Employee Pension Board of Trustees
Pension Board Meeting Agenda
February 4, 2020
5:30 PM
Administrative Conference Room

Call to Order

Approve Agenda

Approve Minutes

Approval of October 22, 2019 Employee Pension Board of Trustees Pension Board Meeting Minutes

Reports

Fiduciary Advisors

Fiduciary Advisors Report Portfolio

Commerce Bank

Commerce Fixed Income Report

Discussion on RFP for Investment Advisory Services

Discussion on Environmental, Social, and Governance (ESG)

Old Business

New Business

Retirements

Paid Invoices

Daniel & Henry Invoice Paid 12-13-19

Adjournment

Employee Pension Board of Trustees
Pension Board Meeting Minutes
October 22, 2019
5:30 PM
Administrative Conference Room

Call to Order

Steve Unser	Employee Representative	
Ellen Lawrence	Council Liaison	
Jon McIntosh	Employee Representative	
David Caldwell	Vice Chair	(Absent)
Michael Karasick	Chair	
Ted Armstrong	Board Member	
Carol Lippman	Board Member	(Absent)
Lori Obermoeller	Director of Finance	
Anne Cronin	Accounting Clerk	
Todd Grizzle	CFA	
John Hefele		

Approve Agenda

Approve Minutes from 9/25/19

Approval of September 25, 2019 Employee Pension Board of Trustees Pension Board Meeting Minutes

Approve Minutes of September 25, 2019 and Agenda for Meeting on October 22, 2019

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Ellen Lawrence, Council Liaison
SECONDER:	Steve Unser, Employee Representative
AYES:	Unser, Lawrence, McIntosh, Karasick, Armstrong
ABSENT:	Caldwell, Lippman

Reports

Fiduciary Advisors

Creve Coeur Portfolio Report 093019

Michael Karasick starts the meeting by turning it over to Todd Grizzle with Fiduciary Advisors Inc. He starts with the discussion of an executive summary titled City of Creve Coeur Employees Retirement Plan. Mr. Grizzle points out that the executive summary shows the changes that have occurred to the portfolio since the last meeting with the Fiduciary Advisors. Mr. Grizzle then moves on to explain the changes that had been approved to include:

- removed the commodity exposure from the portfolio, thus increasing the foreign exposure
- foreign exposure was using funds that had developed and emerging markets together,

the fiduciary advisors separated the two, further in the summary, into an emerging market component compared to a developed market component

- $800,000.00 was sold from the equity portfolio in anticipation of the lump sum buyout.
    - Todd explains that the advisors took the $800,000.00 from equities because the equities were slightly overweight and helped with rebalancing. Mr. Karasick points out the Board authorized the 800,000 withdrawal, how the advisors got there was different. Todd agrees and explains that if the advisors did a 70/30, they would have to re-balance in the next month after the distribution. Mr. Grizzle explains that the withdrawal made more sense instead of having additional transactions.

- $800,000.00 for buyout, as of October 22, 2019, is $803,034.26.
    - The advisors put the money in a Schwab government money market that was yielding quite a bit more when the advisors did the transaction, but the rates were coming down to 1.59%.

Mr. Karasick poses the question to Mr. Grizzle, “On that money market, how much of that particular money market is in repos?” Mr. Karasick goes on the discuss that the company (Morgan Stanley) he works for uses a government money market which consists of 100% treasury bonds and bills, publically traded, and no repos that yields about 1.70%. Mr. Karasick expresses he would prefer to be in a non-repo money market as opposed to one that had exposure. Ellen asks, “How easy will it be to move it to the fund that Michael suggested if you (Todd Grizzle) find out the answer?” Mr. Grizzle answers by stating that it depends on what Schwab offers and he will get back to the Board whether or not the current money market has a lot of repo and if so, show the Board other alternatives through Schwab. Mr. Karasick explains his hesitations with the repo market continuing to fail day after day. If that keeps up then there is a small probability that some of these money funds could go under. A money fund that has 50-60% in repo agreements and those repos fail, then there is a danger of being in that money fund. Mr. Karasick states that he is more concerned with the perception of being in markets that go bankrupt than the monetary loss.

Mr. Grizzle continues with the discussion of the executive summary about deposits to the Commerce fixed income account. Mr. Grizzle explains that on September 30, 2019, the percentages of asset allocation were off the 70/30 standard, but with the deposits to the Commerce fixed income account on October 17, 2019, the equity and fixed income percentages were back to the 70/30 ratio. Ted Armstrong asks, where the deposit numbers come from and why there are 3 different deposits on 3 different days. Lori Obermoeller explains that the deposit numbers are the pension contributions from the actuarial report and that Busey Bank only allows $500,000.00 a day to be wired out.

Mr. Grizzle continues with the updated investment policy statement. The new major asset classes eliminated commodities and the alternatives sub-asset class leaving only money market/fixed income and equity. The REITS are now a part of equity. Mr. Grizzle proceeds with the strategic asset class allocation of the equity portfolio. The fiduciary advisors have also defined the minimum and maximum per asset class in the investment policy. The big changes are the removal of commodities and there are more than just the two funds in international such as large cap, small cap, growth, value, premium blended index, blended global, and a separate emerging markets. The emerging market exposure is a market weight and based on what emerging markets are as a percentage of the overall international market. Ted Armstrong poses the question to Mr. Grizzle, "What was the reason for splitting the international into 4 different buckets?" Mr. Grizzle answers that the fiduciary advisors wanted to be diversified even within the international markets. In the past, the investment policy had large cap which was developed and emerging, and small cap. The advisors recommendations to add diversification was by overweighting value. Mr. Grizzle explains that historically value out performs the overall market which is why the advisors ultimately decided to overweight value. Mr. Armstrong expresses concern with the strategic decision that when the asset classes are split into multiple categories, it can be difficult to find something suitable to fit into that category. Mr. Grizzle responds to Mr. Armstrong by stating that the advisors are trying to determine an appropriate asset allocation to meet the long term objectives of the portfolio instead of market cycle to market cycle.

The Board discussed further the role that the advisors play as it pertains to the investment policy. Ultimately, the Pension Board can approve or deny financial suggestions made by the advisors about equity asset classes. Mr. Karasick points out that the Fiduciary Advisors are a non-discretionary manager of the equity portfolio.

Ted Armstrong asks, "What is the difference between primary blended index and blended global index?" Mr. Grizzle states, to get the primary index return, the advisors take the strategic asset allocation and use the indexes for each asset class and calculate what the blended return would be. The advisors report the two categories to judge how their performance and strategic decisions have been impacted in comparison to the primary index.

Mr. Grizzle moves on to discuss a document titled Portfolio Due Diligence and Performance Review. The first page shows a chart of market drivers on the period ending September 30, 2019. Mr. Grizzle points out on the chart that this is the first time value has outperformed growth with a 2% return differential. He also points out the performance of large cap vs small cap. Large cap outperformed small cap by 13% in the one year time period. The best asset class has been REITS which is up by 16.4%. For comparison, the total equity market is at a flat 0.35%.

Mr. Grizzle moves on to talk about the combined portfolio performance review in which both the Commerce fixed income return and the Schwab equities return combine into the weighted average net return. The calendar year to date on the weighted average net return is up 14.3%. When discussing the 1 year net return on the equity portfolio only, as of 9/30/19, is 1.2%. Mr. Grizzle points out that as of October 22, 2019, the one year net return is at 9.0%. He reports that the small cap one year return has outperformed the primary benchmark but has underperformed the secondary benchmark. Mr. Grizzle recommends no change to the small cap exposure. John Hefele clarifies that small caps tend to outperform large caps on a long term basis.

Mr. Grizzle moves on to discuss the average weighted expense ratio. Since the implementation of the changes in international, the expenses have gone up by 0.02%. The Fiduciary Advisors' cost is a flat rate of $20,000.00 per year.

Michael Karasick states to Todd Grizzle that a document titled Investment Policy Statement for the Retirement Plan for Employees of the City of Creve Coeur will be reviewed by a sub-committee.

Mr. Grizzle concludes his presentation with a couple housekeeping items for the Board to review and discuss. Kelly Sullivan is no longer a board trustee and needs to be removed from the Schwab account. The new trustees on the account are Steve Unser, Jon Mcintosh, and David Caldwell. Mr. Grizzle informs the board that they can add another trustee and Mr. Karasick states the decision will be discussed by the Board. Dan Smith, with no access, is still listed on the account as a limited power of attorney and needs to be removed. All three trustees have to sign to get a person removed from the account. Mr. Karasick asks, "Who else has viewing access right now?" Mr. Grizzle answers with only Lori Obermoeller. Jon Mcintosh poses a concern that a trustee could make trades with-out the authorization of anyone else on the Board. Mr. Grizzle clarifies, trustees have the capability to make trades, but to withdraw/distribute money, Schwab requires two trustee signatures. Mr. Grizzle inquires about the buyout and if Lori Obermoeller had heard anything from anyone interested. Ms. Obermoeller responds that before the letters went out, there were a lot of inquiries. Since the letters have been distributed, she has heard nothing back with the deadline being November 30, 2019.

Old Business

Review City Audit (CAFR) and Pension Report

Review City Audit Report-(CAFR)

Mr. Karasick moves on to discuss the City Audit. Lori Obermoeller informs the board to defer discussion because David Caldwell needs to review for an item in question in the audit. Mr. Caldwell has yet to get back to Ms. Obermoeller about the item in question. Jon Mcintosh clarifies, in the past, the Pension Board was audited by two entities. The Pension Board decided to spare the expense of two audits to only have the one audit. Mr. Karasick clarifies further, the vested interest of the pension board are the city employees. When the City was not funding the plan to a certain limit, there was an actuarial discrepancy between what the City thinks should be contributed to the plan and what the recipients of the plan want. When they are at odds, almost always there will be duplicate audits. Now that the City if over-funding the pension, the relations are amicable and two audits is not needed.

Update on Lump Sum Buyout

Lori Obermoeller states there is nothing to report and reminders will go out November 1, 2019.

New Business

Conflict of Interest Policy

Creve Coeur Pension Fund Conflict of Interest Policy

Mr. Karasick presents to the Board a draft of a conflict of interest policy for the trustees. Mr. Karasick suggests that the trustees sign a conflict of interest policy stating that they have no conflicts with serving on the Pension Board. Mr. Armstrong further suggests that this policy be signed annually. Also, add a statement at the bottom that says the trustee certifies they are in compliance with the foregoing policy and a place to sign and date. Mr. Karasick states that he will revise the draft and that Ms. Obermoeller have the City Attorney review the policy. The Board will discuss and vote at a future meeting. Every October of every year, the Board will sign new policies. Mr. Mcintosh suggests that when a new Board member joins, they receive a packet with the conflict of interest policy, the investment policy, and the actual plan document. Before the next meeting, Mr. Karasick will discuss with Ms. Obermoeller what should be in a standardized Pension Board packet.

Investment Advisory Services RFP

RFP for Investment Advisory Svcs 12/7/19

Mr. Karasick continues the meeting with the discussion of the RFP, request for proposal. The Board discusses the potential of hiring a new advisor to revisit the idea of the 70/30 split of equities and fixed income. A few members are interested in a 60/40 split. Mr. Mcintosh expresses concern with changing the split due to the fact that it might impact the percent of funding, the percent of mandated contributions, and the unfunded liabilities. He states that it might be hard to find a fixed income with a benchmark return of 7%. If the split between equities and fixed income is adjusted, then it could mean employer contributions would have to significantly increase. Ellen Lawrence expresses concern with another retrenchment like in 2007 and the money lost will be tremendous. The Board continues to discuss pros and cons of changing the split to be in the best interest for the fund with the future market seemingly heading for a significant drop. Mr. Karasick and Mr. Armstrong state that a huge drop in unfunded liabilities, which can be controlled risk, would do significant damage to the fund. The fund currently is in a withdraw phase with the number of retirees increasing in the near future. The amount withdrawn will significantly increase and so will the volatility of the fund. With these risks in mind, the RFP will allow the Board to review other advisors suggestions to have better ideas of how to manage the fund in the future market. The board discusses the expectations of the advisors proposals and their experience with money funds similar to this pension. The Board will nominate and decide what advisors would be most effective and invite them to the meeting. Mr. Karasick poses the important question for the future advisors, “Do you think this plan can earn on a consistent basis 6.75%?”

Provide an RFP for Future Investment Advice

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Jon McIntosh, Employee Representative
SECONDER:	Ellen Lawrence, Council Liaison
AYES:	Unser, Lawrence, McIntosh, Karasick, Armstrong
ABSENT:	Caldwell, Lippman

Retirements

Invoices Paid

Payment Request 7/16/19

Ms. Obermoeller reports only one invoice for $1712.50 that has been paid to Milliman for the lump sum buyout and benefit certifications calculations.

Meeting Calendar

Meeting Schedule for 2020

Mr. Armstrong is unable to make the initial proposed meeting date of January 21, 2020. The Board decides on February 4, 2020.

Adjournment

Adjourn

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Ted Armstrong, Board Member
SECONDER:	Jon McIntosh, Employee Representative
AYES:	Unser, Lawrence, McIntosh, Karasick, Armstrong
ABSENT:	Caldwell, Lippman

RETIREMENT PLAN FOR EMPLOYEES OF THE CITY OF CREVE COEUR

PORTFOLIO DUE DILIGENCE AND PERFORMANCE REVIEW

PERIOD ENDING DECEMBER 31, 2019

PREPARED BY:

FIDUCIARY ADVISORS INC
REGISTERED INVESTMENT ADVISOR

A Registered Investment Advisor providing an objective approach to the investment management process.

12813 Flushing Meadows Drive, Suite 280
St. Louis, Missouri 63131
(314) 726-5150

FIDUCIARY ADVISORS INC

REGISTERED INVESTMENT ADVISOR

MARKET DRIVERS
PERIOD ENDING DECEMBER 31, 2019

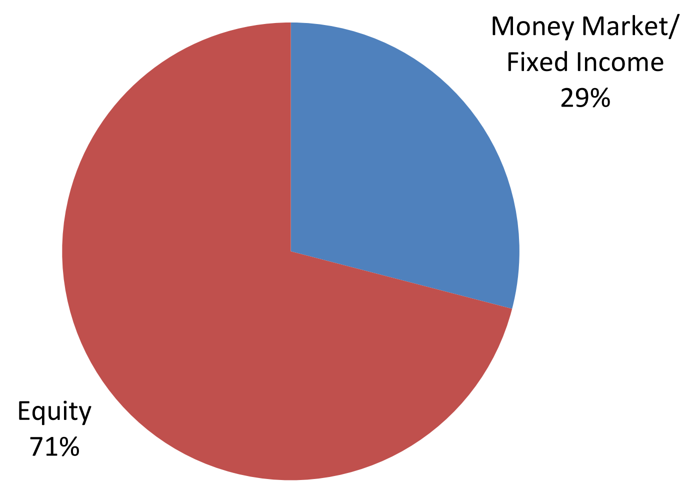
Index	QTR	YTD	1YR	3YR	5YR	10YR	15YR
3 Month T-Bills (Cash/Cash Equiv)	0.40	2.15	2.15	1.71	1.10	0.59	1.37
BarCap 1-5 Year Govt/Credit (Short term Bond)	0.50	5.01	5.01	2.54	2.03	2.13	2.92
BarCap US Aggregate Intermediate term Bond)	0.18	8.72	8.72	4.03	3.05	3.75	4.15
BarCap Corporate High Yield (High Yield)	2.61	14.32	14.32	6.37	6.13	7.57	7.20
S&P 500 Value (Large Value)	9.93	31.93	31.93	11.49	9.52	12.16	7.66
S&P 500 (Large Companies)	9.07	31.49	31.49	15.27	11.70	13.56	9.00
S&P 500 Growth (Large Growth)	8.32	31.13	31.13	18.66	13.52	14.78	10.18
S&P 400 (Mid Size Companies)	7.06	26.20	26.20	9.26	9.03	12.72	9.48
Russell 2000 Value (Small Value Companies)	8.49	22.39	22.39	4.77	6.99	10.56	6.92
Russell 2000 (Small Companies)	9.94	25.52	25.52	8.59	8.23	11.83	7.92
Russell 2000 Growth (Small Growth Companies)	11.39	28.48	28.48	12.49	9.34	13.01	8.81
MSCI EAFE IMI (Foreign Large- Dev Mkts)	8.64	22.44	22.44	9.75	6.09	5.90	5.16
MSCI EAFE Small Cap (Foreign Small- Dev Mkts)	11.52	24.96	24.96	10.92	8.85	8.74	6.97
MSCI EM (Foreign- Emerging Markets)	11.84	18.42	18.42	11.57	5.61	3.68	7.48
DJ US REIT (REIT)	-1.23	23.10	23.10	6.95	6.40	11.57	7.55
MSCI ACWI All Cap (Global Equity)	9.07	26.30	26.30	12.05	8.33	8.91	-

Source: Morningstar

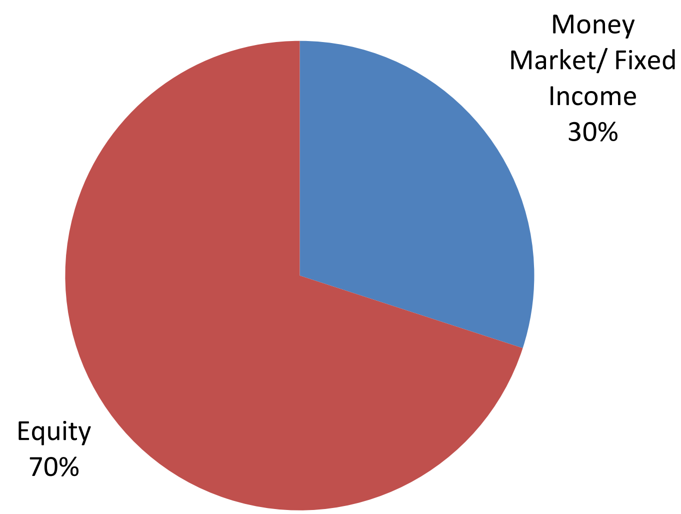
FIDUCIARY ADVISORS INC.
REGISTERED INVESTMENT ADVISOR

ASSET ALLOCATION
MAJOR ASSET CLASSES
PERIOD ENDING DECEMBER 31, 2019

Actual Allocation



Target Allocation

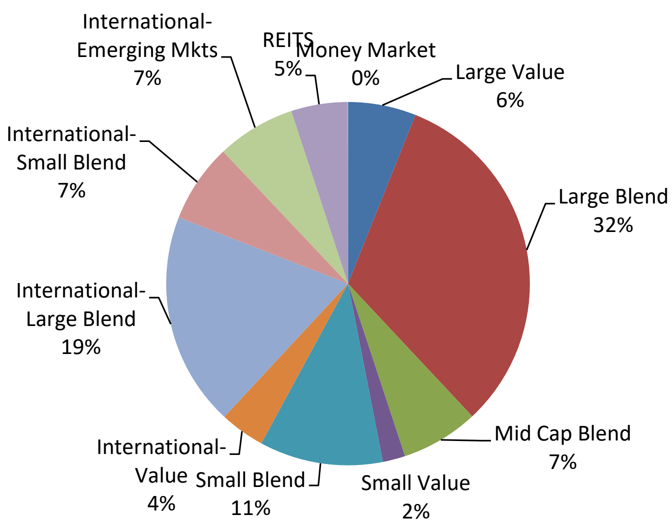


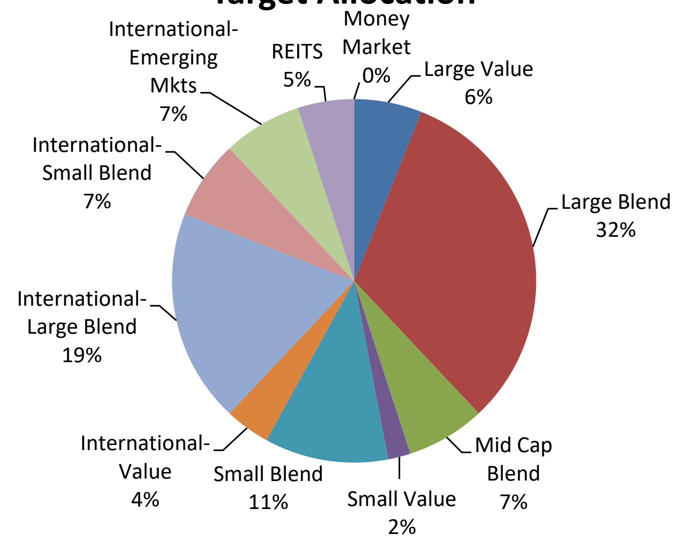
Description	Schwab Value	Commerce Value	Total Value	Total Percent	Strategic Allocation	Lower/Upper Limits
Money Market/ Fixed Income	6,947	8,255,619	8,262,566	29%	30%	25% - 35%
Equity	20,192,563	-	20,192,563	71%	70%	65% - 75%
	20,199,511	8,255,619	28,455,130	100%	100%	

Communication: Fiduciary Advisors Report Portfolio (Fiduciary Advisors)

FIDUCIARY ADVISORS INC
REGISTERED INVESTMENT ADVISOR

ASSET ALLOCATION
EQUITY ASSET CLASSES
PERIOD ENDING DECEMBER 31, 2019





Description	Current Value	Current Percent	Strategic Allocation	Difference	Lower/Upper Limits
Large Value	1,222,574	6.1%	6%	0.1%	4% - 8%
Large Blend	6,458,439	32.0%	32%	0.0%	27% - 37%
Mid Cap Blend	1,393,367	6.9%	7%	-0.1%	5% - 9%
Small Value	403,839	2.0%	2%	0.0%	1% - 3%
Small Blend	2,219,542	11.0%	11%	0.0%	8% - 14%
International- Value	807,218	4.0%	4%	0.0%	3% - 5%
International-Large Blend	3,844,720	19.0%	19%	0.0%	15% - 23%
International-Small Blend	1,417,493	7.0%	7%	0.0%	5% - 9%
International- Emerging Mkts	1,411,834	7.0%	7%	0.0%	5% - 9%
REITS	1,013,538	5.0%	5%	0.0%	4% - 6%
Money Market	6,947	0.0%	0%	0.0%	0% - 2%
	20,199,511	100%	100%		

Communication: Fiduciary Advisors Report Portfolio (Fiduciary Advisors)

FIDUCIARY ADVISORS INC.
REGISTERED INVESTMENT ADVISOR

COMBINED PORTFOLIO PERFORMANCE REVIEW

PERIOD ENDING DECEMBER 31, 2019

	3 Months	Fiscal Year-to-Date	Calendar Year-to-Date	Trailing 12 Months	Annualized 3 Year	Annualized 5 Year	Annualized 10 Year	Annualized 15 Year
Weighted Average Net Return	5.9%	6.9%	21.1%	21.1%	9.3%	7.1%	8.2%	6.5%
Primary Index Return	5.9%	-	20.8%	20.8%	9.1%	6.8%	8.2%	-
Blended Global Index	6.5%	-	20.5%	20.5%	9.8%	6.6%	7.0%	-

Primary Blended Index	Allocation
S&P 500	22%
MSCI US Prime Market Value	4%
MSCI US Mid Cap 450	5%
MSCI US Small Cap 1750	8%
MSCI US Small Cap Value	1%
MSCI EAFE Value	3%
MSCI EAFE	13%
MSCI EAFE Small Cap	5%
MSCI EM	5%
MSCI US REIT	4%
BBgBarc US Agg Bond	30%

Blended Global Index	Allocation
MSCI ACWI All Cap	70%
BBgBarc Multiverse	30%

Weighted Average Return equals the monthly weighted average return of each portfolio. The average balance is calculated as the average of the beginning and ending month balances. Reporting of the combined portfolio returns is not intended to be in compliance with GIPS standards

Monthly performance data prior to 7/1/2013 is gross returns (before fees) as reported by Commerce

This report is based upon third-party information that FAI considers reliable; however, FAI does not represent that it is accurate or complete.

Performance Summary- Equity Portfolio Only

	Year to Date	1 Year	3 Year	5 Year	Inception to D (7/2/2(
Beginning Value (Managed)	$16,672,197	$16,672,197	$15,711,727	$15,430,658	
Inflows (Managed)	$1,607,156	$1,607,156	$1,607,156	$1,607,156	$14,296,5
Outflows (Managed)	($2,403,034)	($2,403,034)	($2,903,034)	($4,010,034)	($4,010,03
Investment Gain (Managed)	$4,323,192	$4,323,192	$5,783,663	$7,171,732	$9,912,9
Ending Value (Managed)	$20,199,511	$20,199,511	$20,199,511	$20,199,511	$20,199,
Account Return (Net TWR) (Managed)	26.3%	26.3%	11.2%	8.5%	9.

Returns for periods exceeding 12 months are annualized.

	Year to Date Net Return	1 Year Net Return	3 Year Net Return	5 Year Net Return	Inception to D (7/2/2013) Net Ret
Creve Coeur Retirement Plan	26.3%	26.3%	11.2%	8.5%	9.
Primary Benchmark	26.3%	26.3%	11.1%	8.5%	9.
Creve Coeur Secondary (Benchmark 2)	27.3%	27.3%	12.6%	9.1%	10.
MSCI ACWI All Cap Net (Benchmark 3)	26.3%	26.3%	12.1%	8.3%	9.

Returns for periods exceeding 12 months are annualized.

Fiduciary Advisors Inc.
Registered Investment Advisor

Asset Class Performance- Equity Portfolio Only

Description	Weight	Year to Date Net Return	1 Year Net Return	3 Year Net Return	5 Year Net Return	Inception to D (7/2/2013) Net Ret
Large-Cap Value	6.1%	25.6%	25.6%	11.6%	10.0%	11.[illegible]
Large-Cap Core	32.0%	31.5%	31.5%	15.2%	11.7%	† 12.[illegible]
Mid-Cap Core	6.9%	31.0%	31.0%	12.4%	9.3%	* 9.[illegible]
Small-Cap Value	2.0%	22.7%	22.7%	6.4%	7.5%	10.[illegible]
Small-Cap Core	11.0%	27.4%	27.4%	10.3%	8.9%	* 9.[illegible]
Foreign Large Cap Value	4.0%	* 6.7%	* 6.7%	* 6.7%	* 6.7%	* 6.[illegible]
Int'l Developed Mkts	19.0%	21.9%	21.9%	10.0%	5.9%	† 4.[illegible]
Foreign Small Mid Cap Core	7.0%	23.3%	23.3%	9.4%	6.4%	6.[illegible]
Int'l Emerging Mkts	7.0%	* 7.0%	* 7.0%	* 7.0%	* 7.0%	† 12.[illegible]
REITs	5.0%	28.9%	28.9%	8.4%	7.2%	n
Cash	0.0%	0.7%	0.7%	0.5%	0.3%	* 0.[illegible]
Total	**100.0%**	**26.3%**	**26.3%**	**11.2%**	**8.5%**	**9.[illegible]**

* Partial period return
† Linked partial period return
Returns for periods exceeding 12 months are annualized.

RETIREMENT PLAN FOR EMPLOYEES OF THE CITY OF CREVE COEUR
FUND PERFORMANCE
PERIOD ENDING DECEMBER 31, 2019

	Asset		Total Return		Annualized Return				Expens
Fund Name	**Category**	**Ticker**	**3 Mo**	**YTD**	**12 Mo**	**3 Yr**	**5 Yr**	**10 Yr**	**Ratio**
PROFESSIONALLY MANAGED PORTFOLIOS									
Vanguard Value ETF	Large Value	VTV	8.19	25.65	25.65	11.65	10.05	12.48	0.04
Vanguard 500 Index Admiral	Large Blend	VFIAX	9.06	31.46	31.46	15.23	11.66	13.52	0.04
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	6.88	31.03	31.03	12.36	9.25	13.08	0.05
Vanguard Small Cap Value Index Admiral	Small Value	VSIAX	7.17	22.76	22.76	6.40	7.46	11.89	0.07
Vanguard Small Cap Index Adm	Small Blend	VSMAX	8.14	27.37	27.37	10.32	8.88	12.81	0.05
iShares MSCI EAFE Value ETF	Foreign Large Value	EFV	7.36	15.78	15.78	6.21	3.45	3.88	0.39
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	VEA	8.33	22.62	22.62	9.74	6.21	5.72	0.05
iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	SCZ	11.03	24.67	24.67	10.87	8.82	8.71	0.40
Vanguard FTSE Emerging Markets ETF	Diversified Emerging Mkts	VWO	11.85	20.76	20.76	10.61	5.03	3.46	0.12
Vanguard Real Estate Index Admiral	Real Estate	VGSLX	0.62	28.94	28.94	8.37	7.17	11.97	0.12

RETIREMENT PLAN FOR EMPLOYEES OF THE CITY OF CREVE COEUR
EXPENSE AND FEE INFORMATION
PERIOD ENDING DECEMBER 31, 2019

Fund Name	Asset Class Category	Ticker	Fund Balance	Expense Ratio	Annual Expense Cost
Schwab Adv Cash Reserves Prem	Money Market	SWZXX	6,947	0.28	19
Vanguard Value ETF	Large Value	VTV	1,222,574	0.09	1,100
Vanguard 500 Index Admiral	Large Blend	VFIAX	6,458,439	0.04	2,583
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	1,393,367	0.05	697
Vanguard Small Cap Value Index Admiral	Small Value	VSIAX	403,839	0.07	283
Vanguard Small Cap Index Adm	Small Blend	VSMAX	2,219,542	0.05	1,110
iShares MSCI EAFE Value ETF	Foreign Large Value	EFV	807,218	0.38	3,067
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	VEA	3,844,720	0.05	1,922
iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	SCZ	1,417,493	0.39	5,528
Vanguard FTSE Emerging Markets ETF	Diversified Emerging Mkts	VWO	1,411,834	0.12	1,694
Vanguard Real Estate Index Admiral	Real Estate	VGSLX	1,013,538	0.12	1,216
Total			20,199,511		19,221
Average Weighted Expense Ratio				0.10	

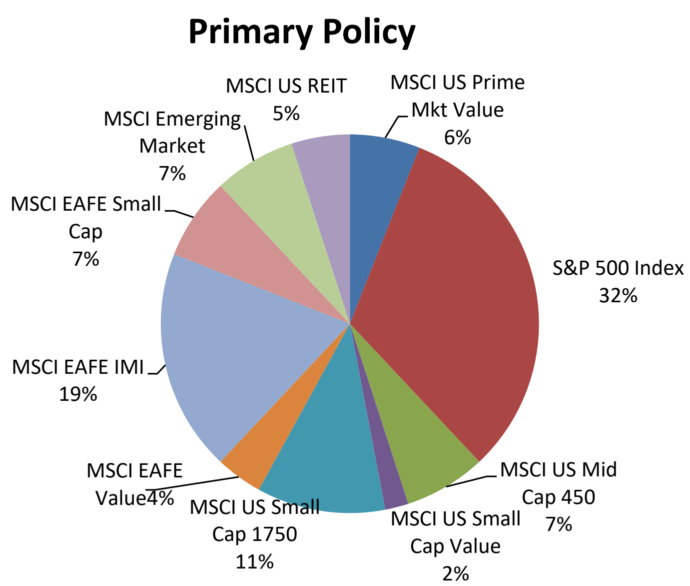
OTHER PORTFOLIO RELATED FEES

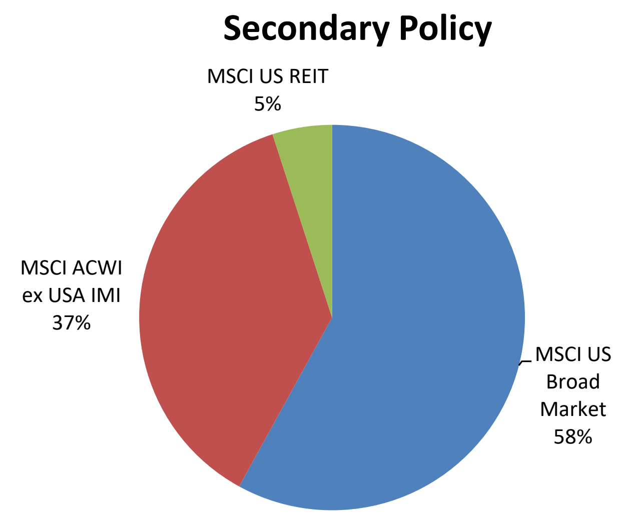
	Current Quarter	Calendar YTD	Fiscal YTD	Annual Fee
Schwab Institutional trading fees	45	543	358	n/a
Fiduciary Advisors, Inc. Advisory Fees	5,000	20,000	10,000	20,000
Other Fees (i.e. wire fee)	25	25	25	n/a

ASSET ALLOCATION

PRIMARY AND SECONDARY EQUITY PORTFOLIO POLICY INDEXES

PERIOD ENDING DECEMBER 31, 2019





Index	Primary Policy	Index	Secondary Policy
MSCI US Prime Mkt Value	6%		
S&P 500 Index	32%		
MSCI US Mid Cap 450	7%	MSCI US Broad Market	58%
MSCI US Small Cap Value	2%		
MSCI US Small Cap 1750	11%		
MSCI EAFE Value	4%	MSCI ACWI ex USA	37%
MSCI EAFE IMI	19%		
MSCI EAFE Small Cap	7%		
MSCI Emerging Market	7%		
MSCI US REIT	5%	MSCI US REIT	5%
	100%		100%

Communication: Fiduciary Advisors Report Portfolio (Fiduciary Advisors)

CITY OF CREVE COEUR PENSION (FIXED INCOME)

February 4, 2020

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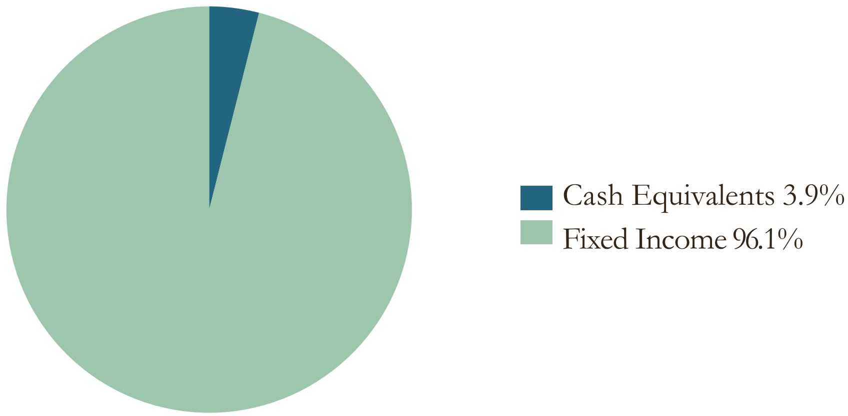
ASSET ALLOCATION SUMMARY

as of December 31, 2019

Actual Allocation



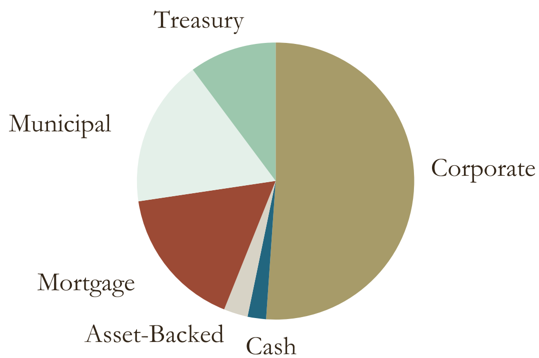
	% of Portfolio	Market Value	Total Cost	Est. Annual Income	Yield
Cash Equivalents	3.95%	$324,141	$324,141	$5,003	1.54%
Equity Investments	0.00%	$0	$0	$0	0.00%
Fixed Income Investments	96.05%	$7,878,132	$7,574,844	$259,176	2.63%
Domestic	96.05%	$7,878,132	$7,574,844	$259,176	2.63%
Alternative Investments	0.00%	$0	$0	$0	0.00%
GRAND TOTAL	100.00%	$8,202,273	$7,898,985	$264,179	2.59%

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

PORTFOLIO VS. BENCHMARK COMPARISON

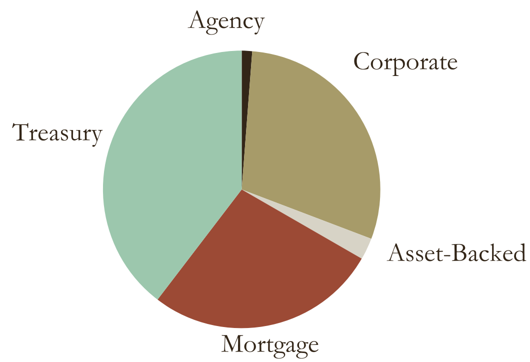
as of December 31, 2019

City of Creve Coeur (MV: $8.1MM)



Asset Class	%
Treasury	10.18
Corporate	51.09
Asset-Backed	2.83
Mortgage	16.59
Municipal	17.16
Cash	2.15
Total	**100.00**

BBG Barclays Aggregate



Asset Class	%
Treasury	39.63
Agency	1.21
Corporate	29.60
Asset-Backed	2.53
Mortgage	27.03
Total	**100.00**

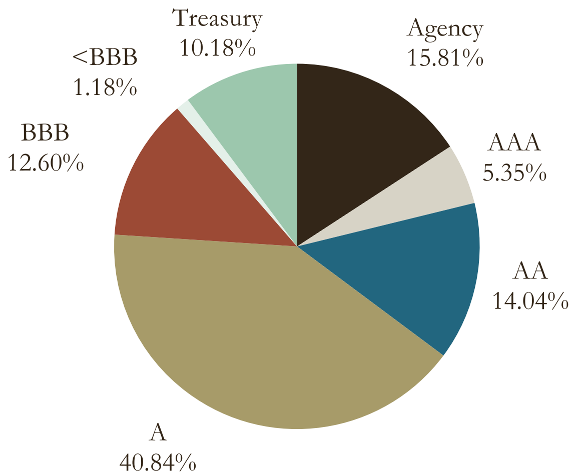
2.48%	YTM	2.32%
7.81	Maturity (yrs)	8.06
5.94	Duration (yrs)	5.87
A+	Quality	AA

Communication: Commerce Fixed Income Report (Commerce Bank)

BOND PORTFOLIO CHARACTERISTICS

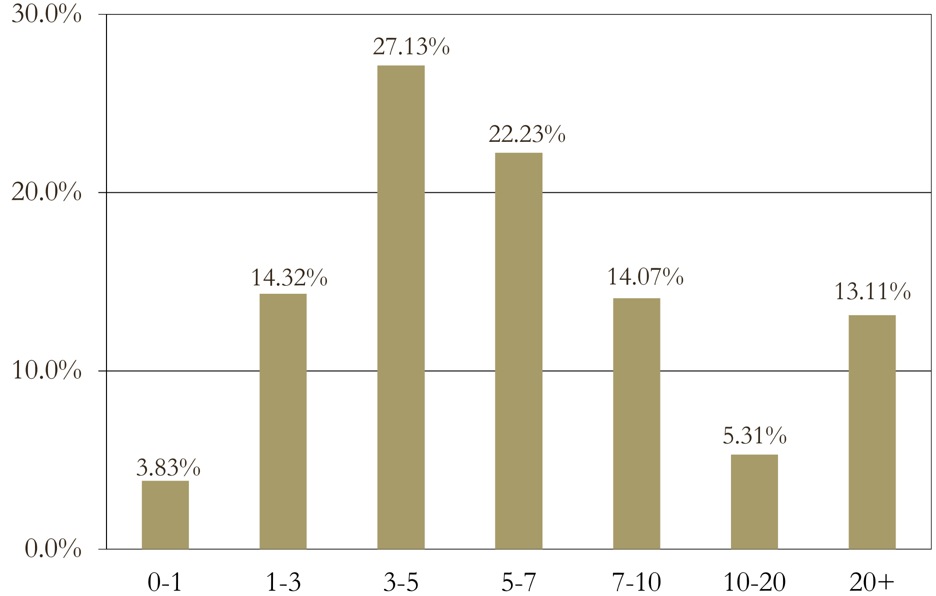
as of December 31, 2019

Quality



Average Quality = A+

Effective Maturity Schedule

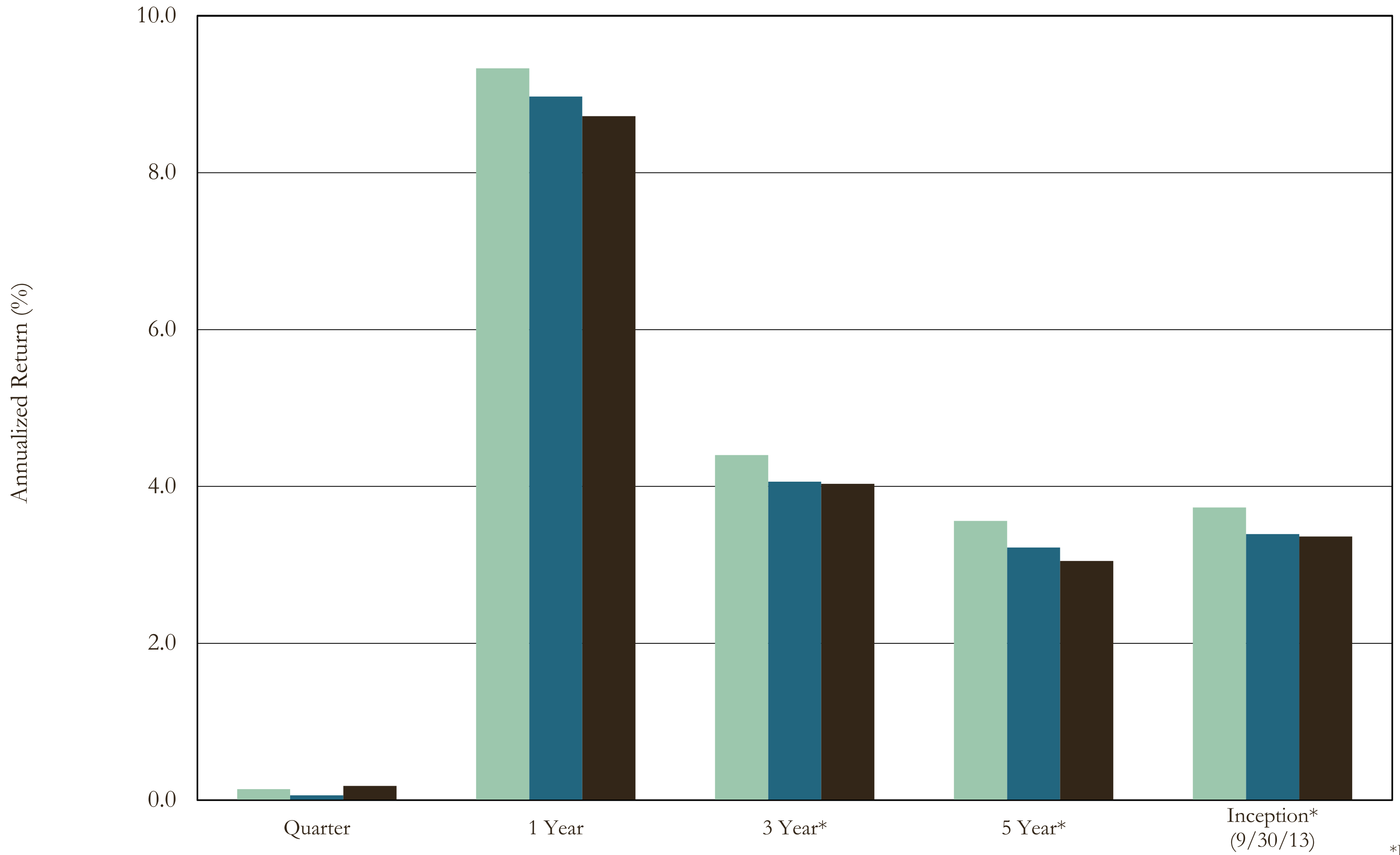


Average Life = 7.81 years

Communication: Commerce Fixed Income Report (Commerce Bank)

FIXED INCOME PERFORMANCE COMPARISON

as of December 31, 2019

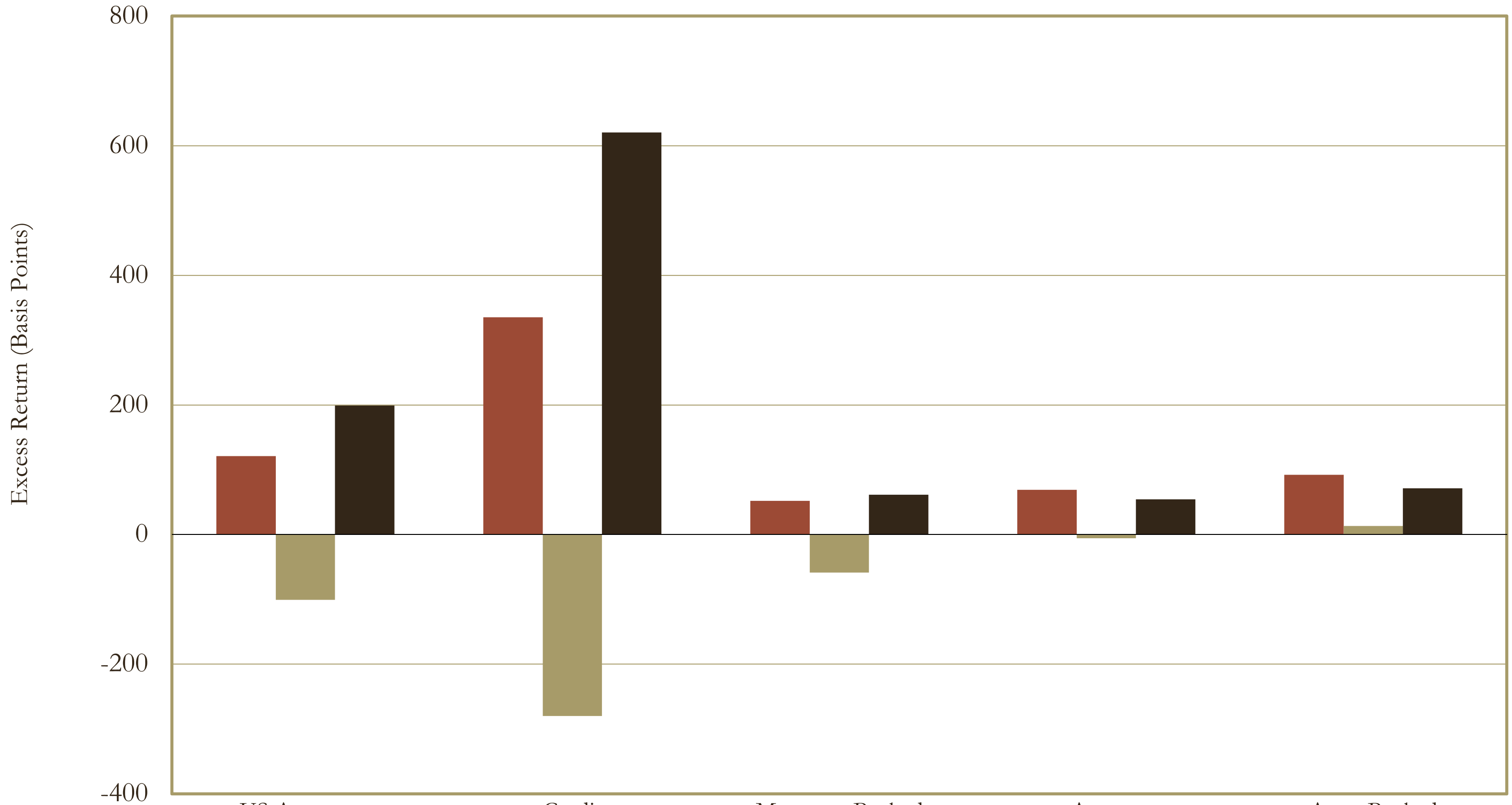


	Quarter	1 Year	3 Year*	5 Year*	Inception* (9/30/13)
City of Creve Coeur (Gross of Fees)	0.14	9.33	4.40	3.56	3.73
City of Creve Coeur (Net of Fees)	0.06	8.97	4.06	3.22	3.39
BBG Barclays Aggregate	0.18	8.72	4.03	3.05	3.36

*Returns for perio
greater than one ye
are annualized,
performance is gro
of fees

DURATION-ADJUSTED EXCESS RETURNS*

as of 12/31/19

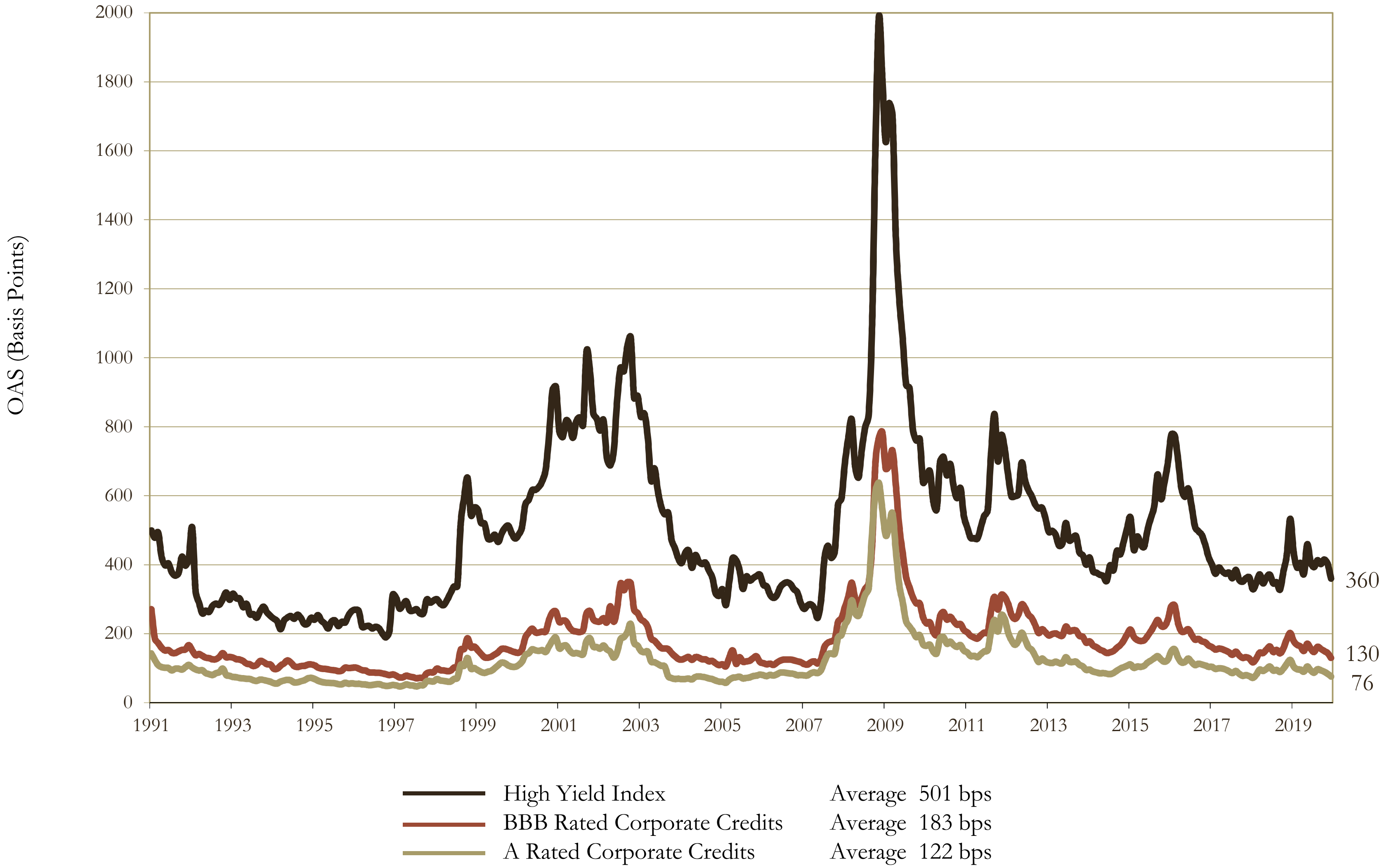


	US Aggregate	Credit	Mortgage Backed	Agency	Asset Backed
2017	121	335	52	69	92
2018	-101	-280	-59	-6	13
2019	199	620	61	54	71

**versus U.S. Treasuries*

Source: BBG Barclays

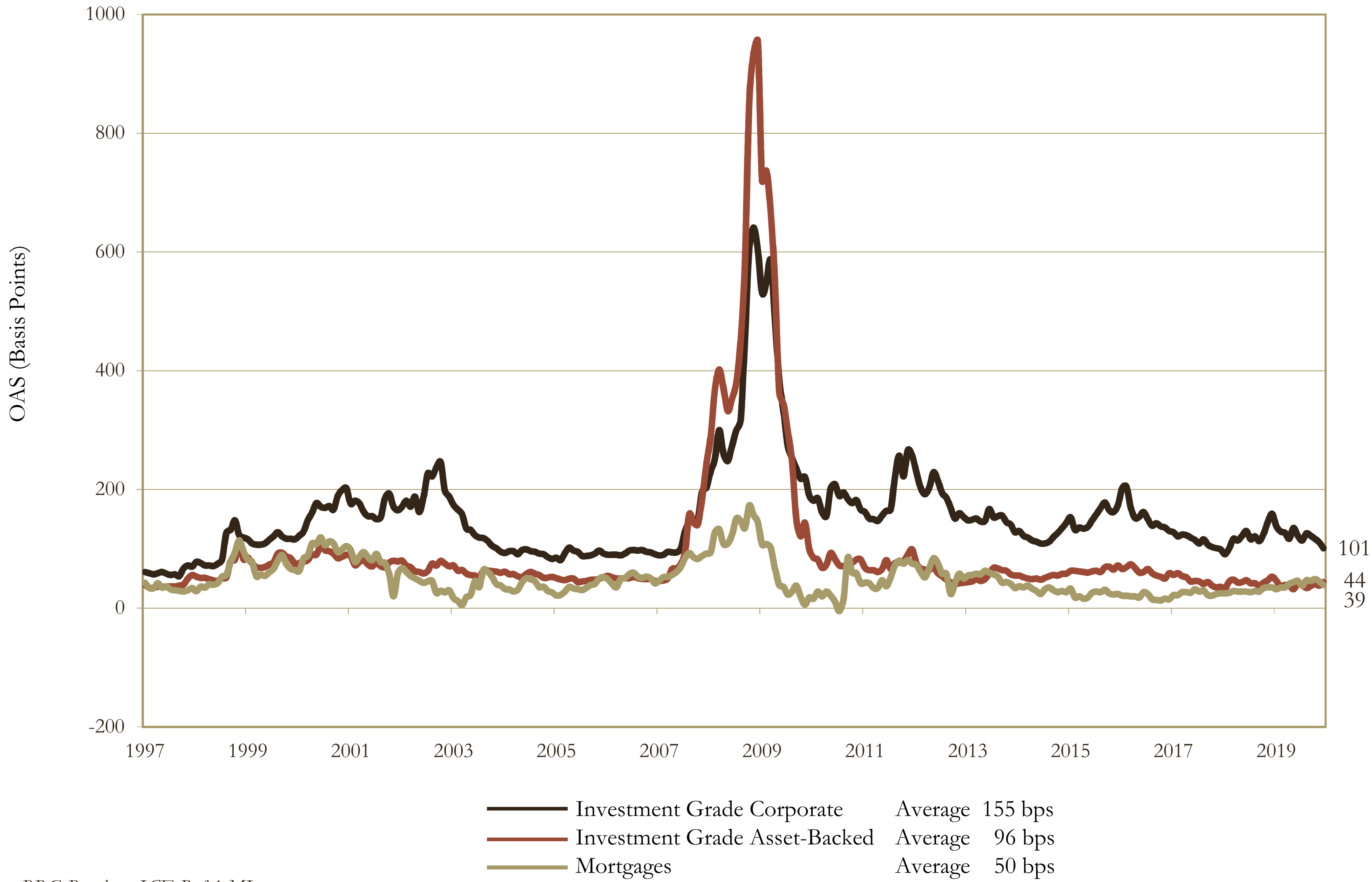
CORPORATE CREDIT SPREADS *– 1/31/91 through 12/31/19*



Source: BBG Barclays, ICE BofA ML

Communication: Commerce Fixed Income Report (Commerce Bank)

SECTOR CREDIT SPREADS *– 1/31/97 through 12/31/19*



Source: BBG Barclays, ICE BofA ML

BOND MARKET TOTAL RETURNS

Market	2017	2018	2019	2019 4Q	Dec.
Master Index	3.63%	0.00%	8.96%	0.12%	-0.10%
Corporate	6.48%	-2.25%	14.23%	1.15%	0.32%
Treasuries	2.44%	0.80%	6.99%	-0.89%	-0.62%
Agencies	2.15%	1.37%	5.87%	-0.13%	-0.21%
Mortgages	2.45%	1.00%	6.51%	0.66%	0.26%
Asset-Backed	2.33%	2.24%	3.80%	0.34%	0.05%
High-Yield	7.48%	-2.26%	14.40%	2.59%	2.08%
Municipal	5.42%	1.04%	7.74%	0.63%	0.32%
2yr Treasury	0.19%	1.48%	3.49%	0.45%	0.23%
10 Yr Treasury	2.07%	-0.03%	8.91%	-1.77%	-1.02%
30yr Treasury	9.04%	-2.71%	16.34%	-4.93%	-3.51%
TIPS	3.01%	-1.26%	8.43%	5.07%	0.38%

Source: BBG Barclays, ICE BofA ML

ECONOMIC OUTLOOK

- GDP growth was 2.1% in the fourth quarter, above consensus expectations, and in line with the prior period. Consumer spending slowed while net exports provided a significant contribution to growth.

- After lowering its overnight federal funds target by 25 bps at their July, September, and October meetings, the Fed kept rates on hold in December and January 2020 (at a range of 1.50%-1.75%). Fed Chair Powell characterized the previous easing as a "midcycle adjustment". More recently, the Fed underscored "returning to the Committee's symmetric 2 percent objective" for an inflation target.

- Nonfarm payroll employment rose 145,000 in December, slightly below expectations, but enough to keep the unemployment rate level at 3.5%, near a 50-year low. Average hourly earnings (AHE) rose 0.1% in December, continuing to fuel consumer spending. Full payroll gains averaged 176,000 per month in 2019. This is down from 2018's monthly average pace of 223,000, as job growth has been slowing slightly.

- The backdrop for corporate credit remains favorable. In 2019, credit spreads tightened meaningfully as corporate earnings and cash flow grew and overall leverage remained manageable. The probability of a near-term recession is still low, and we expect corporate earnings to remain healthy as the economy continues trotting along.

- Moderate growth at the 2.0%-2.5% pace experienced for most of this cycle, rather than recession, is our base case expectation for the U.S. economy in 2020. Coupled with persistently low inflation, this level of growth leads us to expect little to no upward pressure on yields over the intermediate term. While not without challenges and volatility, we expect this expansion (now the longest in U.S. history) will continue. A "phase one" China/U.S. trade deal has been reached, but ongoing geopolitical uncertainties continue.

City of Creve Coeur Retirement
Analysis of Sector Limitations
December 31, 2019

Sector Type	Normal Unit Commitment (% Portfolio)	Max Exposure Per Credit (% Portfolio)	Max Sector Exposure (% Portfolio)	Current (% Portfolio)
U.S. Treasury Securities	**Unlimited**	**Unlimited**	**Unlimited**	10.2%
Federal Agency Securities	**Unlimited**	**Unlimited**	**Unlimited**	0.0%
Agency Passthroughs/CMOs/Other MBS	**2%**	**5%**	**60%**	16.6%
Asset Backed Securities	**2%**	**5%**	**25%**	2.8%
Corporate Securities	**2%**	**5%**	**75%**	51.1%
Municipal Securities	**2%**	**5%**	**20%**	17.2%
Cash & Equivalents	**2%**	**10%**	**10%**	2.2%

Additional Constraints	Constraint	Current
Average Credit Quality	>=A-	A+
Duration	±30% of index	-0.7%
BBB Credits	<=20%	12.6%
144A Issues	<=10%	0.0%
Below Investment Grade**	<=5%	1.2%

* 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.

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016 | **Currency: USD**
Pricing Date: 12/31/2019
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		**174**	**174**	**2.148**		**1.480**	**0.085**	**Aaa**	**Aaa**	**AAA**	**1.480**	**0.083**	**0.084**	**0.000**	**0**
	000000CM9	174	174	2.148	CASH & EQUIVALENTS	1.480	01/31/2020	Aaa	Aaa	AAA	1.480	0.083	0.084	0.000	0
TSY		**740**	**824**	**10.180**		**3.017**	**15.060**	**Aa1**	**Aaa**	**AA+**	**2.071**	**15.103**	**11.744**	**1.048**	**3**
	912828P46	250	249	3.078	UNITED STATES TREAS NTS	1.625	02/15/2026	Aa1	TSY	TSY	1.777	6.167	5.792	0.190	0
	912810FE3	150	196	2.423	UNITED STATES TREAS BDS	5.500	08/15/2028	Aa1	TSY	TSY	1.872	8.667	7.067	0.301	3
	912810QX9	70	76	0.934	UNITED STATES TREAS BDS	2.750	08/15/2042	Aa1	TSY	TSY	2.348	22.667	17.355	1.814	4
	912810RG5	110	131	1.617	UNITED STATES TREAS BDS	3.375	05/15/2044	Aa1	TSY	TSY	2.367	24.417	17.736	1.942	5
	912810RH3	60	69	0.853	UNITED STATES TREAS BDS	3.125	08/15/2044	Aa1	TSY	TSY	2.371	24.667	18.018	2.004	5
	912810RK6	100	103	1.274	UNITED STATES TREAS BDS	2.500	02/15/2045	Aa1	TSY	TSY	2.379	25.167	19.099	2.203	4
OGVT		**1,215**	**1,243**	**15.350**		**2.819**	**5.345**	**Aa3**	**Aa3**	**AA-**	**2.364**	**4.984**	**4.599**	**0.122**	**60**
	914729SH2	75	76	0.937	UNIVERSITY NORTH TEX UNIV R	2.303	04/15/2021	Aa2	Aa2	N/A	1.758	1.250	1.262	0.011	12
	613741EY9	55	56	0.696	MONTGOMERY CNTY VA ECONOMI(	3.350	06/01/2021	Aa3	Aa2	AA-	1.809	1.417	1.382	0.013	18
	45462TFP2	75	76	0.940	INDIANA BD BK REV TAXABLE B	2.263	02/01/2022	Aa1	N/A	AA+	1.981	2.083	2.014	0.026	39
	117068GH3	80	80	0.990	BRUNSWICK CNTY N C ENTERPRI	2.100	04/01/2023	Aa3	Aa3	AA-	2.140	3.250	3.117	0.057	54
	64972C3H4	75	79	0.975	NEW YORK N Y CITY HSG DEV C	3.467	11/01/2023	Aa2	Aa2	AA+	2.165	3.833	3.577	0.076	52
	696543MZ7	55	60	0.735	PALM BEACH CNTY FLA PUB IMP	4.000	11/01/2023	Aa1	Aa1	AAA	1.946	3.833	3.553	0.075	31
	60374Y8A8	50	54	0.668	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	3.697	4.167	4.324	-0.403	100
	033167CH8	75	79	0.979	ANCHORAGE ALASKA CTFS PARTN	3.058	07/01/2024	Aa1	N/A	AA+	2.086	4.500	4.150	0.102	40
	20772KEV7	65	69	0.856	CONNECTICUT ST TAXABLE GO B	3.693	09/15/2024	A2	A1	A	2.427	4.667	4.291	0.110	73
	613741KQ9	75	75	0.929	MONTGOMERY CNTY VA ECONOMI(	2.342	06/01/2025	Aa3	Aa2	AA-	2.341	5.417	5.059	0.148	60
	63968A2M6	100	100	1.233	NEBRASKA PUB PWR DIST REV T	2.421	01/01/2026	A1	A1	A+	2.513	6.000	5.553	0.177	74
	650009S20	100	100	1.233	NEW YORK ST TWY AUTH GEN RE	2.406	01/01/2026	A2	A1	A	2.504	6.000	5.556	0.177	73
	958697KS2	80	80	0.988	WESTERN MINN MUN PWR AGY MI	2.379	01/01/2026	Aa3	Aa3	N/A	2.443	6.000	5.562	0.177	67
	45506DK53	75	79	0.972	INDIANA ST FIN AUTH REV TAX	3.300	02/01/2026	A3	N/A	A-	2.660	6.083	5.453	0.175	89
	395476CY8	80	79	0.982	GREENSBORO N C LTD OBLIG TA	2.568	11/01/2027	Aa2	Aa2	AA+	2.720	7.833	7.054	0.284	89
	59334DLL6	100	100	1.238	MIAMI-DADE CNTY FLA WTR & S	2.601	10/01/2029	Aa3	Aa3	AA-	2.617	9.750	8.585	0.420	74
IND		**2,011**	**2,259**	**27.887**		**4.151**	**8.830**	**A3**	**A3**	**A-**	**2.644**	**8.737**	**6.638**	**0.379**	**80**
	494550BT2	30	31	0.379	KINDER MORGAN ENERGY PARTNE	3.500	03/01/2021	Baa2	Baa2	BBB	2.382	1.000	0.975	0.006	53
	63946BAE0	55	57	0.708	NBCUNIVERSAL MEDIA LLC	4.375	04/01/2021	A3	A3	A-	1.824	1.250	1.209	0.010	18
	458140AJ9	55	57	0.703	INTEL CORP	3.300	10/01/2021	A1	A1	A+	1.687	1.750	1.691	0.019	7
	009158AR7	55	56	0.696	AIR PRODS & CHEMS INC	3.000	11/03/2021	A2	A2	A	1.867	1.833	1.783	0.021	26
	00037BAB8	70	72	0.886	ABB FIN USA INC	2.875	05/08/2022	A2	A2	A	1.948	2.333	2.261	0.032	36
	893526DM2	70	71	0.883	TRANSCANADA CORP	2.500	08/01/2022	Baa1	Baa1	BBB+	2.072	2.583	2.469	0.037	48
	02665WCA7	75	77	0.948	AMERICAN HONDA FIN CORP MTN	2.600	11/16/2022	A2	A2	A	1.874	2.917	2.759	0.046	29
	58013MFE9	40	42	0.519	MCDONALDS CORP MED TERM NT E	3.350	04/01/2023	Baa1	Baa1	BBB+	2.020	3.167	2.989	0.046	39
	30219GAQ1	40	41	0.509	EXPRESS SCRIPTS HLDG CO	3.000	07/15/2023	A3	NR	A-	2.477	3.417	3.209	0.025	84
	89153UAF8	60	62	0.769	TOTAL CAP CDA LTD	2.750	07/15/2023	A1	Aa3	A+	1.991	3.583	3.326	0.066	37
	61945CAC7	25	27	0.331	MOSAIC CO NEW	4.250	11/15/2023	Baa3	Baa3	BBB-	2.431	3.667	3.358	0.061	69
	546268AG8	45	54	0.663	LOUISIANA LD & EXPL CO	7.650	12/01/2023	A3	A3	A	2.598	3.917	3.445	0.073	95
	84756NAD1	30	33	0.409	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa2	Baa2	BBB+	2.508	4.000	3.586	0.076	73
	37045XBW5	35	37	0.455	GENERAL MTRS FINL CO INC	3.950	04/13/2024	Baa3	Baa3	BBB	2.815	4.083	3.795	0.067	111

Communication: Commerce Fixed Income Report (Commerce Bank)

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016 — **Currency: USD**
Pricing Date: 12/31/2019
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
	548661DD6	55	58	0.714	LOWES COS INC	3.125	09/15/2024	Baa1	Baa1	BBB+	2.192	4.500	4.184	0.062	46
	911312BL9	100	104	1.283	UNITED PARCEL SERVICE INC	2.800	11/15/2024	A2	A2	A	2.025	4.750	4.448	0.085	29
	68389XBS3	70	73	0.902	ORACLE CORP	2.950	11/15/2024	A1	A1	A+	2.092	4.750	4.429	0.086	36
	74005PBN3	70	72	0.894	PRAXAIR INC	2.650	02/05/2025	A2	A2	A	2.148	4.833	4.593	0.073	40
	718337AC2	30	37	0.458	PHILIPS ELECTRS N V	7.750	05/15/2025	Baa1	Baa1	BBB+	3.129	5.417	4.500	0.125	140
	05329WAM4	35	38	0.471	AUTONATION INC	4.500	10/01/2025	Baa3	Baa3	BBB-	3.007	5.500	4.872	0.124	121
	920355AK0	30	33	0.403	VALSPAR CORP	3.950	01/15/2026	Baa2	NR	BBB	2.682	5.833	5.149	0.133	88
	74834LAZ3	40	42	0.520	QUEST DIAGNOSTICS INC	3.450	06/01/2026	Baa2	Baa2	BBB+	2.587	6.167	5.617	0.146	78
	110122AB4	55	70	0.869	BRISTOL MYERS SQUIBB CO	6.800	11/15/2026	A2	A2	A+	2.481	6.917	5.685	0.196	68
	05565QDN5	100	106	1.311	BP CAP MKTS P L C	3.279	09/19/2027	A3	A1	A-	2.528	7.500	6.657	0.222	68
	28176EAD0	40	45	0.550	EDWARDS LIFESCIENCES CORP	4.300	06/15/2028	Baa2	Baa2	BBB	2.803	8.250	7.024	0.272	93
	801060AD6	100	110	1.362	SANOFI-AVENTIS	3.625	06/19/2028	A1	A1	AA	2.297	8.250	7.216	0.280	42
	007944AF8	100	99	1.228	ADVENTIST HEALTH SYS WEST	2.952	03/01/2029	A2	N/A	A	3.087	9.167	7.895	0.325	122
	925524AH3	25	36	0.443	VIACOM INC	7.875	07/30/2030	Baa2	Baa2	BBB	3.333	10.583	7.660	0.375	145
	097023AG0	36	54	0.670	BOEING CO	8.625	11/15/2031	A3	A3	A-	3.479	11.917	8.348	0.447	155
	91913YAE0	25	35	0.434	VALERO ENERGY CORP NEW	7.500	04/15/2032	Baa2	Baa2	BBB	3.562	12.333	8.736	0.486	162
	549271AF1	45	64	0.788	LUBRIZOL CORP	6.500	10/01/2034	Aa2	Aa2	AA	3.090	14.750	10.420	0.690	105
	898384AQ5	60	68	0.842	TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	3.901	15.500	11.032	0.774	183
	902133AG2	25	37	0.459	TYCO ELECTRONICS GROUP S A	7.125	10/01/2037	Baa1	Baa1	A-	3.536	17.750	11.545	0.880	141
	136375BQ4	50	72	0.895	CANADIAN NATL RY CO	6.375	11/15/2037	A2	A2	A	3.134	17.917	12.109	0.945	99
	12189LAG6	40	50	0.612	BURLINGTON NORTHN SANTA FE C	4.950	09/15/2041	A3	A3	A+	3.466	21.250	14.126	1.282	120
	038222AG0	40	54	0.672	APPLIED MATLS INC	5.850	06/15/2041	A3	A3	A-	3.466	21.500	13.843	1.261	123
	13645RAQ7	25	34	0.418	CANADIAN PAC RY CO NEW	5.750	01/15/2042	Baa1	Baa1	BBB+	3.581	22.083	13.813	1.285	134
	035242AB2	55	60	0.739	ANHEUSER BUSCH INBEV FIN INC	4.000	01/17/2043	Baa1	Baa1	A-	3.556	23.083	15.395	1.546	128
	384802AB0	40	48	0.592	GRAINGER W W INC	4.600	06/15/2045	A3	A3	A+	3.440	25.000	16.125	1.691	114
	655844BQ0	35	40	0.500	NORFOLK SOUTHERN CORP	4.450	06/15/2045	Baa1	Baa1	BBB+	3.527	25.000	16.170	1.698	122
FIN		**1,395**	**1,498**	**18.498**		**3.489**	**7.727**	**A3**	**A2**	**A-**	**2.450**	**7.639**	**6.036**	**0.336**	**65**
	06051GGK9	45	46	0.568	BANK AMER CORP FXFLT	2.881	04/24/2022	A3	A2	A-	2.131	2.333	2.221	0.031	54
	12572QAE5	30	31	0.385	CME GROUP INC	3.000	09/15/2022	Aa3	Aa3	AA-	1.877	2.750	2.577	0.041	29
	064159KD7	70	72	0.883	BANK OF NOVA SCOTIA	2.450	09/19/2022	A1	Aa2	A+	1.877	2.750	2.606	0.041	29
	828807DD6	75	77	0.949	SIMON PPTY GROUP LP	2.750	06/01/2023	A2	A2	A	2.071	3.167	3.086	0.005	42
	001055AL6	70	74	0.911	AFLAC INC	3.625	06/15/2023	A3	A3	A-	2.050	3.500	3.249	0.063	44
	59523UAA5	25	27	0.333	MID-AMERICA APTS LP	4.300	10/15/2023	Baa1	Baa1	BBB+	2.351	3.583	3.271	0.061	61
	45866FAG9	75	79	0.975	INTERCONTINENTAL EXCHANGE IN	3.450	09/21/2023	A2	A2	A	2.217	3.667	3.402	0.059	56
	313747AU1	55	59	0.732	FEDERAL REALTY INVT TR	3.950	01/15/2024	A3	A3	A-	2.403	3.833	3.482	0.059	67
	42217KBC9	25	28	0.340	HEALTH CARE REIT INC	4.500	01/15/2024	Baa1	Baa1	BBB+	2.410	3.833	3.438	0.069	65
	87236YAH1	75	80	0.994	TD AMERITRADE HLDG CORP	3.750	04/01/2024	A2	A2	A	2.167	4.167	3.847	0.082	48
	929089AD2	35	37	0.452	VOYA FINL INC	3.125	07/15/2024	Baa2	Baa2	BBB+	2.386	4.417	4.075	0.067	68
	14040HBT1	35	37	0.452	CAPITAL ONE FINL CORP	3.300	10/30/2024	Baa2	Baa1	BBB	2.386	4.750	4.397	0.101	67
	38141GWQ3	50	52	0.644	GOLDMAN SACHS GROUP IN FXFLT	3.272	09/29/2024	Baa1	A3	BBB+	2.478	4.750	4.364	0.113	77
	06406RAL1	75	75	0.931	BANK NEW YORK MELLON CORP	2.100	10/24/2024	A2	A1	A	2.071	4.833	4.551	0.120	36

Communication: Commerce Fixed Income Report (Commerce Bank)

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016 **Currency: USD**
Pricing Date: 12/31/2019
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
	00912XBA1	35	36	0.450	AIR LEASE CORP	3.250	03/01/2025	Baa2	N/A	BBB	2.632	5.000	4.611	0.098	89
	59156RBQ0	55	59	0.733	METLIFE INC	3.600	11/13/2025	A3	A3	A-	2.235	5.583	5.122	0.131	43
	69349LAQ1	55	61	0.752	PNC BK N A PITTSBURGH PA	4.200	11/01/2025	A3	A3	A-	2.359	5.750	5.132	0.152	58
	665859AP9	55	60	0.744	NORTHERN TR CORP	3.950	10/30/2025	A2	A2	A	2.316	5.833	5.220	0.161	56
	426767AA7	60	63	0.776	HENRY J KAISER FAMILY FNDTN	3.356	12/01/2025	Aaa	N/A	AAA	2.536	5.917	5.368	0.168	77
	91159HHM5	70	73	0.905	U S BANCORP MTNS BK ENT	3.100	04/27/2026	A3	A1	A-	2.394	6.250	5.682	0.173	61
	95000U2F9	70	73	0.898	WELLS FARGO & CO FXFLT	3.196	06/17/2026	A3	A2	A-	2.560	6.500	5.844	0.197	77
	756109AS3	30	31	0.386	REALTY INCOME CORP	3.000	01/15/2027	A3	A3	A-	2.545	6.833	6.161	0.178	72
	172967KU4	30	33	0.411	CITIGROUP INC	4.125	07/25/2028	Baa2	Baa2	BBB	2.913	8.583	7.184	0.307	107
	46625HHV5	55	75	0.922	JPMORGAN CHASE & CO	5.500	10/15/2040	A3	A2	A-	3.209	20.833	13.790	1.239	98
	026874DA2	30	35	0.435	AMERICAN INTL GROUP INC	4.500	07/16/2044	Baa1	Baa1	BBB+	3.557	24.083	15.484	1.573	126
	743315AQ6	55	60	0.738	PROGRESSIVE CORP OHIO	3.700	01/26/2045	A2	A2	A	3.285	25.083	16.789	1.831	98
	89417EAK5	55	65	0.801	TRAVELERS COMPANIES INC	4.300	08/25/2045	A2	A2	A	3.340	25.167	16.351	1.742	103
UTIL		**335**	**381**	**4.702**		**4.072**	**15.717**	**A2**	**A1**	**A+**	**3.004**	**15.361**	**10.644**	**0.878**	**95**
	68233JAZ7	75	77	0.954	ONCOR ELEC DELIVERY CO LLC	2.950	04/01/2025	A2	A2	A+	2.482	5.000	4.696	0.082	73
	341081FM4	75	79	0.975	FLORIDA PWR & LT CO	3.125	12/01/2025	A1	Aa2	A+	2.205	5.417	5.085	0.080	38
	665772CB3	45	63	0.772	NORTHN STS PWR CO MINN	6.250	06/01/2036	A2	Aa3	A	3.215	16.417	11.415	0.830	112
	595620AL9	50	63	0.772	MIDAMERICAN ENERGY CO	4.800	09/15/2043	A1	Aa2	A+	3.344	23.250	15.178	1.495	106
	842400FZ1	50	57	0.708	SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A3	A3	A-	3.785	23.250	15.001	1.469	150
	66765RCH7	40	42	0.520	NORTHWEST NAT GAS CO SEC MTI	3.869	06/15/2049	A2	A2	AA-	3.583	29.000	18.175	2.189	124
PASS		**331**	**346**	**4.267**		**3.559**	**4.819**	**Aa1**	**Aaa**	**AA+**	**2.051**	**4.819**	**2.742**	**-0.564**	**28**
	3140HP7C5	60	66	0.813	FNMA UMBS POOL - BK9890	5.000	08/01/2048	Aa1	AGY	AGY	0.522	2.167	-0.934	1.222	-65
	3140Q87E9	46	49	0.606	FNMA UMBS POOL - CA1792	4.500	03/01/2038	Aa1	AGY	AGY	1.886	2.583	0.786	0.102	29
	3138X6NG6	28	28	0.350	FNMA POOL - AU6690	2.500	09/01/2028	Aa1	AGY	AGY	2.082	3.250	2.976	-0.082	36
	3138EPA46	23	23	0.287	FNMA POOL - AL6326	2.500	01/01/2030	Aa1	AGY	AGY	2.137	3.333	2.753	-0.349	40
	3138WD2G5	43	45	0.562	FNMA UMBS POOL - AS4374	3.500	02/01/2045	Aa1	AGY	AGY	2.465	6.250	3.625	-1.912	49
	3132J7YK2	50	52	0.641	FHLMC GOLD POOL - Q16613	3.000	03/01/2043	Aa1	AGY	AGY	2.420	7.000	5.496	-0.347	41
	31418CWM2	81	82	1.009	FNMA POOL - MA3351	3.000	04/01/2048	Aa1	AGY	AGY	2.881	7.083	4.551	-2.017	76
CMO		**969**	**998**	**12.328**		**3.509**	**4.517**	**Aa1**	**Aaa**	**AA+**	**2.632**	**4.517**	**2.319**	**-1.397**	**67**
	38381AL46	28	29	0.356	GNMA 2018-160- GC	4.500	07/20/2045	Aa1	AGY	AGY	2.525	1.500	0.666	-0.202	84
	3137FHRQ8	85	91	1.129	FHLMC 4835- MW	4.500	05/15/2045	Aa1	AGY	AGY	1.327	2.333	-2.449	0.602	-13
	3136AY3N1	74	75	0.930	FNMA 2017-099- PA	3.000	10/25/2042	Aa1	AGY	AGY	2.309	2.583	1.096	-1.540	33
	3137F4LQ3	85	87	1.077	FHLMC 4776- AY	4.000	08/15/2043	Aa1	AGY	AGY	3.262	3.417	1.740	-1.985	128
	3137B6B34	19	19	0.240	FHLMC 4272- DG	3.000	04/15/2043	Aa1	AGY	AGY	2.314	3.500	1.954	-1.340	29
	3136AMQD4	31	31	0.384	FNMA 2015-002- PA	2.250	03/25/2044	Aa1	AGY	AGY	2.144	3.750	3.884	-0.580	28
	3137FHKZ5	70	72	0.892	FHLMC 4823- VE	4.000	01/15/2036	Aa1	AGY	AGY	3.182	3.750	2.061	-1.739	119
	35564CAN7	61	63	0.782	FHLMC SLSTT 2018-002- A1	3.500	11/25/2028	N/A	N/A	N/A	2.469	3.917	2.876	-0.712	64
	3137F4HQ8	85	89	1.102	FHLMC 4775- DE	4.000	03/15/2044	Aa1	AGY	AGY	2.832	4.417	0.823	-2.130	76
	3136A9KS6	46	45	0.554	FNMA 2012-114- ND	2.000	10/25/2041	Aa1	AGY	AGY	2.618	4.500	4.794	-0.878	59
	3137F4N65	85	89	1.100	FHLMC 4776- DW	4.000	09/15/2044	Aa1	AGY	AGY	2.906	4.500	0.973	-2.221	82
	3136A2JE4	52	55	0.677	FNMA 2011-111- ME	4.000	11/25/2041	Aa1	AGY	AGY	2.898	5.583	3.274	-1.221	86

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016
Pricing Date: 12/31/2019
Representative:

Currency: USD

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
	3136AQ5Y2	38	39	0.480	FNMA 2016-009- D	3.000	03/25/2046	Aa1	AGY	AGY	2.580	6.167	5.537	-0.471	56
	3136B0PC4	50	51	0.633	FNMA 2017-110- A	3.500	03/25/2038	Aa1	AGY	AGY	3.074	6.333	3.389	-2.762	96
	3136B6K36	80	80	0.990	FNMA 2019-068- KP	2.500	11/25/2049	Aa1	AGY	AGY	2.484	7.000	4.690	-1.129	39
	3136B5R56	80	81	0.998	FNMA 2019-051- CY	3.000	05/25/2044	Aa1	AGY	AGY	2.867	7.750	5.879	-2.415	71
ABS		**93**	**92**	**1.142**		**2.002**	**2.505**	**Aaa**	**Aaa**	**AAA**	**2.375**	**2.505**	**0.966**	**0.037**	**73**
	26444GAB9	60	60	0.741	DUKE ENERGY FL A- A21	1.731	09/01/2024	Aaa	Aaa	AAA	2.128	1.500	1.440	0.017	53
	45254NQR1	11	11	0.134	IMPAC CMB TR 2005-006- 2A2	2.592	10/25/2035	N/A	N/A	NR	3.563	1.917	0.150	0.051	184
	45254NLP0	22	22	0.267	IMPAC SEC 2004-010- 4A1	2.448	03/25/2035	N/A	N/A	NR	2.468	5.583	0.059	0.085	74
CMBS		**136**	**137**	**1.686**		**3.056**	**0.417**	**Aaa**	**Aaa**	**N/A**	**2.527**	**0.417**	**0.455**	**0.003**	**76**
	12591QAM4	2	2	0.025	COMM MTG TR 2014-UBS4- A2	2.963	08/12/2047	Aaa	Aaa	N/A	0.981	0.167	0.227	0.001	-71
	46643TAZ5	4	4	0.049	JPMBB 2014-C26- A2	3.019	01/17/2048	Aaa	Aaa	N/A	3.010	0.167	0.224	0.001	91
	12593FBA1	51	51	0.632	COMM MTG TR 2015-LC21- A2	2.976	07/10/2048	Aaa	Aaa	N/A	2.413	0.250	0.308	0.001	67
	12591RAX8	16	16	0.198	COMM 2014-CCRE15- A2	2.928	02/10/2047	Aaa	Aaa	N/A	2.716	0.417	0.417	0.005	97
	61763XAB2	3	3	0.037	MS BOA ML 2014-C18- A2	3.194	10/15/2047	Aaa	Aaa	N/A	3.142	0.417	0.449	0.002	130
	12635RAV0	60	60	0.744	CSAIL 2015-C4- A2	3.157	11/15/2048	Aaa	Aaa	N/A	2.563	0.583	0.613	0.003	79
MUNI		**145**	**147**	**1.812**		**3.345**	**10.650**	**Aa2**	**Aa2**	**AA**	**3.261**	**7.226**	**7.884**	**-0.439**	**152**
	76804ADA0	70	72	0.886	RIVER CITY INC KY PKG AUTH	2.750	12/01/2033	Aa3	Aa3	AA	2.550	6.417	8.969	-1.184	90
	974450N87	75	75	0.926	TXBL- ALT	3.900	12/30/2027	Aa2	Aa2	NR	3.941	8.000	6.846	0.274	211
Total:		**7,544**	**8,099**	**100.000**		**3.468**	**7.977**	**A1**	**Aa3**	**A+**	**2.478**	**7.805**	**5.936**	**0.131**	**62**

Communication: Commerce Fixed Income Report (Commerce Bank)

Portfolio Holdings - As of December 31, 2019

	Ticker	% of Portfolio	Quantity	Price	Market Value	Unit Cost	Total Cost	Est. Ann. Income	Yi
Cash Equivalents									
Cash Equivalents									
FINANCIAL SQUARE TR GOVERNMENT INSTITUTIONAL CLASS FD #465	FGTXX	3.95%	324,141	1.00	$324,141	1.00	$324,141	$5,004	1.54
Total for Cash Equivalents		**3.95%**			**$324,141**		**$324,141**	**$5,004**	**1.54**
TOTAL FOR CASH EQUIVALENTS		**3.95%**			**$324,141**		**$324,141**	**$5,004**	**1.54**
Fixed Income Investments									
Asset Backed Securities									
WFRBS 2013-UBS1 CL A2 2.927% 3/15/46		0.01%	486	100.63	$489	103.00	$501	$14	2.83
COMM 2014-CR15 CL A2 2.928% 2/10/47		0.20%	16,226	100.01	$16,227	103.00	$16,712	$475	2.94
COMM 2014-UBS4 CL A2 2.963% 8/10/47		0.03%	2,088	100.33	$2,094	103.00	$2,150	$62	2.92
MSBAM 2014-C18 CL A2 3.194% 10/15/47		0.03%	2,704	99.90	$2,701	103.00	$2,785	$86	3.23
JPMBB 2014-C26 CL A2 3.0185% 1/15/48		0.04%	3,639	99.90	$3,635	103.00	$3,748	$110	3.05
COMM 2015-LC21 CL A2 2.976% 7/10/48		0.63%	51,276	100.08	$51,319	103.00	$52,813	$1,526	2.98
CSAIL 2015-C4 CL A2 3.1567% 11/11/48		0.73%	60,000	100.22	$60,132	103.00	$61,800	$1,894	3.17
Total for Asset Backed Securities		**1.67%**			**$136,597**		**$140,508**	**$4,168**	**3.06**
Credit									
KINDER MORGAN NT 3.5% 3/1/21		0.37%	30,000	101.28	$30,383	99.49	$29,848	$1,050	2.20
NBCUNIVERSAL MEDIA NT 4.375% 4/1/21		0.69%	55,000	103.14	$56,725	111.69	$61,427	$2,406	1.82
INTEL CORP NT 3.3% 10/1/21		0.69%	55,000	102.77	$56,523	101.97	$56,082	$1,815	1.69
AIR PROD & CHEMICALS NT 3% 11/3/21		0.68%	55,000	102.04	$56,121	100.08	$55,044	$1,650	1.87
BANK OF AMERICA NT V/R 4/24/23		0.56%	45,000	101.68	$45,757	100.00	$45,000	$1,296	2.13
ABB FINANCE USA NT 2.875% 5/8/22		0.87%	70,000	102.12	$71,485	102.85	$71,995	$2,013	1.95
TRANSCANADA PIPE NT 2.5% 8/1/22		0.86%	70,000	101.07	$70,749	100.38	$70,266	$1,750	2.07
CME GROUP INC NT 3% 9/15/22		0.38%	30,000	102.95	$30,884	98.95	$29,684	$900	1.88
BANK OF NOVA SCOTIA NT 2.45% 9/19/22		0.87%	70,000	101.51	$71,056	99.55	$69,686	$1,715	1.88

Bond Yield is Market Yi

Communication: Commerce Fixed Income Report (Commerce Bank)

Portfolio Holdings - As of December 31, 2019

	Ticker	% of Portfolio	Quantity	Price	Market Value	Unit Cost	Total Cost	Est. Ann. Income	Yie
AMERICAN HONDA NT 2.6% 11/16/22		0.93%	75,000	102.02	$76,517	100.00	$75,000	$1,950	1.87
MCDONALDS CORP NT 3.35% 4/1/23		0.51%	40,000	104.16	$41,664	99.66	$39,863	$1,340	1.99
SIMON PPTY NT 2.75% 6/1/23		0.93%	75,000	102.23	$76,672	99.82	$74,864	$2,063	2.02
AFLAC INC NT 3.625% 6/15/23		0.90%	70,000	105.23	$73,660	104.99	$73,493	$2,538	2.05
EXPRESS SCRIPTS NT 3% 7/15/23		0.50%	40,000	101.76	$40,704	101.76	$40,704	$1,200	2.45
TOTAL CAP CANADA NT 2.75% 7/15/23		0.75%	60,000	102.58	$61,548	98.33	$58,999	$1,650	1.99
INTERCONTINENTAL NT 3.45% 9/21/23		0.96%	75,000	104.93	$78,700	104.71	$78,531	$2,588	2.04
MID AMERICA APT LP NT 4.3% 10/15/23		0.33%	25,000	107.02	$26,756	99.05	$24,762	$1,075	2.23
MOSAIC CO NT 4.25% 11/15/23		0.33%	25,000	106.68	$26,671	99.79	$24,948	$1,063	2.32
LA LAND & EXPL DEB 7.65% 12/01/23		0.65%	45,000	118.70	$53,413	129.94	$58,473	$3,443	2.60
FEDERAL REALTY NT 3.95% 1/15/24		0.71%	55,000	105.92	$58,256	99.02	$54,460	$2,173	2.31
HEALTH CARE REIT NT 4.5% 1/15/24		0.33%	25,000	108.00	$27,000	98.96	$24,740	$1,125	2.29
SPECTRA ENERGY NT 4.75% 3/15/24		0.40%	30,000	108.89	$32,668	99.77	$29,930	$1,425	2.38
TD AMERITRADE HLDG NT 3.75% 4/1/24		0.97%	75,000	106.39	$79,794	106.19	$79,646	$2,813	2.14
GENERAL MOTORS FIN NT 3.95% 4/13/24		0.45%	35,000	104.55	$36,591	99.83	$34,941	$1,383	2.77
VOYA FINL NT 3.125% 7/15/24		0.44%	35,000	103.16	$36,106	99.70	$34,895	$1,094	2.36
DUKE ENERGY FL NT 1.731% 9/1/22		0.73%	60,000	99.42	$59,652	100.00	$59,999	$1,039	1.96
LOWES COS INC NT 3.125% 9/15/24		0.70%	55,000	104.15	$57,281	97.79	$53,786	$1,719	2.14
GOLDMAN SACHS NT V/R 9/29/25		0.63%	50,000	103.53	$51,765	100.00	$50,000	$1,636	2.48
BANK NY NT 2.1% 10/24/24		0.92%	75,000	100.13	$75,098	99.83	$74,869	$1,575	2.07
CAPITAL ONE FIN NT 3.3% 10/30/24		0.44%	35,000	104.15	$36,452	99.71	$34,898	$1,155	2.37
ORACLE CORP NT 2.95% 11/15/24		0.89%	70,000	103.95	$72,766	99.84	$69,889	$2,065	2.07
UNITED PARCEL SVC NT 2.8% 11/15/24		1.26%	100,000	103.58	$103,578	99.65	$99,647	$2,800	2.00
PRAXAIR INC NT 2.65% 2/5/25		0.87%	70,000	102.41	$71,686	100.09	$70,065	$1,855	2.12
AIR LEASE NT 3.25% 3/1/25		0.44%	35,000	102.97	$36,038	102.06	$35,720	$1,138	2.61
ONCOR ELEC NT 2.95% 4/1/25		0.94%	75,000	102.29	$76,715	95.39	$71,544	$2,213	2.46
KONINKLIJKE PHILIPS NT 7.75% 5/15/25		0.45%	30,000	122.68	$36,805	127.27	$38,180	$2,325	3.10
AUTONATION INC NT 4.5% 10/1/25		0.46%	35,000	107.83	$37,740	106.73	$37,356	$1,575	2.95

Bond Yield is Market Yi

Commerce Trust Company
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Communication: Commerce Fixed Income Report (Commerce Bank)

Portfolio Holdings - As of December 31, 2019

	Ticker	% of Portfolio	Quantity	Price	Market Value	Unit Cost	Total Cost	Est. Ann. Income	Yie
NORTHERN TR CORP NT 3.95% 10/30/25		0.73%	55,000	108.87	$59,877	100.35	$55,194	$2,173	2.32
PNC BANK NA NT 4.2% 11/1/25		0.74%	55,000	109.97	$60,486	99.97	$54,984	$2,310	2.34
METLIFE NT 3.6% 11/13/25		0.72%	55,000	107.47	$59,107	99.99	$54,996	$1,980	2.18
FL PWR & LIGHT NT 3.125% 12/1/25		0.96%	75,000	105.08	$78,809	102.13	$76,595	$2,344	2.17
HENRY J KAISER FMY NT 3.356% 12/1/25		0.76%	60,000	104.48	$62,686	100.00	$60,000	$2,014	2.54
VALSPAR CORP NT 3.95% 1/15/26		0.39%	30,000	107.03	$32,108	99.56	$29,868	$1,185	2.63
US BANCORP NT 3.1% 4/27/26		0.89%	70,000	104.12	$72,881	99.66	$69,763	$2,170	2.39
QUEST DIAGNOSTICS NT 3.45% 6/1/26		0.51%	40,000	105.07	$42,027	94.87	$37,949	$1,380	2.56
WELLS FARGO NT V/R 6/17/27		0.89%	70,000	103.77	$72,636	100.00	$70,000	$2,237	2.56
BRISTOL MYERS NT 6.8% 11/15/26		0.85%	55,000	127.13	$69,922	127.55	$70,151	$3,740	2.48
REALTY INCOME NT 3% 1/15/27		0.38%	30,000	102.91	$30,874	98.67	$29,601	$900	2.53
BP CAPITAL MARKETS NT 3.279% 9/19/27		1.28%	100,000	105.23	$105,230	100.00	$100,000	$3,279	2.51
EDWARDS LIFESCIENCES NT 4.3% 6/15/28		0.54%	40,000	111.20	$44,480	99.77	$39,907	$1,720	2.77
SANOFI NT 3.625% 6/19/28		1.34%	100,000	110.17	$110,168	99.27	$99,270	$3,625	2.25
CITIGROUP INC NT 4.125% 7/25/28		0.40%	30,000	109.13	$32,738	99.69	$29,907	$1,238	2.91
ADVENT HLTH SYST 2.952% 3/1/29		1.21%	100,000	98.93	$98,929	100.00	$100,000	$2,952	3.09
CBS/VIACOM CORP NT 7.875% 7/30/30		0.43%	25,000	140.22	$35,056	134.73	$33,684	$1,969	3.33
BOEING CO NT 8.625% 11/15/31		0.66%	36,000	149.70	$53,890	146.71	$52,815	$3,105	3.48
VALERO ENERGY NT 7.5% 4/15/32		0.42%	25,000	138.91	$34,727	129.76	$32,440	$1,875	3.56
LUBRIZOL CORP NT 6.5% 10/1/34		0.77%	45,000	140.14	$63,063	133.57	$60,108	$2,925	3.09
TRUSTEES OF UN CLG NT 4.877% 7/7/35		0.81%	60,000	111.27	$66,760	100.00	$60,000	$2,926	3.90
NORTHERN STATES PWR NT 6.25% 6/1/36		0.76%	45,000	138.48	$62,314	139.54	$62,791	$2,813	3.22
TYCO ELECTRONICS NT 7.125% 10/1/37		0.45%	25,000	147.01	$36,752	136.19	$34,048	$1,781	4.83
CANADIAN NATL NT 6.375% 11/15/37		0.88%	50,000	144.08	$72,042	129.58	$64,791	$3,188	3.13
JPMORGAN CHASE NT 5.5% 10/15/40		0.90%	55,000	134.55	$74,004	107.34	$59,034	$3,025	3.21
APPLIED MATERIALS NT 5.85% 6/15/41		0.66%	40,000	135.87	$54,349	120.39	$48,156	$2,340	3.47
BURLINGTON NORTH NT 4.95% 9/15/41		0.60%	40,000	122.50	$49,000	104.25	$41,701	$1,980	3.45
CANADIAN PAC RR NT 5.75% 1/15/42		0.40%	25,000	132.86	$33,215	124.17	$31,042	$1,438	3.58

Bond Yield is Market Yi

Communication: Commerce Fixed Income Report (Commerce Bank)

Commerce Trust Company
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Portfolio Holdings - As of December 31, 2019

	Ticker	% of Portfolio	Quantity	Price	Market Value	Unit Cost	Total Cost	Est. Ann. Income	Yi
ANHEUSER-BUSCH NT 4% 1/17/43		0.72%	55,000	106.95	$58,822	89.98	$49,488	$2,200	3.56
MIDAMERICAN ENERGY NT 4.8% 9/15/43		0.75%	50,000	123.70	$61,850	99.53	$49,764	$2,400	3.33
SOUTHERN CAL EDISON NT 4.65% 10/1/43		0.69%	50,000	113.46	$56,730	99.51	$49,756	$2,325	3.78
AMERICAN INTL GRP NT 4.5% 7/16/44		0.42%	30,000	115.35	$34,606	99.40	$29,819	$1,350	3.55
PROGRESSIVE CORP NT 3.7% 1/26/45		0.72%	55,000	107.05	$58,877	98.05	$53,926	$2,035	3.29
NORFOLK SOUTHERN NT 4.45% 6/15/45		0.49%	35,000	115.43	$40,401	107.85	$37,747	$1,558	3.52
WW GRAINGER NT 4.6% 6/15/45		0.58%	40,000	119.57	$47,828	109.64	$43,855	$1,840	3.43
TRAVELERS COS INC NT 4.3% 8/25/45		0.78%	55,000	116.44	$64,043	99.22	$54,569	$2,365	3.33
NW NATURAL GAS NT 3.869% 6/15/49		0.51%	40,000	105.18	$42,070	100.00	$40,000	$1,548	3.58
Total for Credit		**50.78%**			**$4,165,333**		**$3,960,946**	**$146,837**	**2.59**
Mortgage									
FNMA POOL # 735604 5% 6/1/20		0.00%	210	103.31	$217	106.47	$224	$11	0.00
FNMA POOL # AU6690 2.5% 9/1/28		0.34%	27,657	101.15	$27,977	102.25	$28,280	$691	2.35
SLST 2018-2 CL A1 3.5% 11/25/28		0.77%	60,783	103.59	$62,964	98.66	$59,971	$2,127	3.04
FNMA POOL # AL6326 2.5% 8/1/28		0.28%	22,730	101.00	$22,957	102.00	$23,185	$568	2.37
IMM 2004-10 CL 4A1 V/R 3/25/35		0.26%	21,701	98.38	$21,349	98.00	$21,267	$556	0.99
IMM 2005-6 CL 2A2 V/R 10/25/35		0.13%	11,259	98.28	$11,065	95.50	$10,752	$282	1.25
FHR 4823 CL VE 4% 1/15/36		0.88%	70,000	102.82	$71,974	100.75	$70,525	$2,800	3.77
FNMA POOL # CA1792 4.5% 3/1/38		0.60%	45,947	106.23	$48,811	103.63	$47,612	$2,068	4.02
FNR 2017-110 CL A 3.5% 3/25/38		0.63%	50,132	102.32	$51,296	102.66	$51,464	$1,755	3.33
FNR 2012-114 CL ND 2% 10/25/41		0.54%	45,764	97.39	$44,568	95.00	$43,476	$915	2.15
FNR 2011-111 CL ME 4% 11/25/41		0.67%	52,026	105.18	$54,719	102.41	$53,278	$2,081	3.66
FNR 2017-99 CL PA 3% 10/25/42		0.92%	73,996	101.54	$75,137	101.14	$74,840	$2,220	2.91
FHLMC POOL # Q16613 3% 3/1/43		0.63%	49,896	103.53	$51,660	101.36	$50,575	$1,497	2.79
FHR 4272 CL DG 3% 4/15/43		0.23%	18,598	102.18	$19,003	101.75	$18,924	$558	2.87
FHR 4776 CL AY 4% 8/15/43		1.06%	85,000	102.31	$86,966	101.84	$86,567	$3,400	3.85
FHR 4775 CL DE 4% 3/15/44		1.09%	85,000	104.71	$89,002	100.34	$85,292	$3,400	3.71

Bond Yield is Market Yi

Communication: Commerce Fixed Income Report (Commerce Bank)

Commerce Trust Company
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Portfolio Holdings - As of December 31, 2019

	Ticker	% of Portfolio	Quantity	Price	Market Value	Unit Cost	Total Cost	Est. Ann. Income	Yi
FNR 2015-2 CL PA 2.25% 3/25/44		0.37%	30,587	100.25	$30,664	101.23	$30,964	$688	2.24
FNR 2019-51 CL CY 3% 5/25/44		0.98%	80,000	100.83	$80,664	101.88	$81,500	$2,400	2.95
FHR 4776 CL DW 4% 9/15/44		1.08%	85,000	104.52	$88,842	101.50	$86,275	$3,400	3.72
FNMA POOL #AS4374 3.5% 2/1/45		0.56%	43,318	105.52	$45,708	103.05	$44,638	$1,516	3.18
FHR 4835 CL MW 4.5% 5/15/45		1.11%	85,000	107.21	$91,128	103.56	$88,028	$3,825	4.05
GNR 2018-160 CL GC 4.5% 7/20/45		0.35%	27,721	102.73	$28,478	102.69	$28,466	$1,247	4.32
FNR 2016-9 CL D 3% 3/25/46		0.48%	38,232	102.14	$39,048	103.16	$39,438	$1,147	2.88
FNMA POOL #MA3351 3% 4/1/48		1.00%	81,125	100.62	$81,625	100.47	$81,505	$2,434	2.97
FNMA POOL # BK9890 5% 8/1/48		0.80%	59,675	109.31	$65,231	105.63	$63,031	$2,984	4.43
FNR 2019-68 CL KP 2.5% 11/25/49		0.97%	79,643	100.00	$79,647	99.31	$79,095	$1,991	2.50
Total for Mortgage		**16.71%**			**$1,370,701**		**$1,349,173**	**$46,562**	**3.27**
Tax Exempt Revenue									
RIVER CITY INC KY 2.75% 12/1/33		0.87%	70,000	102.25	$71,577	84.73	$59,312	$1,925	2.56
Total for Tax Exempt Revenue		**0.87%**			**$71,577**		**$59,312**	**$1,925**	**2.56**
Taxable Muni Bonds									
UNIV OF N TX TXBL 2.303% 4/15/21		0.92%	75,000	100.69	$75,514	100.00	$75,000	$1,727	1.76
MONTGOMERY CO VA TXBL 3.350% 6/1/21		0.68%	55,000	102.14	$56,176	100.00	$55,000	$1,843	1.81
IN BD BK TXBL 2.263% 2/1/22		0.92%	75,000	100.57	$75,425	100.00	$75,000	$1,697	1.98
BRUNSWICK CNTY NC TXBL 2.1% 4/1/23		0.97%	80,000	99.87	$79,895	100.00	$80,000	$1,680	2.14
NEW YORK CITY NY TXBL 3.467% 11/1/23		0.96%	75,000	104.76	$78,568	100.00	$75,000	$2,600	2.17
PALM BEACH CO FL TXBL 4% 11/1/25		0.72%	55,000	107.54	$59,149	98.89	$54,390	$2,200	2.60
ANCHORAGE AK TXBL COPS 3.058% 7/1/24		0.95%	75,000	104.15	$78,113	100.00	$75,000	$2,294	2.09
CT ST TXBL GO 3.693% 9/15/24		0.84%	65,000	105.59	$68,632	100.00	$65,000	$2,400	2.43
MONTGOMERY VA TXBL 2.342% 6/1/25		0.91%	75,000	100.00	$74,998	100.00	$75,000	$1,757	2.34
NE ST PWR TXBL 2.421% 1/1/26		1.21%	100,000	99.48	$99,481	100.00	$100,000	$2,421	2.52
NY ST TXBL 2.406% 1/1/26		1.21%	100,000	99.45	$99,453	100.00	$100,000	$2,406	2.51
WSTRN MN TXBL 2.379% 1/1/26		0.97%	80,000	99.64	$79,708	100.00	$80,000	$1,903	2.45

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Portfolio Holdings - As of December 31, 2019

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IN ST TXBL UNIV 3.3% 2/1/26		0.95%	75,000	103.56	$77,672	100.00	$75,000	$2,475	2.66
GREENSBORO NC TXBL 2.568% 11/1/27		0.96%	80,000	98.92	$79,139	100.00	$80,000	$2,054	2.72
WINNEBAGO IL TXBL GO 4.15% 12/30/27		0.99%	75,000	108.67	$81,503	100.00	$75,000	$3,113	2.93
MIAMI DADE FL TXBL 2.601% 10/1/29		1.22%	100,000	99.86	$99,858	100.00	$100,000	$2,601	2.62
MINNEAPOLIS MN TXBL GO 4.379% 3/1/34		0.65%	50,000	106.68	$53,338	100.00	$50,000	$2,190	3.77
Total for Taxable Muni Bonds		**16.05%**			**$1,316,619**		**$1,289,390**	**$37,360**	**2.43**
Treasury									
US TREASURY NT 1.625% 2/15/26		3.02%	250,000	99.15	$247,868	95.58	$238,955	$4,063	1.77
US TREASURY BOND 5.5% 8/15/28		2.36%	150,000	128.83	$193,239	121.98	$182,965	$8,250	1.87
US TREASURY BOND 2.75% 8/15/42		0.91%	70,000	107.07	$74,950	93.98	$65,789	$1,925	2.35
US TREASURY BOND 3.375% 5/15/44		1.59%	110,000	118.64	$130,503	119.73	$131,704	$3,713	2.36
US TREASURY BOND 3.125% 8/15/44		0.83%	60,000	114.05	$68,429	112.42	$67,451	$1,875	2.37
US TREASURY BOND 2.5% 2/15/45		1.25%	100,000	102.32	$102,316	88.65	$88,652	$2,500	2.38
Total for Treasury		**9.96%**			**$817,305**		**$775,516**	**$22,325**	**2.07**
TOTAL FOR FIXED INCOME INVESTMENTS		**96.05%**			**$7,878,133**		**$7,574,845**	**$259,176**	**2.63**
Grand Total		**100.00%**			**$8,202,274**		**$7,898,986**	**$264,180**	**2.59**

Communication: Commerce Fixed Income Report (Commerce Bank)

Commerce Trust Company
Wealth | Investments | Planning

City of Creve Coeur
Employee Pension Fund Board of Trustees

DATE: December 13, 2019

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

FROM: City of Creve Coeur
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
The Daniel & Henry Co. 1001 Highlands Plaza Drive West, Ste 500 St. Louis, MO 63110	Fiduciary Policy - DB Pension Plan (City must pay the Waiver of Recourse---it cannot come from the Pension Plan Assets)	$ 5,824.00
	Total	$ 5,824.00

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.

THE DANIEL AND HENRY CO.

INSURANCE AND RISK MANAGEMENT

1001 Highlands Plaza Drive West
Suite 500
Saint Louis, MO 63110
(314) 421-1525

INVOICE	
Account Number	**Date**
CREVCOE-01	11/18/2019
Producer	
Howard Stephens	
Amount Paid	**Amount Due**
	$5,924.00

Payment due within 20 days of invoice.

City of Creve Coeur
300 North New Ballas
Creve Coeur, MO 63141

Travelers Casualty & Surety
Fiduciary Liability **Policy #: 106022508** **Effective: 11/24/2019 - 11/24/2020**

Trans Eff Date	Trans	Description	Amount
11/24/19	Renewal	Fiduciary Policy – DB Pension Plan	$5,824.00
		Waiver of Recourse	$100.00
		Total Due:	$5,924.00

5824.00 Paid by Plan Assets (Commer.)
100.00 Paid by City 01-13-15-6222
Vendor #00447
LO 12-13-19

Remit To: The Daniel & Henry Co., 1001 Highlands Plaza Drive West, Suite 500, Saint Louis, MO 63110

Communication: Daniel & Henry Invoice Paid 12-13-19 (Paid Invoices)