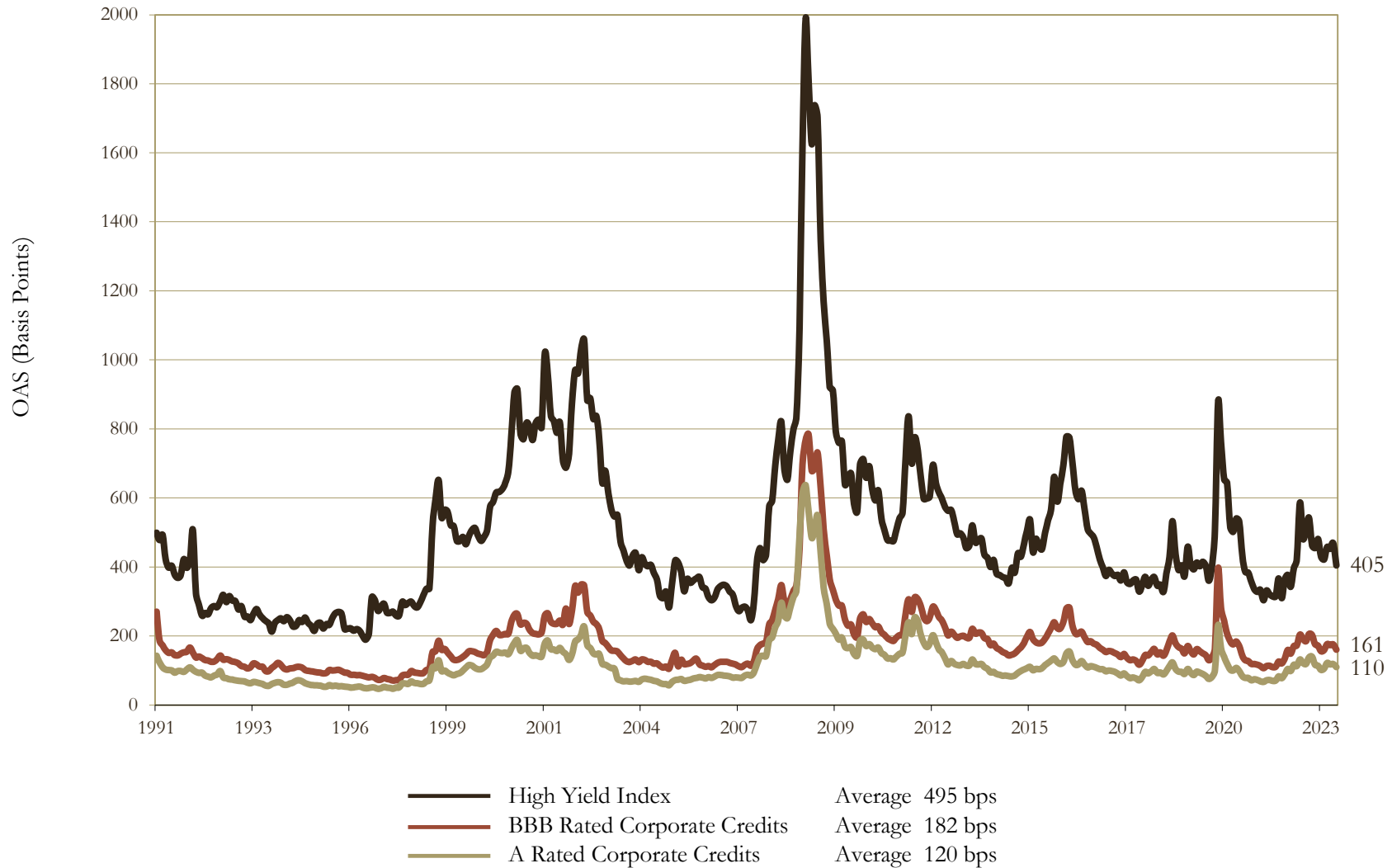
as of 6/30/23



*versus U.S. Treasuries

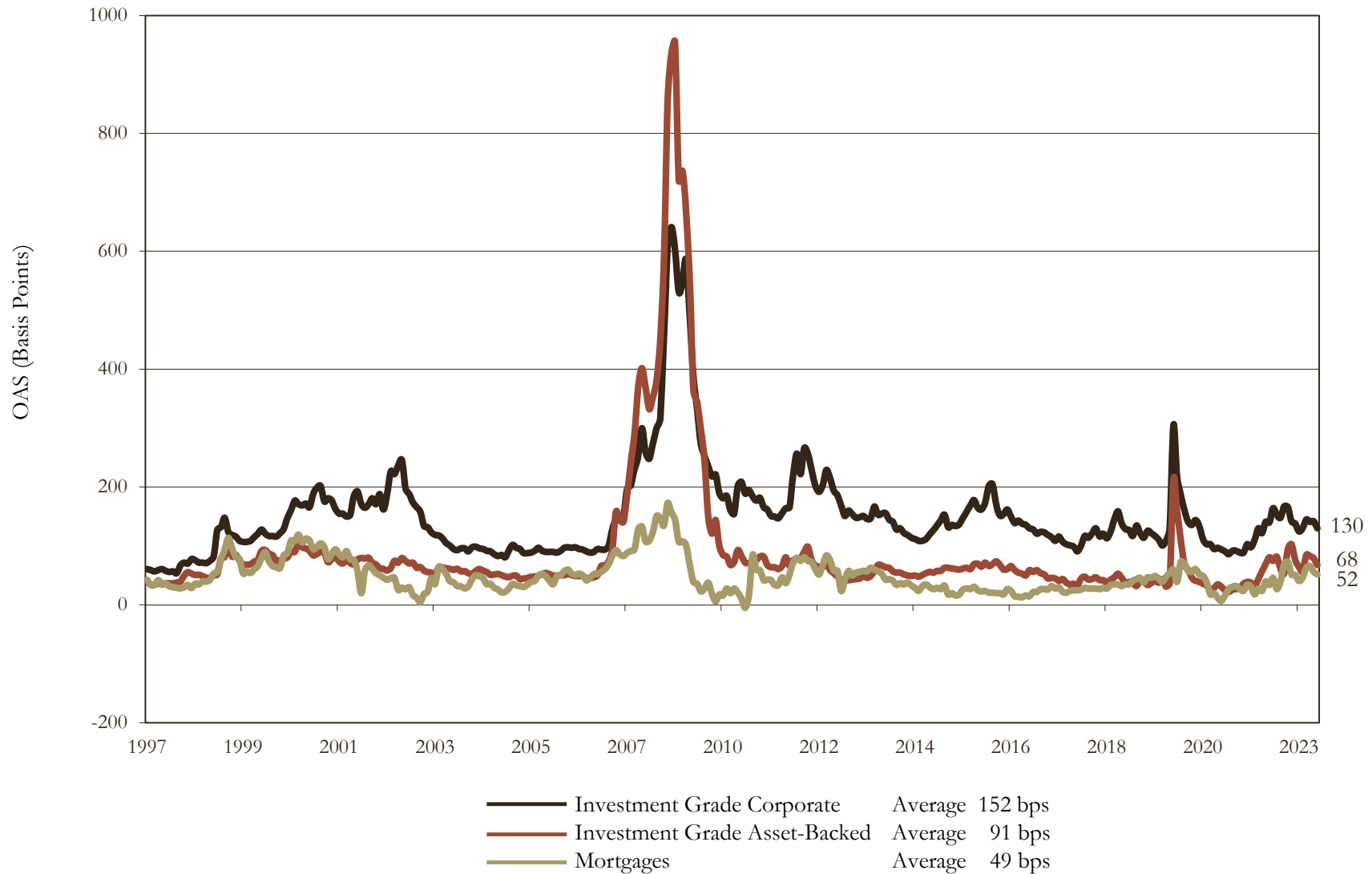
Source: Bloomberg

CORPORATE CREDIT SPREADS – 1/31/91 through 6/30/23



Source: Bloomberg, ICE BofA ML

SECTOR CREDIT SPREADS – 1/31/97 through 6/30/23



Source: Bloomberg, ICE BofA ML

BOND MARKET TOTAL RETURNS

Market	2021	2022	2023 1Q	2023 2Q	June	YTD
Master Index	-1.62%	-13.31%	3.00%	-0.83%	-0.36%	2.15%
Corporate	-0.95%	-15.44%	3.45%	-0.21%	0.28%	3.23%
Treasuries	-2.38%	-12.86%	3.08%	-1.41%	-0.73%	1.63%
Agencies	-1.15%	-8.20%	2.04%	-0.43%	-0.30%	1.60%
Mortgages	-1.21%	-11.88%	2.46%	-0.53%	-0.38%	1.92%
Asset-Backed	0.50%	-3.77%	2.02%	0.40%	-0.10%	2.42%
High-Yield	5.29%	-11.11%	3.68%	1.60%	1.62%	5.34%
Municipal	1.83%	-9.04%	2.82%	0.02%	0.91%	2.84%
2 Yr Treasury	-0.53%	-4.20%	1.43%	-0.92%	-0.64%	0.49%
10 Yr Treasury	-3.68%	-16.28%	3.70%	-1.93%	-1.19%	1.70%
30 Yr Treasury	-4.68%	-33.41%	5.98%	-2.49%	0.14%	3.34%
TIPS	5.96%	-11.85%	3.34%	-1.42%	-0.34%	1.87%

Source: Bloomberg, ICE BofA ML

THE ECONOMY TODAY

AS OF 07/19/2023

GROWTH

Real GDP (adjusted for inflation) grew just 0.9% in 2022 compared to 5.7% in 2021. This year, cumulative real growth will likely be close to 1.5% as we start the first half of the year positively. But today's inverted yield curve, a slowdown in job creation and the recent cracks in the financial system suggest we could potentially tip into recession toward the back end of 2023 or early 2024 as 5% short-term interest rates take their toll on economic activity with their typical 12- to 18-month lag. While we can't count out a soft landing, we believe the odds of a recession continue to increase with every interest rate bump and today are much higher than the odds of a gentle economic touchdown.

JOBS

Unemployment remains a relatively low but steady 3.6% in June, slightly above its all-time April low of 3.4% (last seen over an 8-month period in 1968-1969), while another 209k positions were created. Job growth year-to-date, while a robust 278k jobs per month average is well below last year's first half average of 445k/month. With unemployment increasing a touch, small cracks in the employment landscape are starting to show. The number of job openings has fallen below 10 million, down 18% from its high. Initial jobless claims (4-week moving average) have risen 29% from its low point in late September 2022, and the Conference Board's average workweek has declined by nearly an hour from its pandemic high. We expect unemployment to remain low as job growth persists over the back half of the year but could finally start to rise slightly as overall job growth continues to cool. Still, with labor demand surprisingly robust and a modest number of net new entrants coming into the workforce, we doubt the official unemployment rate will rise above 4% until early 2024.

INTEREST RATES

Accommodative monetary policy reversed in March 2022 as the Fed embarked on an aggressive 5% cumulative interest rate hike over the past 16 months. And as one might have expected, inflation has begun to fall rapidly as the CPI fell from its 9.1% peak 12 months ago to its current 3.0% pace. "Core" inflation (excluding volatile food and energy prices) though remains stubbornly stuck closer to 5%, with the core CPI at 4.8% and the Fed's preferred inflation measure (core PCE) at 4.6%. Fortunately, the Federal Reserve finally paused in June, leaving short-term rates unchanged, but we expect they will raise rates once again at their July 26th meeting. While a "soft landing" remains remotely possible, the recent crisis in the banking sector, the inverted yield curve and negative leading economic indicators all still point toward an eventual sharp slowdown and likely recession. If there is a silver lining in this recessionary forecast, it's that longer term Treasury rates have probably peaked and have remained steady this year. 2-year Treasuries yield less than 5%, and 10-year Treasuries yield less than 4%, with the longer part of the yield curve held in check as inflation and economic activity slow.

MARKETS

During 2022 major stock market indexes both here and abroad fell approximately 14% to 20% as higher interest rates and falling margins impacted equity valuations. Fortunately, the combination of cooling inflation and an oversold market provided the catalyst for a strong corrective rebound in the stock market in the fourth quarter of 2022 that has carried over through the first half of 2023. Despite recent financial cracks, the S&P 500 rallied 16% through June, driven by the largest growth stocks. Balanced portfolios were buoyed this year as well, with bonds (both taxable and tax-free) providing an approximate 2.5% positive contribution to a portfolio's return. This year or early next year we'll likely answer the "will we or won't we" have a recession question, important because the market typically suffers downdrafts of 30% or more during a recession. Fortunately, deep negative returns from a balanced portfolio (last year down 16%) have generally been followed by much better positive returns in 5 out of the 7 years balanced portfolios have declined since 1929. Through mid-year, a "balanced portfolio" is already likely up 6% to 8%.

OUTLOOK

With cracks in the banking system finally appearing and overall growth cooling (as the Fed puts upward pressure on rates), it is difficult to suggest one become more "offensively" minded despite the S&P 500's stellar forward progress. As such, we have allocated a small portion of most balanced 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 toward adding duration and maturity, after being more defensively positioned last year. We've also recommended minimal to no high yield exposure. We continue to emphasize domestic assets relative to international but are likely to add to international assets sometime in 2023. Since the probability of a recession remains elevated, we have not added to near-term risk. Surprisingly strong employment growth this year is a positive indicator and keeps the possibility of a soft landing alive, but we remain cautious and need to make sure we are going to avoid a recession before we add risk back to portfolios.

Source: Commerce Trust Company

City of Creve Coeur Retirement Analysis of Sector Limitations June 30, 2023

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-	AA
U.S. Treasury Securities	Unlimited	Unlimited	Unlimited	36.6%	Duration	±30% of index	-74.0%
Federal Agency Securities	Unlimited	Unlimited	Unlimited	1.0%	BBB Credits	<=20%	8.0%
Agency Passthroughs/CMOs/Other MBS	2%	5%	60%	6.4%	144A Issues	<=10%	0.0%
Asset Backed Securities	2%	5%	25%	0.2%	Below Investment Grade**	<=5%	3.3%
Corporate Securities	2%	5%	75%	19.8%			
Municipal Securities	2%	5%	20%	11.6%			
Cash & Equivalents	2%	10%	10%	24.6%			

* 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: 06/30/2023

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		964	964	19.543		5.110	0.085	Aaa	Aaa	AAA	5.110	0.083	0.083	0.000	0
	000000CM9	964	964	19.543	CASH & EQUIVALENTS	5.110	07/31/2023	Aaa	Aaa	AAA	5.110	0.083	0.083	0.000	0
TSY		1,875	1,803	36.546		0.296	1.279	Aa1	Aaa	AA+	5.049	1.284	1.198	0.027	-6
	912797FB8	500	492	9.978	UNITED STATES TREAS BILL	0.000	10/19/2023	Aa1	TSY	TSY	5.214	0.304	0.296	0.001	-10
	912797FK8	500	490	9.938	UNITED STATES TREAS BILL	0.000	11/16/2023	Aa1	TSY	TSY	5.250	0.381	0.371	0.002	-8
	912797FT9	500	489	9.906	UNITED STATES TREAS BILL	0.000	12/07/2023	Aa1	TSY	TSY	5.304	0.438	0.427	0.002	-3
	91282CDG3	110	99	2.009	UNITED STATES TREAS NTS	1.125	10/31/2026	Aa1	TSY	TSY	4.420	3.333	3.183	0.059	-2
	912828YB0	265	233	4.715	UNITED STATES TREAS NTS	1.625	08/15/2029	Aa1	TSY	TSY	4.007	6.167	5.622	0.178	-3
AGY		50	49	0.994		2.920	0.878	Aa1	Aaa	AA+	5.601	0.917	0.844	0.010	17
	3133ENWL0	50	49	0.994	FEDERAL FARM CR BKS	2.920	05/16/2024	Aa1	AGY	AA+	5.601	0.917	0.844	0.010	17
OGVT		590	573	11.614		3.357	2.182	Aa3	Aa3	AA-	5.392	2.182	1.961	0.016	45
	56052AG67	75	74	1.504	MAINE ST TAXABLE GO BDS 202	3.875	06/01/2024	Aa2	Aa2	AA	5.424	0.917	0.884	0.011	-3
	033167CH8	75	74	1.505	ANCHORAGE ALASKA CTFB PARTN	3.058	07/01/2024	Aa3	N/A	AA-	5.709	1.000	0.948	0.013	25
	20772KEV7	65	64	1.305	CONNECTICUT ST TAXABLE GO B	3.693	09/15/2024	Aa3	Aa3	AA-	5.469	1.250	1.147	0.015	12
	613741KQ9	75	71	1.435	MONTGOMERY CNTY VA ECONOMIC	2.342	06/01/2025	Aa3	Aa2	AA-	5.581	1.917	1.828	0.022	64
	650009S20	100	95	1.920	NEW YORK ST TWY AUTH GEN RE	2.406	01/01/2026	A2	A1	A	5.204	2.500	2.343	0.034	50
	45506DK53	75	72	1.458	INDIANA ST FIN AUTH REV TAX	3.300	02/01/2026	A3	N/A	A-	5.588	2.583	2.390	0.035	91
	196480L39	50	50	1.011	COLORADO HSG & FIN AUTH SIN	4.917	05/01/2026	Aaa	Aaa	AAA	5.318	2.833	2.579	0.041	74
	974450N87	75	73	1.476	WINNEBAGO CNTY ILL TAXABLE	4.150	12/30/2027	Aa3	Aa3	N/A	4.882	4.500	3.592	-0.044	51
IND		555	542	10.984		4.441	3.831	A3	A3	A-	5.553	3.847	3.183	0.085	92
	546268AG8	45	46	0.923	LOUISIANA LD & EXPL CO	7.650	12/01/2023	A3	A2	A-	6.283	0.417	0.409	0.002	92
	61945CAC7	25	25	0.506	MOSAIC CO	4.250	11/15/2023	Baa2	Baa2	BBB	5.876	0.417	0.367	0.001	51
	37045XBW5	35	35	0.704	GENERAL MTRS FINL CO INC	3.950	04/13/2024	Baa2	Baa2	BBB	6.015	0.750	0.753	0.007	59
	84756NAD1	30	30	0.611	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa1	Baa1	BBB+	6.003	0.750	0.666	-0.003	61
	718337AC2	30	31	0.624	KONINKLIJKE PHILIPS N V	7.750	05/15/2025	Baa1	Baa1	BBB+	6.838	1.917	1.703	0.021	186
	426767AA7	60	56	1.141	HENRY J KAISER FAMILY FNDTN	3.356	12/01/2025	Aaa	N/A	AAA	6.295	2.417	2.257	0.031	155
	920355AK0	30	29	0.589	VALSPAR CORP	3.950	01/15/2026	Baa2	NR	BBB	6.101	2.583	2.281	0.012	140
	74834LAZ3	40	38	0.775	QUEST DIAGNOSTICS INC	3.450	06/01/2026	Baa2	Baa2	BBB+	5.231	2.917	2.640	0.013	67
	05565QDN5	70	67	1.349	BP CAP MKTS P L C	3.279	09/19/2027	A3	A2	A-	4.833	4.250	3.746	0.059	52
	12541WAA8	40	39	0.783	C H ROBINSON WORLDWIDE IN	4.200	04/15/2028	Baa2	Baa2	BBB+	5.215	4.833	4.107	0.076	98
	28176EAD0	40	39	0.785	EDWARDS LIFESCIENCES CORP	4.300	06/15/2028	Baa2	Baa2	BBB	5.091	5.000	4.252	0.082	87
	801060AD6	50	48	0.977	SANOFI	3.625	06/19/2028	A1	A1	AA	4.477	5.000	4.339	0.085	27
	898384AQ5	60	60	1.218	TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	5.132	12.000	8.696	0.476	129
FIN		345	329	6.674		3.242	2.427	Baa1	A3	BBB+	6.298	2.194	1.984	0.035	130
	59523UAA5	25	25	0.509	MID-AMERICA APTS LP	4.300	10/15/2023	A3	A3	A-	6.164	0.333	0.284	0.001	83
	42217KBC9	25	25	0.513	WELLTOWER INC	4.500	01/15/2024	Baa1	Baa1	BBB+	6.270	0.583	0.517	0.002	88
	0641596E1	55	52	1.059	BANK NOVA SCOTIA B C	0.650	07/31/2024	A3	A2	A-	5.743	1.083	1.045	0.014	32
	38141GWQ3	50	49	0.989	GOLDMAN SACHS GROUP INC	3.272	09/29/2025	Baa1	A2	BBB+	6.332	1.250	1.186	0.016	69
	00912XBA1	35	34	0.683	AIR LEASE CORP	3.250	03/01/2025	Baa2	N/A	BBB	6.329	1.667	1.561	0.017	125
	49327V2A1	45	39	0.789	KEYBANK NATIONAL ASSOCIATION	3.400	05/20/2026	Baa1	Baa1	BBB+	8.957	2.917	2.621	0.042	441
	95000U2F9	35	33	0.666	WELLS FARGO & CO	3.196	06/17/2027	Baa1	A1	BBB+	5.796	3.000	2.786	0.043	95

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 06/30/2023

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
	06051GKP3	45	44	0.882	BANK AMERICA CORP FXFLT	4.376	04/27/2027	A3	A1	A-	5.560	3.833	3.411	0.070	119
	172967KU4	30	29	0.584	CITIGROUP INC	4.125	07/25/2028	Baa2	Baa2	BBB	5.442	5.083	4.370	0.114	127
UTIL		115	103	2.094		3.270	9.020	A2	A2	A+	5.557	9.029	5.593	0.465	83
	68233JAZ7	75	72	1.466	ONCOR ELEC DELIVERY CO LLC	2.950	04/01/2025	A2	A2	A+	5.573	1.750	1.644	0.010	53
	66765RCH7	40	31	0.629	NORTHWEST NAT GAS CO	3.869	06/15/2049	A2	A2	AA-	5.519	26.000	14.798	1.526	153
PASS		137	124	2.507		2.985	6.907	Aa1	Aaa	AA+	4.888	6.907	4.990	0.051	72
	3138X6NG6	8	7	0.151	FNMA POOL - AU6690	2.500	09/01/2028	Aa1	AGY	AGY	6.162	2.000	1.859	0.034	148
	3138EPA46	8	8	0.153	FNMA POOL - AL6326	2.500	01/01/2030	Aa1	AGY	AGY	5.207	2.250	2.075	0.036	61
	3140Q87E9	15	15	0.297	FNMA UMBS POOL - CA1792	4.500	03/01/2038	Aa1	AGY	AGY	5.080	5.167	3.788	-0.086	90
	3132J7YK2	29	26	0.533	FHLMC GOLD POOL - Q16613	3.000	03/01/2043	Aa1	AGY	AGY	4.845	6.583	5.013	0.033	77
	3138WD2G5	21	20	0.398	FNMA UMBS POOL - AS4374	3.500	02/01/2045	Aa1	AGY	AGY	4.676	7.583	5.386	-0.035	59
	31418CWM2	8	7	0.144	FNMA POOL - MA3351	3.000	04/01/2048	Aa1	AGY	AGY	4.939	8.000	5.690	0.055	88
	3140HP7C5	7	7	0.144	FNMA UMBS POOL - BK9890	5.000	08/01/2048	Aa1	AGY	AGY	4.806	8.083	3.986	-0.394	33
	3140XBHD5	41	34	0.686	FNMA UMBS POOL - FM7427	2.000	05/01/2051	Aa1	AGY	AGY	4.616	9.167	6.671	0.275	57
CMO		169	144	2.928		2.133	5.169	Aa1	Aaa	AA+	5.570	5.169	4.506	0.152	131
	3137B6B34	3	3	0.058	FHLMC 4272- DG	3.000	04/15/2043	Aa1	AGY	AGY	5.662	2.167	2.117	-0.030	80
	3136A9KS6	10	9	0.184	FNMA 2012-114- ND	2.000	10/25/2041	Aa1	AGY	AGY	5.266	3.250	3.037	0.053	71
	3136AMQD4	10	9	0.185	FNMA 2015-002- PA	2.250	03/25/2044	Aa1	AGY	AGY	5.267	3.417	3.318	-0.022	69
	3137H23T9	56	47	0.962	FHLMC 5140- H	2.000	08/25/2046	Aa1	AGY	AGY	5.650	5.167	4.489	0.124	140
	35564CAN7	31	29	0.594	FHLMC SLSTT 2018-002- A1	3.500	11/25/2028	N/A	N/A	N/A	4.701	5.417	4.823	0.135	51
	3136BGD99	59	47	0.945	FNMA 2021-060- ND	1.500	09/25/2051	Aa1	AGY	AGY	6.148	5.917	4.987	0.255	199
ABS		9	8	0.167		5.897	3.603	N/A	N/A	N/A	8.712	3.603	0.027	0.030	287
	45254NLP0	8	7	0.147	IMPAC SEC 2004-010- 4A1	5.890	03/25/2035	N/A	N/A	NR	9.048	3.583	0.027	0.031	320
	45254NQR1	1	1	0.020	IMPAC CMB TR 2005-006- 2A2	5.950	10/25/2035	N/A	N/A	NR	6.266	3.750	0.029	0.026	49
CMBS		50	46	0.937		3.250	3.417	Aa1	Aaa	AA+	5.924	3.417	3.709	0.025	107
	38381HZN4	50	46	0.937	GNMA 2022-199- A	3.250	02/16/2054	Aa1	AGY	AGY	5.924	3.417	3.709	0.025	107
MM		260	247	5.011		0.650	1.119	Aaa	Aaa	AAA	5.493	1.119	1.078	0.015	10
	38149MXZ1	130	124	2.504	GOLDMAN SACHS BK USA	0.600	08/12/2024	N/A	N/A	N/A	5.486	1.119	1.079	0.015	9
	795451AL7	130	124	2.507	SALLIE MAE BANK CD	0.700	08/12/2024	Aaa	Aaa	AAA	5.500	1.119	1.078	0.015	11
Total:		5,119	4,933	100.000		2.485	1.937	Aa2	Aa1	AA	5.303	1.925	1.635	0.040	31

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2023

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
Cash Equivalents									
Cash Equivalents									
FINANCIAL SQUARE TREASURY INSTRUMENT FD INSTITUTIONAL CL FUND 506	FTIXX	19.62%	964,316	1.00	\$964,316	1.00	\$964,316	\$48,187	5.00%
US TREASURY BILL 0% 10/19/23	UNIT23	10.01%	500,000	100.00	\$492,210	98.18	\$490,921	\$0	0.00%
US TREASURY BILL 0% 11/16/23	UNIT23	9.97%	500,000	100.00	\$490,225	97.81	\$489,044	\$0	0.00%
US TREASURY BILL 0% 12/7/23		9.94%	500,000	100.00	\$488,655	97.52	\$487,604	\$0	0.00%
Total for Cash Equivalents		49.54%			\$2,435,406		\$2,431,884	\$48,187	1.98%
TOTAL FOR CASH EQUIVALENTS		49.54%			\$2,435,406		\$2,431,884	\$48,187	1.98%
Fixed Income Investments									
Agencies									
FFCB NT 2.92% 5/16/24		0.99%	50,000	97.74	\$48,871	100.00	\$50,000	\$1,460	5.59%
GOLDMAN SACHS BK MKT CD 0.6% 8/12/24 FDIC #33124		2.51%	130,000	94.77	\$123,206	100.00	\$130,000	\$780	5.49%
SALLIE MAE MKT CD 0.7% 8/12/24 FDIC #58177		2.51%	130,000	94.88	\$123,345	100.00	\$130,000	\$910	5.49%
Total for Agencies		6.01%			\$295,422		\$310,000	\$3,150	5.51%
Credit									
MID AMERICA APT LP NT 4.3% 10/15/23		0.51%	25,000	99.45	\$24,863	99.05	\$24,762	\$1,075	6.16%
MOSAIC CO NT 4.25% 11/15/23		0.51%	25,000	99.39	\$24,849	99.79	\$24,948	\$1,063	5.87%
LA LAND & EXPL NT 7.65% 12/1/23		0.92%	45,000	100.55	\$45,245	129.94	\$58,473	\$3,443	6.28%
HEALTH CARE REIT NT 4.5% 1/15/24		0.50%	25,000	98.89	\$24,723	98.96	\$24,740	\$1,125	6.61%
SPECTRA ENERGY NT 4.75% 3/15/24		0.60%	30,000	99.14	\$29,741	99.77	\$29,930	\$1,425	6.00%
GENERAL MOTORS FIN NT 3.95% 4/13/24		0.70%	35,000	98.43	\$34,451	99.83	\$34,941	\$1,383	6.01%
BANK OF NOVA SCOTIA NT 0.65% 7/31/24		1.06%	55,000	94.73	\$52,103	99.91	\$54,951	\$358	5.72%
AIR LEASE NT 3.25% 3/1/25		0.68%	35,000	95.20	\$33,321	102.06	\$35,720	\$1,138	6.32%
ONCOR ELEC NT 2.95% 4/1/25		1.46%	75,000	95.65	\$71,741	95.39	\$71,544	\$2,213	5.58%
KONINKLIJKE PHILIPS NT 7.75% 5/15/25		0.62%	30,000	101.58	\$30,475	127.27	\$38,180	\$2,325	6.81%
GOLDMAN SACHS NT V/R 9/29/25		0.98%	50,000	96.62	\$48,309	100.00	\$50,000	\$1,636	4.88%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2023

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	1.14%	60,000	93.51	\$56,108	100.00	\$60,000	\$2,014	6.29%
VALSPAR CORP NT 3.95% 1/15/26	0.58%	30,000	95.02	\$28,506	99.56	\$29,868	\$1,185	6.09%
KEY BANK NT 3.4% 5/20/26	0.79%	45,000	86.14	\$38,764	111.63	\$50,233	\$1,530	8.95%
QUEST DIAGNOSTICS NT 3.45% 6/1/26	0.78%	40,000	95.26	\$38,106	94.87	\$37,949	\$1,380	5.22%
BANK OF AMERICA NT V/R 4/27/28	0.88%	45,000	96.00	\$43,199	100.00	\$45,000	\$1,969	5.33%
WELLS FARGO NT V/R 6/17/27	0.67%	35,000	93.92	\$32,870	100.00	\$35,000	\$1,119	4.90%
BP CAPITAL MARKETS NT 3.279% 9/19/27	1.34%	70,000	94.16	\$65,909	100.00	\$70,000	\$2,295	4.83%
CH ROBINSON NT 4.2% 4/15/28	0.78%	40,000	95.77	\$38,308	115.65	\$46,258	\$1,680	5.21%
EDWARDS LIFESCIENCES NT 4.3% 6/15/28	0.79%	40,000	96.65	\$38,662	99.77	\$39,907	\$1,720	5.07%
SANOFI NT 3.625% 6/19/28	0.98%	50,000	96.31	\$48,153	99.27	\$49,635	\$1,813	4.47%
CITIGROUP INC NT 4.125% 7/25/28	0.58%	30,000	94.26	\$28,277	99.69	\$29,907	\$1,238	5.44%
TRUSTEES OF UN CLG NT 4.877% 7/7/35	1.19%	60,000	97.82	\$58,691	100.00	\$60,000	\$2,926	5.12%
NW NATURAL GAS NT 3.869% 6/15/49	0.63%	40,000	77.48	\$30,991	100.00	\$40,000	\$1,548	5.51%
Total for Credit	19.66%			\$966,363		\$1,041,943	\$39,597	5.69%
Mortgage								
FNMA POOL # AU6690 2.5% 9/1/28	0.15%	7,817	93.15	\$7,282	102.25	\$7,993	\$195	3.97%
SLST 2018-2 CL A1 3.5% 11/25/28	0.59%	30,988	94.29	\$29,218	98.66	\$30,574	\$1,085	4.70%
FNMA POOL # AL6326 2.5% 8/1/28	0.14%	7,549	94.28	\$7,117	102.00	\$7,700	\$189	3.74%
IMM 2004-10 CL 4A1 V/R 3/25/35	0.14%	7,747	90.40	\$7,003	98.00	\$7,592	\$455	0.99%
IMM 2005-6 CL 2A2 V/R 10/25/35	0.02%	760	99.44	\$756	95.50	\$726	\$45	1.25%
FNMA POOL # CA1792 4.5% 3/1/38	0.29%	14,585	97.40	\$14,205	103.63	\$15,114	\$656	4.75%
FNR 2012-114 CL ND 2% 10/25/41	0.18%	9,873	90.70	\$8,955	95.00	\$9,380	\$197	2.64%
FHLMC POOL # Q16613 3% 3/1/43	0.53%	28,849	90.38	\$26,074	101.36	\$29,241	\$865	3.69%
FHR 4272 CL DG 3% 4/15/43	0.05%	2,749	94.77	\$2,606	101.75	\$2,797	\$82	3.36%
FNR 2015-2 CL PA 2.25% 3/25/44	0.18%	9,973	90.95	\$9,071	101.23	\$10,097	\$224	2.83%
FNMA POOL #AS4374 3.5% 2/1/45	0.39%	20,764	93.07	\$19,324	103.05	\$21,396	\$727	3.98%
FHR 2021-5140 CL H 2% 8/25/46	0.97%	56,269	84.59	\$47,601	102.44	\$57,640	\$1,125	2.92%
FNMA POOL #MA3351 3% 4/1/48	0.15%	8,450	88.31	\$7,462	100.47	\$8,490	\$254	3.72%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2023

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
	FNMA POOL # BK9890 5% 8/1/48	0.15%	7,292	101.09	\$7,371	105.63	\$7,702	\$365	4.92%
	FN UMBS POOL #FM7427 2% 5/1/51	0.69%	41,474	82.37	\$34,164	102.53	\$42,524	\$829	2.93%
	FNR 2021-60 CL ND 1.5% 9/25/51	0.95%	59,268	78.94	\$46,785	100.39	\$59,498	\$889	2.55%
	GNR 2022-199 CL A 3.25% 2/16/54	0.93%	49,540	92.21	\$45,683	92.36	\$45,754	\$1,610	3.67%
	Total for Mortgage	6.52%			\$320,677		\$364,217	\$9,794	3.40%
Taxable Muni Bonds									
	ME ST TXBL GO 3.875% 6/1/24	1.50%	75,000	98.63	\$73,969	100.98	\$75,734	\$2,906	5.42%
	ANCHORAGE AK TXBL COPS 3.058% 7/1/24	1.49%	75,000	97.45	\$73,088	100.00	\$75,000	\$2,294	5.71%
	CT ST TXBL GO 3.693% 9/15/24	1.30%	65,000	97.94	\$63,664	100.00	\$65,000	\$2,400	5.47%
	MONTGOMERY VA TXBL 2.342% 6/1/25	1.44%	75,000	94.18	\$70,634	100.00	\$75,000	\$1,757	5.58%
	NY ST TXBL 2.406% 1/1/26	1.90%	100,000	93.51	\$93,513	100.00	\$100,000	\$2,406	5.20%
	IN ST TXBL UNIV 3.3% 2/1/26	1.44%	75,000	94.56	\$70,918	100.00	\$75,000	\$2,475	5.59%
	CO ST HSG TXBL 4.917% 5/1/26	1.01%	50,000	98.95	\$49,475	100.00	\$50,000	\$2,459	5.32%
	WINNEBAGO IL TXBL GO 4.15% 12/30/27	1.48%	75,000	97.08	\$72,806	100.00	\$75,000	\$3,113	4.88%
	Total for Taxable Muni Bonds	11.56%			\$568,066		\$590,734	\$19,809	5.39%
Treasury									
	US TREASURY NT 1.125% 10/31/26	2.01%	110,000	89.94	\$98,936	99.73	\$109,708	\$1,238	4.40%
	US TREASURY NT 1.625% 8/15/29	4.70%	265,000	87.23	\$231,162	101.29	\$268,416	\$4,306	3.99%
	Total for Treasury	6.71%			\$330,098		\$378,124	\$5,544	4.12%
TOTAL FOR FIXED INCOME INVESTMENTS		50.46%			\$2,480,626		\$2,685,017	\$77,893	5.10%
Grand Total		100.00%			\$4,916,032		\$5,116,902	\$126,080	3.55%

Creve Coeur Employee Retirement Plan

Quarterly Performance Report

Period Ending: 06-30-2023

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Inflation continued to show signs of moderation during the second quarter. Although inflation is trending lower, inflation remains well above the Federal Reserve's 2.0% target. The Federal Reserve raised the Fed Funds rate 25 basis points in May, and Federal Reserve Chairman Jerome Powell indicated that the 2.0% target is not likely to be achieved for a few years. At their June meeting, Fed officials indicated that they expect two additional 25-basis point hikes before the end of 2023.

The U.S. economy showed stronger growth in Q1 than previously thought. Q1 GDP was revised upward to 2.0% from the original 1.3% reading. Consumer spending, as gauged by personal consumption expenditures, rose 4.2%, its highest quarterly pace since Q2 2021. At the same time, exports rose 7.8% after falling 3.7% during the fourth quarter of 2022. The U.S. economy remains very resilient, and this economic strength decreases the probability of a significant recession.

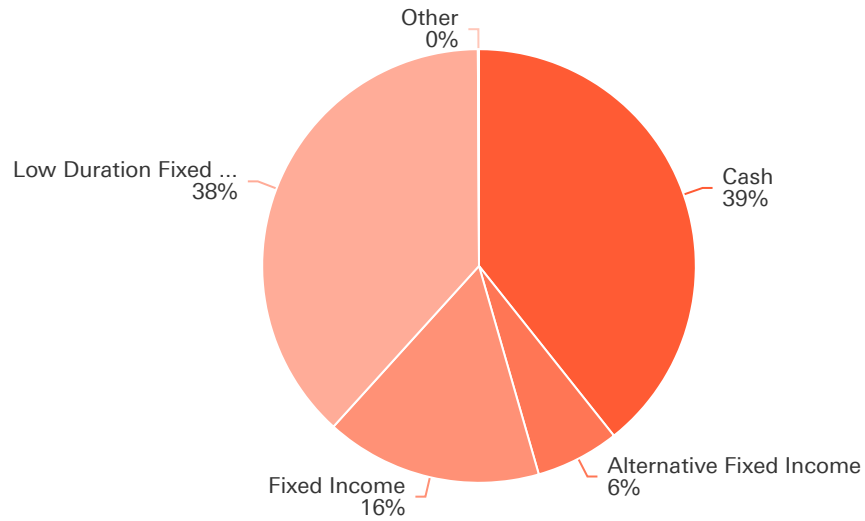
Equity markets showed strong gains in the second quarter, with most of the gains driven by the largest technology companies (Nvidia, Apple, Microsoft, etc.). U.S. growth stocks outperformed their value counterparts by 870 basis points in Q2 and outperformed by almost 24 percentage points through the first six months of the year. Non-U.S. equity markets also gained but underperformed the U.S. markets by a significant margin, as they do not have the same mega-cap technology exposure. Emerging markets were slightly positive as gains in European and Latin American emerging markets were largely offset by Chinese stocks which were off almost ten percent in Q2.

Core fixed income provided slightly negative returns in the second quarter. The ten-year U.S. treasury started the quarter with a yield of 3.48% but ended the quarter with a yield of 3.81%; bond prices and yields move inversely. The treasury yield curve remains severely inverted, with the two-year yield 106 basis points above the ten-year yield as of June 30. Municipal bonds, were flat in Q2 and outperformed taxable bonds due in part to limited supply. Year-to-date municipal issuance remains muted, down 17% compared to last year. Riskier segments of the fixed income market, such as high yield and leveraged loans, provided positive returns in Q2 as they performed well in correlation with the equity market rally.

Market Returns

INDEX	3MO (%)	YTD (%)	1YR (%)	3YR (%)	5YR (%)	7YR (%)	10YR (%)
<i>FTSE USBIG Treasury Bill 3M</i>	1.3%	2.4%	3.7%	1.3%	1.6%	1.4%	1.0%
<i>Bloomberg US Aggregate (Total Return)</i>	(0.8%)	2.1%	(0.9%)	(4.0%)	0.8%	0.4%	1.5%
<i>HFRI Equity Hedge (Total Return)</i>	3.0%	5.6%	7.5%	8.9%	5.4%	6.8%	5.6%
<i>Bloomberg US Corporate High Yield (Total Return)</i>	1.7%	5.4%	9.1%	3.1%	3.4%	4.5%	4.4%
<i>CRSP US Total Market (Total Return)</i>	8.4%	16.2%	18.9%	13.8%	11.3%	12.8%	12.3%
<i>MSCI All Country World IMI (Net Return)</i>	5.9%	13.2%	16.1%	11.0%	7.6%	9.7%	8.6%
<i>S&P 500 (Total Return)</i>	8.7%	16.9%	19.6%	14.6%	12.3%	13.4%	12.9%
<i>CRSP US Mid Capital (Total Return)</i>	4.8%	8.8%	13.7%	12.0%	8.6%	10.3%	10.5%
<i>CRSP US Small Cap (Total Return)</i>	5.3%	9.2%	14.8%	12.5%	6.6%	9.6%	9.4%
<i>FTSE EPRA/NAREIT Global</i>	(0.9%)	(1.2%)	(7.9%)	(0.8%)	(3.6%)	(2.3%)	(0.4%)
<i>FTSE Developed Ex US (USD) (Total Return)</i>	3.4%	11.5%	17.5%	9.6%	4.9%	7.5%	6.0%
<i>FTSE Emerging (USD) (Total Return)</i>	0.8%	3.9%	1.3%	3.6%	2.3%	5.5%	3.7%
<i>Bloomberg Commodity Index</i>	(2.6%)	(7.8%)	(9.6%)	17.8%	4.7%	3.4%	(1.0%)
<i>S&P Global Infrastructure (Total Return)</i>	(0.1%)	3.8%	4.2%	10.6%	5.3%	5.8%	6.7%

Actual %



Other: US Equity (0%), Diversifying Strategies (0%), International Equity (0%)

Market Value History



CC MASTER ASSET CLASS	% PORTFOLIO	VALUE (USD)	QTD TWR
Cash	39.3%	\$11,993,518	0.8%
Diversifying Strategies	0.0%	\$4,203	2.2%
Alternative Fixed Income	6.2%	\$1,904,459	2.6%
Fixed Income	16.2%	\$4,932,485	(1.4%)
Low Duration Fixed Income	38.2%	\$11,655,079	
US Equity	0.1%	\$21,451	7.4%
International Equity	0.0%	\$20	3.3%
Total	100.0%	\$30,511,215	2.8%

Cash Flows

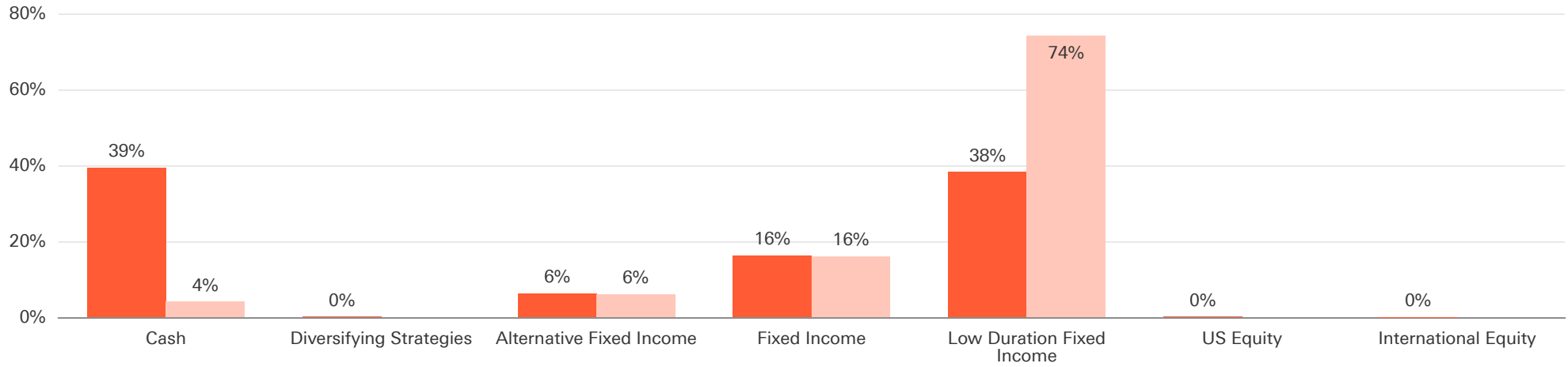
	QTD	YTD
Starting Value	\$30,188,538	\$29,408,423
Gain/Loss	\$693,222	\$1,857,082
Net Income	\$180,775	\$314,015
Net Cash Flow	(\$532,285)	(\$1,057,146)
Change In Accrued Income (USD)	(\$19,035)	(\$11,159)
Ending Value	\$30,511,215	\$30,511,215

Performance Review (Fiscal Year End: June 30)

	MARKET VALUE	PORTFOLIO	3MO	FYTD	YTD	1YR	3YR	5YR	7YR	10YR	10 YR STDV
Total	30,511,215	100.0%	2.8%	9.0%	7.4%	9.0%	7.6%	6.3%	7.2%	7.1%	10.3%
<i>CCERP Primary Policy Index (60/40 spliced)</i>			3.2%	9.2%	8.7%	9.2%	6.3%	5.7%	7.0%	6.6%	10.5%
<i>CCERP Secondary Blended Benchmark</i>			2.8%	9.1%	8.1%	9.1%	6.7%	5.2%	6.4%	6.3%	10.4%
<i>CCERP Actuarial Target (6.0%)</i>			1.5%	6.0%	2.9%	6.0%	6.2%	6.4%	6.6%	6.8%	0.1%
Risk Mitigation Asset	30,489,744	99.9%	0.5%	3.6%	3.3%	3.6%					
Defensive	28,581,082	93.7%	(1.0%)	(0.9%)	1.8%	(0.9%)					
Cash	11,993,518	39.3%	0.8%	2.1%	1.7%	2.1%	0.7%	0.4%	0.3%	0.2%	
<i>Bloomberg US Treasury Bills 1-3 Months (To...</i>			1.2%		2.3%						
Schwab US Treasury Money Fund Ultra	1,000,538	3.3%									
<i>FTSE USBIG Treasury Bill 3M</i>			1.3%	3.7%	2.4%	3.7%	1.3%	1.6%	1.4%	1.0%	
USD	10,992,980	36.0%	0.1%	0.4%	0.3%	0.4%	0.1%	0.1%	0.1%	0.0%	
Low Duration Fixed Income	11,655,079	38.2%									
<i>Bloomberg 1-3 Year Government Bond (Tota...</i>											
United States Treas Bills Zero CPN 0.00 % D...	1,902,564	6.2%									
US Treasury Bill23 U S T Bill Due 12/07/23	4,738,613	15.5%									
US TSY Bill 0.00 % Due Aug 31, 2023	5,013,903	16.4%									
US Fixed Income	4,932,485	16.2%	(1.4%)	(1.2%)	1.5%	(1.2%)					
<i>Bloomberg US Aggregate (Total Return)</i>			(0.8%)	(0.9%)	2.1%	(0.9%)	(4.0%)	0.8%	0.4%	1.5%	
Creve Coeur Commerce Core Bond Account	4,932,431	16.2%	(1.5%)	(1.2%)	1.5%	(1.2%)	(3.5%)	1.1%	0.7%	1.9%	
Vanguard Total Bond ETF	54	0.0%	(1.1%)	(6.8%)	2.0%	(6.8%)				0.2%	
Flexible	1,908,662	6.3%	2.3%	8.3%	5.1%	8.3%					
Diversifying Strategies	4,203	0.0%	2.2%	6.9%	5.9%	6.9%					
<i>Bloomberg US Aggregate (Total Return)</i>			(0.8%)	(0.9%)	2.1%	(0.9%)					
PIMCO Income I	4,203	0.0%	1.4%	5.5%	3.9%	5.5%					
Credit Strategies	1,904,459	6.2%	2.6%	9.3%	4.9%	9.3%					
<i>Bloomberg US Credit Corporate 5-10 Year</i>			(0.4%)	(0.1%)	1.1%	(0.1%)					
Cliffwater Corporate Lending I	1,904,459	6.2%	3.2%	9.7%	5.6%	9.7%					

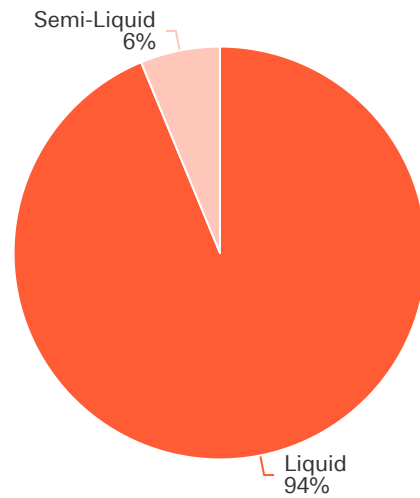
RISK LEVEL	MARKET VALUE	PORTFOLIO	3MO	FYTD	YTD	1YR	3YR	5YR	7YR	10YR
Risky Asset	21,471	0.1%	5.7%	14.3%	11.5%	14.3%				
Growth	21,471	0.1%	5.9%	15.1%	11.9%	15.1%				
US Large Core Equity	19,711	0.1%	7.9%	18.5%	15.1%	18.5%				
<i>CRSP US Total Market (Total Return)</i>			8.4%	18.9%	16.2%	18.9%				
iShares MSCI USA Quality	13	0.0%	8.8%	22.3%	18.8%	22.3%				
Vanguard Dividend Appreciation ETF	5,606	0.0%	5.6%	15.1%	7.6%	15.1%				
Vanguard Total Stock Market ETF	14,092	0.0%	8.1%	18.5%	15.8%	18.5%				
US Small Cap Equity	1,740	0.0%	5.0%	15.1%	8.9%	15.1%				
<i>CRSP US Small Cap (Total Return)</i>			5.3%	14.8%	9.2%	14.8%	12.5%	6.6%	9.6%	9.4%
Vanguard Small Cap ETF	1,740	0.0%	5.0%	15.1%	8.9%	15.1%	12.3%	6.4%	9.5%	9.4%
International All Cap/Large Cap Equity	20	0.0%	3.9%	14.5%	10.8%	14.5%				
<i>FTSE Developed Ex US (USD) (Total Return)</i>			3.4%	17.5%	11.5%	17.5%	9.6%	4.9%	7.5%	6.0%
Vanguard FTSE Developed Markets ETF	20	0.0%	3.0%	16.3%	11.4%	16.3%	9.1%	4.4%	6.9%	5.7%

Actual % VS Target %



■ Portfolio % ■ 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	-	\$4,932,431	0.30	\$14,797
Cliffwater Corporate Lending I	Credit Strategies	CCLFX	\$1,904,459	1.64	\$31,233
iShares MSCI USA Quality	US Large Core Equity	QUAL	\$13	0.15	\$0
PIMCO Income I	Diversifying Strategies	PIMIX	\$4,203	0.51	\$21
Schwab US Treasury Money Fund Ultra	Cash	SUTXX	\$1,000,538	0.19	\$1,901
United States Treas Bills Zero CPN 0.00 % Due...	Low Duration Fixed Income	-	\$1,902,564	0.00	-
US Treasury Bill23 U S T Bill Due 12/07/23	Low Duration Fixed Income	-	\$4,738,613	0.00	-
US TSY Bill 0.00 % Due Aug 31, 2023	Low Duration Fixed Income	-	\$5,013,903	0.00	-
Vanguard Dividend Appreciation ETF	US Large Core Equity	VIG	\$5,606	0.06	\$3
Vanguard FTSE Developed Markets ETF	International All Cap/Large Cap Equity	VEA	\$20	0.05	\$0
Vanguard Small Cap ETF	US Small Cap Equity	VB	\$1,740	0.05	\$1
Vanguard Total Bond ETF	US Fixed Income	BND	\$54	0.03	\$0
Vanguard Total Stock Market ETF	US Large Core Equity	VTI	\$14,092	0.03	\$4
Total			\$19,518,235	0.25	\$47,960

The above table excludes USD cash.

Fees Paid

TRADE DATE	ACCOUNT NAME	TYPE	VALUE
06-15-2023	Creve Coeur Commerce Core Bond Account	Account Fee	(\$1,278.22)
06-15-2023	Creve Coeur Commerce Core Bond Account	Account Fee	(\$447.00)
05-15-2023	Creve Coeur Commerce Core Bond Account	Account Fee	(\$1,336.63)
05-15-2023	Creve Coeur Commerce Core Bond Account	Account Fee	(\$450.00)
04-14-2023	Creve Coeur Commerce Core Bond Account	Account Fee	(\$1,374.42)
04-14-2023	Creve Coeur Commerce Core Bond Account	Account Fee	(\$455.00)
04-04-2023	Creve Coeur Schwab Account	Account Fee (Management)	(\$10,000.00)

Creve Coeur Employee Retirement Plan Blended Benchmark

Bloomberg US Aggregate (Total Return) 22%
Bloomberg US Credit Corporate 5-10 Year 6%
Bloomberg US Treasury Bills 1-3 Months (Total Return) 40%
CBOE S&P 500 BuyWrite (Total Return) 2%
CRSP US Total Market (Total Return) 19%
FTSE Developed Ex US (USD) (Total Return) 11%

*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.

Important Information

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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.

Sunpointe Investments

City of Creve Coeur Employee Pension Plan

July 25, 2023

Jack Dwyer CFA, CAIA
President



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

Today we plan to:

- Review portfolio performance.
- Update the progress of implementing portfolio changes.
- Review plan for the move to LAGERS.

- Review Portfolio Performance
 - The portfolio gained 2.8% during the second quarter as equity markets rallied. However, bond prices fell as interest rates rose.
 - For the quarter, the portfolio lagged the primary benchmark by 40 basis points (one basis point is 0.01%).
 - The risk mitigation (bond) bucket, which ended the quarter with significant cash and short-duration treasury holdings, returned +0.5% while the bond market (Bloomberg US Aggregate) returned -0.8%. Cliffwater, Variant, and PIMCO Income had strong returns in Q2.
 - The risky asset (equity) bucket lagged MSCI ACWI IMI by 20 basis points (+5.7% vs. +5.9%). The portfolio ended the quarter with only residual equity holdings.
 - The portfolio matched its secondary benchmark for the quarter. We adjusted this secondary policy index to account for the portfolio's transition to cash and treasury holdings.
 - For FY23, the portfolio returned 9.0%, slightly behind the 9.2% return of the primary policy benchmark and the 9.1% return of the secondary benchmark.

- 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
- In January 2023, the board:
 - Reviewed the Investment Policy Statement and concluded that no changes were necessary.
- In April 2023, the board:
 - Reviewed portfolio performance and discussed a potential move to LAGERS.
- In May 2023, the board:
 - Approved moving the plan to LAGERS.
- In June 2023, the board:
 - Approved the sale of one-half of the risky assets, with proceeds invested in short-term treasuries and a money market fund.
- In June 2023, after a meeting of the City Council, the Chairman:
 - Approved the sale of the remaining investments in the plan, with proceeds invested in short-term treasuries.

- Upon direction from the Committee, we completed the following portfolio activity.
 - On June 8, we sold Vanguard Value, Vanguard Small Cap Value, Vanguard FTSE Emerging Markets, iShares MSCI EAFE Value, and Frontier MFG Select Infrastructure in full. We also trimmed PIMCO Income, Aptus Collared Investment Opportunity, Vanguard Total Stock Market, Vanguard Small Cap, and Goldman Sachs GQG Partners Int’l Opportunity.
 - On June 9, we purchased \$1 million of Schwab US Treasury Money Fund Ultra and bought treasuries with the remaining proceeds.
 - On June 15, we liquidated Variant Alternative Income on its quarterly redemption date. The portfolio received the entire investment without pro-ration.
 - We purchased a treasury on June 20 when the portfolio received the proceeds from this sale.
 - On June 30, we liquidated all remaining holdings except for Cliffwater Corporate Lending. We received residual dividends from several funds and sold those in early July.
 - We purchased a treasury with the proceeds on July 3.
 - We will sell Cliffwater on August 14, its next quarterly redemption date.

- We purchased the treasury holdings below as described on the prior page.

Purchase Date	Maturity Date	Cost	Principal	Yield
06/09/23	08/31/23	\$4,999,854	\$5,057,000	5.02%
06/09/23	12/07/23	\$4,599,600	\$4,720,000	5.29%
06/12/23	12/07/23	\$125,733	\$129,000	5.35%
06/20/23	12/14/23	\$1,900,357	\$1,949,000	5.30%
07/03/23	12/21/23	\$10,981,265	\$11,257,000	5.38%
07/13/23	12/21/23	\$16,606	\$17,000	5.41%

- We will work with the City to handle the proceeds from the treasury maturing on August 31. At the May meeting, the City noted that as much as \$5 million will be needed in September for the first part of the transition to LAGERS. We will re-invest any remaining cash after that payment is completed.
- We would like to have the entire portfolio in cash on or before December 21, 2023, so that cash is ready for the transition. Until then, we will utilize the Schwab US Treasury Money Fund and short-term treasury holdings to earn return for the portfolio.

- We updated the Secondary Benchmark to coincide with the changing portfolio allocation.
- The Commerce account was roughly 50% cash and short-term treasuries as of June 30, 2023. Commerce liquidated the remaining bond holdings on July 10 and moved all proceeds into cash and short-term treasuries.

Asset Class	Benchmark	October 2022	June 9, 2023	July 3, 2023	July 11, 2023
Cash & Low Duration Fixed Income	Bloomberg US Treasury Bills 1-3 Months	--	40%	86%	94%
US Fixed Income & Diversifying Strategies	Bloomberg US Aggregate	24%	22%	8%	--
Diversifying Strategies	CBOE S&P 500 Buy/Write	4%	2%	--	--
Alternative Fixed Income	Bloomberg US Credit Corporate 5-10 Years	12%	6%	6%	6%
US Core Equity	CRSP US Total Market	35%	19%	--	--
Int'l Equity	FTSE Developed ex-US	15%	11%	--	--
Emerging Markets	FTSE Emerging Markets	6%	--	--	--
Infrastructure	S&P Global Infrastructure	4%	--	--	--

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.

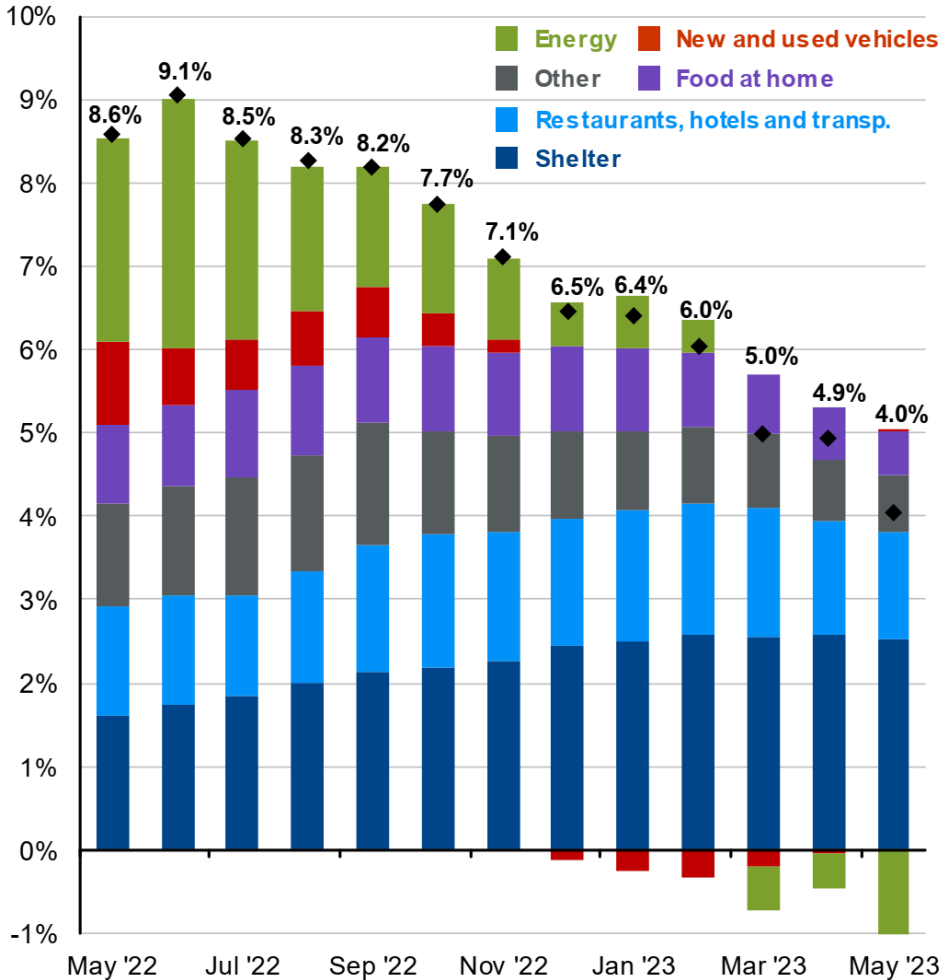
Performance Expectations:

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, reviewed January 2023

Contributors to headline CPI inflation

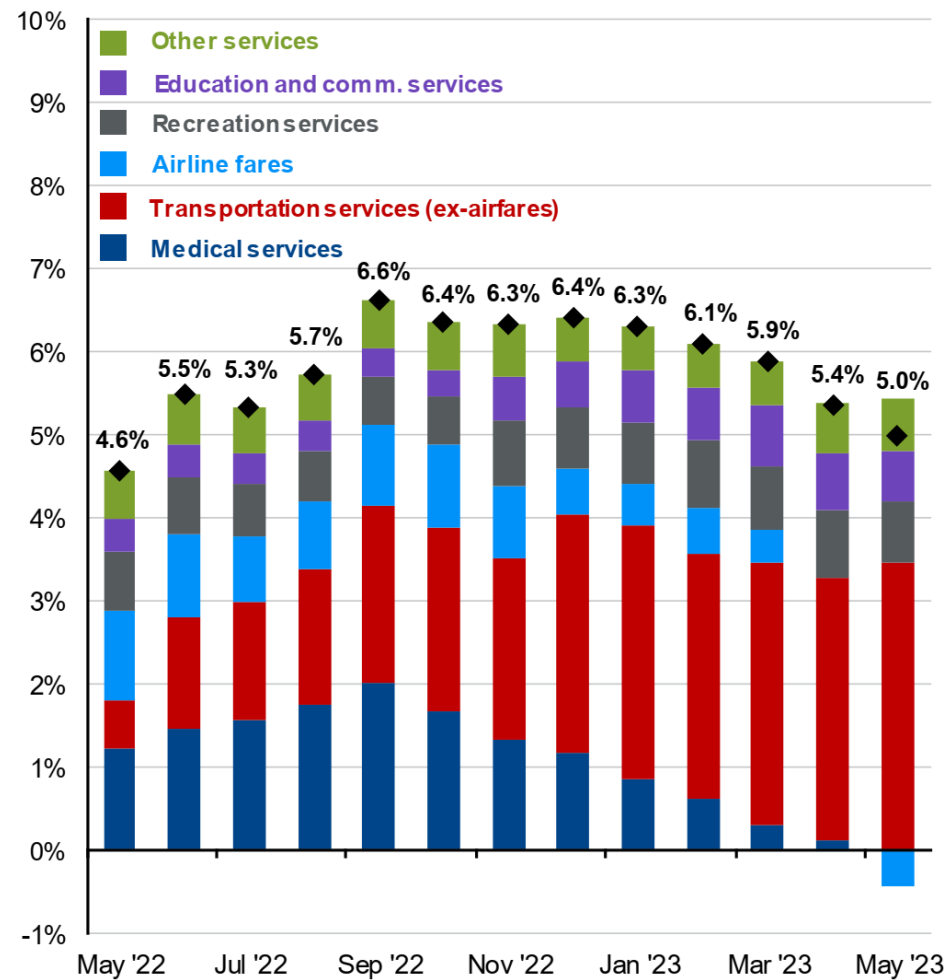
Contribution to y/y % change in CPI, non-seasonally adjusted



Source: Bureau of Labor Statistics, FactSet, J.P. Morgan Asset Management.

Contributors to core services ex-shelter CPI inflation*

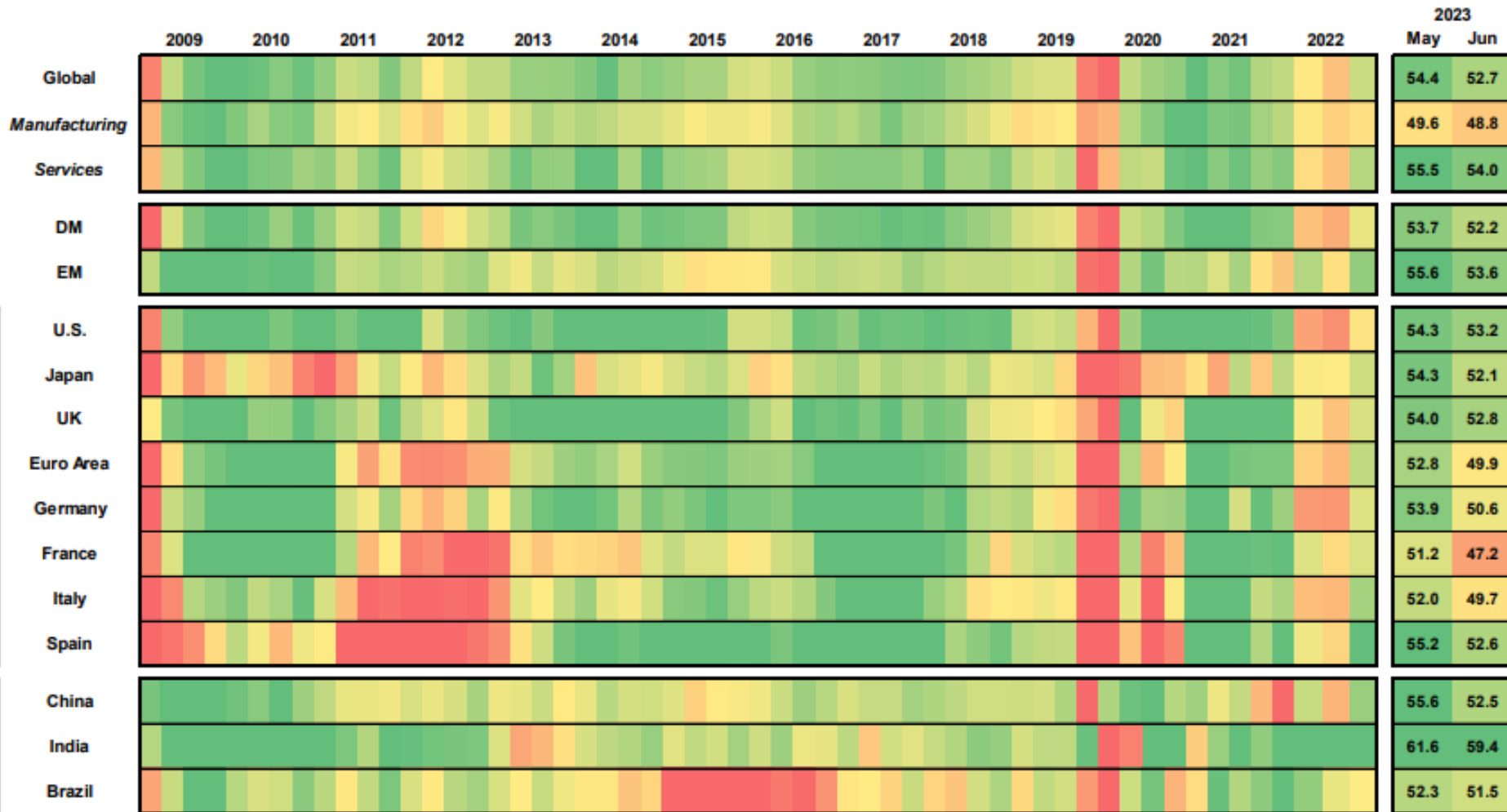
Contribution to y/y % change in custom CPI index, non-seasonally adj.



Headline inflation continues to moderate, but inflation in core services remains elevated. The growth in costs for services such as auto insurance and car repairs have started to moderate.

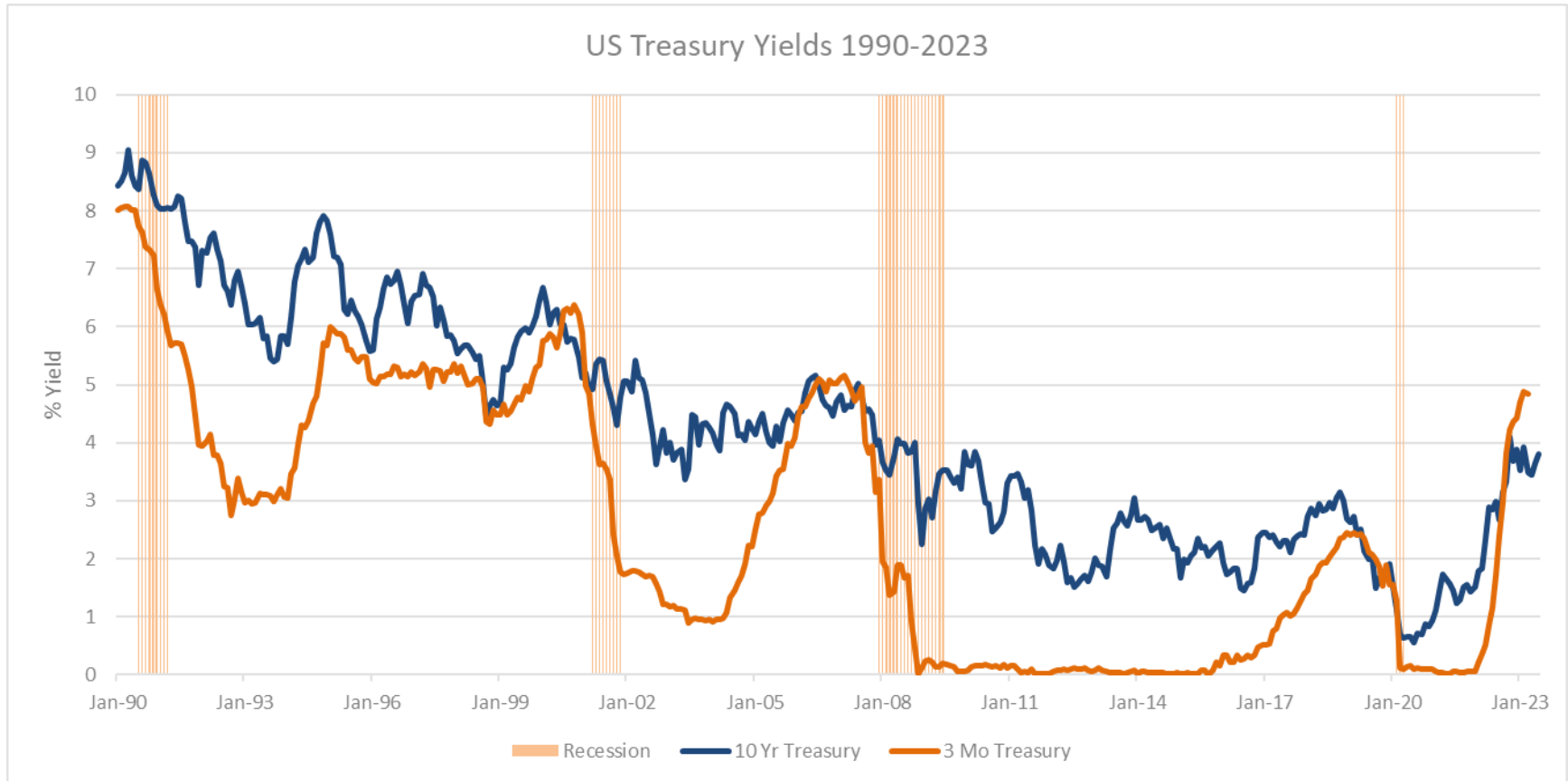
Global Manufacturing Momentum

Global Composite (manufacturing & services combined) Purchasing Managers' Index, quarterly



Source: Standard & Poor's, J.P. Morgan Asset Management.

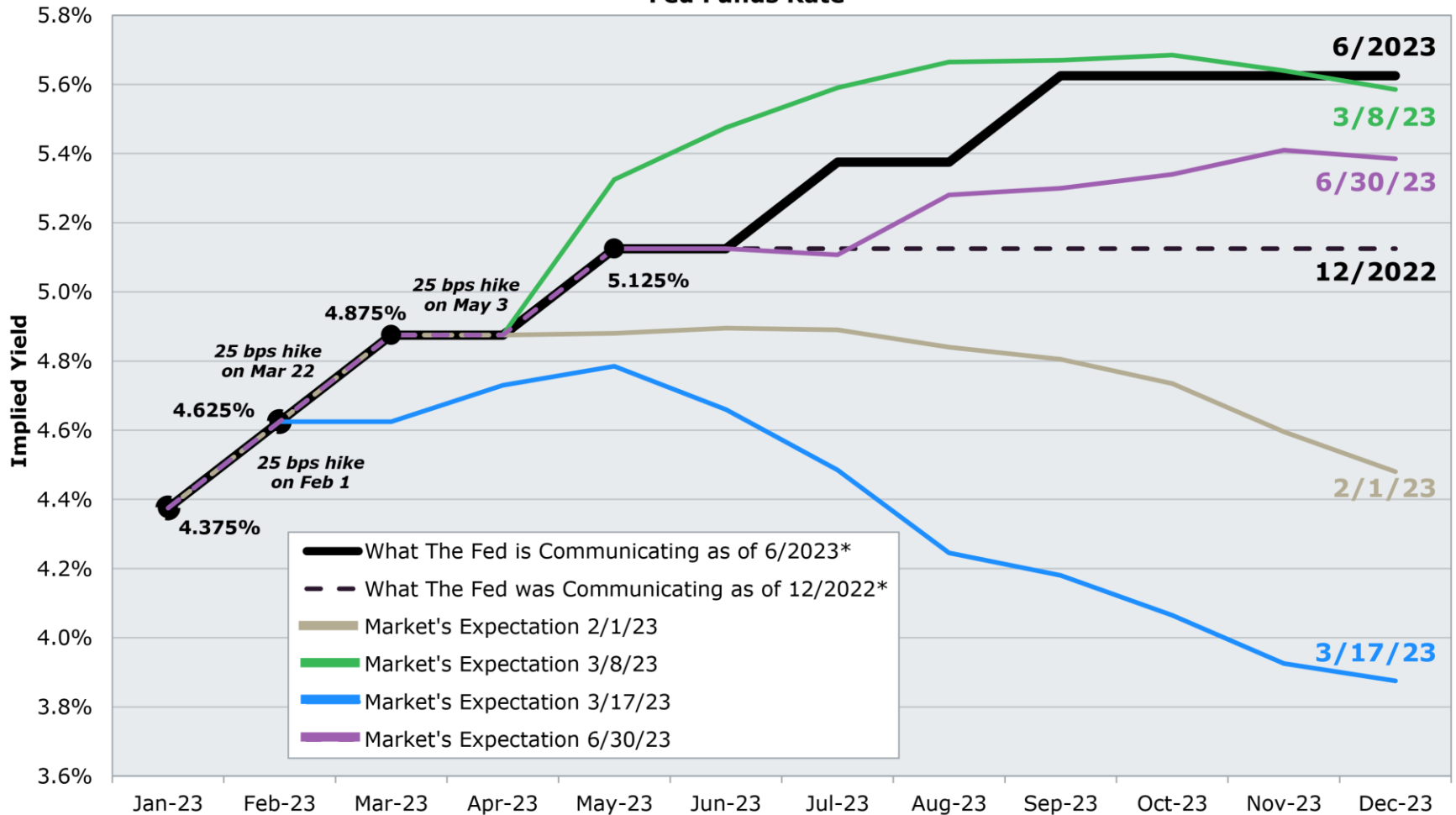
Services activity remains strong across the global economy, but manufacturing activity remains muted. India continues to show strong economic growth, while growth has stalled in Europe.



Source: US Treasury, Sunpointe Analysis.
Yields shown are as of the last trading day of each month.

The three-month US treasury yield (orange line) moved further above then ten-year US treasury yield (blue line) in Q2. Such a move has preceded several prior recessions (which are noted in the tan columns), as an inverted yield curve implies a flight to safety from more risky assets to more conservative investments.

Fed Funds Rate



Source: Baird, Bloomberg, Bianco Research. Rate projections updated by the Fed quarterly in their Summary of Economic Projections

Market expectations for the Fed Funds rate have moved sharply multiple times so far in 2023. Interest rate expectations moved sharply lower in March after the collapse of SVB and First Republic, but more recently have moved back up toward the Fed's guidance of higher interest rates.

S&P 500 Index: Forward P/E ratio



The equity market rally in the first half of 2022 pushed the forward price-to-earnings ratio nearly one standard deviation above its long-term average. The continued rise in bond yields has made bonds more attractive relative to stocks than they have been in recent years.

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Diversifying Strategies	CBOE S&P 500 Buy/Write	4%	2%	--	--
Alternative Fixed Income	Bloomberg US Credit Corporate 5-10 Years	12%	6%	6%	6%
US Core Equity	CRSP US Total Market	35%	19%	--	--
Int'l Equity	FTSE Developed ex-US	15%	11%	--	--
Emerging Markets	FTSE Emerging Markets	6%	--	--	--
Infrastructure	S&P Global Infrastructure	4%	--	--	--



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

DATE: July 7, 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
Milliman PO Box 75553 Chicago, IL 60675-5553	1 Invoice Dated 6-27-23 for May Services	
	COLA Study - 21.25 Hours (City Pays)	\$ -
	Consultation on LAGERS Transition - 2.25 Hours (City Pays)	\$ -
	Discount Rate Change Study - 4.5 Hours (City Pays)	\$ -
	Benefit Calculation - 3 hours (Pension Plan Pays)	\$ 783.00

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 \$ 783.00



12790 Merit Drive
Suite 800
Dallas, TX 75251 USA

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

milliman.com

June 27, 2023

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

Invoice No. **52CCC01062311**

INVOICE

Services for May 1, 2023 through May 31, 2023

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

Actuarial Services

Special Projects	City Pays 01-13-15-6203	\$ 7,308.00
➤ COLA study and implementation (21.25 @ \$ 261.000)		\$ 5,546.25
➤ Consulting on LAGERS transition (2.25 @ \$ 261.000)		\$ 587.25
➤ Discount rate change study (4.50 @ \$ 261.000)		\$ 1,174.50

Additional Services

Benefit Calculations		\$ 783.00
➤ Saffell (1.50 @ \$ 261.000)	Pension Plan Pays 03-91-11-6203	\$ 391.50
➤ Holmes (1.50 @ \$ 261.000)		\$ 391.50

TOTAL AMOUNT DUE

\$ 8,091.00

Remittance Instructions (if amount due)	
Physical Address: Milliman PO Box 75553 Chicago, IL 60675-5553	Electronic Payment Info: Wells Fargo Bank 420 Montgomery St. San Francisco, CA 94104 ABA: 121000248 Acct: 4121331599 email: AR@milliman.com
To alleviate any delivery delays or processing disruptions, we encourage all clients to consider making payments electronically.	

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.