Employee Pension Board of Trustees
Pension Board Meeting Agenda
April 28, 2020
5:30 PM
Administrative Conference Room

Zoom Meeting Link

https://zoom.us/j/91472863520

Call to Order

Approve Agenda

Approve Minutes

Approval of February 4, 2020 Employee Pension Board of Trustees Pension Board Meeting Minutes

Approval of March 27, 2020 Employee Pension Board of Trustees Pension Board Meeting Minutes

Reports

Fiduciary Advisors 1St Qtr Portfolio Report 3-31-20

Fiduciary Advisors 1St Qtr Portfolio Report 4-20-20

Fiduciary Advisors Supplemental Report 4-27-20

Commerce Trust 1St Qtr Portfolio Report

New Business

David Caldwell's Timeline Notes

David Caldwell JCPER Qrtly Report with Returns 2Nd Qtr 2019

David Caldwell JCPER Qrtly Report with Returns 4Th Qtr 2019

RFP for Pension Fund Advisory Service

Carol Lippman's Notes

Carol Lipman Spreadsheet 4-28-20

Old Business

Discussion on Environmental, Social, and Governance (ESG)

Retirements

Calendar

Meeting Schedule for 2020

Adjournment

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

Call to Order

Ellen Lawrence	Council Liaison
Jon McIntosh	Employee Representative
David Caldwell	Vice Chair
Michael Karasick	Chair
Ted Armstrong	Board Member
Carol Lippman	Board Member
Brad Holmes	Employee Representative
Anne Cronin	Accounting Associate
Lori Obermoeller	Director of Finance
Todd Grizzle	Advisor
John Hefele	Advisor
Mike Cody	Advisor
John Bascio	Advisor

Approve Agenda

Approve Agenda

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	David Caldwell, Vice Chair
SECONDER:	Ellen Lawrence, Council Liaison
AYES:	Lawrence, McIntosh, Caldwell, Karasick, Armstrong, Lippman, Holmes

Approve Minutes

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

Approve Minutes from October 22, 2019

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

Reports

Fiduciary Advisors

Fiduciary Advisors Report Portfolio

Todd Grizzle with Fiduciary Advisors presents the Portfolio Due Diligence and Performance

Review for period ending December 31, 2019. Mr. Grizzle starts with a printout showing the performance of various aspects of the market for 2019 compared to 2018. 2019 shows to have sizeable recoveries compared to 2018. He continues with the Performance Portfolio prepared by Fiduciary Advisors. Mr. Grizzle reports trends such as, growth has outperformed value. With-in the domestic market, international has lagged this market but large cap has outperformed small cap. He moves on to compare the actual and target allocations in which the actual is 71% compared to the target of 70%. In equity allocations, the biggest difference between actual and target is 0.1%. Mr. Caldwell inquires about the actual being so close to the target allocation. Mr. Grizzle explains that some rebalancing was done in value, small cap, and international from large cap. Mr. Armstrong inquires about the process of rebalancing. Mr. Grizzle explains the Fiduciary Advisors have full discretion to rebalance with two trustee signatures to authorize the distribution.

Todd Grizzle continues discussion on the combined equity and fixed income performance as it compares to the entire universe of stocks and bonds with a 70/30 split. The calendar year-to-date percentages for weighted average net return, primary index return, and blended global index have done well against the benchmarks. Mr. Grizzle continues to discuss the overall performance of the equity portfolio. Since inception, the investment gains total $9,912,952. Since December of 2018, the spread is not nearly as high and the large cap growth largely contributed to the return differential. Todd continues his presentation with discussion about the fee schedule, that only the equity portion takes 0.10% fee which is about $19,000 per year.

Commerce Bank

Commerce Fixed Income Report

Mike Cody presents Commerce Bank's portfolio report. Going forward, Matt McCarty will be presenting for Commerce Bank. Mike reports that the major note of the comparison to the benchmark is that currently the plan is overweight in corporate. Corporates, in the performance grade sector, were the top performers. Compared to the benchmark, the plan is long on duration. Mike continues to explain that the fixed income plan, compared to the benchmark, breakdown is lower in treasury but higher in corporates. On the performance comparison to the benchmark, Mike reports the plan has had a very good year. Even with fees, the plan was able to beat the benchmark. Mike Karasick inquires about the long duration and what is Commerce Bank's tactical action? Mike with Commerce Bank responds that they are slowly moving away from the corporates market. He continues to report about excess returns. For 2019, corporates, which fall under the credit sector, had a lot of excess return. Credit reported with the highest performance of all the sectors. Commerce bank does not buy high yield bonds for this plan. Going forward, Commerce Bank will take a more defensive approach to the plan.

Ellen proposes a concern with the amount of BBB's that are in the portfolio. Commerce Bank will look into the BBB's and report back to the Board.

Mike Karasick asks the plan advisors their thoughts on the split between equities and fixed income. The Board's concerned with the restrictions of the plan and are these restrictions causing loss or gain for both equities and fixed income? Mike with Commerce Bank responded to these concerns with a need to look into the portfolio and report back to the Board. He states that the plan, compared to other plans Commerce Bank manages, looks similar.

Mike with Commerce Bank continues the discussion with corporate credit spreads. He reports that the spreads are low and could stay that way for a couple years.

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

Discussion on RFP for Investment Advisory Services

Mike Karasick prepared a document with a list of questions for the Board to review when considering the process for an RFP. He suggests a sub-committee be formed to create and manage the process of an RFP.

The Board discusses whether they are looking for a consultant or a manager.

The Board continues to discuss the pros and cons of consultants vs managers and active vs passive managers. The Board expresses concerns with the fees associated with a new consultant or manager compared to the current fiduciary advisors.

Motion to Send Out an RFP for Pension Fund Advisory Services

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

Discussion on Environmental, Social, and Governance (ESG)

Michael Karasick delayed discussion for next meeting.

Old Business

New Business

Retirements

Paid Invoices

Daniel & Henry Invoice Paid 12-13-19

Adjournment

Motion to Adjourn

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Ted Armstrong, Board Member
SECONDER:	Ellen Lawrence, Council Liaison
AYES:	Lawrence, McIntosh, Caldwell, Karasick, Armstrong, Lippman, Holmes

Employee Pension Board of Trustees
Pension Board Meeting Minutes
March 27, 2020
9:00 AM
City Council Chamber

Call to Order

Ellen Lawrence	Council Liaison
Jon McIntosh	Employee Representative
David Caldwell	Vice Chair
Michael Karasick	Chair
Ted Armstrong	Board Member
Carol Lippman	Board Member
Brad Holmes	Employee Representative
Mark Perkins	City Admin
Lori Obermoeller	Director of Finance
Anne Cronin	Accounting Associate
Todd Grizzle	Advisor
John Hefele	Advisor
John Bascio	Advisor
Barry Glantz	Mayor
Matt McCarty	Advisor

Approve Agenda

Motion to Approve Agenda

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Ellen Lawrence, Council Liaison
SECONDER:	Carol Lippman, Board Member
AYES:	Lawrence, McIntosh, Caldwell, Karasick, Armstrong, Lippman, Holmes

Old Business

New Business

Mike Karasick starts with a list of items to accomplish during the meeting. First, to inform the committee of the actions that the pension plan has taken on asset allocation and rebalancing in the last couple weeks. For example, where the money came from and where it went. Second, to discuss performance year to date with the advisors. Third, to have the advisors provide an outlook and possible actions over the next few weeks. Also, for the advisors to address delay in funding and cash needs for payments and future rebalancing.

Market Update

Mike Karasick turns the meeting over to Todd Grizzle with Fiduciary Advisors. Todd reports on the actions that the pension plan has taken on asset allocation and rebalancing in the last couple weeks. Todd presents a report that he prepared on March 25, 2020. The overall asset allocation for equity after rebalancing is 68.8%. Todd informs the Board that Fiduciary Advisors are not making any recommendations for rebalancing from fixed income into equity. A rebalancing happened on March 18, 2020. The results of this rebalancing show no major differences. International large reported

0.7% overweight and US large blend reported underweight at 0.5%. Fiduciary Advisors are monitoring the market on a daily basis.

Todd continues to give an update on performance. The year to date on the equity portfolio, as of December 31, 2019, is 20,200,000.00. For net flows, on March 18, 2020, there was a transfer from fixed income of $700,000.00 to buy more equity. As of March 25, 2020, the equity portfolio contains $15,500,000.00 which is down 26.5%. Todd gives a timeline for the rebalancing which was as follows:

- March 9, 2020, a recommendation to rebalance, 66% in equity market
- March 10, 2020, approved and Commerce notified
- March 18, 2020, received $700,000.00 from Commerce and Fiduciary made purchases
- March 19, 2020, 67.4% in equity market

Todd continues to report that during the rebalancing the market continued to go down, but he did a cost basis comparison on the purchases from March 18th versus March 25th. The cost basis showed to be 7.3% on the equity purchases. On March 19, 2020, there was consideration to rebalance again, but the market started to go back up. Fiduciary Advisors have a 5% out of balance threshold to rebalance. From March 23, 2020 to March 25, 2020, the market performance was as follows:

- Large Cap up 10.8%
- Mid Cap up 13.6%
- Small Cap up 13.2%
- International Real Estate, Best Performing
- Overall Portfolio up 12% about 1.66 gain

Todd informs the Board that the pension plan has enough net cash outflow to set aside in fixed income for the next 5 years.

Mike Karasick inquires about where Commerce Bank obtained the $700,000.00 for the equity purchases. Matt McCarty from Commerce Bank responds with, the money came from liquidating treasuries, munies, and weaker corporates. He also reports that the time frame for Commerce's liquidity of a large portion is one to two weeks. Commerce Bank's strategy is to eliminate the weaker credits for liquidity. Mike Karasick expresses concern for pension payments and making sure there is enough liquid to cover those payments. Commerce Bank is willing to work with the Board to ensure those payments are made over the next three to six months.

Public Comments

Carol Lippman makes a statement on the history of volatile markets and the reactions to such situations. Carol goes on to discuss exchange traded funds as it pertains to the behavior of an active or passive manager. Carol would like to revisit the discussion between active and passive managers for the next meeting in April.

Adjournment

Motion to Ajourn

Employee Pension Board of Trustees
Pension Board Meeting Minutes
March 27, 2020
9:00 AM
City Council Chamber

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

Link for Meeting

HTTPS://ZOOM.US/J/848673679

RETIREMENT PLAN FOR EMPLOYEES OF
THE CITY OF CREVE COEUR

PORTFOLIO DUE DILIGENCE
AND PERFORMANCE REVIEW

PERIOD ENDING MARCH 31, 2020

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 MARCH 31, 2020

Index	QTR	YTD	1YR	3YR	5YR	10YR	15YR
3 Month T-Bills (Cash/Cash Equiv)	0.30	0.30	1.82	1.76	1.16	0.62	1.35
BarCap 1-5 Year Govt/Credit (Short term Bond)	2.17	2.17	5.58	3.08	2.27	2.22	3.11
BarCap US Aggregate Intermediate term Bond)	3.15	3.15	8.93	4.82	3.36	3.88	4.40
BarCap Corporate High Yield (High Yield)	-12.68	-12.68	-6.94	0.77	2.78	5.64	6.35
S&P 500 Value (Large Value)	-25.34	-25.34	-12.20	0.05	3.45	8.18	5.75
S&P 500 (Large Companies)	-19.60	-19.60	-6.98	5.10	6.73	10.53	7.58
S&P 500 Growth (Large Growth)	-14.50	-14.50	-2.47	9.59	9.48	12.58	9.17
S&P 400 (Mid Size Companies)	-29.70	-29.70	-22.51	-4.09	0.56	7.88	6.97
Russell 2000 Value (Small Value Companies)	-35.66	-35.66	-29.64	-9.51	-2.42	4.79	4.11
Russell 2000 (Small Companies)	-30.61	-30.61	-23.99	-4.64	-0.25	6.90	5.71
Russell 2000 Growth (Small Growth Companies)	-25.76	-25.76	-18.58	0.10	1.70	8.89	7.17
MSCI EAFE IMI (Foreign Large- Dev Mkts)	-23.51	-23.51	-14.92	-1.97	-0.42	2.97	3.28
MSCI EAFE Small Cap (Foreign Small- Dev Mkts)	-27.52	-27.52	-18.15	-2.88	0.97	4.81	4.40
MSCI EM (Foreign- Emerging Markets)	-23.60	-23.60	-17.69	-1.62	-0.37	0.68	5.44
DJ US REIT (REIT)	-28.52	-28.52	-23.96	-4.28	-1.42	6.88	5.70

MSCI ACWI All Cap (Global Equity)	-22.50	-22.50	-12.82	0.69	2.43	5.78	-

Source: Morningstar

Communication: Fiduciary Advisors 1St Qtr Portfolio Report 3-31-20 (Reports)

FIDUCIARY ADVISORS INC

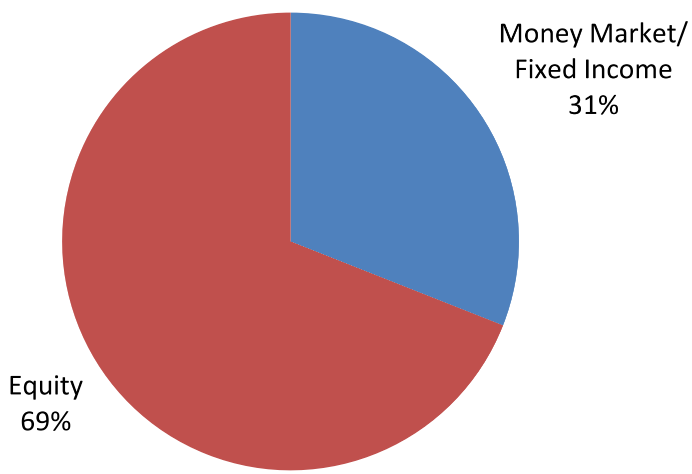
REGISTERED INVESTMENT ADVISOR

ASSET ALLOCATION

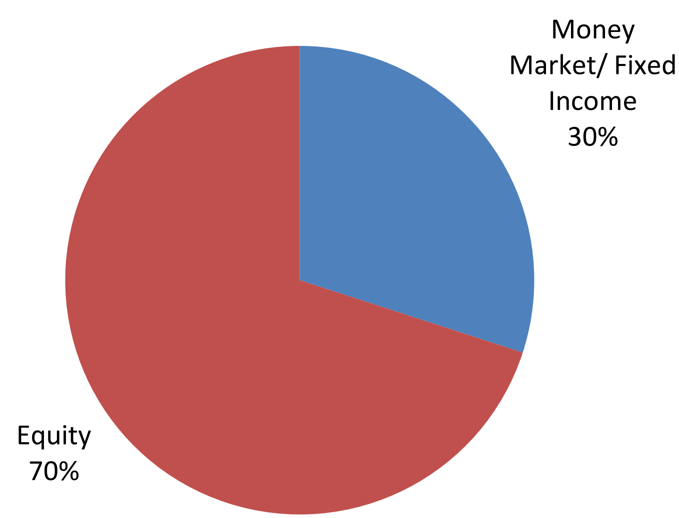
MAJOR ASSET CLASSES

PERIOD ENDING MARCH 31, 2020

Actual Allocation



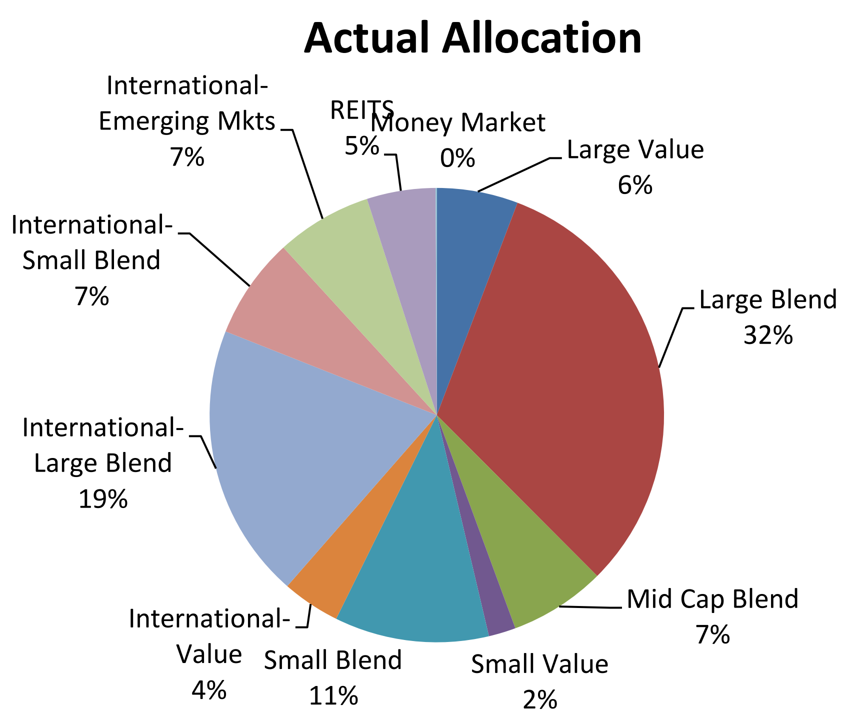
Target Allocation

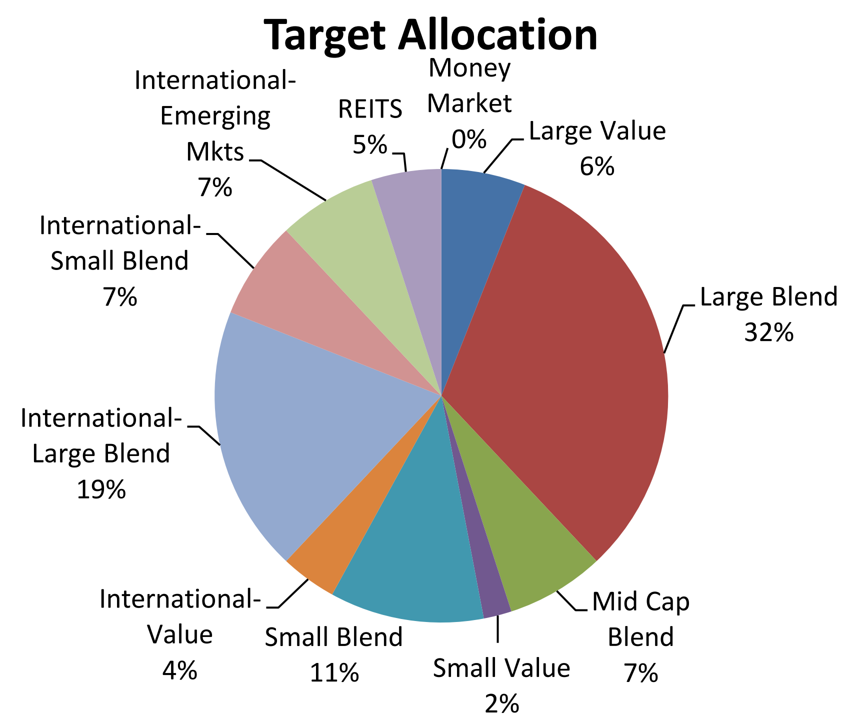


Description	Schwab Value	Commerce Value	Total Value	Total Percent	Strategic Allocation	Lower/Upper Limits
Money Market/ Fixed Income	13,661	7,202,945	7,216,606	31%	30%	25% - 35%
Equity	16,077,861	-	16,077,861	69%	70%	65% - 75%
	16,091,522	7,202,945	23,294,467	100%	100%	

FIDUCIARY ADVISORS INC.
REGISTERED INVESTMENT ADVISOR

ASSET ALLOCATION
EQUITY ASSET CLASSES
PERIOD ENDING MARCH 31, 2020





Description	Current Value	Current Percent	Strategic Allocation	Difference	Lower/Upper Limits
Large Value	930,487	5.8%	6%	-0.2%	4% - 8%
Large Blend	5,107,154	31.7%	32%	-0.3%	27% - 37%
Mid Cap Blend	1,103,568	6.9%	7%	-0.1%	5% - 9%
Small Value	310,961	1.9%	2%	-0.1%	1% - 3%
Small Blend	1,768,901	11.0%	11%	0.0%	8% - 14%
International- Value	664,762	4.1%	4%	0.1%	3% - 5%
International-Large Blend	3,149,050	19.6%	19%	0.6%	15% - 23%
International-Small Blend	1,158,362	7.2%	7%	0.2%	5% - 9%
International- Emerging Mkts	1,097,917	6.8%	7%	-0.2%	5% - 9%
REITS	786,699	4.9%	5%	-0.1%	4% - 6%
Money Market	13,661	0.1%	0%	0.1%	0% - 2%
	16,091,522	100%	100%		

FIDUCIARY ADVISORS INC

REGISTERED INVESTMENT ADVISOR

COMBINED PORTFOLIO PERFORMANCE REVIEW

PERIOD ENDING MARCH 31, 2020

	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	-16.9%	-11.2%	-16.9%	-8.3%	1.4%	2.7%	5.8%	5.3%
Primary Index Return	-16.2%	-	-16.2%	-8.2%	1.0%	2.3%	5.7%	-
Blended Global Index	-16.1%	-	-16.1%	-7.9%	1.5%	2.5%	4.8%	-

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)	$20,199,511	$19,009,056	$16,588,363	$15,882,688	
Inflows (Managed)	$700,000	$2,307,156	$2,307,156	$2,307,156	$14,996,5
Outflows (Managed)	$0	($2,403,034)	($2,903,034)	($4,010,034)	($4,010,0
Investment Gain (Managed)	($4,807,988)	($2,821,655)	$99,038	$1,911,713	$5,104,9
Ending Value (Managed)	$16,091,523	$16,091,523	$16,091,523	$16,091,523	$16,091,5
Account Return (Net TWR) (Managed)	(24.1%)	(15.9%)	(0.4%)	2.0%	4.

Returns for periods exceeding 12 months are annualized.

Account	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	(24.1%)	(15.9%)	(0.4%)	2.0%	4.
Primary Benchmark	(24.5%)	(16.3%)	(1.1%)	1.7%	4.
Creve Coeur Secondary (Benchmark 2)	(22.5%)	(13.5%)	0.8%	2.7%	5.
MSCI ACWI All Cap Net (Benchmark 3)	(22.5%)	(13.8%)	0.2%	2.0%	4.

Returns for periods exceeding 12 months are annualized.

Asset Class Performance- Equity Portfolio Only

ENV Asset Class	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	5.8%	(25.0%)	(15.2%)	0.4%	4.0%	6.
Large-Cap Core	31.7%	(19.6%)	(8.1%)	5.1%	6.7%	† 7.
Mid-Cap Core	6.9%	(25.5%)	(17.4%)	(0.2%)	2.1%	* 4.
Small-Cap Value	1.9%	(34.3%)	(29.9%)	(8.1%)	(1.9%)	3.
Small-Cap Core	11.0%	(29.6%)	(23.8%)	(3.1%)	0.5%	* 2.
Foreign Large Cap Value	4.1%	(28.0%)	* (23.2%)	* (23.2%)	* (23.2%)	* (23.2
Int'l Developed Mkts	19.6%	(23.8%)	(16.8%)	(2.2%)	(0.8%)	† 0.
Foreign Small Mid Cap Core	7.2%	(27.7%)	(20.0%)	(4.6%)	(1.5%)	1.
Int'l Emerging Mkts	6.8%	(24.3%)	* (19.0%)	* (19.0%)	* (19.0%)	† (13.7
REITs	4.9%	(24.0%)	(16.5%)	(1.4%)	0.4%	n
Cash	0.1%	0.8%	1.3%	0.8%	0.5%	* 0.
Total	**100.0%**	**(24.1%)**	**(15.9%)**	**(0.4%)**	**2.0%**	**4.**

* 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 MARCH 31, 2020

	Asset		Total Return		Annualized Return				Expense
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	-25.07	-25.07	-14.90	0.37	3.95	8.62	0.04
Vanguard 500 Index Admiral	Large Blend	VFIAX	-19.61	-19.61	-7.01	5.07	6.69	10.49	0.04
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	-25.72	-25.72	-16.65	-0.26	2.08	8.86	0.05
Vanguard Small Cap Value Index Admiral	Small Value	VSIAX	-34.87	-34.87	-29.46	-8.37	-2.05	6.17	0.07
Vanguard Small Cap Index Adm	Small Blend	VSMAX	-30.07	-30.07	-23.33	-3.27	0.42	7.84	0.05
iShares MSCI EAFE Value ETF	Foreign Large Value	EFV	-28.52	-28.52	-23.44	-6.99	-4.10	0.39	0.39
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	VEA	-23.99	-23.99	-15.75	-2.38	-0.55	2.73	0.05
iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	SCZ	-28.02	-28.02	-19.04	-3.34	0.73	4.74	0.40
Vanguard FTSE Emerging Markets ETF	Diversified Emerging Mkts	VWO	-24.41	-24.41	-18.33	-2.75	-1.13	0.33	0.10
Vanguard Real Estate Index Admiral	Real Estate	VGSLX	-24.10	-24.10	-16.55	-1.46	0.49	7.89	0.12

RETIREMENT PLAN FOR EMPLOYEES OF THE CITY OF CREVE COEUR
EXPENSE AND FEE INFORMATION
PERIOD ENDING MARCH 31, 2020

Fund Name	Asset Class Category	Ticker	Fund Balance	Expense Ratio	Annual Expense Cost
Schwab Cash	Money Market	-	13,661	0.00	-
Vanguard Value ETF	Large Value	VTV	930,487	0.09	837
Vanguard 500 Index Admiral	Large Blend	VFIAX	5,107,154	0.04	2,043
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	1,103,568	0.05	552
Vanguard Small Cap Value Index Admiral	Small Value	VSIAX	310,961	0.07	218
Vanguard Small Cap Index Adm	Small Blend	VSMAX	1,768,901	0.05	884
iShares MSCI EAFE Value ETF	Foreign Large Value	EFV	664,762	0.39	2,593
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	VEA	3,149,050	0.05	1,575
iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	SCZ	1,158,362	0.40	4,633
Vanguard FTSE Emerging Markets ETF	Diversified Emerging Mkts	VWO	1,097,917	0.10	1,098
Vanguard Real Estate Index Admiral	Real Estate	VGSLX	786,699	0.12	944
Total			16,091,522		15,377
Average Weighted Expense Ratio				0.10	

OTHER PORTFOLIO RELATED FEES

	Current Quarter	Calendar YTD	Fiscal YTD	Annual Fee
Schwab Institutional trading fees	45	45	403	n/a
Fiduciary Advisors, Inc. Advisory Fees	5,000	5,000	15,000	20,000
Other Fees (i.e. wire fee)	-	-	25	n/a

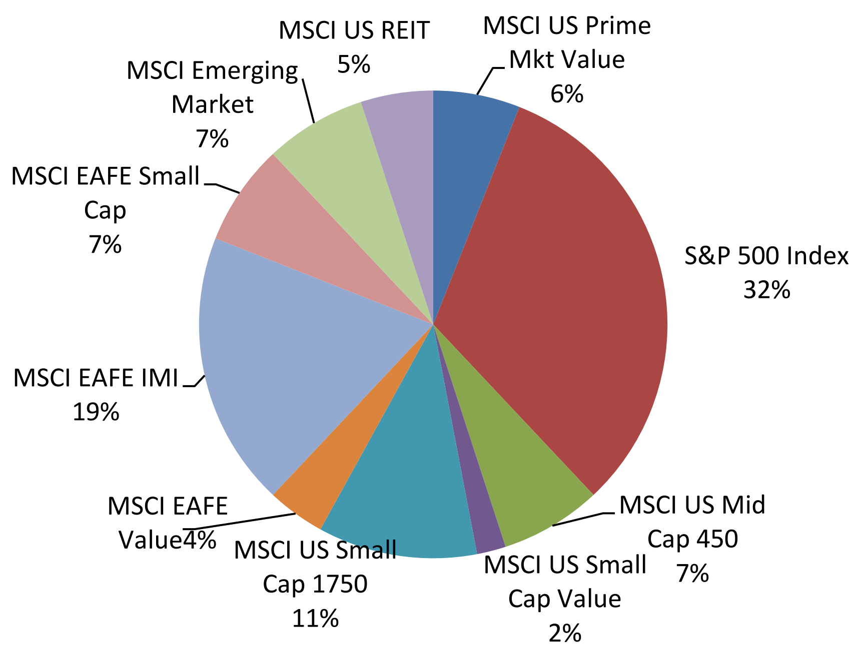
FIDUCIARY ADVISORS INC.
REGISTERED INVESTMENT ADVISOR

ASSET ALLOCATION

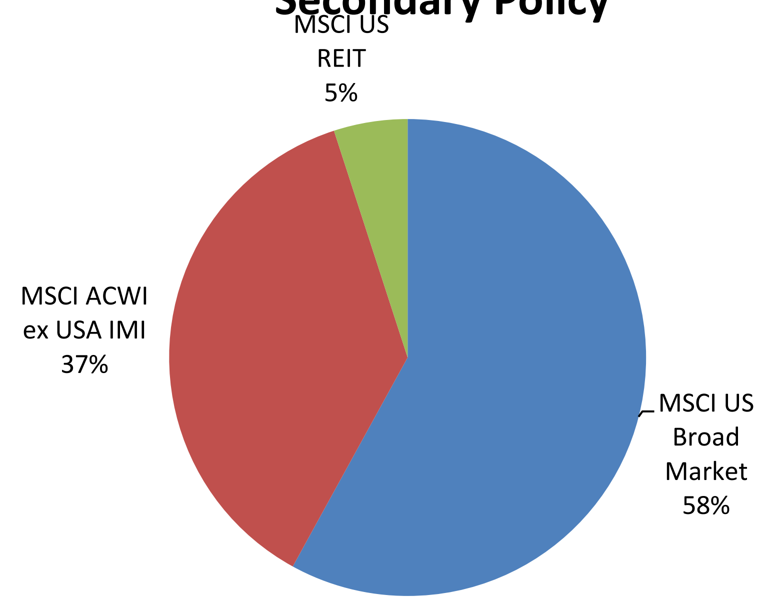
PRIMARY AND SECONDARY EQUITY PORTFOLIO POLICY INDEXES

PERIOD ENDING MARCH 31, 2020

Primary Policy



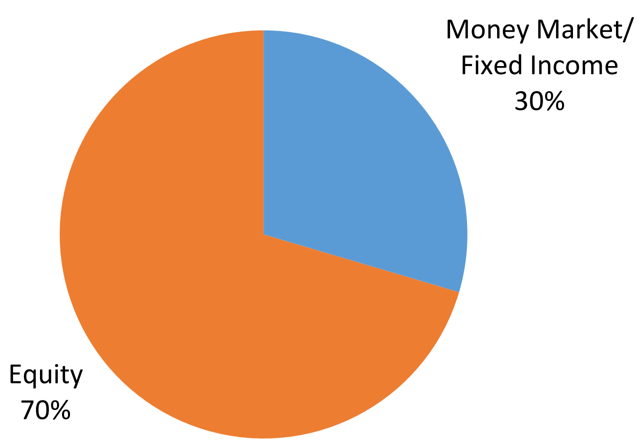
Secondary Policy



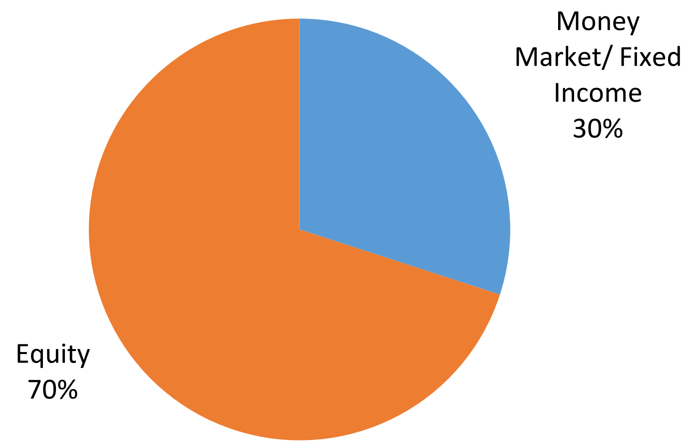
Index	Primary Policy	Index	Secondary Policy
MSCI US Prime Mkt Value	6%		
S&P 500 Index	32%		
MSCI US Mid Cap 450	7%	MSCI US Broad Market	58%
MSCI US Small Cap Value	2%		
MSCI US Small Cap 1750	11%		
MSCI EAFE Value	4%	MSCI ACWI ex USA	37%
MSCI EAFE IMI	19%		
MSCI EAFE Small Cap	7%		
MSCI Emerging Market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

ASSET ALLOCATION
MAJOR ASSET CLASSES
PERIOD ENDING APRIL 20, 2020

Actual Allocation



Target Allocation



Description	Schwab Value	Commerce Value	Total Value	Total Percent	Strategic Allocation	Lower/Upper Limits
Money Market/ Fixed Income	5,716	7,189,683	7,195,399	29.6%	30%	25% - 35%
Equity	17,136,421	-	17,136,421	70.4%	70%	65% - 75%
	17,142,136	7,189,683	24,331,820	100%	100%	

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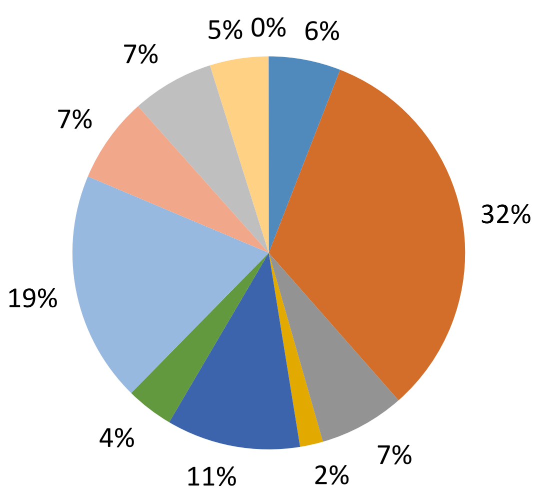
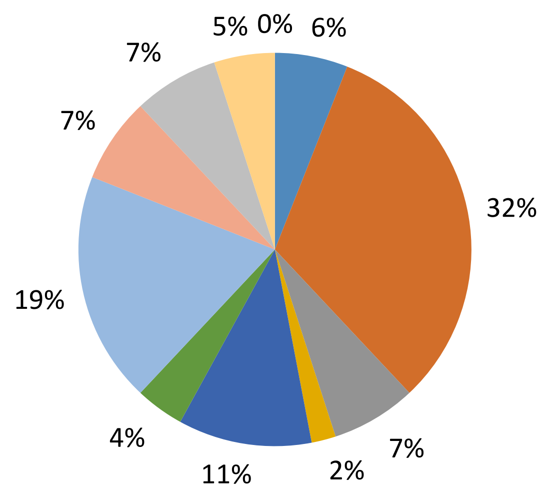
REGISTERED INVESTMENT ADVISOR

ASSET ALLOCATION
EQUITY ASSET CLASSES
PERIOD ENDING APRIL 20, 2020

Actual Allocation



Target Allocation



Description	Current Value	Current Percent	Strategic Allocation	Difference	Lower/Upper Limits	Difference
Large Value	1,014,765	5.9%	6%	-0.1%	4% - 8%	13,419.79
Large Blend	5,583,702	32.6%	32%	0.6%	27% - 37%	(100,047.51)
Mid Cap Blend	1,208,281	7.1%	7%	0.1%	5% - 9%	(8,731.46)
Small Value	324,092	1.9%	2%	-0.1%	1% - 3%	18,636.13
Small Blend	1,888,492	11.0%	11%	0.0%	8% - 14%	(3,485.90)
International-Large Value	666,438	3.9%	4%	-0.1%	3% - 5%	19,018.55
International-Large	3,255,781	19.0%	19%	0.0%	15% - 23%	138.60
International-Small	1,207,715	7.0%	7%	0.0%	5% - 9%	(8,165.42)
International- Emerging Mks	1,157,476	6.8%	7%	-0.2%	5% - 9%	42,073.19
REITS	823,961	4.8%	5%	-0.2%	4% - 6%	32,859.81
Money Market	5,716	0.0%	0%	0.0%	0% - 2%	(5,715.80)
	17,136,421	100%	100%			0.00

FIDUCIARY ADVISORS INC

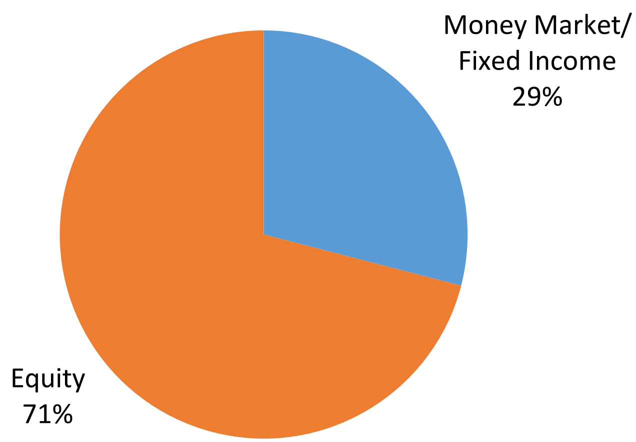
REGISTERED INVESTMENT ADVISOR

ASSET ALLOCATION

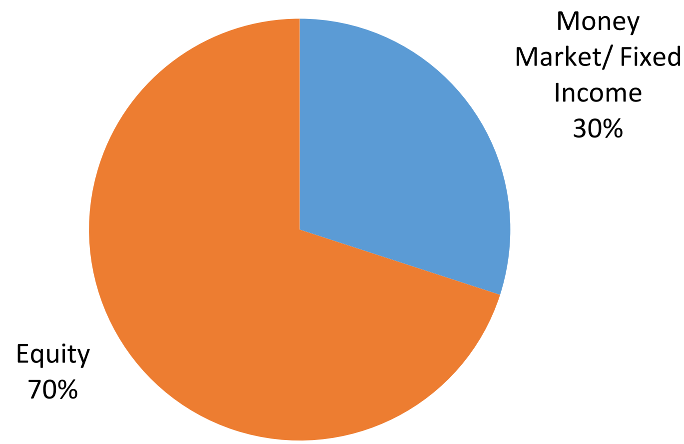
MAJOR ASSET CLASSES

PERIOD ENDING APRIL 27, 2020

Actual Allocation



Target Allocation

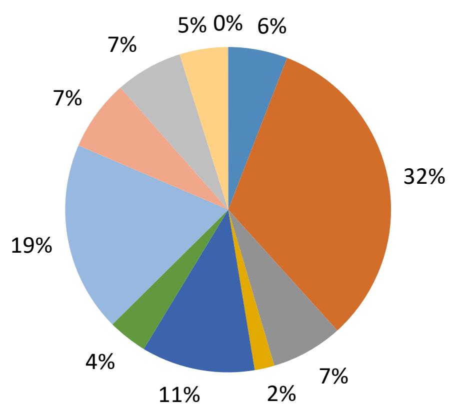


Description	Schwab Value	Commerce Value	Total Value	Total Percent	Strategic Allocation	Lower/Upper Limits
Money Market/ Fixed Income	716	7,185,000	7,185,716	29.0%	30%	25% - 35%
Equity	17,570,543	-	17,570,543	71.0%	70%	65% - 75%
	17,571,259	7,185,000	24,756,259	100%	100%	

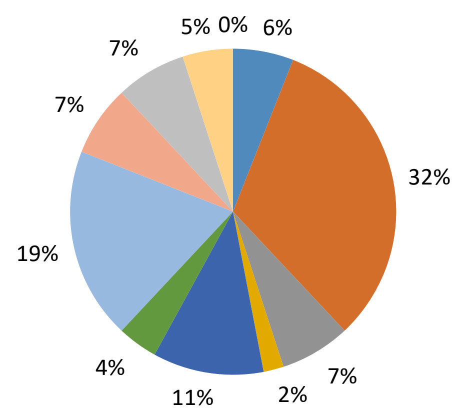
FIDUCIARY ADVISORS INC.
REGISTERED INVESTMENT ADVISOR

ASSET ALLOCATION
EQUITY ASSET CLASSES
PERIOD ENDING APRIL 27, 2020

Actual Allocation



Target Allocation



Description	Current Value	Current Percent	Strategic Allocation	Difference	Lower/Upper Limits	Difference
Large Value	1,036,688	5.9%	6%	-0.1%	4% - 8%	17,587.46
Large Blend	5,694,169	32.4%	32%	0.4%	27% - 37%	(71,365.80)
Mid Cap Blend	1,252,180	7.1%	7%	0.1%	5% - 9%	(22,192.13)
Small Value	340,802	1.9%	2%	-0.1%	1% - 3%	10,623.16
Small Blend	1,982,309	11.3%	11%	0.3%	8% - 14%	(49,470.88)
International-Large Value	684,692	3.9%	4%	-0.1%	3% - 5%	18,158.61
International-Large	3,322,843	18.9%	19%	-0.1%	15% - 23%	15,696.57
International-Small	1,240,530	7.1%	7%	0.1%	5% - 9%	(10,542.25)
International- Emerging Mks	1,169,912	6.7%	7%	-0.3%	5% - 9%	60,076.46
REITS	846,418	4.8%	5%	-0.2%	4% - 6%	32,144.60
Money Market	716	0.0%	0%	0.0%	0% - 2%	(715.80)
	17,571,259	100%	100%			0.00

FIDUCIARY ADVISORS INC.
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Performance Summary- Equity Portfolio Only

	Year to Date	1 Year	3 Year	5 Year	Inception to D (7/2/20
Beginning Value (Managed)	$20,199,511	$19,332,151	$16,780,451	$16,172,136	
Inflows (Managed)	$700,000	$2,307,156	$2,307,156	$2,307,156	$14,996,5
Outflows (Managed)	$0	($2,403,034)	($2,903,034)	($4,010,034)	($4,010,0
Investment Gain (Managed)	($3,328,252)	($1,665,013)	$1,386,686	$3,102,002	$6,584,7
Ending Value (Managed)	$17,571,259	$17,571,259	$17,571,259	$17,571,259	$17,571,2
Account Return (Net TWR) (Managed)	(17.1%)	(9.7%)	2.2%	3.5%	6.

Returns for periods exceeding 12 months are annualized.

Account	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	(17.1%)	(9.7%)	2.2%	3.5%	6.
Primary Benchmark	(17.9%)	(10.5%)	1.8%	3.3%	6.
Creve Coeur Secondary (Benchmark 2)	(15.4%)	(7.3%)	3.8%	4.3%	7.
MSCI ACWI All Cap Net (Benchmark 3)	(15.5%)	(7.8%)	3.1%	3.4%	6.

Returns for periods exceeding 12 months are annualized.

Asset Class Performance- Equity Portfolio Only

ENV Asset Class	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	5.9%	(17.1%)	(8.3%)	3.8%	5.6%	8.
Large-Cap Core	32.4%	(10.4%)	(0.2%)	8.6%	8.6%	† 9.
Mid-Cap Core	7.1%	(15.5%)	(8.3%)	3.7%	4.7%	* 6.
Small-Cap Value	1.9%	(28.0%)	(24.9%)	(5.4%)	(0.1%)	4.
Small-Cap Core	11.3%	(21.1%)	(16.6%)	0.4%	2.9%	* 4.
Foreign Large Cap Value	3.9%	(25.9%)	* (20.9%)	* (20.9%)	* (20.9%)	* (20.9
Int'l Developed Mkts	18.9%	(19.6%)	(13.1%)	(1.2%)	(0.6%)	† 0.
Foreign Small Mid Cap Core	7.1%	(22.5%)	(15.0%)	(3.3%)	(0.9%)	2.
Int'l Emerging Mkts	6.7%	(19.3%)	* (13.7%)	* (13.7%)	* (13.7%)	† (8.4
REITs	4.8%	(18.3%)	(10.1%)	1.0%	2.9%	n
Cash	0.0%	0.8%	1.4%	0.8%	0.5%	* 0.
Total	**100.0%**	**(17.1%)**	**(9.7%)**	**2.2%**	**3.5%**	**6.**

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

Creve Coeur Pension Plan
Rebalancing Purchases and Unrealized Gain/Loss
As of 04/28/2020

Symbol	Name	Acquired/ Opened	Quantity	Market Value	Cost Basis	($)Unrealized Gain/(Loss)	(%)Unrealized Gain/(Loss)
VTV	VANGUARD VALUE ETF	3/18/2020	247	$24,490.05	$21,258.18	$3,231.87	15.2%
VO	VANGUARD MID CAP ETF	3/18/2020	521	$78,530.80	$63,937.12	$14,593.68	22.8%
VBR	VANGUARD SMALL CAP VALUEETF	3/18/2020	540	$53,833.57	$44,848.30	$8,985.27	20.0%
VB	VANGUARD SMALL CAP ETF	3/18/2020	1877	$245,978.79	$198,014.21	$47,964.58	24.2%
EFV	ISHARES MSCI EAFE VALUE ETF	3/18/2020	2459	$91,983.57	$78,196.20	$13,787.37	17.6%
VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	3/18/2020	6812	$242,643.44	$201,975.80	$40,667.64	20.1%
SCZ	ISHARES MSCI EAFE SMALL CAP ETF	3/18/2020	3079	$149,920.21	$121,077.18	$28,843.03	23.8%
VWO	VANGUARD FTSE EMERGING MARKETS ETF	3/18/2020	919	$33,038.05	$28,994.45	$4,043.60	14.0%
VNQ	VANGUARD REAL ESTATE ETF	3/18/2020	249	$19,079.63	$16,446.45	$2,633.18	16.0%
	TOTALS			$939,498.11	$774,747.89	$164,750.22	21.3%

$700,000 transferred from Commerce to Schwab
Vanguard 500 Index was also so to rebalancing into other equity funds

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REGISTERED INVESTMENT ADVISOR

CUSTOM DATE POSITION PERFORMANCE for Creve Coeur Retirement Plan

Expand All Collapse All

Symbol	Description	3/23/2020 Value	Net Flows	Change in Value of Securities Sold	Change in Value of Securities Held	Income/Expenses	4/27/2020 Value	Return
LARGE CAP STOCKS								
VFIAX	Vanguard 500 Idx Adm	4,419,092.82	0.00	0.00	1,275,075.91	0.00	5,694,168.73	28.85%
VTV	Vanguard Value	801,978.43	0.00	0.00	226,764.06	7,945.60	1,036,688.09	29.28%
	LARGE CAP STOCKS TOTAL	**5,221,071.25**	**0.00**	**0.00**	**1,501,839.97**	**7,945.60**	**6,730,856.82**	**28.92%**
MID CAP STOCKS								
VIMAX	Vanguard Mid Cap Index Adm	884,195.98	0.00	0.00	290,141.68	0.00	1,174,337.66	32.81%
VO	Vanguard Mid-Cap ETF	58,544.77	0.00	0.00	19,297.84	0.00	77,842.61	32.96%
	MID CAP STOCKS TOTAL	**942,740.75**	**0.00**	**0.00**	**309,439.52**	**0.00**	**1,252,180.27**	**32.82%**
SMALL CAP STOCKS								
VSMAX	Vanguard Small Cap Index Adm	1,313,526.76	0.00	0.00	405,762.17	0.00	1,719,288.93	30.89%
VBR	Vanguard Small Cap Value	55,856.10	0.00	0.00	15,902.03	0.00	71,758.13	28.47%
VSIAX	Vanguard Small Cap ValueIdx Adm	208,835.12	0.00	0.00	60,208.77	0.00	269,043.89	28.83%
VB	Vanguard Small-Cap ETF	200,312.25	0.00	0.00	62,708.21	0.00	263,020.46	31.31%
	SMALL CAP STOCKS TOTAL	**1,778,530.23**	**0.00**	**0.00**	**544,581.18**	**0.00**	**2,323,111.41**	**30.62%**
INTERNATIONAL STOCKS								
SCZ	iShares MSCI EAFE Small Cap	990,667.26	0.00	0.00	249,863.13	0.00	1,240,530.39	25.22%
EFV	iShares MSCI EAFE Value	577,219.74	0.00	0.00	107,472.02	0.00	684,691.76	18.62%
VWO	Vanguard Emerging Mkts ETF	995,036.82	0.00	0.00	172,976.91	1,897.95	1,169,911.68	17.58%
VEA	Vanguard FTSE Developed Mkt ETF	2,707,420.94	0.00	0.00	603,079.35	12,342.38	3,322,842.67	22.73%
	INTERNATIONAL STOCKS TOTAL	**5,270,344.76**	**0.00**	**0.00**	**1,133,391.41**	**14,240.33**	**6,417,976.50**	**21.78%**
SPECIALTY FUNDS								
VGSLX	Vanguard REIT Index Adm	627,244.74	0.00	0.00	200,438.86	0.00	827,683.60	31.96%
VNQ	Vanguard REIT Index ETF	14,170.59	0.00	0.00	4,564.17	0.00	18,734.76	32.21%
	SPECIALTY FUNDS TOTAL	**641,415.33**	**0.00**	**0.00**	**205,003.03**	**0.00**	**846,418.36**	**31.96%**
CASH								

Position Performance

Symbol	Description	3/23/2020 Value	Net Flows	Change in Value of Securities Sold	Change in Value of Securities Held	Income/Expenses	4/27/2020 Value	Return
CASH	CASH	5,715.37	0.00	0.00	0.00	(4,999.57)	715.80	0.01%
	CASH TOTAL	**5,715.37**	**0.00**	**0.00**	**0.00**	**(4,999.57)**	**715.80**	**0.01%**
	CREVE COEUR RETIREMENT PLAN	**13,859,817.69**	**0.00**	**0.00**	**3,694,255.11**	**17,186.36**	**17,571,259.16**	**26.78%**

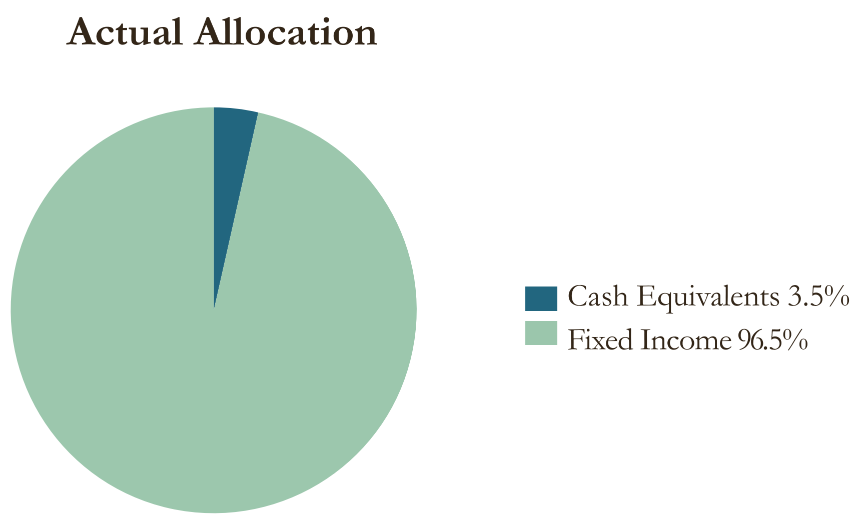
CITY OF CREVE COEUR PENSION (FIXED INCOME)

As of March 31, 2020

TABLE OF CONTENTS

ASSET ALLOCATION SUMMARY

as of March 31, 2020



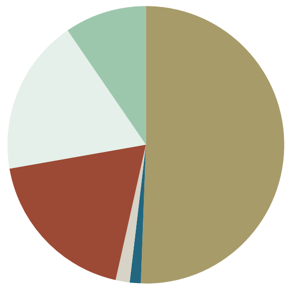
	% of Portfolio	Market Value	Total Cost	Est. Annual Income	Yield
Cash Equivalents	3.51%	$250,901	$250,901	$836	0.33%
Equity Investments	0.00%	$0	$0	$0	0.00%
Fixed Income Investments	96.49%	$6,897,384	$6,592,077	$226,982	2.82%
Domestic	96.49%	$6,897,384	$6,592,077	$226,982	2.82%
Alternative Investments	0.00%	$0	$0	$0	0.00%
GRAND TOTAL	100.00%	$7,148,285	$6,842,978	$227,818	2.73%

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

PORTFOLIO VS. BENCHMARK COMPARISON

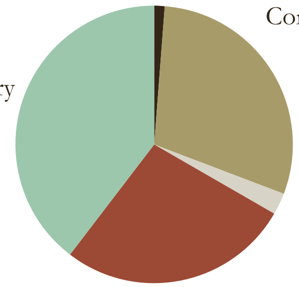
as of March 31, 2020

City of Creve Coeur (MV: $7.0MM)



Asset Class	%
Treasury	9.55
Corporate	50.59
Asset-Backed	1.62
Mortgage	18.74
Municipal	18.21
Cash	1.29
Total	**100.00**

BBG Barclays Aggregate



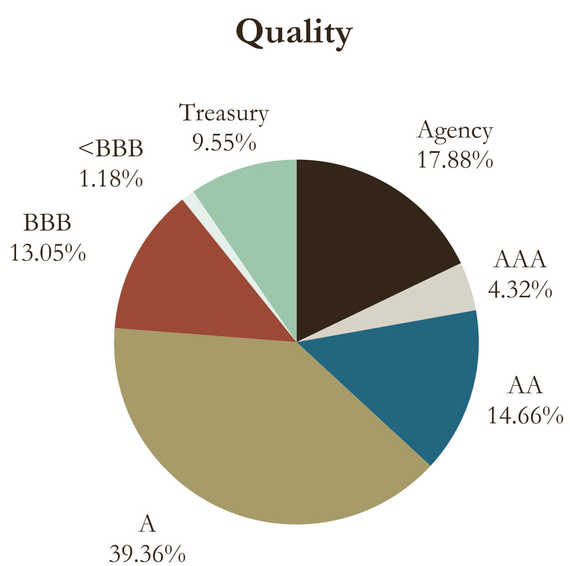
Asset Class	%
Treasury	40.90
Agency	1.34
Corporate	28.63
Asset-Backed	2.52
Mortgage	26.61
Total	**100.00**

City of Creve Coeur		BBG Barclays Aggregate
2.32%	YTM	1.59%
8.00	Maturity (yrs)	7.77
5.81	Duration (yrs)	5.69
A+	Quality	AA

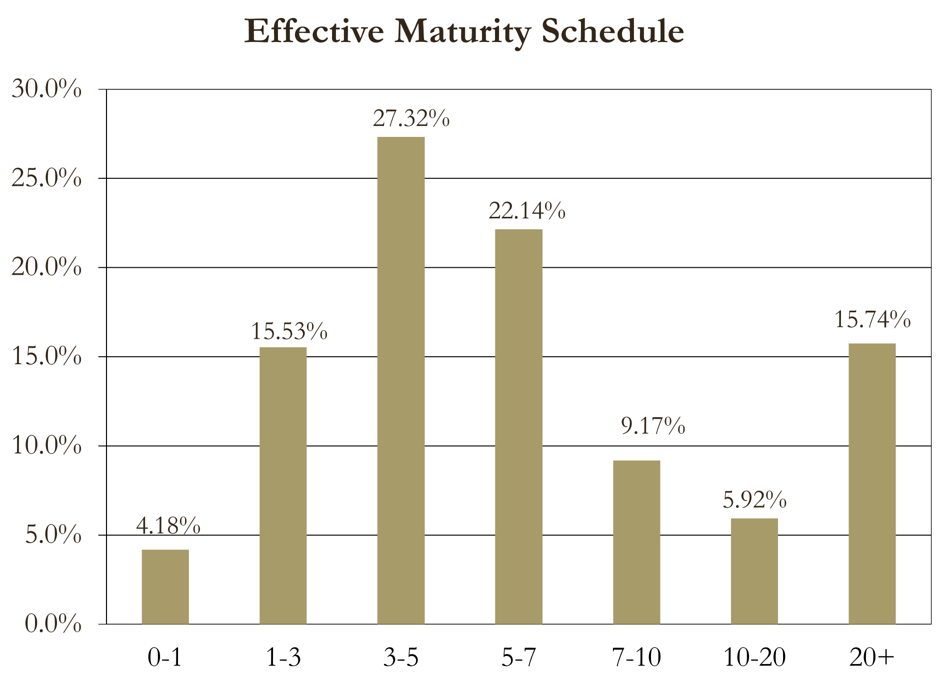
Communication: Commerce Trust 1St Qtr Portfolio Report (Reports)

BOND PORTFOLIO CHARACTERISTICS

as of March 31, 2020



Average Quality = A+



Average Life = 8.00 years

PERFORMANCE SUMMARY

- At the end of the first quarter, the City of Creve Coeur Pension Portfolio ("Portfolio") had a slightly longer effective duration than the Bloomberg Barclays Aggregate Bond Index ("Index") of 5.8 years vs. 5.7 years while the average credit quality was a tad lower than the Index at A+ vs. AA, and the yield to maturity of 2.3% vs. 1.6% for the Index was higher. Commerce Trust has typically emphasized broader diversification than the Index, which has proven to be a good strategy helping clients outperform their benchmarks over virtually all meaningful time periods.

- As such, the big difference between the Portfolio and the Index was exposure to credit and government bonds. Credit comprised about 51% of the Portfolio vs. 29% for the Index, while the Portfolio held approximately less than 10% in government bonds vs. the Index at nearly 41%.

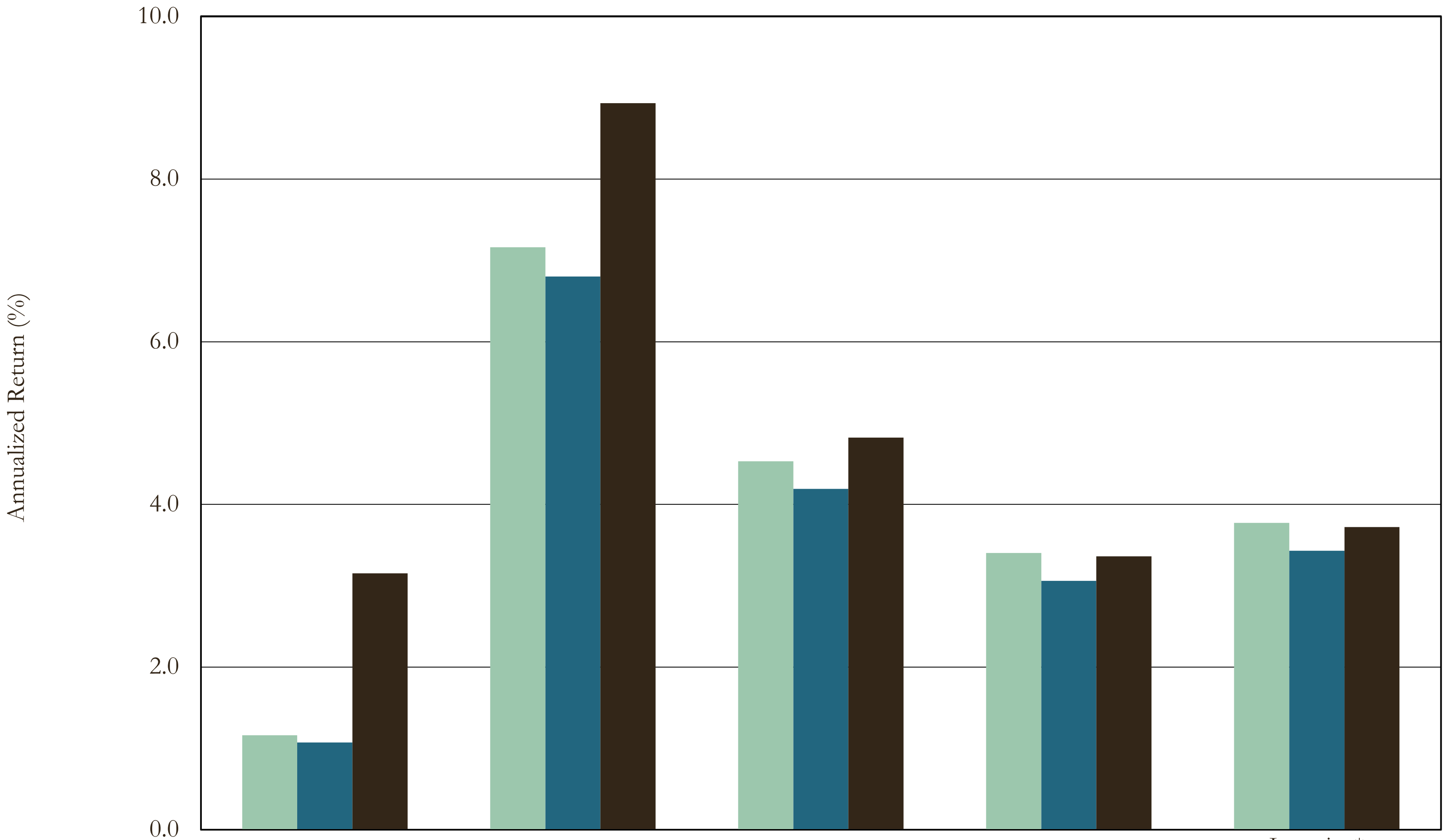
- This year has seen a significant amount of spread widening in corporates. Most bonds – even investment-grade bonds – have some credit risk. When stock prices fall, risks clearly rise and impact the credit spreads investors demand to own riskier bonds. These spreads have stopped rising as the stock market finds a bottom. In addition, as investors looked for any type of liquidity, they sold whatever they could, and that tended to be their bonds – the securities that experienced the lowest losses. The return for the investment-grade corporate index in March was down by nearly -7.50% and for the first quarter it was off -4.05%, but has improved about 2% so far in April.

- With our overweight to credit and lower exposure to government bonds March was a challenging month. The Portfolio results for the first quarter reflect better performance as the Portfolio heading into March was ahead of the Index on a year-to-date basis, and was also ahead for the trailing 1, 3 & 5 year periods. However, we underperformed the Index by about 2.40% in March, bringing our first quarter "net" return to 1.07% vs. the Index return of 3.15%. This unprecedentedly fast downturn in credit also resulted in our trailing 1, 3 & 5 year numbers to now lag. We continue tomaintain a high quality portfolio and an attractive yield-to-maturity compared to the Index.

- While it was a difficult quarter, we believe the stress in the credit markets will gradually subside, and our investment strategy for the City of Creve Coeur Pension is poised to provide attractive risk-adjusted returns in the years ahead.

FIXED INCOME PERFORMANCE COMPARISON

as of March 31, 2020

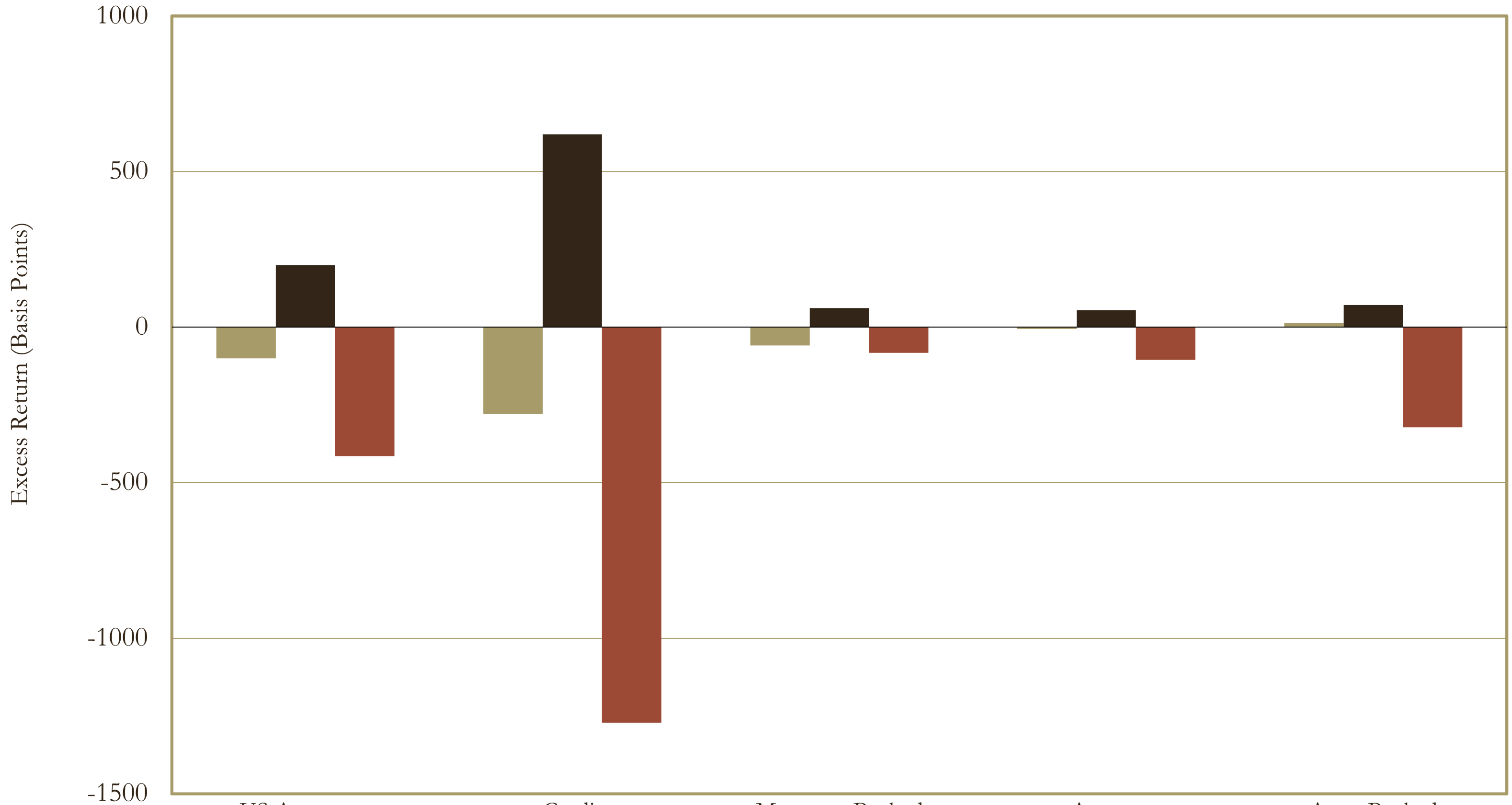


	Quarter	1 Year	3 Year*	5 Year*	Inception* (9/30/13)
City of Creve Coeur (Gross of Fees)	1.16	7.16	4.53	3.40	3.77
City of Creve Coeur (Net of Fees)	1.07	6.80	4.19	3.06	3.43
BBG Barclays Aggregate	3.15	8.93	4.82	3.36	3.72

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

DURATION-ADJUSTED EXCESS RETURNS*

as of 03/31/20

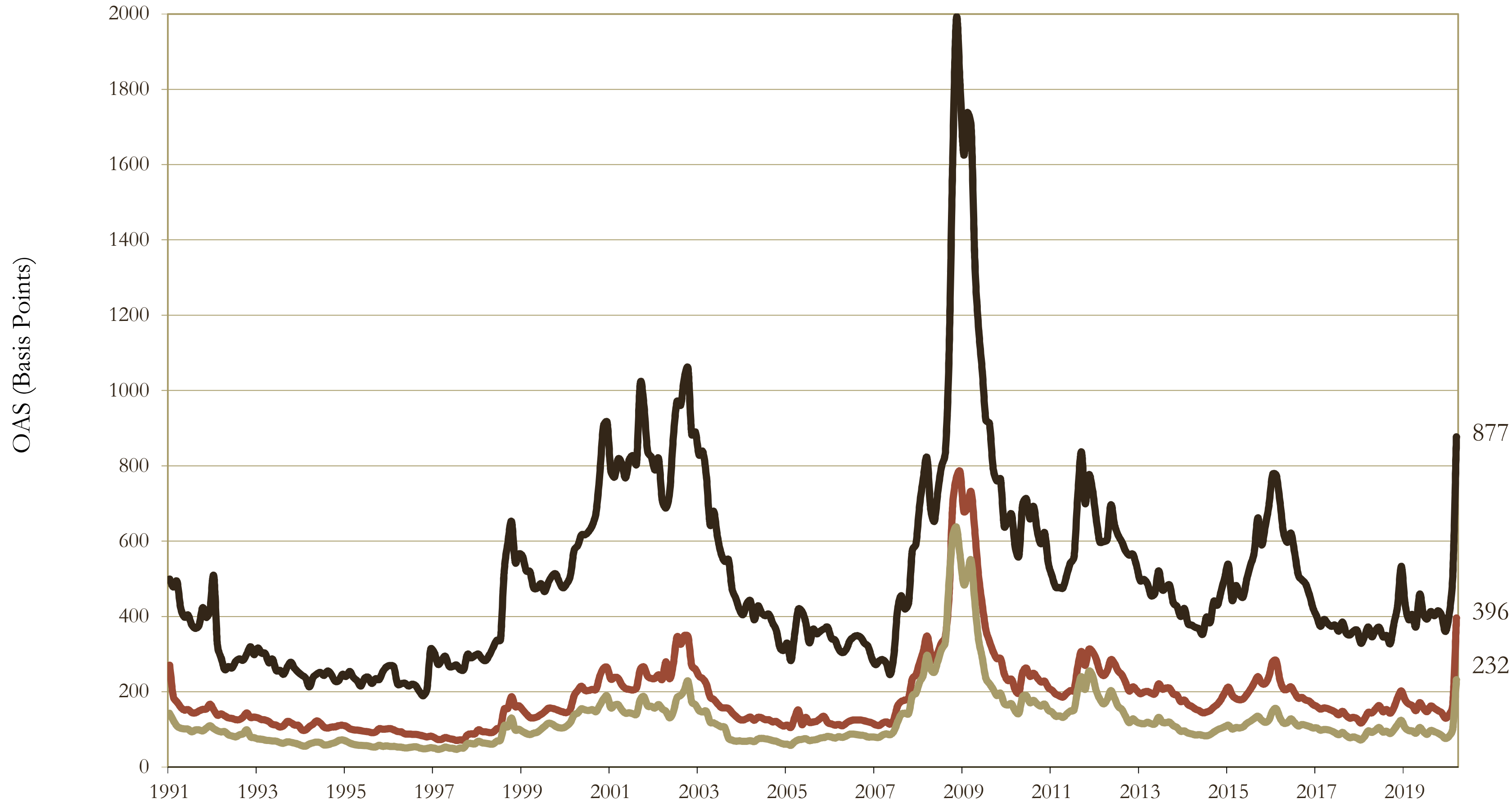


	US Aggregate	Credit	Mortgage Backed	Agency	Asset Backed
2018	-101	-280	-59	-6	13
2019	199	620	61	54	71
YTD 2020	-415	-1272	-83	-106	-322

*versus U.S. Treasuries

Source: BBG Barclays

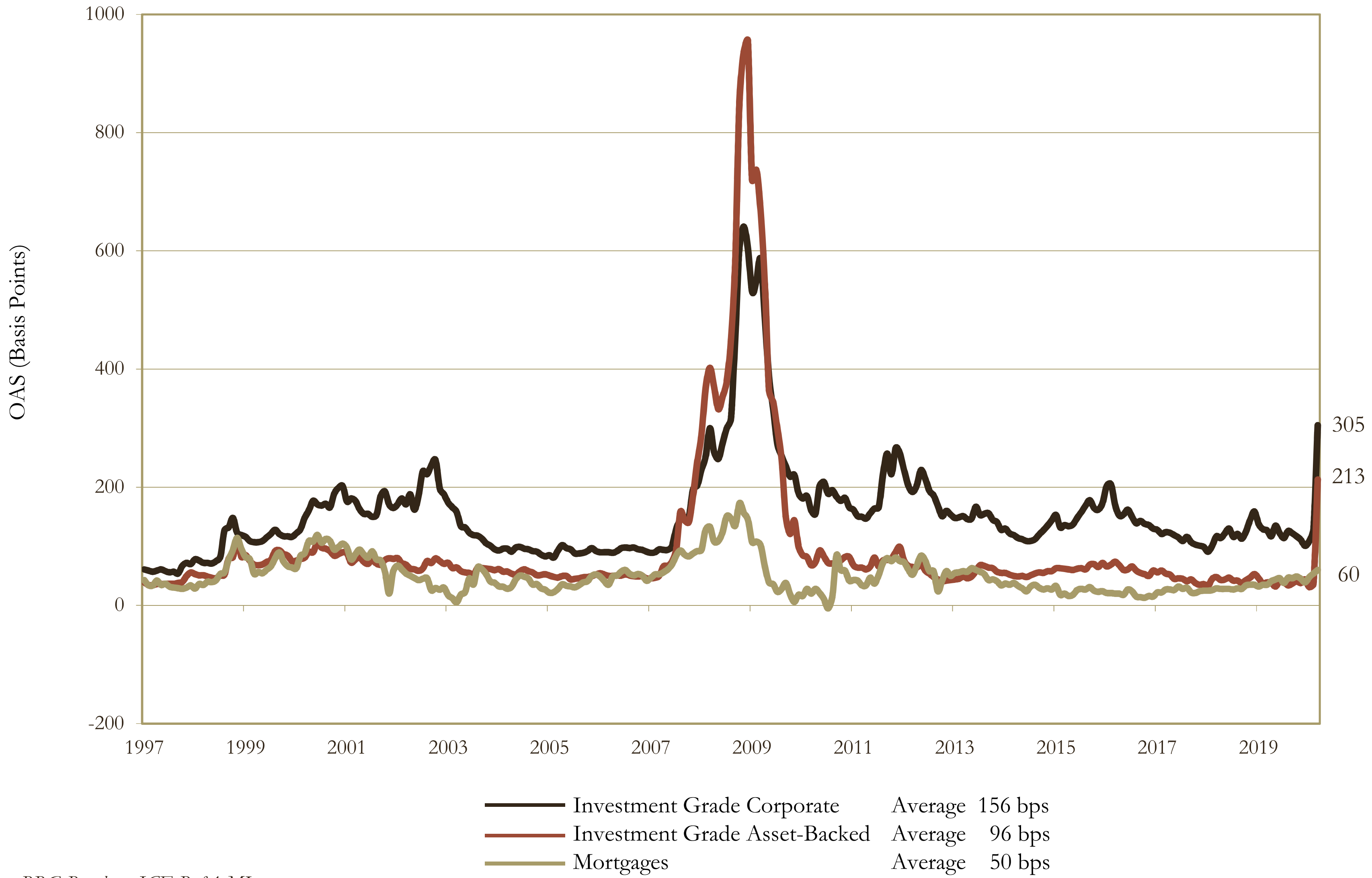
CORPORATE CREDIT SPREADS – *1/31/91 through 03/31/20*



High Yield Index	Average	501 bps
BBB Rated Corporate Credits	Average	184 bps
A Rated Corporate Credits	Average	122 bps

Source: BBG Barclays, ICE BofA ML

SECTOR CREDIT SPREADS – *1/31/97 through 03/31/20*



Source: BBG Barclays, ICE BofA ML

BOND MARKET TOTAL RETURNS

Market	2017	2018	2019	2019 4Q	2020 1Q	Mar.
Master Index	3.63%	0.00%	8.96%	0.12%	3.31%	-0.59%
Corporate	6.48%	-2.25%	14.23%	1.15%	-4.05%	-7.47%
Treasuries	2.44%	0.80%	6.99%	-0.89%	8.80%	3.26%
Agencies	2.15%	1.37%	5.87%	-0.13%	4.23%	0.95%
Mortgages	2.45%	1.00%	6.51%	0.66%	2.79%	1.03%
Asset-Backed	2.33%	2.24%	3.80%	0.34%	-2.37%	-3.82%
High-Yield	7.48%	-2.26%	14.40%	2.59%	-13.06%	-11.71%
Municipal	5.42%	1.04%	7.74%	0.63%	-0.68%	-3.75%
2yr Treasury	0.19%	1.48%	3.49%	0.45%	2.81%	1.32%
10 Yr Treasury	2.07%	-0.03%	8.91%	-1.77%	11.93%	4.16%
30 Yr Treasury	9.04%	-2.71%	16.34%	-4.93%	25.86%	7.57%
TIPS	3.01%	-1.26%	8.43%	5.07%	1.69%	-1.76%

Source: BBG Barclays, ICE BofA ML

ECONOMIC OUTLOOK

- The U.S. is clearly in a recession, and it will be the deepest recession this country has ever experienced from peak to trough except for the Great Depression. GDP for the first quarter fell slightly, and the first quarter will historically be marked as the onset of our recession even though the impact of the coronavirus was basically a "March only" hit.

- First-quarter growth is expected to be reported as modestly negative, but second-quarter GDP could contract between 6% to 10% nominally. This equates to a -24% to -40% headline number since GDP is annualized. Right now that is a worse-than-consensus estimate, but the consensus is quickly catching up. Weekly initial jobless claims surged to 3.3 million and 6.6 million in back-to-back reporting weeks at the end of March. These numbers are truly staggering, representing many multiples above the previous weekly high of 695,000 claims filed in early October 1982. Unemployment claims will remain elevated in the weeks ahead.

- Due to the coronavirus pandemic, markets fell dramatically in the first quarter with the S&P 500 down almost 20% and international developed stocks off nearly 23%. With the flight to quality, interest rates fell dramatically as the 10-year and 30-year treasury yields hit record lows. There are currently almost 1 million confirmed cases with nearly 50,000 deaths worldwide from Covid-19, although China has supposedly underreported its cases and deaths. Oil prices crashed during the first quarter, falling over 66% due to the fallout between Saudi Arabia and Russia in early March over oil production, with supply increasing as demand destruction occurred due to Covid-19.

- Investors need to be cautious in navigating the financial markets as volatility will continue to persist. The key event to provide a signal to the markets to fully bottom and make forward progress will be when the rate of acceleration in new coronavirus cases begins to decline and eventually fall on a day-over-day basis. This should happen first in Europe (new cases in Italy appear to be rolling over) and then in the U.S., since we seem to be on a similar path.

- While GDP will show a sharp, unprecedented plunge over the first half of the year, by the end of the third quarter it could rebound significantly off an exceptionally low second-quarter bottom. Ultimately, in the fourth quarter, the economy could see some semblance of normalcy and experience strong positive employment growth as schools reopen in the fall, retail slowly gears up for Christmas, and pent-up demand provides positive momentum to battle a second round of winter coronavirus concerns.

- The stimulus package clearly helped stabilize a falling market. In late March, Congress passed a $2 trillion fiscal package, representing a bit less than 10% of yearly GDP. Equally important was the Fed's announcement of unlimited quantitative easing (QE), plus the reinstatement of several programs designed to provide liquidity to high-quality fixed income securities, helping grease the wheels in these markets.

City of Creve Coeur Retirement
Analysis of Sector Limitations
March 31, 2020

Sector Type	Normal Unit Commitment (% Portfolio)	Max Exposure Per Credit (% Portfolio)	Max Sector Exposure (% Portfolio)	Current (% Portfolio)
U.S. Treasury Securities	**Unlimited**	**Unlimited**	**Unlimited**	9.6%
Federal Agency Securities	**Unlimited**	**Unlimited**	**Unlimited**	0.0%
Agency Passthroughs/CMOs/Other MBS	**2%**	**5%**	**60%**	18.7%
Asset Backed Securities	**2%**	**5%**	**25%**	1.6%
Corporate Securities	**2%**	**5%**	**75%**	50.6%
Municipal Securities	**2%**	**5%**	**20%**	18.2%
Cash & Equivalents	**2%**	**10%**	**10%**	1.3%

Additional Constraints	Constraint	Current
Average Credit Quality	>=A-	A+
Duration	±30% of index	-0.2%
BBB Credits	<=20%	13.1%
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: 03/31/2020
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		**91**	**91**	**1.294**		**1.470**	**0.082**	**Aaa**	**Aaa**	**AAA**	**1.470**	**0.083**	**0.082**	**0.000**	**0**
	000000CM9	91	91	1.294	CASH & EQUIVALENTS	1.470	04/30/2020	Aaa	Aaa	AAA	1.470	0.083	0.082	0.000	0
TSY		**540**	**671**	**9.546**		**2.456**	**18.258**	**Aa1**	**Aaa**	**AA+**	**1.041**	**18.299**	**14.703**	**1.500**	**5**
	912828P46	200	213	3.035	UNITED STATES TREAS NTS	1.625	02/15/2026	Aa1	TSY	TSY	0.502	5.917	5.643	0.172	1
	912810QX9	70	91	1.289	UNITED STATES TREAS BDS	2.750	08/15/2042	Aa1	TSY	TSY	1.254	22.417	18.124	1.912	6
	912810RG5	110	159	2.258	UNITED STATES TREAS BDS	3.375	05/15/2044	Aa1	TSY	TSY	1.292	24.167	18.452	2.048	8
	912810RH3	60	83	1.181	UNITED STATES TREAS BDS	3.125	08/15/2044	Aa1	TSY	TSY	1.300	24.417	18.980	2.139	7
	912810RK6	100	125	1.783	UNITED STATES TREAS BDS	2.500	02/15/2045	Aa1	TSY	TSY	1.317	24.917	20.074	2.345	6
OGVT		**1,085**	**1,131**	**16.090**		**2.827**	**5.571**	**Aa3**	**Aa3**	**AA-**	**2.039**	**5.182**	**4.782**	**0.123**	**156**
	45462TFP2	75	76	1.087	INDIANA BD BK REV TAXABLE B	2.263	02/01/2022	Aa1	N/A	AA+	1.400	1.833	1.794	0.021	118
	117068GH3	80	82	1.171	BRUNSWICK CNTY N C ENTERPRI	2.100	04/01/2023	Aa3	Aa3	AA-	1.399	3.000	2.882	0.050	116
	64972C3H4	75	80	1.135	NEW YORK N Y CITY HSG DEV C	3.467	11/01/2023	Aa2	Aa2	AA+	2.028	3.583	3.333	0.065	173
	696543MZ7	55	61	0.874	PALM BEACH CNTY FLA PUB IMP	4.000	11/01/2023	Aa1	Aa1	AAA	1.140	3.583	3.324	0.065	85
	60374Y8A8	50	54	0.767	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	3.605	3.917	4.092	-0.343	202
	033167CH8	75	80	1.142	ANCHORAGE ALASKA CTFS PARTN	3.058	07/01/2024	Aa1	N/A	AA+	1.523	4.250	3.979	0.089	116
	20772KEV7	65	69	0.985	CONNECTICUT ST TAXABLE GO B	3.693	09/15/2024	A2	A1	A	2.182	4.500	4.124	0.095	180
	613741KQ9	75	78	1.113	MONTGOMERY CNTY VA ECONOMI(	2.342	06/01/2025	Aa3	Aa2	AA-	1.654	5.167	4.839	0.128	121
	63968A2M6	100	103	1.464	NEBRASKA PUB PWR DIST REV T	2.421	01/01/2026	A1	A1	A+	2.063	5.750	5.329	0.156	158
	650009S20	100	98	1.394	NEW YORK ST TWY AUTH GEN RE	2.406	01/01/2026	A2	A1	A	2.972	5.750	5.294	0.155	249
	958697KS2	80	84	1.188	WESTERN MINN MUN PWR AGY MI	2.379	01/01/2026	Aa3	Aa3	N/A	1.754	5.750	5.347	0.157	127
	45506DK53	75	80	1.140	INDIANA ST FIN AUTH REV TAX	3.300	02/01/2026	A3	N/A	A-	2.142	5.833	5.318	0.157	166
	395476CY8	80	83	1.187	GREENSBORO N C LTD OBLIG TA	2.568	11/01/2027	Aa1	Aa1	AA+	2.109	7.583	6.855	0.264	154
	59334DLL6	100	102	1.444	MIAMI-DADE CNTY FLA WTR & S	2.601	10/01/2029	Aa3	Aa3	AA-	2.542	9.500	8.354	0.395	192
IND		**1,586**	**1,756**	**24.970**		**4.380**	**9.895**	**A3**	**A3**	**A-**	**3.455**	**9.810**	**7.269**	**0.437**	**284**
	494550BT2	30	30	0.422	KINDER MORGAN ENERGY PARTNE	3.500	03/01/2021	Baa2	Baa2	BBB	4.953	0.917	0.886	0.005	475
	009158AR7	55	56	0.801	AIR PRODS & CHEMS INC	3.000	11/03/2021	A2	A2	A	2.232	1.583	1.533	0.016	201
	893526DM2	70	69	0.975	TRANSCANADA CORP	2.500	08/01/2022	Baa1	Baa1	BBB+	3.607	2.333	2.234	0.031	338
	02665WCA7	75	75	1.066	AMERICAN HONDA FIN CORP MTN	2.600	11/16/2022	A3	A3	A	3.026	2.667	2.496	0.038	279
	30219GAQ1	40	41	0.582	EXPRESS SCRIPTS HLDG CO	3.000	07/15/2023	A3	NR	A-	2.480	3.167	3.014	0.018	220
	89153UAF8	60	61	0.870	TOTAL CAP CDA LTD	2.750	07/15/2023	A1	Aa3	A+	2.321	3.333	3.116	0.057	205
	546268AG8	45	50	0.705	LOUISIANA LD & EXPL CO	7.650	12/01/2023	A3	A3	A	5.347	3.667	3.131	0.060	505
	61945CAC7	25	24	0.343	MOSAIC CO NEW	4.250	11/15/2023	Baa3	Baa3	BBB-	5.884	3.667	3.241	0.060	558
	84756NAD1	30	29	0.411	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa2	Baa2	BBB+	5.875	4.000	3.529	0.062	555
	37045XBW5	35	32	0.460	GENERAL MTRS FINL CO INC	3.950	04/13/2024	Baa3	Baa3	BBB	6.638	4.000	3.568	0.074	630
	548661DD6	55	56	0.796	LOWES COS INC	3.125	09/15/2024	Baa1	Baa1	BBB+	2.726	4.250	4.041	0.042	233
	74005PBN3	70	72	1.029	PRAXAIR INC	2.650	02/05/2025	A2	A2	A	2.010	4.583	4.414	0.059	157
	718337AC2	30	37	0.529	PHILIPS ELECTRS N V	7.750	05/15/2025	Baa1	Baa1	BBB+	3.246	5.167	4.251	0.106	282
	920355AK0	30	32	0.452	VALSPAR CORP	3.950	01/15/2026	Baa2	NR	BBB	2.971	5.583	5.013	0.107	246
	74834LAZ3	40	41	0.589	QUEST DIAGNOSTICS INC	3.450	06/01/2026	Baa2	Baa2	BBB+	3.009	5.917	5.394	0.124	249
	110122AB4	55	69	0.979	BRISTOL-MYERS SQUIBB CO	6.800	11/15/2026	A2	A2	A+	3.009	6.667	5.409	0.175	249
	05565QDN5	100	101	1.432	BP CAP MKTS P L C	3.279	09/19/2027	A3	A1	A-	3.193	7.250	6.526	0.205	262

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016 **Currency: USD**
Pricing Date: 03/31/2020
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
	801060AD6	100	112	1.591	SANOFI-AVENTIS	3.625	06/19/2028	A1	A1	AA	2.179	8.000	6.987	0.260	156
	28176EAD0	40	44	0.627	EDWARDS LIFESCIENCES CORP	4.300	06/15/2028	Baa2	Baa2	BBB	3.060	8.000	6.778	0.246	245
	007944AF8	100	96	1.367	ADVENTIST HEALTH SYS WEST	2.952	03/01/2029	A2	N/A	A	3.495	8.917	7.725	0.312	289
	925524AH3	25	30	0.433	VIACOM INC	7.875	07/30/2030	Baa2	Baa2	BBB	5.281	10.333	7.333	0.342	467
	097023AG0	36	45	0.636	BOEING CO	8.625	11/15/2031	Baa2	Baa1	BBB	6.083	11.667	7.587	0.383	542
	91913YAE0	25	29	0.417	VALERO ENERGY CORP	7.500	04/15/2032	Baa2	Baa2	BBB	5.876	12.083	7.999	0.423	518
	549271AF1	45	70	0.998	LUBRIZOL CORP	6.500	10/01/2034	Aa2	Aa2	AA	2.226	14.500	10.450	0.687	141
	898384AQ5	60	71	1.014	TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	3.386	15.250	11.214	0.778	252
	902133AG2	25	38	0.546	TYCO ELECTRONICS GROUP S A	7.125	10/01/2037	Baa1	Baa1	A-	3.337	17.500	11.406	0.861	240
	136375BQ4	50	71	1.011	CANADIAN NATL RY CO	6.375	11/15/2037	A2	A2	A	3.370	17.667	11.778	0.904	242
	12189LAG6	40	49	0.693	BURLINGTON NORTHN SANTA FE C	4.950	09/15/2041	A3	A3	A+	3.508	21.000	14.195	1.275	240
	038222AG0	40	57	0.811	APPLIED MATLS INC	5.850	06/15/2041	A3	A3	A-	3.188	21.250	13.810	1.254	211
	13645RAQ7	25	31	0.447	CANADIAN PAC RY CO NEW	5.750	01/15/2042	Baa1	Baa1	BBB+	4.039	21.833	13.591	1.242	296
	035242AB2	55	49	0.700	ANHEUSER BUSCH INBEV FIN INC	4.000	01/17/2043	Baa1	Baa1	A-	4.824	22.833	14.533	1.411	370
	655844BQ0	35	39	0.558	NORFOLK SOUTHERN CORP	4.450	06/15/2045	Baa1	Baa1	BBB+	3.781	24.750	15.788	1.643	260
	384802AB0	40	48	0.679	GRAINGER W W INC	4.600	06/15/2045	A3	A3	A+	3.516	24.750	15.898	1.657	233
FIN		**1,325**	**1,382**	**19.657**		**3.544**	**7.707**	**A3**	**A2**	**A-**	**3.148**	**7.657**	**5.992**	**0.331**	**264**
	06051GGK9	45	46	0.651	BANK AMER CORP FXFLT	2.881	04/24/2022	A3	A2	A-	2.676	2.083	1.969	0.025	245
	12572QAE5	30	30	0.434	CME GROUP INC	3.000	09/15/2022	Aa3	Aa3	AA-	2.371	2.500	2.359	0.034	214
	828807DD6	75	75	1.061	SIMON PPTY GROUP LP	2.750	06/01/2023	A2	A2	A	3.230	3.167	2.930	0.013	297
	001055AL6	70	71	1.004	AFLAC INC	3.625	06/15/2023	A3	A3	A-	3.685	3.250	2.972	0.053	343
	45866FAG9	75	78	1.115	INTERCONTINENTAL EXCHANGE IN	3.450	09/21/2023	A2	A2	A	2.126	3.417	3.211	0.050	182
	59523UAA5	25	25	0.361	MID-AMERICA APTS LP	4.300	10/15/2023	Baa1	Baa1	BBB+	4.470	3.583	3.128	0.017	417
	42217KBC9	25	26	0.370	HEALTH CARE REIT INC	4.500	01/15/2024	Baa1	Baa1	BBB+	3.622	3.583	3.296	0.021	327
	313747AU1	55	55	0.788	FEDERAL REALTY INVT TR	3.950	01/15/2024	A3	A3	A-	3.961	3.833	3.393	0.022	364
	87236YAH1	75	78	1.106	TD AMERITRADE HLDG CORP	3.750	04/01/2024	A2	A2	A	3.253	3.917	3.601	0.059	291
	929089AD2	35	35	0.498	VOYA FINANCIAL INC	3.125	07/15/2024	Baa2	Baa2	BBB+	3.284	4.333	3.925	0.060	292
	38141GWQ3	50	51	0.723	GOLDMAN SACHS GROUP IN FXFLT	3.272	09/29/2024	Baa1	A3	BBB+	2.883	4.500	4.172	0.096	250
	14040HBT1	35	35	0.494	CAPITAL ONE FINL CORP	3.300	10/30/2024	Baa2	Baa1	BBB	3.828	4.583	4.147	0.088	344
	06406RAL1	75	76	1.083	BANK NEW YORK MELLON CORP	2.100	10/24/2024	A2	A1	A	1.961	4.583	4.308	0.102	157
	00912XBA1	35	28	0.391	AIR LEASE CORP	3.250	03/01/2025	Baa2	N/A	BBB	8.756	4.917	4.340	0.104	833
	59156RBQ0	55	58	0.824	METLIFE INC	3.600	11/13/2025	A3	A3	A-	2.845	5.333	4.899	0.095	235
	69349LAQ1	55	61	0.869	PNC BK N A PITTSBURGH PA	4.200	11/01/2025	A3	A3	A-	2.411	5.500	4.888	0.130	193
	665859AP9	55	57	0.813	NORTHERN TR CORP	3.950	10/30/2025	A2	A2	A	3.496	5.583	4.926	0.137	303
	426767AA7	60	68	0.962	HENRY J KAISER FAMILY FNDTN	3.356	12/01/2025	Aaa	N/A	AAA	1.229	5.667	5.180	0.149	76
	91159HHM5	70	72	1.020	U S BANCORP MTNS BK ENT	3.100	04/27/2026	A3	A1	A-	2.898	6.000	5.432	0.152	240
	95000U2F9	70	73	1.035	WELLS FARGO & CO FXFLT	3.196	06/17/2026	A3	A2	A-	2.661	6.250	5.598	0.176	216
	756109AS3	30	29	0.407	REALTY INCOME CORP	3.000	01/15/2027	A3	A3	A-	3.891	6.833	6.028	0.188	335
	172967KU4	30	31	0.440	CITIGROUP INC	4.125	07/25/2028	Baa2	Baa2	BBB	3.796	8.333	7.003	0.285	322
	46625HHV5	55	73	1.042	JPMORGAN CHASE & CO	5.500	10/15/2040	A3	A2	A-	3.414	20.583	13.451	1.193	235
	026874DA2	30	31	0.437	AMERICAN INTL GROUP INC	4.500	07/16/2044	Baa1	Baa1	BBB+	4.405	23.833	14.939	1.488	325

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016 | **Currency: USD**
Pricing Date: 03/31/2020
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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
	743315AQ6	55	56	0.799	PROGRESSIVE CORP OHIO	3.700	01/26/2045	A2	A2	A	3.613	24.833	16.620	1.790	242
	89417EAK5	55	66	0.932	TRAVELERS COMPANIES INC	4.300	08/25/2045	A2	A2	A	3.216	24.917	16.606	1.767	201
UTIL		**388**	**419**	**5.964**		**3.752**	**13.437**	**A1**	**Aa3**	**A+**	**3.063**	**13.175**	**9.031**	**0.707**	**231**
	26444GAB9	53	54	0.764	DUKE ENERGY FL A- A21	1.731	09/01/2024	Aaa	Aaa	AAA	0.871	1.417	1.376	0.015	66
	68233JAZ7	75	77	1.101	ONCOR ELEC DELIVERY CO LLC	2.950	04/01/2025	A2	A2	A+	2.582	4.750	4.478	0.066	214
	341081FM4	75	77	1.101	FLORIDA PWR & LT CO	3.125	12/01/2025	A1	Aa2	A+	2.706	5.167	4.915	0.047	220
	665772CB3	45	61	0.864	NORTHN STS PWR CO MINN	6.250	06/01/2036	A2	Aa3	A	3.553	16.167	11.061	0.788	267
	595620AL9	50	54	0.774	MIDAMERICAN ENERGY CO	4.800	09/15/2043	A1	Aa2	A+	4.218	23.000	14.660	1.409	308
	842400FZ1	50	56	0.796	SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A3	A3	A-	4.012	23.000	14.653	1.422	287
	66765RCH7	40	40	0.564	NORTHWEST NAT GAS CO SEC MTI	3.869	06/15/2049	A2	A2	AA-	3.988	29.250	17.551	2.092	273
PASS		**311**	**332**	**4.728**		**3.582**	**3.832**	**Aa1**	**Aaa**	**AA+**	**1.164**	**3.832**	**1.802**	**-0.368**	**60**
	3140HP7C5	57	63	0.899	FNMA UMBS POOL - BK9890	5.000	08/01/2048	Aa1	AGY	AGY	-0.387	2.000	0.004	0.997	-39
	3140Q87E9	45	49	0.702	FNMA UMBS POOL - CA1792	4.500	03/01/2038	Aa1	AGY	AGY	0.239	2.250	0.307	0.595	11
	3138EPA46	20	21	0.296	FNMA POOL - AL6326	2.500	01/01/2030	Aa1	AGY	AGY	1.199	3.083	2.104	-0.580	74
	3138X6NG6	23	24	0.340	FNMA POOL - AU6690	2.500	09/01/2028	Aa1	AGY	AGY	1.196	3.083	2.710	-0.130	79
	31418CWM2	76	79	1.124	FNMA POOL - MA3351	3.000	04/01/2048	Aa1	AGY	AGY	2.102	4.750	1.795	-1.517	102
	3138WD2G5	42	45	0.641	FNMA UMBS POOL - AS4374	3.500	02/01/2045	Aa1	AGY	AGY	1.926	5.000	1.916	-1.218	103
	3132J7YK2	48	51	0.726	FHLMC GOLD POOL - Q16613	3.000	03/01/2043	Aa1	AGY	AGY	1.826	5.833	4.834	-0.485	113
CMO		**929**	**985**	**14.015**		**3.506**	**2.383**	**Aa1**	**Aaa**	**AA+**	**0.150**	**2.383**	**-1.031**	**1.089**	**-11**
	38381AL46	13	13	0.191	GNMA 2018-160- GC	4.500	07/20/2045	Aa1	AGY	AGY	0.228	0.750	0.118	0.091	52
	3136AY3N1	62	64	0.915	FNMA 2017-099- PA	3.000	10/25/2042	Aa1	AGY	AGY	-1.321	0.833	-2.452	1.429	-117
	3137F4LQ3	85	90	1.279	FHLMC 4776- AY	4.000	08/15/2043	Aa1	AGY	AGY	-0.390	1.250	-3.274	2.408	-44
	3137FHRQ8	85	93	1.324	FHLMC 4835- MW	4.500	05/15/2045	Aa1	AGY	AGY	-2.168	1.333	-5.328	5.245	-249
	3137F4HQ8	85	92	1.308	FHLMC 4775- DE	4.000	03/15/2044	Aa1	AGY	AGY	-1.138	1.583	-4.753	3.324	-97
	3137F4N65	85	92	1.305	FHLMC 4776- DW	4.000	09/15/2044	Aa1	AGY	AGY	-0.827	1.583	-4.216	2.688	-75
	3137FHKZ5	70	74	1.057	FHLMC 4823- VE	4.000	01/15/2036	Aa1	AGY	AGY	0.233	1.583	-1.691	1.586	19
	35564CAN7	58	60	0.856	FHLMC SLSTT 2018-002- A1	3.500	11/25/2028	N/A	N/A	N/A	1.141	1.583	0.404	-0.601	79
	3137B6B34	18	19	0.270	FHLMC 4272- DG	3.000	04/15/2043	Aa1	AGY	AGY	0.233	1.917	-0.246	0.170	-19
	3136B0PC4	50	53	0.750	FNMA 2017-110- A	3.500	03/25/2038	Aa1	AGY	AGY	0.878	2.083	-0.489	-0.395	84
	3136AMQD4	29	30	0.425	FNMA 2015-002- PA	2.250	03/25/2044	Aa1	AGY	AGY	1.333	3.417	3.207	-0.358	80
	3136A9KS6	44	45	0.636	FNMA 2012-114- ND	2.000	10/25/2041	Aa1	AGY	AGY	1.571	3.917	3.060	-1.101	84
	3136A2JE4	49	52	0.744	FNMA 2011-111- ME	4.000	11/25/2041	Aa1	AGY	AGY	2.197	4.000	2.586	-0.515	154
	3136B5R56	80	85	1.215	FNMA 2019-051- CY	3.000	05/25/2044	Aa1	AGY	AGY	1.286	4.083	1.324	-1.805	68
	3136B6K36	79	83	1.176	FNMA 2019-068- KP	2.500	11/25/2049	Aa1	AGY	AGY	1.324	4.083	2.650	-0.987	57
	3136AQ5Y2	37	40	0.563	FNMA 2016-009- D	3.000	03/25/2046	Aa1	AGY	AGY	1.682	5.667	4.694	-0.479	95
ABS		**26**	**22**	**0.317**		**2.247**	**4.683**	**N/A**	**N/A**	**N/A**	**8.656**	**4.683**	**0.919**	**0.854**	**839**
	45254NQR1	5	4	0.062	IMPAC CMB TR 2005-006- 2A2	1.747	10/25/2035	N/A	N/A	NR	25.516	0.667	3.018	1.009	2,664
	45254NLP0	21	18	0.254	IMPAC SEC 2004-010- 4A1	2.367	03/25/2035	N/A	N/A	NR	4.525	5.667	0.405	0.816	392
CMBS		**91**	**91**	**1.296**		**3.092**	**0.323**	**Aaa**	**Aaa**	**N/A**	**3.157**	**0.323**	**0.354**	**0.002**	**270**
	12593FBA1	11	11	0.157	COMM MTG TR 2015-LC21- A2	2.976	07/10/2048	Aaa	Aaa	N/A	3.509	0.083	0.128	0.000	276
	12591QAM4	2	2	0.029	COMM MTG TR 2014-UBS4- A2	2.963	08/12/2047	Aaa	Aaa	N/A	2.655	0.333	0.386	0.002	232

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016
Pricing Date: 03/31/2020
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
	12635RAV0	59	59	0.840	CSAIL 2015-C4- A2	3.157	11/15/2048	Aaa	Aaa	N/A	3.113	0.333	0.373	0.002	268
	12591RAX8	16	16	0.228	COMM 2014-CCRE15- A2	2.928	02/10/2047	Aaa	Aaa	N/A	3.131	0.417	0.410	0.004	276
	61763XAB2	3	3	0.043	MS BOA ML 2014-C18- A2	3.194	10/15/2047	Aaa	Aaa	N/A	3.217	0.500	0.488	0.002	284
MUNI		**145**	**149**	**2.123**		**3.345**	**10.422**	**Aa2**	**Aa2**	**AA**	**3.173**	**6.970**	**7.116**	**-0.255**	**204**
	76804ADA0	70	74	1.046	RIVER CITY INC KY PKG AUTH	2.750	12/01/2033	Aa3	Aa3	AA	2.382	6.167	7.639	-0.777	65
	974450N87	75	76	1.077	TXBL- ALT	3.900	12/30/2027	Aa2	Aa2	NR	3.942	7.750	6.608	0.253	338
Total:		**6,517**	**7,031**	**100.000**		**3.502**	**8.183**	**A1**	**Aa3**	**A+**	**2.323**	**8.004**	**5.805**	**0.512**	**174**

Communication: Commerce Trust 1St Qtr Portfolio Report (Reports)

Portfolio Holdings - As of March 31, 2020

	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	3.51%	250,901	1.00	$250,901	1.00	$250,901	$837	0.3
Total for Cash Equivalents		**3.51%**			**$250,901**		**$250,901**	**$837**	**0.3**
TOTAL FOR CASH EQUIVALENTS		**3.51%**			**$250,901**		**$250,901**	**$837**	**0.3**
Fixed Income Investments									
Asset Backed Securities									
WFRBS 2013-UBS1 CL A2 2.927% 3/15/46		0.01%	486	100.02	$486	103.00	$501	$14	2.9
COMM 2014-CR15 CL A2 2.928% 2/10/47		0.23%	16,226	99.85	$16,201	103.00	$16,712	$475	2.9
COMM 2014-UBS4 CL A2 2.963% 8/10/47		0.03%	2,088	100.05	$2,089	103.00	$2,150	$62	2.9
MSBAM 2014-C18 CL A2 3.194% 10/15/47		0.04%	2,704	99.87	$2,700	103.00	$2,785	$86	3.2
COMM 2015-LC21 CL A2 2.976% 7/10/48		0.15%	10,505	99.86	$10,490	103.00	$10,819	$313	3.0
CSAIL 2015-C4 CL A2 3.1567% 11/11/48		0.83%	59,273	99.89	$59,208	103.00	$61,051	$1,871	3.2
Total for Asset Backed Securities		**1.28%**			**$91,174**		**$94,018**	**$2,821**	**3.1**
Credit									
KINDER MORGAN NT 3.5% 3/1/21		0.41%	30,000	98.71	$29,613	99.49	$29,848	$1,050	4.9
AIR PROD & CHEMICALS NT 3% 11/3/21		0.78%	55,000	101.19	$55,655	100.08	$55,044	$1,650	2.2
BANK OF AMERICA NT V/R 4/24/23		0.63%	45,000	100.41	$45,184	100.00	$45,000	$1,296	2.6
TRANSCANADA PIPE NT 2.5% 8/1/22		0.96%	70,000	97.54	$68,279	100.38	$70,266	$1,750	3.6
CME GROUP INC NT 3% 9/15/22		0.43%	30,000	101.49	$30,447	98.95	$29,684	$900	2.3
AMERICAN HONDA NT 2.6% 11/16/22		1.04%	75,000	98.93	$74,198	100.00	$75,000	$1,950	3.0
SIMON PPTY NT 2.75% 6/1/23		1.03%	75,000	98.56	$73,922	99.82	$74,864	$2,063	3.2
AFLAC INC NT 3.625% 6/15/23		0.98%	70,000	99.82	$69,872	104.99	$73,493	$2,538	3.6
EXPRESS SCRIPTS NT 3% 7/15/23		0.57%	40,000	101.63	$40,652	101.76	$40,704	$1,200	2.4
TOTAL CAP CANADA NT 2.75% 7/15/23		0.85%	60,000	101.35	$60,809	98.33	$58,999	$1,650	2.3

Bond Yield is Market Yi

Portfolio Holdings - As of March 31, 2020

	Ticker	% of Portfolio	Quantity	Price	Market Value	Unit Cost	Total Cost	Est. Ann. Income	Yie
INTERCONTINENTAL NT 3.45% 9/21/23		1.12%	75,000	106.37	$79,775	104.71	$78,531	$2,588	1.52
MID AMERICA APT LP NT 4.3% 10/15/23		0.35%	25,000	99.45	$24,862	99.05	$24,762	$1,075	4.47
MOSAIC CO NT 4.25% 11/15/23		0.33%	25,000	94.73	$23,683	99.79	$24,948	$1,063	5.88
LA LAND & EXPL DEB 7.65% 12/01/23		0.68%	45,000	107.57	$48,405	129.94	$58,473	$3,443	5.35
FEDERAL REALTY NT 3.95% 1/15/24		0.77%	55,000	99.96	$54,976	99.02	$54,460	$2,173	3.96
HEALTH CARE REIT NT 4.5% 1/15/24		0.36%	25,000	103.08	$25,770	98.96	$24,740	$1,125	3.57
SPECTRA ENERGY NT 4.75% 3/15/24		0.40%	30,000	96.08	$28,823	99.77	$29,930	$1,425	5.88
TD AMERITRADE HLDG NT 3.75% 4/1/24		1.07%	75,000	101.85	$76,388	106.19	$79,646	$2,813	3.24
GENERAL MOTORS FIN NT 3.95% 4/13/24		0.44%	35,000	90.62	$31,717	99.83	$34,941	$1,383	6.64
VOYA FINL NT 3.125% 7/15/24		0.49%	35,000	99.36	$34,777	99.70	$34,895	$1,094	3.28
DUKE ENERGY FL NT 1.731% 9/1/22		0.76%	53,489	101.18	$54,121	100.00	$53,488	$926	1.23
LOWES COS INC NT 3.125% 9/15/24		0.78%	55,000	101.66	$55,915	97.79	$53,786	$1,719	2.70
GOLDMAN SACHS NT V/R 9/29/25		0.71%	50,000	101.63	$50,814	100.00	$50,000	$1,636	2.88
BANK NY NT 2.1% 10/24/24		1.06%	75,000	100.60	$75,452	99.83	$74,869	$1,575	1.96
CAPITAL ONE FIN NT 3.3% 10/30/24		0.48%	35,000	97.80	$34,230	99.71	$34,898	$1,155	3.83
PRAXAIR INC NT 2.65% 2/5/25		1.01%	70,000	102.94	$72,057	100.09	$70,065	$1,855	1.98
AIR LEASE NT 3.25% 3/1/25		0.38%	35,000	78.37	$27,431	102.06	$35,720	$1,138	8.76
ONCOR ELEC NT 2.95% 4/1/25		1.07%	75,000	101.72	$76,286	95.39	$71,544	$2,213	2.57
KONINKLIJKE PHILIPS NT 7.75% 5/15/25		0.51%	30,000	121.09	$36,328	127.27	$38,180	$2,325	3.22
NORTHERN TR CORP NT 3.95% 10/30/25		0.79%	55,000	102.28	$56,256	100.35	$55,194	$2,173	3.50
PNC BANK NA NT 4.2% 11/1/25		0.84%	55,000	109.29	$60,110	99.97	$54,984	$2,310	2.39
METLIFE NT 3.6% 11/13/25		0.80%	55,000	103.89	$57,141	99.99	$54,996	$1,980	2.81
FL PWR & LIGHT NT 3.125% 12/1/25		1.07%	75,000	102.18	$76,637	102.13	$76,595	$2,344	2.69
HENRY J KAISER FMY NT 3.356% 12/1/25		0.94%	60,000	111.61	$66,966	100.00	$60,000	$2,014	1.23
VALSPAR CORP NT 3.95% 1/15/26		0.44%	30,000	105.17	$31,550	99.56	$29,868	$1,185	2.93
US BANCORP NT 3.1% 4/27/26		0.99%	70,000	101.12	$70,782	99.66	$69,763	$2,170	2.90
QUEST DIAGNOSTICS NT 3.45% 6/1/26		0.57%	40,000	102.46	$40,985	94.87	$37,949	$1,380	2.99
WELLS FARGO NT V/R 6/17/27		1.01%	70,000	103.04	$72,131	100.00	$70,000	$2,237	2.66

Bond Yield is Market Yi

Portfolio Holdings - As of March 31, 2020

	Ticker	% of Portfolio	Quantity	Price	Market Value	Unit Cost	Total Cost	Est. Ann. Income	Yi
BRISTOL MYERS NT 6.8% 11/15/26		0.94%	55,000	122.60	$67,431	127.55	$70,151	$3,740	3.0
REALTY INCOME NT 3% 1/15/27		0.40%	30,000	94.72	$28,417	98.67	$29,601	$900	3.8
BP CAPITAL MARKETS NT 3.279% 9/19/27		1.41%	100,000	100.57	$100,565	100.00	$100,000	$3,279	3.1
EDWARDS LIFESCIENCES NT 4.3% 6/15/28		0.61%	40,000	108.94	$43,575	99.77	$39,907	$1,720	3.0
SANOFI NT 3.625% 6/19/28		1.55%	100,000	110.82	$110,823	99.27	$99,270	$3,625	2.1
CITIGROUP INC NT 4.125% 7/25/28		0.43%	30,000	102.33	$30,698	99.69	$29,907	$1,238	3.8
ADVENT HLTH SYST 2.952% 3/1/29		1.34%	100,000	95.87	$95,870	100.00	$100,000	$2,952	3.5
CBS/VIACOM CORP NT 7.875% 7/30/30		0.42%	25,000	120.44	$30,110	134.73	$33,684	$1,969	5.2
BOEING CO NT 8.625% 11/15/31		0.61%	36,000	120.95	$43,542	146.71	$52,815	$3,105	6.0
VALERO ENERGY NT 7.5% 4/15/32		0.40%	25,000	113.87	$28,468	129.76	$32,440	$1,875	5.8
LUBRIZOL CORP NT 6.5% 10/1/34		0.96%	45,000	152.72	$68,726	133.57	$60,108	$2,925	2.2
TRUSTEES OF UN CLG NT 4.877% 7/7/35		0.99%	60,000	117.65	$70,588	100.00	$60,000	$2,926	3.3
NORTHERN STATES PWR NT 6.25% 6/1/36		0.84%	45,000	132.95	$59,829	139.54	$62,791	$2,813	3.5
TYCO ELECTRONICS NT 7.125% 10/1/37		0.52%	25,000	149.90	$37,476	136.19	$34,048	$1,781	4.8
CANADIAN NATL NT 6.375% 11/15/37		0.98%	50,000	139.69	$69,844	129.58	$64,791	$3,188	3.3
JPMORGAN CHASE NT 5.5% 10/15/40		1.00%	55,000	130.61	$71,836	107.34	$59,034	$3,025	3.4
APPLIED MATERIALS NT 5.85% 6/15/41		0.79%	40,000	140.79	$56,316	120.39	$48,156	$2,340	3.1
BURLINGTON NORTH NT 4.95% 9/15/41		0.68%	40,000	121.61	$48,644	104.25	$41,701	$1,980	3.4
CANADIAN PAC RR NT 5.75% 1/15/42		0.44%	25,000	124.63	$31,159	124.17	$31,042	$1,438	4.0
ANHEUSER-BUSCH NT 4% 1/17/43		0.68%	55,000	88.67	$48,770	89.98	$49,488	$2,200	4.8
MIDAMERICAN ENERGY NT 4.8% 9/15/43		0.76%	50,000	108.61	$54,307	99.53	$49,764	$2,400	4.2
SOUTHERN CAL EDISON NT 4.65% 10/1/43		0.77%	50,000	109.65	$54,826	99.51	$49,756	$2,325	4.0
AMERICAN INTL GRP NT 4.5% 7/16/44		0.43%	30,000	101.41	$30,422	99.40	$29,819	$1,350	4.4
PROGRESSIVE CORP NT 3.7% 1/26/45		0.78%	55,000	101.41	$55,775	98.05	$53,926	$2,035	3.6
NORFOLK SOUTHERN NT 4.45% 6/15/45		0.54%	35,000	110.80	$38,779	107.85	$37,747	$1,558	3.7
WW GRAINGER NT 4.6% 6/15/45		0.66%	40,000	118.02	$47,209	109.64	$43,855	$1,840	3.5
TRAVELERS COS INC NT 4.3% 8/25/45		0.91%	55,000	118.72	$65,298	99.22	$54,569	$2,365	3.2
NW NATURAL GAS NT 3.869% 6/15/49		0.55%	40,000	97.95	$39,180	100.00	$40,000	$1,548	3.9

Bond Yield is Market Yi

Portfolio Holdings - As of March 31, 2020

	Ticker	% of Portfolio	Quantity	Price	Market Value	Unit Cost	Total Cost	Est. Ann. Income	Yi
Total for Credit		**49.26%**			**$3,521,481**		**$3,448,490**	**$130,995**	**3.29**
Mortgage									
FNMA POOL # 735604 5% 6/1/20		0.00%	20	99.73	$20	106.48	$22	$1	6.63
FNMA POOL # AU6690 2.5% 9/1/28		0.34%	23,302	103.72	$24,168	102.25	$23,826	$583	2.02
SLST 2018-2 CL A1 3.5% 11/25/28		0.85%	58,423	103.49	$60,463	98.66	$57,643	$2,045	3.04
FNMA POOL # AL6326 2.5% 8/1/28		0.30%	20,473	103.71	$21,232	102.00	$20,882	$512	2.02
IMM 2004-10 CL 4A1 V/R 3/25/35		0.25%	21,197	85.15	$18,049	98.00	$20,773	$509	0.99
IMM 2005-6 CL 2A2 V/R 10/25/35		0.06%	4,655	87.65	$4,080	95.50	$4,446	$113	1.25
FHR 4823 CL VE 4% 1/15/36		1.04%	70,000	105.84	$74,089	100.75	$70,525	$2,800	3.52
FNMA POOL # CA1792 4.5% 3/1/38		0.68%	44,772	109.33	$48,950	103.63	$46,395	$2,015	3.78
FNR 2017-110 CL A 3.5% 3/25/38		0.74%	50,132	105.13	$52,706	102.66	$51,464	$1,755	3.13
FNR 2012-114 CL ND 2% 10/25/41		0.62%	43,720	101.47	$44,363	95.00	$41,534	$874	1.92
FNR 2011-111 CL ME 4% 11/25/41		0.73%	48,804	106.48	$51,967	102.41	$49,978	$1,952	3.57
FNR 2017-99 CL PA 3% 10/25/42		0.90%	62,441	103.53	$64,645	101.14	$63,154	$1,873	2.79
FHLMC POOL # Q16613 3% 3/1/43		0.72%	48,309	106.16	$51,283	101.36	$48,965	$1,449	2.64
FHR 4272 CL DG 3% 4/15/43		0.26%	17,607	105.07	$18,500	101.75	$17,915	$528	2.70
FHR 4776 CL AY 4% 8/15/43		1.25%	85,000	105.50	$89,677	101.84	$86,567	$3,400	3.65
FHR 4775 CL DE 4% 3/15/44		1.28%	85,000	107.90	$91,713	100.34	$85,292	$3,400	3.51
FNR 2015-2 CL PA 2.25% 3/25/44		0.42%	29,027	102.87	$29,861	101.23	$29,386	$653	2.10
FNR 2019-51 CL CY 3% 5/25/44		1.19%	80,000	106.57	$85,254	101.88	$81,500	$2,400	2.63
FHR 4776 CL DW 4% 9/15/44		1.28%	85,000	107.62	$91,478	101.50	$86,275	$3,400	3.53
FNMA POOL #AS4374 3.5% 2/1/45		0.63%	42,364	107.07	$45,359	103.05	$43,655	$1,483	3.09
FHR 4835 CL MW 4.5% 5/15/45		1.30%	85,000	109.13	$92,762	103.56	$88,028	$3,825	3.93
GNR 2018-160 CL GC 4.5% 7/20/45		0.18%	12,857	102.83	$13,220	102.69	$13,203	$579	4.32
FNR 2016-9 CL D 3% 3/25/46		0.55%	36,757	106.67	$39,210	103.16	$37,918	$1,103	2.64
FNMA POOL #MA3351 3% 4/1/48		1.10%	75,838	103.73	$78,667	100.47	$76,193	$2,275	2.81
FNMA POOL # BK9890 5% 8/1/48		0.89%	57,473	110.43	$63,467	105.63	$60,706	$2,874	4.36

Bond Yield is Market Yi

Portfolio Holdings - As of March 31, 2020

	Ticker	% of Portfolio	Quantity	Price	Market Value	Unit Cost	Total Cost	Est. Ann. Income	Yie
FNR 2019-68 CL KP 2.5% 11/25/49		1.16%	79,012	104.50	$82,565	99.31	$78,469	$1,975	2.29
Total for Mortgage		**18.71%**			**$1,337,751**		**$1,284,713**	**$44,375**	**3.11**
Tax Exempt Revenue									
RIVER CITY INC KY 2.75% 12/1/33		1.02%	70,000	104.13	$72,892	84.73	$59,312	$1,925	2.39
Total for Tax Exempt Revenue		**1.02%**			**$72,892**		**$59,312**	**$1,925**	**2.39**
Taxable Muni Bonds									
IN BD BK TXBL 2.263% 2/1/22		1.07%	75,000	101.55	$76,163	100.00	$75,000	$1,697	1.40
BRUNSWICK CNTY NC TXBL 2.1% 4/1/23		1.14%	80,000	102.05	$81,640	100.00	$80,000	$1,680	1.40
NEW YORK CITY NY TXBL 3.467% 11/1/23		1.10%	75,000	104.94	$78,707	100.00	$75,000	$2,600	2.03
PALM BEACH CO FL TXBL 4% 11/1/25		0.85%	55,000	110.01	$60,506	98.89	$54,390	$2,200	2.09
ANCHORAGE AK TXBL COPS 3.058% 7/1/24		1.12%	75,000	106.29	$79,717	100.00	$75,000	$2,294	1.52
CT ST TXBL GO 3.693% 9/15/24		0.97%	65,000	106.38	$69,144	100.00	$65,000	$2,400	2.18
MONTGOMERY VA TXBL 2.342% 6/1/25		1.08%	75,000	103.39	$77,540	100.00	$75,000	$1,757	1.66
NE ST PWR TXBL 2.421% 1/1/26		1.43%	100,000	101.92	$101,920	100.00	$100,000	$2,421	2.07
NY ST TXBL 2.406% 1/1/26		1.36%	100,000	97.01	$97,014	100.00	$100,000	$2,406	2.97
WSTRN MN TXBL 2.379% 1/1/26		1.16%	80,000	103.40	$82,718	100.00	$80,000	$1,903	1.76
IN ST TXBL UNIV 3.3% 2/1/26		1.12%	75,000	106.31	$79,733	100.00	$75,000	$2,475	2.14
GREENSBORO NC TXBL 2.568% 11/1/27		1.15%	80,000	103.19	$82,555	100.00	$80,000	$2,054	2.11
WINNEBAGO IL TXBL GO 4.15% 12/30/27		1.17%	75,000	111.70	$83,771	100.00	$75,000	$2,925	2.48
MIAMI DADE FL TXBL 2.601% 10/1/29		1.41%	100,000	100.49	$100,489	100.00	$100,000	$2,601	2.54
MINNEAPOLIS MN TXBL GO 4.379% 3/1/34		0.75%	50,000	107.49	$53,745	100.00	$50,000	$2,190	3.69
Total for Taxable Muni Bonds		**16.86%**			**$1,205,362**		**$1,159,390**	**$33,603**	**2.12**
Treasury									
US TREASURY NT 1.625% 2/15/26		2.98%	200,000	106.52	$213,032	96.28	$192,559	$3,250	0.50
US TREASURY BOND 2.75% 8/15/42		1.26%	70,000	129.15	$90,407	93.98	$65,789	$1,925	1.25
US TREASURY BOND 3.375% 5/15/44		2.20%	110,000	143.08	$157,386	119.73	$131,704	$3,713	1.29

Bond Yield is Market Yi

Portfolio Holdings - As of March 31, 2020

	Ticker	% of Portfolio	Quantity	Price	Market Value	Unit Cost	Total Cost	Est. Ann. Income	Yi[illegible]
US TREASURY BOND 3.125% 8/15/44		1.16%	60,000	138.06	$82,833	112.42	$67,451	$1,875	1.3[illegible]
US TREASURY BOND 2.5% 2/15/45		1.75%	100,000	125.07	$125,067	88.65	$88,652	$2,500	1.3[illegible]
Total for Treasury		**9.36%**			**$668,725**		**$546,154**	**$13,263**	**1.0[illegible]**
TOTAL FOR FIXED INCOME INVESTMENTS		**96.49%**			**$6,897,384**		**$6,592,078**	**$226,982**	**2.8[illegible]**
Grand Total		**100.00%**			**$7,148,286**		**$6,842,979**	**$227,819**	**2.7[illegible]**

Those who don't know history are doomed to repeat it.
Edmund Burke, variations by others

<u>TIMELINE</u>

The Fund lost 8.15% in the 2007-2008 plan year and 18.25% in the 2008-2009 plan year. The Fund had two investment managers, Commerce Bank and TIAA-CREF. Both managers were asked to manage assets within asset allocation parameters. Both managers were allowed to make both active and passive (index) investments.

In September, 2009 Fiduciary Advisors. Inc. was retained to review the performance of the two managers and answer the following questions.

Q. Do the managers appear to be using their best efforts to follow the investment guidelines?
A. No. Both managers have on several occasions drifted outside of the allowable asset allocation parameters,

Q. Are the managers active or passive money managers?
A. From 6/30/2001 to 6/30/2009 Commerce reduced holdings in Commerce mutual funds from 99% to 39% but held only 27% in index funds.
A. As of 6/30/2009 TIAA-CREF held only 32% of assets in an index fund (S&P 500)

Q. How has the performance compared to the policy index?
A. Over the seven-year period analyzed both managers underperformed the index.
(Commerce did outperform the index over a short period as it decreased the allocation to its actively managed inhouse fund.)

Q. Are the fees reasonable?
A. Yes. Commerce net fees = 0.81%. TIAA-CREF net fees = 0.76%.
(The average fee would be $118,000 on a $15 million portfolio and would increase as the portfolio value increased.)

Fiduciary Advisors made a number of recommendations in the report with respect to asset allocation, investment policy, performance review, and fees. As a result of these recommendations, in July, 2010, the Board voted to terminate TIAA-CREFF and move the funds to Commerce. The funds ($8.2 M) were transferred to Commerce on September 1, 2010.

Over the next two years the Board consulted Fiduciary Advisors and other experts to educate the Board with respect to asset allocation, passive vs active investing, and other subjects. Key reports were presented by Fiduciary Advisors in June and August, 2012. David Caldwell attended most meetings as a resident. He joined the Board in September 2012 and Kelly Sullivan was named Chairman.

As noted in the Actuarial Report for July 1, 2012 the Fund achieved a 4.6 % annual return over the previous 10 years. Our current target index portfolio would have returned 5.4% over the time period which would have produced more than <u>$1.7 million additional value to the Fund</u>. The Fund needed significant change.

At several monthly meetings an RFP for investment managers was discussed and was issued in December 2012. Chairman Sullivan led the subcommittee which screened the applicants and Mr. Caldwell was a member. A discussion of the selection process is contained in the January, 2013 meeting minutes. After a series of monthly meetings featuring candidate interviews and Board discussions (see meeting minutes), at the March, 2013 meeting,

Mr. Caldwell motioned that effective July 1, 2013 Commerce be retained as the fixed income manager, cash manager, and custodian and the equity management be transferred to Fiduciary Advisors. Mr. Edelstein seconded the motion, all in favor, motion passed.

Commerce Bank was chosen because of its expertise in fixed income management and its relationship as custodian. Fiduciary Advisors was chosen because of its expertise in asset allocation and index investments and its low fees.

ASSET ALLOCATION / REBALANCING

The optimum allocation between equities and fixed income investments for maximum return over long time periods would be 100% equities. The S&P 500 index has outperformed fixed income portfolios in every 30-year time period in the last century. However, the Board must be sure that the asset allocation will provide the liquidity to make benefit payments without disruption to the assets. As a guide to this objective, the S&P 500 is historically up over 5-year periods 88% of the time. Given the 5-year net liquidity requirements of the Fund, the 70/30 target has been recommended by Fiduciary Advisors and approved by the Board so that it will almost never be required to sell stocks to pay benefits when stocks are down and should be purchased instead of sold. This has worked. The Fund currently has over $7 million of fixed income investments and a 5-year projection of about $5 million net distributions.

Since the current investment policy was adopted, four rebalancing events have occurred:

December 2016- $1,107,000 equity to fixed
May 2018- $500.000 equity to fixed
December 2019- $800,000 equity to fixed
March 2020- $700,000 fixed to equity

This history illustrates the strategy and effective execution of rebalancing. The purpose of rebalancing is to maintain a portfolio's risk and return characteristics, not to maximize returns. While it is fair to point out that rebalancing "sells high" and "buys low", the purpose and result is not to maximize the return but to achieve the target return, which is the index return, and to maintain acceptable risk. As previously explained, the long-term performance of the Fund would be higher if we never sold equities, which we did on three occasions.

It should be noted that the composition of the equity portfolio- index funds- facilitates rebalancing transactions. It can be done quickly and minimizes transaction costs.

The key to our strategy is discipline. This removes emotion. There is no value in pondering whether we bought or sold at the best time. There is no optimum rebalancing or timing rule which will stand the test of time. As the last 10 years and recent events demonstrate, the future will not repeat the past. We have rules which we follow. The objective is to achieve the long-term index return at an acceptable level of risk. If the expected return over the relevant time period does not meet our actuarial assumption, we have two options: Change the actuarial assumption or change the level of risk. A fund of our size has limited options to do the latter. One option would be to increase the equity allocation.

ACTIVE VS. PASSIVE

Some suggest that a way to increase return above the index return is to pick a manager which, by stock selection or timing, will exceed the index. The most recent S&P scorecard (attached) of money managers reports that roughly 90% of active managers underperformed their benchmark index over 10 years. As previously noted, the Fund's previous experience with active (or semi-active) managers cost the Fund $1.7 million over 10 years. The risk of picking a manager who does worse than our target index is unacceptable. Nine out of ten times we will do worse than the index. We should also remember that ANY change of manager is almost certain to increase fees significantly over what we are currently paying.

Would we be fulfilling our fiduciary duty to chart a course which increases the expenses and has a 90% chance of failure?

OPTIONS AND QUESTIONS

Our fund is too small to carve out experimental investments with specialty managers, venture capital, etc. However, the current index approach allows us to invest small amounts in various market segments- large cap, small cap, international, real estate, etc. The Fund expected return could be increased by changing the asset mix. Fiduciary Advisors can be asked if changes to the limitations imposed by the investment policy should be considered. For example, Fiduciary originally recommended a larger commitment to commodities but this was reduced by the Board. High Yield bonds were not originally included but could be reconsidered. Of course, changes could increase volatility and risk.

It should be noted that Fiduciary Advisors is currently measured by its Performance vs. the asset mix that it recommended and the Board approved. An alternative broad index of equities and fixed income is also monitored. To date there has been little difference between the two benchmarks. Other benchmarks could be used. For example, one index fund, the Vanguard Balanced Index Fund (a 60/40 fund) returned 9.54% for the 10 years ending 12/31/19.

At current interest rates the return for bonds over the next 10 years is mathematically limited. The fixed income portfolio return is also limited by risk reduction elements of the investment policy. Commerce is an active manager and can be asked to recommend appropriate changes to the investment policy.

Some of these options have been under continuous consideration by the Board. For example, Fiduciary Advisors has been asked to monitor the opportunities for high yield bonds. Asset allocation has been and should be considered on a regular basis. As previously mentioned, the 70/30 allocation can be altered while maintaining liquidity.

In 2009, the Board asked appropriate questions and got answers. In 2010 a change was made. Research and discussions continued as performance continued to lag. In 2013, the members of the Board were highly qualified and, after years of study, unanimously approved major changes to the policies and management of the Fund. The managers selected have done exactly what they were asked to do.

In 2009, the questions stemmed from poor performance of the Fund. One change was made in about a year. After three more years of research, study, and deliberation, major changes were made. The most important changes were to the investment policy – management of asset allocation and a commitment to index investing. Because of these changes, along with a major change to the amortization of the unfunded liability, the Fund is recognized by independent observers as being very well managed.

In 2020, what are the appropriate questions? The two managers have done exactly what they were asked to do in 2013, and their fees are significantly lower than fees paid in 2009. Has anything changed that would prohibit the managers from continuing to implement the Board’s strategy? (Commerce had a recent change in personnel.) Has anything changed that would suggest that the Board’s strategy should be changed? (Some ideas for changes in asset allocation have been mentioned and can be studied.) How has the Fund performed since 2013 compared to other public funds? (LAGERS?)

Is the RFP process the way to answer these questions?

REPORTS

Report 1: Percentage of U.S. Equity Funds Outperformed by Benchmarks

FUND CATEGORY	COMPARISON INDEX	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)	15-YEAR (%)
All Domestic Funds	S&P Composite 1500	70.01	71.92	83.27	89.33	89.10
All Large-Cap Funds	S&P 500	70.98	71.13	80.60	88.99	90.46
All Mid-Cap Funds	S&P MidCap 400	31.67	45.97	64.41	84.22	88.27
All Small-Cap Funds	S&P SmallCap 600	38.50	61.02	77.37	88.61	89.08
All Multi-Cap Funds	S&P Composite 1500	69.25	68.17	82.31	89.02	90.21
Large-Cap Growth Funds	S&P 500 Growth	33.33	42.28	60.00	89.46	92.72
Large-Cap Core Funds	S&P 500	69.53	83.57	93.83	97.38	91.95
Large-Cap Value Funds	S&P 500 Value	97.23	82.21	88.92	91.89	81.41
Mid-Cap Growth Funds	S&P MidCap 400 Growth	9.30	19.23	51.22	78.28	85.71
Mid-Cap Core Funds	S&P MidCap 400	40.54	59.83	82.46	92.09	95.24
Mid-Cap Value Funds	S&P MidCap 400 Value	65.00	78.43	88.71	88.30	93.67
Small-Cap Growth Funds	S&P SmallCap 600 Growth	13.79	21.79	67.71	82.35	93.37
Small-Cap Core Funds	S&P SmallCap 600	41.35	74.71	91.36	96.72	92.35
Small-Cap Value Funds	S&P SmallCap 600 Value	80.00	82.57	92.04	96.77	92.77
Multi-Cap Growth Funds	S&P Composite 1500 Growth	45.24	59.60	75.81	87.80	91.28
Multi-Cap Core Funds	S&P Composite 1500	74.45	88.38	94.01	93.12	91.11
Multi-Cap Value Funds	S&P Composite 1500 Value	91.80	92.17	96.04	96.38	86.96
Real Estate Funds	S&P United States REIT	26.58	54.76	63.41	81.61	83.10

Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2019. Returns shown are annualized. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Joint Committee on Public Employee Retirement Quarterly Reports

2019 Second Quarter

Plan Name	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos
Affton FPD Retirement Plan	$10,786,372	4.50%	7.80%	5.80%
Arnold Police Pension Plan	$13,987,807	5.78%	7.29%	5.26%
Bi -state Salaried Employees	$77,549,835			
Bi-state Dev Agency Division 788, A.T.U.	$143,810,861			
Bi-state Development Agency Local 2 I.B.E.W.	$5,896,149			
Black Jack FPD Retirement Plan	$15,758,673			
Bridgeton Employees Retirement Plan	$29,087,649	2.85%	4.79%	2.23%
Carthage Policemen's & Firemen's Pension Plan	$7,629,422	2.74%	7.42%	5.82%
Clayton Non-uniformed Employee Pension Plan	$19,265,879	6.04%	8.59%	6.87%
Clayton Uniformed Employees Pension Plan	$47.131,850	6.19%	9.38%	7.33%
Community FPD Retirement Plan	$27,982,445	4.67%	9.55%	6.51%
County Employees Retirement Fund	$549,542,000	6.35%	9.95%	6.16%
Creve Coeur Employees Retirement Plan	**$26,718,920**	**6.00%**	**8.50%**	**5.80%**
Creve Coeur FPD Retirement Plan	$12,646,724			
Eureka FPD Retirement Plan	$13,387,663			
Fenton FPD Retirement Plan	$32,542,713	7.58%	9.95%	6.28%
Florissant Valley FPD Retirement Plan	$33,074,059			
Glendale Pension Plan	$5,602,985	6.03%	8.08%	5.58%
Hazelwood Retirement Plan	$42,338,946	13.94%	16.50%	11.11%
High Ridge Fire Protection District Pension Plan	$6,984,199	4.00%	7.20%	4.70%
Jackson County Employees Pension Plan	$302,092,335	7.06%	9.76%	6.74%
Joplin Police & Fire Pension Plan	$43,928,314	7.36%	8.65%	5.36%
Kansas City Employees' Retirement System	$1,180,153,117	6.56%	8.69%	5.63%
Kansas City Firefighter's Pension System	$558,306,000	5.22%	9.84%	6.70%
Kansas City Public School Retirement System	$647,137,116	4.60%	9.00%	5.33%
KC Area Transportation Authority Salaried	$19,097,703	6.27%	9.41%	6.30%
KC Trans. Auth. Union Employees Pension Plan	$52,093,771	6.20%	8.40%	5.80%
Ladue Non-uniformed Employees Retirement Plan	$5,149,091	5.10%	8.20%	5.40%
Ladue Police & Fire Pension Plan	$36,733,829	5.10%	8.10%	5.40%
LAGERS Staff Retirement Plan	$12,353,077	7.81%	8.50%	6.53%
Little River Drainage Dist Retirement Plan	$1,606,129	4.40%	4.31%	2.92%
Local Government Employees Retirement Syste	**$8,139,886,203**	**7.12%**	**10.92%**	**6.83%**
Maplewood Police & Fire Retirement Fund	$13,469,937	6.06%	7.84%	4.50%
Metro West FPD Retirement Plan	$55,598,791	6.20%	10.20%	6.60%
Mid-County FPD Retirement Plan	$1,710,705			
Missouri Higher Education Loan Authority Pensio	$51,504,094	6.62%		
Missouri State Employees Retirement System	$8,062,797,324	4.32%	5.07%	2.52%
MoDOT & Highway Patrol Employees' Retirement	$2,423,025,673	6.84%	9.15%	6.97%
North Kansas City Hospital Retirement Plan	$285,124,974	7.43%	8.80%	6.41%
Olivette Salaried Employees' Retirement Plan	$21,761,735	5.60%	8.90%	6.60%
Overland Non-uniform Pension Fund	$11,397,000	5.51%	8.67%	5.79%
Overland Police Retirement Fund	$12.410,000	5.40%	9.40%	6.24%
Pattonville Fire Protection District	$34,162 ,873	-7.76%	7.55%	4.01%
Prosecuting Attorneys' Retirement System	$46,866,457	5.00%	7.13%	4.51%
Public Education Employees' Retirement System	$4,991,232,938	7.00%	9.40%	6.90%
Public School Retirement System	$40,345,770,952	7.00%	9.40%	6.90%
Rock Community FPD Retirement Plan	$19,205,183	5.00%	8.30%	5.90%
Saline Valley Fire Protection District Retirement	$3.709,068	7.30%	7.80%	5.20%
Sedalia Firemen's Retirement Fund	$7,188,406	6.60%	8.00%	5.60%
Sheriff s Retirement System	$45,884,712	5.60%	7.56%	5.80%
St. Joseph Policemen's Pension Fund	$36,729,242	6.87%	8.67%	
St. Louis County Library Dist Empl Pension Plan	$51,220,309	4.81%	8.07%	4.86%
St. Louis Employees Retirement System	$805,952,328	4.00%	8.20%	5.10%
St. Louis Public School Retirement System	$847,354,808	4.30%	8.40%	5.30%
University City Non-uniformed Retirement Plan	$23,348,390	7.00%	8.10%	6.10%
University City Police & Fire Retirement Fund	$24,677,813	6.40%	7.90%	5.80%
Valley Park FPD Retirement Plan	$6,966,726	9.80%	9.71%	6.19%
Average		5.76%	8.56%	5.79%
Min		-7.76%	4.31%	2.23%
Max		13.94%	16.50%	11.11%

Excludes 1% and 0% performance reporting

Joint Committee on Public Employee Retirement Quarterly Reports

2019 Fourth Quarter

Plan Name	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos
Arnold Police Pension Plan	$15,141,451	19.25%	8.02%	6.18%
Bi-state Dev Agency Division 788, A.T.U.	$150,779,372			
Bi-state Development Agency Local 2 I.B.E.W.	$6,326,282			
Bi-state Salaried Employees	$81,201,103			
Black Jack FPD Retirement Plan	$16,540,616			
Bridgeton Employees Retirement Plan	$30,409,487	14.88%	5.54%	3.10%
Carthage Policemen's & Firemen's Pension Plan	$8,126,091	5.15%	8.53%	6.94%
Clayton Non-uniformed Employee Pension Plan	$20,490,906	19.84%	9.57%	7.53%
Clayton Uniformed Employees Pension Plan	$48,760,892	19.40%	9.74%	8.07%
Community FPD Retirement Plan	$30,755,892	20.66%	3.27%	3.36%
County Employees Retirement Fund	$584,442,000	20.36%	10.57%	7.49%
Creve Coeur Employees Retirement Fund	**$28,455,130**	**21.10%**	**9.30%**	**7.10%**
Creve Coeur FPD Retirement Plan	$13,085,551			
Eureka FPD Retirement Plan	$14,207,438			
Fenton FPD Retirement Plan	$34,271,506	22.14%	10.57%	7.80%
Firefighter's Retirement Plan of the City of St.	$94,969,849	21.80%	10.40%	7.50%
Florissant Valley FPD Retirement Plan	$34,368,440			
Glendale Pension Plan	$5,857,958	20.80%	8.76%	6.50%
Hannibal Police & Fire Retirement Plan	$19,564,929	19.10%	9.40%	6.90%
Hazelwood Retirement Plan	$44,799,472	2.06%	11.14%	7.94%
Jackson County Employees Pension Plan	$316,372,272	19.43%	10.61%	7.85%
Joplin Police & Fire Pension Plan	$46,117,809	17.05%	9.73%	6.75%
Kansas City Civilian Police Employees' Retirement	$154,173,000	14.70%	8.34%	6.38%
Kansas City Employees' Retirement System	$1,221,246,568	17.32%	9.20%	6.53%
Kansas City Firefighter's Pension System	$582,295,000	18.03%	9.78%	7.76%
Kansas City Police Retirement System	$933,041,000	14.55%	8.36%	6.48%
KC Area Transportation Authority Salaried	$20,533,229	21.53%	9.76%	7.32%
KC Trans. Auth. Union Employees Pension Plan	$53,098,818	16.10%	8.70%	6.60%
Ladue Non-uniformed Employees Retirement Plan	$5,375,209	20.20%	8.90%	6.60%
Ladue Police & Fire Pension Plan	$38,451,363	20.20%	8.80%	6.50%
LAGERS Staff Retirement Plan	$14,952,200	20.13%	9.77%	6.93%
Local Government Employees Retirement Syste	**$8,361,952,851**	**13.92%**	**10.46%**	**7.80%**
Maplewood Police & Fire Retirement Fund	$13,505,539	16.62%	8.74%	5.55%
Metro West FPD Retirement Plan	$58,587,455	22.40%	11.00%	7.50%
Mid-County FPD Retirement Plan	$1,947,709			
Missouri Higher Education Loan Authority Pension	$54,419,156	19.82%		
Missouri State Employees Retirement System	$8,282,228,447	16.62%	7.02%	4.33%
MoDOT & Highway Patrol Employees' Retirement	$2,520,037,742	12.52%	9.26%	7.54%
North Kansas City Hospital Retirement Plan	$298,650,254	22.09%	9.96%	7.48%
North Kansas City Policemen's & Firemen's	$60,261,794	21.30%	10.70%	8.10%
Overland Non-uniform Pension Fund	$12,071,000	19.42%	9.32%	6.87%
Overland Police Retirement Fund	$13,178,000	20.10%	9.76%	7.33%
Pattonville Fire Protection District	$37,755,491	25.38%	4.49%	5.35%
Prosecuting Attorneys' Retirement System	$49,435,847	16.30%	8.30%	5.74%
Public Education Employees' Retirement System	$5,204,046,312	16.20%	9.80%	7.70%
Public School Retirement System	$41,709,290,902	16.20%	9.80%	7.70%
Raytown Policemen's Retirement Fund	$10,737,880	22.79%	9.88%	7.18%
Rock Hill Police & Firemen's Pension Plan	$2,060,319	2.24%	2.24%	2.24%
Saline Valley Fire Protection District Retirement	$3,888,209	19.50%	8.40%	5.90%
Sedalia Firemen's Retirement Fund	$7,355,626	19.50%	9.30%	6.90%
Sheriff's Retirement System	$47,864,798	17.460%	7.95%	6.73%
St. Joseph Policemen's Pension Fund	$38,113,727	22.96%	9.86%	
St. Louis County Library Dist Empl Pension Plan	$52,883,424	19.92%	9.06%	6.22%
St. Louis Employees Retirement System	$831,775,707	17.80%	8.60%	6.40%
St. Louis Firemen's Retirement System	$467,389,000	18.83%	9.14%	7.03%
St. Louis Police Retirement System	$810,802,354	19.70%	9.60%	7.10%
St. Louis Public School Retirement System	$887,121,925	16.80%	8.90%	6.40%
University City Non-uniformed Retirement Plan	$24,321,458	23.30%	8.60%	6.60%
University City Police & Fire Retirement Fund	$25,239,017	22.90%	8.40%	6.40%
University of Mo Retirement, Disability & Death Ben	$3,902,581,296	14.77%	8.60%	6.77%
Valley Park FPD Retirement Plan	$7,474,251	31.45%	10.56%	7.38%
Average		**18.39%**	**8.93%**	**6.67%**
Min		2.06%	2.24%	2.24%
Max		31.45%	11.14%	8.10%

Excludes 1% and 0% performance reporting

Communication: David Caldwell JCPER Qrtly Report with Returns 4Th Qtr 2019 (New Business)

PENSION FUND ADVISORY SERVICES
REQUEST FOR PROPOSAL (RFP)
CITY OF CREVE COEUR EMPLOYEE PENSION PLAN

The City of Creve Coeur and the Pension Board are evaluating consultants who can work with our Investment Committee to help us manage the pension fund for the benefit of city employees, including our police department.

General Information
The Creve Coeur Employee Pension Board of Trustees is responsible for overseeing the defined benefit pension funds for a portion of the Creve Coeur employees. The Board has seven voting members comprised of five citizens and two employee members. The citizens include the Finance Committee Chairman, a City Council member and three other citizens. Hereafter the term "Board" shall mean all members of the Board.

The pension fund balance totals approximately $25 Million in assets. Currently, the funds are managed with an asset allocation of 70% equity and 30% fixed income. A current investment policy has been included. Contributions are approximately $1.4 million and distributions are approximately $2 million.

The Commerce Trust is the current investment manager, custodian and paying agent for the fixed income investments. Fiduciary Advisors is the current investment manager for the equity investments.

In preparing this RFP, we have developed a list of criteria and functions for an investment consultant. The City seeks indications of interest and proposals from firms who meet these criteria and offer the services outlined below. The Board plans to review the proposals and invite a small number (3-5) back for in-person interviews. The RFP process will begin on May 1, 2020 and proposals will be due by 2:00 p.m. May 21, 2020.

Criteria

- Independent – not benefiting from any specific type of investment more than another.
- Core business needs to be consulting and investment management services.
- Knowledgeable, deep research in all asset classes and investment services.
- Strong consultant to interact with committee, plus team of support (not overly reliant on one consultant)
- Ability to process pension payments or coordinate with an outside processor.
- Provide both hard copies (10) and a digital version of the RFP.

Core functions

- Help us to develop and maintain our investment policy statement.
- Plan asset allocations annually and monitor regularly to keep us on track.
- Recommend modification if there are significant changes in markets and bring to our attention any need or concern for changes.
- Provide research and recommendations for investments in each asset class.
- Follow recommended investments closely and meet with the Pension Board quarterly in person, monthly or as needed by phone.
- Provide monthly reporting of portfolio performance and statements.

- Work with our City staff to provide guidance in sourcing funds, opening new accounts, as well as tracking liquidity of investments for pension payments.
- Work with investment managers, funds and custodians to insure timely reporting of year-end financials as well as quarterly updates.

Profile of your Company

1. Describe your firm's core mission, vision and values.

2. Provide a summary of your firm. Include the location of your organization's headquarters and other offices, number of employees, depth of professional and support staff, % of revenues generated from consulting services.

3. Provide a short description and approximate size (smallest, average, largest), of clients with municipal plans, and/or pension plans and number of clients for which you provide investment consulting services within this space and overall.

4. Is your firm, its parent or affiliate a broker/dealer?

5. Where are client's assets held in custody? Are all these assets managed?

6. Provide biographies of key individuals in your firm. Include information on education, employment history, home office location and number of years with the firm.

7. Describe your firm's current succession plan.

8. Provide information on your firm's service model and the professionals who would service our relationship.

9. Describe your firm's compensation arrangement for professional staff. Describe any circumstances under which your firm or any consultant in your firm receives compensation for finder's fees by investment managers.

10. Provide copies of your conflict of interest and code of conduct policies.

11. Please describe the financial condition of your firm, parent, or affiliate. Within the past five years, have there been any changes in ownership or restructuring? If anticipated, describe any future, significant changes in your firm.

12. Describe the firm's commitment to expenditures on its consulting division.

13. Is your firm a registered investment advisor under the Investment Advisors Act of 1940? (If so, please provide latest Forms ADV I and II). Can your firm provide fiduciary services to its clients?

14. Has your organization, officer or principal been involved with any business litigation or other legal proceedings relating to your consulting activities? Current status or disposition? Any negative press or Social Media issues?

15. Please describe the levels of coverage for errors and omissions and other fiduciary or professional liability insurance carried by your firm.

Scope of Consulting Services

1. Does your firm have an investment committee? If so, who is on it?

2. Please provide your firm's investment philosophy.

3. Describe the process you will use to help the Pension Board achieve the following:

   a. An appropriate strategic asset allocation strategy

   b. A sound governance structure

   c. Appropriate investment policy statements with clear objectives

   d. Disciplined rebalancing

   e. Tactical asset allocation changes

4. Describe the firm's capabilities and approach regarding alternative investments, specifically hedge funds and non-marketable alternative investments and private equity.

5. Explain your philosophy toward utilizing index funds and ETFs vs. active management.

6. What is your process for assessing risk in any portfolio?

7. Have you made tactical asset allocation changes in the past 3 years? If so, describe.

Research Capabilities and Manager Searches within your database

1. Provide a general description of your research department. If no separate department exists, describe how this function is performed.

2. What asset classes do you actively follow? How many have been added or subtracted in recent years? Please provide performance by asset class.

3. How many analysts employed by your organization are responsible for investment manager research?

4. Provide a detailed description of your firm's manager evaluation process. How many investment managers do you currently track? What criteria are important to you?

5. Describe the process you will use to conduct manager searches for our fund.

6. Describe the circumstances under which you would terminate an investment manager. How many have you terminated in the past 3 years? Please describe reasons for each.

Monitoring and Measuring Performance

1. Do you utilize model portfolios? What has the composite performance of your client portfolios been over the past one, three and five year periods? How have your client's portfolios performed in relation to their blended benchmarks and peer groups? Do you have access to peer group performance data? Is your performance measurement GIPS compliant? What percentage of your clients are discretionary vs non-discretionary?

2. How is a portfolio's performance measured? How is it audited? Describe your firm's philosophy and approach regarding the use of benchmarks. How do you determine the appropriate benchmark? How is a manager's performance measured against the benchmark and its peers? Do you suggest using a blended benchmark for portfolio measurement purposes?

3. Plan based upon our current Investment Policy, what asset allocation would you recommend for the Creve Coeur Pension? What managers would you recommend? What would their costs be? How have these managers performed on an absolute and risk adjusted basis? How much risk is there in your recommended portfolio vs our current portfolio?

4. Would you recommend any changes to our current Investment Policy Statement?

5. Describe the performance measurement software your firm uses. Is this software proprietary, or does your firm utilize the software of an outside vendor? If your firm uses non-proprietary software, do you have the ability to influence changes to the software to meet the demands of the marketplace?

6. How soon after the quarter-end are your reports available? Please provide a comprehensive client quarterly report.

Miscellaneous

1. Describe how a new client would transition to your services including cost basis and performance data?

2. Describe disaster recovery plans and other contingency plans that are in place for potential interruptions.

3. Describe three aspects of your firm that distinguish it from competitors.

4. Provide a representative client list plus three retirement plan or government plan references.

5. What services does your firm provide for the education of the Pension Board members?

6. How many clients have you lost in the last 3 years and please indicate the reasons why they left.

7. What ESG initiatives or policies has your organizations implemented or considering?

8. What client data and security initiatives have you implemented to safeguard our data and access to accounts?

Fees and Fee Structure
Please outline your fee structure.

Contact for Questions and Submission
Please direct any questions and the final RFP document in a sealed envelope marked "RFP-Pension Fund Advisory Service" to:

Lori Obermoeller, MBA, CPFO
Director of Finance, City of Creve Coeur
300 N. New Ballas Road
Creve Coeur, Missouri 63141
314-872-2519
lobermoeller@crevecoeurmo.gov

Carol Lippman's Notes

Creve Coeur Retirement Plan Equities Portfolio			3/31/2020	Nominal	Weighted	Nominal	Weighted	Nominal	Weighted	Nominal	Weighted	Nominal	Weighted
	Ticker		Weight	**YTD TR (%)**	**YTD TR (%)**	**1-Year TR (%)**	**1-Year TR (%)**	**3-Year TR (%)**	**3-Year TR (%)**	**5-Year TR (%)**	**5-Year TR (%)**	**10-Year TR (%)**	**10-Year TR (%)**
Average:		Cash Reserve--Schwab		**-26.42**	**-24.13**	**-18.32**	**-14.74**	**-2.34**	**-0.16**	**0.65**	**2.22**	**5.76**	**6.60**
Large-Cap Value	VTV	Vanguard Value ETF	5.8%	-25.06	-1.45	-14.79	-0.86	0.37	0.02	3.95	0.23	8.62	0.50
Large-Cap Core	VFIAX	Vanguard 500 Index Admiral	31.7%	-19.59	-6.21	-6.96	-2.21	5.06	1.61	6.69	2.12	10.49	3.33
Mid-Cap Core	VIMAX	Vanguard Mid Cap Index Admiral	6.9%	-25.68	-1.77	-16.53	-1.14	-0.26	-0.02	2.08	0.14	8.86	0.61
Smal-Cap Value	VSIAX	Vanguard Small Cap Value Index Admiral	1.9%	-34.82	-0.66	-29.28	-0.56	-8.37	-0.16	-2.04	-0.04		
Smal-Cap Core	VSMAX	Vanguard Small Cap Index Adm	11.0%	-30.03	-3.30	-23.18	-2.55	-3.27	-0.36	0.42	0.05	7.84	0.86
Foreign Large Cap Value	EFV	iShares MSCI EAFE Value ETF	4.1%	-28.52	-1.17	-23.28	-0.95	-6.99	-0.29	-4.10	-0.17	0.39	0.02
Intl Developed Mkts	VEA	Vanguard FTSE Developed Markets ETF	19.6%	-24.03	-4.71	-15.64	-3.07	-2.38	-0.47	-0.55	-0.11	2.73	0.54
Foreign Smal Mid Cap Core	SCZ	iShares MSCI EAFE Small-Cap ETF	7.2%	-28.02	-2.02	-18.91	-1.36	-3.34	-0.24	0.73	0.05	4.74	0.34
Intl Emerging Mkts	VWO	Vanguard FTSE Emerging Markets ETF	6.8%	-24.43	-1.66	-18.21	-1.24	-2.75	-0.19	-1.13	-0.08	0.33	0.02
REITs	VGSLX	Vanguard Real Estate Index Admiral	4.9%	-23.99	-1.18	-16.44	-0.81	-1.46	-0.07	0.49	0.02	7.89	0.39
Cash			0.1%										
Total:		37.7%	100.0%										
		Fiduciary Advisors' International Wt.											
S&P 500	SP50.R			-19.60		-6.93		5.10		6.72		10.53	
Vanguard Total Stock Market	VTI	Includes REITs	**60.0%**	-20.84	-12.50	-9.20	-5.52	3.99	2.39	5.77	3.46	10.15	6.09
Vanguard Total Intl.Stock Market	VT		**40.0%**	-22.19	-8.87	-11.93	-4.77	1.10	0.44	2.78	1.11	5.96	2.39
Average:					**-21.38**		**-10.29**		**2.83**		**4.57**		**8.47**
S&P 500	SP50.R		**30.0%**	-11.66	-3.50	-1.13	-0.34	8.24	2.47	8.22	2.47	11.11	3.33
Vanguard Total Stock Market	VTI		**30.0%**	-13.06	-3.92	-3.57	-1.07	7.07	2.12	7.26	2.18	10.66	3.20
Vanguard Total Intl.Stock Market	VT		**40.0%**	-16.63	-6.65	-8.27	-3.31	3.03	1.21	3.40	1.36	6.45	2.58
Average:					**-14.07**		**-4.72**		**5.81**		**6.00**		**9.11**

Creve Coeur Retirement Plan Equities Portfolio	Ticker		4/24/2020 Weight	Nominal YTD TR (%)	Weighted YTD TR (%)	Nominal 1-Year TR (%)	Weighted 1-Year TR (%)	Nominal 3-Year TR (%)	Weighted 3-Year TR (%)	Nominal 5-Year TR (%)	Weighted 5-Year TR (%)	Nominal 10-Year TR (%)	Weighted 10-Year TR (%)
Average:		Cash Reserve--Schwab		**-21.89**	**-18.73**	**-15.37**	**-11.07**	**-0.78**	**1.77**	**1.27**	**2.99**	**5.93**	**6.89**
Large-Cap Value	VTV	Vanguard Value ETF	5.8%	-18.96	-1.10	-10.14	-0.59	3.00	0.17	5.15	0.30	9.04	0.52
Large-Cap Core	VFIAX	Vanguard 500 Index Admiral	31.7%	-11.69	-3.70	-1.17	-0.37	8.20	2.60	8.18	2.59	11.08	3.51
Mid-Cap Core	VIMAX	Vanguard Mid Cap Index Admiral	6.9%	-17.83	-1.23	-10.94	-0.75	2.79	0.19	3.87	0.27	9.22	0.64
Smal-Cap Value	VSIAX	Vanguard Small Cap Value Index Admiral	1.9%	-31.58	-0.60	-28.57	-0.54	-7.07	-0.13	-1.26	-0.02		
Smal-Cap Core	VSMAX	Vanguard Small Cap Index Adm	11.0%	-24.46	-2.69	-19.95	-2.19	-1.03	-0.11	1.73	0.19	7.71	0.85
Foreign Large Cap Value	EFV	iShares MSCI EAFE Value ETF	4.1%	-27.72	-1.14	-23.87	-0.98	-7.25	-0.30	-4.79	-0.20	0.39	0.02
Intl Developed Mkts	VEA	Vanguard FTSE Developed Markets ETF	19.6%	-20.95	-4.11	-14.05	-2.75	-1.67	-0.33	-0.78	-0.15	3.07	0.60
Foreign Smal Mid Cap Core	SCZ	iShares MSCI EAFE Small-Cap ETF	7.2%	-23.78	-1.71	-16.24	-1.17	-2.38	-0.17	0.89	0.06	4.88	0.35
Intl Emerging Mkts	VWO	Vanguard FTSE Emerging Markets ETF	6.8%	-20.96	-1.43	-16.21	-1.10	-1.64	-0.11	-2.00	-0.14	0.56	0.04
REITs	VGSLX	Vanguard Real Estate Index Admiral	4.9%	-20.97	-1.03	-12.61	-0.62	-0.77	-0.04	1.71	0.08	7.47	0.37
Cash			0.1%										
Total:		37.7%	100.0%										
		Fiduciary Advisors' International Wt.											
S&P 500	SP50.R			-11.66		-1.13		8.24		8.22		11.11	
Vanguard Total Stock Market	VTI	Includes REITs	**60.0%**	-13.06	-7.84	-3.57	-2.14	7.07	4.24	7.26	4.36	10.66	6.40
Vanguard Total Intl.Stock Market	VT		**40.0%**	-16.63	-6.65	-8.27	-3.31	3.03	1.21	3.40	1.36	6.45	2.58
Average:					**-14.49**		**-5.45**		**5.46**		**5.71**		**8.98**
S&P 500	SP50.R		30.0%	-11.66	-3.50	-1.13	-0.34	8.24	2.47	8.22	2.47	11.11	3.33
Vanguard Total Stock Market	VTI	Includes REITs	30.0%	-13.06	-3.92	-3.57	-1.07	7.07	2.12	7.26	2.18	10.66	3.20
Vanguard Total Intl.Stock Market	VT		40.0%	-16.63	-6.65	-8.27	-3.31	3.03	1.21	3.40	1.36	6.45	2.58
Average:					**-14.07**		**-4.72**		**5.81**		**6.00**		**9.11**

Communication: Carol Lipman Spreadsheet 4-28-20 (New Business)

City of Creve Coeur
Employee Pension Fund
Board of Trustees

2019 Pension Board Meeting Schedule

Core Topics for all Meetings

Tuesday **January 21, 2020** **5:30 p.m.**

- Approval of Meeting Minutes
- Presentation of Quarterly Reports
- Discussion of other Topics as necessary
- Invoice(s) Paid Since Last Meeting
- Retirement(s) since last meeting
- Other Business

Tuesday **April 28, 2020** **5:30 p.m.**

(Finance comm. Meeting scheduled for 4/21/19)

- Approval of Meeting Minutes
- Presentation of Quarterly Reports
- Discussion of other Topics as necessary
- Invoice(s) Paid Since Last Meeting
- Retirement(s) since last meeting
- Other Business

Tuesday **July 21, 2020** **5:30 p.m.**

- Approval of Meeting Minutes
- Presentation of Quarterly Reports
- Discussion of other Topics as necessary
- Invoice(s) Paid Since Last Meeting
- Retirement(s) since last meeting
- Review Investment Policy Assumptions & Asset Allocations
- Other Business

Tuesday **October 20, 2020** **5:30 p.m.**

- Approval of Meeting Minutes
- Presentation of Quarterly Reports
- Actuarial Report
- Discussion of other Topics as necessary
- Invoice(s) Paid Since Last Meeting
- Retirement(s) since last meeting
- Other Business

NOTE: Other meetings needed during the year will be scheduled when it is necessary.