Employee Pension Board of Trustees
Pension Board Meeting Agenda
June 15, 2020
5:30 PM
Online Meeting

Zoom Meeting Details ID# 87606821134

Web Link: https://us02web.zoom.us/j/87606821134
By Phone: 1-507-881-0124 PIN: 340679008#

Call to Order

Approve Agenda

Approve Minutes

Approval of April 28, 2020 Employee Pension Board of Trustees Pension Board Meeting Minutes

New Business

Review of RFP for Pension Fund Consulting Services

FA Portfolio Report Ending 6-8-20

Old Business

Retirements

Calendar

Meeting Schedule for 2020

Adjournment

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

Zoom Meeting Link

https://zoom.us/j/91472863520

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	
Lori Obermoeller	Director of Finance
Mark Perkins	City Administrator
Barry Glantz	Mayor
Todd Grizzle	
John Hefele	

Approve Agenda

Motion to Approve Agenda

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

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

Motion to Approve Minutes from 2/4/20 as Amended 4/28/20 and 3/27/20

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

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

Reports

Todd Grizzle presents a performance update for the period ending May 31, 2020. He reports that the split between equities and fixed income was 69% to 31%. No recommendations to rebalance at that time. For the calendar year to date, the portfolio was down 24%. Mr. Grizzle clarifies to Michael Karasick that the small cap in value contributed to the percentage decrease. Mr. Grizzle continues to report about the pension's fee schedule.

Mr. Karasick suggests separating the REIT category to clarify the difference between the index and Fiduciary Advisors' allocations. Todd states that going forward, the REIT category will be removed from the secondary policy and only show on the primary policy.

David Caldwell asks Fiduciary Advisors to explain their process in determining the asset mix of the portfolio. Mr. Grizzle explains that the first step is to determine the cash flow needs of the portfolio. They secure cash flow needs for 5 years. Fiduciary Advisors do not do their own research and instead use third party research. Over the years, the asset allocation has changed with the removal of commodities, increase of foreign, and reallocation within foreign.

Mr. Grizzle continues with discussion of the supplemental report from 4/20/20. He reports that 71% in fixed and 29% in equity. Equity is down 17%. No rebalancing or changes to asset allocation recommendations at that time. The market recovered a bit from 3/31/20. Since the rebalancing, the overall equities portfolio is up 21.3% which produced about $165,000 in gains. If the fixed portion continues to become overweight then they will consider rebalancing. The threshold for rebalancing is 3-5%.

Commerce Bank was not present during the meeting but Michael Karasick reviewed their market performance and reports on a discussion he had with Commerce advisors. He reports that there was a wide spread in the corporate market and Commerce has dealt with this issue. He also reports about the portfolio having 13% in BBB and is concerned about the risk of this percentage turning to junk. Commerce is to get back to Mr. Karasick with their advice on BBB. Mr. Caldwell suggests having more than one benchmark for comparison.

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 presents his timeline notes to give the Board a history as it pertains to the request for proposal process. Mr. Caldwell informs the Board that he abstained from the motion to write an RFP.

Employee Pension Board of Trustees
Pension Board Meeting Minutes
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He does not believe the Board is ready to hear proposals from other advisors until the Board figures out what they are looking for. He states that his timeline notes outline this concern further.

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

Michael Karasick states that the RFP is broken up into three sections, the initial letter of what the City of Creve Coeur is requesting, a questionnaire, and a grading scale for the Board. There was discussion about the overall approach to the RFP. It was stated that the draft for the RFP is confusing as to what the Board is looking for, such as, consultants, money managers, active vs passive managers. Michael Karasick clarifies that the RFP is structured to learn about all aspects of the portfolio, not just individual pieces of the portfolio.

The minutes are to be amended on the motion to send out an RFP to be changed to a motion to write the RFP.

The timeline for the RFP once sent would be as follows:

Post on 5/1/20
Submit Proposals by 5/20/20

Motion to Send Out an RFP

RESULT:	**APPROVED [6 TO 0]**
MOVER:	Carol Lippman, Board Member
SECONDER:	Ellen Lawrence, Council Liaison
AYES:	Lawrence, McIntosh, Karasick, Armstrong, Lippman, Holmes
ABSTAIN:	Caldwell

Carol Lippman's Notes

David Caldwell would like Fiduciary Advisors to back test Carol Lippman's proposed portfolio for rolling 5 and 10 year periods and compare them to her indexes as opposed to the ones they selected. Also, Mr. Caldwell would like Commerce to back test their performance on the bond portfolio to the Vanguard Total Bond Market Index.

Carol Lipman Spreadsheet 4-28-20

Old Business

Discussion on Environmental, Social, and Governance (ESG)

Discussion on ESG was postponed for later meeting.

Retirements

Calendar

Meeting Schedule for 2020

Adjournment

Motion to Adjourn

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

Summary of Proposals for Investment Consulting Services

Asset Consulting Group

Profile of Company

1	Misson	Our singular mission is to focus exclusively on providing sophisticated, creative investment expertise to a select group of clients. We partner with our clients to design customized, strategic investment programs to ultimately help them achieve their long-term investment objectives. We structure portfolios that reflect each client's investment parameters and implement them through the use of various strategies and approaches.
2,3	Description of firm	Our firm's founding principals were pioneers in the institutional investment consulting business when they started an investment consulting practice with the advent of ERISA in 1975. Asset Consulting Group's (ACG) business was formally incorporated in 1989. All consulting services are provided from our office in St. Louis, Missouri, where all 45 employees (31 professional and 14 support staff) are located.
4	Broker/Dealer	ACG is a wholly-owned subsidiary of Guggenheim Partners, LLC, a privately held holding company that has interests in several specialized, innovative financial advisory firms. While our parent company holds interests in related entities that include other SEC registered investment advisors and broker dealers, ACG does not have any business dealings with those entities in connection with advisory services provided to our clients.
6	Key Individuals	Daniel C. Tarlas, CFA. Senior Managing Director (28 years at ACG) George A. Tarlas, CFA. Senior Managing Director (24 years at ACG) Donald J. Mueth, CFA. Managing Director (19 years at ACG)
9	Compensation of professionals	ACG is committed to attracting and retaining the highest quality professionals and has designed compensation programs to encourage retention and employee satisfaction. Each employee's compensation includes a base salary and an incentive bonus. Base compensation is determined by an individual's level of responsibility, skill, experience, and education. Incentive Compensation is discretionary in nature and based on overall firm success as well as everyone's contribution.
11	Financial Condition of Firm	ACG has always been profitable as a business. Our firm is well capitalized to meet the high standard of our existing clients and to provide for the continued growth of our consulting practice.
12	Commitment to spending on	ACG receives 100% of its revenues from investment consulting fees.
13	ADV 1 & 2 complete and available/provided	Form ADV Part 1 can be viewed at: https://adviserinfo.sec.gov/firm/summary/107574 and Part 2A and 2B are included in the Appendix. As a registered investment adviser, ACG has a fiduciary duty under the Investment Advisers Act of 1940 to protect the interests of each of the firm's clients and place the client's interests first and foremost in each and every situation.
14	Legal or Social Media Issues - past 5 years	No
15	Liability Insurance Coverage	Errors and Omissions \$3,000,000 aggregate \$250,000 Professional Liability \$1,000,000 aggregate \$0 Workers' Compensation \$1,000,000 aggregate N/A Commercial Liability \$2,000,000 aggregate N/A Cybersecurity \$40,000,000 aggregate \$1,000,000 Employee Dishonesty Covered under the umbrella of Corporate Policy and Professional Liability

Scope of Consulting

1	Investment Committee	Haley Rives, CFA - Chair Dan Tarlas, CFA Mitch Boraz, CIMA George Tarlas, CFA Chris Lowry, CFA Jason Pulos, CFA
2	Investment Philosophy	Our investment philosophy is based on the belief that to truly preserve and enhance value, it is important to manage risk and to maintain a strategic investment posture. This philosophy influences each step of our investment process. ACG's Investment Committee is charged with establishing and maintaining the firm's investment philosophy and process.
3	Process for Developing:	
a	Asset Allocation Strategy	Stage 1: Identify Objectives, Preferences and Constraints Stage 2: Set Investment Expectations Stage 3: Identify Optimal Portfolio Mixes Stage 4: Present Analysis
c	Investment Policy Statement	

Asset Consulting Group

	d	Rebalancing	
	e	Tactical asset allocation changes /actual in 3 yrs	
	4	Capabilities regarding alternatives	Our tenure as an alternative investment consultant and our placement of over $20 billion in alternatives has resulted in significant exposure among the top managers, funds, and partnerships. There are unique risks associated with non-registered investment vehicles and, in light of the complex strategies employed by many alternative investment managers, we have developed a rigorous due diligence process specific to this type of manager.
	5	Index Funds/ETFs v. active mgmt	We believe that passive strategies are appropriate in certain situations, depending upon the size of the portfolio, the philosophy of the investor, and the overall manager structure. Where appropriate, indexing can help to round out a portfolio that may lack exposure to one or more asset classes or styles. Passive solutions may be used on a short-term basis to implement allocation decisions or may be used as the long-term solution.
	6	Process for Assessing Risk	▪ PackHedge ▪ ACG Manager Program ▪ Morningstar ▪ Composite Portfolio Characteristics ▪ Custom Universe Construction
Research Capabilities & Manager Searches within your database			
	1	Research Department	While all our employees are involved in investment research, we have a dedicated research group that is segregated by the following asset classes/functions: large cap equity, small/mid cap equity, non-US equity, fixed income, hedge funds, real assets, private equity and capital markets. The specialist focus allows each analyst to gain a more thorough knowledge of their respective market segment and breadth of investment managers than if they served in a more generalist capacity.
	2	Asset Classes Followed	Our approach to asset classes is different than other firms in that we segregate strategies into one of three broad categories: global equity, fixed income, and real assets. We do not separately categorize non-traditional assets into an "alternative" or "hedge fund" bucket but instead use an integrated approach to consider the portfolio in its
	3,4	Investment Manager Evaluation Process and Criteria	Our dedicated team of research analysts lead our manager due diligence process, but our consulting team also plays an important role in the process as they are expected to have in-depth knowledge of all managers/strategies in client portfolios. Our group of 23 CFA charter holders across various functions is unique in that it gives us the ability to view managers with a broader lens and to see strategies from different perspectives and at different levels.
	4,6	Managers tracked; managers termed	We believe that an investment manager's responsibility extends beyond providing reasonable rates of return. The monitoring of investment managers in client portfolios is a collaborative effort conducted by our consultants, research analysts and performance analysts. Information is received by all three groups through the preparation of performance reports and through ongoing due diligence.
	5	Manager search for our account	Step I – Define Search Parameters/Identify Manager Candidates. Step II – Identify Candidate Pool Step III – Assess Candidates Step IV – Select Finalists Step V – Interview Finalists Step VI – Select Manager
Monitoring & Measuring			
	2	Monitoring, measuring performance	The main performance evaluation system we use to analyze and evaluate our clients' overall portfolio performance is Advent's Portfolio Exchange product, also referred to as APX. Our performance measurement team processes this daily and monthly accounting information in order for the APX system to compute IRR's and time-weighted rates of return to report to our clients on each portfolio.
	1	Composite performance of clients 1,3,5 years	The InvestorForce Universe represents over 3,000 portfolios with assets of approximately $2.2 trillion. As of 12/31/19, approximately 7% of our client relationships are discretionary.
	2	Benchmarks used; how audited	The main performance evaluation system is Advent's Portfolio Exchange product, also referred to as APX. Our performance measurement team processes this daily and monthly accounting information in order for the APX system to compute IRR's and time-weighted rates of return to report to our clients on each portfolio, as well as any combination of data that might be requested, i.e., asset class performance, portfolios including and excluding data.

Asset Consulting Group

	3	Asset allocation for Creve Coeur	▪ Consider expansion of the fixed income portfolio ▪ Balance exposure to growth and value-oriented equities ▪ Review the real estate portfolio implementation ▪ Revisit the commodities' allocation
	5	Performance Measurement software	We have built a proprietary system that uses elements from many different data sources. Our in-house proprietary system, Sage, accepts data from multiple sources to allow all client, portfolio, and vendor data to be consolidated and reported effectively to our clients. We have invested in the Advent Portfolio Exchange (APX) software to interface with our clients' custodians on a daily basis to access transactional and position based information.
	6	Report timing - how long after closure of	Our detailed quarterly report is typically available between four and six weeks following the end of the quarter.
Misc			
	1	Transition Process	Our process of on-boarding a new client begins with an initial meeting to understand preferences, priorities and sensitivities. From there, we develop a work plan.
	2	Disaster Recovery	In accordance with applicable regulations, ACG has developed a business continuity plan to assist the firm in appropriately responding to a significant business disruption as promptly as possible under the prevailing conditions.
	3	Distinguishing Features of firm	Size – Our size and structure combine the advantages of a small firm with the deep resources of a large organization. Stability – Our principals have worked together at ACG for 23 years, providing consistency and continuity in our approach and process. Depth – Our senior investment professionals are highly credentialed and have over 250 years of collective industry experience in many disciplines including: investment
	5	Educating Committee Members	While oversight of the investment program is only one aspect of your day-to-day responsibilities, we spend 100% of our time immersed in these details.
	6	Clients lost in last 3 years	5 Clients
Fees & Fee Structure			
	1	Fees & Fee Structure	We propose an annual retainer fee of $65,000 for this relationship. This includes all services you have outlined in this Request for Proposal.
		Fees based on a $25M Portfolio	$65,000
	4	Reference (Note if Govt Reference)	City of Clayton City of Brentwood Police & Firefighters' Pension Plan City of Overland Police & Non-Uniformed Employees' Retirement Plans Missouri County Employees' Retirement Fund Oklahoma Municipal Retirement Fund

Summary of Proposals for Investment Consulting Services

Busey Wealth Management

Profile of Company

1	Misson	Service Excellence in Everything We Do for Our Pillars. To achieve our vision, we consistently fulfill promises made to Pillars—associates, customers, shareholders and communities. By investing in our associates and empowering them to exceed the needs of our customers, and working together to strengthen our communities, our shareholders are rewarded with a vibrant, thriving
2,3	Description of firm	Founded in 1868, Busey has been providing banking, fiduciary services, and financial solutions to individual, family, business and non-profit clients for 150 years. As of March 31, 2020, First Busey Corporation (Nasdaq: BUSE) was a $9.72 billion financial holding company headquartered in Champaign, Illinois.
4	Broker/Dealer	Busey is an Illinois regulated Trust department and not a broker dealer. We have an affiliate relationship with Raymond James for our smaller accounts which represents approximately 11% of our assets as of 12.31.2019
6	Key Individuals	Curt Anderson, President of Busey Wealth Management Zach Hillard, Executive Vice President, Chief Investment Officer Bob Ballsrud, Executive Vice President, Executive Managing Director
9	Compensation of professionals	As fiduciaries, our fees are fully transparent; it is our goal as an organization to be on the same side of the table as our client, especially when it comes to fees. Our professional staff are salaried associates with incentives paid based on the performance of the overall organization. Neither our firm nor our associates receive any finder's fee compensation from investment managers.
11	Financial Condition of Firm	As of March 31, 2020, First Busey Corporation (Nasdaq: BUSE) was a $9.72 billion financial holding company headquartered in Champaign, Illinois. Busey Bank, the wholly-owned bank subsidiary of First Busey Corporation, had total assets of $9.70 billion as of March 31, 2020 and is headquartered in Champaign, Illinois, with 61 banking centers serving Illinois, 13 banking centers serving Missouri, five banking centers serving southwest Florida and a banking center in Indianapolis, Indiana.
12	Commitment to spending on	We view our investment solutions as the product that we manufacture for the benefit of our clients. Having an adequately resourced investment team and solution via time and expense is a paramount priority four our firm.
13	ADV 1 & 2 complete and available/provided	Busey Wealth Management serves as a trust company, authorized to act as a trustee and other fiduciary capacities, such as investment management; this is our preferred platform. We also have an RIA if required, Busey Capital Management (BCM) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940.
14	Legal or Social Media Issues - past 5 years	No
15	Liability Insurance Coverage	Attached on the proposal. From page 91

Scope of Consulting

1	Investment	11 members. Attached on the proposal
2	Investment Philosophy	We start the investment approach with a review of your asset allocation and build the portfolio based upon your unique needs. Individual equity (stock) securities, individual bonds (fixed income), mutual funds and/or exchange traded funds are managed in coordination as an overall portfolio tailored to meet the specific long-term goals, income needs, and risk parameters of each client.
3	Process for Developing:	
a	Asset Allocation Strategy	All investment research and asset allocation strategies are evaluated and determined internally by our Investment Team. The Investment Team consists of career investment professionals with extensive experience and expertise. Many members of the team specialize in specific areas such as equities or fixed income.
c	Investment Policy Statement	1. Review and confirm the mission, goals and objectives of the organization. 2. Review of governance structure (confirm fiduciary duty principles, responsible individuals/parties, roles and responsibilities of the Board, etc.). 3. Review and verify your overall investment approach, including your perspective on diversification. 4. Review the strategic/target asset allocation percentages to ensure that the target weightings, and maximum/minimum variances from the targets, continue to be prudent and in alignment with goals and objectives. 5. Review performance measurement process, reporting expectations, and ensure benchmarks are most appropriate for each asset class. 6. Review and verify process around security selection and monitoring 7. Review and confirm both allowable and prohibited securities along with parameters for security/manager selection. 8. Confirm the frequency of IPS review. 9. Compare format and content against sample Investment Policy Statements we have compiled from other, similar Institutional clients. 10. Finalize the format and content and formally review and approve.

Busey Wealth Management

	d	Rebalancing	We take a disciplined yet flexible approach to rebalancing. We believe, in general, a potential rebalance of the portfolio should be explored at least annually. The benefit of rebalancing is to consistently realign the portfolio with your long-term goals, but then also in volatile markets, rebalancing opportunities provides opportunities to invest back into asset classes that have fallen in value at a discount.
	e	Tactical asset allocation changes /actual in 3 yrs	We believe it is important for investors to maintain portfolio diversification and do not rely on tactical portfolio changes to enhance return or manage risk. We will consider short term signals such as market volatility and trends when making changes to our strategic asset allocation but avoid making short term trades. In general, we will not increase exposure to an asset class that are experiencing significant declines or will increase the expected volatility of a client's portfolio.
	4	Capabilities regarding alternatives	Busey Wealth Management has extensive experience with alternative investments and diversifying asset classes. We have invested in liquid alternatives for over 8 years and other asset classes such as REITs and high yield fixed income for decades. We continuously evaluate all investment options for our clients and make recommendations based on their best interest. The primary factor we consider when including a diversifying asset class in a client's portfolio is its overall impact on
	5	Index Funds/ETFs v. active mgmt	Busey Wealth Management believes that the primary appeal of passive management is the reduction of expenses that hurt portfolio performance. To reduce client expense, we internally managed 60%-70% of client assets. Internal management allows for better control of the underlying investments with no additional outside management fee. We primarily use outside managers and funds for diversifying asset classes. We typically invest in low cost institutional mutual fund offerings.
	6	Process for Assessing Risk	Risk is primarily managed through our asset allocation process. We internally forecast expected longterm asset class return and risk using a variety of valuation measures including cyclically adjusted earnings yields, dividend yields and credit spreads. We also estimate expected asset class volatility and correlations using historical returns data and statistical techniques. With these forecasts, we allocate to each asset based on expected return and expected contribution to overall portfolio
Research Capabilities & Manager Searches within your database			
	1	Research Department	Busey Wealth Management employees our own team of full-time investment analysts that together manage the research processes for our strategic asset allocation, US Large Cap equity portfolio, US Core Fixed Income portfolio, and third-party investment manager selection. We currently have a team of 11 specialized career investment professionals, five of which are CFA® charterholders.
	2	Asset Classes Followed	Busey Wealth Management internally manages large cap US equites and core fixed income. We utilize outside institutional asset managers for exposure to diversifying asset classes such as US Mid Cap, US Small Cap, Developed International Equities, High Yield Fixed Income and Alternative Investment Strategies. We actively follow and consider a wide range of asset classes and investment options for our clients.
	3,4	Investment Manager Evaluation Process and Criteria	We have a dedicated 11-person investment team that is focused on the investment process for our clients. This team is divided into specialists in asset allocation, fixed income, outside manager selection and equity research. Three members of the team are focused on fund monitoring and selection. These members routinely meet with external managers, monitor performance and conduct due diligence on new investment options.
	4,6	Managers tracked; managers termed	We regularly review available managers in each asset class which may lead us to replace an existing fund. Funds may also be sold if there is a manager change, significant firm level change, or performance inconsistent with our expectations. We consider our investment in outside managers to be a long term partnership. Our upfront due diligence is extensive and thorough.
	5	Manager search for our account	Our fund investment platform is truly open architecture with no limitations. We are free to invest in any fund that we believe best meet our clients' needs. We do not have "platform" limitations driven by arrangements between fund companies and custodians that we believe represent a conflict of interest. Additionally, with regards to investment minimums and share class availability, our investments in each fund is measured on a firm wide basis.
Monitoring & Measuring			
	2	Monitoring, measuring performance	We utilize an independent third-party vendor to calculate the time weighted performance of the accounts we manage. Returns are calculated in a GIPS compliant manner. Benchmarks are representative of the major asset classes that we invest in. All benchmarks are widely followed and are investable through index funds. We believe portfolios should be judged against a blended benchmark that is weighted in a similar fashion to the portfolio. The allows the client to assess the performance of each individual asset class.
	1	Composite performance of clients 1,3,5 years	Accounts are managed on a separate account basis and are tailored to suit the individual client's investment policy requirements. We have attached a sample performance report for a long-term institutional client that has given us full discretion over the portfolio. We have access to peer group data for individual investment strategies through Morningstar and routinely evaluate our investment returns against them. We do not have peer group return data for institutions. Returns are calculated in a GIPS compliant manner.
	2	Benchmarks used; how audited	The main performance evaluation system we use to analyze and evaluate our clients' overall portfolio performance is Advent's Portfolio Exchange product, also referred to as APX. Our performance measurement team processes this daily and monthly accounting information in order for the APX system to compute IRR's and time-weighted rates of return to report to our clients on each portfolio, as well as any combination of data that might be requested.
	3	Asset allocation for Creve Coeur	Based on the Plan's IPS, we currently recommend an asset allocation of 65% Equities / 8% Alternatives / 27% Fixed Income. A further breakdown of Busey's recommended asset allocation compared to the Plan's IPS target allocations is attached on the proposal.

Busey Wealth Management

	5	Performance Measurement	We utilize Black Diamond, an outside vendor, to calculate the performance of the account. We have a significant relationship with this vendor and have some ability to customize reporting based upon client needs.
	6	Report timing - how long after closure of	Performance reports can be provided as often as the Board desires. Our provider calculates returns on a daily basis. We also have flexibility to customize the report to suit the guidelines in your investment policy and the requirements of the Finance Committee. Fully audited reports are available online by the 7th day of business of a
Misc			
	1	Transition Process	- Initial account setup parameters - Transfer of assets in kind from previous provider to fund account - Transition plan for migration to the Busey recommended investment solution - Establishment of reporting requirements and desires. - Determination of cash flow schedules over time. - Establishing meeting frequency and objectives. - Establishment of pension payments with corresponding timelines. - Development of a communication plan for pension payment recipients.
	2	Disaster Recovery	Busey has extensive Business Continuity and Business Resumption policies and procedures in place. These policies and procedures are reviewed and tested at least annually and reviewed by regulators regularly. Further details are available upon request.
	3	Distinguishing Features of firm	We employ a team-based approach that encompasses almost 100 associates across the company. We have 130 years of combined investment experience, and over 50% of our associates have attained toptier professional designations, including: Chartered Financial Analysts, Certified Financial Planners, Certified Public Accountants, Certified Trust and Financial Advisors, JD, MBA, and numerous other retirement plan designations.
	5	Educating Committee Members	Busey has available a curriculum through the CFA Institute Research Foundation that would serve as an excellent resource for providing Board members with the foundational principles for understanding their fiduciary responsibilities. The team of professionals at Busey also bring a wealth of knowledge and experience to help provide new Board members with the appropriate knowledge to serve Pension Board members in their fiduciary capacity.
	6	Clients lost in last 3 years	Historically, our client retention rate has been 98% across the firm.
Fees & Fee Structure			
	1	Fees & Fee Structure	Our proposed asset management and consulting fee for the City of Creve Coeur Pension Plan is 0.18%
		Fees based on a $25M Portfolio	$45,000
	4	Reference (Note if Govt Reference)	Plumbers and Pipefitters Local 553 Contact: Herb Frohock, 618-259-6787 • PP553 Health & Welfare • PP553 Local • PP553 Equity • PP553 Fixed Income • PP553 Training

Summary of Proposals for Investment Consulting Services

Colonial Consulting

Profile of Company

1	Misson	We are deeply committed to our vision to accelerate philanthropic impact by uniting inspired capital and great investors. Successful execution demands that we build a creative and robust research effort, maintain a dedicated staff, and proactively develop our technology to ensure a positive client experience overall. As such, we seek to slowly and prudently expand the size of our client base in order maintain the resources to attract and retain talented staff and pursue a well-planned succession over time.
2,3	Description of firm	Colonial Consulting Corporation was founded in May 1980 with the intention of primarily serving notfor-profit institutions. In 1999, the firm's ownership structure shifted to one that was 100% held by its employees via an ESOP. Today, 13 employees own 100% of the membership interests in the LLC. We derive approximately 99.8% of our operating revenue from our consulting clients.
4	Broker/Dealer	No
6	Key Individuals	JAMES RUSSO, CFA JONATHAN GOLDBERG, CFA MATTHEW N. VAN KIRK, CFA
9	Compensation of professionals	Both our research and consulting professionals are compensated with a base salary and bonus. For nonpartners, these levels are determined by each group's supervisor, subject to final approval by the firm's internal Compensation Committee. The level of compensation is determined based on an individual's contribution to our efforts on behalf of our clients and his or her contribution to the culture of the firm.
11	Financial Condition of Firm	Our financial condition is strong. The firm is comfortably able to invest in staff and resources to advise clients and enhance the quality of our services over time.
12	Commitment to spending on	Colonial Consulting has always committed resources to the growth of its firm with a strategic, long-term focus. Historically, we have added consultants proactively as we have gained clients to ensure our consultant/client ratio is appropriate. Importantly, we do not envision the consulting role as simply sales oriented.
13	ADV 1 & 2 complete and	Yes, we are a registered investment advisor with the SEC. Colonial Consulting has a fiduciary duty to our clients under the Investment Advisers Act of 1940.
14	Legal or Social Media Issues - past 5 years	No
15	Liability Insurance Coverage	We have a $5 million insurance policy issued by AXIS Insurance Company that covers Errors and Omissions and Directors and Officers Liability. We have an additional $5 million of coverage in excess of this policy through Great American Insurance Company. We have $5 million of insurance for Fiduciary Liability that shares the aggregate limits of the Errors and Omissions coverage. We also have $5 million of coverage from NAS Insurance for cybersecurity risks and $3 million of Financial

Scope of Consulting

1	Investment Committee	Our investment committee is the aggregation of our consultants and investment analysts. Collectively, we come together on a regular basis to discuss current manager issues, new manager ideas, asset allocation views, and market/economic conditions. This group of 20+ members is led by our chief investment officer, Mike Miller.
2	Investment Philosophy	· Asset allocation should involve intelligent diversification. · Portfolios should be allocated to asset classes with high long-term returns, such as equities and alternative investments. · Market timing strategies should not be utilized. · World-class investment managers should be retained. · Highly disciplined rebalancing strategies should be established between asset classes and within each particular asset class by style of management.
3	Process for Developing:	
a	Asset Allocation Strategy	We begin the asset-allocation process by establishing projected returns and volatilities for each asset class, which are developed on an annual basis by our consulting and research teams. Please note that our expectations will not change radically year to year, given the long-time horizons of our clients and our long-term-oriented philosophy. These projections are guidelines, heavily biased toward how asset classes have performed historically.
c	Investment Policy Statement	We first begin by helping to construct the investment policy statement (IPS). Our process for developing an IPS begins by spending as much time as needed discussing a client's organization, objectives, and risk tolerance with the relevant parties (staff, board, investment committee, etc.). This helps us gain a greater understanding of the organization and guides us to the strategy that is most likely to produce long-term success.
d	Rebalancing	We do not believe that portfolios are well-served by market-timing or major allocation changes based on current conditions or a near-term outlook. These are traps, and we let others fall into them. We believe in the efficacy of establishing highly disciplined rebalancing strategies between asset classes, subject to a periodic review of the overall asset mix strategy. This is one of the simplest ways to exploit the cyclical nature of financial markets.

Colonial Consulting

	e	Tactical asset allocation changes /actual in 3 yrs	We do not have short-term or “tactical” views of prospective capital-market conditions. This is based on our view that this pursuit is likely to fail. However, we recognize that the market often presents opportunities and we design strategic asset allocations in a manner that allows our clients to proactively take advantage of such opportunities without having to meaningfully alter their long-term orientation.
	4	Capabilities regarding alternatives	- Hedge Funds - Private Equity - Direct vs. Fund-of-Funds Investing
	5	Index Funds/ETFs v. active mgmt	We begin with the view that passive investing is superior to the vast majority of active management. Therefore, our team is charged with finding managers that can generate significant long-term premiums to public markets, as this can lead to outcomes that are worth the risk (even after considering the fact that selection mistakes are
	6	Process for Assessing Risk	At the total portfolio level, we analyze risk from a volatility perspective by using a mean variance optimization model, which allows us to get a sense of how additional diversification will alter the risk/return profile of the portfolio. In addition, we use Monte Carlo simulations to project potential downsides and an interruption of spending. Beyond that, we also consider the portfolio’s exposure to a range of other risk factors, including inflation, deflation, financial markets, and liquidity. re clearly
Research Capabilities & Manager Searches within your database			
	1	Research Department	Colonial has built a deep and experienced internal research team. The investment team currently consists of 22 members with an average of 20+ years of experience.
	2	Asset Classes Followed	The asset classes we cover include the following: □ US equity (all capitalizations) □ Non-US developed-market equity □ Non-US emerging-market equity □ US investment-grade fixed income □ US non-investment-grade fixed income □ Non-dollar bonds □ Hedge funds □ Private equity (seed stage to buyouts) □ Private debt □ Real estate □ Real assets/commodities – private and public
	3,4	Investment Manager Evaluation Process and Criteria	Our investment team consists of 22 individuals; 16 of those professionals are dedicated research analysts.
	4,6	Managers tracked; managers termed	We have terminated fewer than ten managers over the past three years; our objective is to identify highly talented investors in which we hold high conviction and look to invest strategically – unless those principles for which we underwrote the manager change. This is the key reason for most terminations.
	5	Manager search for our account	1. Complete background work to assess the manager’s viability 2. Generate meeting notes and an initial opinion of the manager 3. Schedule an onsite meeting 4. Initiate operational due diligence 5. Generate and distribute an in-depth manager report to the internal investment team. 6. Add manager to the approved list
Monitoring & Measuring			
	2	Monitoring, measuring performance	We believe that, first and foremost, non-profit clients should have an objective that is linked to the spending policy plus inflation. In terms of market-oriented measures, our systems are highly customizable, which allows us to compare and contrast any benchmark or portfolio, and we’re capable of creating nearly any custom benchmark that a client may request.
	1	Composite performance of clients 1,3,5 years	We build customized portfolios in all instances, as long-term success is dependent on a strategy that meets each client’s individual specifications and objectives. For benchmark analysis, we use Thomson Reuters, which gives us quartile and peer-group comparison information for the subcategories within private assets.

Colonial Consulting

	2	Benchmarks used; how audited	We believe that, first and foremost, non-profit clients should have an objective that is linked to the spending policy plus inflation. In terms of market-oriented measures, our systems are highly customizable, which allows us to compare and contrast any benchmark or portfolio, and we're capable of creating nearly any custom benchmark that a client may request.
	3	Asset allocation for Creve Coeur	Per the investment policy statement, it appears that the portfolio is broadly allocated with 64% to equities, 30% to fixed income, and 6% to alternative investments (REITs and commodities). The Pension has a long-term view; therefore, 64-65% to equities is a reasonable allocation. However, we would look to have deeper conversations with the Committee to ensure the associated risks are appropriate.
	5	Performance Measurement software	While we use several third-party tools in this process, all of our performance measurement and reporting is conducted via our proprietary systems, which use data reported in custodian and manager statements to help generate monthly total, net-of-fee return calculations for all individual investment strategies and composites for each client.
	6	Report timing - how long after closure of qtr	On a monthly basis, clients receive a "flash" report that summarizes the investment performance of the composite account and individual managers, along with the current asset allocation, target asset allocation, and operating ranges by asset class. A brief market summary for the month is also included in this report. We have the ability to generate a preliminary monthly performance summary as early as the sixth business day of the month.
Misc			
	1	Transition Process	Transitioning a client is highly dependent on several factors: □ Client preference □ Degree of change □ Advisory versus discretionary □ Current market conditions □ Terminated consultant's willingness to provide historical data □ Other factors (liquidity, relationships, custody, etc.)
	2	Disaster Recovery	Colonial Consulting employs a multi-faceted business continuity plan (BCP) with several major components. The most important element of Colonial's strategy involves redundant data centers strategically positioned in separate regions of the Unites States relying on independent utility grids. Colonial's primary data center is located in Secaucus, New Jersey, with a secondary data center located in Denver, Colorado.
	3	Distinguishing Features of firm	1) We build portfolios 2) We do not limit our manager universe for safety reasons 3) We are true contrarians that see great value in limiting exposure to ideas that are very popular
	5	Educating Committee Members	We offer structured workshops for client staff, boards, donors, and other interested parties. The content of these workshops tends to focus on a number of areas. The central theme generally involves an explanation of the investment philosophy that is driving a client's portfolio.
	6	Clients lost in last 3 years	Colonial has lost 11 clients for the last 3 years. Client losses generally fall into three categories: 1) Dissatisfaction with performance, 2) preference for another advisor/strategy, or 3) shift towards a fully indexed approach.
Fees & Fee Structure			
	1	Fees & Fee Structure	Several options. Please see page 20 and 21 on the proposal. (22 basic point for the first $50 million, etc)
		Fees based on a $25M Portfolio	$55,000
	4	Reference (Note if Govt Reference)	Welch Foods, Inc. The Wistar Institute – Pension Mary Institute & Country Day School Sacramento Region Community Foundation Jewish Senior Life Pension

Summary of Proposals for Investment Consulting Services

Commerce Trust Company

Profile of Company			
	1	Misson	Commerce Bank’s mission statement is to be the preferred provider of targeted financial services in our communities based on strong customer relationships. We will strengthen these relationships by providing the right solutions that combine our technology, expertise, and financial strength. Our goal is to create customer loyalty, shareholder value, and employee satisfaction. We will be accessible, offer solutions, and build relationships.
	2,3	Description of firm	Commerce Trust Company has been providing investment services to municipal and pension plans since 1946. We have 29 public/government clients with $1.1 billion in total assets. Our smallest client has $560,000 in total assets, the average is $39 million, and our largest client has $312 million in total assets.
	4	Broker/Dealer	Commerce Brokerage Services, Inc. is a subsidiary of Commerce Bank, which Commerce Trust Company is a division of. Commerce Trust does not place trades for our clients through Commerce Brokerage Services unless directed by the client.
	6	Key Individuals	JOHN K. HANDY, President and Chief Executive Officer JEFFREY E. JACOBY, J.D., President East Region SCOTT BOSWELL, CFA®, CEBS, President West Region
	9	Compensation of professionals	Our asset-based fee structure allows us to be totally objective in the selection of managers in keeping with our fiduciary obligations to our clients. Except as related to Commerce proprietary strategies, we deal with all managers on an “arms-length basis”. We receive no compensation from our third-party separate account managers. For any assets in our proprietary fund family we do not also charge our asset-based investment management fee.
	11	Financial Condition of Firm	Commerce Bank is the region’s largest independent bank. Commerce is ranked among the top 7 banks in the country with a baseline credit assessment of a1 by Moody’s and is the 39th largest bank in the country.
	12	Commitment to spending on consulting	Broker commissions for custody accounts are managed by the Investment Manager. Trades in managed accounts are grouped together to achieve the lowest possible brokerage cost per trade, generally these trades are executed at $0.03 to $0.05 per share. We can produce reports to provide trading cost analysis (and brokerage analysis) for accounts which we serve in an investment capacity. Several institutional statement types also report broker commissions.with Investment Management.
	13	ADV 1 & 2 complete and	Commerce Trust Company is a division of Commerce Bank, a Missouri banking corporation and a member bank of the Federal Reserve System. As a “bank” within the meaning of section 202(a)(2)(B) of the Investment Advisors Act of 1940, Commerce is exempt from the Act’s registration requirements.
	14	Legal or Social Media Issues - past 5 years	No
	15	Liability Insurance Coverage	Commerce Bank maintains insurance coverage against certain major risks. Policies include a Bankers Professional Liability (which covers Trust Errors and Omissions) and a Financial Institution Bond (which includes employee fidelity coverage). Insurance companies, which Bank management believes to be financially sound, provide coverage. Coverage is maintained at levels and with deductibles that the Bank considers reasonable given the size and scope of its operations.
Scope of Consulting			
	1	Investment Committee	Decisions for centralized investment guidance are made primarily at the team level. These teams are comprised of senior investment staff who specialize in certain areas of portfolio management. Client portfolios are managed by a process that includes input from these teams. Investment consultants are guided by the teams, and once centralized decisions are made the investment consultants evaluate the appropriateness of the guidance for each client.
	2	Investment Philosophy	1. Asset allocation is the primary determinant of whether you achieve your portfolio goals. 2. Diversification within each asset class is essential for achieving more consistent performance. 3. Although it is very important to adhere to an agreed-upon long-term, strategic asset allocation, we believe skillful tactical asset allocation at moderate levels can add value over the long-term. 4. Based on our extensive research, we believe that both active and passive (index) strategies should have a role in the portfolio. 5. We believe alternative investments can enhance the efficiency of a portfolio through risk mitigation. 6. We believe rebalancing is important for keeping a portfolio on track, and particularly important during times of market volatility. 7. Periodic adjustments in your portfolio are necessary to reflect your evolving objectives and mediumto longer-term changes in the economic outlook.
	3	Process for Developing:	We understand the significant level of legal and fiduciary responsibility that Board and Committee members accept. We can help in educating your Board and Committee members about the legal and fiduciary responsibilities they have, as well as the general best practices that help them satisfy these obligations. We have created a training presentation that we utilize for our Commerce associates that are considering a board position. This training material is often customized to meet the needs of our clients as well.

Commerce Trust Company

	a	Asset Allocation Strategy	
	c	Investment Policy Statement	1. Analyze the current investment portfolio 2. Meet with your Board/leadership to discuss: 3. Perform and asset allocation study, benchmark analysis, and tracking error analysis; consult on active versus passive management and alternative investments 4. Work with the board of directors to develop the agreed-upon investment policy statement
	d	Rebalancing	We believe regular rebalancing is an important step in maximizing returns for a given level of risk. We also believe that rebalancing must be considered within the context of the market environment and transaction costs. Client portfolios that employ our tactical asset allocation generally are rebalanced with each change in tactical allocation, as often as monthly. As a rule of thumb, we recommend rebalancing quarterly.
	e	Tactical asset allocation changes /actual in 3 yrs	
	4	Capabilities regarding alternatives	Although we do offer private placement funds, most of our clients prefer the investor-friendly characteristics of liquid alternatives (1940 Act mutual funds). These liquid alternatives provide transparency, regulation, liquidity, daily pricing, and other benefits not found with private placement alternatives. The factors we consider in recommending alternative investments generally relate to the needs and objectives of the client, the fit of the investment in the portfolio, and the risk/reward trade-off.
	5	Index Funds/ETFs v. active mgmt	Our use of active or passive investment vehicles, like index funds and/or exchange-traded funds (ETFs), depends on the client's appetite for seeking alpha, generally with higher cost vehicles and greater tracking error to the given benchmark, balanced with a desire for lower-cost beta propositions, generally delivered with less tracking error to the given benchmark. We have performed extensive analysis on active and passive management in the various asset classes and subclasses.
	6	Process for Assessing Risk	We employ sophisticated proprietary and nonproprietary tools to inform us about the portfolio risks and aid in our management of those risks. While we primarily rely on internally generated risk metrics to monitor our clients' portfolios, we do utilize a number of outside vendors for additional information. For equities, we utilize Northfield Information Systems for risk modeling and FactSet with Compustat, IBES and StarMine databases for equity valuation.
Research Capabilities & Manager Searches within your database			
	1	Research Department	Commerce Trust has an in-house research department for asset allocation, equity analysis, fixed income analysis, alternative investments, manager research, quantitative analysis, and retirement investments. These research teams employ 25 investment professionals, who hold advanced designations such as CFA, MBA, PHD, FLMI, CAIA, and CFP. These analysts draw upon the separate expertise of our capital markets, economic, and strategy teams.
	2	Asset Classes Followed	S&P 500 15.81% 1000 Growth 19.32% 1000 Value 10.08% MidCap Growth 16.44% MidCap Value 7.89% SmallCap Growth 20.38% SmallCap Value 3.89% EAFE 10.61% International Small Cap 9.24% Emerging Markets 8.38% Short Govt. 1.79% Barclay's Aggregate 4.33% High Yield 5.93% TIPS 3.20% International Bonds 3.29% Emg Mkts Bonds 5.45% REITS 8.47% Commodities -0.34% MLP's -5.07% Conservative Hedge Funds 1.38%

Commerce Trust Company

	3,4	Investment Manager Evaluation Process and Criteria	Commerce Trust employs 25 research analysts who are responsible for our asset allocation, equity analysis, fixed income analysis, alternative investments, manager research, quantitative analysis, and retirement investments.
	4,6	Managers tracked; managers termed	• Changes in key personnel • Ownership changes or issues • Style drift • Prolonged, unexplained underperformance • Unexpected increase in risk • Change in the investment process • Significant asset inflows and outflows
	5	Manager search for our account	The primary objective of our manager research is to maintain a proprietary universe of world-class managers and strategies. Our manager research process involves both quantitative and qualitative analysis and due diligence. We have a number of proprietary quantitative systems that we employ in our manager research process, including an evaluation model and a statistical monitoring model. We provide more detail on our manager search process in Question 4 of this section.
Monitoring & Measuring			
	2	Monitoring, measuring performance	Your SCORECARD® Report breaks down each group of assets into asset classes and subclasses, measuring each against an appropriate index or benchmark. In addition, the report shows exactly where the dollars have been generated within each class, subclass, and even each asset. At a glance, you can find for each class, subclass, and asset the ending market value, class returns, net gain/loss, contribution, and withdrawals for multiple time periods.
	1	Composite performance of clients 1,3,5 years	For purposes of tracking our strategic investment decisions we have Model portfolios to track performance of which we have provided the requested performance data below. That said at Commerce Trust, we do not use the model portfolios for our clients and instead build customized portfolios that are tailored to the needs of our clients. At the portfolio level, benchmark selection occurs after we have engaged the client to identify their time horizon, return needs, risk tolerance, liquidity needs, and legal and unique circumstances.
	2	Benchmarks used; how audited	
	3	Asset allocation for Creve Coeur	Based upon the Investment Policy Statement of the City of Creve Coeur Pension Plan ("Plan"), we would currently recommend an asset allocation with approximately 55% to 60% in equities, 35% in fixed income, 5% in alternatives and 0% to 5% in cash. In equities, we would suggest 80% be invested in US equities with the remaining 20% invested in international equities.
	5	Performance Measurement software	Commerce Trust uses SCORECARD®, an independent third-party performance measurement system, to provide our clients with investment performance. SCORECARD® allows Commerce Trust, as your investment manager, to present an objective, comprehensive periodic picture of your portfolio performance in a way that is timely, quick to access, understandable, and precisely targeted.
	6	Report timing - how long after closure of	SCORECARD® Performance Reports are available approximately the 15th day of each month. We have included a sample report in the Appendix section. Additionally, our Trust Accounting system is licensed through FIS, the world's largest global provider dedicated to banking and payments technologies.
Misc			
	1	Transition Process	• A letter is prepared by the client "authorized parties" to direct the existing custodian to provide detail position holdings for each account and to coordinate transfer activities with Commerce. • A comprehensive review is conducted to validate pricing sources and to address any unique securities, limited partnerships, etc. reflected in the portfolio. • A "certified" list is required from the current custodian to enter settlements into our system. • Once a transfer date is established and agreed to, investment manager(s) would be instructed by the client "authorized parties" to cease trading on a specific date and to settle future transactions effective on a predetermined date in accordance with settlement instructions provided by the new custodian. • Cash is transferred and confirmed via Fed Wire and asset positions are reconciled. • Month end, quarter end, and fiscal year end concerns are reviewed and addressed to minimize any impact on accounting. • Online access is available during this time for the Fund Office to monitor settlements, should they elect to do so. • Once all positions are settled and reconciled, any final interest received is credited to the respective accounts. • Account transitions should coincide with the account specific account cycle: month end, quarter end, or year end.
	2	Disaster Recovery	A comprehensive Disaster Recovery Plan that details the actions necessary to quickly restore the Information Technology Department, including, but not limited to, the transmission and processing of all data and telecommunications required for the operation of Commerce Bank.

Commerce Trust Company

3	Distinguishing Features of firm	Commerce Bank is the region's largest independent bank. Commerce provides a full suite of traditional Consulting Services and Investment Policy Services. Since we have provided investment advice to our clients for such a long period of time, we have developed a time-tested investment philosophy coupled with a customizable investment process that serves our clients well.
5	Educating Committee Members	Education of your board is the first thing we undertake when establishing a new relationship. Our standard practice is a formal discussion with the members of the Pension Board to ascertain attitudes toward basic investment issues, especially the members' individual and collective tolerance for risk. We examine the current investment policy in light of these attitudes and the institution's specific needs and present an analysis of strengths and weaknesses. The Pension Board enlightened oversight is the objective at every step.
6	Clients lost in last 3 years	Commerce has lost 31 clients for the last 3 years. Of the institutional clients we have lost over the past few years none were due to service issues. Most of our terminations were due to plans being combined into existing plans, a change in the overall banking relationship, plan termination, changes to investment strategy that resulted in shifting service providers, or the business being sold.

Fees & Fee Structure

1	Fees & Fee Structure	§ 0.35% on the first $30,000,000 § 0.25% on the next $20,000,000 § 0.15% on the remaining balance Commerce Trust's fee for this relationship, based on total assets of $25 million is $87,500 per annum or 0.35% (25 basis points).
	Fees based on a $25M Portfolio	$87,500
4	Reference (Note if Govt Reference)	City of Hazelwood City of Clayton City of Ladue ESCO Technologies, Inc. Bunge North America

Communication: Review of RFP for Pension Fund Consulting Services (New Business)

Summary of Proposals for Investment Consulting Services

Bahab Associates

Profile of Company			
	1	Misson	Dahab Associates mission is to help our clients achieve superior risk adjusted returns over the long term. We are committed to strong client-consultant relationships, high levels of client satisfaction, timely delivery of reports, no conflicts of interest, and close attention to client needs.
	2,3	Description of firm	We currently serve 82 clients, 57 of which are public funds. We have total assets under advisement of over $16 billion. Our 57 public plans range in size from $2 million to $2.8 billion with an average size of $225 million.
	4	Broker/Dealer	No
	6	Key Individuals	Barry Bryant, CFA, Managing Director Steven Roth, CFA, Chief Investment Officer
	9	Compensation of professionals	Our professional staff is paid a base salary. Our consultants earn a percentage of the revenue derived from the clients that they service. This percentage is generous by industry standards. In September 2005, Richard Dahab established an equity ownership program offering in aggregate a maximum of 30% of the firm's total equity; our professional staff members were invited to participate in the program.
	11	Financial Condition of Firm	Dahab Associates is in sound financial condition. 100% of our firm's revenue is derived from providing investment consulting services to institutional plans and family trusts. We do not manage money, we do not receive fees or compensation from investment managers, nor do we have any affiliates or subsidiaries. We have been profitable since the ninth month of inception in 1986. Within the past five years, there have not been any significant changes in ownership or restructuring. We do not anticipate any significant changes at this time.
	12	Commitment to spending on	Our only business is the provision of investment consulting services and therefore our commitment to expenditures is 100%.
	13	ADV 1 & 2 complete and available/provided	Dahab Associates has been registered with the SEC under the Investment Advisors Act of 1940 since our company's founding in 1986. We acknowledge that we are a fiduciary of the Plan, as defined in the Employee Retirement Income Security Act of 1974 ("ERISA"), but are not a "named fiduciary" as defined therein. We provide advice and acknowledge that we are a fiduciary only to the extent that our advice is followed.
	14	Legal or Social Media Issues - past 5 years	No
	15	Liability Insurance Coverage	Our Professional Liability (Errors & Omissions) insurance carrier is the Markel American Insurance Company and our single limit of liability is $5 million. We are not required to maintain fidelity bond insurance because we do not have discretion over any assets. Our General Liability Insurance policy is provided by the Valley Forge Insurance Company. The general aggregate limit per location is $4 million and $2 million per occurrence.
Scope of Consulting			
	1	Investment Committee	We do not have an investment committee because we do not manage money. We provide non-discretionary consulting services. We work with our clients as if we are part of the same organization, with the Board and staff directing us but at the same time working with us to create educational opportunities, analyze alternatives and
	2	Investment Philosophy	The Dahab Associates consulting philosophy is to emphasize planning not reacting. We encourage our clients to prepare both short and long-term investment programs based on analysis of cash flow projections. Our goal is for our clients to be prepared with the necessary information to act in an informed and timely fashion. We help our clients to develop diversified "all weather portfolios" that can meet the client's needs in both good and bad times.
	3	Process for Developing:	
	a	Asset Allocation Strategy	Our approach to an asset allocation assignment begins with the construction of a mathematical model of the liability stream and simulation of the returns that various asset combinations would achieve over time. Data specific to each client including the Plan's time horizon, liquidity needs, funding status, the appropriate level of risk, and legal or regulatory constraints must be entered into the model in order to generate possible outcomes for various asset allocations.
	c	Investment Policy Statement	We work to understand the legal context in which the Plans exists, and the roles played by its various constituencies: plan participants, the Trustees, and the other professional assisting the Plan. Our goal here is to work with other professionals including the attorney, actuary, and third-party administrator. We try to get a sense of the needs of the plan participants.
	d	Rebalancing	Rebalancing should be done under typical market conditions on a calendar schedule to meet cash flow needs. However, it may also be necessary in more volatile markets if there is potential for the integrity of the asset allocation to become compromised. Through our performance reporting, we monitor all holdings to determine if unscheduled rebalancing is necessary.
	e	Tactical asset allocation changes /actual in 3 yrs	We are skeptical of most tactical asset allocation because we believe that market timing does not work. Tactical asset allocation usually amounts to market timing, or positioning the portfolio to take advantage of different market environments. Studies have shown that this form of asset allocation rarely if ever achieves its desired goal. Our asset allocation policies are driven by strategic models that use market history as a projection for future cycles.

Bahab Associates

	4	Capabilities regarding alternatives	We have placed numerous clients in private equity within the last few years. Our special expertise is in selecting private equity strategies that work in portfolios that typically are underfunded. This requires knowing which strategies are sufficiently diversified and can mitigate the J curve, the period of negative returns common to private equity investments when they are instigated.
	5	Index Funds/ETFs v. active mgmt	We believe in both active and passive management. By employing passive management for a significant portion of an asset category, the plan can achieve high levels of diversification at low cost. In addition, by employing active management the fund can add value to their portfolio. We believe passive management works best in highly efficient asset classes and active management works best in less efficient markets.
	6	Process for Assessing Risk	Risk can be evaluated in many different ways. In a defined benefit pension plan, the main risk a plan should be concerned with is not having the available assets to pay benefits. We can assist the Plan in taking steps to achieve actuarial return requirements while assuming the least amount of risk. This can be achieved by diversifying not only the asset classes but also investment style.
Research Capabilities & Manager Searches within your database			
	1	Research Department	Dahab Associates offers unparalleled research capability combined with a staff of experienced and seasoned professionals. We have access to an extensive array of resources including an in-house library, proprietary databases, subscription databases, web-based data, and a vast network of professional contacts from which to draw. We also subscribe to several publications, participate in conference calls, and attend conferences to keep us up to date on industry and market trends.
	2	Asset Classes Followed	Some of the asset classes we have recommended and implemented in our clients' portfolios include small cap equity, mid cap equity, SMID cap equity, large cap equity, international equity, emerging markets, timber, real estate, private equity, venture capital, agriculture and various types of fixed income.
	3,4	Investment Manager Evaluation Process and Criteria	We employ 4 research analysts who are responsible for investment manager research.
	4,6	Managers tracked; managers termed	We strive to avoid manager turnover. When we select a manager, we hope superior performance justifies retaining the manager for as long as we work on the account. However, managers can be placed on probation for many reasons. Most commonly, a manager becomes a candidate for probation when their firm experiences the departure of key personnel, a change in the firm's ownership, a change in the investment style of the product, failure to adhere to the client's policy and guidelines, failure to follow ethical and legal practices.
	5	Manager search for our account	The goal of the manager search process is to provide the Board with the best group of choices to fit your specific needs at any given point in time. As a result, we do not work from a preferred list of investment managers and each search is done from scratch. The process typically begins with the creation of an RFP document. The outline of the RFP for any particular asset class is relatively standard but can be customized to include questions which are specific to your plan.
Monitoring & Measuring			
	2	Monitoring, measuring performance	Performance is measured to determine if the manager is adding alpha. One statistic we utilize to illustrate this process is batting average. A batting average measures a manager's ability to outperform their assigned benchmark on a quarterly basis over a full market cycle (typically five years). In some highly efficient asset classes this can be difficult to achieve on a consistent basis and a passive approach may be more appropriate.
	1	Composite performance of clients 1,3,5 years	We do not maintain a model portfolio in the sense that there is a uniform portfolio allocation that we apply to all of our clients. Rather, each client portfolio is different, and constructed based on the individual qualities and needs of that client. All client portfolios are periodically simulated via an asset-liability study to test the effectiveness of the asset allocation given the asset base and stream of future liabilities.
	2	Benchmarks used; how audited	We have used blended benchmarks for portfolio measurement purposes for many of our clients. We can also provide custom benchmarks returns as we do so for many clients. We track the returns of most of the industry recognized indices and input the data into our proprietary software. Using this software, we can create a custom blend of any of these indices. In addition, we can include any indices not previously tracked for which applicable data exists upon request.
	3	Asset allocation for Creve Coeur	1. Integrate equity and fixed income into a single performance report, and provide an overall portfolio return and ranking. 2. Reduce managers to five or six. 3. Eliminate the high-cost managers. 4. Consider active managers. 5. Add a real asset component. 6. Model risk, and reconsider the equity/fixed income split.
	5	Performance Measurement software	Our performance measurement and reporting software was developed in-house by Richard Dahab and Tom Donegan, Managing Director. We have been using proprietary software since inception, and plan to continue doing so indefinitely. Having proprietary software allows us to customize our reports to meet our clients' needs at no additional fee. Our software is flexible, modular, and receives quarterly updates to reflect advances in data availability and to reflect changing client needs.

Bahab Associates

	6	Report timing - how long after closure of qtr	On average, it will take approximately six weeks after the end of each calendar quarter to prepare and deliver the comprehensive performance evaluation report. We receive the universe data with which to compare investment performance approximately three to four weeks after each calendar quarter. The monthly custodian statements usually arrive within two to four weeks after each month end.
Misc			
	1	Transition Process	At the outset of the relationship, Barry and Steve will review the Plan's current investment policy and guidelines for the total portfolio as well as each investment advisor. The Plan's current allocations will be reviewed and we will ask for the most recent actuarial reports in order to run asset/liability studies. The results of the studies will allow us to analyze the current allocations and their ability to meet actuarial assumptions.
	2	Disaster Recovery	1) Maintaining the physical safety and health of the individual or his/her immediate family members. 2) Preservation of the confidentiality of client data and information. 3) Preservation of the integrity of client data. 4) Re-establishment of channels of communication with clients. 5) Restoration of the firm's ability to provide core services to clients. 6) Preservation of the firm's physical or financial assets. 7) Restoration of the firm's capacity to operate normally.
	3	Distinguishing Features of firm	Asset Allocation Process Manager Search Process Complete Objectivity
	5	Educating Committee Members	Dahab Associates provides a variety of educational opportunities for clients. We have hosted successful full-day investment seminars. We also provide on-site training and educational programs for clients. We have held short educational sessions as part of a regular Board meeting for others. Typically, these sessions have been to provide broad fundamentals of investing to new Trustees.
	6	Clients lost in last 3 years	6 clients
Fees & Fee Structure			
	1	Fees & Fee Structure	Our annual full service retainer fee for the City of Creve Coeur Employee Pension Plan would be $28,000.
		Fees based on a $25M Portfolio	$28,000
	4	Reference (Note if Govt Reference)	Berkeley Police & Fire Employees Chattanooga Fire & Police Pension Fund Dania Beach Police & Fire Retirement North Kansas City Police & Firefighters' Retirement Plan St. Louis Firefighters' Retirement Plan

Summary of Proposals for Investment Consulting Services

DeMarche Associates

Profile of Company			
	1	Misson	As an independently founded, owned, and operated firm since 1974, we are able to operate with a single focus on each of our clients and provide a “spectrum of service” that ranges from advisory to fully discretionary Outsourced Chief Investment Officer (OCIO) services.
	2,3	Description of firm	DeMarche was founded in 1974 and is headquartered in the Kansas City metropolitan area. We are currently in our 46th year of providing institutional investment consulting and research services to operating, endowment, foundation, defined benefit (DB), and defined contribution (DC) funds.
	4	Broker/Dealer	No
	6	Key Individuals	Tim Marchesi, CFA – Chairman, President and CIO Tom Woolwine – Vice-Chairman Fred Cornwell – Chief Administrative Officer
	9	Compensation of professionals	DeMarche consultants and professionals are primarily compensated wi th an agreed-upon salary. Performance and incentive bonuses do exist but are a small part of their overall compensation.
	11	Financial Condition of Firm	DeMarche is a privately held company that has been in business for 46 years. We do not publish private financial information for outside parties other than our banking relationship, but we can say that our business continues to be financially sound.
	12	Commitment to spending on	Advisory and discretionary investment consulting is our only business, maintaining a 100% commitment of not only our financial expenditures, but also of our time and other resources of the firm.
	13	ADV 1 & 2 complete and	DeMarche is registered with the Commission (SEC) under the Investment Advisors Act of 1940. DeMarche received SEC approval on April 30, 1976.
	14	Legal or Social Media Issues - past 5 years	No
	15	Liability Insurance Coverage	Insurance coverage for DeMarche includes $2 million for general liability, $1 million for directors and officers, $1 million for errors and omissions, $1 million for fiduciary liability, $1 million umbrella.
Scope of Consulting			
	1	Investment	DeMarche has two investment oversight teams, one within our investment advisory practice and one for our discretionary OCIO clients.
	2	Investment Philosophy	DeMarche believes different economies create different investment markets, impacting market leadership of various assets and styles. Our goal for advisory or discretionary clients is to implement broadly diversified portfolios and to “win by not losing” — through disciplined and consistent investment processes, strategic rebalancing, and selecting good managers.
	3	Process for Developing:	
	a	Asset Allocation Strategy	We will identify an optimal portfolio structure (efficient frontier analysis) that provides the city with the highest probability of achieving return objectives for a given level of risk.
	c	Investment Policy Statement	Through a broad understanding of your organization, retirement plan, and investment portfolio, we are able to effectively translate key elements into your investment policy.
	d	Rebalancing	We advocate for systematic and disciplined rebalancing to help minimize unintended risk and volatility to portfolios.
	e	Tactical asset allocation changes /actual in 3 yrs	We believe that disciplined, consistent tactical asset allocation of investment portfolios can add value over time.
	4	Capabilities regarding alternatives	DeMarche has been working with clients to invest in alternative asset classes since the 1980s and currently advises clients on approximately $3 billion in alternative assets.
	5	Index Funds/ETFs v. active mgmt	The difficult decision between active and passive investing is a timeless trustee choice that is continuously rehashed among clients and committee members. The active vs. passive decision really translates into a risk allocation discussion.
	6	Process for Assessing Risk	We define risk in three distinct ways: 1) as volatility over various time periods, 2) risk of not meeting or exceeding absolute and relative objectives, and 3) opportunity cost. We begin the risk assessment process with a questionnaire to better balance your objectives and risk tolerance.
Research Capabilities & Manager Searches within your database			

DeMarche Associates

	1	Research Department	DeMarche utilizes a centralized research group that operates under the direction of our Manager Review Committee (MARC) and MARC Alternatives.
	2	Asset Classes Followed	DeMarche actively reviews asset classes and investment managers within the domestic (U.S.) market (large, mid, small – including all growth and value styles) non-U.S. market (large and small, growth and value) and emerging markets.
	3,4	Investment Manager Evaluation Process and Criteria	Our manager research (MARC) department operates with a total of 12 analysts. This includes our four full-time manager analysts plus our eight-member MARC members that each operate as an analyst, as needed.
	4,6	Managers tracked; managers termed	The Manager Review Committee (MARC) is the foundation of DeMarche's ongoing manager due diligence process. Composed of the firm's senior, most experienced consultants, MARC has the primary responsibility for evaluating managers.
	5	Manager search for our account	The due diligence work conducted by our MARC teams provides powerful information for the actual manager search process. Our process for each manager search typically encompasses three meetings with a client's investment committee.
Monitoring & Measuring			
	2	Monitoring, measuring	Portfolio performance is reviewed on a quarterly basis and discussed as part of each quarterly meeting.
	1	Composite performance of clients 1,3,5 years	DeMarche continues to serve a variety of both discretionary and advisory (nondiscretionary) clients. As of end of 2019, 27% of our clients were discretionary, with the remaining 73% subscribing to advisory services.
	2	Benchmarks used; how audited	We establish three performance benchmarks for a client's total portfolio: (1) an absolute objective (often a rate of return in excess of inflation), (2) a relative objective (weighted average of asset class benchmarks representing the target asset allocation), and (3) peer comparison with approximately similar asset allocations.
	3	Asset allocation for Creve Coeur	- Total Equity: Equal Weight (64%) - Total Fixed: Equal Weight (30%) - Alternatives: Equal Weight (6%)
	5	Performance Measurement	DeMarche utilizes a proprietary performance measurement and reporting system for portfolio returns and client reporting.
	6	Report timing - how long after closure of	Each quarterly report provided to clients includes our Capital Markets Review (CMR) as well as our Performance Appraisal Review (PAR) (Attachment 4), detailing portfolio allocations, total fund performance, and performance of each underlying investment manager/fund.
Misc			
	1	Transition Process	During the onboarding process of a new client, we will review the guidance and governance documents of the investments, review their current asset allocation, and conduct risk/return objective analysis with the Board to ensure continuity of thought and expectations going forward.
	2	Disaster Recovery	DeMarche's security policies, including a cybersecurity and disaster recovery plan, are implemented to prevent, detect, and, if necessary, respond to any threats or
	3	Distinguishing Features of firm	Full Independence – Free From Conflicts Fully Customized Client Approach Value-added Services and Education
	5	Educating Committee Members	DeMarche offers significant value-added educational opportunities to the City of Creve Coeur staff and trustees through DeMarche Programs in Finance and Investments.
	6	Clients lost in last 3 years	11 clients
Fees & Fee Structure			
	1	Fees & Fee Structure	$60,000
		Fees based on a $25M Portfolio	$60,000
	4	Reference (Note if Govt Reference)	Christiana Care Health Services City of Omaha Employees City of Omaha Police & Fire Rockefeller Group, Inc. Uniformed Services Benefit Association (USBA)

Summary of Proposals for Investment Consulting Services

FCI Advisors

Profile of Company			
	1	Misson	FCI Advisors is led by a mission statement, core values, and guiding philosophies that are proudly displayed on every associate’s desk.
	2,3	Description of firm	FCI has six offices with our headquarters in Overland Park,Kansas. FCI’s 63 associates are organized as follows: □ 41 Professionals - of which 23 are portfolio managers (including 16 Chartered Financial Analyst (CFA) Charterholders and 4 Certified Financial Planners (CFPs).
	4	Broker/Dealer	No
	6	Key Individuals	Patrick Schumann, CFA, Advisors, Senior Vice President and Portfolio Manager
	9	Compensation of professionals	Compensation of Portfolio Managers consists of a fixed base salary, a bonus based on several factors including client retention, the performance of representative accounts and composite performance, and the opportunity for ownership in the company.
	11	Financial Condition of Firm	In the past five years there have been no material changes in ownership or restructuring, nor do we anticipate any future significant changes.
	12	Commitment to spending on	FCI does not have a consulting division. We are an investment manager which has long adopted a consultative approach with our investment management clients.
	13	ADV 1 & 2 complete and	FCI is an S-Corporation wholly owned by MTC Holding Corporation, which is itself largely employee and director owned.
	14	Legal or Social Media Issues - past 5 years	No
	15	Liability Insurance Coverage	Please see FCI’s insurance information in Exhibit F, behind Tab 6.
Scope of Consulting			
	1	Investment	FCI has an Asset Allocation Committee and Manager Research Committee along with a number of other strategy specific investment teams.
	2	Investment	At the firm level our investment philosophy is to maximize returns for our clients while applying expert risk management within each client’s defined parameters.
	3	Process for Developing:	
	a	Asset Allocation Strategy	While FCI uses sophisticated research and analytical tools to construct individually managed portfolios, the primary focus of our services is active asset allocation management based on each client’s unique situation.
	c	Investment Policy Statement	FCI’s approach to reviewing/adjusting an Investment Policy Statement (IPS) is very hands-on. Through discussions with the client we gather as much information as we can about goals, objectives and constraints.
	d	Rebalancing	FCI’s rebalancing strategy is based on market dependency, deviations from targets and cost.
	e	Tactical asset allocation changes /actual in 3 yrs	
	4	Capabilities regarding alternatives	FCI is primarily a manager of traditional investments including domestic stocks, bonds and cash.
	5	Index Funds/ETFs v. active mgmt	We are neither dogmatic advocates of all passive nor all active investing. In order to provide the best practical solutions for clients, we may use a combination of active and passive investment strategies within our portfolio structure.
	6	Process for Assessing Risk	Overall asset allocation strategies, generated by our Asset Allocation Committee, are utilized as risk management tools.
Research Capabilities & Manager Searches within your database			
	1	Research Department	FCI’s investment teams meet weekly to discuss markets, economic, geopolitical, and other factors impacting portfolios where they also share ideas on individual
	2	Asset Classes Followed	FCI employs all the major asset classes across traditional investments (public equities and public fixed income instruments) in client portfolios. We do not calculate performance by asset class, only by client portfolio.

FCI Advisors

	3,4	Investment Manager Evaluation Process and Criteria	We have four associates that focus primarily on outside manager research; they are shown in the organizational chart provided in Exhibit G, behind Tab 7.
	4,6	Managers tracked; managers termed	As with in-house management of individual investment portfolios, our mutual fund selection management process is designed to meet each client's specific investment objectives.
	5	Manager search for our account	Please see our response to question C-4 above along with our Manager Research process included in Exhibit I, behind Tab 9.
Monitoring & Measuring			
	2	Monitoring, measuring	FCI calculates performance for a portfolio on a trade date, accrual basis. Monthly rate of return is the percentage change in the market value of the accounts during the month allowing for the effect of any additions or withdrawals of cash or securities that might have occurred during the period.
	1	Composite performance of clients 1,3,5 years	FCI does have model portfolios for each of our strategies that can be utilized, individually or in combination, when that is the best solution for the client. Each client's circumstances are evaluated to create a portfolio that is tailored to their particular needs.
	2	Benchmarks used; how audited	We have the systems capability to design and maintain custom-blended benchmarks where appropriate for an account, in addition to maintaining data on standard benchmarks.
	3	Asset allocation for Creve Coeur	Based on the available information in your investment policy statements, if they are in keeping with your portfolio allocations, they are likely adequate.
	5	Performance Measurement	ADVENT Portfolio Exchange system to provide our associates and clients with accurate reports of holdings and performance, ADVENT Moxy system to trade securities in clients' portfolios.
	6	Report timing - how long after closure of	On a quarterly basis, clients receive a portfolio evaluation report detailing the assets and the current market value in their accounts.
Misc			
	1	Transition Process	FCI handles client onboarding in a seamless fashion. Custodians are required to maintain accurate cost information which is then supplied to FCI through an interface.
	2	Disaster Recovery	Data back-up and recovery is accomplished with a layered approach using IT industry standard, mainstream technologies. Server-based recovery is achieved with a virtualization strategy involving VMware and Vizioncore solutions.
	3	Distinguishing Features of firm	We have 31 investment professionals with an average of over 20 years of industry experience, fifteen of whom hold the CFA designation.
	5	Educating Committee Members	Ongoing educational opportunities through regular written materials, ongoing access to our professional staff and custom client educational events are all available options.
	6	Clients lost in last 3 years	1 clients
Fees & Fee Structure			
	1	Fees & Fee Structure	.50 of 1% on the first $10,000,000 of portfolio market value .30 of 1% on the next $25,000,000 of portfolio market value .20 of 1% on the balance of the portfolio market value
		Fees based on a $25M Portfolio	$95,000
	4	Reference (Note if Govt Reference)	Police Retirement Systems Jackson County Pension Fund City of Raytown Police Officers' Retirement Fund Pension Plan Johnson County Community College Foundation MidAmerica Nazarene University Foundation

Summary of Proposals for Investment Consulting Services

Fiduciary Advisors

Profile of Company			
	1	Misson	Fiduciary Advisors, Inc. ("FAI") was created to meet the need for objective, independent investment advice. Our firm operates under two basic premises: (1) Cost Matters and (2) Markets are Fairly Efficient.
	2,3	Description of firm	Fiduciary Advisors, Inc. is located at 12813 Flushing Meadows Drive, St. Louis Missouri and 100% of the employees work from this location. Currently there are 5 employees at Fiduciary Advisors. 100% of our revenues are from fee-only consulting and investment advisory services.
	4	Broker/Dealer	No
	6	Key Individuals	John F. Hefele Todd Grizzle, CFA, AIF
	9	Compensation of professionals	All professional staff are compensated by a base salary and bonuses based on the overall success of the firm. The only compensation any staff or the firm receives is from the fees paid by our clients. We do not receive any finder's fees or any other revenue from the recommended investments or service providers.
	11	Financial Condition of Firm	FAI has experienced strong revenue streams. As noted in #7, there has not been any change in ownership. Please see #7 for succession plans. FAI has made a long-term strategic decision not to affiliate with any firm or organization that receives compensation from any source other than the client.
	12	Commitment to spending on consulting	Consulting and investment advisory are the core service of FAI. As such we continue to invest in education and services that support these services. As an example, we recently upgraded our portfolio reporting and monitoring system to a national leader in this area. Additionally, FAI has invested in analytical tools such as MPI Stylus Solutions, Morningstar, and FI360 and has access to additional tools such as Blackrock's Aladdin for portfolio stress testing.
	13	ADV 1 & 2 complete and	FAI is a registered investment advisor under the Investment Advisors Act of 1940.
	14	Legal or Social Media Issues - past 5 years	No
	15	Liability Insurance Coverage	FAI carries a professional liability policy for $3 million per claim and in aggregate. This includes fiduciary liability. In addition, we have cybersecurity insurance in the amount of $2 million.
Scope of Consulting			
	1	Investment	Yes, John Hefele and Todd Grizzle serve on FAI's investment committee.
	2	Investment	Our firm operates under two basic premises: (1) Cost Matters and (2) Markets are Fairly Efficient.
	3	Process for Developing:	
	a	Asset Allocation Strategy	Foreign Allocation, Small Cap Allocation, Value Stock Allocation
	c	Investment Policy Statement	The development of the IPS is one of the most crucial steps in the investment management process. The IPS should be clearly written so that everyone involved understands the objectives of the portfolio.
	d	Rebalancing	Once the portfolio is developed and implemented, it is very important to monitor and rebalance the portfolio.
	e	Tactical asset allocation changes /actual in 3 yrs	FAI does not incorporate tactical asset allocation into their portfolio management.
	4	Capabilities regarding alternatives	FAI would not recommend any alternative investments for a portfolio of your size.
	5	Index Funds/ETFs v. active mgmt	When building an investment portfolio, we focus on passive (index) funds and ETFs, especially for the equity component.
	6	Process for Assessing Risk	Risk can be measured in several different ways including measures such as standard deviation. We recommend portfolios maintain at least 5 years' worth of expected net cash outflows in a high-quality fixed income portfolio. Historically, when markets are down, they tend to recover within this 5-year period.
Research Capabilities & Manager Searches within your database			
	1	Research Department	We do not have a separate research department.

Fiduciary Advisors

	2	Asset Classes Followed	FAI follows most major broad asset classes.
	3,4	Investment Manager Evaluation Process and Criteria	As members of the FAI Investment Committee, John Hefele and Todd Grizzle are responsible for investment manager research.
	4,6	Managers tracked; managers termed	FAI focuses on passively managed ETFs and mutual funds. When evaluating these funds, we focus on fees, style drift, risk rankings compared to its peer and rolling 3 year and 5-year returns compared to the benchmark and its peer group.
	5	Manager search for our account	We are not recommending any changes to the current funds that are being used in the Creve Coeur Pension portfolio. If, upon discussion with the Committee, it is determined to add an asset class that is not currently being used, we would go through our due diligence process to determine an appropriate option for the new asset
Monitoring & Measuring			
	2	Monitoring, measuring	For portfolios that we manage, our portfolio management software, Tamarac Reporting calculates the performance daily. There is no third-party audit of each client's portfolio. We recommend developing a primary benchmark that includes indexes for each sub asset classes in a client's strategic asset allocation.
	1	Composite performance of clients 1,3,5 years	We do not utilize model portfolios. Every client's portfolio is created to meet their unique investment needs. 90% of our assets under management are discretionary.
	2	Benchmarks used; how audited	We use a secondary benchmark that mirrors the major asset classes (Domestic Stock, International Stock, Fixed Income). The secondary benchmark is a way to measure how the selected asset allocation is performing compared to the broader market. It is expected that there would be a greater tracking error to the secondary benchmark as sub-asset classes can go into and out of favor over various time periods.
	3	Asset allocation for Creve Coeur	We would not be making any recommendation to change the current asset allocation or the underlying funds used in each asset class. While some of the asset classes are currently out of favor (value, small cap, and foreign) compared to the broader US stock market, research has shown that allocation to these asset classes have historically added value.
	5	Performance Measurement	We use Tamarac for our portfolio management software. Tamarac is one of the market leaders of portfolio management tools for investment advisors and their platform is very robust and customizable.
	6	Report timing - how long after closure of	FAI can complete the quarter-end reports for the assets that they manage within 5 business days of the quarter-end. With the current setup of incorporating performance from Commerce into the quarterly report, we are limited to timing of the needed information from Commerce.
Misc			
	1	Transition Process	N/A
	2	Disaster Recovery	As a registered investment advisor with the S.E.C. we are required to have extensive disaster recovery plans. All our data and reports reside in the cloud and are backed up to geographically diverse data centers.
	3	Distinguishing Features of firm	Independence, Discipline, Belief and commitment to evidence-based research and Modern Portfolio Theory
	5	Educating Committee Members	With the Missouri requirement for education for Pension Board members, Fiduciary Advisors has teamed up with the law firm, Greensfelder, to provide the required education.
	6	Clients lost in last 3 years	2 clients
Fees & Fee Structure			
	1	Fees & Fee Structure	Mutual Fund/ETF Expense Ratio \$25,000 (0.10% average) Investment Advisory Fee \$25,000 Custody/Trading Fees* \$ 500 Total Annual Estimate \$50,500 (0.20% based on assets of \$25 Million)
		Fees based on a \$25M Portfolio	\$25,000

Fiduciary Advisors

4	Reference (Note if Govt Reference)	• Affton Fire Protection District • Rock Community Fire Protection District • High Ridge Fire Protection District • West County EMS & Fire Protection District • LMI Aerospace

Summary of Proposals for Investment Consulting Services

Graystone Consulting

Profile of Company			
	1	Misson	Graystone Consulting's mission is to set the industry standard for objective, full-service, leading edge consulting services which focus on meeting the needs of our institutional investor clients.
	2,3	Description of firm	Graystone Consulting began in 1973. It is the combination of two premier consulting firms who had been industry leaders dating back more than forty years.
	4	Broker/Dealer	Morgan Stanley Smith Barney LLC is registered with the Securities and Exchange Commission as an investment adviser and a broker-dealer.
	6	Key Individuals	Patrick R. Donnelly, CIMA, Senior Vice President – Wealth Management Sarah L. Freeman, Institutional Consulting Analyst Kristine Kelch Institutional Client Service Associate
	9	Compensation of professionals	Graystone Consulting nor its advisors accept compensation for finder's fees from investment managers.
	11	Financial Condition of Firm	Graystone Consulting began in 1973. It is the combination of two premier consulting firms who had been industry leaders dating back more than forty years. Previously known as Citi Institutional Consulting, we rebranded the consulting group in 2009 after the merger of Smith Barney and Morgan Stanley.
	12	Commitment to spending on	Morgan Stanley allocates considerable resources to develop and enhance all our business lines, including Graystone Consulting.
	13	ADV 1 & 2 complete and	Graystone Consulting is a separate business unit of Morgan Stanley. Morgan Stanley Smith Barney LLC (MSSB) is a wholly-owned indirect subsidiary of Morgan Stanley, a registered investment advisor with the Securities and Exchange Commission (SEC) per the Investment Advisor Act of 1940 (SEC file number: 801-70103).
	14	Legal or Social Media Issues - past 5 years	Morgan Stanley, along with its Graystone Consultants, are occasionally named as defendants in various matters incidental to, and typical of, the businesses in which we engage.
	15	Liability Insurance Coverage	Financial Institutions Bond: $400 million Investment Advisers Errors and Omissions Policy: $20 million Directors and Officers (Fiduciary Liability): $600 million
Scope of Consulting			
	1	Investment	Yes, Graystone Consulting does have an investment committee, referred to as the GIC, Global Investment Committee.
	2	Investment Philosophy	• Managing total portfolio risk is essential to achieving long-term objectives. • Actively managing asset allocation, portfolio composition and manager selection can potentially enhance returns. • Active risk budgeting can increase the potential value derived from hiring competent investment managers. • Blending active and passive investments can potentially improve investment results, manage costs and refine the management of active risk.
	3	Process for Developing:	
	a	Asset Allocation Strategy	Graystone Consulting can create custom asset allocation strategies or use a series of models. Our approach depends on what is appropriate under the circumstances.
	c	Investment Policy Statement	We usually give clients a questionnaire to help members develop a consensus of the long-term economic climate, their income needs, the desired asset allocation and diversification, perceived risk tolerances, policy constraints and other considerations.
	d	Rebalancing	Rebalancing may take place after consultation with the client. We are able to rebalance as often as desired with the approval of the trustees.
	e	Tactical asset allocation changes /actual in 3 yrs	We use your investment policy statement as a guide to understand the portfolio's needs and assess spending rules and liabilities.
	4	Capabilities regarding alternatives	Alternative investments typically refer to a diverse range of investment strategies that fall outside the traditional long-only purchase and sale of stocks and bonds.
	5	Index Funds/ETFs v. active mgmt	Blending active and passive investments can potentially improve investment results, manage costs and refine the management of active risk.
	6	Process for Assessing Risk	Risk can be defined in many ways, but really it comes down to "knowing what you own." To that end, we work hard to understand the explicit and implicit risks represented in our clients' portfolios.
Research Capabilities & Manager Searches within your database			
	1	Research Department	Morgan Stanley uses an in-house algorithm to select investment products. This tool judges over 50 factors that influence manager quality.

Graystone Consulting

	2	Asset Classes Followed	Our Global Investment Committee (GIC) analyzes historical market data, economic indicators and other factors to build long term projections of risk and return for a variety of asset classes.
	3,4	Investment Manager Evaluation Process and Criteria	GIMA uses a rigorous process to evaluate investment managers, mutual funds and exchange-traded funds. Our Financial Advisors and clients have access to a wealth of information about the investment products we offer.
	4,6	Managers tracked; managers termed	Investment managers researched by our Global Investment Manager Analysis ("GIMA") group may be placed on a Watch list when certain events occur.
	5	Manager search for our account	Graystone Consultants use asset allocation modeling software produced by Zephyr Associates, Inc., an industry leader in analytical software. Zephyr created StyleADVISOR, one of the most sophisticated and functional style and performance analysis products available.
Monitoring & Measuring			
	2	Monitoring, measuring performance	Morgan Stanley uses time-weighted calculations to determine rate of return. This is the optimal method to measure a manager's performance because it removes the impact of contributions and withdrawals from the calculation. The manager is neither penalized nor rewarded for decisions over which it had no control. By eliminating cash flows, the return is an appropriate measure of the manager's skill.
	1	Composite performance of clients 1,3,5 years	Our approach to institutional consulting does not include model portfolios. We believe that each client deserves independent, custom advice tailored to their specific needs.
	2	Benchmarks used; how audited	We build custom benchmarks to measure our clients' aggregate fund performance. We compare the total portfolio to a blended index, with market index weightings that represent a client's actual portfolio.
	3	Asset allocation for Creve Coeur	The hypothetical portfolio below would be our initial recommendation based on the current Investment Policy Statements. Manager selection is primarily filtered by 3, 5, and 7-year Sharpe ratios along with below average fees and limited overlap and correlations with other investments.
	5	Performance Measurement	We prepare investment reports using data sourced from the client's account, not reported by the manager. We reconcile the numbers versus what managers tell us; however, we do not rely on a third-party for these returns, except for funds that are limited partnerships.
	6	Report timing - how long after closure of	For assets held at Morgan Stanley, we have immediate access to separate account and mutual fund custodial data and can produce daily reporting for such assets/accounts.
Misc			
	1	Transition Process	Our goal is to give clients a simple and seamless transition. We know that the most successful way to transition is to dedicate a team to the onboarding process.
	2	Disaster Recovery	Our firm follows all state and federal regulations and follows a detailed plan in the event of emergency or natural disasters. The Business Continuity Management Team is ready and has regular testing of the notification and response systems.
	3	Distinguishing Features of firm	The "open architecture" team approach is what differentiates Graystone Consulting from other more centralized consulting organizations. This means constantly exploring new investment research opportunities, better operational support strategies, and enhanced reporting capabilities for a more personalized, holistic and transparent approach to institutional investing.
	5	Educating Committee Members	Graystone encourages and provides client education. Our Institutional Consulting Directors meet with trustees, directors, treasurers, family members and other decision makers to offer their knowledge.
	6	Clients lost in last 3 years	None
			25bps
Fees & Fee Structure			
	1	Fees & Fee Structure	0.25 bps
		Fees based on a $25M Portfolio	$62,500
	4	Reference (Note if Govt Reference)	Justin Hale, City of East Peoria Pension 309-360-3130 Elizabeth Kubal, City of Kankakee 815-933-0491 Anthony Williams, Carbondale Pension Fund 618-457-3200 Steve Royal, City of Urbana Pension 217-385-2324 Jeff Davis, City of Carbondale 618-457-3269

Summary of Proposals for Investment Consulting Services

Hyas Group

Profile of Company

1	Misson	We strive to be the premier retirement plan and investment consulting firm. By providing unparalleled client service in the form of regulatory guidance, plan design, investment selection, and due diligence, we will enable our clients to be secure in fulfilling all of their duties to employees, participants, and beneficiaries.”
2,3	Description of firm	The Hyas Group has been providing investment consulting services since its founding in 2008; however, the Firm’s partners and senior consultants have each been serving clients in an institutional investment consulting capacity for an average of 20 years.
4	Broker/Dealer	No
6	Key Individuals	Ted Grigsby, CIMA, Senior Consultant Ned Taylor, Senior Consultant Dale Parker, COO, Senior Analyst
9	Compensation of professionals	Our consultants are compensated through a fixed base salary coupled with variable pay tied to the total client base they serve in a primary consultant role. Analysts are paid a fixed base salary.
11	Financial Condition of Firm	The Hyas Group is privately held by employee-owners. We have no long-term debt and we are in a solid financial position to serve as the consultant to the City’s Plan. There have been no changes in the ownership or restructuring of the Firm in the past five years and we anticipate no future changes.
12	Commitment to spending on	The Hyas Group is 100% committed to the retirement plan business. As a firm dedicated to a specific objective — providing investment consulting services to institutional clients — we are able to concentrate all resources and expertise on achieving value-added results around that function.
13	ADV 1 & 2 complete and	Yes. As a Registered Investment Advisor, we are regulated by the SEC and will acknowledge our fiduciary status, in writing, under the terms of the service agreement. We serve as a fiduciary in all of our client relationships and we take this role very seriously.
14	Legal or Social Media Issues - past 5 years	No
15	Liability Insurance Coverage	> General Liability: $5 million > Automobile Liability: $2 million > Workers Comp/Employers’ Liability: $1 million > Cyber Liability: $3 million > Crime Insurance: $1 million > Professional Liability: $10 million > Fiduciary Dishonesty Bond: $500,000

Scope of Consulting

1	Investment	Yes, our investment committee is headed by the Firm’s Chief Investment Officer, Brian Loescher, CFA and the Director of Analytics, Tom Breaden, CFA.
2	Investment Philosophy	The Hyas Group’s investment philosophy is to design diversified investment portfolios that are tailored to meet each client’s return profile while minimizing risk taken to achieve the return. We design portfolios utilizing Modern Portfolio Theory (MPT) and evaluate dozens of asset classes to determine which ones fit a client’s
3	Process for Developing:	
a	Asset Allocation Strategy	An appropriate strategic asset allocation strategy
c	Investment Policy Statement	Appropriate investment policy statements with clear objectives
d	Rebalancing	Disciplined rebalancing
e	Tactical asset allocation changes /actual in 3 yrs	Tactical asset allocation changes
4	Capabilities regarding alternatives	The Hyas Group’s CIO and director of research, Brian Loescher, CFA, leads this process and has extensive experience evaluating managers within alternative asset classes.
5	Index Funds/ETFs v. active mgmt	Passive management lowers costs, keeps the asset allocation from deviating from target, lowers performance tracking error, and entails a lower oversight burden, freeing up investment board and committee resources to other productive activities.
6	Process for Assessing Risk	For our Pension clients, we use their actuarially expected cash flows and portfolio’s expected risk and return to calculate a portfolio’s range of expected values at different time periods for different asset allocations, as well as the probability of achieving a given return over time.

Hyas Group

Research Capabilities & Manager Searches within your database			
	1	Research Department	Our primary research efforts are led by professional staff members Brian Loescher, CFA, Director of Research and Tom Breaden, CFA, Director of Analytics, each of whom are dedicated to the investment research process.
	2	Asset Classes Followed	We subscribe to multiple manager databases which are industry-standard databases. These databases contain over 34,000 investment products and include all domestic and international equity and fixed income categories. Alternative asset classes such as hedge funds are also included in the database.
	3,4	Investment Manager Evaluation Process and Criteria	We have a dedicated research team that includes seven industry professionals, three of whom have received a CFA designation.
	4,6	Managers tracked; managers termed	N/A
	5	Manager search for our account	N/A
Monitoring & Measuring			
	2	Monitoring, measuring performance	The City's assigned senior consulting team will be assigned with analyzing the Plan's available investment options on a regular basis and bringing any concerns to the Pension Board's attention immediately. Investment performance as well as quantitative and qualitative factors will be formally presented to the Pension Board in the quarterly performance reports and these reports are structured to provide an unambiguous assessment of each investment option relative to the Pension Plan's Investment Policy Statement (IPS).
	1	Composite performance of clients 1,3,5 years	N/A
	2	Benchmarks used; how audited	The ultimate source of the benchmark data is the benchmark providers themselves, such as Barclays Capital, MSCI, Russell, etc., but the source of the benchmark data for our performance evaluation reports is InvestorForce. The Hyas Group creates and maintains the custom benchmark for the client's investment policy, which in turn is comprised of the various benchmarks in the proportions that match the portfolio's overall asset allocation.
	3	Asset allocation for Creve Coeur	As background to our response to this question, the Hyas Group's asset allocation recommendations result from an asset allocation study.
	5	Performance Measurement	We subscribe to InvestorForce as a performance reporting tool and use it to report on our pension and OPEB clients. InvestorForce is used by many leading consulting firms and contains over 110 separate asset classes and 1,700 plans for universe comparisons on a gross and net of fee basis.
	6	Report timing - how long after closure of	Our performance reports are typically available approximately 30 calendar days after quarter-end, but this timing can be adjusted based on when quarter-end asset values and other data is received by the Hyas Group from other service providers. Please see Section 5 for a sample performance report.
Misc			
	1	Transition Process	If engaged by the City to serve as the consultant over the Plan, the Hyas Group would begin this new relationship by meeting with the Pension Board to discuss overall goals, objectives, past issues, and challenges — among other items.
	2	Disaster Recovery	Our Disaster Recovery Plan anticipates both internal and external disruptions and allows the Firm to quickly recover and resume operations to meet client expectations and obligations, while protecting Firm records.
	3	Distinguishing Features of firm	Our focus on a single line of business, and within that line of business on the public sector, sets us apart from our competitors.
	5	Educating Committee Members	The Hyas Group believes that providing high-quality, easily understandable training and education to the fiduciary plan sponsors is critical to the success of both the Pension Board members and our firm.
	6	Clients lost in last 3 years	1 client
Fees & Fee Structure			
	1	Fees & Fee Structure	$38,000 flat fee or 0.30% (If the City and Board would like an outsourced chief investment officer or 3(38) investment manager)

Hyas Group

	Fees based on a $25M Portfolio	$38,000
4	Reference (Note if Govt Reference)	ALASKA RAILROAD CORPORATION PENSION, HEALTH CARE TRUST, AND 401(k) PLANS SPOKANE EMPLOYEES' RETIREMENT SYSTEM PENSION SAN ANTONIO WATER SYSTEM DEFINED BENEFIT, 457(b), 401(a) PLANS AND OPEB TRUST CENTRAL LINCOLN PEOPLE'S UTILITY DISTRICT PENSION TRUST AND 457(b), 401(k) PLANS RICHMOND RETIREMENT SYSTEM 457(b) AND 401(a) PLANS

Summary of Proposals for Investment Consulting Services

PFM

Profile of Company			
	1	Misson	At PFM, asset managers, financial advisors and consultants partner with clients to transform their world. Our clients have individual needs, and our tailored advice reflects this. We have the flexibility to support the largest endeavors any client could contemplate with teams that maintain the camaraderie, the collaboration and the creativity that define working with PFM. We combine superior financial advice, disciplined management and ingenuity to build, power, move and educate.
	2,3	Description of firm	As of December 31, 2019, the approximate average account size for discretionary OCIO clients is roughly $40 million. Our discretionary OCIO clients range from less than $1 million to over $2.5 billion in assets under management. Overall, we manage over $10.0 billion in discretionary assets for more than 120 retirement-related plans nation-wide, with an average client size of $84 million.
	4	Broker/Dealer	PFM has a limited-purpose wholly owned broker-dealer subsidiary, PFM Fund Distributors, Inc., which is registered with the SEC as a broker-dealer, a member of Financial Industry Regulatory Authority (“FINRA”), and also subject to the rules of the MSRB.
	6	Key Individuals	Trish Oppeau, Director Matthew Hanigan, Senior Managing Consultant Floyd Simpson III, CFA, CFP, Senior Managing Consultant
	9	Compensation of professionals	Employees are paid a base salary plus a year-end bonus.
	11	Financial Condition of Firm	PFM Asset Management LLC has the capacity to fulfill the services sought by this RFP. There has been no material change in the Firm’s organizational structure, ownership, or management during the past five years.
	12	Commitment to spending on	PFM is committed to continued and steady growth of its multi-asset class investment business, particularly our discretionary management services.
	13	ADV 1 & 2 complete and	Yes. We are registered with the Securities and Exchange Commission (“SEC”) as an investment advisor under the Investment Advisers Act of 1940.
	14	Legal or Social Media Issues - past 5 years	No
	15	Liability Insurance Coverage	PFM has a complete insurance program, including property, casualty, comprehensive general liability, automobile liability and workers compensation. We maintain professional liability, and fidelity bond coverages which total $15 million and $10 million, respectively. PFM also carries a $2 million cyber liability policy.
Scope of Consulting			
	1	Investment Committee	All client portfolios are managed by our experienced Multi-Asset Class Investment Committee (“Investment Committee”), which is comprised of seven members of the team who each work in specialized areas of the global marketplace and average 30 years of industry experience.
	2	Investment	Our investment philosophy is very straightforward. We look to protect and grow our client’s assets in a risk-controlled fashion.
	3	Process for Developing:	
	a	Asset Allocation Strategy	We start with the premise that all portfolios should be fully diversified across a broad range of equity, fixedincome, and alternative investments, based on each client’s objectives and constraints as guiding factors.
	c	Investment Policy Statement	PFM has been helping our clients with developing and updating their investment policies and portfolio management guidelines for more than 40 years.
	d	Rebalancing	On a discretionary basis, PFM’s asset management business rebalances client portfolios tactically based on the views of our Multi-Asset Class Investment Committee as well as the guidelines that have been established in the Board’s Investment Policy Statement.
	e	Tactical asset allocation changes /actual in 3 yrs	The tactical asset allocation process is a collaborative effort between our Investment Committee and Investment Research Group. From time to time, investment opportunities present themselves to over- or under-weight specific asset classes.
	4	Capabilities regarding alternatives	We believe the use of alternative investments must be carefully examined to understand the liquidity, leverage and quality issues that normally accompany such investment instruments.
	5	Index Funds/ETFs v. active mgmt	PFM primarily uses institutional mutual funds and ETFs to invest our portfolios. A key objective of our process is to keep investment expenses as low as possible. As a result we favor the use of passive investments for asset classes where information is readily available such as domestic equity.
	6	Process for Assessing Risk	We believe PFM’s asset management business approach to risk management is distinguished from other firms in that our decisions are not solely based on quantitative factors, which are not stationary and often do not paint the whole picture; instead, we incorporate qualitative factors that go beyond risk metrics and consider

PFM

Research Capabilities & Manager Searches within your database

1	Research Department	The Board will be supported by PFM's Investment Research Group. PFM's Director of Research Alex Gurvich, leads the dedicated team of 6 specialists who monitor both the economy and investment managers, and frequently interact with the universe of managers monitored.
2	Asset Classes Followed	In constructing a fully diversified portfolio, we focus our attention on domestic and international equity as well as fixed income, while incorporating alternative investments when warranted based on the individual characteristics of the Plan and the current opportunities in the market.
3,4	Investment Manager Evaluation Process and Criteria	Our six investment specialists in the Investment Research Group work to continually monitor the investment manager universe and conduct ongoing due diligence.
4,6	Managers tracked; managers termed	Not only is it important to select quality managers/funds, but it is also critical to know when to terminate or replace a manager/fund. PFM's asset management business has a formal monitoring process that requires our Investment Research Group and Multi-Asset Class Investment Committee to constantly reevaluate clients' managers and create consistency in why and how managers are terminated. We have terminated seven managers in the last three years.
5	Manager search for our account	In terms of process, we look for managers that have exhibited a consistent methodology in selecting securities, not only in purchasing securities, but also in selling them.

Monitoring & Measuring

2	Monitoring, measuring performance	Our overall approach to constructing investment portfolios for public pension plan clients is to build a customized asset allocation and portfolio structure that is fully diversified, cost-conscious and focused on both the short- and long-term liability requirements. We gain a full understanding of the actuarial projections and the risk/return characteristics of the plan, and incorporate that data into our asset allocation modeling.
1	Composite performance of clients 1,3,5 years	N/A
2	Benchmarks used; how audited	The first is a customized benchmark consisting of a blend of indices that represents the "market return" based on the underlying asset class allocation of the portfolio. For most equity/fixed income portfolios, we often consider using a mix of the Russell 3000 Index (domestic equity), MSCI ACWI ex US (international equity), and the Barclays Aggregate Bond Index (fixed income). The second is a benchmark that considers the actuarial rate of return so that we can monitor the funding ratio of the Pension Plan.
3	Asset allocation for Creve Coeur	PFM would need to conduct a detailed portfolio planning and asset/liability modeling study with the Pension Board before recommending an asset allocation, however, we have created a sample 70% equity / 30% fixed income portfolio similar to the plan's current high level allocation that is expected to exceed the target return of 6.75% over the long-term.
5	Performance Measurement	In calculating and evaluating the performance of our investment managers, we rely on PARis, an industryleading performance measurement, attribution and reporting platform that contains data for more than 2,800 market indices and 350 investment manager peer universes.
6	Report timing - how long after closure of	Our standard quarterly performance report with holdings-based analysis is available within 40-45 calendar days after quarter-end. An abbreviated report (typically excluding underlying investment manager holdings analysis) is available within 20 days following quarter-end.

Misc

1	Transition Process	If selected as the Pension Board's investment manager, PFM would first want to review the Board's current accounting statements and performance reports to develop an appropriate transfer plan based upon investment vehicles and holdings.
2	Disaster Recovery	Every functional unit within PFM has a business continuity plan that involves relocation either to a local site, another PFM office, or to a remote site where backup systems are maintained. The business continuity plan provides for occurrences as minor as hardware failure to major disasters such as the loss of the physical office
3	Distinguishing Features of firm	1. Pension Plan Experience 2. Depth of Investment Knowledge 3. High-Touch Client Service
5	Educating Committee Members	PFM's asset management business offers a comprehensive variety of educational services to clients, with frequency and content determined by client need, new research, or market conditions. Listed below are the forums that are available to the Board. Training workshops and other seminars are typically presented by members of our Investment Committee.
6	Clients lost in last 3 years	4 clients

PFM

Fees & Fee Structure

1	Fees & Fee Structure	First $10 million 45 bps (0.45%) Next $10 million 35 bps (0.35%) Next $30 million 25 bps (0.25%)
	Fees based on a $25M Portfolio	$92,500
4	Reference (Note if Govt Reference)	City of Wyoming, Michigan City of Fargo Employee Pension Plan Lexington-Fayette Urban County Government City Employees' Pension Fund Minneapolis Special School District City of Bartlett, Tennessee

Summary of Proposals for Investment Consulting Services

Plancorp

Profile of Company

	1	Misson	Plancorp serves as our clients' trusted advocate by proactively guiding them through all aspects of their financial lives.
	2,3	Description of firm	Plancorp continues to be an independent firm, meaning we receive no compensation from the sale of investment products or services. We are paid only by our clients, which ensures total independence and complete objectivity. Plancorp oversees $4.54 billion dollars as of March 31, 2020.
	4	Broker/Dealer	No
	6	Key Individuals	Founder and Co-Chief Investment Officer, Jeff Buckner President & CEO, Chris Kerckhoff Co-Chief Investment Officer, Peter Lazaroff
	9	Compensation of professionals	All Plancorp employees are salaried with the potential for bonuses based on firm-wide growth. No Plancorp employee has a "book" – all clients are clients of the firm. Plancorp is only paid by our clients. Our compensation structure aligns our interests with our clients' interests.
	11	Financial Condition of Firm	Plancorp's financial condition is strong. We do not anticipate significant changes to firm ownership outside of the formalized succession plan which currently includes 12 Plancorp employees and Prumentum, a holding company based out of San Jose California as a minority owner.
	12	Commitment to spending on	Plancorp's owners; Senior Managers, employees, and Board members; are deeply committed to continuing its 37-year history of serving as advocates and consultants for all our clients.
	13	ADV 1 & 2 complete and	Yes – Plancorp is a Registered Investment Advisor under the Investment Advisors Act of 1940 and serves as a fiduciary for all clients. Please see our ADV in section nine.
	14	Legal or Social Media Issues - past 5 years	No
	15	Liability Insurance Coverage	Errors & Omissions Insurance – Liberty Surplus Insurance Corporation • $3 Million Fiduciary and/or professional liability insurance – Liberty Surplus Insurance Corporation • $3 Million Cyber Security Insurance – Liberty Surplus Insurance Corporation • $10 Million
Scope of Consulting			
	1	Investment Committee	Our Investment Committee uses the quantitative data and qualitative data from calls, site visits and other discussions to determine on our investment strategy. Plancorp's portfolios are developed and maintained internally.
	2	Investment	Plancorp believes that the broad debate between active versus passive is the wrong way to frame an investment discussion.
	3	Process for Developing:	
	a	Asset Allocation Strategy	An asset allocation strategy will be determined both by the committee's desired risk tolerance and the necessary risk to achieve the projected return, provided by the actuary. Understanding the risk level necessary to achieve the required returns and the willingness of the committee to tolerate that risk are the keys to deciding an asset
	c	Investment Policy Statement	Plancorp's Investment Policy Statement (IPS) is built to be sufficiently specific enough to be meaningful, but flexible enough to be practical. Responsibilities of all involved parties are outlined clearly and reviewed at least annually to verify compliance and ensure no changes are necessary.
	d	Rebalancing	Plancorp's portfolio management team reviews client portfolios at least monthly. Rebalancing is done based on rebalance bands per asset class. When an asset class is outside a tolerance band, rebalancing occurs taking into consideration trading costs.
	e	Tactical asset allocation changes /actual in 3 yrs	Tactical asset allocation changes must be reviewed for their appropriateness within the IPS. Plancorp believes market timing is not a strategy that can be repeated successfully over the long term. Creve Coeur's asset allocation and the cost of implementing that strategy will explain most of the return of the portfolio over the long term.
	4	Capabilities regarding alternatives	Our approach focuses on investment products that are systematic, evidence-based, disciplined, and transparent. While alternative asset classes can add diversification benefits, their benefits must be weighed against the costs - both transactions based and on-going.
	5	Index Funds/ETFs v. active mgmt	
	6	Process for Assessing Risk	Risk in the investment portfolio is based upon on the volatility and the weighting of included asset classes. Understanding Creve Coeur's cash flow needs, ability to tolerate volatility and the plan's actuarial assumptions are key to determining the portfolio that should be implemented.
Research Capabilities & Manager Searches within your database			

Plancorp

	1	Research Department	Stacie Carrabine is the Director of Portfolio Management. She leads investment research in conjunction with the rest of Investment Committee members and is supported by the portfolio management team which she leads. The team uses Morningstar, Bloomberg and Returns 2.0 to research investments.
	2	Asset Classes Followed	We currently follow all major asset classes. US Equity, International Equity, Developing Markets Equity, US and International Fixed Income, Real Estate.
	3,4	Investment Manager Evaluation Process and Criteria	Stacie Carrabine leads manager research in conjunction with the other Investment Committee members and is supported by the portfolio management team which she leads.
	4,6	Managers tracked; managers termed	Plancorp does not use specific investment managers, instead focusing on investment products that can best execute our philosophy. We believe investments should not be reliant upon "star managers", but should have a transparent, repeatable process for investing that can be executed if there is a fund manager change.
	5	Manager search for our account	Investment research for Creve Coeur will follow our Investment Committee process which is outlined above.
Monitoring & Measuring			
	2	Monitoring, measuring	Performance is measured and audited using Tamarac and calculated using a time-weighted return method. Our funds performance is measured through our fund due diligence process that reviews our investments against their peers along numerous data points.
	1	Composite performance of clients 1,3,5 years	We utilize portfolios approved by our Investment Committee that are aligned with a clients' needs. Please see the Investment Performance Report in section four. The two reports detail the returns of four of our standard models as well as an index option we utilize with several clients. Our investment committee reviews our current investments compared to their blended benchmark, their peer group ranking, peer group ranking in our fund due diligence process.
	2	Benchmarks used; how audited	We suggest using a blended benchmark to review performance of your investments over the shortterm but ultimately your performance must be measured against the actuarial expectation of the portfolio. That's why understanding the expected short-term volatility of the portfolio necessary to meet actuarial projections is key to deciding upon on asset allocation for the long-term.
	3	Asset allocation for Creve Coeur	To properly recommend an investment portfolio for Creve Coeur we would like to discuss cash flow, investment philosophy and risk tolerance with the committee. We would also need to coordinate with the plan actuary to align the committee's goal with actuarial assumptions and investment expectations.
	5	Performance Measurement	Plancorp uses Tamarac and Morningstar to report performance. These are outside vendors. We work closely with all our vendors to communicate our client's needs.
	6	Report timing - how long after closure of	Client reports are typically available 5-7 business days following a quarter end. Please see section five for an example report.
Misc			
	1	Transition Process	For assets held at Schwab, the master trust would simply be changed from the current advisor to Plancorp. Our team will work to ensure that change will not result in any loss of cost basis or performance data.
	2	Disaster Recovery	Attached. From page 94
	3	Distinguishing Features of firm	• Paid only by our clients. • Financial planning first. • Team-orientated
	5	Educating Committee Members	Yes – Plancorp helped found the committee to update CEFEX's FEFE training that provides fiduciary governance education. That committee is nearly complete with the updated program and is rolling it out to trustees and committees soon.
	6	Clients lost in last 3 years	1 client
Fees & Fee Structure			
	1	Fees & Fee Structure	0.20%
		Fees based on a $25M Portfolio	$50,000
	4	Reference (Note if Govt Reference)	Abeles and Hoffman, PC Sound Health Services, PC Heptacore, Inc.

Summary of Proposals for Investment Consulting Services

Rigions Institutional Services

Profile of Company

1	Misson	Regions' core values make up the fabric of who we are and how our values make life better for our customers, associates and stakeholders.
2,3	Description of firm	Regions Financial Corporation (ticker: RF) was formed in 1971 as First Alabama Bancshares Inc., Alabama's first multibank holding company. With the combination of three well-respected banks, the holding company began operations with a total of $543 million in assets and 40 banking locations in Birmingham, Huntsville, and
4	Broker/Dealer	Regions Securities, LLC, "RSL", is wholly owned by RFC Financial Services Holding, LLC, which is a wholly owned subsidiary of Regions Financial Corporation and is a registered broker-dealer with the various federal regulators and self-regulatory organizations ("SRO"), including but not limited to the SEC and FINRA.
6	Key Individuals	Adam Shifrin, Vice President, Institutional Strategist Linda Lockwood, Senior Vice President, Institutional Services Michael Kowalkowski, Vice President, Institutional Consultant
9	Compensation of professionals	Regions provides Institutional Strategists, Institutional Portfolio Managers, and Institutional Relationship Consultants with a highly competitive compensation package.
11	Financial Condition of Firm	Across the 15 states we serve, and in every segment of our business, our associates focus on the fundamentals of relationship banking, and their commitment to serving our 4 million customers has made this a pivotal time for Regions.
12	Commitment to spending on	Regions Wealth Management is fully committed to the long-term growth of the Asset Management business. Regions Wealth Management has a written strategic plan that covers all Wealth business units and includes revenue and profit goals.
13	ADV 1 & 2 complete and	Regions Wealth Management, a business group within Regions Bank, is exempt from filing with the Securities and Exchange Commission under Section 202(a) (11) of the Advisers Act. Regions Bank is a banking institution organized under the laws of the state of Alabama and is a member bank of the Federal Reserve System.
14	Legal or Social Media Issues - past 5 years	Regions and its affiliates are subject to litigation and claims arising in the ordinary course of business. Punitive damages are routinely claimed in these cases.
15	Liability Insurance Coverage	Blended Primary including Errors & Omissions and Fidelity Bonding: $50 million

Scope of Consulting

1	Investment Committee	Yes, Regions has and investment working group comprised of members from Regions Investment Management, Inc. (RIM), Portfolio Management Group (PMG) and IRG providing collective intellectual capital and thought leadership.
2	Investment Philosophy	The Regions Institutional Consulting process (as depicted below) is designed for investors who prefer to focus on investment policy and strategic asset allocation while choosing to outsource investment selection, dynamic asset allocation, rebalancing, and day-to- ay policy implementation to an experienced and qualified investment
3	Process for Developing:	
a	Asset Allocation Strategy	How the portfolio is allocated among equities, bonds, diversified strategies and cash, and how it relates to your spending policy can drive long-term financial success. The goal of our asset allocation process is to establish a strategic asset mix that maximizes the probability of the portfolio reaching its long-term investment objectives.
c	Investment Policy Statement	We have experience in working with organizations similar to the City of Creve Coeur in the process of aligning your objectives with your investment strategy. The foundation of this process begins with your investment policy statement.
d	Rebalancing	It's the Relationship Manager's responsibility to ensure that the coded Investment Objective matches that of the clients Investment Policy Statement.
e	Tactical asset allocation changes /actual in 3 yrs	The purpose of the strategic review is to determine the appropriate asset allocations across the risk spectrum based upon our outlook and historical evidence. Ongoing consideration is given to the implementation of tactical moves to over or underweight relative to your strategic allocations.
4	Capabilities regarding alternatives	Alternative investments can offer attractive advantages to portfolios in the form of enhancing returns, providing additional diversification, or both.
5	Index Funds/ETFs v. active mgmt	Our Institutional Consulting Group is very intentional in the decisions we make about the use of active and passive investments. We watch market indicators and use our judgment and training to determine when to use each strategy. Our guidelines and processes are based upon experience and analysis, not emotion.
6	Process for Assessing Risk	Risk as it relates to asset allocation drift, or security dispersion is continuously being monitored and reviewed. We work within your policy guidelines and any restrictions that might be imposed by regulation to help determine the optimal mix given current economic conditions.

Research Capabilities & Manager Searches within your database

Rigions Institutional Services

	1	Research Department	Staffed in Birmingham, Alabama, the Investment Research Group is a team of analysts dedicated to providing research, due diligence, and oversight of the investment strategies offered through Regions' open architecture solution.
	2	Asset Classes Followed	• Equity • Fixed Income • Alternative Investments
	3,4	Investment Manager Evaluation Process and Criteria	The Regions Investment Research Group is composed of the Director of IRG, 5 analysts dedicated to investment manager research, and 1 performance analyst.
	4,6	Managers tracked; managers termed	The Regions IRG's process begins by analyzing the universe of investment manager options. This universe includes managers in the third-party analysis software databases we subscribe to, such as Morningstar, eVestment Alliance, MPI Stylus, Fi360®, Factset, and Bloomberg.
	5	Manager search for our account	The Investment Research Group (IRG) subscribes to the following external sources including, Morningstar, eVestment Alliance, MPI Stylus, fi360, FactSet and Bloomberg.
Monitoring & Measuring			
	2	Monitoring, measuring	An account's performance begins at account inception in RWP. Performance is then calculated daily from that point going forward. Regions relies on its primary sub-service organization / vendor, SEI Investments (SEI), to provide all back-office / security settlement and income processing services as part of ongoing performance
	1	Composite performance of clients 1,3,5 years	Regions Asset Management is committed to providing Individuals and Institutions with a comprehensive, objectives-based approach with the ultimate goal of managing, protecting, and growing assets. Solutions are developed in a consultative style with the experience and knowledge of our Portfolio Managers, Advisors and Consultants.
	2	Benchmarks used; how audited	Benchmarks are driven by the asset class or subclass being measured. We have access to thousands of indices and index blends. Currently, we track more than 10,000 blends of indices to measure against separate account managers, mutual funds, and alternative investments.
	3	Asset allocation for Creve Coeur	Equity 65%, Fixed Income 35%
	5	Performance Measurement	Regions offers comprehensive performance reporting which is provided with no additional costs through the Regions Wealth Platform (RWP) and our third-party vendor, First Rate.
	6	Report timing - how long after closure of	Performance reports are available approximately 10-15 business days after quarter end.
Misc			
	1	Transition Process	After our initial meeting with your management team/selection committee, we anticipate needing 30 days to identify and have prospective vendors prepare and provide a proposal for services. We will provide a summary sheet of each vendor to facilitate ease of measuring vendor services.
	2	Disaster Recovery	Regions Wealth Management relies on its primary sub-service organization/vendor, SEI Investments (SEI), to provide full business continuity support in these events. Regions monitors adherence/testing of the SEI business continuity plan through its ongoing third- arty vendor management program, which includes regular communication, consultation and on-site reviews of the SEI program.
	3	Distinguishing Features of firm	As a mid-sized financial services organization, Regions has the unique ability to provide our clients with the depth and breadth of our largest competitors, while also keeping the unique needs of our clients in perspective.
	5	Educating Committee Members	We consider education a crucial component of protection in today's fiduciary environment. Your Institutional Relationship Consultant, Linda Lockwood, will meet with your staff to evaluate your education needs and develop a plan to provide meaningful and relevant education.
	6	Clients lost in last 3 years	None
Fees & Fee Structure			
	1	Fees & Fee Structure	25 bps + Investment Fee (page 25)
		Fees based on a $25M Portfolio	$62,500

Rigions Institutional Services

4	Reference (Note if Govt Reference)	City of Irondale City of Shreveport Firemen's Pension Fund Jefferson County Commission Alabama Self Insured Workers Comp LA Citizens Property Insurance

Summary of Proposals for Investment Consulting Services

Russel Investments

Profile of Company

1	Misson	We are an asset management firm with a consultative, client-centric core. We are unwavering in our fiduciary purpose and intellectual objectivity. Our focus is on identifying and solving our clients' needs with industry-leading after-fee, risk-adjusted solutions. We deliver results to clients through a combination of direct management and unparalleled best-of-breed investment manager access.
2,3	Description of firm	We rank among the world's leading providers of OCIO services with $270.1 billion under management. We employ 1,347 associates—340 of whom are classified as investment professionals. In the ranks of our investment professionals, we have 150 CFA charterholders, 13 with PhDs, and many more with other advanced degrees and certifications.
4	Broker/Dealer	Yes. Two of our affiliates are registered broker-dealers: Russell Investments Financial Services, LLC and Russell Investments Implementation Services, LLC.
6	Key Individuals	Michelle Seitz, CFA Chairman & Chief Executive Officer Vernon Barback Vice Chairman Pete Gunning, CFA Global Chief Investment Officer, Chief Executive APAC
9	Compensation of professionals	Our compensation structure is designed to align the interests of our associates with those of our clients. Our associates earn competitive salaries, performance bonuses, and a comprehensive benefits package that includes a sabbatical, tuition reimbursement, and profit-sharing programs.
11	Financial Condition of Firm	As a privately held company, Russell Investments only releases limited financial information externally with an NDA in place. We can attest that our capital position is sound.
12	Commitment to spending on	Russell Investments' primary business focus is on providing OCIO solutions to retirement plans and nonprofits and we don't anticipate any change in that focus.
13	ADV 1 & 2 complete and	Yes. Russell Investments Capital, LLC is a registered investment advisor with the SEC under the Investment Advisers Act of 1940.
14	Legal or Social Media Issues - past 5 years	Russell Investments is a global financial services firm and, as such, is called to engage in legal proceedings for our clients, the funds we manage, or on our own behalf from time to time.
15	Liability Insurance Coverage	Errors and Omissions / Directors & Officers Houston Casualty Company $60 million in the aggregate Fidelity Bond Travelers Casualty & Surety of America $25 million single (per loss) $50 million aggregate Cyber Security National Union (AIG) $10 million in the aggregate Domestic & Foreign Excess Liability Zurich American $26 million in the aggregate ERISA Bond AXA XL $45 million Pension and Welfare Fund Fiduciary Liability Argo $15 million

Scope of Consulting

1	Investment Committee	Yes. Russell Investments' Investment Strategy Committee (ISC), which includes senior investment professionals such as the Chief Investment Officer and the Managing Directors of Portfolio Management and Research and the Chief Risk Officer and Chief Auditor.
2	Investment Philosophy	Clients always come first. Our investment beliefs are grounded in our clients' best interests and aimed at achieving their outcomes, because the biggest risk investors' face is that they will not achieve their investment outcomes.
3	Process for Developing:	
a	Asset Allocation Strategy	We employ a two-stage asset allocation process that incorporates information about the capital markets with information that is specific to each client.
c	Investment Policy Statement	We believe a solid investment policy is the cornerstone of any successful investment program. It should be a living document, one that all of the City's staff and partners (actuary, investment manager, attorney, etc.) can easily understand and use as a guide and tool when managing the pension plan.
d	Rebalancing	Our standard process includes monthly rebalancing to +/- 2% of the asset class targets established in the investment policy, and we will be responsible for keeping portfolio allocations within agreed-upon tolerances.
e	Tactical asset allocation changes /actual in 3 yrs	Our tactical asset allocation process evaluates the relative attractiveness of asset classes based on economic cycle indicators, asset class valuations and market sentiment to align portfolio exposures to either pursue short-term opportunities or manage risk.
4	Capabilities regarding alternatives	Russell Investments has a long history of providing clients with access to alternative investment opportunities.
5	Index Funds/ETFs v. active mgmt	We believe in combining both active and passive strategies to help meet the City's return goals. When talented managers have proven over time that they possess selection skill and can outperform the benchmark after fees, active management is the preferred approach.
6	Process for Assessing Risk	1. Understand the sources of risk in the portfolio, whether coming from asset classes, countries, currencies, sectors, or factors. 2. Adjust exposures to any of those sources of risk that either exceeds tolerance or for which the portfolio manager does not believe the portfolio is being appropriately compensated.

Russel Investments

Research Capabilities & Manager Searches within your database			
	1	Research Department	This team houses most of our 340 investment professionals and is responsible for investment research and the construction of investment strategies.
	2	Asset Classes Followed	As of March 31, 2020, our database included over 14,000 investment management products from over 4,200 managers covering all major traditional and alternative asset classes.
	3,4	Investment Manager Evaluation Process and Criteria	Russell Investments has 38 full-time analysts engaged solely in manager research.
	4,6	Managers tracked; managers termed	The results of our manager research efforts are added to our global proprietary database, RADAR (Russell Investments Analysis, Data, and Ranks), which we believe is one of the largest and most comprehensive manager tracking databases in the world.
	5	Manager search for our account	In the proposed OCIO solution, Russell Investments assumes responsibility for contracting and negotiating with key service providers - including the investment managers that are being hired to manage the City's assets.
Monitoring & Measuring			
	2	Monitoring, measuring	All U.S. Russell Investments funds follow GIPS reporting standards. As noted above, RITC fund performance is GIPS verified.
	1	Composite performance of clients 1,3,5 years	We customize a solution to pursue the client's investment goals. Portfolios can be composed of commingled strategies, separate accounts, sleeves, and/or single funds.
	2	Benchmarks used; how audited	We will create a custom, blended benchmark using the appropriate indexes for each individual asset class represented in your investment program.
	3	Asset allocation for Creve Coeur	U.S. Large Cap Equity 31.5% U.S. Small Cap Equity 9.1% International Equity 23.1% REITS 3.5% Commodities 2.8% Core Bonds 30.0% Total 100.0%
	5	Performance Measurement	Performance reports and client portfolio returns are typically generated by the custodian. The City would work directly with your team at Russell Investments as we manage the relationship/communication with the custodian.
	6	Report timing - how long after closure of	Performance reports are available 5 to 15 days following the last receipt of custodial data for the period. For alternative classes such as hedge funds private equity, and private real estate, performance may lag by one quarter (which is industry standard), depending on the asset type and based upon the timing of valuations provided by
Misc			
	1	Transition Process	Our conversion team will take responsibility for coordinating the transition to our platform. This team will address legal agreements, account set-up, asset transition, cash flow training, reporting, and custody services.
	2	Disaster Recovery	Russell Investments has developed a Global Business Continuity Program that encompasses the following major components: Business Continuity, IT Disaster Recover, Incident Management/Crisis Management, and Life/Safety and Facilities.
	3	Distinguishing Features of firm	Russell Investments has spent 40 years refining its multi-manager investment process in the areas of manager research, portfolio management and implementation. We believe our multi-manager philosophy is particularly valuable in asset classes such as U.S. Emerging Markets Fund, which face challenges from capacity constraints.
	5	Educating Committee Members	Our Investment Division produces a weekly short video called "Market Week in Review" that provides highlights for all of our clients about what has happened in the markets that week.
	6	Clients lost in last 3 years	Gained 28, and lost 20 clients
Fees & Fee Structure			
	1	Fees & Fee Structure	49.3 bps
		Fees based on a $25M Portfolio	$123,250

Russel Investments

4	Reference (Note if Govt Reference)	▪ Kansas City Area Transportation Authority, Kansas City, MO ▪ Missouri Education Pension Trust, Jefferson City, MO ▪ City of Boynton Beach Retirement Fund, West Palm Beach, FL ▪ MBTA Police Association Retirement Plan, Grafton, MA ▪ Bay Health Foundation, Panama City, FL

Summary of Proposals for Investment Consulting Services

Sunpointe Investments

Profile of Company

1	Misson	Sunpointe provides thoughtful, high impact and transparent investment guidance with unparalleled client service, enabling clients to simplify their investment process and achieve their long-term financial objectives.
2,3	Description of firm	We work with 14 clients with total assets of $2.5 billion as of 12/31/19. Client assets range from $3 million to $759 million with a mean of $179 million and a median of $53 million.
4	Broker/Dealer	No
6	Key Individuals	Michael Pompian, CFA, CAIA, CFP Jack Dwyer, CFA, CAIA Corey Wangler
9	Compensation of professionals	Compensation is comprised of a base salary, performance bonus, and potential ownership incentives. We adamantly avoid receiving any compensation from money managers.
11	Financial Condition of Firm	Sunpointe was founded in January of 2016 and has distributed ownership to three investment professionals. We have no pending merger, acquisition, or divestiture activities.
12	Commitment to spending on	We expect to expand our staff thoughtfully over the next three years, potentially adding 3-4 team members based on client growth and needs.
13	ADV 1 & 2 complete and	Sunpointe is a registered investment advisor registered at the SEC level.
14	Legal or Social Media Issues - past 5 years	No
15	Liability Insurance Coverage	Investment Adviser Proffesional Liability Insurance $1 mil Directors and Officers Liability Insurance $1 mil

Scope of Consulting

1	Investment	Yes, it is comprised of Michael Pompian, Jack Dwyer, Mehmet Budak, Corey Wangler, and Paul Schulz.
2	Investment Philosophy	I. Managing Behavior Enhances Investment Results II. A Blend of Active and Passive Investing Is the Best Solution III. History Informs but Does Not Guide the Future IV. Investing With a "Margin of Protection" Is the Foundation of our Portfolio Management Approach — Maintain
3	Process for Developing:	
a	Asset Allocation Strategy	Our approach is to assess both the portfolio's time horizon and ability to take risk along with the stakeholders' willingness to take risk.
c	Investment Policy Statement	We do have a template and checklist of items that we believe are important to include in the investment policy statement.
d	Rebalancing	The IPS should include agreed-upon rebalancing thresholds. For us, this is typically 2% deviations from targets.
e	Tactical asset allocation changes /actual in 3 yrs	Tactical asset allocation recommendations are made based on our macroeconomic and manager research.
4	Capabilities regarding alternatives	Sunpointe specializes in researching and identifying small, niche managers with competitive advantages.
5	Index Funds/ETFs v. active mgmt	Start with passive management as the base case and only invest in active management once high conviction in the active management thesis is established.
6	Process for Assessing Risk	We first model risk and return expectations, then leverage that output in performing stochastic modeling (Monte Carlo simulations inclusive of distributions).

Sunpointe Investments

Research Capabilities & Manager Searches within your database			
	1	Research Department	Sunpointe believes that integrating client advisory and manager research enhances the quality of service by maximizing the advisors' knowledge of the managers.
	2	Asset Classes Followed	we recently terminated MLPs from our portfolios but continue to monitor them. We have added Yielding Strategies, Preferred Stock, and China Equity in recent years.
	3,4	Investment Manager Evaluation Process and Criteria	
	4,6	Managers tracked; managers termed	There are (at least) four reasons we would terminate a manager: ▪ Performance ▪ "Black Box" Portfolio Management ▪ Lack of Transparency ▪ Key Personnel Departures
	5	Manager search for our account	In conjunction with the process outlined above, we identify 3-5 managers relevant to the search and perform a manager comparison of those managers. We then discuss the strengths and weaknesses of each manager with the Board to partner in selecting the most suitable manager.
Monitoring & Measuring			
	2	Monitoring, measuring performance	At the portfolio level, our preference is to compare portfolio performance to both a naïve (e.g. 60% MSCI ACWI / 40% Barclays Agg) benchmark and a more granular blended benchmark. We feel that comparison to a naïve benchmark allows us to measure our asset allocation decisions, while the more granular blended benchmark allows us to measure our manager selection impact.
	1	Composite performance of clients 1,3,5 years	We have historically utilized model portfolios as a means of guiding client recommendations but have not measured model portfolio performance due to the variability in which clients are able to implement the recommended model.
	2	Benchmarks used; how audited	At the asset level, we have Sunpointe-preferred asset class benchmarks that are our starting point and utilized in our peer analysis.
	3	Asset allocation for Creve Coeur	Please see - page 19 on the proposal
	5	Performance Measurement	We use Addepar for performance measurement. Addepar has been with us since day one, and we are very pleased with the partnership we have with them. They continuously improve their software based on client needs.
	6	Report timing - how long after closure of	For "liquid" portfolios (those with no illiquid investments) our monthly performance reports can be available within a week or less of the end of month or quarter end. The "liquid" client's quarterly investment report can be available within 30 days of the quarter end.
Misc			
	1	Transition Process	Although each client transition has its intricacies, our experience in transitioning our clients since inception has presented minimal issues.
	2	Disaster Recovery	We work from laptops using Microsoft Office 365, Dropbox for Business, cloud based Addepar, and various custodians, including Schwab. Our VOIP phone system operates seamlessly wherever we are located. We have secure FINRA level encryption on our documents in Dropbox for Business, and it offers secure encrypted file sharing features.
	3	Distinguishing Features of firm	Behavioral Finance Drives Performance. Inclusion of a Specific Allocation to Yielding Strategies. Senior Team on Every Client Relationship.
	5	Educating Committee Members	Our approach to education begins with a capital markets overview as our first meeting with the Board once we are hired. This presentation takes a step back to make sure everyone involved understands the important inputs of an investment policy statement, including time horizon, spending rate, and risk tolerance.
	6	Clients lost in last 3 years	None
Fees & Fee Structure			
	1	Fees & Fee Structure	Under \$3 mils : 1%, Over \$3 mils : Negotiable
		Fees based on a \$25M Portfolio	Negotiable

Communication: Review of RFP for Pension Fund Consulting Services (New Business)

Sunpointe Investments

4	Reference (Note if Govt Reference)	Upon selection as a participant

Summary of Proposals for Investment Consulting Services

TSW

Profile of Company

1	Misson	The core mission of Thompson, Siegel & Walmsley LLC ("TSW") is to understand, meet and exceed the expectations of value of each client by delivering service excellence and consistent excess returns.
2,3	Description of firm	TSW is a Delaware limited liability company and an SEC registered investment adviser founded in 1969 in Richmond, Virginia. Thirty-four TSW employees own 24.9% of the firm through its equity plan.
4	Broker/Dealer	TSW prohibits the use of affiliates for brokerage transactions.
6	Key Individuals	S. Preston Dillard, CAIA G. Gray Garland, CFA Elizabeth Hopkins
9	Compensation of professionals	TSW's compensation strategy is to provide competitive base salaries commensurate with an individual's responsibility and provide incentive bonus awards that may exceed base salary.
11	Financial Condition of Firm	TSW is in strong financial condition and generated a profit in 2019 and in all prior years. The firm has no outstanding long-term or short-term debt and the only long-term obligation is the office lease and office equipment leases.
12	Commitment to spending on consulting	With 50 years of experience in the investment management business, we continue to commit resources toward achieving our goal of unparalleled client service and excellence in all that we do. Our diverse client base includes sovereign wealth funds, global financial institutions, public corporations, governmental agencies, endowments and foundations and private clients which affords us the resources to customize each client engagement.
13	ADV 1 & 2 complete and	TSW is a registered investment advisor under the Investment Advisors Act of 1940.
14	Legal or Social Media Issues - past 5 years	No
15	Liability Insurance Coverage	Through a shared insurance arrangement with its majority shareholder, BSIG, TSW has varying levels of insurance coverage for Directors and Officers Liability (D&O), Investment Advisors Professional Liability (E&O), Financial Institution Bond Form 14, Employment Practices Liability, Cyber Liability, General Liability, Foreign Liability, and Umbrella Liability.

Scope of Consulting

1	Investment	TSW has an Investment Policy Committee and an Asset Allocation Committee.
2	Investment	At TSW, a value philosophy and an uncommon culture form a strong foundation for great investing.
3	Process for Developing:	
a	Asset Allocation Strategy	TSW recommends that clients diversify their portfolios with allocations to domestic large cap equities, domestic small or mid cap equities, international equities and high quality domestic fixed income. For certain clients, TSW also recommends allocations to high yield fixed income, international small cap, emerging markets, ETF's, multi-asset income, TIPS, commodities as well as alternative solutions such as long/short funds and other non-traditional vehicles.
c	Investment Policy Statement	All portfolio allocations are customized to specific client circumstances, preferences and needs. Factors considered include spending requirements, risk tolerance, client sophistication, market dynamics, asset size, governance, and any other potential restrictions and considerations.
d	Rebalancing	The City of Creve Coeur Employee Pension Fund's investments will be rebalanced at least annually to comply with the current asset allocation.
e	Tactical asset allocation changes /actual in 3 yrs	TSW monitors market conditions for potential extremes denoted by valuation, performance, duration of relative outperformance, fund flows, market sentiment and other factors.
4	Capabilities regarding alternatives	TSW believes alternative solutions can add diversification benefits to portfolios. For certain clients, we offer access to internal, proprietary strategies, as well as recommend solutions with select outside managers where appropriate.
5	Index Funds/ETFs v. active mgmt	TSW utilizes both individually managed portfolios and mutual funds for client portfolios.
6	Process for Assessing Risk	Our Asset Allocation Committee makes recommendations based on the principles of weighting portfolios toward areas with the most attractive risk and reward characteristics and valuations.

TSW

Research Capabilities & Manager Searches within your database			
	1	Research Department	TSW's investment team is comprised of portfolio managers that have research responsibilities and fully dedicated research analysts that do not have any portfolio management responsibilities.
	2	Asset Classes Followed	TSW actively monitors all asset classes, with a specific focus on Public Equity, Fixed Income and Non-Traditional Investments.
	3,4	Investment Manager Evaluation Process and Criteria	Currently, we have three professionals responsible for investment manager research.
	4,6	Managers tracked; managers termed	TSW currently monitors over 50 investment managers. TSW partners with Mercer to maintain close watch over a carefully curated list of external investment managers for consideration in client portfolios.
	5	Manager search for our account	TSW considers external investment managers that have the potential to add value and diversification to client portfolios when and where appropriate.
Monitoring & Measuring			
	2	Monitoring, measuring	
	1	Composite performance of clients 1,3,5 years	Please see - page 18 on the proposal
	2	Benchmarks used; how audited	TSW designates strategy level benchmarks for each individual strategy. These typically reflect benchmarks stated in the prospectus as well as those that reflect the style of a portfolio, if different from the stated prospectus benchmark. TSW monitors performance at the total account level against the stated policy benchmark.
	3	Asset allocation for Creve Coeur	Please see - page 19 on the proposal
	5	Performance Measurement	TSW uses FIS Global InvestOne ("FIS") to systematically calculate the returns using the Modified Dietz method. A variance report is generated from the performance calculated in FIS, which is then uploaded into the CAPS software system.
	6	Report timing - how long after closure of	TSW regularly provides customized client reports to include cash flow analysis, performance, attribution and holdings.
Misc			
	1	Transition Process	Please see - page 20 on the proposal
	2	Disaster Recovery	TSW's policy is to maintain full, daily, system backups of all data. TSW partners with Actifio, an enterprise cloud data management platform and on premises ("on-prem") for hybrid configurations.
	3	Distinguishing Features of firm	• 50-year legacy of direct daily active management and investment experience • $15.2 billion institutional practice vetted by top tier financial institutions • A culture dedicated to client service and integrity
	5	Educating Committee Members	As a client of TSW, the Pension Board members would have access to the Charles Schwab Charitable Team through a relationship TSW has with Charles Schwab as a potential custodian.
	6	Clients lost in last 3 years	4 clients
Fees & Fee Structure			
	1	Fees & Fee Structure	0.40%
		Fees based on a $25M Portfolio	$100,000

TSW

4	Reference (Note if Govt Reference)	New Hampshire Retirement System St. Louis Carpenters Pensacola General, Fire & Police City of Pensacola, General, Police & Fire Pension Funds State Highway Patrol

Summary of Proposals for Investment Consulting Services

UMB

Profile of Company			
	1	Misson	UMB has worked hard to deliver what we call "the unparalleled client experience." Our values place our customers first, emphasize integrity and trust, and empower our associates to do what is in the best interest of each client.
	2,3	Description of firm	UMB Financial Corporation offers comprehensive banking services, asset management, asset servicing, payment solutions, and investment management to commercial, institutional, and personal clients across the United States.
	4	Broker/Dealer	UMB's Trade Order Management Group (TOMG) authorizes the use of brokers on the approved broker list.
	6	Key Individuals	DAN HEPP JADE BAKER LARRY KOESTER
	9	Compensation of professionals	It is important to note that UMB portfolio managers and the investment management team are never incented based upon security selection, purchase, or sale.
	11	Financial Condition of Firm	UMB routinely receives public recognition for its leading combination of growth, quality, and stability. Forbes continues to rank UMB as one of the top banks in the nation.
	12	Commitment to spending on	As a discretionary investment manager, UMB IIM works hard to keep expenditures low for our clients. We utilize a flat fee based on the total market value of the relationship. Our fee arrangement is inclusive of administrative costs, discretionary investment management, manager selection, IPS review, and travel.
	13	ADV 1 & 2 complete and	As a national bank, UMB is subject to the regulatory oversight of the Office of the Comptroller of the Currency (OCC). The OCC provides guidance to national banks and federal savings associations for assessing and managing risk.
	14	Legal or Social Media Issues - past 5 years	As a diversified financial services company, UMBFC and its subsidiaries are subject to ongoing audit, examination and regulation by a variety of regulatory bodies.
	15	Liability Insurance Coverage	UMB investment advisory accounts are not FDIC insured and do not carry any other guarantee by the bank or other governmental agencies.
Scope of Consulting			
	1	Investment	UMB's decision making process is supported by committee, using the full resources of our diverse company.
	2	Investment Philosophy	We know the City of Creve Coeur's goals and priorities evolve over time, and that the investment management landscape can change in an instant – as it has in the first quarter of 2020 alone.
	3	Process for Developing:	
	a	Asset Allocation Strategy	Monthly, or more frequently if market conditions warrant, UMB's Asset Allocation Committee makes recommendations based on their view of current economic conditions. Broad-based asset classes are broken down and evaluated in terms of momentum, valuation, and investor sentiment.
	c	Investment Policy Statement	An ideal IPS provides flexibility to take advantage of tactical market opportunities, but is strict enough to avoid market timing or excessive risk taking.
	d	Rebalancing	N/A
	e	Tactical asset allocation changes /actual in 3 yrs	N/A
	4	Capabilities regarding alternatives	We firmly believe the use of alternative strategies can add significant value to a diversified investment portfolio in this environment.
	5	Index Funds/ETFs v. active mgmt	Passive investment should be a complement to, and not a basis for the portfolio.
	6	Process for Assessing Risk	Risk management is a hallmark of UMB's investment process. As noted above, we have a dedicated team, as well as multiple layers of committee oversight, within our manager selection and ongoing due diligence process.
Research Capabilities & Manager Searches within your database			
	1	Research Department	UMB's research department is led by Eric Kelley and includes analysts for specific sectors within equity, taxable and non-taxable fixed income, and alternative

UMB

	2	Asset Classes Followed	UMB has dedicated analysts covering an extensive list of asset classes. While all asset classes are covered on an ongoing basis, our tactical asset allocation decisions may place a temporary hold on utilizing certain asset classes for a time.
	3,4	Investment Manager Evaluation Process and Criteria	The Investment Product Research team is responsible for executing the investment manager selection process for UMB's open architecture platform while receiving guidance and oversight from a variety of stakeholders across the UMB Investment Management footprint. The product team includes three dedicated product analysts.
	4,6	Managers tracked; managers termed	UMB partners with the most capable investment management firms in the world.
	5	Manager search for our account	Our six-step investment manager selection process is included in SECTION FIVE of this proposal.
Monitoring & Measuring			
	2	Monitoring, measuring	
	1	Composite performance of clients 1,3,5 years	UMB utilizes model portfolios as a basis for comparison when evaluating our short-term tactical asset allocations in client portfolios. Because of this, we are unable to provide composite performance over the last one, three, and five-years. However, we have provided a recent performance report for one of our institutional clients with a similar asset allocation to the City of Creve Coeur.
	2	Benchmarks used; how audited	A policy benchmark will allow the Board to measure the quality of security selection and the effectiveness of UMB's asset allocation decisions.
	3	Asset allocation for Creve Coeur	Your portfolio manager would like to have a more in-depth conversation with the Board regarding current concerns and objectives before recommending any changes to the asset allocation at this time.
	5	Performance Measurement	Advent, for our performance report creation through their APX platform. Our accounting system exports transaction information into the APX software, which UMB's performance analysts use to calculate time-weighted performance numbers.
	6	Report timing - how long after closure of	UMB typically provides monthly or quarterly statements, a consolidated annual (either fiscal or calendar year) accounting statement, and quarterly performance reports for our clients. Monthly statements are produced and available by the third business day of each month (electronically) or can be mailed within seven business days.
Misc			
	1	Transition Process	UMB IIM provides a dedicated administrator and relationship manager to ensure a seamless onboarding process. Jade Baker will serve as the primary contact during the transition process.
	2	Disaster Recovery	For business level recovery planning, a Disaster Recovery team has been established at the corporate level. This team is made up of upper-level management and determines how UMB should react to an interruption in business operations. Securities & Electronic Services management practices in the recovery planning effort to ensure critical functions to the process are included in the disaster recovery
	3	Distinguishing Features of firm	UMB Bank has been providing discretionary investment management services to institutions for over 90 years. The City of Creve Coeur will work directly with UMB Institutional Investment Management– a team of experts dedicated to UMB's institutional clients. We feel the following three items set us apart for this opportunity
	5	Educating Committee Members	UMB strives to be looked upon as an extension of your Board and staff and wants to be a resource for continuing education and best practices. UMB offers resources to our clients outside of traditional investment management areas.
	6	Clients lost in last 3 years	Handful of clients
Fees & Fee Structure			
	1	Fees & Fee Structure	Range One: $1,500,000 - $10,000,000 0.50% on the total market value Range Two: $10,000,001 - $25,000,000 0.40% on the total market value Range Three: $25,000,001 and above 0.35% on the total market value
		Fees based on a $25M Portfolio	$110,000
	4	Reference (Note if Govt Reference)	CITY OF CARTHAGE

Summary of Proposals for Investment Consulting Services

Vanguard

Profile of Company			
	1	Misson	Vanguard’s core purpose is to take a stand for all investors, treat them fairly, and give them the best chance for investment success. We strive to maintain balance and diversification, keep costs low, and focus on the long term.
	2,3	Description of firm	VIAS provides advisory services to 1,181 client relationships, representing more than $44 billion in assets under advisement, as of March 31, 2020.
	4	Broker/Dealer	Yes. The Vanguard Group (Vanguard) is a family of more than 190 member mutual funds with more than $5.3 trillion in assets under management worldwide.
	6	Key Individuals	Christopher Philips, CFA Jean Lu
	9	Compensation of professionals	All VIAS investment professionals are salaried so as to avoid conflicts of interest that can arise when employees receive incentives or commissions.
	11	Financial Condition of Firm	Financial condition, Ownership structure, Benefits of our structure, and ownership structure changes
	12	Commitment to spending on	VIAS has been offering consulting for defined benefit pension plan sponsors since 1996. Over the past 24 years we’ve consistently added employees and invested in our business which has resulted in us quietly becoming one of the top OCIO/Consulting firms in the industry.
	13	ADV 1 & 2 complete and	Yes. VIAS provides investment services through Vanguard Advisers, Inc., a Pennsylvania corporation and federally registered investment advisor under the Investment Advisers Act of 1940. (SEC file no. 801-49601)
	14	Legal or Social Media Issues - past 5 years	As with similar institutions of its size, Vanguard is involved in litigation from time to time, including matters relating to contractual disputes, provision of investment-related services, employment disputes, and property liability matters.
	15	Liability Insurance Coverage	Vanguard Marketing Corporation have a joint fidelity bond with limits up to $400 million per loss covering external fraud and/or internal fraudulent acts by Vanguard employees. In addition, Vanguard Fiduciary Trust Company and Vanguard National Trust Company have a $25 million per loss bond covering the same types of risks.
Scope of Consulting			
	1	Investment Committee	Yes, a robust corporate governance structure supports VIAS’ best thought leadership. All portfolio methodology decisions at Vanguard are made through the interaction of experienced experts across various groups.
	2	Investment Philosophy	1. Strategic asset allocation is the primary portfolio decision. 2. Broad diversification is crucial. 3. Long-term success requires strategic discipline. 4. Low cost is a critical success factor.
	3	Process for Developing:	
	a	Asset Allocation Strategy	□ Maintaining current spending levels. □ Limiting annual spending volatility. □ Growing/preserving your asset base to support future spending.
	c	Investment Policy Statement	In our experience, the most successful investment policy statements (IPS) clarify roles and responsibilities for asset management and administration, as well as detail investment guidelines and objectives.
	d	Rebalancing	VIAS uses rebalancing as a risk-control strategy for our client portfolios. We believe that rebalancing can produce a reasonable balance between risk control and cost minimization. In terms of your organization’s portfolio, VIAS can work with your institution in two ways, by either employing rebalancing strategies dependent if your portfolio’s asset allocation deviates from its target threshold or rebalancing per particular time segments regardless of asset drift.
	e	Tactical asset allocation changes /actual in 3 yrs	Vanguard considers strategic asset allocation, not tactical allocation, to be the primary determinant of a portfolio’s performance. At the start of your relationship, Mario will work with the City of Creve Coeur to develop a strategic asset allocation tailored to your objectives and circumstances.
	4	Capabilities regarding alternatives	Within private investments, we offer unique access to a top global private investments platform diversified across a broad suite of private investments typically including buyout (mid and large), venture (early stage and late stage), secondaries, co-investment and credit.
	5	Index Funds/ETFs v. active mgmt	How best to blend beta (passive) and alpha (active) into a portfolio strategy is a nuanced question that requires a firm understanding of the City of Creve Coeur’s return objectives and constraints.
	6	Process for Assessing Risk	For maintaining a target asset allocation, we recommend using rebalancing as a risk control strategy. To the extent possible, VIAS will rebalance portfolios on an ongoing basis using cash flows and fund distributions.
Research Capabilities & Manager Searches within your database			
	1	Research Department	Vanguard's search and oversight department aims to ensure that each strategy stays true to its mandate, and that each external advisor continues to have the traits and processes that prompted Vanguard to hire them.
	2	Asset Classes Followed	Vanguard offers more than 190 separate investment portfolios in the United States with broad, yet carefully defined, investment objectives. These products span domestic equity, international equity, and fixed income strategies across all capitalizations.
	3,4	Investment Manager Evaluation Process and Criteria	Identifying the world’s best investment talent using a robust manager oversight framework is a critical component of our portfolio construction process. With a team of approximately 22 dedicated manager search professionals, we comb the broad investment universe to identify active managers with unique potential to succeed over the long term.
	4,6	Managers tracked; managers termed	We believe that frequent change to investment advisory relationships can be counterproductive. In fact, our average relationship with external manager spans 13 years.
	5	Manager search for our account	
Monitoring & Measuring			

Vanguard

	2	Monitoring, measuring	Vanguard believes that it is crucial to evaluate investment performance for pension portfolios periodically to measure how well the portfolio is meeting stated investment objectives documented in the IPS.
	1	Composite performance of clients 1,3,5 years	We take into consideration economic and financial factors to develop sophisticated investment solutions, taking into account client return objectives, risk tolerance, spending and liquidity needs, anticipated contributions from capital campaigns, and other unique client requirements to develop fully customized portfolios.
	2	Benchmarks used; how audited	Mario creates a customized passive benchmark for your portfolio, based on your portfolio holdings. There are multiple benchmark methodologies that can be used depending on your investment objectives which allow for your organization to measure your portfolio's efficiency.
	3	Asset allocation for Creve Coeur	Because Mario will develop a fully customized portfolio for your organization's unique needs, we will need to learn more about the City of Creve Coeur before we can formally recommend specific investment strategies and asset classes.
	5	Performance Measurement	VIAS' initial requirements for Investment Metrics included a comprehensive list of needs that were compiled over the past 15 years. The Investment Metrics software is robust and provides us the ability to customize and opt into different performance measurement capabilities, should the need arise.
	6	Report timing - how long after closure of	Client statements are available 2-5 business days after month-end.
Misc			
	1	Transition Process	The asset transition timeline for each new VIAS client differs, based on their specific issues, including current asset holdings composition, timing requirements, and document execution needs.
	2	Disaster Recovery	In addition to Vanguard requiring each custodian to have backup, recovery and emergency plans, Vanguard also monitors these plans and actively maintains and tests the plans to ensure a seamless experience for investors should an emergency situation arise.
	3	Distinguishing Features of firm	VIAS offers our clients a differentiated value that rests on three key pillars: focus, sophistication, and discipline.
	5	Educating Committee Members	Drawing from Vanguard's vast resources, they can educate your staff and/or committee using the extensive research of Vanguard Investment Strategy Group.
	6	Clients lost in last 3 years	Gained 407, lost 102 clients
Fees & Fee Structure			
	1	Fees & Fee Structure	Approximate 0.25%-0.34%
		Fees based on a $25M Portfolio	$62,500~85,000
	4	Reference (Note if Govt Reference)	Upon Request

Fee Comparison (Based on a $25M Portfolio)

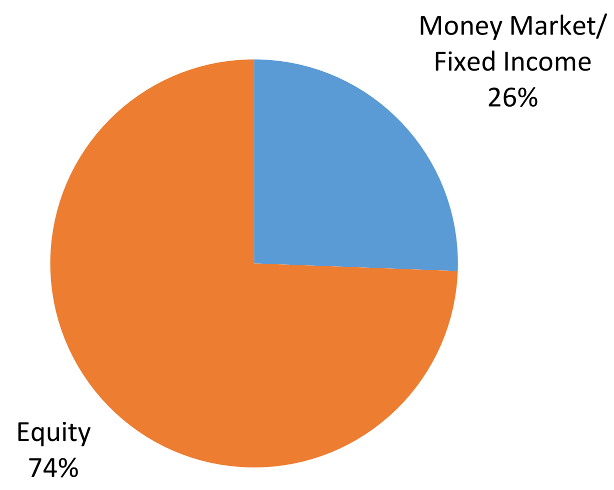
	Annual Fee	Additional Fee
Fiduciary	$25,000	Investment Advisory Fee ($25,000), Trading Fees ($500)
Dahab	28,000	
HYAS	38,000	
Busey	45,000	Share commission charge ($300~400/year)
Plancorp	50,000	
Sunpointe	50,000~200,000 Negotiable	
Colonial	55,000	Performance Fee (page 20, 21)
DeMarche	60,000	
Graystone	62,500	
Regions	62,500	Investment Fee (page 25)
Vanguard	62,500~85,000	
ACG	65,000	
Commerce	87,500	Investment managers' fees (0.2%~0.4%)
PFM	92,500	Investment managers' fees (0.27%~0.52%)
FCI	95,000	
TSW	100,000	Investment managers' fees
UMB	110,000	Trading Costs
Russel	123,250	

ASSET ALLOCATION

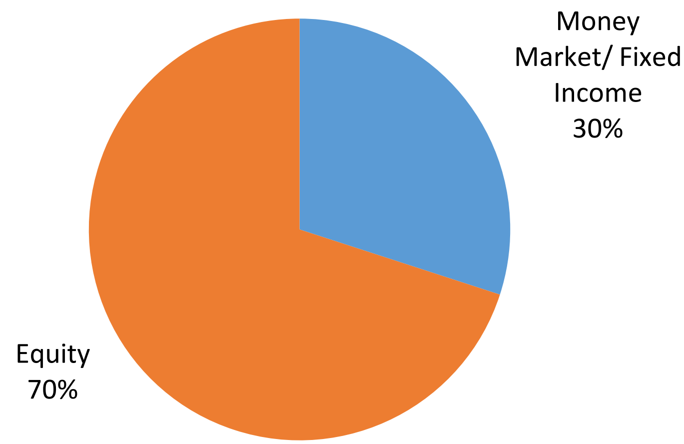
MAJOR ASSET CLASSES

PERIOD ENDING JUNE 8, 2020

Actual Allocation



Target Allocation

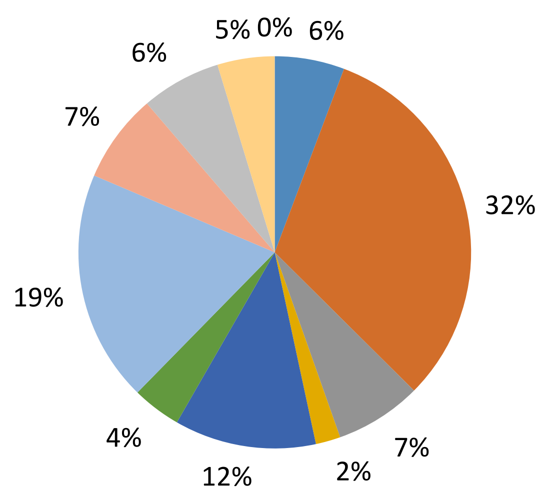


Description	Schwab Value	Commerce Value	Total Value	Total Percent	Strategic Allocation	Lower/Upper Limits
Money Market/ Fixed Income	716	6,956,366	6,957,082	25.6%	30%	25% - 35%
Equity	20,222,466	-	20,222,466	74.4%	70%	65% - 75%
	20,223,182	6,956,366	27,179,548	100%	100%	

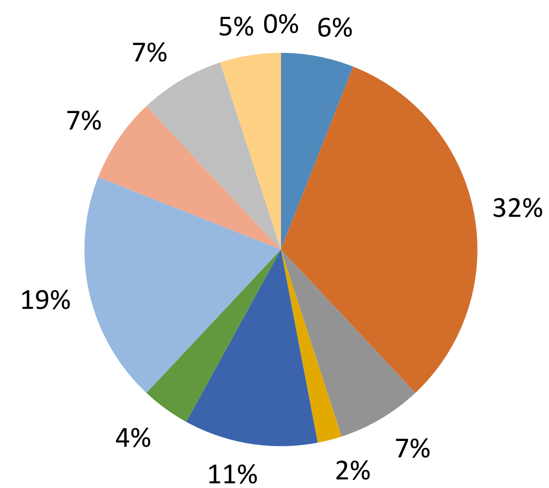
FIDUCIARY ADVISORS INC.
REGISTERED INVESTMENT ADVISOR

ASSET ALLOCATION
EQUITY ASSET CLASSES
PERIOD ENDING JUNE 8, 2020

Actual Allocation



Target Allocation



Description	Current Value	Current Percent	Strategic Allocation	Difference	Lower/Upper Limits
Large Value	1,161,057	5.7%	6%	-0.3%	4% - 8%
Large Blend	6,411,988	31.7%	32%	-0.3%	27% - 37%
Mid Cap Blend	1,445,452	7.1%	7%	0.1%	5% - 9%
Small Value	412,364	2.0%	2%	0.0%	1% - 3%
Small Blend	2,360,522	11.7%	11%	0.7%	8% - 14%
International-Large Value	813,397	4.0%	4%	0.0%	3% - 5%
International-Large	3,858,389	19.1%	19%	0.1%	15% - 23%
International-Small	1,477,991	7.3%	7%	0.3%	5% - 9%
International- Emerging Mks	1,328,300	6.6%	7%	-0.4%	5% - 9%
REITS	953,007	4.7%	5%	-0.3%	4% - 6%
Money Market	716	0.0%	0%	0.0%	0% - 2%
	20,223,182	100%	100%		

Communication: FA Portfolio Report Ending 6-8-20 (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.**	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
(Finance comm. Meeting scheduled for 4/21/19)			
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.