



**Employee Pension Board of Trustees
Pension Board Meeting Agenda
January 18, 2022
3:00 PM
Online**

Meeting Hosted Online Link:

<https://us02web.zoom.us/j/83828989187>

Join by Phone:

***1-312-626-6799
Meeting ID: 838 2898 9187***

Call to Order

Public Comments

Approve Agenda

Approve Minutes

Approval of October 19, 2021 Employee Pension Board of Trustees Pension Board Meeting Minutes

New Business

Commerce Bank - Presenting

Commerce Quarterly Report as of 12-31-21

Sunpointe - Presenting

Sunpointe Quarterly Report as of 12-31-21

Possible Pension Plan Revisions

Death Benefit Memo from Milliman

Old Business

Retirement Activity

Frank Cross - Deceased December 2021

Adjournment



**Employee Pension Board of Trustees
Pension Board Meeting Minutes
October 19, 2021
3:00 PM
Online Meeting**

Zoom Meeting Link

<https://us02web.zoom.us/j/85787665778>

Zoom Meeting ID

857 8766 5778

Zoom by Phone

1-312-626-6799

Call to Order

Rhonda O'Brien	Board Member
Joseph Martinich	Council Liaison
Michael Karasick	Chair
Ted Armstrong	Board Member
Carol Lippman	Board Member
Brad Holmes	Employee Representative
Michael Breitenstein	Employee Representative
Anne Cronin	
Lori Obermoeller	Director of Finance
Mike Zwiener	
Jack Dwyer	

Public Comments

Michael Karasick called the meeting to order and asked if anyone had any comments from the public. There were no comments from the public.

Approve Agenda

Motion to approve the agenda

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Ted Armstrong, Board Member
SECONDER:	Joseph Martinich, Council Liaison
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

Approve Minutes

Approval of July 20, 2021 Employee Pension Board of Trustees Pension Board Meeting Minutes

Minutes Acceptance: Minutes of Oct 19, 2021 3:00 PM (Approve Minutes)



**Employee Pension Board of Trustees
Pension Board Meeting Minutes
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Online Meeting**

Motion to Approve the Amended Minutes

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Carol Lippman, Board Member
SECONDER:	Ted Armstrong, Board Member
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

New Business

Appoint New Chair and Vice Chair

The Board took nominations and voted for a new Chair and Vice Chair of the Board. Ted Armstrong nominated Michael Karasick as Chair. Carol Lippman seconded Mr. Armstrong’s nomination and nominated Ted Armstrong as Vice Chair of the Board. Joe Martinich seconded Mrs. Lippman’s nomination for Ted Armstrong for Vice Chair.

Motion to Elect Michael Karasick as the Pension Board's Chair

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Ted Armstrong, Board Member
SECONDER:	Carol Lippman, Board Member
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

Motion to Elect Ted Armstrong as the Pension Board's Vice Chair

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Carol Lippman, Board Member
SECONDER:	Joseph Martinich, Council Liaison
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

Sunpointe Investments - Presenting

The following summary of the meeting was provided by Jack Dwyer with Sunpointe:

- (1) Portfolio Implementation Update:
 - a. Creve Coeur deposited \$705,518 for a pension payment on 7/21/21.
 - b. Rebalanced the portfolio and added investments in **Goldman Sachs GQG Partners International Opportunities** and **Vanguard Intermediate-Term Corporate Bond ETF** on 7/21/21.
 - c. Partially rebalanced the portfolio on 9/8/21. Trimmed US and international developed equities and added to fixed income and emerging market equities.
- (2) Quarterly Performance Report:
 - a. We reviewed the September 2021 performance report for the pension plan.
 - b. The portfolio returned -0.9% during the 3rd quarter and 20.2% over the past year.
 - c. For the quarter, the portfolio underperformed the 70% MSCI ACWI IMI / 30% Bloomberg Aggregate Benchmark by 0.2%.

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- i. The risk mitigation bucket outperformed the Bloomberg Aggregate by 0.3%.
- ii. The emerging market, small-cap, and value allocations all trailed the MSCI ACWI IMI resulting in risky assets trailing MSCI ACWI IMI by 0.4%
- d. Year-to-date, the portfolio has outperformed the 70/30 benchmark by 0.8%. City of Creve Coeur Employee Pension Plan Page 2

(3) Investment Policy:

- a. We discussed an updated slide to assist with monitoring of the four constraints enumerated in the Investment Policy Statement (IPS).
- b. As of 9/30/21, the portfolio was in compliance with the constraints.
- c. The total of below investment grade bonds, emerging market debt, and interval fund fixed income as a percent of the total fixed income allocation was at its limit of 25%, but that percentage should fall when the expected pension contribution is made into the Commerce bond account.

(4) Actuarial Report:

- a. Mike Zwiener reported on the actuarial valuation of the plan as of 7/1/21.
- b. He noted that the most common industry standard funded ratio was the 84.7% actuarial value of assets divided by accrued liability. He also noted that the smoothing technique used in this method only realized 1/3 of the outsized fiscal year 20-21 return this year. The remainder will be recognized 1/3 each of the next two years.

Summary by Mr. Dwyer concluded.

Quarterly Sunpointe Report 9-30-21

Commerce Bank - Report Only

Commerce Bank did not present at this meeting.

Quarterly Commerce Bank Report 9-30-21

Milliman Reports

Additional Notes on the actuarial report:

Mike Zwiener compared the end of last year's, 7/1/20, actuarially determined contribution to this year's, 7/1/21. Last year the Board decided to update the actuarial assumptions from 6.75% to 6% and use an updated mortality table. Implementing these assumptions made a significant impact on the actuarially calculated contributions. To balance out the dollars, the Pension Board extended the amortization period on the bucket of unfunded accrued liability from 10 years to 14 years. The combined effect of the new assumptions and the plan's 28% return resulted in a lower recommended contribution amount. Ted Armstrong clarified that the recommended contribution is a smoothing of the 28% return and the recommended contribution as of 7/1/21 is only a third of the 28% return. He added that if there are not any major fluctuations to the market then the City of Creve's contributions stand to benefit from the remainder of the 28% return in future years. Mr. Zwiener added that the return is fully recognized but smoothed over time for budgeting purposes.

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Actuarial Valuation

Gasb 67 68

Joint Work Session Discussion

The Board discussed their upcoming meeting with City Council and their recommendation of what to do with the funds. They discussed whether to keep contributing \$1,300,000 or contribute the new recommended amount of \$977,000, implementing a COLA, or raising the funded ratio to have a better chance to sell the plan. Joe Martinich commented that any return below 6%, the City would be incurring short falls. Mr. Dwyer added that the average return over 10 years is 5.3%. The Board continued to discuss that while this year's return was excellent, the upcoming years of increased retiree payouts needs continuous monitoring and planning. Mr. Karasick brought up the topic of lowering the risk of a loss on the market value of the plan. If the Board can prepare or prevent market losses, then a COLA could be a reasonable recommendation. The Board was unable to come to a consensus of what to do with the overfunding but decided instead to recommend to City Council to contribute no less than \$977,000 and present them with options like a COLA. Ultimately, it is the decision from City Council that determines the plans for the overfunding.

Motion to Recommend to City Council to at Least Fund the Minimum of \$977,511

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Rhonda O'Brien, Board Member
SECONDER:	Ted Armstrong, Board Member
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

Schwab Account Signers

Lori Obermoeller stated that upon David Caldwell's retirement from the Board, Carol Lippman has taken his place as a trustee on the Schwab account. Jeffrey Hartman has also stepped down and Michael Breitenstein has taken his place.

Old Business

Discussion of Meetings Held Online or In Person

The Board agreed to keep attending future meetings online.

Retirement Activity

***Don Fischer Retired 9/30/21 - Public Works
Alan Mueller Retired 9/30/21 - Public Works***

Invoices

Meeting Schedule

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Lori Obermoeller presented the Board with the meeting schedule for 2022.

2022 Meeting Schedule

Motion to Approve the Meeting Schedule for 2022

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Carol Lippman, Board Member
SECONDER:	Michael Breitenstein, Employee Representative
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

Adjournment

Motion to Adjourn

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Carol Lippman, Board Member
SECONDER:	Ted Armstrong, Board Member
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

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CITY OF CREVE COEUR PENSION (FIXED INCOME)

As of December 31, 2021

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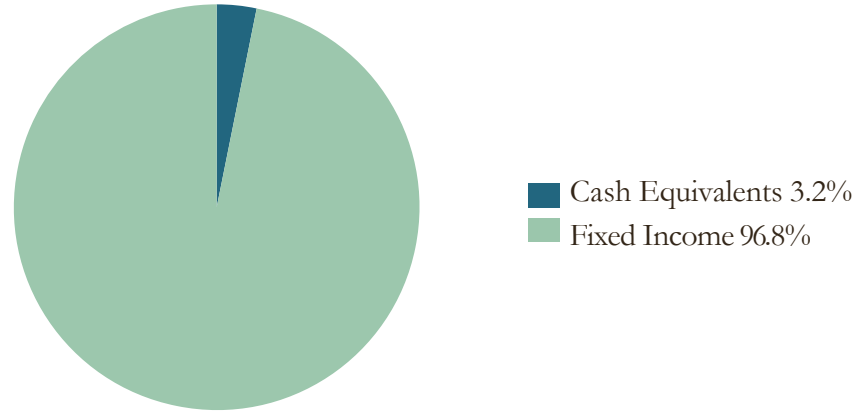
Appendix Appendix

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

ASSET ALLOCATION SUMMARY

as of December 31, 2021

Actual Allocation



	% of Portfolio	Market Value	Total Cost	Est. Annual Income	Yield
Cash Equivalents	3.17%	\$195,004	\$195,004	\$51	0.03%
Fixed Income Investments	96.83%	\$5,953,507	\$5,736,354	\$171,895	1.97%
Domestic	96.83%	\$5,953,507	\$5,736,354	\$171,895	1.97%
GRAND TOTAL	100.00%	\$6,148,511	\$5,931,358	\$171,946	1.91%

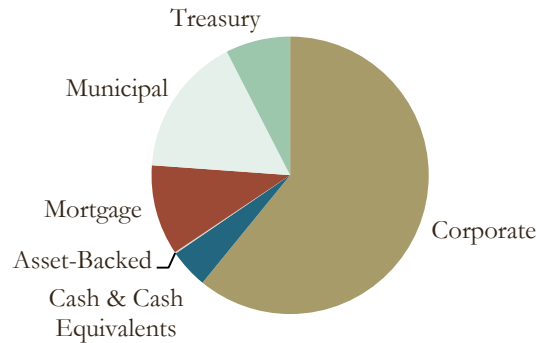
**Market Values reflected do not include accrued income.*

Communication: Commerce Quarterly Report as of 12-31-21 (Commerce Bank - Presenting)

PORTFOLIO VS. BENCHMARK COMPARISON

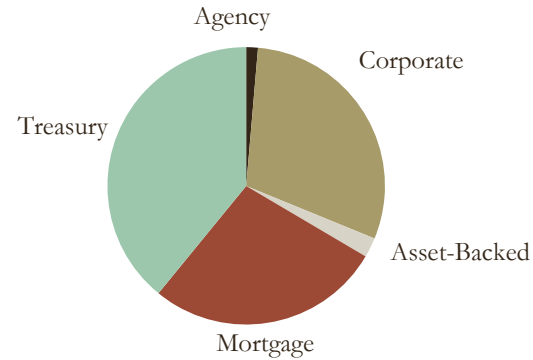
as of December 31, 2021

City of Creve Coeur (MV: \$6.0MM)



Asset Class	%
Treasury	7.53
Corporate	60.89
Asset-Backed	0.16
Mortgage	10.52
Municipal	16.34
Cash & Cash Equivalents	4.56
Total	100.00

Bloomberg Aggregate



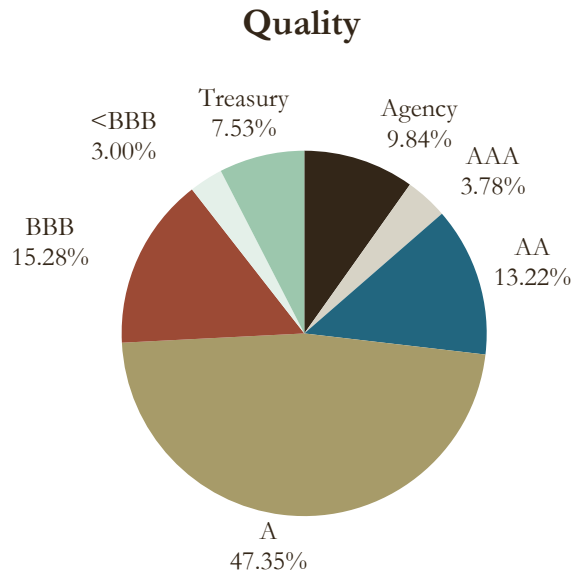
Asset Class	%
Treasury	39.10
Agency	1.35
Corporate	29.83
Asset-Backed	2.30
Mortgage	27.42
Total	100.00

1.91%	YTM	1.76%
7.92	Maturity (yrs)	8.71
6.18	Duration (yrs)	6.78
A+	Quality	AA

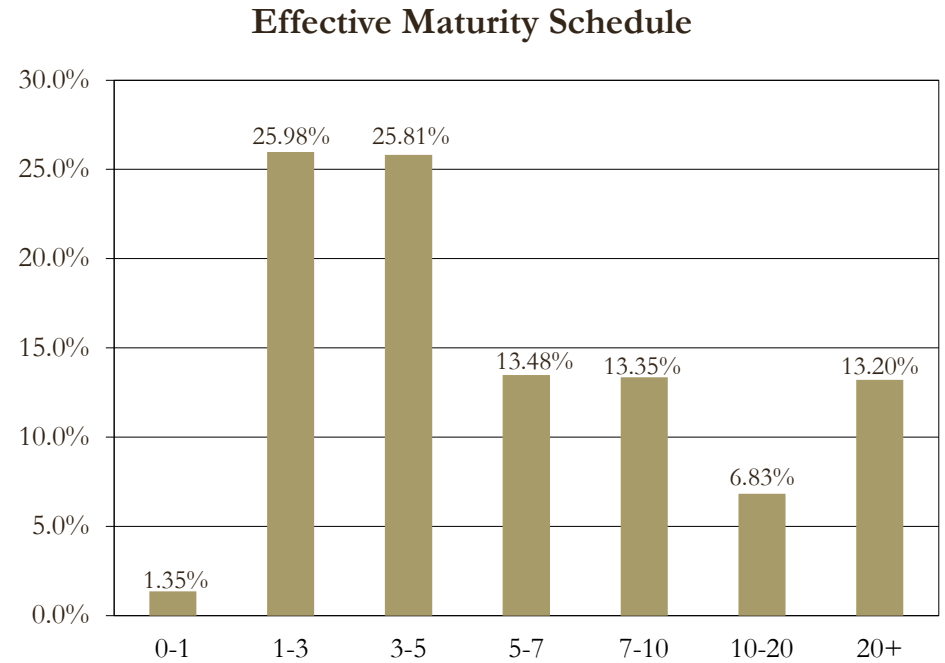
Communication: Commerce Quarterly Report as of 12-31-21 (Commerce Bank - Presenting)

BOND PORTFOLIO CHARACTERISTICS

as of December 31, 2021



Average Quality = A+

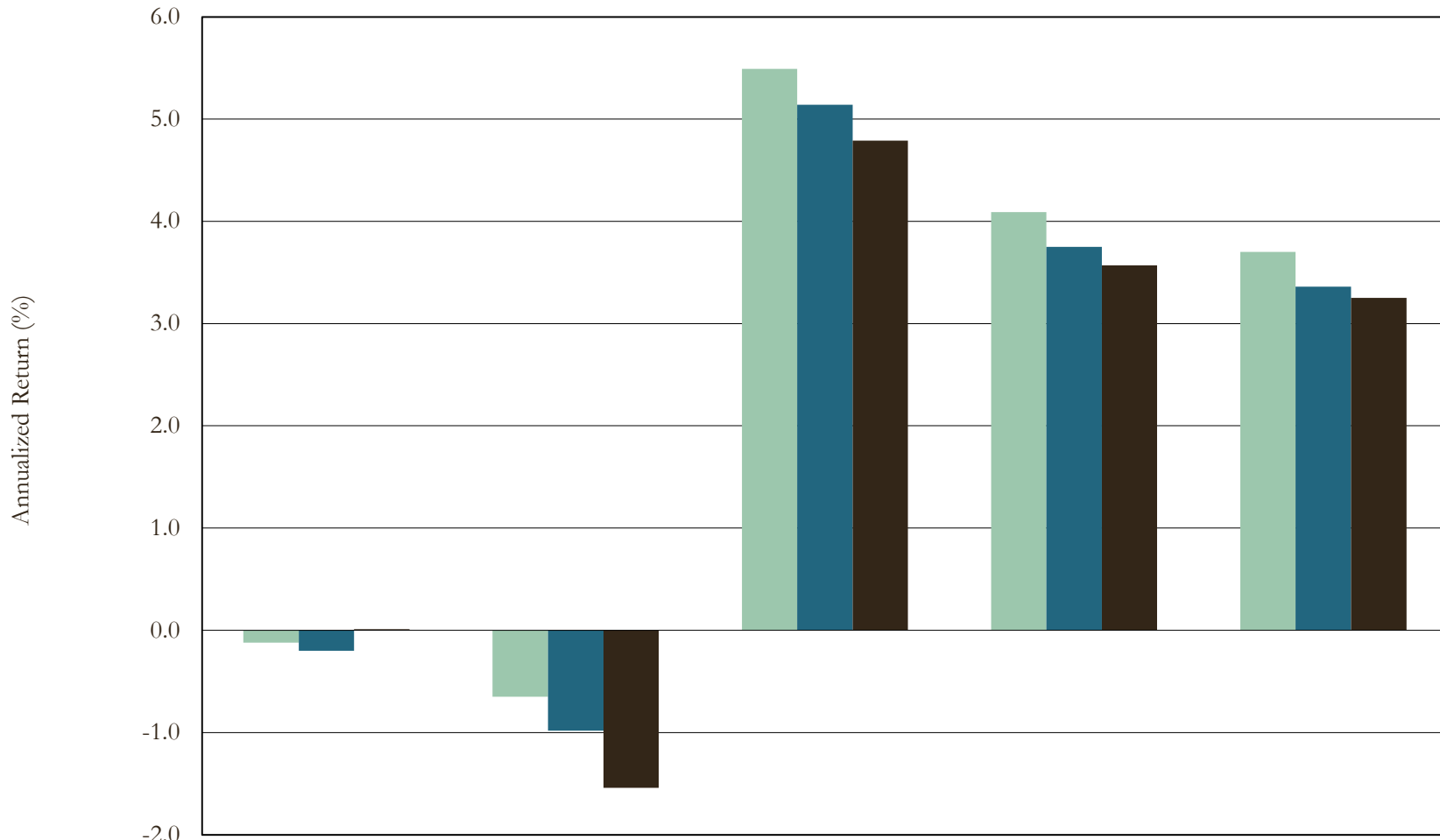


Average Life = 7.92 years

Communication: Commerce Quarterly Report as of 12-31-21 (Commerce Bank - Presenting)

FIXED INCOME PERFORMANCE COMPARISON

as of December 31, 2021



■ City of Creve Coeur (Gross of Fees)
 ■ City of Creve Coeur (Net of Fees)
 ■ Bloomberg Aggregate

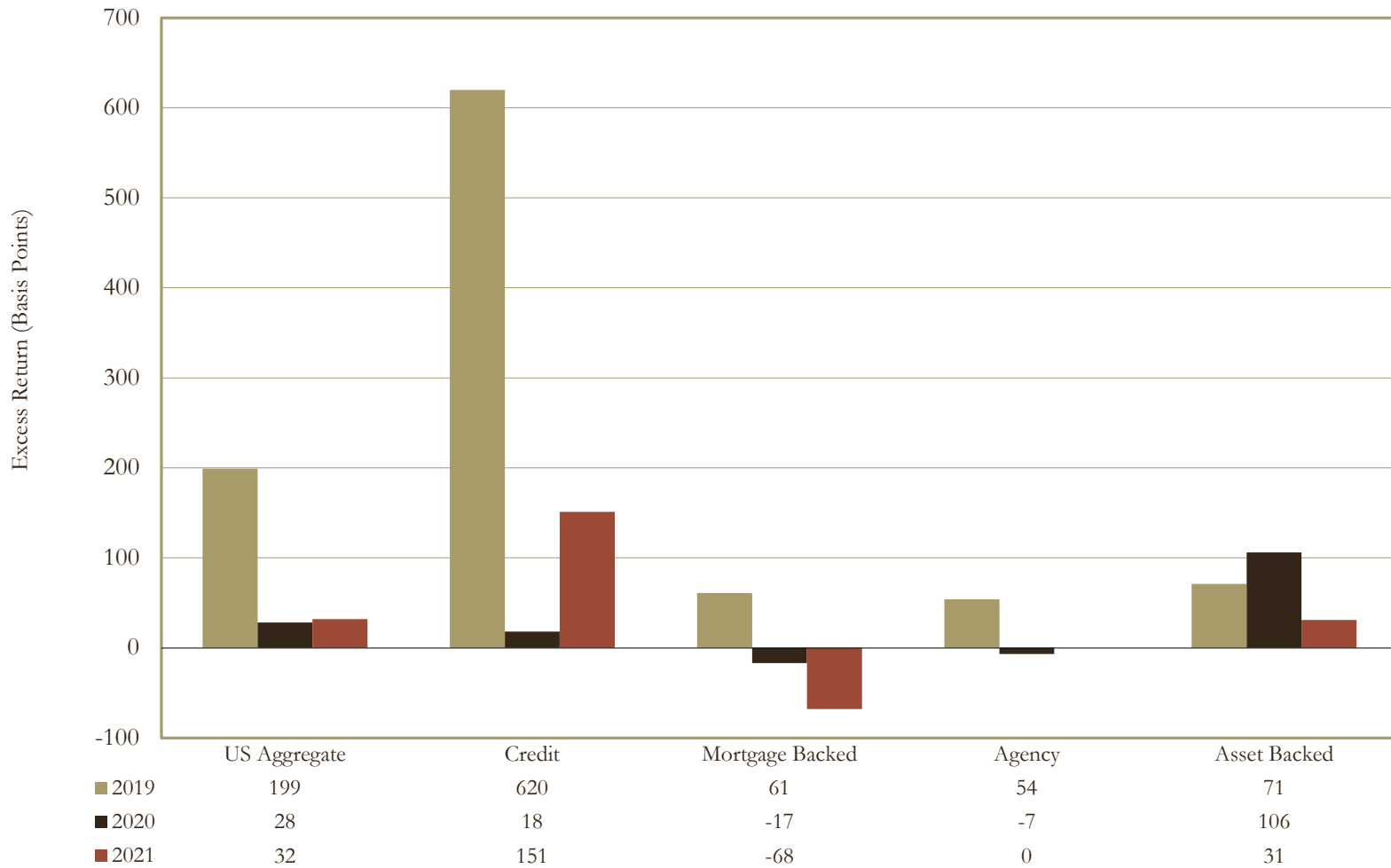
Quarter 1 Year 3 Year* 5 Year* Inception* (9/30/13)

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

Communication: Commerce Quarterly Report as of 12-31-21 (Commerce Bank - Presenting)

DURATION-ADJUSTED EXCESS RETURNS*

as of 12/31/21

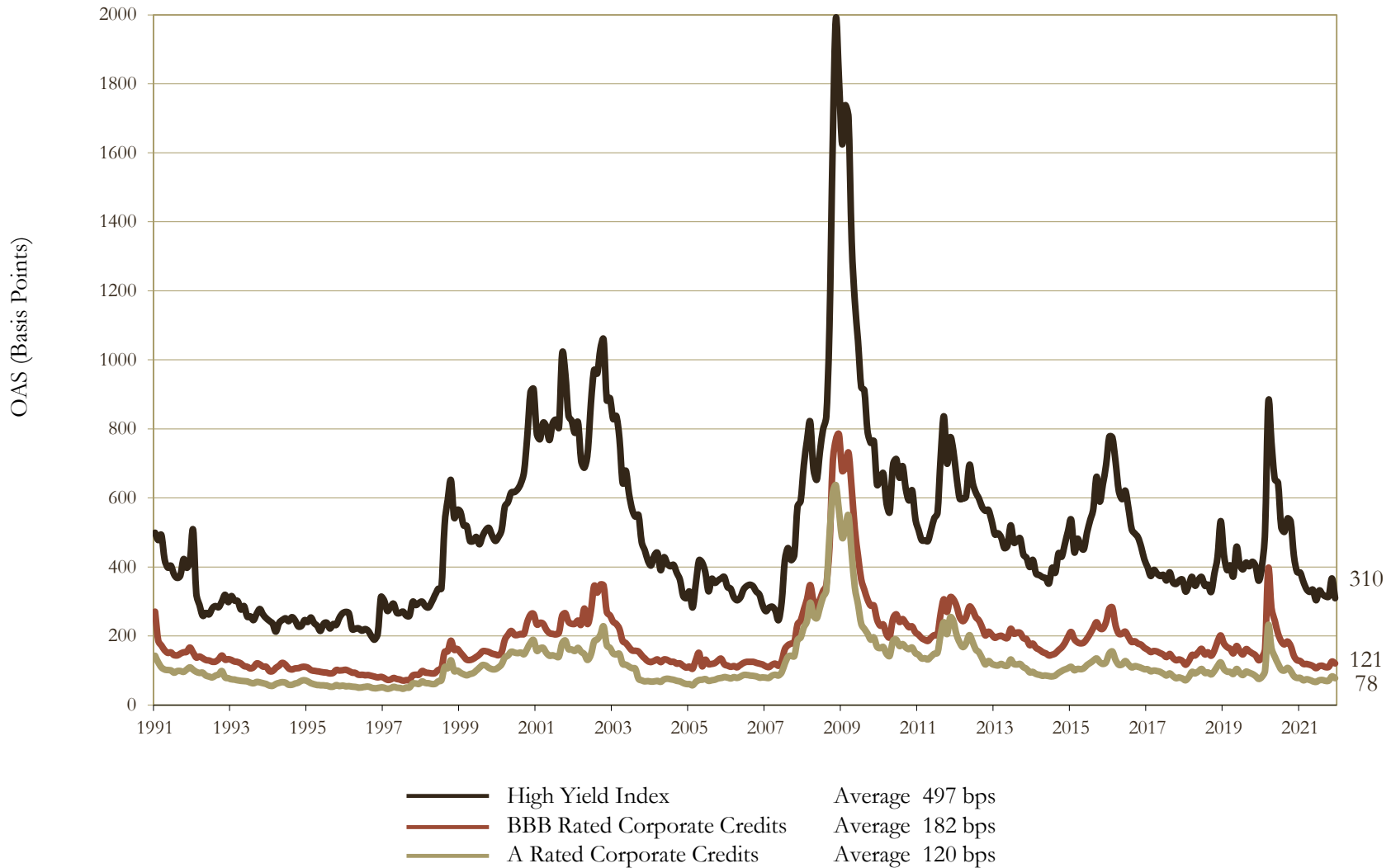


*versus U.S. Treasuries

Source: Bloomberg

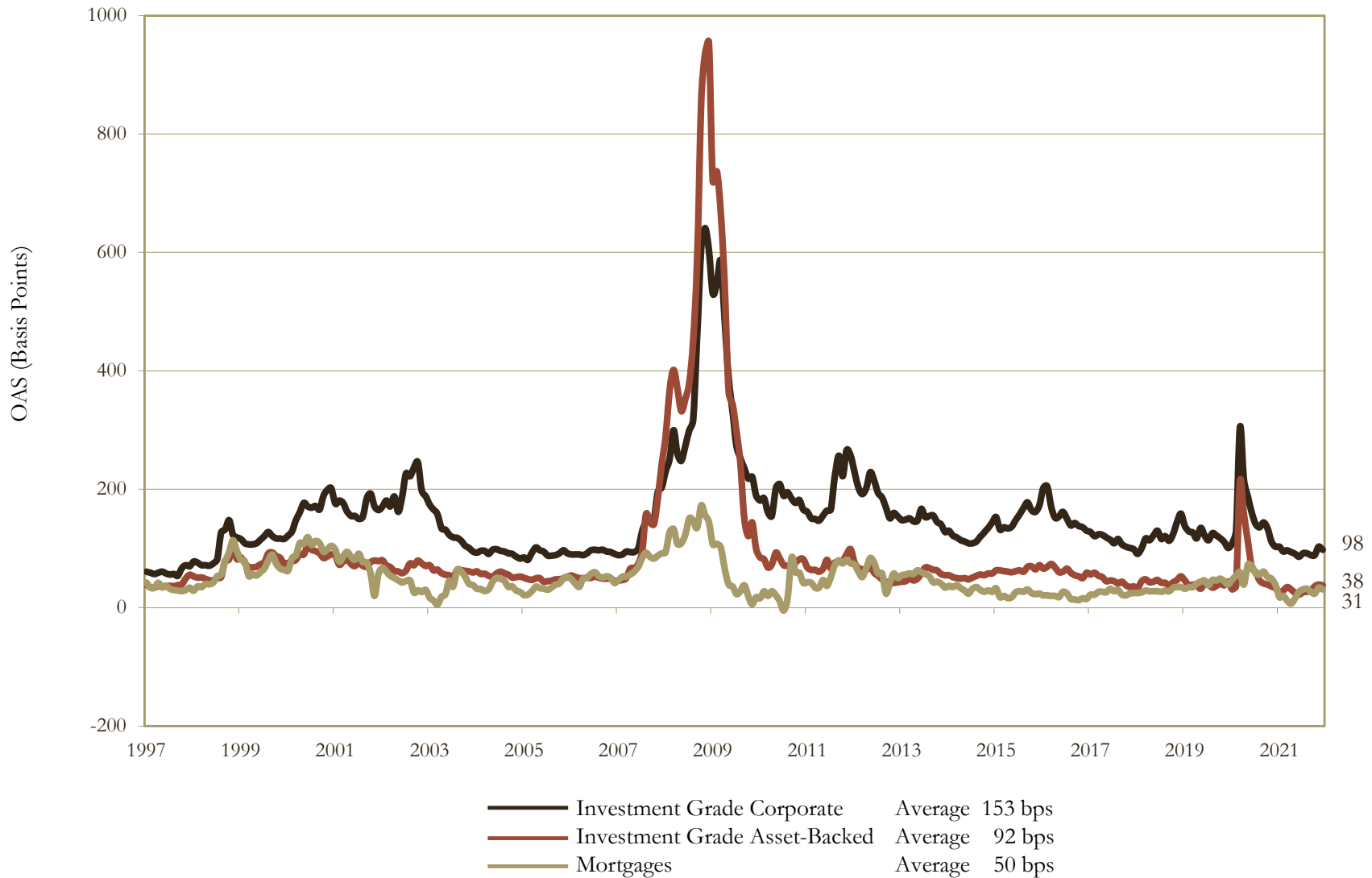
Communication: Commerce Quarterly Report as of 12-31-21 (Commerce Bank - Presenting)

CORPORATE CREDIT SPREADS – 1/31/91 through 12/31/21



Source: BBG Barclays, ICE BofA ML

SECTOR CREDIT SPREADS – 1/31/97 through 12/31/21



Source: BBG Barclays, ICE BofA ML

Communication: Commerce Quarterly Report as of 12-31-21 (Commerce Bank - Presenting)

BOND MARKET TOTAL RETURNS

Market	2019	2020	2021	2021 4Q	Dec.
Master Index	8.96%	7.64%	-1.62%	0.10%	-0.33%
Corporate	14.23%	9.81%	-0.95%	0.17%	-0.17%
Treasuries	6.99%	8.22%	-2.38%	0.35%	-0.57%
Agencies	5.87%	5.75%	-1.15%	-0.37%	-0.22%
Mortgages	6.51%	4.09%	-1.21%	-0.43%	-0.14%
Asset-Backed	3.80%	3.48%	0.50%	-0.34%	-0.09%
High-Yield	14.40%	6.21%	5.29%	0.71%	1.92%
Municipal	7.74%	5.26%	1.83%	0.84%	0.14%
2 Yr Treasury	3.49%	3.03%	-0.53%	-0.51%	-0.28%
10 Yr Treasury	8.91%	10.58%	-3.68%	0.75%	-0.42%
30 Yr Treasury	16.34%	18.65%	-4.68%	4.96%	-2.18%
TIPS	8.43%	10.99%	5.96%	2.32%	0.32%

Source: Bloomberg, ICE BofA ML

THE ECONOMY TODAY

GROWTH

By mid year 2021, US GDP had fully recovered from last year's recession and was above its pre-pandemic level. Fiscal stimulus, zero percent monetary policy, an infrastructure package and a positive vaccination response continue to drive our recovery forward but at a more modest pace against the recent wave like surge of the COVID variants (Delta and the new Omicron). We have lowered our projected growth over the second half of the year given the global COVID rebound and the ongoing supply chain disruptions that we have yet to clear. Third quarter growth was a modestly positive 2.2%, with a stronger fourth quarter well underway. Still, second half growth will be down from the first half's growth rate of 6.5%. Full year 2021 GDP should range from 5.5% to 5.7%.

JOBS

Unemployment peaked a year ago at a post depression high of 14.7% and has quickly fallen to 4.2% in November. While the strong rebound in employment slowed in August and September (primarily due to the rebound in Covid cases), employment accelerated in September and October. We expect unemployment to continue decline with job openings as measured by the JOLTS, NFIB and Manpower survey at near record levels. Help wanted is this recovery's mantra and will be the driving force that transitions our current stimulus led/cyclical re-opening growth towards a longer term self-sustaining economic recovery.

INTEREST RATES

Monetary policy remains in hyperdrive, but strong growth and accelerating inflation have begun to push interest rates higher. This is likely to pull forward an unwind to quantitative easing and an eventual boost to short term interest rates. In addition, bond credit spreads remain exceptionally low. While long term interest rates have fallen somewhat from this year's March highs, a further reduction in the "output gap", and rising inflation (CPI last month was 6.8%, a 39 year high) will likely continue to put upward pressure on short term interest rates and hurt bond market returns. We think investors should have shorter maturities and more credit exposure (higher yields) than typical.

MARKETS

Despite last year's recession, the S&P 500 finished up 18% in 2020. This year it has added nearly another 25% through mid December, although volatility has spiked up recently as the Omicron variant and a more assertive Fed have provided the markets reason to pause. In addition, there has been a tremendous amount of back-and-forth factor rotation between growth, value and quality all year as well as an ongoing correction in small cap stocks. Essentially breadth has narrowed considerably into those FANG type names and that generally ends with a correction of some sort. Developed international markets are also up a solid 10% but still lag US returns, while deeply negative Chinese equity returns have held emerging market stock indexes at close to a zero total return for the year. We remain one third underweight international asset targets but are actively looking for pockets of overseas value.

OUTLOOK

After this year's surge in stock prices, we reduced equity exposure back toward our normal targets over the third quarter. We remain underweight bonds while recommending some high yield exposure. The underweight in our bond allocation has been directed toward a boost in our hedged equity allocation. We continue to emphasize domestic mid cap stocks and are underweight international markets. With US earnings still growing, we remain committed to risk-based assets, although our models suggested domestic stocks are very expensive unless viewed relative to the bond market. While we expect some pause in this upward equity trend, positive year end seasonals and growing earnings are helping keep stocks elevated at record levels. We find it extremely difficult to recommend adding to bond positions yet, despite the recent modest move higher in rates.

Source: Commerce Trust Company

City of Creve Coeur Retirement Analysis of Sector Limitations December 31, 2021

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	7.5%	Duration	±30% of index	-8.9%
Federal Agency Securities	Unlimited	Unlimited	Unlimited	0.0%	BBB Credits	<=20%	15.3%
Agency Passthroughs/CMOs/Other MBS	2%	5%	60%	10.5%	144A Issues	<=10%	0.0%
Asset Backed Securities	2%	5%	25%	0.2%	Below Investment Grade**	<=5%	3.0%
Corporate Securities	2%	5%	75%	60.9%			
Municipal Securities	2%	5%	20%	16.3%			
Cash & Equivalents	2%	10%	10%	4.6%			

* Index = BBG Barclays 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.

Communication: Commerce Quarterly Report as of 12-31-21 (Commerce Bank - Presenting)

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 12/31/2021

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		15	15	0.249		0.050	0.085	Aaa	Aaa	AAA	0.050	0.083	0.085	0.000	0
	000000CM9	15	15	0.249	CASH & EQUIVALENTS	0.050	01/31/2022	Aaa	Aaa	AAA	0.050	0.083	0.085	0.000	0
TSY		435	454	7.530		1.705	9.388	Aa1	Aa1	AA+	1.457	9.422	8.223	0.495	1
	91282CDG3	110	110	1.817	UNITED STATES TREAS NTS	1.125	10/31/2026	Aa1	TSY	TSY	1.254	4.833	4.718	0.129	1
	912828YB0	265	271	4.489	UNITED STATES TREAS NTS	1.625	08/15/2029	Aa1	TSY	TSY	1.411	7.667	7.176	0.286	0
	912810RH3	60	74	1.224	UNITED STATES TREAS BDS	3.125	08/15/2044	Aa1	TSY	TSY	1.928	22.667	17.264	1.802	3
OGVT		870	912	15.128		2.956	4.350	Aa3	Aa2	AA-	1.615	3.348	3.333	0.025	48
	117068GH3	80	82	1.358	BRUNSWICK CNTY N C ENTERPRI	2.100	04/01/2023	Aa3	Aa3	AA-	0.636	1.250	1.229	0.011	15
	64972C3H4	75	79	1.310	NEW YORK N Y CITY HSG DEV C	3.467	11/01/2023	Aa2	Aa2	AA+	0.869	1.833	1.778	0.021	20
	696543MZ7	55	58	0.970	PALM BEACH CNTY FLA PUB IMP	4.000	11/01/2023	Aa1	Aa1	AAA	0.882	1.833	1.770	0.020	21
	60374Y8A8	50	54	0.890	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	3.685	2.167	2.377	-0.247	81
	033167CH8	75	80	1.320	ANCHORAGE ALASKA CTFB PARTN	3.058	07/01/2024	Aa2	N/A	AA	1.178	2.500	2.383	0.034	33
	494224PJ1	70	70	1.157	KILLEEN TEX WTRWKS & SWR RE	0.860	08/15/2024	Aa2	N/A	AA	1.130	2.583	2.583	0.039	25
	20772KEV7	65	70	1.159	CONNECTICUT ST TAXABLE GO B	3.693	09/15/2024	A1	Aa3	A+	1.267	2.667	2.571	0.039	37
	613741KQ9	75	78	1.291	MONTGOMERY CNTY VA ECONOMIC	2.342	06/01/2025	Aa3	Aa2	AA-	1.259	3.417	3.296	0.062	23
	650009S20	100	104	1.728	NEW YORK ST TWY AUTH GEN RE	2.406	01/01/2026	A2	A1	A	1.631	4.000	3.792	0.084	51
	45506DK53	75	78	1.299	INDIANA ST FIN AUTH REV TAX	3.300	02/01/2026	A3	N/A	A-	2.502	4.083	3.788	0.085	137
	974450N87	75	83	1.377	WINNEBAGO CNTY ILL TAXABLE	4.150	12/30/2027	Aa3	Aa3	N/A	2.234	5.000	4.655	0.083	64
	56052FUM5	75	77	1.270	MAINE ST HSG AUTH MTG PUR T	2.674	11/15/2035	Aa1	Aa1	AA+	2.511	7.833	8.930	-0.037	71
IND		1,791	1,988	32.968		3.769	9.215	A3	A3	A	2.192	9.103	7.213	0.434	83
	30219GAQ1	40	42	0.689	EXPRESS SCRIPTS HLDG CO	3.000	07/15/2023	A3	NR	A-	1.338	1.417	1.340	0.002	62
	61945CAC7	25	26	0.438	MOSAIC CO	4.250	11/15/2023	Baa3	Baa3	BBB	1.429	1.667	1.569	0.016	41
	546268AG8	45	51	0.842	LOUISIANA LD & EXPL CO	7.650	12/01/2023	A3	A3	A-	1.172	1.917	1.805	0.021	48
	84756NAD1	30	32	0.537	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa1	Baa1	BBB+	1.713	2.000	1.856	0.022	64
	37045XBW5	35	37	0.616	GENERAL MTRS FINL CO INC	3.950	04/13/2024	Baa3	Baa3	BBB	1.603	2.083	2.030	0.022	67
	66989HAG3	80	85	1.407	NOVARTIS CAPITAL CORP	3.400	05/06/2024	A1	A1	AA-	1.014	2.333	2.259	0.031	20
	69371RR40	60	59	0.980	PACCAR FINANCIAL CORP	0.500	08/09/2024	A1	A1	A+	1.169	2.583	2.579	0.038	29
	377372AM9	75	81	1.346	GLAXOSMITHKLINE CAP INC	3.625	05/15/2025	A2	A2	A	1.275	3.417	3.192	0.059	26
	718337AC2	30	35	0.578	KONINKLIJKE PHILIPS N V	7.750	05/15/2025	Baa1	Baa1	BBB+	2.963	3.417	3.001	0.054	196
	920355AK0	30	32	0.539	VALSPAR CORP	3.950	01/15/2026	Baa2	NR	BBB	2.272	3.833	3.528	0.050	108
	426767AA7	60	62	1.021	HENRY J KAISER FAMILY FNDTN	3.356	12/01/2025	Aaa	N/A	AAA	2.730	3.917	3.669	0.079	163
	74834LAZ3	40	43	0.710	QUEST DIAGNOSTICS INC	3.450	06/01/2026	Baa2	Baa2	BBB+	1.859	4.167	3.956	0.066	63
	110122AB4	55	69	1.140	BRISTOL-MYERS SQUIBB CO	6.800	11/15/2026	A2	A2	A+	1.631	4.917	4.274	0.113	41
	05565QDN5	100	108	1.798	BP CAP MKTS P L C	3.279	09/19/2027	A3	A2	A-	1.889	5.500	5.072	0.129	53
	12541WAA8	40	45	0.754	C H ROBINSON WORLDWIDE IN	4.200	04/15/2028	Baa2	Baa2	BBB+	2.033	6.083	5.417	0.160	63
	801060AD6	50	56	0.933	SANOFI	3.625	06/19/2028	A1	A1	AA	1.597	6.250	5.692	0.172	18
	28176EAD0	40	45	0.747	EDWARDS LIFESCIENCES CORP	4.300	06/15/2028	Baa2	Baa2	BBB	2.225	6.250	5.565	0.167	81
	037833EH9	65	64	1.062	APPLE INC	1.400	08/05/2028	Aa1	Aaa	AA+	1.726	6.583	6.240	0.201	33
	007944AF8	100	106	1.751	ADVENTIST HEALTH SYS WEST	2.952	03/01/2029	A2	N/A	A	2.251	6.917	6.324	0.206	82
	89352LAG5	25	34	0.560	TRANSCANADA PIPELINE STRIP	7.700	06/15/2029	Baa1	Baa1	BBB+	2.542	7.500	6.022	0.221	117
	05723KAG5	55	58	0.966	BAKER HUGHES A GE CO LLC / B	3.138	11/07/2029	A3	A3	A-	2.381	7.583	6.858	0.248	95

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Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 12/31/2021

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	77	1.276	SCHLUMBERGER INVT SA	2.650	06/26/2030	A2	A2	A	2.314	8.250	7.521	0.297	89
	046353AW8	65	62	1.025	ASTRAZENECA PLC	1.375	08/06/2030	A3	A3	A-	2.075	8.583	7.982	0.328	65
	231021AT3	65	62	1.026	CUMMINS INC	1.500	09/01/2030	A2	A2	A+	2.171	8.667	8.003	0.331	75
	717081FB4	65	64	1.061	PFIZER INC	1.750	08/18/2031	A2	A2	A+	2.006	9.667	8.720	0.401	58
	097023AG0	36	53	0.883	BOEING CO	8.625	11/15/2031	Baa3	Baa2	BBB-	3.093	9.917	7.298	0.336	172
	898384AQ5	60	75	1.239	TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	2.893	13.500	10.220	0.644	134
	902133AG2	25	38	0.637	TYCO ELECTRONICS GROUP S A	7.125	10/01/2037	Baa1	Baa1	A-	2.980	15.750	10.817	0.753	135
	92343VFT6	50	48	0.793	VERIZON COMMUNICATIONS INC	2.650	11/20/2040	Baa1	Baa1	BBB+	2.977	18.917	14.949	1.294	113
	12189LAG6	40	52	0.861	BURLINGTON NORTHN SANTA FE C	4.950	09/15/2041	A3	A3	AA-	3.031	19.250	13.519	1.144	119
	038222AG0	40	59	0.974	APPLIED MATLS INC	5.850	06/15/2041	A2	A2	A	2.743	19.500	13.380	1.142	94
	13645RAQ7	25	35	0.577	CANADIAN PAC RY CO NEW	5.750	01/15/2042	Baa2	Baa2	BBB+	3.261	20.083	13.195	1.146	144
	035242AB2	55	62	1.034	ANHEUSER BUSCH INBEV FIN INC	4.000	01/17/2043	Baa1	Baa1	BBB+	3.237	21.083	14.739	1.384	138
	655844BQ0	35	43	0.715	NORFOLK SOUTHN CORP	4.450	06/15/2045	Baa1	Baa1	BBB+	3.066	23.000	15.697	1.567	118
	384802AB0	40	51	0.853	GRAINGER W W INC	4.600	06/15/2045	A3	A3	A+	2.921	23.000	15.693	1.565	103
	0778FPAH2	35	36	0.601	BELL TEL CO CDA-BELL	3.200	02/15/2052	Baa1	Baa1	BBB+	3.081	29.667	19.566	2.493	116
FIN		1,135	1,228	20.371		3.260	7.634	A3	A3	A-	1.836	7.491	5.651	0.390	67
	06051GGK9	45	46	0.755	BK OF AMERICA CORP	2.881	04/24/2023	A3	A2	A-	1.135	0.333	0.312	0.001	60
	44644MAA9	80	81	1.350	HUNTINGTON NATIONAL BANK MAR	1.800	02/03/2023	A3	A3	A-	0.866	1.000	1.012	-0.008	38
	828807DD6	75	77	1.274	SIMON PPTY GROUP LP	2.750	06/01/2023	A3	A3	A-	1.159	1.167	1.158	-0.002	37
	59523UAA5	25	26	0.438	MID-AMERICA APTS LP	4.300	10/15/2023	Baa1	Baa1	BBB+	1.650	1.583	1.483	0.014	67
	42217KBC9	25	27	0.447	WELLTOWER INC	4.500	01/15/2024	Baa1	Baa1	BBB+	1.585	1.833	1.696	0.018	54
	808513BU8	75	80	1.325	CHARLES SCHWAB CORP	3.750	04/01/2024	A2	A2	A	1.228	2.167	2.079	0.025	37
	0641596E1	55	54	0.903	BANK NOVA SCOTIA B C	0.650	07/31/2024	A3	A2	A-	1.136	2.583	2.549	0.038	26
	14040HBT1	35	37	0.614	CAPITAL ONE FINL CORP	3.300	10/30/2024	Baa2	Baa1	BBB	1.396	2.750	2.642	0.034	43
	00912XBA1	35	37	0.609	AIR LEASE CORP	3.250	03/01/2025	Baa2	N/A	BBB	2.005	3.000	2.875	0.028	96
	03076CAK2	60	63	1.047	AMERIPRISE FINL INC	3.000	04/02/2025	A3	A3	A-	1.596	3.167	3.036	0.042	57
	59156RBQ0	55	60	0.988	METLIFE INC	3.600	11/13/2025	A3	A3	A-	1.494	3.583	3.435	0.053	30
	38141GWQ3	50	53	0.877	GOLDMAN SACHS GROUP INC	3.272	09/29/2025	Baa1	A2	BBB+	1.425	3.750	2.628	0.038	52
	69349LAQ1	55	61	1.009	PNC BK N A PITTSBURGH PA DIS	4.200	11/01/2025	A3	A3	A-	1.531	3.750	3.499	0.069	40
	78016EZQ3	60	59	0.980	ROYAL BK CDA	1.200	04/27/2026	A2	A2	A	1.613	4.333	4.210	0.102	44
	49327V2A1	45	48	0.798	KEYBANK NATIONAL ASSOCIATION	3.400	05/20/2026	Baa1	Baa1	BBB+	1.827	4.417	4.097	0.099	66
	254709AM0	30	33	0.548	DISCOVER FINL SVCS	4.100	02/09/2027	Baa3	Baa3	BBB-	2.334	4.833	4.434	0.099	101
	95000U2F9	70	74	1.226	WELLS FARGO & CO	3.196	06/17/2027	Baa1	A1	BBB+	1.820	5.500	4.226	0.094	72
	172967KU4	30	33	0.555	CITIGROUP INC	4.125	07/25/2028	Baa2	Baa2	BBB	2.494	6.583	5.743	0.195	113
	46625HHV5	55	76	1.254	JPMORGAN CHASE & CO	5.500	10/15/2040	A3	A2	A-	2.961	18.833	13.006	1.080	118
	026874DA2	30	38	0.625	AMERICAN INTL GROUP INC	4.500	07/16/2044	Baa2	Baa2	BBB+	3.050	22.083	15.029	1.448	117
	743315AQ6	55	63	1.037	PROGRESSIVE CORP	3.700	01/26/2045	A2	A2	A	2.969	23.083	16.153	1.658	109
	89417EAK5	55	69	1.143	TRAVELERS COMPANIES INC	4.300	08/25/2045	A2	A2	A	2.904	23.167	15.854	1.604	101
	361448BH5	35	34	0.568	GATX CORP	3.100	06/01/2051	Baa2	Baa2	BBB	3.231	29.417	19.425	2.428	131
UTIL		406	455	7.547		3.777	20.066	A2	A1	A+	2.721	19.857	13.326	1.447	108
	26444GAB9	21	21	0.351	DUKE ENERGY FLA PROJ FIN LL	1.731	09/01/2022	Aaa	Aaa	AAA	0.967	0.417	0.376	0.002	72

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Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 12/31/2021

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
	68233JAZ7	75	79	1.308	ONCOR ELEC DELIVERY CO LLC	2.950	04/01/2025	A2	A2	A+	1.554	3.000	2.912	0.022	47
	665772CB3	45	64	1.068	NORTHERN STS PWR CO WIS	6.250	06/01/2036	A2	Aa3	A	2.671	14.417	10.535	0.691	109
	595620AL9	50	65	1.072	MIDAMERICAN ENERGY COMPANY	4.800	09/15/2043	A1	Aa2	A+	3.038	21.250	14.536	1.347	116
	842400FZ1	50	59	0.981	SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A3	A3	A-	3.517	21.250	14.377	1.327	165
	66765RCH7	40	46	0.755	NORTHWEST NAT GAS CO	3.869	06/15/2049	A2	A2	AA-	3.123	27.000	17.869	2.064	122
	29364WBD9	75	74	1.234	ENTERGY LA LLC	2.900	03/15/2051	A2	A2	A	2.985	29.250	19.790	2.491	106
	209111FZ1	50	47	0.779	CONSOLIDATED EDISON CO N Y I	3.000	12/01/2060	Baa1	Baa1	A-	3.291	38.917	22.850	3.570	136
PASS		183	193	3.194		3.093	5.117	Aa1	Aaa	AA+	1.725	5.117	3.119	-0.768	16
	3138X6NG6	13	14	0.225	FNMA POOL - AU6690	2.500	09/01/2028	Aa1	AGY	AGY	0.706	2.417	1.914	-0.220	-37
	3138EPA46	11	11	0.187	FNMA POOL - AL6326	2.500	01/01/2030	Aa1	AGY	AGY	1.565	2.500	2.106	-0.191	45
	3140Q87E9	18	20	0.326	FNMA UMBS POOL - CA1792	4.500	03/01/2038	Aa1	AGY	AGY	1.407	3.083	2.595	0.028	31
	3140HP7C5	19	21	0.352	FNMA UMBS POOL - BK9890	5.000	08/01/2048	Aa1	AGY	AGY	1.856	3.917	2.780	-0.550	55
	3138WD2G5	24	26	0.430	FNMA UMBS POOL - AS4374	3.500	02/01/2045	Aa1	AGY	AGY	1.664	4.667	2.609	-1.037	11
	31418CWM2	14	14	0.237	FNMA POOL - MA3351	3.000	04/01/2048	Aa1	AGY	AGY	2.528	5.167	3.374	-0.709	58
	3132J7YK2	36	38	0.638	FHLMC GOLD POOL - Q16613	3.000	03/01/2043	Aa1	AGY	AGY	1.672	5.417	2.931	-1.166	7
	3140XBHD5	48	48	0.799	FNMA UMBS POOL - FM7427	2.000	05/01/2051	Aa1	AGY	AGY	1.958	7.833	4.406	-1.031	-3
CMO		435	442	7.329		2.273	4.624	Aa1	Aaa	AA+	1.824	4.624	3.207	-0.905	17
	3137B6B34	5	5	0.084	FHLMC 4272- DG	3.000	04/15/2043	Aa1	AGY	AGY	1.749	1.333	1.446	-0.366	87
	3136AMQD4	15	15	0.254	FNMA 2015-002- PA	2.250	03/25/2044	Aa1	AGY	AGY	1.292	2.000	2.283	-0.406	13
	3136A9KS6	13	13	0.218	FNMA 2012-114- ND	2.000	10/25/2041	Aa1	AGY	AGY	1.621	2.333	2.180	-0.696	29
	35564CAN7	40	41	0.686	FHLMC SLSTT 2018-002- A1	3.500	11/25/2028	N/A	N/A	N/A	2.098	2.500	2.017	-0.414	91
	3136A2JE4	24	25	0.421	FNMA 2011-111- ME	4.000	11/25/2041	Aa1	AGY	AGY	2.410	3.833	3.559	-0.259	101
	3136B6K36	68	70	1.166	FNMA 2019-068- KP	2.500	11/25/2049	Aa1	AGY	AGY	1.693	4.417	3.507	-0.872	-15
	3137H23T9	63	63	1.050	FHLMC 5140- H	2.000	08/25/2046	Aa1	AGY	AGY	1.897	4.750	2.857	-1.103	20
	3136BGTH4	63	63	1.051	FNMA 2021-051- JB	2.000	08/25/2051	Aa1	AGY	AGY	1.876	4.833	3.386	-0.880	10
	3136BGD99	64	63	1.045	FNMA 2021-060- ND	1.500	09/25/2051	Aa1	AGY	AGY	1.809	5.500	3.989	-0.772	10
	3137FWYV6	80	82	1.354	FHLMC 5020- KW	2.000	09/25/2045	Aa1	AGY	AGY	1.665	6.250	3.419	-1.513	-17
ABS		10	10	0.164		0.839	3.925	N/A	N/A	N/A	0.781	3.925	0.804	0.553	54
	45254NLP0	9	9	0.148	IMPAC SEC 2004-010- 4A1	0.832	03/25/2035	N/A	N/A	NR	0.781	3.917	0.796	0.552	55
	45254NQR1	1	1	0.017	IMPAC CMB TR 2005-006- 2A2	0.902	10/25/2035	N/A	N/A	NR	0.778	4.000	0.870	0.555	50
MUNI		70	73	1.213		2.750	11.424	Aa3	Aa3	AA-	2.326	4.417	6.369	-1.198	102
	76804ADA0	70	73	1.213	RIVER CITY INC KY PKG AUTH	2.750	12/01/2033	Aa3	Aa3	AA-	2.326	4.417	6.369	-1.198	102
MM		260	260	4.307		0.650	2.615	Aaa	Aaa	AAA	0.789	2.615	2.587	0.039	-10
	38149MXZ1	130	130	2.150	GOLDMAN SACHS BK USA	0.600	08/12/2024	N/A	N/A	N/A	0.803	2.615	2.589	0.039	-8
	795451AL7	130	130	2.158	SALLIE MAE BANK CD	0.700	08/12/2024	Aaa	Aaa	AAA	0.775	2.615	2.585	0.039	-11
Total:		5,610	6,030	100.000		3.070	8.233	A1	A1	A+	1.908	7.917	6.183	0.270	59

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PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 12/31/2021

	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	3.17%	195,004	1.00	\$195,004	1.00	\$195,004	\$51	0.03%
Total for Cash Equivalents		3.17%			\$195,004		\$195,004	\$51	0.03%
TOTAL FOR CASH EQUIVALENTS		3.17%			\$195,004		\$195,004	\$51	0.03%
Fixed Income Investments									
Agencies									
GOLDMAN SACHS BK MKT CD 0.6% 8/12/24 FDIC #33124		2.10%	130,000	99.47	\$129,315	100.00	\$130,000	\$780	0.80%
SALLIE MAE MKT CD 0.7% 8/12/24 FDIC #58177		2.11%	130,000	99.73	\$129,652	100.00	\$130,000	\$910	0.80%
Total for Agencies		4.21%			\$258,967		\$260,000	\$1,690	0.80%
Credit									
BANK OF AMERICA NT V/R 4/24/23		0.74%	45,000	100.65	\$45,292	100.00	\$45,000	\$1,296	0.80%
HUNTINGTON NATL BK NT 1.8% 2/3/23		1.31%	80,000	101.00	\$80,803	102.83	\$82,266	\$1,440	0.80%
SIMON PPTY NT 2.75% 6/1/23		1.25%	75,000	102.22	\$76,667	99.82	\$74,864	\$2,063	0.83%
EXPRESS SCRIPTS NT 3% 7/15/23		0.67%	40,000	102.46	\$40,984	101.76	\$40,704	\$1,200	1.19%
MID AMERICA APT LP NT 4.3% 10/15/23		0.43%	25,000	104.64	\$26,160	99.05	\$24,762	\$1,075	1.25%
MOSAIC CO NT 4.25% 11/15/23		0.43%	25,000	105.18	\$26,295	99.79	\$24,948	\$1,063	1.02%
LA LAND & EXPL DEB 7.65% 12/01/23		0.82%	45,000	112.23	\$50,503	129.94	\$58,473	\$3,443	1.18%
HEALTH CARE REIT NT 4.5% 1/15/24		0.43%	25,000	105.81	\$26,452	98.96	\$24,740	\$1,125	1.21%
SPECTRA ENERGY NT 4.75% 3/15/24		0.52%	30,000	106.53	\$31,958	99.77	\$29,930	\$1,425	1.36%
CHARLES SCHWAB CORP NT 3.75% 4/1/24		1.29%	75,000	105.56	\$79,171	107.38	\$80,538	\$2,813	1.15%
GENERAL MOTORS FIN NT 3.95% 4/13/24		0.60%	35,000	105.22	\$36,828	99.83	\$34,941	\$1,383	1.44%
NOVARTIS CAP NT 3.4% 5/6/24		1.37%	80,000	105.50	\$84,400	110.24	\$88,191	\$2,720	1.02%
BANK OF NOVA SCOTIA NT 0.65% 7/31/24		0.88%	55,000	98.75	\$54,310	99.91	\$54,951	\$358	1.14%
PACCAR FINANCIAL NT 0.5% 8/9/24		0.96%	60,000	98.26	\$58,956	99.95	\$59,968	\$300	1.18%
GOLDMAN SACHS NT V/R 9/29/25		0.85%	50,000	104.92	\$52,462	100.00	\$50,000	\$1,636	1.44%

Bond Yield is Market Yield

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PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 12/31/2021

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
CAPITAL ONE FIN NT 3.3% 10/30/24	0.60%	35,000	105.25	\$36,836	99.71	\$34,898	\$1,155	1.35%
AIR LEASE NT 3.25% 3/1/25	0.59%	35,000	103.76	\$36,317	102.06	\$35,720	\$1,138	1.95%
ONCOR ELEC NT 2.95% 4/1/25	1.27%	75,000	104.37	\$78,279	95.39	\$71,544	\$2,213	1.46%
AMERIPRISE FINANCIAL NT 3% 4/2/25	1.02%	60,000	104.39	\$62,634	107.11	\$64,263	\$1,800	1.57%
GLAXOSMITHKLINE NT 3.625% 5/15/25	1.31%	75,000	107.69	\$80,769	112.76	\$84,569	\$2,719	1.29%
KONINKLIJKE PHILIPS NT 7.75% 5/15/25	0.56%	30,000	115.20	\$34,561	127.27	\$38,180	\$2,325	2.94%
PNC BANK NA NT 4.2% 11/1/25	0.98%	55,000	109.91	\$60,448	99.97	\$54,984	\$2,310	1.48%
METLIFE NT 3.6% 11/13/25	0.96%	55,000	107.84	\$59,310	99.99	\$54,996	\$1,980	1.37%
HENRY J KAISER FMY NT 3.356% 12/1/25	1.00%	60,000	102.26	\$61,355	100.00	\$60,000	\$2,014	2.74%
VALSPAR CORP NT 3.95% 1/15/26	0.52%	30,000	106.39	\$31,918	99.56	\$29,868	\$1,185	2.18%
ROYAL BK OF CANADA NT 1.2% 4/27/26	0.96%	60,000	98.23	\$58,936	100.14	\$60,085	\$720	1.63%
KEY BANK NT 3.4% 5/20/26	0.78%	45,000	106.50	\$47,927	111.63	\$50,233	\$1,530	1.85%
QUEST DIAGNOSTICS NT 3.45% 6/1/26	0.69%	40,000	106.66	\$42,664	94.87	\$37,949	\$1,380	1.79%
WELLS FARGO NT V/R 6/17/27	1.20%	70,000	105.42	\$73,795	100.00	\$70,000	\$2,237	1.92%
BRISTOL MYERS NT 6.8% 11/15/26	1.11%	55,000	124.04	\$68,224	127.55	\$70,151	\$3,740	1.64%
DISCOVER FINANCIAL NT 4.1% 2/9/27	0.53%	30,000	108.39	\$32,517	112.60	\$33,780	\$1,230	2.27%
BP CAPITAL MARKETS NT 3.279% 9/19/27	1.75%	100,000	107.43	\$107,428	100.00	\$100,000	\$3,279	1.84%
CH ROBINSON NT 4.2% 4/15/28	0.73%	40,000	112.65	\$45,059	115.65	\$46,258	\$1,680	1.97%
EDWARDS LIFESCIENCES NT 4.3% 6/15/28	0.73%	40,000	112.33	\$44,930	99.77	\$39,907	\$1,720	2.17%
SANOVI NT 3.625% 6/19/28	0.91%	50,000	112.33	\$56,163	99.27	\$49,635	\$1,813	1.53%
CITIGROUP INC NT 4.125% 7/25/28	0.54%	30,000	109.74	\$32,922	99.69	\$29,907	\$1,238	2.51%
APPLE INC NT 1.4% 8/5/28	1.04%	65,000	97.93	\$63,651	99.77	\$64,853	\$910	1.73%
ADVENT HLTH SYST 2.952% 3/1/29	1.70%	100,000	104.52	\$104,524	100.00	\$100,000	\$2,952	2.24%
TRANSCANADA NT 7.7% 6/15/29	0.55%	25,000	134.84	\$33,709	139.41	\$34,853	\$1,925	2.54%
BAKER HUGHES NT 3.138% 11/7/29	0.94%	55,000	105.29	\$57,909	108.55	\$59,701	\$1,726	2.37%
SCHLUMBERGER INV NT 2.65% 6/26/30	1.25%	75,000	102.47	\$76,853	99.61	\$74,706	\$1,988	2.25%
ASTRAZENECA PLC NT 1.375% 8/6/30	1.00%	65,000	94.41	\$61,364	95.48	\$62,059	\$894	2.09%
CUMMINS INC NT 1.5% 9/1/30	1.00%	65,000	94.62	\$61,501	97.90	\$63,633	\$975	2.19%
PFIZER INC NT 1.75% 8/18/31	1.03%	65,000	97.65	\$63,471	99.66	\$64,781	\$1,138	2.02%

Bond Yield is Market Yield

Communication: Commerce Quarterly Report as of 12-31-21 (Commerce Bank - Presenting)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 12/31/2021

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
BOEING CO NT 8.625% 11/15/31	0.86%	36,000	146.59	\$52,772	146.71	\$52,815	\$3,105	3.11%
TRUSTEES OF UN CLG NT 4.877% 7/7/35	1.19%	60,000	121.83	\$73,097	100.00	\$60,000	\$2,926	2.91%
NORTHERN STATES PWR NT 6.25% 6/1/36	1.04%	45,000	142.38	\$64,072	139.54	\$62,791	\$2,813	2.69%
TYCO ELECTRONICS NT 7.125% 10/1/37	0.62%	25,000	151.48	\$37,869	136.19	\$34,048	\$1,781	3.36%
JPMORGAN CHASE NT 5.5% 10/15/40	1.22%	55,000	136.03	\$74,817	107.34	\$59,034	\$3,025	2.98%
VERIZON COMMN NT 2.65% 11/20/40	0.77%	50,000	95.02	\$47,511	99.91	\$49,954	\$1,325	3.00%
APPLIED MATERIALS NT 5.85% 6/15/41	0.95%	40,000	146.22	\$58,489	120.39	\$48,156	\$2,340	2.76%
BURLINGTON NORTH NT 4.95% 9/15/41	0.83%	40,000	127.96	\$51,182	104.25	\$41,701	\$1,980	3.02%
CANADIAN PAC RR NT 5.75% 1/15/42	0.55%	25,000	136.05	\$34,012	124.17	\$31,042	\$1,438	3.28%
ANHEUSER-BUSCH NT 4% 1/17/43	1.00%	55,000	111.26	\$61,192	89.98	\$49,488	\$2,200	3.26%
MIDAMERICAN ENERGY NT 4.8% 9/15/43	1.04%	50,000	127.50	\$63,752	99.53	\$49,764	\$2,400	3.03%
SOUTHERN CAL EDISON NT 4.65% 10/1/43	0.95%	50,000	116.79	\$58,395	99.51	\$49,756	\$2,325	3.52%
AMERICAN INTL GRP NT 4.5% 7/16/44	0.60%	30,000	123.16	\$36,947	99.40	\$29,819	\$1,350	3.05%
PROGRESSIVE CORP NT 3.7% 1/26/45	1.00%	55,000	111.79	\$61,482	98.05	\$53,926	\$2,035	2.99%
NORFOLK SOUTHERN NT 4.45% 6/15/45	0.70%	35,000	122.65	\$42,926	107.85	\$37,747	\$1,558	3.07%
WW GRAINGER NT 4.6% 6/15/45	0.83%	40,000	127.96	\$51,183	109.64	\$43,855	\$1,840	2.92%
TRAVELERS COS INC NT 4.3% 8/25/45	1.10%	55,000	123.37	\$67,855	99.22	\$54,569	\$2,365	2.91%
NW NATURAL GAS NT 3.869% 6/15/49	0.74%	40,000	113.27	\$45,307	100.00	\$40,000	\$1,548	3.14%
ENTERGY LA NT 2.9% 3/15/51	1.19%	75,000	97.95	\$73,462	104.41	\$78,310	\$2,175	3.01%
GATX CORP NT 3.1% 6/1/51	0.55%	35,000	97.14	\$33,998	99.94	\$34,980	\$1,085	3.25%
BELL CANADA NT 3.2% 2/15/52	0.58%	35,000	101.99	\$35,697	99.96	\$34,986	\$1,120	3.10%
CON EDISON NT 3% 12/1/60	0.76%	50,000	93.21	\$46,607	99.40	\$49,699	\$1,500	3.31%
Total for Credit	58.87%			\$3,619,835		\$3,462,225	\$119,480	2.11%
Mortgage								
FNMA POOL # AU6690 2.5% 9/1/28	0.23%	13,305	104.11	\$13,853	102.25	\$13,605	\$333	1.84%
SLST 2018-2 CL A1 3.5% 11/25/28	0.67%	39,891	103.12	\$41,134	98.66	\$39,359	\$1,396	3.00%
FNMA POOL # AL6326 2.5% 8/1/28	0.18%	10,669	102.11	\$10,894	102.00	\$10,883	\$267	2.16%
IMM 2004-10 CL 4A1 V/R 3/25/35	0.14%	8,883	98.84	\$8,780	98.00	\$8,705	\$210	0.99%

Bond Yield is Market Yield

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PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 12/31/2021

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
IMM 2005-6 CL 2A2 V/R 10/25/35	0.02%	1,132	100.48	\$1,137	95.50	\$1,081	\$20	1.25%
FNMA POOL # CA1792 4.5% 3/1/38	0.32%	18,140	108.84	\$19,743	103.63	\$18,797	\$816	3.77%
FNR 2012-114 CL ND 2% 10/25/41	0.21%	12,922	100.70	\$13,012	95.00	\$12,276	\$258	1.96%
FNR 2011-111 CL ME 4% 11/25/41	0.41%	24,108	105.34	\$25,396	102.41	\$24,688	\$964	3.62%
FHLMC POOL # Q16613 3% 3/1/43	0.63%	36,438	106.56	\$38,828	101.36	\$36,934	\$1,093	2.60%
FHR 4272 CL DG 3% 4/15/43	0.08%	4,764	101.55	\$4,838	101.75	\$4,847	\$143	2.90%
FNR 2015-2 CL PA 2.25% 3/25/44	0.24%	14,749	101.73	\$15,004	101.23	\$14,931	\$332	2.15%
FNMA POOL #AS4374 3.5% 2/1/45	0.43%	24,267	107.74	\$26,146	103.05	\$25,006	\$849	3.03%
FHR 5020 CL KW 2% 9/25/45	1.32%	80,000	101.80	\$81,441	103.62	\$82,894	\$1,600	1.91%
FHR 2021-5140 CL H 2% 8/25/46	1.03%	63,037	100.28	\$63,213	102.44	\$64,573	\$1,261	1.99%
FNMA POOL #MA3351 3% 4/1/48	0.24%	14,468	101.99	\$14,756	100.47	\$14,536	\$434	2.89%
FNMA POOL # BK9890 5% 8/1/48	0.35%	19,333	111.13	\$21,484	105.63	\$20,421	\$967	4.30%
FNR 2019-68 CL KP 2.5% 11/25/49	1.15%	68,378	103.15	\$70,534	99.31	\$67,907	\$1,709	2.35%
FN UMBS POOL #FM7427 2% 5/1/51	0.79%	48,414	100.16	\$48,492	102.53	\$49,640	\$968	1.99%
FNR 2021-51 CL JB 2% 8/25/51	1.03%	63,340	100.39	\$63,589	101.95	\$64,577	\$1,267	1.98%
FNR 2021-60 CL ND 1.5% 9/25/51	1.02%	63,946	98.29	\$62,851	100.39	\$64,194	\$959	1.57%
Total for Mortgage	10.49%			\$645,124		\$639,853	\$15,847	2.33%
Tax Exempt Revenue								
RIVER CITY INC KY 2.75% 12/1/33	1.19%	70,000	104.23	\$72,958	84.73	\$59,312	\$1,925	2.34%
Total for Tax Exempt Revenue	1.19%			\$72,958		\$59,312	\$1,925	2.34%
Taxable Muni Bonds								
BRUNSWICK CNTY NC TXBL 2.1% 4/1/23	1.32%	80,000	101.82	\$81,454	100.00	\$80,000	\$1,680	0.64%
NEW YORK CITY NY TXBL 3.467% 11/1/23	1.28%	75,000	104.71	\$78,533	100.00	\$75,000	\$2,600	0.87%
PALM BEACH CO FL TXBL 4% 11/1/25	0.95%	55,000	105.66	\$58,110	98.89	\$54,390	\$2,200	2.45%
ANCHORAGE AK TXBL COPS 3.058% 7/1/24	1.28%	75,000	104.62	\$78,461	100.00	\$75,000	\$2,294	1.18%
KILLEEN TX SWR TXBL 0.86% 8/15/24	1.13%	70,000	99.30	\$69,511	100.00	\$70,000	\$602	1.13%
CT ST TXBL GO 3.693% 9/15/24	1.13%	65,000	106.43	\$69,178	100.00	\$65,000	\$2,400	1.27%
MONTGOMERY VA TXBL 2.342% 6/1/25	1.26%	75,000	103.61	\$77,705	100.00	\$75,000	\$1,757	1.26%

Bond Yield is Market Yield

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PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 12/31/2021

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
NY ST TXBL 2.406% 1/1/26	1.67%	100,000	102.99	\$102,986	100.00	\$100,000	\$2,406	1.63%
IN ST TXBL UNIV 3.3% 2/1/26	1.26%	75,000	103.07	\$77,303	100.00	\$75,000	\$2,475	2.50%
WINNEBAGO IL TXBL GO 4.15% 12/30/27	1.35%	75,000	110.70	\$83,027	100.00	\$75,000	\$2,925	2.23%
MINNEAPOLIS MN TXBL GO 4.379% 3/1/34	0.86%	50,000	105.89	\$52,943	100.00	\$50,000	\$2,190	3.77%
ME ST HSG TXBL 2.674% 11/15/35	1.24%	75,000	101.77	\$76,328	100.00	\$75,000	\$2,006	2.52%
Total for Taxable Muni Bonds	14.73%			\$905,540		\$869,390	\$25,534	1.72%
Treasury								
US TREASURY NT 1.125% 10/31/26	1.78%	110,000	99.36	\$109,296	99.73	\$109,708	\$1,238	1.26%
US TREASURY NT 1.625% 8/15/29	4.37%	265,000	101.47	\$268,903	101.29	\$268,416	\$4,306	1.42%
US TREASURY BOND 3.125% 8/15/44	1.19%	60,000	121.47	\$72,884	112.42	\$67,451	\$1,875	1.95%
Total for Treasury	7.34%			\$451,083		\$445,575	\$7,419	1.47%
TOTAL FOR FIXED INCOME INVESTMENTS	96.83%			\$5,953,507		\$5,736,354	\$171,895	1.97%
Grand Total	100.00%			\$6,148,510		\$5,931,358	\$171,946	1.91%

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Creve Coeur Employee Retirement Plan

Quarterly Performance Report

Period Ending: 12-31-2021



Communication: Sunpointe Quarterly Report as of 12-31-21 (Sunpointe - Presenting)

Equity prices continued to climb higher during fourth quarter, with large-cap stocks outperforming small caps and the US outperforming international equities. US equities experienced below average volatility during 2021 with a maximum intra-year drop of just 5% in the S&P 500 (compared to a 40-year average of 14.0%). The laggard for the quarter and the year was emerging market equities, which were dragged down primarily by concerns over increased regulation in China and property developer Evergrande. Core bond prices were little changed during the quarter.

GDP Growth is expected to be strong in the fourth quarter, but first quarter growth could be tempered by the recent resurgence of the Omicron variant of Covid-19. Unemployment fell to 4.2% in November, down from 5.2% last quarter and below its 50-year average of 6.3%. Inflation continued its recent jump, with the headline PCE deflator up to 5.7% and wage growth up to 5.9%. This stickier wage growth is expected to keep inflation above the Federal Reserve’s target of 2% over the next few years and should spur additional action from the central bank.

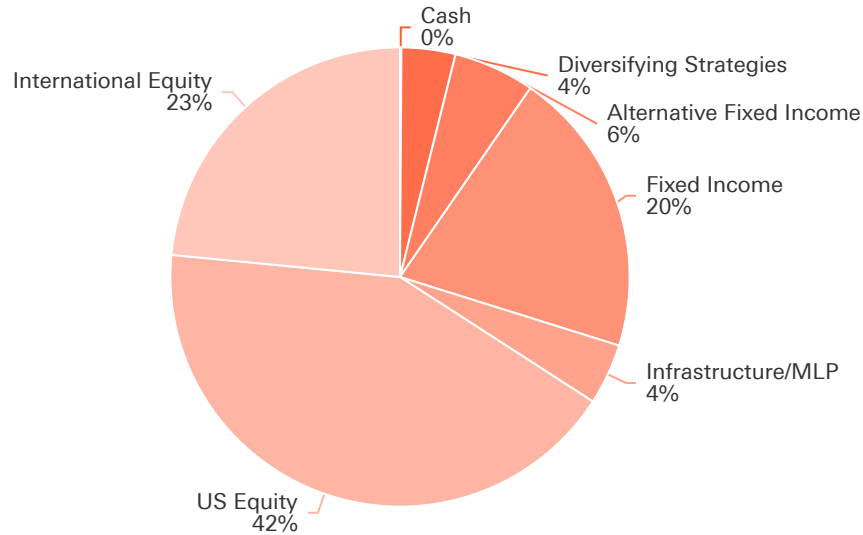
The Federal Reserve has already announced an acceleration of its tapering of bond buying and we are now expecting up to three rate hikes during 2022 and another three during 2023. These Fed actions risk increasing yields which would hurt the prices of longer duration bonds and could introduce additional volatility into equity markets.

Market Returns

INDEX	3MO (%)	YTD (%)	1YR (%)	3YR (%)	5YR (%)	7YR (%)	10YR (%)
<i>FTSE USBIG Treasury Bill 3M</i>	0.0%	0.0%	0.0%	1.0%	1.1%	0.8%	0.6%
<i>Bloomberg US Aggregate (Total Return)</i>	0.0%	(1.5%)	(1.5%)	4.8%	3.6%	3.0%	2.9%
<i>Bloomberg US Corporate High Yield (Total Return)</i>	0.7%	5.3%	5.3%	8.8%	6.3%	6.1%	6.8%
<i>CRSP US Total Market (Total Return)</i>	9.2%	25.7%	25.7%	25.8%	18.0%	14.5%	16.3%
<i>MSCI All Country World IMI (Net Return)</i>	6.1%	18.2%	18.2%	20.2%	14.1%	10.8%	11.8%
<i>S&P 500 (Total Return)</i>	11.0%	28.7%	28.7%	26.0%	18.5%	14.9%	16.5%
<i>CRSP US Mid Capital (Total Return)</i>	8.0%	24.5%	24.5%	24.5%	15.9%	12.6%	15.2%
<i>CRSP US Small Cap (Total Return)</i>	3.9%	17.7%	17.7%	21.3%	13.5%	11.5%	14.2%
<i>FTSE EPRA/NAREIT Global</i>	8.4%	19.0%	19.0%	7.2%	4.4%	2.7%	5.1%
<i>FTSE Developed Ex US (USD) (Total Return)</i>	2.8%	11.8%	11.8%	14.7%	10.4%	7.5%	8.5%
<i>FTSE Emerging (USD) (Total Return)</i>	(1.0%)	0.1%	0.1%	11.7%	9.9%	6.4%	6.0%
<i>Bloomberg Commodity Index</i>	(1.6%)	27.1%	27.1%	9.9%	3.7%	0.1%	(2.8%)
<i>S&P Global Infrastructure (Total Return)</i>	4.6%	11.9%	11.9%	10.2%	7.8%	5.4%	7.7%

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Actual %



Market Value History



CC MASTER ASSET CLASS	PORTFOLIO %	ADJUSTED VALUE (USD)	QTD TWR
Cash	0.1%	\$33,665	0.0%
Diversifying Strategies	3.8%	\$1,312,723	0.2%
Alternative Fixed Income	5.7%	\$1,978,096	2.3%
Fixed Income	20.2%	\$6,989,546	(0.2%)
Infrastructure/MLP	4.3%	\$1,484,344	8.6%
US Equity	42.4%	\$14,665,122	9.3%
International Equity	23.5%	\$8,112,532	1.5%
Total	100.0%	\$34,576,028	4.6%

Cash Flows

	QTD	YTD
Starting Value	\$33,004,042	\$31,200,630
Gain/Loss	\$1,230,353	\$3,257,180
Net Income	\$286,193	\$782,790
Net Cash Flow	\$61,122	(\$659,801)
Change In Accrued Inco...	(\$5,682)	(\$4,775)
Ending Value	\$34,576,028	\$34,576,028

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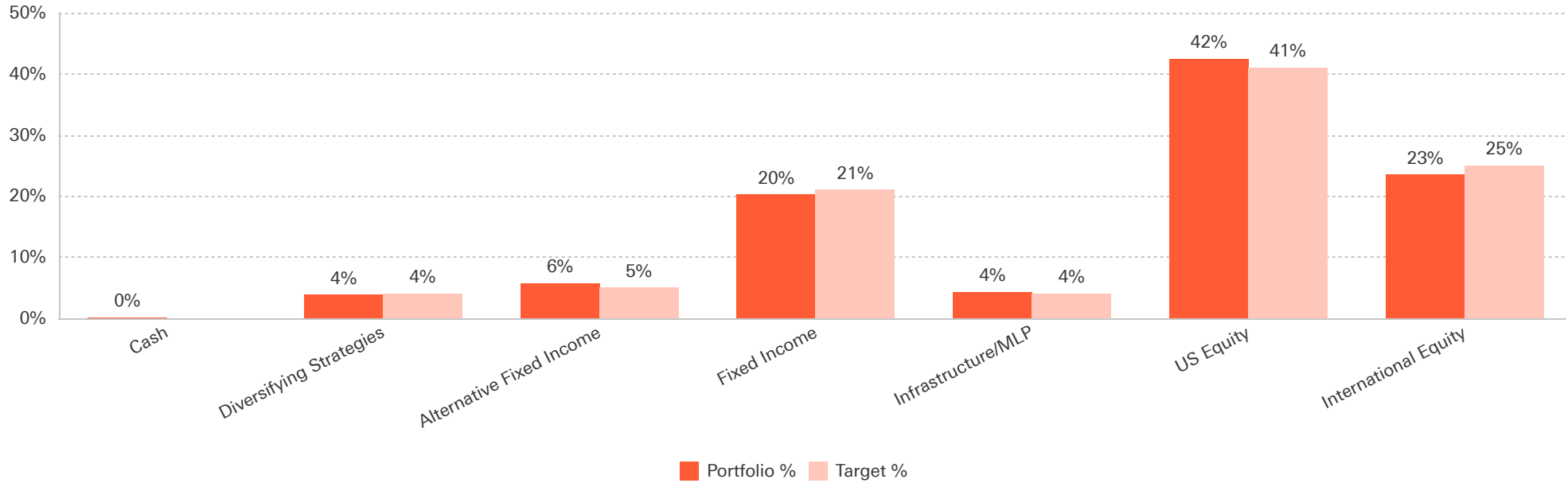
	MARKET VALUE	PORTFOLIO	3MO	FYTD	YTD	1YR	3YR	5YR	7YR	10YR	10 Y STD
Total	34,576,028	100.0%	4.6%	3.6%	13.2%	13.2%	15.4%	10.6%	8.6%	9.7%	9.3%
<i>CCERP Blended Benchmark</i>			4.3%	3.6%	12.1%	12.1%	14.6%	9.9%	7.9%	9.0%	9.3
<i>70% MSCI ACWI IMI / 30% Bloomberg Agg</i>			4.3%	3.5%	12.0%	12.0%	15.7%	11.1%	8.7%	9.3%	9.4
<i>CCERP Actuarial Target (6.0%)</i>			1.5%	3.0%	6.4%	6.4%	6.6%	6.7%	6.9%	7.0%	0.1
Risk Mitigation Asset	10,314,030	29.8%	0.3%	0.7%	1.3%	1.3%					
Defensive	7,023,210	20.3%	(0.2%)	(0.2%)	(1.0%)	(1.0%)					
Cash	33,665	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<i>FTSE USBIG Treasury Bill 3M</i>			0.0%	0.0%	0.0%	0.0%	1.0%	1.1%	0.8%	0.6%	
USD	33,665	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
US Fixed Income	6,989,546	20.2%	(0.2%)	(0.3%)	(1.0%)	(1.0%)					
<i>Bloomberg US Aggregate (Total Return)</i>			0.0%	0.1%	(1.5%)	(1.5%)	4.8%	3.6%	3.0%	2.9%	
Commerce Core Bond Account	6,203,711	17.9%	(0.2%)	(0.2%)	(1.0%)	(1.0%)	5.1%	3.8%	3.2%	5.0%	
Vanguard Intermediate-Term Corporate Bond E...	785,835	2.3%	(0.5%)								
Flexible	3,290,819	9.5%	1.4%	3.0%	6.9%	6.9%					
Diversifying Strategies	1,312,723	3.8%	0.2%	0.9%	2.7%	2.7%					
<i>Bloomberg US Aggregate (Total Return)</i>			0.0%	0.1%	(1.5%)	(1.5%)					
PIMCO Income Fund	1,312,723	3.8%	0.2%	0.9%	2.7%	2.7%					
Credit Strategies	1,978,096	5.7%	2.3%	4.6%	10.4%	10.4%					
<i>Bloomberg US Credit Corporate 5-10 Year</i>			(0.7%)	(1.3%)	(3.3%)	(3.3%)					
Cliffwater Corp Lending FD I	1,978,096	5.7%	2.3%	4.6%	10.4%	10.4%					
Risky Asset	24,261,999	70.2%	6.5%	4.9%	18.5%	18.5%					
Growth	22,777,654	65.9%	6.3%	4.7%	18.4%	18.4%					
US Large Core Equity	12,861,528	37.2%	9.7%	9.5%	25.7%	25.7%					
<i>CRSP US Total Market (Total Return)</i>			9.2%	9.1%	25.7%	25.7%					
iShares MSCI USA Quality	1,535,658	4.4%	10.8%	10.2%	26.9%	26.9%					
Vanguard Dividend Appreciation	1,473,615	4.3%	12.3%	12.0%	23.7%	23.7%					
Vanguard Total Stock Market	9,852,255	28.5%	9.1%	9.1%	25.6%	25.6%					
US Large Cap Value	653,331	1.9%	9.3%	8.3%	26.5%	26.5%					
<i>CRSP US Large Capital Value (Total Return)</i>			9.3%	8.3%	26.5%	26.5%	17.6%	12.5%	11.1%	-	
Vanguard Value ETF	653,331	1.9%	9.3%	8.3%	26.5%	26.5%	17.6%	12.5%	11.1%	13.7%	
US Small Cap Equity	441,862	1.3%	6.4%	4.1%	28.1%	28.1%					
<i>CRSP US Small Cap Value (Total Return)</i>			6.4%	4.1%	28.1%	28.1%	18.5%	10.3%	9.9%	-	
Vanguard Small Cap Value ETF IV	441,862	1.3%	6.4%	4.1%	28.1%	28.1%	18.1%	10.1%	9.8%	13.2%	
US Small Cap Equity	708,401	2.0%	3.9%	1.1%	17.6%	17.6%					
<i>CRSP US Small Cap (Total Return)</i>			3.9%	1.1%	17.7%	17.7%	21.3%	13.5%	11.5%	14.2%	
Vanguard Small Cap ETF	708,401	2.0%	3.9%	1.1%	17.6%	17.6%	21.3%	13.5%	11.5%	14.1%	

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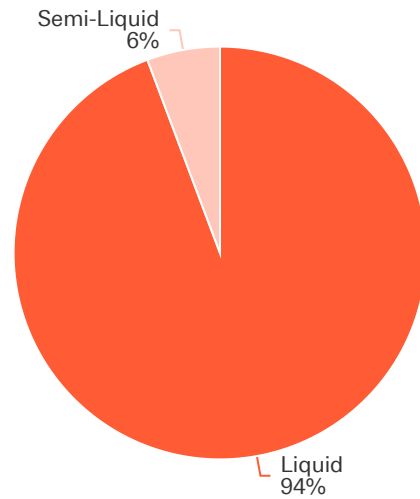
RISK LEVEL	MARKET VALUE	PORTFOLIO	3MO	FYTD	YTD	1YR	3YR	5YR	7YR	10YR
International All Cap/Large Cap Equity	4,854,183	14.0%	2.5%	1.3%	11.5%	11.5%				
<i>FTSE Developed Ex US (USD) (Total Return)</i>			<i>2.8%</i>	<i>1.6%</i>	<i>11.8%</i>	<i>11.8%</i>	<i>14.7%</i>	<i>10.4%</i>	<i>7.5%</i>	<i>8.5%</i>
Vanguard FTSE Developed Markets ETF	3,531,421	10.2%	2.7%	1.0%	11.6%	11.6%	14.5%	10.1%	7.5%	8.4%
MSCI EAFE (USD) (Net Return)			2.7%	2.2%	11.3%	11.3%	13.5%	9.5%	6.8%	8.0%
Goldman Sachs GQG Partners Intl Oppty Inst	1,322,762	3.8%	2.2%							
International Large Cap Value Equity	544,327	1.6%	1.5%	(0.3%)	11.1%	11.1%				
<i>MSCI EAFE Value (Net Return)</i>			<i>1.2%</i>	<i>0.2%</i>	<i>10.9%</i>	<i>10.9%</i>	<i>7.8%</i>	<i>5.3%</i>	<i>3.6%</i>	<i>5.8%</i>
iShares MSCI EAFE Value ETF	544,327	1.6%	1.5%	(0.3%)	11.1%	11.1%	7.7%	5.3%	3.6%	5.6%
Emerging Market Equity	2,714,022	7.8%	(0.1%)	(7.1%)	1.3%	1.3%				
<i>FTSE Emerging (USD) (Total Return)</i>			<i>(1.0%)</i>	<i>(7.5%)</i>	<i>0.1%</i>	<i>0.1%</i>	<i>11.7%</i>	<i>9.9%</i>	<i>6.4%</i>	<i>6.0%</i>
Vanguard EM Equity Fund	2,714,022	7.8%	(0.1%)	(7.1%)	1.3%	1.3%	12.0%	9.5%	5.9%	5.4%
Hybrid/Income	1,484,344	4.3%	8.6%	7.7%	16.2%	16.2%	9.9%	3.7%	2.9%	5.5%
Infrastructure/MLP	1,484,344	4.3%	8.6%	7.7%						
<i>S&P Global Infrastructure (Total Return)</i>			<i>4.6%</i>	<i>6.1%</i>						
Frontier MFG Select Infrastructure	1,484,344	4.3%	8.6%	7.7%						

Communication: Sunpointe Quarterly Report as of 12-31-21 (Sunpointe - Presenting)

Actual % VS Target %



Liquidity



For IPS compliance, the Infrastructure/MLP allocation is considered part of US Equity.

Communication: Sunpointe Quarterly Report as of 12-31-21 (Sunpointe - Presenting)

Expenses and Fees

ROLLED UP ACCOUNT	SUNPOINTE ASSET CLASS	TICKER SYMBOL	VALUE (USD)	EXP RATIO	ANNUAL COS
Commerce Core Bond Account	US Fixed Income	-	\$6,203,711	0.30	\$18,61
Cliffwater Corp Lending FD I	Credit Strategies	CCLFX	\$1,978,096	1.79	\$35,40
Frontier MFG Select Infrastructure	Infrastructure/MLP	FMSSX	\$1,484,344	0.95	\$14,10
Goldman Sachs GQG Partners Intl Oppty Inst	International All Cap/Large Cap Equity	GSIMX	\$1,322,762	0.79	\$10,45
iShares MSCI EAFE Value ETF	International Large Cap Value Equity	EFV	\$544,327	0.35	\$1,90
iShares MSCI USA Quality	US Large Core Equity	QUAL	\$1,535,658	0.15	\$2,30
PIMCO Income Fund	Diversifying Strategies	PIMIX	\$1,312,723	0.62	\$8,13
Vanguard Dividend Appreciation	US Large Core Equity	VIG	\$1,473,615	0.06	\$88
Vanguard EM Equity Fund	Emerging Market Equity	VWO	\$2,714,022	0.10	\$2,71
Vanguard FTSE Developed Markets ETF	International All Cap/Large Cap Equity	VEA	\$3,531,421	0.05	\$1,76
Vanguard Intermediate-Term Corporate Bond E...	US Fixed Income	VCIT	\$785,835	0.04	\$31
Vanguard Small Cap ETF	US Small Cap Equity	VB	\$708,401	0.05	\$35
Vanguard Small Cap Value ETF IV	US Small Cap Value Equity	VBR	\$441,862	0.07	\$30
Vanguard Total Stock Market	US Large Core Equity	VTI	\$9,852,255	0.03	\$2,95
Vanguard Value ETF	US Large Cap Value	VTV	\$653,331	0.04	\$26
Total			\$34,542,364		

Fees Paid

TRADE DATE	ACCOUNT NAME	TYPE	VALUE
12-15-2021	Commerce Core Bond Account	Account Fee	(\$1,593.13)
12-15-2021	Commerce Core Bond Account	Account Fee	(\$176.00)
11-15-2021	Commerce Core Bond Account	Account Fee	(\$176.00)
11-15-2021	Commerce Core Bond Account	Account Fee	(\$1,632.72)
10-15-2021	Commerce Core Bond Account	Account Fee	(\$1,528.39)
10-15-2021	Commerce Core Bond Account	Account Fee	(\$174.00)
10-01-2021	CC Schwab Account	Account Fee (Management)	(\$10,000.00)

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Creve Coeur Employee Retirement Plan Blended Benchmark

CRSP US Total Market (Total Return) 41%
FTSE Developed Ex US (USD) (Total Return) 16%
FTSE Emerging (USD) (Total Return) 9%
Bloomberg US Aggregate (Total Return) 30%
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.

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City of Creve Coeur Employee Pension Plan
1/10/2022
Sample 60% Risk Implementation Plan

	Ticker	Expense Ratio	Current Value	Current %	Current Policy	Transactions	Resulting Balance	Result %	Rec'd Policy
RISK MITIGATION ASSETS				29.6%	30.0%				40.0%
Defensive				20.0%	21.0%				20.0%
Cash	-		23,665	0.1%		36,750	60,415	0.2%	
Cash			\$ 23,665	0.1%	0.0%	\$ 36,750	\$ 60,415	0.2%	0.0%
Vanguard Intermediate-Term Corporate Bond ETF	VCIT	0.05%	773,043	2.3%			773,043	2.3%	
Commerce Core Bond Account	-	0.30%	5,976,207	17.6%			5,976,207	17.6%	
US Fixed Income			\$ 6,749,250	19.9%	21.0%	\$ -	\$ 6,749,250	19.9%	20.0%
Total Defensive			\$ 6,772,914	20.0%	21.0%	\$ 36,750	\$ 6,809,664	20.1%	20.0%
Flexible				9.7%	9.0%				20.0%
PIMCO Income Fund	PIMIX	0.13%	1,303,928	3.8%		100,000	1,403,928	4.1%	
AB Select US L/S Equity	ASYLX	1.63%	-	0.0%		1,250,000	1,250,000	3.7%	
Diversifying Strategies			\$ 1,303,928	3.8%	4.0%	\$ 1,350,000	\$ 2,653,928	7.8%	8.0%
Cliffwater Corp Lending FD I	CCLFX	1.79%	1,981,828	5.8%		100,000	2,081,828	6.1%	
Variant Alternative Income	NICHX	1.85%	-	0.0%		2,000,000	2,000,000	5.9%	
Credit Strategies			\$ 1,981,828	5.8%	5.0%	\$ 2,100,000	\$ 4,081,828	12.0%	12.0%
Total Flexible			\$ 3,285,756	9.7%	9.0%	\$ 3,450,000	\$ 6,735,756	19.8%	20.0%
TOTAL RISK MITIGATION			\$ 10,058,670	29.6%	30.0%	\$ 3,486,750	\$ 13,545,420	39.9%	40.0%
RISKY ASSETS				70.4%	70.0%				60.0%
Growth				66.1%	66.0%				56.0%
iShares MSCI USA Quality	QUAL	0.15%	1,473,624	4.3%		(250,000)	1,223,624	3.6%	
Vanguard Dividend Appreciation	VIG	0.06%	1,441,612	4.2%		(225,000)	1,216,612	3.6%	
Vanguard Total Stock Market (Large Portion)	VTI	0.03%	6,924,980	20.4%		(1,080,000)	5,844,980	17.2%	
US Large Core Equity			\$ 9,840,216	29.0%	41.0%	\$ (1,555,000)	\$ 8,285,216	24.4%	35.0%
Vanguard Value ETF	VTV	0.04%	663,013	2.0%		(150,000)	513,013	1.5%	
US Large Cap Value			\$ 663,013	2.0%	0.0%	\$ (150,000)	\$ 513,013	1.5%	0.0%
Vanguard Total Stock Market (Mid Portion)	VTI	0.03%	1,687,964	5.0%		(200,000)	1,487,964	4.4%	
US Mid Cap Equity			\$ 1,687,964	5.0%	0.0%	\$ (200,000)	\$ 1,487,964	4.4%	0.0%
Vanguard Small Cap ETF	VB	0.05%	689,846	2.0%		(250,000)	439,846	1.3%	
Vanguard Total Stock Market (Small Portion)	VTI	0.03%	1,005,084	3.0%		(156,750)	848,334	2.5%	
US Small Cap Equity			\$ 1,694,929	5.0%	0.0%	\$ (406,750)	\$ 1,288,179	3.8%	0.0%
Vanguard Small Cap Value ETF IV	VBR	0.07%	442,306	1.3%		(100,000)	342,306	1.0%	
US Small Cap Value Equity			\$ 442,306	1.3%	0.0%	\$ (100,000)	\$ 342,306	1.0%	0.0%

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	Ticker	Expense Ratio	Current Value	Current %	Current Policy	Transactions	Resulting Balance	Result %	Rec'd Policy
Vanguard FTSE Developed Markets ETF	VEA	0.05%	3,497,531	10.3%		(300,000)	3,197,531	9.4%	
Goldman Sachs GQG Partners Intl Oppty Inst	GSIMX	0.79%	1,320,737	3.9%			1,320,737	3.9%	
International All Cap/Large Cap Equity			\$ 4,818,268	14.2%	16.0%	\$ (300,000)	\$ 4,518,268	13.3%	15.0%
iShares MSCI EAFE Value ETF	EFV	0.39%	560,828	1.7%			560,828	1.7%	
International Large Cap Value Equity			\$ 560,828	1.7%	0.0%	\$ -	\$ 560,828	1.7%	0.0%
Vanguard EM Equity Fund	VWO	0.10%	2,716,217	8.0%		(675,000)	2,041,217	6.0%	
Emerging Market Equity			\$ 2,716,217	8.0%	9.0%	\$ (675,000)	\$ 2,041,217	6.0%	6.0%
Total Growth			\$ 22,423,742	66.1%	66.0%	\$ (3,386,750)	\$ 19,036,992	56.1%	56.0%
Regional Exposure									
				<i>United States</i>	<i>63.9%</i>	<i>62.1%</i>		<i>62.6%</i>	<i>62.5%</i>
				<i>International Developed</i>	<i>24.0%</i>	<i>24.2%</i>		<i>26.7%</i>	<i>26.8%</i>
				<i>Emerging Markets</i>	<i>12.1%</i>	<i>13.6%</i>		<i>10.7%</i>	<i>10.7%</i>
Hybrid/Income				4.3%	4.0%				4.0%
Frontier MFG Select Infrastructure	FMSSX	0.95%	1,461,586	4.3%		(100,000)	1,361,586	4.0%	
Infrastructure/MLP			\$ 1,461,586	4.3%	4.0%	\$ (100,000)	\$ 1,361,586	4.0%	4.0%
Total Hybrid/Income			\$ 1,461,586	4.3%	4.0%	\$ (100,000)	\$ 1,361,586	4.0%	4.0%
TOTAL RISKY ASSETS			\$ 23,885,328	70.4%	70.0%	\$ (3,486,750)	\$ 20,398,578	60.1%	60.0%
			\$ 33,943,998	100%	100%	\$ -	\$ 33,943,998	100%	100%

Sunpointe Investments

City of Creve Coeur Employee Pension Plan

January 18, 2022

Jack Dwyer CFA, CAIA
President

Michael Pompian, CFA, CAIA, CFP
Founder and CIO

Lee Boudouris, CAIA, CIPM
Senior Associate



Communication: Sunpointe Quarterly Report as of 12-31-21 (Sunpointe - Presenting)

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

Today we plan to:

- Update the progress of implementing portfolio changes
 - Creve Coeur deposited \$581,598 for a pension payment on 10/28/21.
 - We partially rebalanced the portfolio on 11/2/21, as we trimmed emerging market equities and added to investment grade fixed income.

- Review Portfolio Performance
 - The portfolio returned 4.6% during the fourth quarter and 13.2% in 2021.
 - For the quarter, the portfolio outperformed the 70% MSCI ACWI IMI / 30% Bloomberg US Aggregate Benchmark by 30 basis points.
 - The risk mitigation (bond) bucket outperformed the Bloomberg US Aggregate by 30 basis points (0.3% vs. 0.0%).
 - The US large-cap and infrastructure allocations outperformed MSCI ACWI IMI, resulting in risky assets outperforming MSCI ACWI IMI by 40 basis points (6.5% vs 6.1%).
 - For 2021, the portfolio outperformed the 70/30 benchmark by 120 basis points.

- Review Fund Performance
 - **Cliffwater** outperformed the Bloomberg US Aggregate by 2.3 percentage points due to its higher yield and shorter duration. The fund outperformed the Bloomberg US Credit Corporate 5-10 Year index by three percentage points.
 - **Vanguard Dividend Appreciation and iShares MSCI US Quality** both outperformed broad US equities as quality stocks rebounded in the fourth quarter.
 - **Frontier MFG Select Infrastructure** outperformed the S&P Global Infrastructure benchmark by four percentage points during the quarter while also outperforming broad global equities (MSCI ACWI IMI). The fund's utilities and real estate (cell towers and data centers) holdings performed well during the fourth quarter.

- Asset Allocation and Implementation:
 - At the last meeting, some committee members mentioned revisiting the Plan's strategic allocation to potentially reduce risk given the very strong fiscal year 20-21 performance.
 - Changing the Plan's strategic allocation target would require updating the investment policy statement (IPS).
 - The selection of an asset allocation with a higher allocation to alternative investments may require the approval of additional managers for implementation.

- Board Activity over the past year:
 - Sunpointe surveyed Board members in the fall of 2020 and presented the results on 10/21/20.
 - The Board selected a target allocation and the IPS was revised in November of 2020, with a subsequent revision adopted at the 7/20/21 board meeting.
 - In December 2020, the board approved the use of the **Cliffwater Corporate Lending** and **PIMCO Income** Funds.
 - At the January 2021 meeting, the Board:
 - Approved the use of the **Frontier MFG Select Infrastructure Fund**.
 - Declined to approve **Variant Alternative Income Fund**.
 - Approved lowering the assumed actuarial return from 6.75% to 6.0%. This change, along with a new mortality table, went into effect on 7/1/21.
 - In July 2021, the board:
 - Approved the use of **Goldman Sachs GQG Partners International Opportunities**
 - Declined to approve **Fuller & Thaler Behavioral Small Cap Equity**
 - Reviewed and confirmed the mandate for the **Commerce Bond Portfolio**
- 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 July 2021

- 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	27.3%
The overweight to growth or value stocks may not be more than 20% relative to the core asset class benchmark ¹	Value +9.5%
Emerging market equities may not be more than 20% of the total equity allocation	11.9%
The total of below investment grade bonds, emerging market debt, and interval fund fixed income may not be more than 25% of the fixed income allocation. ²	24.4%

¹ Derived from underlying portfolio holdings using Morningstar Direct and based on total equity portfolio. Calculated as value weight in portfolio (29.34%) divided by the value weight in the ACWI IMI benchmark weight (26.79%)

² Based on 100% of **Cliffwater** value as interval fixed income and **PIMCO Income** value classified as 13% below investment grade bonds and 29% emerging market debt. **PIMCO Income** weights are as of 9/30/21.

	CCERP Blended Global Benchmark A	Actual 12/31/2021 Allocation B
Risk Mitigation		
Defensive		
Cash/Low Duration		0.1%
US Core Fixed Income	30.0%	20.2%
Total Defensive	30.0%	20.3%
Flexible		
Diversifying Strategies		3.8%
Credit Strategies		5.7%
Total Flexible	0.0%	9.5%
Total Risk Mitigation	30.0%	29.8%
Risky Asset		
Growth		
US All Cap/Large Cap Equity	45.0%	28.9%
US Mid Cap Equity		7.7%
US Small Cap Equity		5.8%
Intl All Cap/Large Cap Equity	16.0%	15.6%
Emerging Market Equity	9.0%	7.9%
Total Growth	70.0%	65.9%
Hybrid/Income		
Infrastructure		4.3%
Total Hybrid/Income	0.0%	4.3%
Total Risky Asset	70.0%	70.2%
Total	100%	100%
<i>Assumes 2.2% inflation</i>		
Return		
10 Yr. Horizon Expected Return	4.9%	5.2%
Risk (Using 10-yr Horizon Returns)		
Standard Deviation (1 Yr.)	10.8%	11.4%
95% Confidence Return Range (1 Yr.)	-16.8% - 26.5%	-17.5% - 28%
95% Confidence Return Range (10 Yr.)	-2% - 11.7%	-2% - 12.4%
Probability of Loss Year	30.8%	30.4%
Probability of 10% or Worse Loss	7.7%	8.2%
Lowest Likely Return (1 Yr.)	-19.7%	-20.6%
Lowest Likely Return (10 Yr.)	-2.7%	-2.7%
Sharpe Ratio	0.37	0.38

- The table at left shows the portfolio's asset allocation as of December 31, 2021.
- The portfolio is in-line with its target allocations to risky and risk mitigation assets.
- After the last meeting, we were asked to present scenarios that reduce the allocation to risky assets in the portfolio, as the fund has reached a funded status of over 90%.
- The difference between the lowest likely one-year return of the current allocation (-20.6%) and the 60% risky allocation in **Portfolio F** on page 10 (-17.7%) would equate to losing about \$1 million less in the case where the lowest likely return is realized.

Asset Allocation – 65% Risky Assets

	Actual 12/31/2021 Allocation B	65% Risk owt Bonds C	65% Risk owt Alts D
Risk Mitigation			
Defensive			
Cash/Low Duration	0.1%		
US Core Fixed Income	20.2%	25.0%	20.0%
Total Defensive	20.3%	25.0%	20.0%
Flexible			
Diversifying Strategies	3.8%	4.0%	5.0%
Credit Strategies	5.7%	6.0%	10.0%
Total Flexible	9.5%	10.0%	15.0%
Total Risk Mitigation	29.8%	35.0%	35.0%
Risky Asset			
Growth			
US All Cap/Large Cap Equity	28.9%	27.0%	27.0%
US Mid Cap Equity	7.7%	6.0%	6.0%
US Small Cap Equity	5.8%	5.0%	5.0%
Intl All Cap/Large Cap Equity	15.6%	16.0%	16.0%
Emerging Market Equity	7.9%	7.0%	7.0%
Total Growth	65.9%	61.0%	61.0%
Hybrid/Income			
Infrastructure	4.3%	4.0%	4.0%
Total Hybrid/Income	4.3%	4.0%	4.0%
Total Risky Asset	70.2%	65.0%	65.0%
Total	100%	100%	100%
<i>Assumes 2.2% inflation</i>			
Return			
10 Yr. Horizon Expected Return	5.2%	5.1%	5.2%
Risk (Using 10-yr Horizon Returns)			
Standard Deviation (1 Yr.)	11.4%	10.5%	10.8%
95% Confidence Return Range (1 Yr.)	-17.5% - 28%	-16% - 26.1%	-16.3% - 26.8%
95% Confidence Return Range (10 Yr.)	-2% - 12.4%	-1.6% - 11.7%	-1.6% - 12.1%
Probability of Loss Year	30.4%	29.8%	29.5%
Probability of 10% or Worse Loss	8.2%	6.9%	7.1%
Lowest Likely Return (1 Yr.)	-20.6%	-18.9%	-19.2%
Lowest Likely Return (10 Yr.)	-2.7%	-2.3%	-2.3%
Sharpe Ratio	0.38	0.40	0.40

- Moving five percent of the portfolio from growth assets to alternative assets decreases the portfolio's volatility slightly with no impact on expected return.
- To implement **Portfolio D**, we would recommend the following:
 - Increase PIMCO Income from 3.8% to 5%.
 - Increase the allocation to Cliffwater (currently 5.7%) and potentially add Variant Alternative Income so that the allocation to these two funds combined is ten percent.
- These changes would require an updated IPS because of the current restrictions on fixed income.
- We would not recommend **Portfolio C**, given the unattractiveness of bonds.

	Actual 12/31/2021 Allocation B	60% Risk owt Bonds E	60% Risk owt Alts F
Risk Mitigation			
Defensive			
Cash/Low Duration	0.1%		
US Core Fixed Income	20.2%	30.0%	20.0%
Total Defensive	20.3%	30.0%	20.0%
Flexible			
Diversifying Strategies	3.8%	4.0%	8.0%
Credit Strategies	5.7%	6.0%	12.0%
Total Flexible	9.5%	10.0%	20.0%
Total Risk Mitigation	29.8%	40.0%	40.0%
Risky Asset			
Growth			
US All Cap/Large Cap Equity	28.9%	26.0%	26.0%
US Mid Cap Equity	7.7%	5.0%	5.0%
US Small Cap Equity	5.8%	4.0%	4.0%
Intl All Cap/Large Cap Equity	15.6%	15.0%	15.0%
Emerging Market Equity	7.9%	6.0%	6.0%
Total Growth	65.9%	56.0%	56.0%
Hybrid/Income			
Infrastructure	4.3%	4.0%	4.0%
Total Hybrid/Income	4.3%	4.0%	4.0%
Total Risky Asset	70.2%	60.0%	60.0%
Total	100%	100%	100%

Assumes 2.2% inflation

Return			
10 Yr. Horizon Expected Return	5.2%	4.9%	5.2%
Risk (Using 10-yr Horizon Returns)			
Standard Deviation (1 Yr.)	11.4%	9.7%	10.0%
95% Confidence Return Range (1 Yr.)	-17.5% - 28%	-14.5% - 24.2%	-14.9% - 25.3%
95% Confidence Return Range (10 Yr.)	-2% - 12.4%	-1.2% - 11%	-1.1% - 11.6%
Probability of Loss Year	30.4%	29.1%	28.6%
Probability of 10% or Worse Loss	8.2%	5.7%	5.9%
Lowest Likely Return (1 Yr.)	-20.6%	-17.2%	-17.7%
Lowest Likely Return (10 Yr.)	-2.7%	-2.0%	-1.9%
Sharpe Ratio	0.38	0.41	0.43

- Moving ten percent of the portfolio from growth assets to alternative assets decreases the portfolio's volatility slightly with no impact on expected return.
- To implement **Portfolio F**, we would recommend the following:
 - Increase PIMCO Income and a new manager, AB Select L/S Equity, to a combined 8%.
 - Increase the allocation to Cliffwater (currently 5.7%) and add Variant Alternative Income so that the allocation to these two funds combined is twelve percent.
- These changes would require an updated IPS because of the current restrictions on fixed income.
- We would not recommend **Portfolio E**, given the unattractiveness of bonds.

- The Committee has approved the actively managed strategies on Sunpointe’s recommendations since we started working together.
- We remain confident in these managers.

Performance as of 12/31/21	Q4	1 Yr.	3 Yr.	5 Yr.
PIMCO Income	0.2%	2.6%	5.5%	5.1%
<i>Bloomberg US Aggregate</i>	0.0%	-1.5%	4.8%	3.6%
Cliffwater Corporate Lending	2.3%	10.4%	n/a	n/a
<i>Bloomberg Credit Corporate 5-10 Year</i>	-0.4%	-1.5%	7.3%	5.1%
GS GQG Partners Int’l Opportunities	2.2%	12.5%	18.5%	15.5%
<i>MSCI EAFE</i>	2.7%	11.3%	13.5%	9.6%
Frontier MFG Select Infrastructure	8.6%	12.6%	n/a	n/a
<i>S&P Global Infrastructure</i>	4.6%	11.9%	10.2%	7.8%

Returns are presented net of fees; source - Morningstar

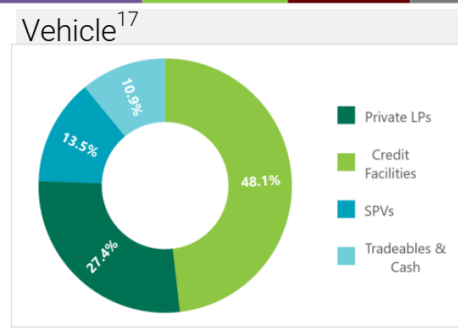
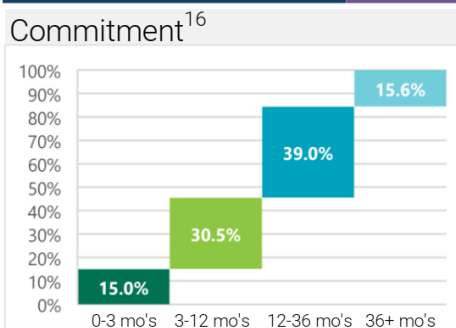
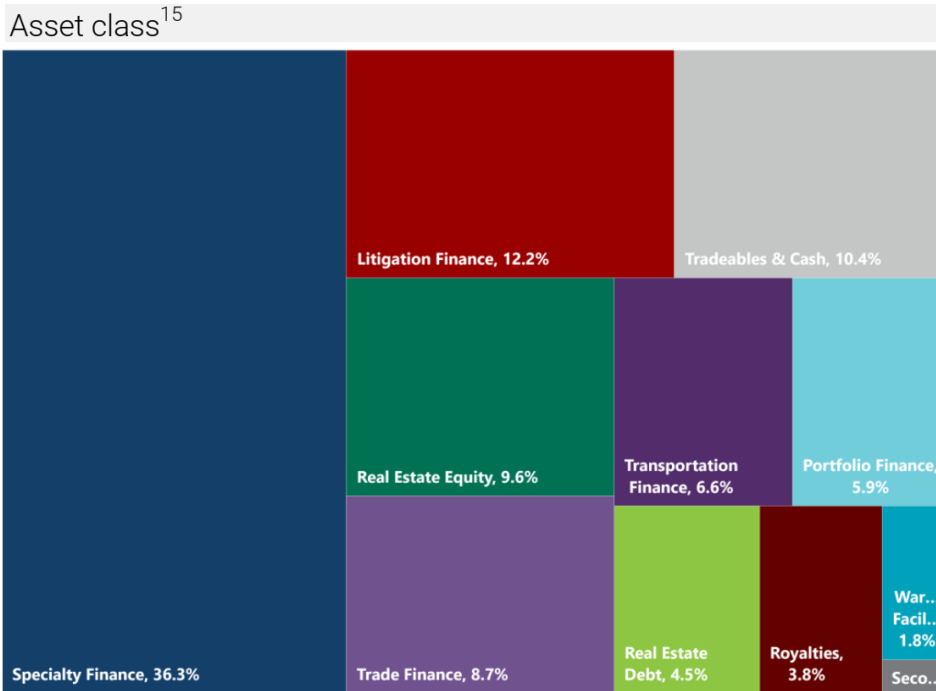
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- We recommended allocations to Fuller & Thaler Behavioral Small Cap and Variant Alternative Income in 2021.
- For reference, we have included the performance of these funds as of December 31, 2021.
- We continue to have high confidence in these managers and would still support adding an allocation to each fund.

Performance as of 12/31/21	3 Month	1 Yr.	3 Yr.	5 Yr.
Fuller & Thaler Behavioral Small Cap	7.6%	30.8%	22.7%	13.5%
<i>CRSP US Small Cap</i>	3.9%	17.7%	21.3%	13.5%
Variant Alternative Income	2.2%	12.3%	10.1%	n/a
<i>Bloomberg Credit Corporate 5-10 Year</i>	-0.4%	-1.5%	7.3%	5.1%

Returns are presented net of fees; source - Morningstar

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- Variant offers a diversified portfolio of unconventional, income-generating assets. The Fund invests in niche market opportunities with strong cash flow characteristics and low correlations to public equity and bond markets (0.03 vs. S&P 500, 0.22 vs. Bloomberg US Aggregate since 10/1/18 inception).
- The Fund's primary objective is to provide a high level of current income. Variant is led by an investment team with decades of experience investing in market niches.
- Like Cliffwater, Variant is an interval fund with quarterly liquidity. About half of the fund's investments have one year or less to maturity.
- 1-year distribution yield of 5.99% as of 12/31/21.
- 1.85% net expense ratio (NICHX). As the fund has grown, the expenses have fallen from 2.23% last year.

Source: Variant

15 Asset classes listed are the primary areas of investment for the Fund.

16 Commitment is the length of time until a majority of invested principal is expected to be returned or be available for liquidation.

17 Vehicle describes the legal structure of the investment.

- AllianceBernstein (AB) Select US Equity Long/Short seeks to produce strong long-term returns by protecting capital in down markets and maximizing returns in up and flat markets.
- Analysts are looking to identify high quality companies that have the potential for earnings growth above consensus over the next 3-5 years, and attractive candidates have upcoming catalysts that will unlock value and cause multiple expansion or substantial earnings growth. The long portfolio ranges from 70-120 stocks.
- Risk is managed at the overall portfolio level as well as at the stock and sector level. The team views sectors in terms of earnings exposure (cyclicals, secular growth, defensives, etc.). Net exposure has averaged 30-70%. Alpha shorts can be ETFs, but they are generally individual name shorts that can generate significant alpha over time. Hedging shorts tend to be ETFs that can mitigate some of their long exposures, and cash is also used as a defensive tool to protect capital. Over the trailing three and five years through December 2021, the portfolio has exhibited 55%-60% of the volatility of the S&P 500.
- Ticker: ASYLX; net expense ratio 1.63% (no performance fee)

Performance as of 12/31/21	3 Month	1 Yr.	3 Yr.	5 Yr.
AB Select US Equity Long/Short	6.5%	17.6%	14.9%	10.9%
<i>HFRI Equity Hedge (Total Return)</i>	0.9%	12.0%	14.5%	9.6%
<i>Morningstar Rank (US Fund L/S Equity)</i>	37	35	22	20

Source: Morningstar; all return data and peer rankings are shown net of fees

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S&P 500 Valuations Versus L-T Average

S&P 500 Index: Forward P/E ratio



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Source: FactSet, FRB, Robert Shiller, Refinitiv Datastream, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. *P/CF is a 20-year average due to cash flow availability.

Valuations remain above average, except relative to fixed income—equity risk premium remains attractive. The forward P/E ratio of the S&P 500 rose in Q4 from 20.3x on 9/30 to 21.2x on 12/31 but is still below the 21.5x forward P/E ratio on 6/30.

Value vs. Growth relative valuations

Rel. fwd. P/E ratio of Value vs. Growth, 1997 - present



Source: FactSet, FTSE Russell, NBER, J.P. Morgan Asset Management.

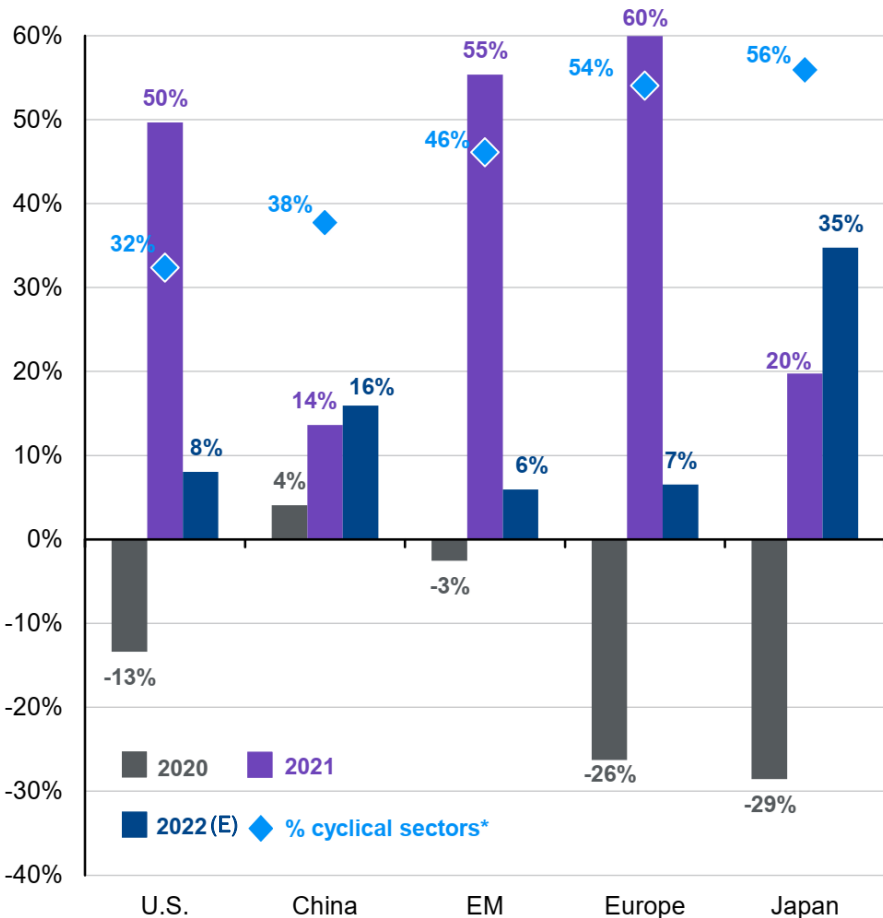
* Long-term averages are calculated monthly since December 1997.

** Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price.

Based on forward P/E ratios, value appears somewhat cheaper than growth. It is worth noting that due to the earnings of growth companies, the valuation difference is much less extreme than during the internet bubble of the late 1990s; today's growth companies have strong earnings. Dividend yields remain below long-term averages, but the growth of stock buybacks relative to dividends impacts this statistic.

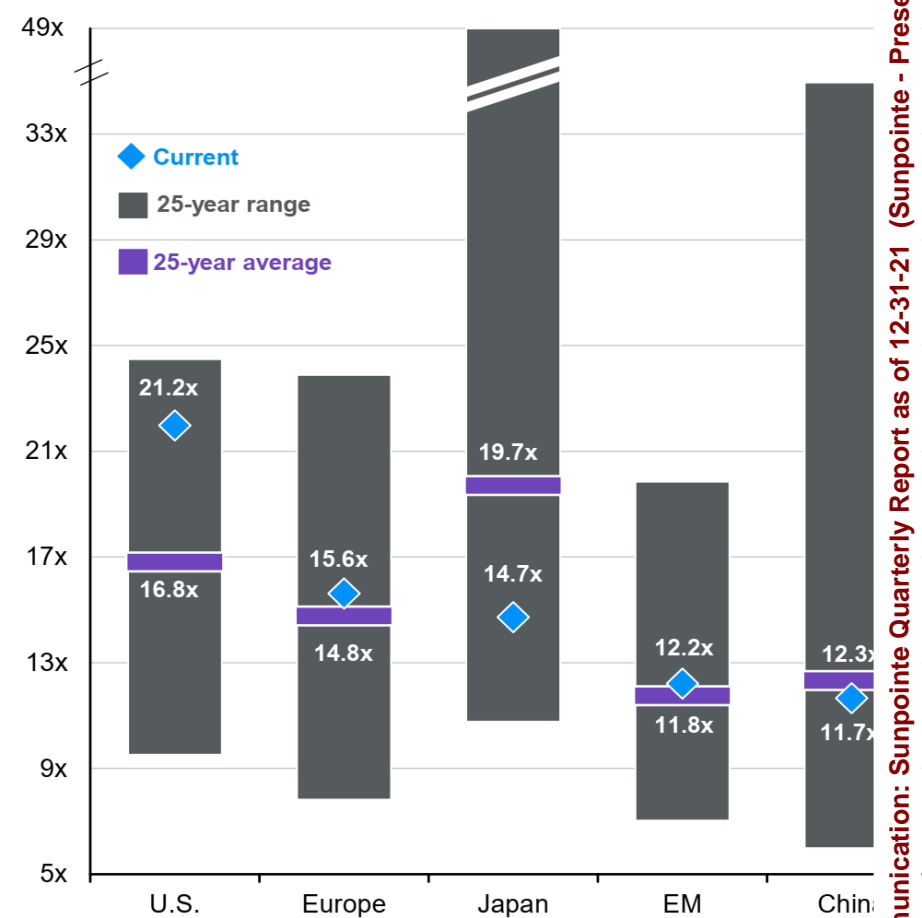
Global earnings growth

Calendar year consensus estimates



Global valuations

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



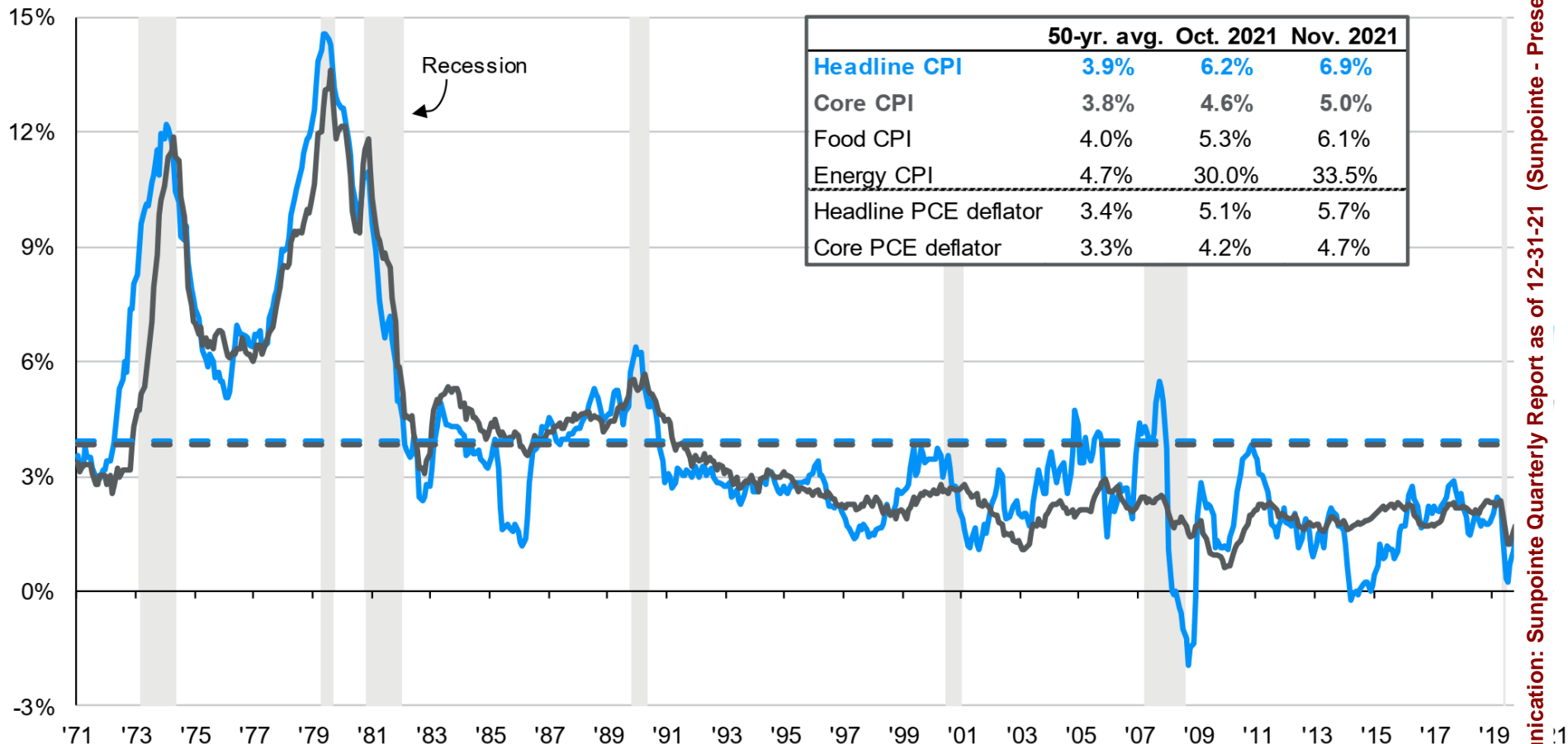
Source: FactSet, MSCI, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

Global equity valuations outside of Japan are close to their long-term averages. Japanese and European equities have significant exposure to cyclical sectors, such as industrials, that may perform well in a market recovery.

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CPI and core CPI

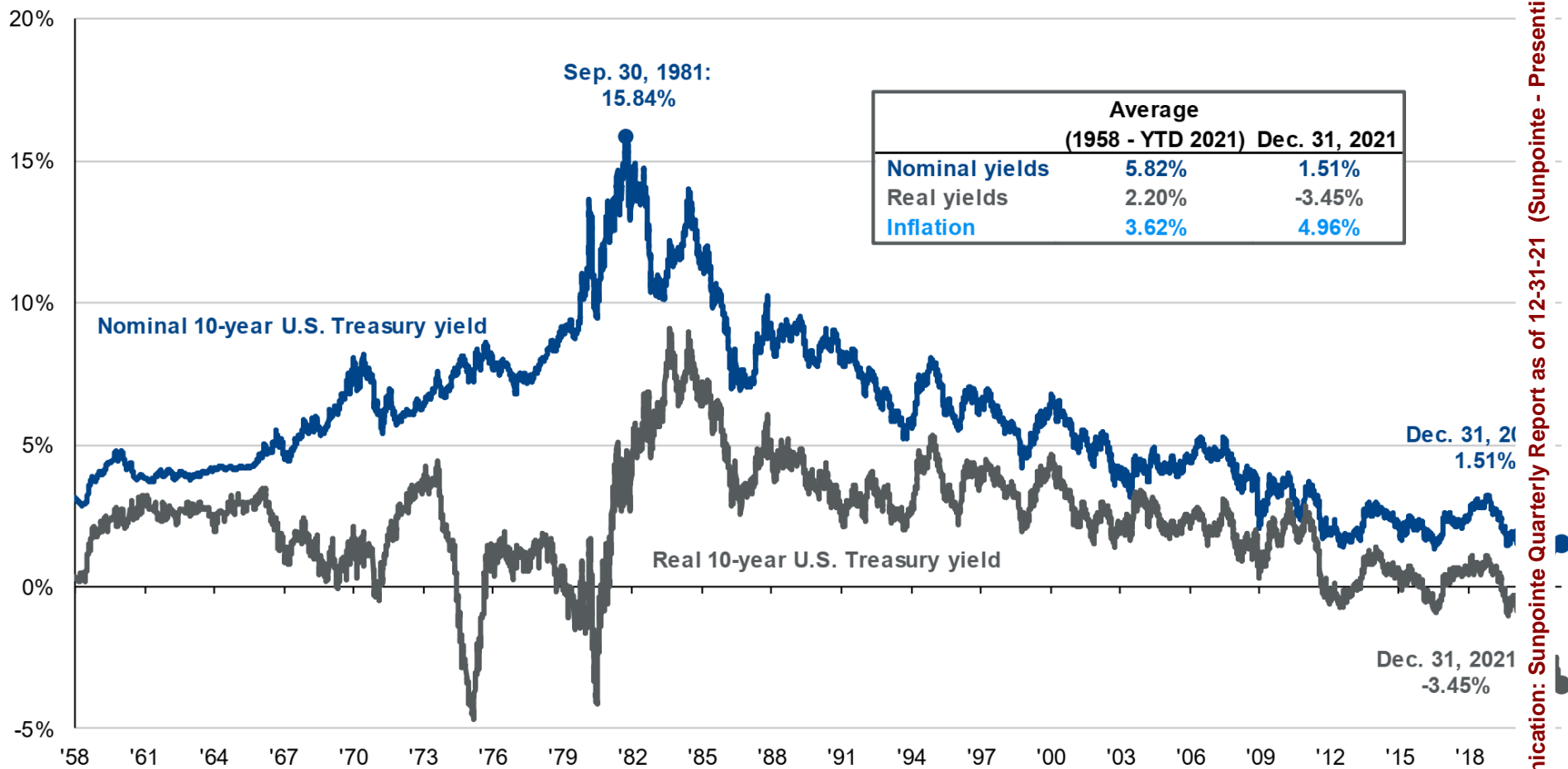
% change vs. prior year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management.

Inflation has continued to rise in recent months, although year-over-year comparisons are skewed by the low level of economic activity through most of 2020. A rise in oil prices, caused by surging economic activity and relatively tight supply, has helped push inflation higher as well. We anticipate supply chain issues to resolve themselves over time, but wage inflation may persist.

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



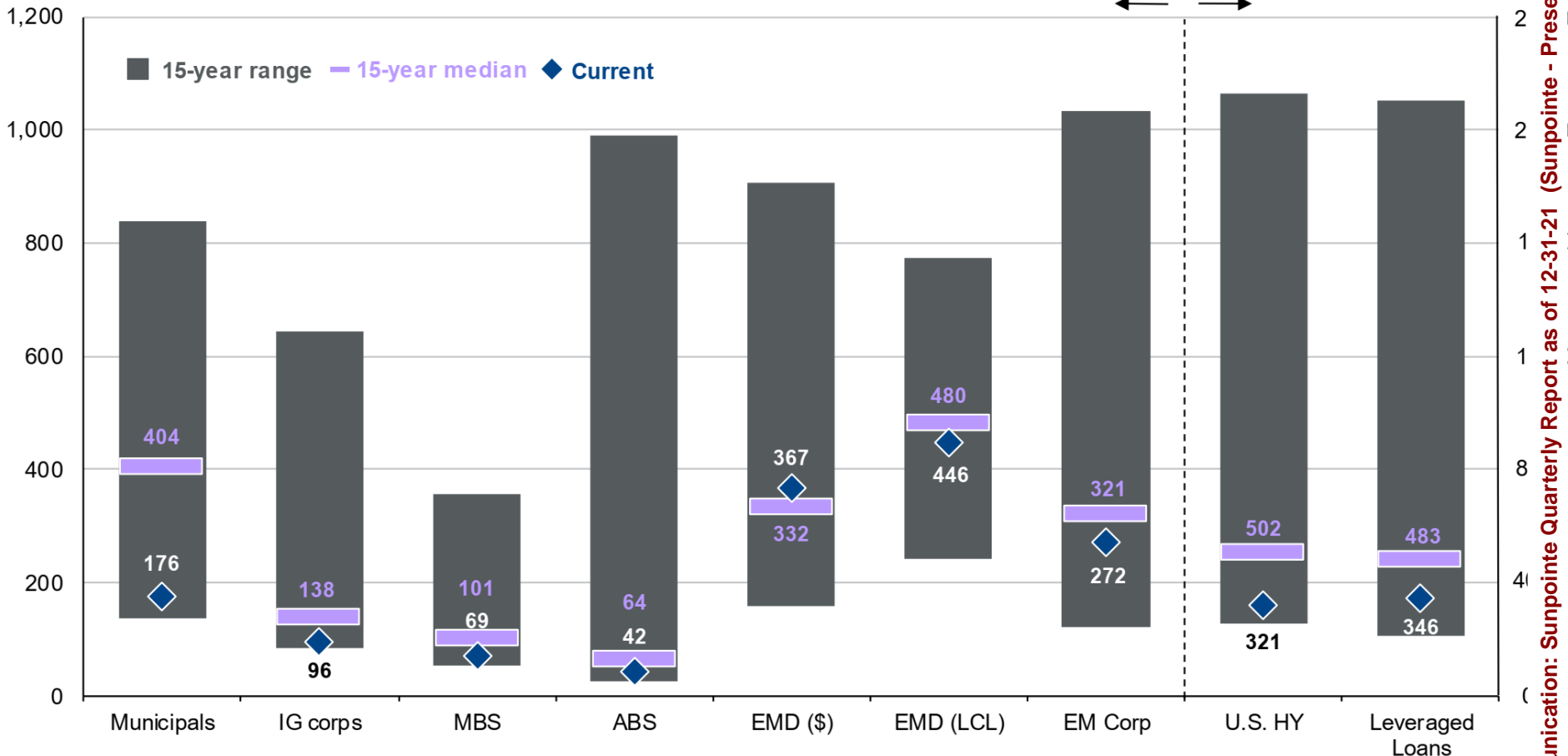
Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management.

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

Interest rates remain at low levels, with the US ten-year treasury bond almost unchanged in Q4. However, rising inflation leaves real yields of most core bonds below zero.

Spread-to-worst across fixed income sectors

Basis points, past 15 years



Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management. Indices used are Bloomberg except for emerging market debt and leveraged loans.

Fixed income spreads remain very tight (as of 12/31/2021), implying relatively low returns from fixed income going forward.

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MEMORANDUM

TO: Lori Obermoeller
FROM: Bill Winningham
DATE: December 22, 2021
RE: *Pension Plan – Death Benefit Issues*

As we previously discussed, the death benefit section of your plan document has some unusual complexities. This memo is intended to document the features of the pre-retirement death benefit as well as some possible interpretations or possible changes that could be made so the benefit could be administered consistently and equitably. Note that this memo does not address any return of employee contributions that may be payable upon death.

Death Benefit Eligibility

The eligibility for the pre-retirement death benefit is included in section 6.01. The benefit is payable to participants that fall in to one of the following 3 categories:

- (a) Participants who separated from service on or after attaining his Early Retirement Age but postponed commencement of benefits

This section refers to Early Retirement Age which is defined as age 50 with 20 or more years of service (section 1.09). This section does not directly reference participants who are currently eligible for a Deferred Early Retirement Benefit, which is defined in Section 4.02 as a benefit payable as early as age 62 for former employees who are vested in a deferred Normal Retirement Benefit.

As we discussed, it is not clear whether this section intended to excluded participants who are otherwise eligible to retire under a Deferred Early Retirement Benefit (i.e. they are currently age 62 or older with more than 8 but fewer than 20 years of service, but have not elected to begin benefits) from having a death benefit under the plan if they die prior to making an election.

- (b) Who continues in employment with the City after his Normal Retirement Date



- (c) Who is actively employed and has not reached his Normal Retirement Age

Death Benefit Amount

The amount of the pre-retirement death benefit is included in section 6.02 based on the categories described in Section 6.01 as follows

- (a) Participants described in section 6.01(a) or (b) who die after electing the Joint and Survivor form of payment will have their surviving spouses receive the survivor portion of the 66 2/3% Joint and Survivor option.

Note that we underlined the word “the” above because the Plan currently has 6 Joint and Survivor Options a 50%, 66 2/3% and 100% as well as ”pop-up” versions of each. The word “the” could imply there is only one Joint and Survivor option (as may have been the case at some point in the past).

Also note that Section 5.01 states that an election of an optional form can only be made within 60 days before a benefit commencement date. This means that this section only applies to a narrow range of individuals.

- (b) Participants described in section 6.01(a) or (b) who have not made an election for a Joint and Survivor option will have a death benefit paid to their beneficiary of 120 monthly payments.

As written this would be the benefit payable regardless of marital status.

- (c) Participants described in section 6.01(c) (active employees under Normal Retirement Age) will have a death benefit payable to their spouse equal to the survivor portion of the 66 2/3% Joint and Survivor Annuity option, calculated as of the later of their current age or their Earliest Retirement Age.

Note that the benefit under 6.02(c) only applies to married individuals; there is no benefit under this section payable on behalf of an unmarried participant.

Also note that depending on how section (a) and (b) above is interpreted, a married employee under Normal Retirement Age has a potentially more valuable death benefit than a married employee over Normal Retirement Age.

Observations and Possible Interpretations/Changes



As we discussed, due to various plan changes that have occurred over the years, the death benefit section as written may not align with the original intent of the death benefit nor the understanding amongst the employees.

The death benefit appears to be intended for active employees and former employees who currently meet some retirement eligibility. However there are some “gaps” where participants who are not familiar with the intricacies of the plan benefits or becomes incapacitated might not have access to the death benefits that an otherwise identical participant who does have the knowledge or the time to maximize their death benefit under the Plan. The following are some possible interpretations/changes that would provide for clearer and more equitable death benefit provisions.

Possible Solution -

- Include Participants eligible for Deferred Early Retirement Benefits as being eligible for pre-retirement death benefits (under 6.01(a)).
- Make the pre-retirement death benefit equal to the survivor portion of the 66 2/3% Joint and Survivor annuity for married Participants who are otherwise eligible retire and the 120 month Certain Annuity for unmarried participants otherwise eligible to retire.
- Married employees who are not currently eligible to retire would still have a deferred 66 2/3% survivor annuity payable to their spouse. Note that there is currently no death benefit (other than return of contributions) for non-married employees that are under their Normal Retirement Age and vested former employees who are not eligible for a Deferred Early Retirement Benefit.
- These above interpretations/changes remove the necessity for a participant to have perfect knowledge of the plan provisions and/or the ability to react quickly to receive a meaningful death benefit under the Plan.

Please note that Milliman is not a law firm and cannot provide legal advice, we recommend that you consult with your benefits attorney prior to making any changes to the Plan.