Employee Pension Board of Trustees
Pension Board Meeting Agenda
July 21, 2020
5:30 PM
Administrative Conference Room

Zoom Meeting Details

Web Link: https://us02web.zoom.us/j/88252232044
By Phone: 1-240-366-5312 PIN: 744419831#

Call to Order

Approve Agenda

Approve Minutes

Approval of June 25, 2020 Employee Pension Board of Trustees Pension Board Meeting Minutes

Reports

FA Portfolio Report as of 6-30-20

Commerce Bank Portfolio Report as of 6-30-20

New Business

Disscussion of Investment Policy

FA Creve Coeur Investment Policy

Old Business

Retirements

Invoices Paid

Adjournment

Employee Pension Board of Trustees
Pension Board Meeting Minutes
June 25, 2020
5:30 PM
Online Meeting

Zoom Meeting Detail ID# 88440594655

Web Link: https://us02web.zoom.us/j/88440594655
By Phone: 1-314-666-2334 PIN: 169816203#

Call to Order

Ellen Lawrence	Council Liaison	
Jon McIntosh	Employee Representative	(Absent)
David Caldwell	Vice Chair	
Michael Karasick	Chair	
Ted Armstrong	Board Member	
Carol Lippman	Board Member	
Brad Holmes	Employee Representative	
Anne Cronin	Accounting Associate	
Peter Kim	Finance Manager	
Lori Obermoeller	Director of Finance	

Approve Agenda

Motion to Approve Agenda

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

Approve Minutes

Approval of June 15, 2020 Employee Pension Board of Trustees Pension Board Meeting Minutes

Motion to Approve Minutes from June 15, 2020

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

New Business

Review of RFP for Pension Fund Consulting Services

The Board reviewed and discussed the top picks for each Board Member for the financial institutions that submitted RFPs. The Board narrowed down their picks for the top institutions and agreed to hear more information from these institutions:

Commerce Bank
Fiduciary Advisors
Plancorp
Dahab Associates
Colonial Investment and Management Company
Asset Consulting Group - ACG
Sunpointe Investments

Update Authorization Forms for Commerce and Schwab Accounts

Commerce Bank and Schwab authorization to remove previous Board Member Steve Unser and add Brad Holmes.

Old Business

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, Caldwell, Karasick, Armstrong, Lippman, Holmes
ABSENT:	McIntosh

RETIREMENT PLAN FOR EMPLOYEES OF THE CITY OF CREVE COEUR

PORTFOLIO DUE DILIGENCE AND PERFORMANCE REVIEW

PERIOD ENDING JUNE 30, 2020

PREPARED BY:

FIDUCIARY ADVISORS INC.

REGISTERED INVESTMENT ADVISOR

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

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

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REGISTERED INVESTMENT ADVISOR

MARKET DRIVERS
PERIOD ENDING JUNE 30, 2020

Index	QTR	YTD	1YR	3YR	5YR	10YR	15YR
3 Month T-Bills (Cash/Cash Equiv)	0.06	0.32	1.43	1.72	1.17	0.62	1.31
BarCap 1-5 Year Govt/Credit (Short term Bond)	1.77	3.98	5.43	3.49	2.63	2.22	3.11
BarCap US Aggregate Intermediate term Bond)	2.90	6.14	8.74	5.32	4.30	3.82	4.39
BarCap Corporate High Yield (High Yield)	10.18	-3.80	0.03	3.33	4.79	6.68	6.84
S&P 500 Value (Large Value)	13.15	-15.52	-4.50	3.74	5.98	10.88	6.45
S&P 500 (Large Companies)	20.54	-3.08	7.51	10.73	10.73	13.99	8.83
S&P 500 Growth (Large Growth)	26.23	7.93	17.75	16.75	14.63	16.62	10.87
S&P 400 (Mid Size Companies)	24.07	-12.78	-6.70	2.39	5.22	11.34	8.21
Russell 2000 Value (Small Value Companies)	18.91	-23.50	-17.48	-4.35	1.26	7.82	4.97
Russell 2000 (Small Companies)	25.42	-12.98	-6.63	2.01	4.29	10.50	7.01
Russell 2000 Growth (Small Growth Companies)	30.58	-3.06	3.48	7.86	6.86	12.92	8.85
MSCI EAFE IMI (Foreign Large- Dev Mkts)	15.57	-11.60	-4.90	0.77	2.29	6.02	4.34
MSCI EAFE Small Cap (Foreign Small- Dev Mkts)	19.88	-13.11	-3.52	0.53	3.81	8.02	5.66
MSCI EM (Foreign- Emerging Markets)	18.08	-9.78	-3.39	1.90	2.86	3.27	6.33
DJ US REIT (REIT)	9.11	-22.01	-17.71	-1.99	2.45	8.27	5.32
MSCI ACWI All Cap (Global Equity)	19.89	-7.09	1.14	5.49	6.08	9.08	-

Source: Morningstar

Communication: FA Portfolio Report as of 6-30-20 (Reports)

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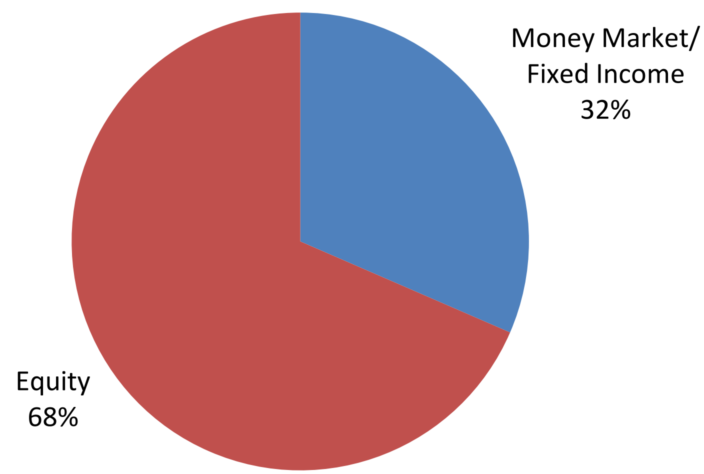
ASSET ALLOCATION

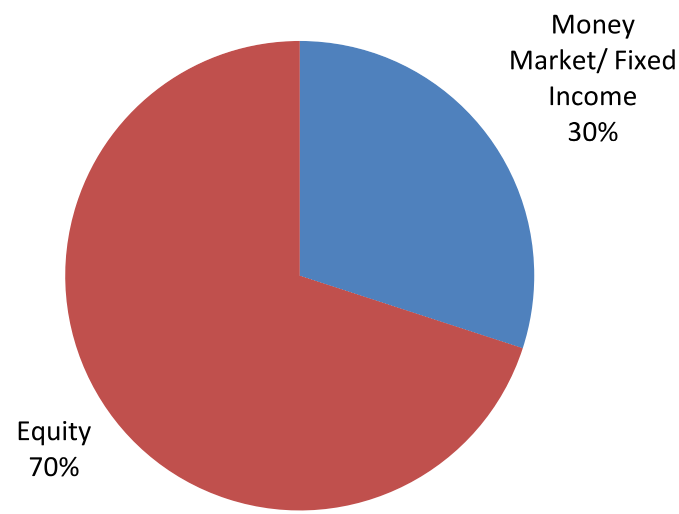
MAJOR ASSET CLASSES

PERIOD ENDING JUNE 30, 2020

Actual Allocation

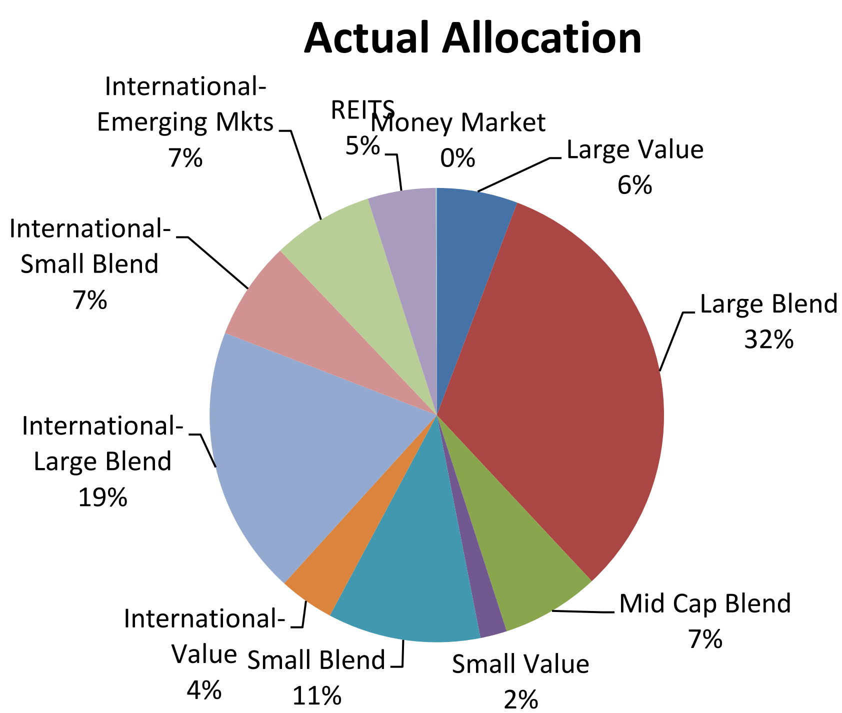


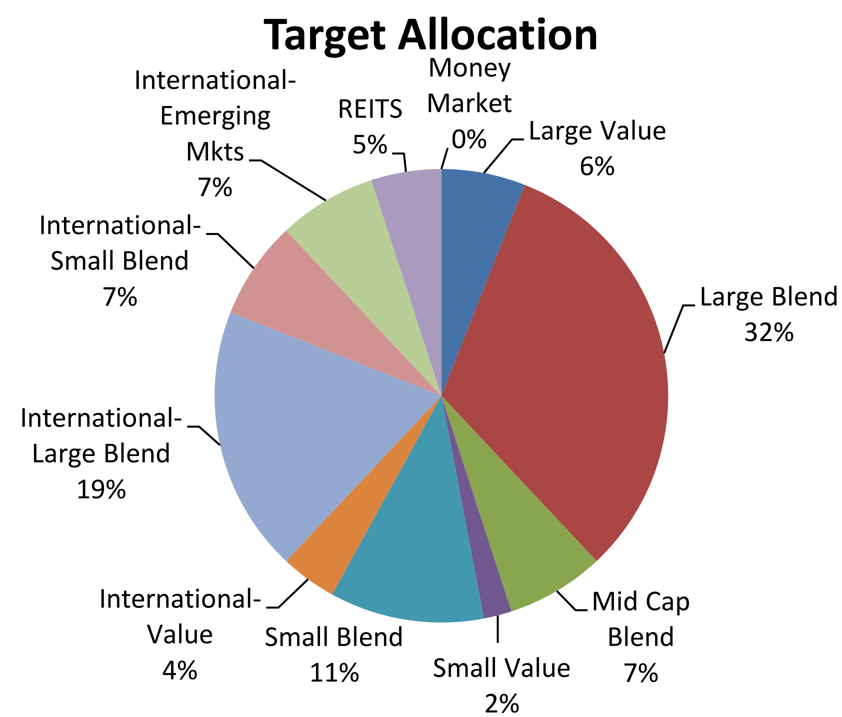
Target Allocation



Description	Schwab Value	Commerce Value	Total Value	Total Percent	Strategic Allocation	Lower/Upper Limits
Money Market/ Fixed Income	13,343	8,296,733	8,310,076	32%	30%	25% - 35%
Equity	18,063,413	-	18,063,413	68%	70%	65% - 75%
	18,076,756	8,296,733	26,373,489	100%	100%	

ASSET ALLOCATION
EQUITY ASSET CLASSES
PERIOD ENDING JUNE 30, 2020





Description	Current Value	Current Percent	Strategic Allocation	Difference	Lower/Upper Limits
Large Value	1,041,187	5.8%	6%	-0.2%	4% - 8%
Large Blend	5,836,253	32.3%	32%	0.3%	27% - 37%
Mid Cap Blend	1,261,075	7.0%	7%	0.0%	5% - 9%
Small Value	342,971	1.9%	2%	-0.1%	1% - 3%
Small Blend	1,966,888	10.9%	11%	-0.1%	8% - 14%
International- Value	710,092	3.9%	4%	-0.1%	3% - 5%
International-Large Blend	3,463,591	19.2%	19%	0.2%	15% - 23%
International-Small Blend	1,265,335	7.0%	7%	0.0%	5% - 9%
International- Emerging Mkts	1,300,811	7.2%	7%	0.2%	5% - 9%
REITS	875,210	4.8%	5%	-0.2%	4% - 6%
Money Market	13,343	0.1%	0%	0.1%	0% - 2%
	18,076,756	100%	100%		

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COMBINED PORTFOLIO PERFORMANCE REVIEW

PERIOD ENDING JUNE 30, 2020

	3 Months	Fiscal Year-to-Date	Calendar Year-to-Date	Trailing 12 Months	Annualized 3 Year	Annualized 5 Year	Annualized 10 Year	Annualized 15 Year
Weighted Average Net Return	15.3%	2.5%	-4.1%	2.5%	5.4%	5.8%	8.0%	6.1%
Primary Index Return	14.3%	-	-5.2%	1.1%	4.4%	5.2%	7.9%	-
Blended Global Index	15.0%	-	-4.2%	2.0%	5.0%	5.3%	7.2%	-

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

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

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

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

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

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REGISTERED INVESTMENT ADVISOR

Performance Summary- Equity Portfolio Only

	Year to Date	1 Year	3 Year	5 Year	Inception to D (7/2/2(
Beginning Value (Managed)	$20,199,511	$19,477,634	$17,122,572	$15,871,585	
Inflows (Managed)	$700,000	$2,307,156	$2,307,156	$2,307,156	$14,996,5
Outflows (Managed)	($1,200,000)	($3,603,034)	($4,103,034)	($5,210,034)	($5,210,0
Investment Gain (Managed)	($1,622,755)	($105,000)	$2,750,063	$5,108,050	$8,290,
Ending Value (Managed)	$18,076,756	$18,076,756	$18,076,756	$18,076,756	$18,076,7
Account Return (Net TWR) (Managed)	(9.0%)	(1.6%)	4.7%	5.8%	7.

Returns for periods exceeding 12 months are annualized.

Account	Year to Date Net Return	1 Year Net Return	3 Year Net Return	5 Year Net Return	Inception to D (7/2/2013) Net Ret
Creve Coeur Retirement Plan	(9.0%)	(1.6%)	4.7%	5.8%	7.
Primary Benchmark	(9.9%)	(2.4%)	4.3%	5.6%	7.
Creve Coeur Secondary (Benchmark 2)	(7.1%)	0.7%	6.2%	6.8%	8.
MSCI ACWI All Cap Net (Benchmark 3)	(7.1%)	0.5%	5.5%	6.0%	7.

Returns for periods exceeding 12 months are annualized.

Asset Class Performance- Equity Portfolio Only

ENV Asset Class	Weight	Year to Date Net Return	1 Year Net Return	3 Year Net Return	5 Year Net Return	Inception to D (7/2/2013) Net Ret
Large-Cap Value	5.8%	(15.4%)	(7.4%)	3.9%	6.3%	8.
Large-Cap Core	32.3%	(3.1%)	6.6%	10.7%	10.5%	† 10.
Mid-Cap Core	7.0%	(6.9%)	(0.6%)	6.6%	6.9%	* 7.
Small-Cap Value	1.9%	(20.7%)	(16.0%)	(2.3%)	2.1%	5.
Small-Cap Core	10.9%	(10.9%)	(5.5%)	4.2%	5.5%	* 6.
Foreign Large Cap Value	3.9%	(18.4%)	* (12.9%)	* (12.9%)	* (12.9%)	* (12.9
Int'l Developed Mkts	19.2%	(10.9%)	(4.6%)	1.1%	2.3%	† 2.
Foreign Small Mid Cap Core	7.0%	(12.6%)	(4.4%)	(0.4%)	2.1%	4.
Int'l Emerging Mkts	7.2%	(10.2%)	* (4.0%)	* (4.0%)	* (4.0%)	† 1.
REITs	4.8%	(13.8%)	(6.6%)	2.3%	5.0%	n
Cash	0.1%	0.8%	1.3%	0.8%	0.5%	* 0.
Total	**100.0%**	**(9.0%)**	**(1.6%)**	**4.7%**	**5.8%**	**7.**

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

RETIREMENT PLAN FOR EMPLOYEES OF THE CITY OF CREVE COEUR
FUND PERFORMANCE
PERIOD ENDING JUNE 30, 2020

	Asset		Total Return		Annualized Return				Expense
Fund Name	**Category**	**Ticker**	**3 Mo**	**YTD**	**12 Mo**	**3 Yr**	**5 Yr**	**10 Yr**	**Ratio**
PROFESSIONALLY MANAGED PORTFOLIOS									
Vanguard Value ETF	Large Value	VTV	12.70	-15.55	-7.52	3.82	6.42	11.21	0.04
Vanguard 500 Index Admiral	Large Blend	VFIAX	20.54	-3.10	7.47	10.69	10.69	13.95	0.04
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	24.96	-7.18	-0.20	6.45	6.99	12.47	0.05
Vanguard Small Cap Value Index Admiral	Small Value	VSIAX	20.78	-21.34	-16.48	-2.56	2.00	9.35	0.07
Vanguard Small Cap Index Adm	Small Blend	VSMAX	26.66	-11.42	-5.60	3.99	5.40	11.59	0.05
iShares MSCI EAFE Value ETF	Foreign Large Value	EFV	13.40	-18.94	-14.25	-4.63	-1.73	3.55	0.39
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	VEA	16.93	-11.11	-4.53	0.75	2.45	6.13	0.05
iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	SCZ	20.82	-13.03	-3.72	0.26	3.74	8.15	0.40
Vanguard FTSE Emerging Markets ETF	Diversified Emerging Mkts	VWO	18.56	-10.38	-3.90	1.78	2.10	3.12	0.10
Vanguard Real Estate Index Admiral	Real Estate	VGSLX	13.46	-13.88	-6.93	2.23	5.36	9.71	0.12

RETIREMENT PLAN FOR EMPLOYEES OF THE CITY OF CREVE COEUR
EXPENSE AND FEE INFORMATION
PERIOD ENDING JUNE 30, 2020

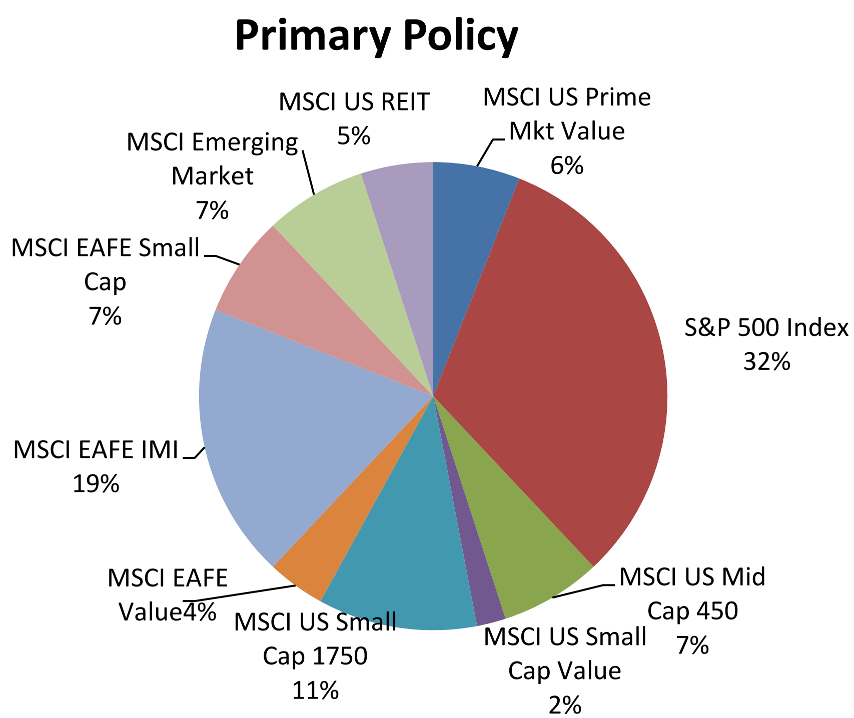
Fund Name	Asset Class Category	Ticker	Fund Balance	Expense Ratio	Annual Expense Cost
Schwab Cash	Money Market	-	13,343	0.00	-
Vanguard Value ETF	Large Value	VTV	1,041,187	0.09	937
Vanguard 500 Index Admiral	Large Blend	VFIAX	5,836,253	0.04	2,335
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	1,261,075	0.05	631
Vanguard Small Cap Value Index Admiral	Small Value	VSIAX	342,971	0.07	240
Vanguard Small Cap Index Adm	Small Blend	VSMAX	1,966,888	0.05	983
iShares MSCI EAFE Value ETF	Foreign Large Value	EFV	710,092	0.39	2,769
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	VEA	3,463,591	0.05	1,732
iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	SCZ	1,265,335	0.40	5,061
Vanguard FTSE Emerging Markets ETF	Diversified Emerging Mkts	VWO	1,300,811	0.10	1,301
Vanguard Real Estate Index Admiral	Real Estate	VGSLX	875,210	0.12	1,050
Total			18,076,756		17,039
Average Weighted Expense Ratio				0.09	

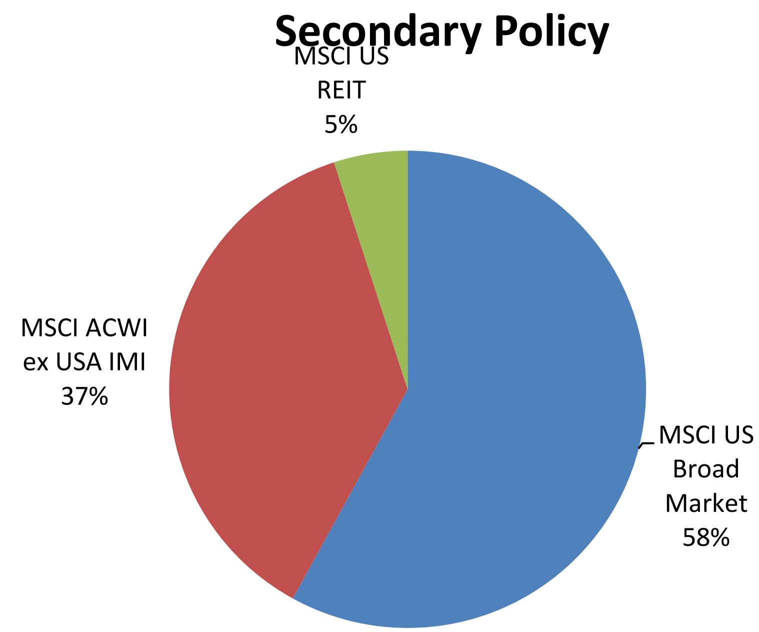
OTHER PORTFOLIO RELATED FEES

	Current Quarter	Calendar YTD	Fiscal YTD	Annual Fee
Schwab Institutional trading fees	225	270	628	n/a
Fiduciary Advisors, Inc. Advisory Fees	5,000	10,000	20,000	20,000
Other Fees (i.e. wire fee)	25	25	50	n/a

FIDUCIARY ADVISORS INC.
REGISTERED INVESTMENT ADVISOR

ASSET ALLOCATION
PRIMARY AND SECONDARY EQUITY PORTFOLIO POLICY INDEXES
PERIOD ENDING JUNE 30, 2020





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

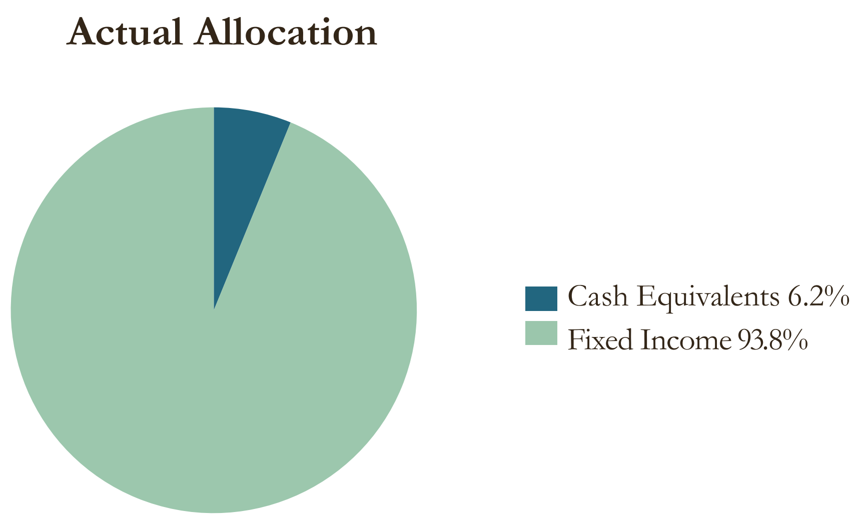
CITY OF CREVE COEUR PENSION (FIXED INCOME)

As of June 30, 2020

TABLE OF CONTENTS

ASSET ALLOCATION SUMMARY

as of June 30, 2020



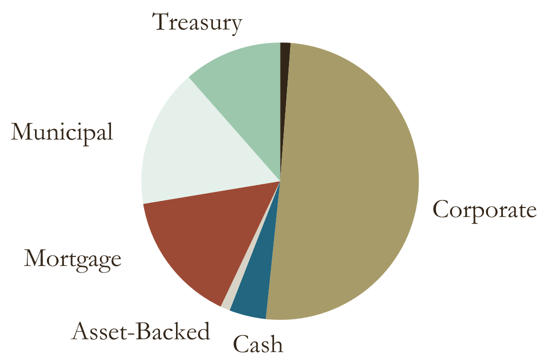
	% of Portfolio	Market Value	Total Cost	Est. Annual Income	Yield
Cash Equivalents	6.18%	$509,380	$509,380	$1,082	0.21%
Equity Investments	0.00%	$0	$0	$0	0.00%
Fixed Income Investments	93.82%	$7,737,130	$7,152,270	$231,767	1.92%
Domestic	93.82%	$7,737,130	$7,152,270	$231,767	1.92%
Alternative Investments	0.00%	$0	$0	$0	0.00%
GRAND TOTAL	100.00%	$8,246,510	$7,661,650	$232,849	1.81%

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

PORTFOLIO VS. BENCHMARK COMPARISON

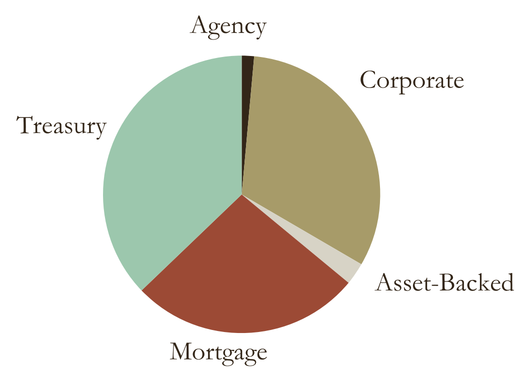
as of June 30, 2020

City of Creve Coeur (MV: $8.1MM)



Asset Class	%
Treasury	11.49
Agency	1.23
Corporate	50.41
Asset-Backed	1.13
Mortgage	15.34
Municipal	16.11
Cash	4.29
Total	**100.00**

BBG Barclays Aggregate



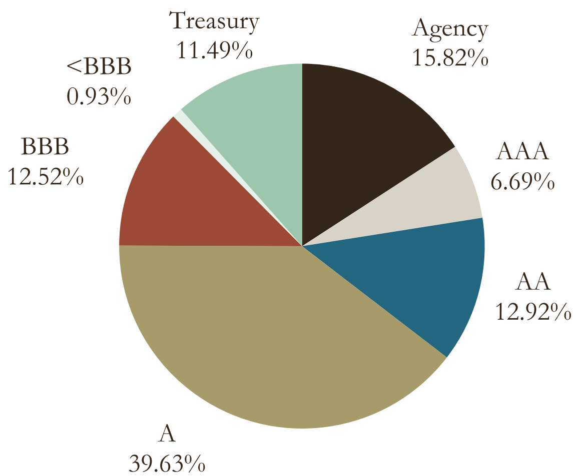
Asset Class	%
Treasury	37.18
Agency	1.43
Corporate	31.99
Asset-Backed	2.57
Mortgage	26.83
Total	**100.00**

1.50%	YTM	1.27%
7.57	Maturity (yrs)	8.14
5.90	Duration (yrs)	6.04
A+	Quality	AA

BOND PORTFOLIO CHARACTERISTICS

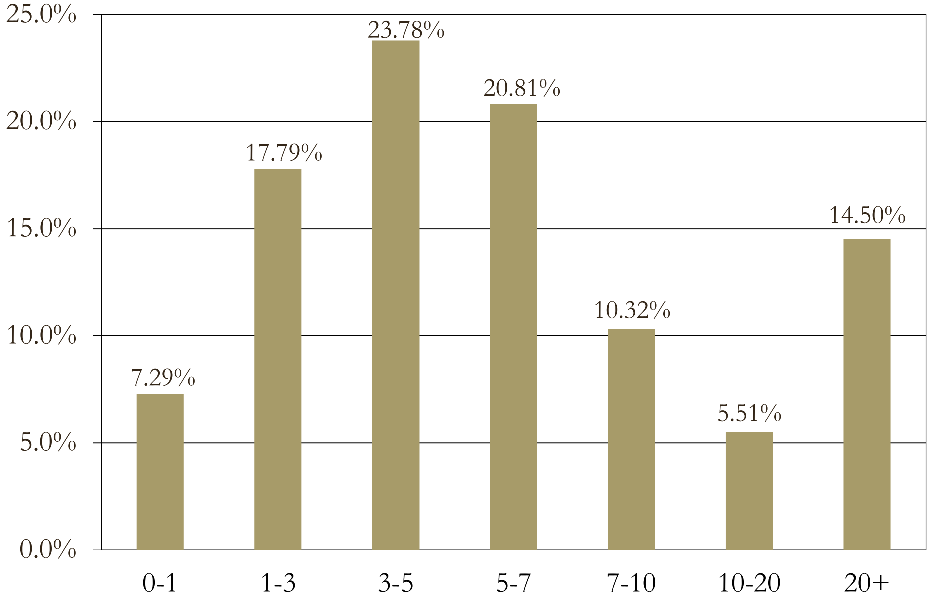
as of June 30, 2020

Quality



Average Quality = A+

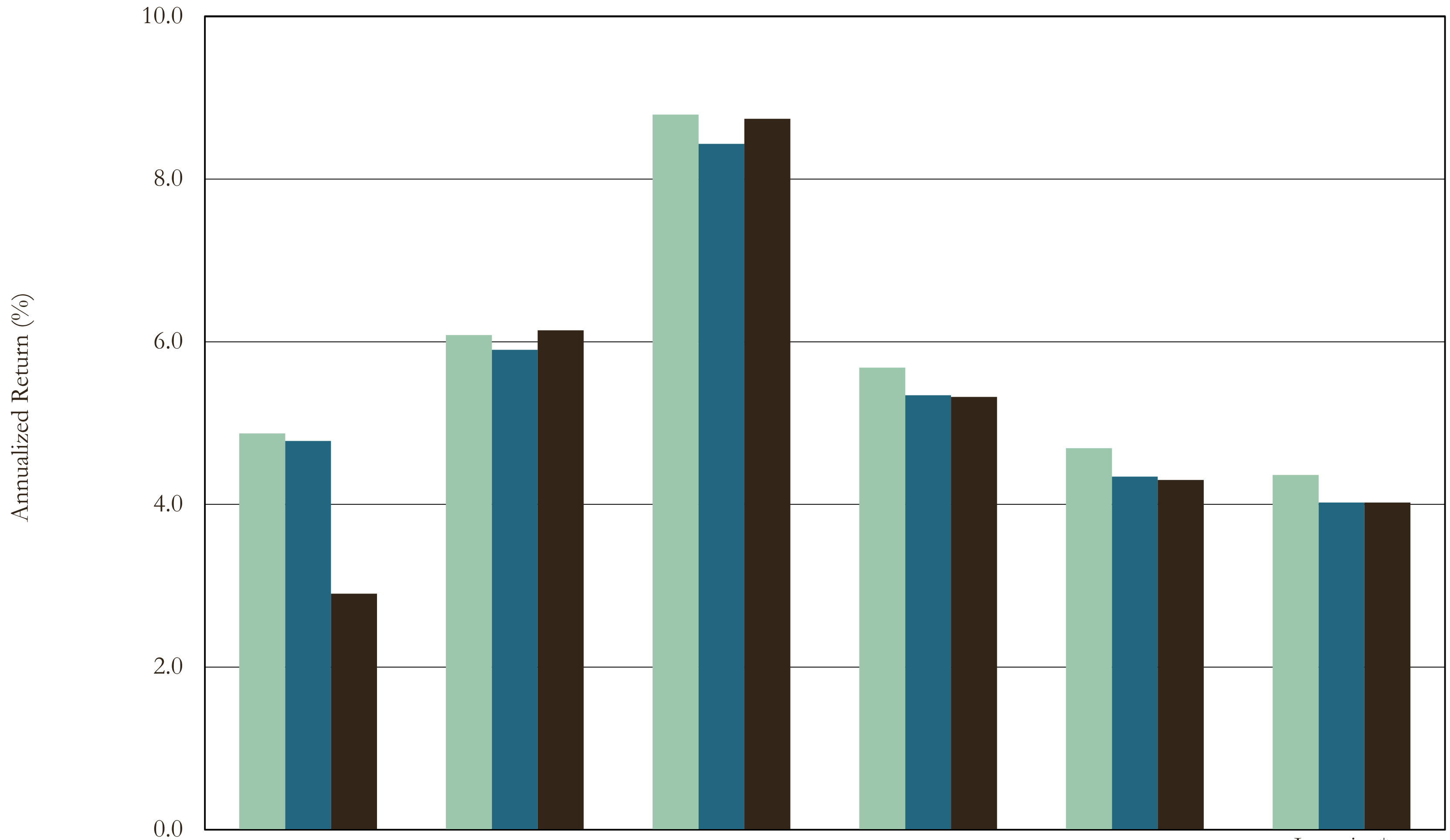
Effective Maturity Schedule



Average Life = 7.57 years

FIXED INCOME PERFORMANCE COMPARISON

as of June 30, 2020

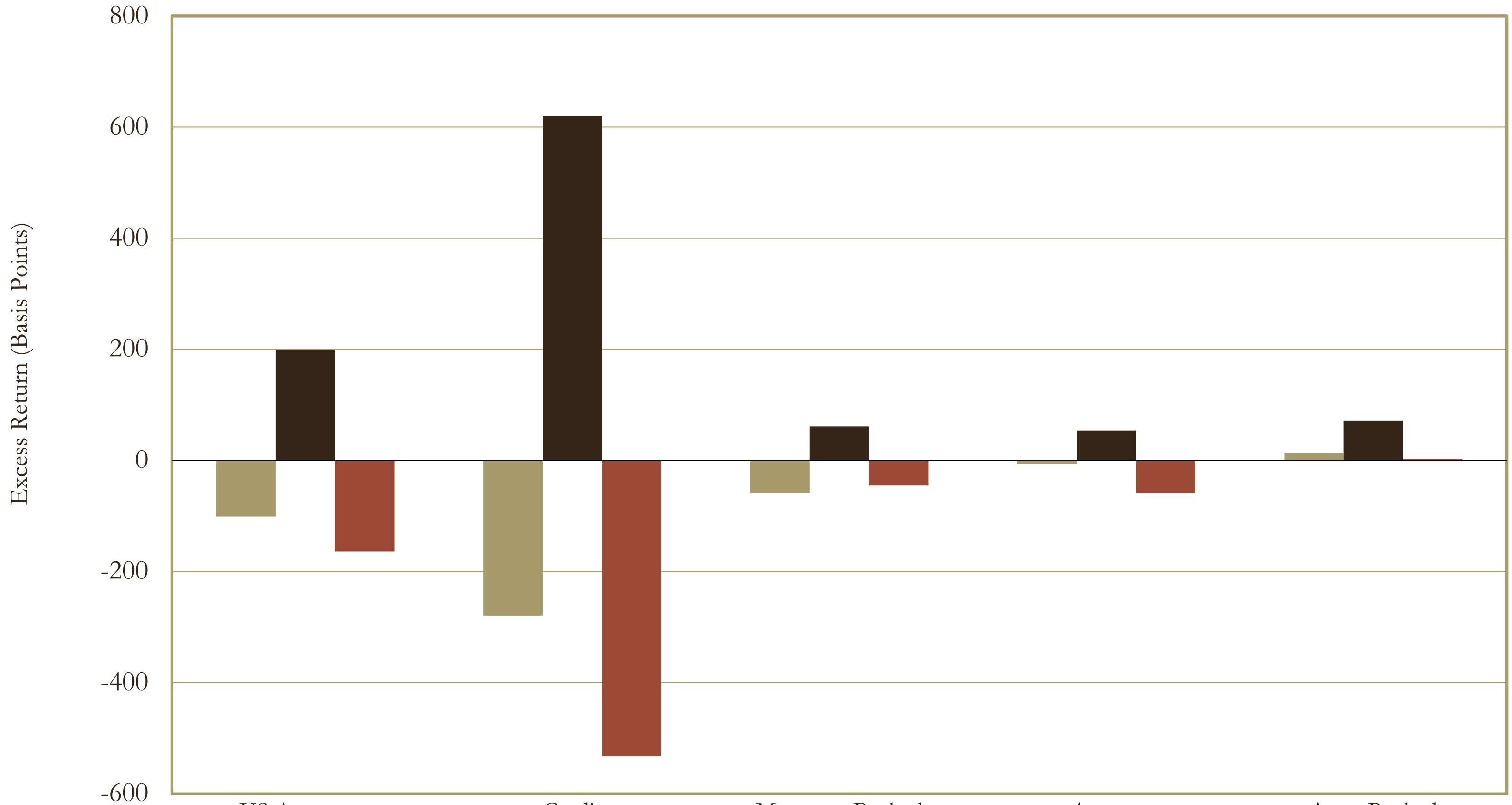


	Quarter	YTD	1 Year	3 Year*	5 Year*	Inception* (9/30/13)
City of Creve Coeur (Gross of Fees)	4.87	6.08	8.79	5.68	4.69	4.36
City of Creve Coeur (Net of Fees)	4.78	5.90	8.43	5.34	4.34	4.02
BBG Barclays Aggregate	2.90	6.14	8.74	5.32	4.30	4.02

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

DURATION-ADJUSTED EXCESS RETURNS*

as of 06/30/20

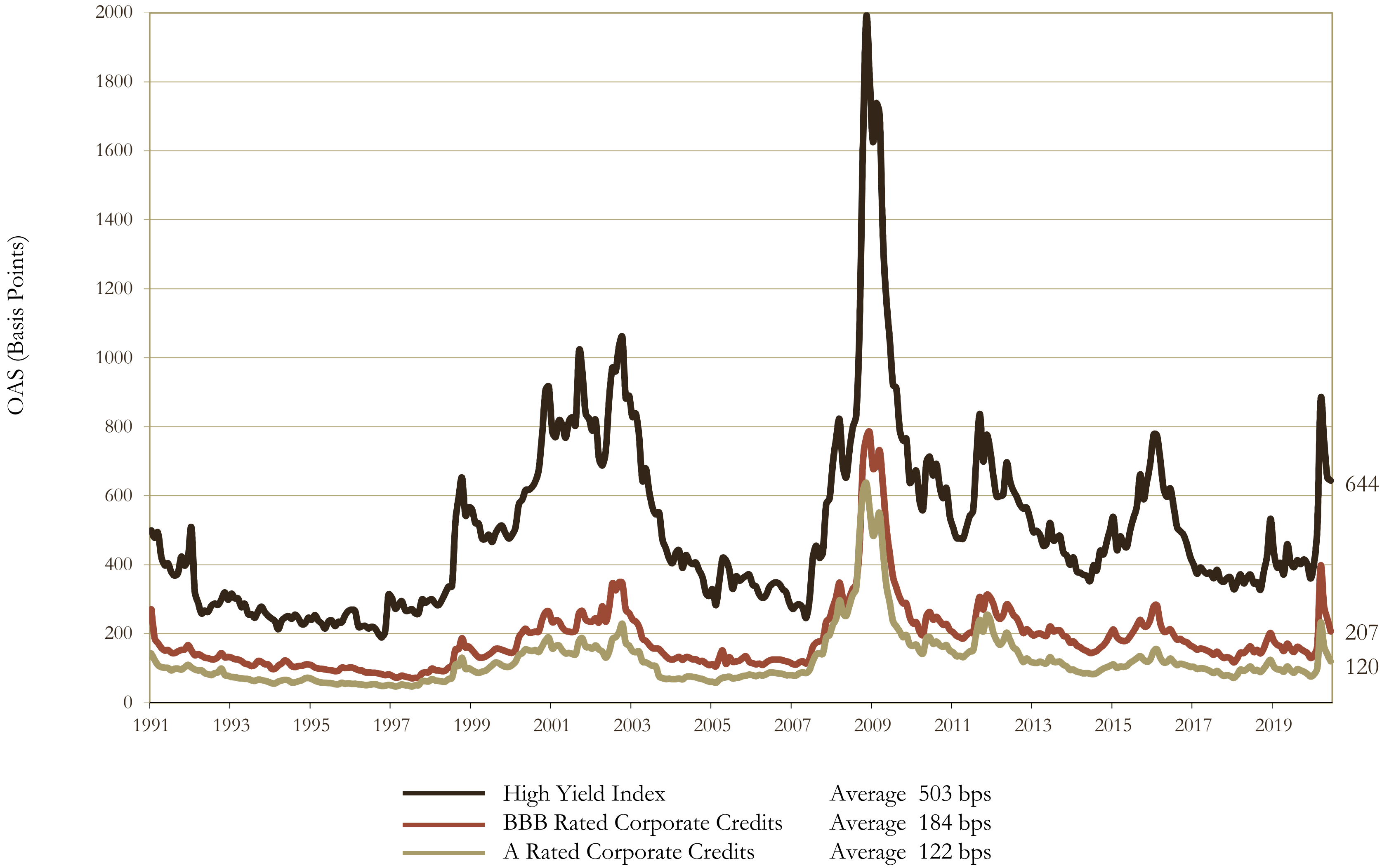


	US Aggregate	Credit	Mortgage Backed	Agency	Asset Backed
2018	-101	-280	-59	-6	13
2019	199	620	61	54	71
YTD 2020	-164	-532	-45	-59	2

**versus U.S. Treasuries*

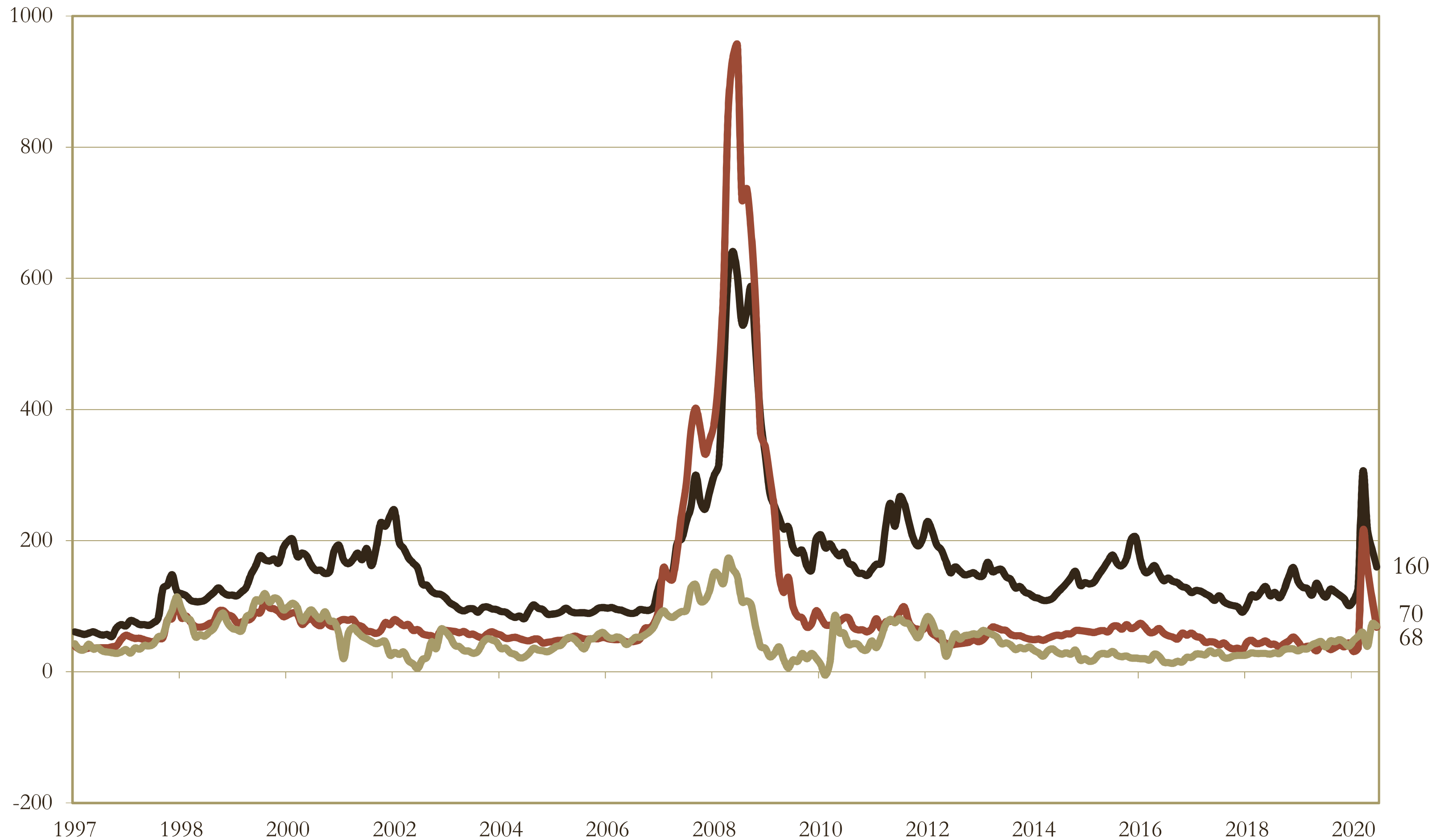
Source: BBG Barclays

CORPORATE CREDIT SPREADS *– 1/31/91 through 06/30/20*



Source: BBG Barclays, ICE BofA ML

SECTOR CREDIT SPREADS – *1/31/97 through 06/30/20*



Investment Grade Corporate	Average	156 bps
Investment Grade Asset-Backed	Average	96 bps
Mortgages	Average	51 bps

Source: BBG Barclays, ICE BofA ML

BOND MARKET TOTAL RETURNS

Market	2018	2019	2020 1Q	2020 2Q	June	YTD
Master Index	0.00%	8.96%	3.31%	2.91%	0.64%	6.32%
Corporate	-2.25%	14.23%	-4.05%	9.27%	2.02%	4.84%
Treasuries	0.80%	6.99%	8.80%	0.21%	0.11%	9.02%
Agencies	1.37%	5.87%	4.23%	1.01%	0.21%	5.29%
Mortgages	1.00%	6.51%	2.79%	0.81%	-0.12%	3.62%
Asset-Backed	2.24%	3.80%	-2.37%	3.87%	1.33%	1.41%
High-Yield	-2.26%	14.40%	-13.06%	9.58%	0.95%	-4.73%
Municipal	1.04%	7.74%	-0.68%	2.66%	0.97%	1.97%
2yr Treasury	1.48%	3.49%	2.81%	0.10%	0.00%	2.92%
10 Yr Treasury	-0.03%	8.91%	11.93%	0.67%	-0.01%	12.69%
30yr Treasury	-2.71%	16.34%	25.86%	-0.81%	-0.04%	24.83%
TIPS	-1.26%	8.43%	1.69%	4.24%	1.12%	6.01%

Source: BBG Barclays, ICE BofA ML

ECONOMIC OUTLOOK

- The U.S. is still in a recession that began in February, even though the employment picture improved in May and June and the stock market is recovering in somewhat of a "V" shaped fashion. It will be the deepest recession this country has experienced from peak to trough except for the Great Depression, but it's also going to be our shortest.

- GDP fell at a 5.0% annualized rate in the first quarter, but the near universal stay-at-home mandates and non-essential service provider shutdowns in April and some of May suggest the second-quarter figure could be -20% to -36% (representing the annualization of a -5% to -9% nominal rate). However, the May and June employment reports delivered pleasant surprises, with the economy adding a total of 7.5 million jobs. The unemployment rate has fallen to 11.1% (down from April's 14.7% peak), while the labor force participation rate rebounded to 61.5%. The gains were driven by leisure and hospitality, retail, construction, manufacturing and health care as the economy started to rebound with the initial reopening moves. While certainly welcome news, this follows a loss of 22 million jobs in the prior two months. These numbers are truly staggering, and to put that into context, 10% was the peak unemployment rate during the Great Recession in 2009, and our highest unemployment rate recorded since WWII was 10.8% in 1982.

- The onset of the coronavirus pandemic caused markets to fall dramatically in the first quarter, with most major stock indexes tumbling over 20%. A series of decisive actions by the Federal Reserve in the midst of what was nothing short of a panic (most notably a set of credit facilities across wide swaths of the bond market) were critical to turning the tide. Followed by evidence that lockdowns were slowing the virus's spread and optimism that effective treatments or even a vaccine would be found, markets rebounded sharply in the second quarter. The S&P 500 hit the midyear point down just 3% on a year-to-date basis, while tech-heavy indices like the NASDAQ posted double-digit positive returns.

- Aggressive fiscal policy has also emboldened investors. In late March and early April, Congress passed in two phases a combined $2.6 trillion Coronavirus Aid, Relief, and Economic Security (CARES) Act fiscal package, representing more than 12% of yearly GDP. Over 75 million families have been helped with extended and extra unemployment benefits, $660 billion of forgivable small-business loans and money have been targeted at key industries and health care providers. Independent contractors, self-employed individuals or individuals who otherwise would not qualify for regular benefits, have applied for claims under Pandemic Unemployment Assistance (PUA). There were 840,000 initial claims for PUA at the end of June, which accompanies the nearly 13 million continuing claims for PUA in mid-June. The massive monetary and fiscal stimulus now accounts for 44% of U.S. GDP and 29% of Global GDP.

- The key event that relieved pressure on markets was when the rate of acceleration of new coronavirus cases began to decline on a day-over-day basis (first in Europe, then in domestic hot spots like New York). Still, there have been nearly 12 million confirmed cases with over 530,000 deaths worldwide from COVID-19, and here in the U.S. we are seeing a resurgence in cases as states have gradually reopened and large crowds have gathered for ongoing protests and the Memorial Day and Independence Day holidays. If the virus-related domestic headwinds weren't enough, we also now face renewed tensions with China over Hong Kong and trade. Obviously, challenges remain with fully restarting the global economy.

- While GDP will show a sharp, unprecedented plunge over the first half of the year, we are already seeing significant improvement. Ultimately, the economy could see some semblance of normalcy and experience continued employment growth as schools sporadically reopen in the fall, retail slowly gears up for Christmas, and pent-up demand provides positive momentum to battle coronavirus concerns that don't appear to be lifting anytime soon.

City of Creve Coeur Retirement
Analysis of Sector Limitations
June 30, 2020

Sector Type	Normal Unit Commitment (% Portfolio)	Max Exposure Per Credit (% Portfolio)	Max Sector Exposure (% Portfolio)	Current (% Portfolio)
U.S. Treasury Securities	**Unlimited**	**Unlimited**	**Unlimited**	11.5%
Federal Agency Securities	**Unlimited**	**Unlimited**	**Unlimited**	1.2%
Agency Passthroughs/CMOs/Other MBS	**2%**	**5%**	**60%**	15.3%
Asset Backed Securities	**2%**	**5%**	**25%**	1.1%
Corporate Securities	**2%**	**5%**	**75%**	50.4%
Municipal Securities	**2%**	**5%**	**20%**	16.1%
Cash & Equivalents	**2%**	**10%**	**10%**	4.3%

Additional Constraints	Constraint	Current
Average Credit Quality	>=A-	A+
Duration	±30% of index	-4.2%
BBB Credits	<=20%	12.5%
144A Issues	<=10%	0.0%
Below Investment Grade**	<=5%	0.9%

* Index = BBG Barclays Aggregate

** No below investment grade security may be purchased. Securities downgraded to below the BBB range (up to 5% of the portfolio value) may be held at the manager's discretion - amounts over 5% must be sold within 90 days.

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016 **Currency: USD**
Pricing Date: 06/30/2020
Representative:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
CASH		**349**	**349**	**4.291**		**0.120**	**0.085**	**Aaa**	**Aaa**	**AAA**	**0.120**	**0.083**	**0.085**	**0.000**	**0**
	000000CM9	349	349	4.291	CASH & EQUIVALENTS	0.120	07/31/2020	Aaa	Aaa	AAA	0.120	0.083	0.085	0.000	0
TSY		**810**	**935**	**11.490**		**1.759**	**15.377**	**Aa1**	**Aaa**	**AA+**	**0.910**	**15.411**	**12.864**	**1.168**	**5**
	912828P46	150	161	1.984	UNITED STATES TREAS NTS	1.625	02/15/2026	Aa1	TSY	TSY	0.371	5.667	5.395	0.159	-2
	912828ZS2	160	160	1.970	UNITED STATES TREAS NTS	0.500	05/31/2027	Aa1	TSY	TSY	0.485	6.917	6.834	0.250	0
	912828ZQ6	160	160	1.963	UNITED STATES TREAS NTS	0.625	05/15/2030	Aa1	TSY	TSY	0.654	9.917	9.632	0.492	10
	912810QX9	70	90	1.112	UNITED STATES TREAS BDS	2.750	08/15/2042	Aa1	TSY	TSY	1.282	22.167	17.943	1.881	5
	912810RG5	110	156	1.918	UNITED STATES TREAS BDS	3.375	05/15/2044	Aa1	TSY	TSY	1.341	23.917	18.454	2.035	9
	912810RH3	60	83	1.014	UNITED STATES TREAS BDS	3.125	08/15/2044	Aa1	TSY	TSY	1.354	24.167	18.761	2.102	9
	912810RK6	100	124	1.528	UNITED STATES TREAS BDS	2.500	02/15/2045	Aa1	TSY	TSY	1.378	24.667	19.856	2.306	9
AGY		**100**	**100**	**1.230**		**0.300**	**2.938**	**Aa1**	**Aaa**	**AA+**	**0.290**	**2.917**	**2.923**	**0.050**	**17**
	3133ELG81	100	100	1.230	FEDERAL FARM CR BKS	0.300	06/08/2023	Aa1	AGY	AA+	0.290	2.917	2.923	0.050	17
OGVT		**1,160**	**1,236**	**15.194**		**2.913**	**5.485**	**Aa3**	**Aa3**	**AA-**	**1.718**	**5.055**	**4.671**	**0.120**	**132**
	45462TFP2	75	77	0.945	INDIANA BD BK REV TAXABLE B	2.263	02/01/2022	Aa1	N/A	AA+	1.293	1.583	1.548	0.016	106
	117068GH3	80	82	1.011	BRUNSWICK CNTY N C ENTERPRI	2.100	04/01/2023	Aa3	Aa3	AA-	1.254	2.750	2.660	0.043	112
	64972C3H4	75	81	0.992	NEW YORK N Y CITY HSG DEV C	3.467	11/01/2023	Aa2	Aa2	AA+	1.315	3.333	3.153	0.059	116
	696543MZ7	55	61	0.744	PALM BEACH CNTY FLA PUB IMP	4.000	11/01/2023	Aa1	Aa1	AAA	1.126	3.333	3.134	0.058	97
	60374Y8A8	50	55	0.670	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	3.585	3.667	3.770	-0.294	201
	033167CH8	75	81	0.998	ANCHORAGE ALASKA CTFS PARTN	3.058	07/01/2024	Aa1	N/A	AA+	1.324	4.000	3.735	0.080	109
	20772KEV7	65	73	0.894	CONNECTICUT ST TAXABLE GO B	3.693	09/15/2024	A2	A1	A	1.076	4.250	3.905	0.087	82
	613741KQ9	75	79	0.966	MONTGOMERY CNTY VA ECONOMI(	2.342	06/01/2025	Aa3	Aa2	AA-	1.384	4.917	4.657	0.119	105
	63968A2M6	100	105	1.286	NEBRASKA PUB PWR DIST REV T	2.421	01/01/2026	A1	A1	A+	1.848	5.500	5.087	0.144	147
	650009S20	100	104	1.276	NEW YORK ST TWY AUTH GEN RE	2.406	01/01/2026	A2	A1	A	1.978	5.500	5.085	0.144	160
	958697KS2	80	85	1.041	WESTERN MINN MUN PWR AGY MI	2.379	01/01/2026	Aa3	Aa3	N/A	1.568	5.500	5.104	0.145	119
	45506DK53	75	81	0.999	INDIANA ST FIN AUTH REV TAX	3.300	02/01/2026	A3	N/A	A-	1.967	5.583	5.076	0.145	158
	974450N87	75	84	1.038	WINNEBAGO CNTY ILL TAXABLE	4.150	12/30/2027	Aa2	Aa2	N/A	2.315	6.500	5.829	0.157	163
	395476CY8	80	84	1.032	GREENSBORO N C LTD OBLIG TA	2.568	11/01/2027	Aa1	Aa1	AA+	1.910	7.333	6.705	0.251	142
	59334DLL6	100	106	1.302	MIAMI-DADE CNTY FLA WTR & S	2.601	10/01/2029	Aa3	Aa3	AA-	1.980	9.250	8.243	0.382	145
IND		**1,976**	**2,296**	**28.233**		**4.051**	**8.964**	**A3**	**A3**	**A**	**1.936**	**8.856**	**6.892**	**0.400**	**139**
	494550BT2	30	31	0.378	KINDER MORGAN ENERGY PARTNE	3.500	03/01/2021	Baa2	Baa2	BBB	1.619	0.500	0.498	0.002	82
	009158AR7	55	57	0.701	AIR PRODS & CHEMS INC	3.000	11/03/2021	A2	A2	A	0.626	1.333	1.319	0.012	36
	747525AE3	85	89	1.095	QUALCOMM INC	3.000	05/20/2022	A3	A2	A-	0.603	1.917	1.839	0.022	42
	893526DM2	70	73	0.896	TRANSCANADA CORP	2.500	08/01/2022	Baa1	Baa1	BBB+	1.010	2.083	2.017	0.026	84
	02665WCA7	75	78	0.965	AMERICAN HONDA FIN CORP MTN	2.600	11/16/2022	A3	A3	A-	0.756	2.417	2.309	0.033	60
	30219GAQ1	40	42	0.521	EXPRESS SCRIPTS HLDG CO	3.000	07/15/2023	A3	NR	A-	1.432	2.917	2.728	0.041	122
	89153UAF8	60	65	0.797	TOTAL CAP CDA LTD	2.750	07/15/2023	A1	Aa3	A+	0.486	3.083	2.900	0.051	36
	61945CAC7	25	26	0.324	MOSAIC CO NEW	4.250	11/15/2023	Baa3	Baa3	BBB-	2.710	3.167	2.932	0.033	246
	546268AG8	45	53	0.646	LOUISIANA LD & EXPL CO	7.650	12/01/2023	A3	A3	A	2.688	3.417	3.049	0.056	252
	84756NAD1	30	34	0.417	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa2	Baa2	BBB+	1.497	3.500	3.187	0.060	111
	37045XBW5	35	37	0.449	GENERAL MTRS FINL CO INC	3.950	04/13/2024	Baa3	Baa3	BBB	2.979	3.583	3.380	0.041	274
	66989HAG3	80	88	1.087	NOVARTIS CAPITAL CORP	3.400	05/06/2024	A1	A1	AA-	0.769	3.833	3.628	0.076	56

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016 **Currency: USD**
Pricing Date: 06/30/2020
Representative:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	548661DD6	55	60	0.742	LOWES COS INC	3.125	09/15/2024	Baa1	Baa1	BBB+	0.972	4.000	3.732	0.073	62
	74005PBN3	70	75	0.927	PRAXAIR INC	2.650	02/05/2025	A2	A2	A	1.173	4.333	4.128	0.068	82
	718337AC2	30	38	0.468	PHILIPS ELECTRS N V	7.750	05/15/2025	Baa1	Baa1	BBB+	2.145	4.917	4.177	0.102	183
	920355AK0	30	34	0.423	VALSPAR CORP	3.950	01/15/2026	Baa3	NR	BBB-	1.526	5.333	4.771	0.125	106
	426767AA7	60	64	0.789	HENRY J KAISER FAMILY FNDTN	3.356	12/01/2025	Aaa	N/A	AAA	2.049	5.417	4.974	0.138	168
	74834LAZ3	40	45	0.554	QUEST DIAGNOSTICS INC	3.450	06/01/2026	Baa2	Baa2	BBB+	1.284	5.667	5.217	0.143	81
	110122AB4	55	74	0.906	BRISTOL-MYERS SQUIBB CO	6.800	11/15/2026	A2	A2	A+	1.363	6.417	5.404	0.172	94
	191216CU2	90	93	1.141	COCA COLA CO	1.450	06/01/2027	A1	A1	A+	1.016	6.750	6.533	0.204	53
	05565QDN5	100	110	1.348	BP CAP MKTS P L C	3.279	09/19/2027	A3	A1	A-	1.971	7.000	6.280	0.201	145
	28176EAD0	40	48	0.587	EDWARDS LIFESCIENCES CORP	4.300	06/15/2028	Baa2	Baa2	BBB	1.707	7.750	6.729	0.256	115
	801060AD6	100	118	1.447	SANOFI-AVENTIS	3.625	06/19/2028	A1	A1	AA	1.298	7.750	6.889	0.263	74
	007944AF8	100	104	1.282	ADVENTIST HEALTH SYS WEST	2.952	03/01/2029	A2	N/A	A	2.528	8.417	7.501	0.288	200
	806854AJ4	75	76	0.938	SCHLUMBERGER INVT SA	2.650	06/26/2030	A2	A2	A	2.461	9.750	8.706	0.395	190
	925524AH3	25	37	0.454	VIACOM INC	7.875	07/30/2030	Baa2	Baa2	BBB	2.786	10.083	7.461	0.349	226
	097023AG0	36	50	0.619	BOEING CO	8.625	11/15/2031	Baa3	Baa2	BBB-	4.274	11.417	7.947	0.403	368
	91913YAE0	25	35	0.429	VALERO ENERGY CORP	7.500	04/15/2032	Baa2	Baa2	BBB	3.526	11.833	8.489	0.454	290
	549271AF1	45	72	0.879	LUBRIZOL CORP	6.500	10/01/2034	Aa2	Aa2	AA	1.892	14.250	10.535	0.686	112
	898384AQ5	60	73	0.903	TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	3.190	15.000	11.052	0.759	236
	902133AG2	25	38	0.472	TYCO ELECTRONICS GROUP S A	7.125	10/01/2037	Baa1	Baa1	A-	3.200	17.250	11.517	0.862	228
	136375BQ4	50	76	0.934	CANADIAN NATL RY CO	6.375	11/15/2037	A2	A2	A	2.679	17.417	12.125	0.932	174
	12189LAG6	40	53	0.650	BURLINGTON NORTHN SANTA FE C	4.950	09/15/2041	A3	A3	A+	2.981	20.750	14.313	1.293	183
	038222AG0	40	58	0.719	APPLIED MATLS INC	5.850	06/15/2041	A3	A3	A-	2.907	21.000	14.068	1.277	180
	13645RAQ7	25	36	0.445	CANADIAN PAC RY CO NEW	5.750	01/15/2042	Baa1	Baa1	BBB+	3.062	21.583	14.052	1.303	195
	035242AB2	55	61	0.745	ANHEUSER BUSCH INBEV FIN INC	4.000	01/17/2043	Baa1	Baa1	BBB+	3.463	22.583	15.372	1.527	229
	384802AB0	40	50	0.621	GRAINGER W W INC	4.600	06/15/2045	A3	A3	A+	3.095	24.500	16.352	1.711	187
	655844BQ0	35	44	0.537	NORFOLK SOUTHERN CORP	4.450	06/15/2045	Baa1	Baa1	BBB+	3.037	24.500	16.521	1.738	181
FIN		**1,195**	**1,345**	**16.537**		**3.549**	**7.944**	**A3**	**A2**	**A-**	**1.593**	**7.836**	**6.204**	**0.378**	**111**
	06051GGK9	45	47	0.576	BANK AMER CORP FXFLT	2.881	04/24/2022	A3	A2	A-	0.847	1.833	1.767	0.020	65
	12572QAE5	30	32	0.392	CME GROUP INC	3.000	09/15/2022	Aa3	Aa3	AA-	0.491	2.250	2.134	0.029	33
	828807DD6	75	78	0.963	SIMON PPTY GROUP LP	2.750	06/01/2023	A2	A2	A	1.274	2.667	2.576	0.036	101
	59523UAA5	25	28	0.339	MID-AMERICA APTS LP	4.300	10/15/2023	Baa1	Baa1	BBB+	1.357	3.083	2.851	0.049	101
	45866FAG9	75	82	1.007	INTERCONTINENTAL EXCHANGE IN	3.450	09/21/2023	A2	A2	A	0.854	3.167	2.974	0.052	65
	313747AU1	55	60	0.732	FEDERAL REALTY INVT TR	3.950	01/15/2024	A3	A3	A-	2.060	3.333	3.054	0.047	177
	42217KBC9	25	28	0.343	HEALTH CARE REIT INC	4.500	01/15/2024	Baa1	Baa1	BBB+	1.708	3.333	3.027	0.055	136
	87236YAH1	75	83	1.026	TD AMERITRADE HLDG CORP	3.750	04/01/2024	A2	A2	A	0.944	3.667	3.437	0.068	69
	929089AD2	35	38	0.466	VOYA FINANCIAL INC	3.125	07/15/2024	Baa2	Baa2	BBB+	1.351	3.917	3.632	0.066	106
	38141GWQ3	50	54	0.668	GOLDMAN SACHS GROUP IN FXFLT	3.272	09/29/2024	Baa1	A3	BBB+	1.382	4.250	3.964	0.089	112
	14040HBT1	35	38	0.465	CAPITAL ONE FINL CORP	3.300	10/30/2024	Baa2	Baa1	BBB	1.483	4.250	3.979	0.084	119
	06406RAL1	75	79	0.975	BANK NEW YORK MELLON CORP	2.100	10/24/2024	A2	A1	A	0.831	4.333	4.133	0.095	56
	00912XBA1	35	35	0.436	AIR LEASE CORP	3.250	03/01/2025	Baa2	N/A	BBB	3.191	4.500	4.217	0.073	288
	59156RBQ0	55	63	0.773	METLIFE INC	3.600	11/13/2025	A3	A3	A-	0.937	5.083	4.731	0.122	47

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016 | **Currency: USD**
Pricing Date: 06/30/2020
Representative:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	69349LAQ1	55	64	0.791	PNC BK N A PITTSBURGH PA	4.200	11/01/2025	A3	A3	A-	1.063	5.250	4.776	0.128	66
	665859AP9	55	64	0.785	NORTHERN TR CORP	3.950	10/30/2025	A2	A2	A	0.982	5.333	4.868	0.133	62
	91159HHM5	70	78	0.959	U S BANCORP MTNS BK ENT	3.100	04/27/2026	A3	A1	A-	1.152	5.750	5.302	0.152	73
	95000U2F9	70	76	0.934	WELLS FARGO & CO FXFLT	3.196	06/17/2026	A3	A2	A-	1.703	6.000	5.474	0.167	130
	756109AS3	30	32	0.395	REALTY INCOME CORP	3.000	01/15/2027	A3	A3	A-	2.039	6.333	5.764	0.151	157
	172967KU4	30	35	0.424	CITIGROUP INC	4.125	07/25/2028	Baa2	Baa2	BBB	2.312	8.083	6.883	0.276	182
	46625HHV5	55	80	0.978	JPMORGAN CHASE & CO	5.500	10/15/2040	A3	A2	A-	2.700	20.333	13.958	1.246	160
	026874DA2	30	36	0.437	AMERICAN INTL GROUP INC	4.500	07/16/2044	Baa1	Baa1	BBB+	3.481	23.583	15.477	1.559	229
	743315AQ6	55	65	0.802	PROGRESSIVE CORP OHIO	3.700	01/26/2045	A2	A2	A	2.746	24.583	17.199	1.878	152
	89417EAK5	55	71	0.869	TRAVELERS COMPANIES INC	4.300	08/25/2045	A2	A2	A	2.796	24.667	16.767	1.792	156
UTIL		**388**	**459**	**5.639**		**3.752**	**13.595**	**A1**	**Aa3**	**A+**	**2.114**	**13.278**	**9.486**	**0.792**	**134**
	26444GAB9	53	53	0.656	DUKE ENERGY FL A- A21	1.731	09/01/2024	Aaa	Aaa	AAA	1.663	1.167	1.120	0.011	145
	68233JAZ7	75	82	1.010	ONCOR ELEC DELIVERY CO LLC	2.950	04/01/2025	A2	A2	A+	1.040	4.500	4.243	0.088	65
	341081FM4	75	84	1.028	FLORIDA PWR & LT CO	3.125	12/01/2025	A1	Aa2	A+	0.997	4.917	4.619	0.105	47
	665772CB3	45	67	0.821	NORTHN STS PWR CO MINN	6.250	06/01/2036	A2	Aa3	A	2.570	15.917	11.443	0.817	171
	595620AL9	50	67	0.824	MIDAMERICAN ENERGY CO	4.800	09/15/2043	A1	Aa2	A+	2.866	22.750	15.443	1.518	168
	842400FZ1	50	62	0.760	SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A3	A3	A-	3.265	22.750	15.307	1.499	208
	66765RCH7	40	44	0.541	NORTHWEST NAT GAS CO SEC MTI	3.869	06/15/2049	A2	A2	AA-	3.332	28.500	18.447	2.224	203
PASS		**295**	**318**	**3.915**		**3.593**	**3.447**	**Aa1**	**Aaa**	**AA+**	**0.772**	**3.447**	**1.641**	**-0.256**	**35**
	3140HP7C5	55	62	0.759	FNMA UMBS POOL - BK9890	5.000	08/01/2048	Aa1	AGY	AGY	-1.104	1.917	-0.193	1.106	-101
	3140Q87E9	44	48	0.592	FNMA UMBS POOL - CA1792	4.500	03/01/2038	Aa1	AGY	AGY	0.327	2.250	0.542	0.477	24
	3138EPA46	19	20	0.242	FNMA POOL - AL6326	2.500	01/01/2030	Aa1	AGY	AGY	1.282	2.917	2.075	-0.527	91
	3138X6NG6	23	24	0.297	FNMA POOL - AU6690	2.500	09/01/2028	Aa1	AGY	AGY	0.825	3.000	2.601	-0.131	51
	31418CWM2	67	70	0.855	FNMA POOL - MA3351	3.000	04/01/2048	Aa1	AGY	AGY	1.930	3.750	1.697	-1.296	103
	3138WD2G5	40	44	0.539	FNMA UMBS POOL - AS4374	3.500	02/01/2045	Aa1	AGY	AGY	1.246	4.417	1.223	-0.981	56
	3132J7YK2	47	51	0.632	FHLMC GOLD POOL - Q16613	3.000	03/01/2043	Aa1	AGY	AGY	1.249	5.583	4.535	-0.505	69
CMO		**888**	**929**	**11.425**		**3.524**	**2.186**	**Aa1**	**Aaa**	**AA+**	**0.893**	**2.186**	**0.221**	**0.574**	**42**
	38381AL46	7	7	0.088	GNMA 2018-160- GC	4.500	07/20/2045	Aa1	AGY	AGY	0.490	0.417	-0.084	0.053	34
	3136AY3N1	43	44	0.536	FNMA 2017-099- PA	3.000	10/25/2042	Aa1	AGY	AGY	0.830	0.583	-0.513	0.562	37
	3137F4LQ3	85	88	1.077	FHLMC 4776- AY	4.000	08/15/2043	Aa1	AGY	AGY	0.894	0.917	-1.506	1.596	39
	3137FHRQ8	85	92	1.127	FHLMC 4835- MW	4.500	05/15/2045	Aa1	AGY	AGY	-2.352	1.083	-3.822	4.104	-309
	3137F4HQ8	85	88	1.081	FHLMC 4775- DE	4.000	03/15/2044	Aa1	AGY	AGY	1.220	1.167	-1.162	1.342	79
	3137F4N65	85	88	1.079	FHLMC 4776- DW	4.000	09/15/2044	Aa1	AGY	AGY	1.335	1.167	-0.979	1.082	93
	3137FHKZ5	70	72	0.888	FHLMC 4823- VE	4.000	01/15/2036	Aa1	AGY	AGY	1.463	1.167	-0.475	0.991	98
	3136B0PC4	50	51	0.632	FNMA 2017-110- A	3.500	03/25/2038	Aa1	AGY	AGY	1.633	1.417	0.266	-0.209	137
	3137B6B34	15	15	0.190	FHLMC 4272- DG	3.000	04/15/2043	Aa1	AGY	AGY	1.360	1.750	0.913	-0.240	88
	3136B5R56	80	85	1.042	FNMA 2019-051- CY	3.000	05/25/2044	Aa1	AGY	AGY	0.790	2.667	0.015	-1.051	56
	3136B6K36	78	82	1.006	FNMA 2019-068- KP	2.500	11/25/2049	Aa1	AGY	AGY	0.935	3.167	2.138	-0.881	45
	3136AMQD4	27	28	0.343	FNMA 2015-002- PA	2.250	03/25/2044	Aa1	AGY	AGY	1.229	3.333	3.104	-0.301	78
	3136A9KS6	39	40	0.489	FNMA 2012-114- ND	2.000	10/25/2041	Aa1	AGY	AGY	1.398	3.417	2.751	-1.024	79
	3136A2JE4	48	52	0.633	FNMA 2011-111- ME	4.000	11/25/2041	Aa1	AGY	AGY	1.961	3.833	2.528	-0.373	144

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016 **Currency: USD**
Pricing Date: 06/30/2020
Representative:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	35564CAN7	56	61	0.753	FHLMC SLSTT 2018-002- A1	3.500	11/25/2028	N/A	N/A	N/A	1.609	5.167	3.754	-0.504	111
	3136AQ5Y2	35	38	0.462	FNMA 2016-009- D	3.000	03/25/2046	Aa1	AGY	AGY	1.578	5.500	4.592	-0.471	91
ABS		**16**	**15**	**0.182**		**0.918**	**1.936**	**N/A**	**N/A**	**N/A**	**4.737**	**1.936**	**1.735**	**0.664**	**511**
	45254NQR1	2	2	0.023	IMPAC CMB TR 2005-006- 2A2	0.985	10/25/2035	N/A	N/A	NR	4.295	1.500	1.851	0.019	481
	45254NLP0	14	13	0.159	IMPAC SEC 2004-010- 4A1	0.908	03/25/2035	N/A	N/A	NR	4.803	2.000	1.718	0.759	515
CMBS		**77**	**77**	**0.949**		**3.096**	**0.158**	**Aaa**	**Aaa**	**N/A**	**2.566**	**0.158**	**0.215**	**0.001**	**183**
	12593FBA1	4	4	0.049	COMM MTG TR 2015-LC21- A2	2.976	07/10/2048	Aaa	Aaa	N/A	2.095	0.083	0.068	0.000	117
	12635RAV0	52	52	0.640	CSAIL 2015-C4- A2	3.157	11/15/2048	Aaa	Aaa	N/A	2.958	0.083	0.161	0.001	207
	12591RAX8	16	16	0.198	COMM 2014-CCRE15- A2	2.928	02/10/2047	Aaa	Aaa	N/A	1.462	0.250	0.277	0.001	114
	61763XAB2	3	3	0.037	MS BOA ML 2014-C18- A2	3.194	10/15/2047	Aaa	Aaa	N/A	3.059	0.500	0.488	0.002	263
	12591QAM4	2	2	0.025	COMM MTG TR 2014-UBS4- A2	2.963	08/12/2047	Aaa	Aaa	N/A	1.448	1.000	0.995	0.008	111
MUNI		**70**	**74**	**0.914**		**2.750**	**12.927**	**Aa3**	**Aa3**	**AA**	**2.215**	**5.917**	**7.566**	**-1.024**	**99**
	76804ADA0	70	74	0.914	RIVER CITY INC KY PKG AUTH	2.750	12/01/2033	Aa3	Aa3	AA	2.215	5.917	7.566	-1.024	99
Total:		**7,324**	**8,134**	**100.000**		**3.169**	**7.759**	**A1**	**Aa3**	**AA-**	**1.489**	**7.567**	**5.898**	**0.421**	**96**

Communication: Commerce Bank Portfolio Report as of 6-30-20 (Reports)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2020

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
Cash Equivalents									
Cash Equivalents									
CASH SETTLED PENDING FROM TRADES		-2.28%	-188,285	1.00	-$188,285	0.00	-$188,285	$0	0.00%
FINANCIAL SQUARE TR GOVERNMENT INSTITUTIONAL CLASS FD #465	FGTXX	8.46%	697,665	1.00	$697,665	1.00	$697,665	$1,082	0.16%
Total for Cash Equivalents		**6.18%**			**$509,380**		**$509,380**	**$1,082**	**0.21%**
TOTAL FOR CASH EQUIVALENTS		**6.18%**			**$509,380**		**$509,380**	**$1,082**	**0.21%**
Fixed Income Investments									
Agencies									
FFCB NT 0.3% 6/8/23		1.21%	100,000	100.06	$100,057	100.09	$100,094	$300	0.28%
Total for Agencies		**1.21%**			**$100,057**		**$100,094**	**$300**	**0.28%**
Asset Backed Securities									
WFRBS 2013-UBS1 CL A2 2.927% 3/15/46		0.01%	486	100.42	$488	103.00	$501	$14	2.87%
COMM 2014-CR15 CL A2 2.928% 2/10/47		0.20%	16,226	100.30	$16,274	103.00	$16,712	$475	2.89%
COMM 2014-UBS4 CL A2 2.963% 8/10/47		0.03%	2,088	101.43	$2,117	103.00	$2,150	$62	2.73%
MSBAM 2014-C18 CL A2 3.194% 10/15/47		0.03%	2,704	99.95	$2,702	103.00	$2,785	$86	3.22%
COMM 2015-LC21 CL A2 2.976% 7/10/48		0.05%	3,789	99.97	$3,788	103.00	$3,903	$113	3.00%
CSAIL 2015-C4 CL A2 3.1567% 11/11/48		0.63%	52,264	99.90	$52,213	103.00	$53,831	$1,650	3.19%
Total for Asset Backed Securities		**0.94%**			**$77,583**		**$79,882**	**$2,400**	**3.11%**
Credit									
KINDER MORGAN NT 3.5% 3/1/21		0.37%	30,000	101.25	$30,374	99.49	$29,848	$1,050	1.01%
AIR PROD & CHEMICALS NT 3% 11/3/21		0.69%	55,000	103.17	$56,741	100.08	$55,044	$1,650	0.63%
BANK OF AMERICA NT V/R 4/24/23		0.57%	45,000	103.66	$46,646	100.00	$45,000	$1,296	0.85%
QUALCOMM INC NT 3% 5/20/22		1.08%	85,000	104.49	$88,820	104.70	$88,998	$2,550	0.60%
TRANSCANADA PIPE NT 2.5% 8/1/22		0.87%	70,000	103.07	$72,147	100.38	$70,266	$1,750	1.01%
CME GROUP INC NT 3% 9/15/22		0.38%	30,000	105.50	$31,651	98.95	$29,684	$900	0.49%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2020

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
AMERICAN HONDA NT 2.6% 11/16/22		0.95%	75,000	104.34	$78,252	100.00	$75,000	$1,950	0.76%
SIMON PPTY NT 2.75% 6/1/23		0.95%	75,000	104.22	$78,163	99.82	$74,864	$2,063	1.14%
EXPRESS SCRIPTS NT 3% 7/15/23		0.51%	40,000	104.65	$41,860	101.76	$40,704	$1,200	1.35%
TOTAL CAP CANADA NT 2.75% 7/15/23		0.78%	60,000	106.83	$64,097	98.33	$58,999	$1,650	0.49%
INTERCONTINENTAL NT 3.45% 9/21/23		0.98%	75,000	107.79	$80,843	104.71	$78,531	$2,588	0.93%
MID AMERICA APT LP NT 4.3% 10/15/23		0.33%	25,000	109.44	$27,360	99.05	$24,762	$1,075	1.13%
MOSAIC CO NT 4.25% 11/15/23		0.32%	25,000	104.93	$26,233	99.79	$24,948	$1,063	2.60%
LA LAND & EXPL DEB 7.65% 12/01/23		0.63%	45,000	116.11	$52,248	129.94	$58,473	$3,443	2.69%
FEDERAL REALTY NT 3.95% 1/15/24		0.71%	55,000	106.42	$58,533	99.02	$54,460	$2,173	1.93%
HEALTH CARE REIT NT 4.5% 1/15/24		0.33%	25,000	109.55	$27,389	98.96	$24,740	$1,125	1.51%
SPECTRA ENERGY NT 4.75% 3/15/24		0.41%	30,000	111.69	$33,507	99.77	$29,930	$1,425	1.28%
TD AMERITRADE HLDG NT 3.75% 4/1/24		1.00%	75,000	110.32	$82,740	106.19	$79,646	$2,813	0.89%
GENERAL MOTORS FIN NT 3.95% 4/13/24		0.44%	35,000	103.45	$36,208	99.83	$34,941	$1,383	2.94%
NOVARTIS CAP NT 3.4% 5/6/24		1.07%	80,000	109.96	$87,968	110.24	$88,191	$2,720	0.77%
VOYA FINL NT 3.125% 7/15/24		0.45%	35,000	106.96	$37,435	99.70	$34,895	$1,094	1.28%
DUKE ENERGY FL NT 1.731% 9/1/22		0.65%	53,489	100.08	$53,529	100.00	$53,488	$926	1.70%
LOWES COS INC NT 3.125% 9/15/24		0.73%	55,000	108.86	$59,871	97.79	$53,786	$1,719	0.85%
GOLDMAN SACHS NT V/R 9/29/25		0.65%	50,000	107.77	$53,884	100.00	$50,000	$1,636	1.38%
BANK NY NT 2.1% 10/24/24		0.96%	75,000	105.37	$79,028	99.83	$74,869	$1,575	0.83%
CAPITAL ONE FIN NT 3.3% 10/30/24		0.46%	35,000	107.60	$37,659	99.71	$34,898	$1,155	1.45%
PRAXAIR INC NT 2.65% 2/5/25		0.90%	70,000	106.59	$74,614	100.09	$70,065	$1,855	1.09%
AIR LEASE NT 3.25% 3/1/25		0.43%	35,000	100.25	$35,089	102.06	$35,720	$1,138	3.19%
ONCOR ELEC NT 2.95% 4/1/25		0.99%	75,000	108.84	$81,626	95.39	$71,544	$2,213	0.94%
KONINKLIJKE PHILIPS NT 7.75% 5/15/25		0.46%	30,000	125.81	$37,742	127.27	$38,180	$2,325	2.12%
NORTHERN TR CORP NT 3.95% 10/30/25		0.77%	55,000	115.38	$63,461	100.35	$55,194	$2,173	0.98%
PNC BANK NA NT 4.2% 11/1/25		0.78%	55,000	116.23	$63,926	99.97	$54,984	$2,310	1.02%
METLIFE NT 3.6% 11/13/25		0.76%	55,000	113.92	$62,653	99.99	$54,996	$1,980	0.82%
FL PWR & LIGHT NT 3.125% 12/1/25		1.01%	75,000	111.20	$83,398	102.13	$76,595	$2,344	0.90%
HENRY J KAISER FMY NT 3.356% 12/1/25		0.78%	60,000	106.67	$64,004	100.00	$60,000	$2,014	2.05%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2020

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
VALSPAR CORP NT 3.95% 1/15/26		0.41%	30,000	112.84	$33,851	99.56	$29,868	$1,185	1.42%
US BANCORP NT 3.1% 4/27/26		0.94%	70,000	110.94	$77,661	99.66	$69,763	$2,170	1.13%
QUEST DIAGNOSTICS NT 3.45% 6/1/26		0.54%	40,000	112.31	$44,924	94.87	$37,949	$1,380	1.20%
WELLS FARGO NT V/R 6/17/27		0.92%	70,000	108.43	$75,901	100.00	$70,000	$2,237	1.70%
BRISTOL MYERS NT 6.8% 11/15/26		0.89%	55,000	133.09	$73,198	127.55	$70,151	$3,740	1.36%
REALTY INCOME NT 3% 1/15/27		0.39%	30,000	105.86	$31,757	98.67	$29,601	$900	2.01%
COCA-COLA NT 1.45% 6/1/27		1.12%	90,000	102.89	$92,601	102.24	$92,012	$1,305	1.01%
BP CAPITAL MARKETS NT 3.279% 9/19/27		1.32%	100,000	108.76	$108,757	100.00	$100,000	$3,279	1.93%
EDWARDS LIFESCIENCES NT 4.3% 6/15/28		0.58%	40,000	119.22	$47,688	99.77	$39,907	$1,720	1.64%
SANOFI NT 3.625% 6/19/28		1.43%	100,000	117.56	$117,560	99.27	$99,270	$3,625	1.23%
CITIGROUP INC NT 4.125% 7/25/28		0.41%	30,000	113.27	$33,982	99.69	$29,907	$1,238	2.31%
ADVENT HLTH SYST 2.952% 3/1/29		1.25%	100,000	103.28	$103,284	100.00	$100,000	$2,952	2.52%
SCHLUMBERGER INV NT 2.65% 6/26/30		0.92%	75,000	101.67	$76,250	99.61	$74,706	$1,988	2.70%
CBS/VIACOM CORP NT 7.875% 7/30/30		0.44%	25,000	144.47	$36,117	134.73	$33,684	$1,969	2.79%
BOEING CO NT 8.625% 11/15/31		0.61%	36,000	138.87	$49,993	146.71	$52,815	$3,105	4.27%
VALERO ENERGY NT 7.5% 4/15/32		0.42%	25,000	138.07	$34,516	129.76	$32,440	$1,875	3.53%
LUBRIZOL CORP NT 6.5% 10/1/34		0.86%	45,000	157.32	$70,796	133.57	$60,108	$2,925	1.89%
TRUSTEES OF UN CLG NT 4.877% 7/7/35		0.87%	60,000	119.99	$71,991	100.00	$60,000	$2,926	3.19%
NORTHERN STATES PWR NT 6.25% 6/1/36		0.81%	45,000	147.82	$66,521	139.54	$62,791	$2,813	2.57%
TYCO ELECTRONICS NT 7.125% 10/1/37		0.46%	25,000	151.72	$37,930	136.19	$34,048	$1,781	4.83%
CANADIAN NATL NT 6.375% 11/15/37		0.92%	50,000	151.07	$75,536	129.58	$64,791	$3,188	2.68%
JPMORGAN CHASE NT 5.5% 10/15/40		0.96%	55,000	143.52	$78,938	107.34	$59,034	$3,025	2.70%
APPLIED MATERIALS NT 5.85% 6/15/41		0.71%	40,000	145.95	$58,380	120.39	$48,156	$2,340	2.91%
BURLINGTON NORTH NT 4.95% 9/15/41		0.63%	40,000	130.79	$52,314	104.25	$41,701	$1,980	2.95%
CANADIAN PAC RR NT 5.75% 1/15/42		0.43%	25,000	142.16	$35,540	124.17	$31,042	$1,438	3.06%
ANHEUSER-BUSCH NT 4% 1/17/43		0.72%	55,000	108.36	$59,600	89.98	$49,488	$2,200	3.46%
MIDAMERICAN ENERGY NT 4.8% 9/15/43		0.80%	50,000	132.60	$66,302	99.53	$49,764	$2,400	2.84%
SOUTHERN CAL EDISON NT 4.65% 10/1/43		0.74%	50,000	122.44	$61,220	99.51	$49,756	$2,325	3.25%
AMERICAN INTL GRP NT 4.5% 7/16/44		0.42%	30,000	116.50	$34,949	99.40	$29,819	$1,350	3.47%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2020

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
PROGRESSIVE CORP NT 3.7% 1/26/45		0.78%	55,000	116.96	$64,329	98.05	$53,926	$2,035	2.75%
NORFOLK SOUTHERN NT 4.45% 6/15/45		0.53%	35,000	124.60	$43,611	107.85	$37,747	$1,558	3.02%
WW GRAINGER NT 4.6% 6/15/45		0.61%	40,000	126.03	$50,412	109.64	$43,855	$1,840	3.08%
TRAVELERS COS INC NT 4.3% 8/25/45		0.85%	55,000	127.02	$69,863	99.22	$54,569	$2,365	2.78%
NW NATURAL GAS NT 3.869% 6/15/49		0.53%	40,000	109.92	$43,968	100.00	$40,000	$1,548	3.33%
Total for Credit		**49.35%**			**$4,069,934**		**$3,718,904**	**$137,020**	**1.83%**
Mortgage									
FNMA POOL # AU6690 2.5% 9/1/28		0.29%	22,532	104.71	$23,593	102.25	$23,039	$563	1.88%
SLST 2018-2 CL A1 3.5% 11/25/28		0.75%	56,394	109.03	$61,489	98.66	$55,642	$1,974	2.32%
FNMA POOL # AL6326 2.5% 8/1/28		0.24%	19,219	103.31	$19,856	102.00	$19,603	$480	2.05%
IMM 2004-10 CL 4A1 V/R 3/25/35		0.16%	13,923	92.24	$12,843	98.00	$13,645	$330	0.99%
IMM 2005-6 CL 2A2 V/R 10/25/35		0.03%	2,332	95.36	$2,223	95.50	$2,227	$41	1.25%
FHR 4823 CL VE 4% 1/15/36		0.87%	70,000	102.84	$71,986	100.75	$70,525	$2,800	3.76%
FNMA POOL # CA1792 4.5% 3/1/38		0.58%	43,745	109.15	$47,746	103.63	$45,331	$1,969	3.79%
FNR 2017-110 CL A 3.5% 3/25/38		0.62%	50,132	102.46	$51,365	102.66	$51,464	$1,755	3.32%
FNR 2012-114 CL ND 2% 10/25/41		0.48%	39,207	101.84	$39,929	95.00	$37,247	$784	1.89%
FNR 2011-111 CL ME 4% 11/25/41		0.62%	48,146	107.03	$51,529	102.41	$49,305	$1,926	3.53%
FNR 2017-99 CL PA 3% 10/25/42		0.53%	42,836	101.14	$43,323	101.14	$43,325	$1,285	2.93%
FHLMC POOL # Q16613 3% 3/1/43		0.62%	47,155	109.10	$51,445	101.36	$47,796	$1,415	2.48%
FHR 4272 CL DG 3% 4/15/43		0.19%	15,430	102.73	$15,852	101.75	$15,700	$463	2.84%
FHR 4776 CL AY 4% 8/15/43		1.06%	85,000	102.70	$87,299	101.84	$86,567	$3,400	3.82%
FHR 4775 CL DE 4% 3/15/44		1.06%	85,000	103.09	$87,629	100.34	$85,292	$3,400	3.80%
FNR 2015-2 CL PA 2.25% 3/25/44		0.34%	27,162	103.13	$28,012	101.23	$27,497	$611	2.08%
FNR 2019-51 CL CY 3% 5/25/44		1.03%	80,000	105.66	$84,532	101.88	$81,500	$2,400	2.68%
FHR 4776 CL DW 4% 9/15/44		1.06%	85,000	102.97	$87,524	101.50	$86,275	$3,400	3.81%
FNMA POOL #AS4374 3.5% 2/1/45		0.53%	39,900	109.31	$43,614	103.05	$41,115	$1,396	2.97%
FHR 4835 CL MW 4.5% 5/15/45		1.11%	85,000	107.51	$91,387	103.56	$88,028	$3,825	4.02%
GNR 2018-160 CL GC 4.5% 7/20/45		0.09%	7,265	101.48	$7,372	102.69	$7,460	$327	4.40%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2020

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
FNR 2016-9 CL D 3% 3/25/46		0.45%	34,913	107.13	$37,402	103.16	$36,015	$1,047	2.62%
FNMA POOL #MA3351 3% 4/1/48		0.84%	66,809	103.57	$69,192	100.47	$67,123	$2,004	2.81%
FNMA POOL # BK9890 5% 8/1/48		0.74%	54,542	111.77	$60,963	105.63	$57,610	$2,727	4.28%
FNR 2019-68 CL KP 2.5% 11/25/49		0.99%	77,859	104.75	$81,554	99.31	$77,324	$1,946	2.28%
Total for Mortgage		**15.28%**			**$1,259,659**		**$1,216,656**	**$42,269**	**3.16%**
Tax Exempt Revenue									
RIVER CITY INC KY 2.75% 12/1/33		0.90%	70,000	105.99	$74,191	84.73	$59,312	$1,925	2.23%
Total for Tax Exempt Revenue		**0.90%**			**$74,191**		**$59,312**	**$1,925**	**2.23%**
Taxable Muni Bonds									
IN BD BK TXBL 2.263% 2/1/22		0.92%	75,000	101.52	$76,138	100.00	$75,000	$1,697	1.29%
BRUNSWICK CNTY NC TXBL 2.1% 4/1/23		0.99%	80,000	102.28	$81,826	100.00	$80,000	$1,680	1.25%
NEW YORK CITY NY TXBL 3.467% 11/1/23		0.97%	75,000	107.00	$80,250	100.00	$75,000	$2,600	1.32%
PALM BEACH CO FL TXBL 4% 11/1/25		0.73%	55,000	109.38	$60,161	98.89	$54,390	$2,200	2.13%
ANCHORAGE AK TXBL COPS 3.058% 7/1/24		0.97%	75,000	106.74	$80,055	100.00	$75,000	$2,294	1.32%
CT ST TXBL GO 3.693% 9/15/24		0.87%	65,000	110.74	$71,979	100.00	$65,000	$2,400	1.08%
MONTGOMERY VA TXBL 2.342% 6/1/25		0.95%	75,000	104.54	$78,407	100.00	$75,000	$1,757	1.38%
NE ST PWR TXBL 2.421% 1/1/26		1.25%	100,000	102.99	$102,986	100.00	$100,000	$2,421	1.85%
NY ST TXBL 2.406% 1/1/26		1.24%	100,000	102.22	$102,223	100.00	$100,000	$2,406	1.98%
WSTRN MN TXBL 2.379% 1/1/26		1.01%	80,000	104.26	$83,407	100.00	$80,000	$1,903	1.57%
IN ST TXBL UNIV 3.3% 2/1/26		0.97%	75,000	107.02	$80,263	100.00	$75,000	$2,475	1.97%
GREENSBORO NC TXBL 2.568% 11/1/27		1.01%	80,000	104.48	$83,586	100.00	$80,000	$2,054	1.91%
WINNEBAGO IL TXBL GO 4.15% 12/30/27		1.02%	75,000	112.57	$84,425	100.00	$75,000	$2,925	2.32%
MIAMI DADE FL TXBL 2.601% 10/1/29		1.28%	100,000	105.23	$105,228	100.00	$100,000	$2,601	1.98%
MINNEAPOLIS MN TXBL GO 4.379% 3/1/34		0.65%	50,000	107.58	$53,788	100.00	$50,000	$2,190	3.67%
Total for Taxable Muni Bonds		**14.85%**			**$1,224,720**		**$1,159,390**	**$33,603**	**1.77%**
Treasury									
US TREASURY NT 1.625% 2/15/26		1.95%	150,000	107.00	$160,499	97.44	$146,162	$2,438	0.37%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2020

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
US TREASURY NT 0.5% 5/31/27		1.94%	160,000	100.12	$160,186	99.74	$159,588	$800	0.48%
US TREASURY NT 0.625% 5/15/30		1.94%	160,000	99.74	$159,582	99.18	$158,688	$1,000	0.65%
US TREASURY BOND 2.75% 8/15/42		1.09%	70,000	128.28	$89,797	93.98	$65,789	$1,925	1.28%
US TREASURY BOND 3.375% 5/15/44		1.89%	110,000	141.50	$155,654	119.73	$131,704	$3,713	1.34%
US TREASURY BOND 3.125% 8/15/44		0.99%	60,000	136.42	$81,852	112.42	$67,451	$1,875	1.35%
US TREASURY BOND 2.5% 2/15/45		1.50%	100,000	123.42	$123,417	88.65	$88,652	$2,500	1.38%
Total for Treasury		**11.29%**			**$930,987**		**$818,033**	**$14,250**	**0.91%**
TOTAL FOR FIXED INCOME INVESTMENTS		**93.82%**			**$7,737,130**		**$7,152,270**	**$231,767**	**1.92%**
Grand Total		**100.00%**			**$8,246,510**		**$7,661,650**	**$232,849**	**1.81%**

RETIREMENT PLAN FOR EMPLOYEES OF THE CITY OF CREVE COEUR

INVESTMENT POLICY REVIEW

JULY, 2020

Prepared by:

FIDUCIARY ADVISORS INC.

REGISTERED INVESTMENT ADVISOR

A Registered Investment Advisor providing an objective approach to the investment management process and management of fiduciary duties.

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Agenda

- Stock/Fixed Allocation
  - Cash Flow Projections
    - 5 Year Rolling S&P 500
  - Historical prob of achieving 6.75% return
- Equity Allocation (major differences from S&P 500)
  - Foreign allocation
  - Small Cap- Historical and rolling charts
  - Value- Historical and rolling charts
- Correlation to fixed income types (short/ total/ high yield, etc)
- If you move away from market cap, patience needed
  - Rolling 10 year equity returns to 60/40 allocation

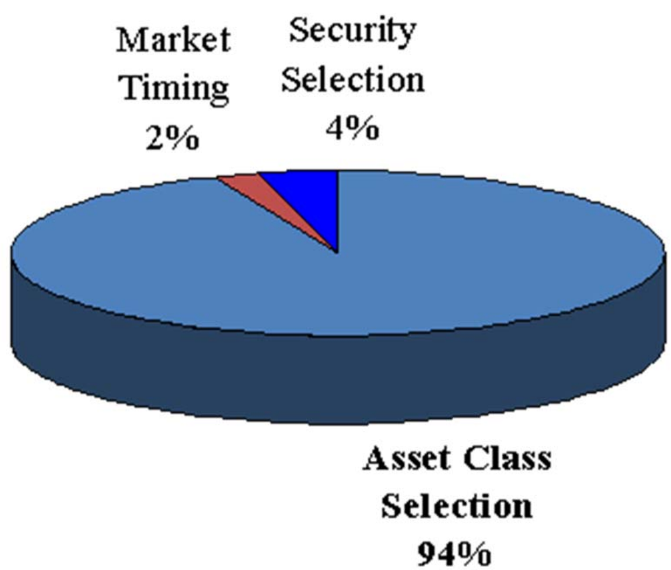
OPENING REMARKS

- Recognize that there is no one perfect asset allocation or investment strategy but ***discipline is key***.

- Determine an “appropriate” asset allocation and investment strategy for the pension plan and remain disciplined.
  - This should be derived from an in-depth review of the actuarial report, specifically the projected cash flows (outgoing and incoming).

THE IMPORTANCE OF ASSET ALLOCATION

Asset Class Selection is the most important determinant of portfolio performance (determines 94% of the return variance).



The vast majority of a portfolio's returns variance is determined by asset class selection. Only a small portion is determined by market timing and security selection.

Source: Study of 91 large pension plans over 10 year period.
Gary P. Brinson, L. Randolph Hood and Gilbert L. Beebower, "Determinants of Portfolio Performance," *Financial Analysts Journal,* July-August 1986, pp. 39-44; and Gary P. Brinson, Brian D. Singer and Gilbert L. Beebower, "Revisiting Determinants of Portfolio Performance: An Update," 1990, Working Paper. Information from sources deemed reliable, but its accuracy cannot be guaranteed.

HIERARCHY OF DECISIONS

From most important to least important:

1. What is the time horizon of the investment strategy?
2. What asset classes will be considered?
3. What will be the mix among asset classes?
4. What sub-asset classes will be considered?
5. Which Managers/funds will be selected?

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Source: Prudent Practices for Investment Stewards- Fiduciary 360-Page 24

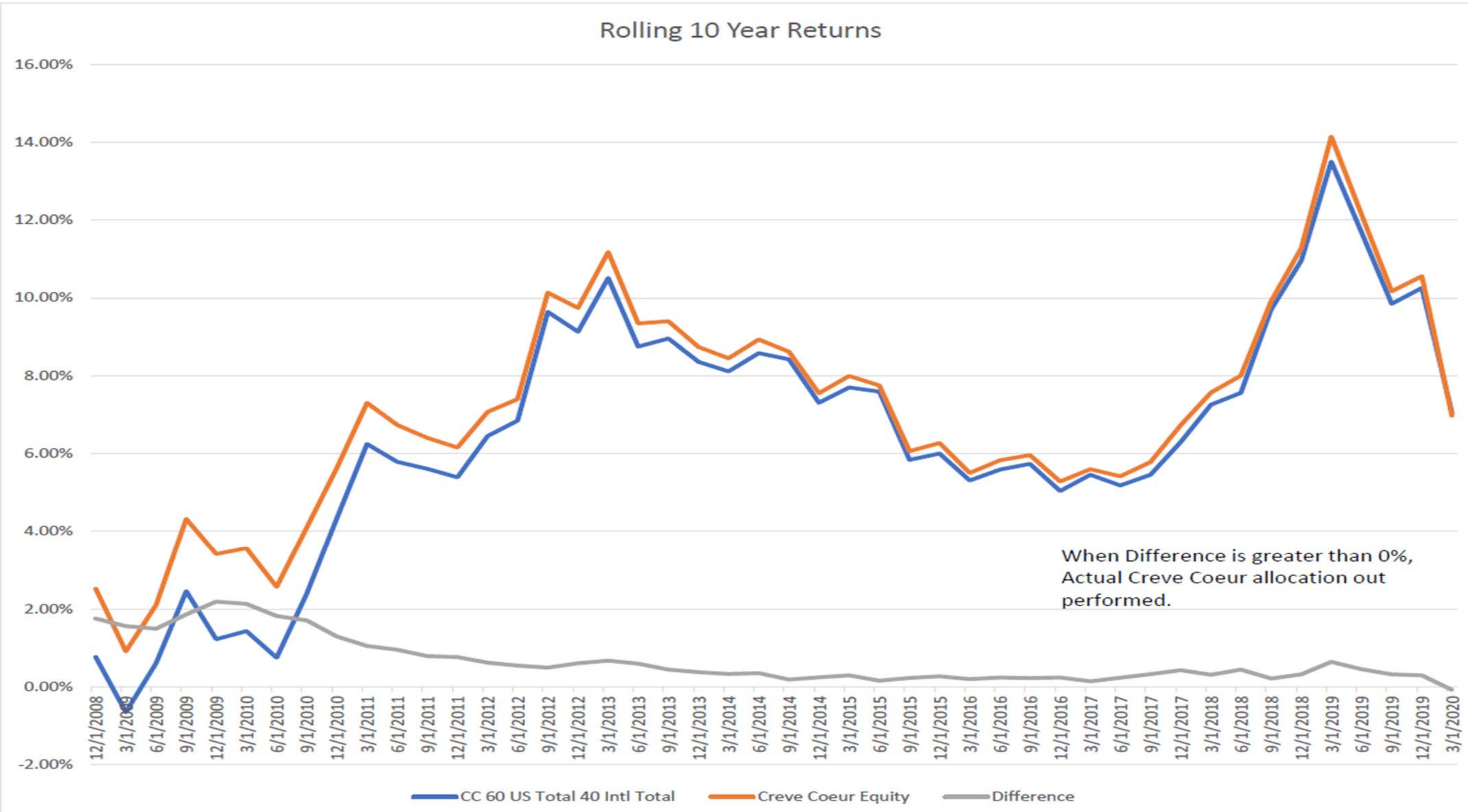
INVESTMENT POLICY ALLOCATION
MAJOR ASSET CLASSES

	Strategic Allocation	Lower Limit	Upper Limit
EQUITY	70%	65%	75%
FIXED/CASH	30%	25%	35%

INVESTMENT POLICY ALLOCATION EQUITY ASSET CLASSES

	Strategic Allocation	Lower Limit	Upper Limit
Large Value	6%	4%	8%
Large Blend	32%	27%	37%
Mid Cap Blend	7%	5%	9%
Small Value	2%	1%	3%
Small Blend	11%	8%	14%
International- Value	4%	3%	5%
International- Large	19%	15%	23%
International- Small	7%	5%	9%
Intl- Emerging Mks	7%	5%	9%
REITS	5%	4%	6%

EQUITY PORTFOLIO ROLLING 10 YEAR



Source: DFA Returns Web

01/01/1998 – 03/31/2020

APPROPRIATE EQUITY ALLOCATION

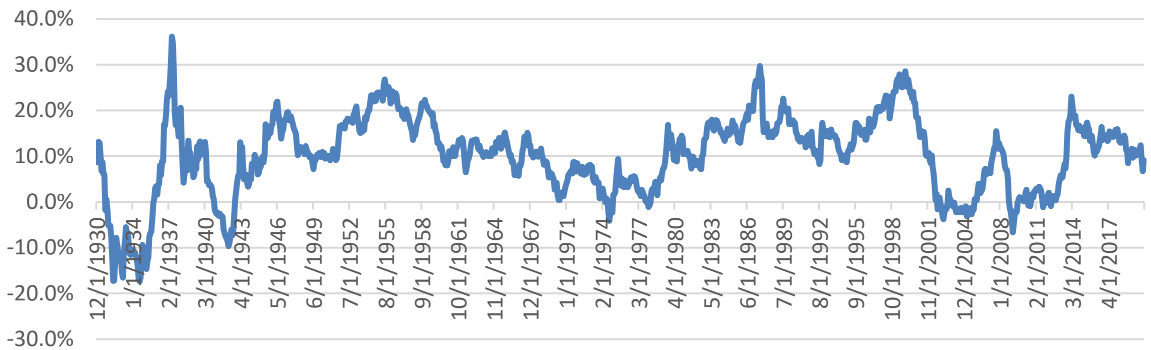
- Sufficient fixed income to cover a minimum of 5 years of net cash outflows

- Sufficient equity allocation to meet actuarial return on majority of long-term rolling periods.

CASH FLOW

Year End (June 30)	Contributions	Distributions	5 Year Projected Net Outflow	% of Projected Balance
2021	1,288,676	2,015,495	(4,754,486)	20%
2022	1,291,096	2,072,314	(6,420,946)	26%
2023	1,283,697	2,179,209	(8,152,488)	32%
2024	1,250,434	2,316,275	(9,803,778)	38%
2025	1,223,738	2,508,834	(11,351,010)	43%
2026	236,476	2,629,755	(12,868,735)	47%

S&P 500 Index Rolling 5 Year Returns



S&P 500 > 0%	
Since 01/26	88%
Since 01/50	92%

Source: Projected Cash flow- Conduent GASB 67 and 68 Disclosures for the Plan Year Ending June 30, 2017
Source: Rolling Returns- Dimensional Returns Web as of 04/30/2020

Communication: FA Creve Coeur Investment Policy (Disscussion of Investment Policy)

ACTUARIAL RATE

Historical probability of matching or exceeding actuarial rate of 6.75%

Rolling Periods	50/50	60/40	65/35	70/30	75/25
10 Years	62%	67%	70%	73%	75%
20 Years	77%	82%	85%	87%	88%
30 Years	95%	100%	100%	100%	100%

Equity = S&P 500 Index
Fixed Income = 5 Year Treasury Index
Allocation = Equity/Fixed Income

Time period from 01/01/1926 - 04/30/2020

Source: Dimensional Returns Web

CAPITAL MARKET ASSUMPTIONS

	Strategic Allocation	10 Year	20 Year
US Equity- Large Cap	27%	6.03	7.05
US Equity-Small/Mid Cap	14%	6.55	7.54
Non-US Equity-Developed	21%	6.83	7.70
Non-US Equity-Emerging	5%	7.77	8.67
Real Estate	3%	5.79	6.82
US Corporate Bonds- Core	30%	3.58	4.30
Total Portfolio	100%	5.62%	6.51%

Source: Horizon Actuarial Services, LLC; Survey of Capital Market Assumptions 2019 Edition, August 2019
Includes capital market assumptions from 34 investment advisors including: Callan Associates, Cambridge Associates, J.P. Morgan Asset Management, Marquette Associates, Mercer, Merrill Lynch Global Institutional Consulting, Morgan Stanley Wealth Management, UBS, Willis Towers Watson

MAJOR EQUITY ALLOCATION DIFFERENCES FROM S&P 500 INDEX

- International Exposure: 37% of Overall Equity
- Small Cap Exposure: 13%
- Overweight to Value: 12% (large, small, foreign)

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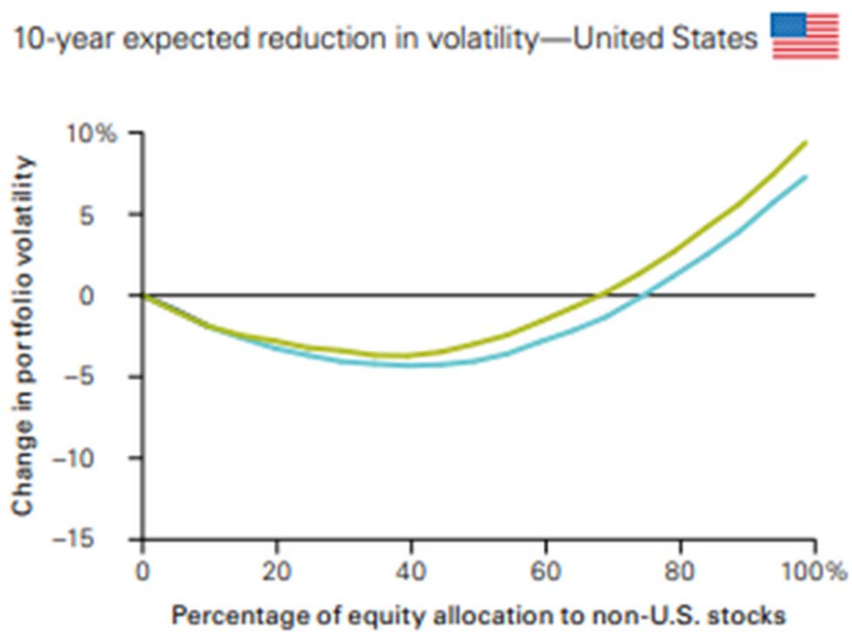
INTERNATIONAL EXPOSURE



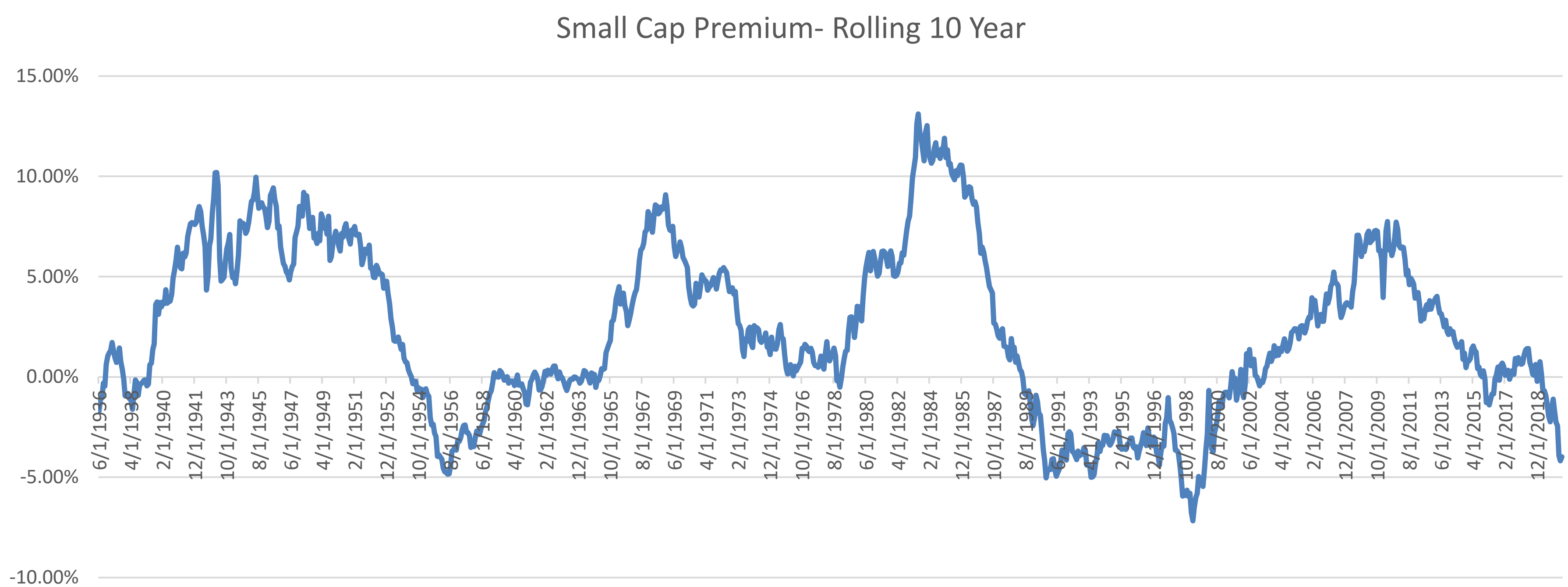
35%: Average foreign equity exposure in survey of Morningstar 2030 Target Date Funds

Source: Vanguard- Global equity investing: The benefits of diversification and sizing your portfolio, February 2019
Source: Morningstar Advisor Workstation: 2030 target date funds with longest share class tenure, July 2020

SMALL CAP EXPOSURE

69%: Rolling 10 year returns that small cap outperformed the S&P 500 Index

2.3%: Average outperformance on rolling 10-year returns compared to S&P 500



Source: DFA Returns Web- Fama/French US Small Cap Research Index – S&P 500 Index

VALUE EXPOSURE

81%: Rolling 10 year returns that value outperformed the S&P 500 Index

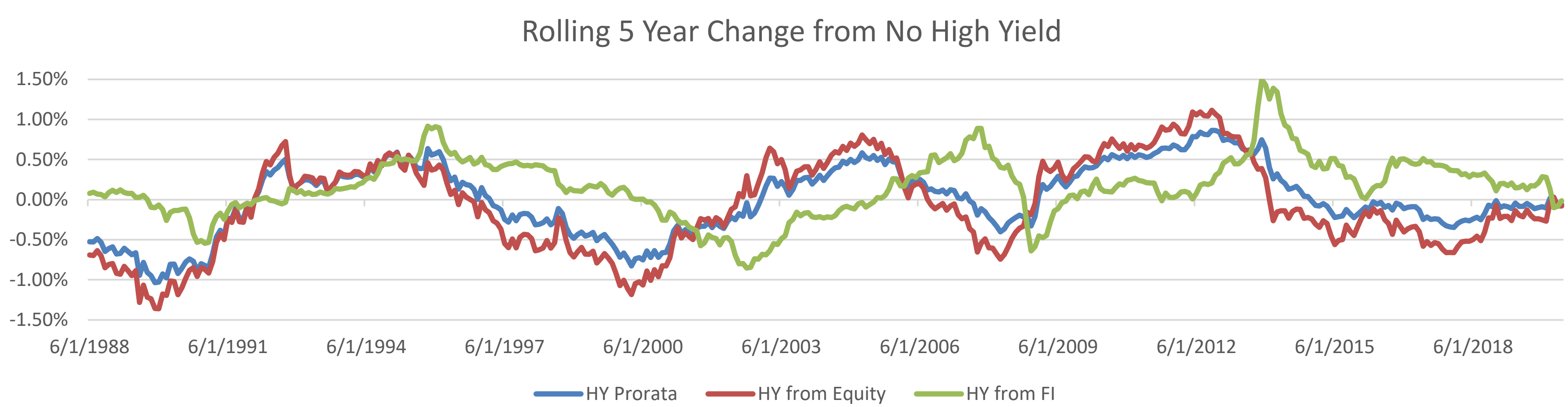
2.4%: Average outperformance on rolling 10-year returns compared to S&P 500

Value Premium- Rolling 10 Year

Source: DFA Returns Web- Fama/French US Large Cap Value Research Index – S&P 500 Index
7/1/1926 – 05/31/2020

HIGH YIELD

As of 05/31/20	10 Year Annualized	Portfolio Change in Risk (Std Dev)
No High Yield	8.0%	-
10% High Yield from Fixed Income	8.3%	Increase
10% High Yield from Equity	7.8%	Decrease
Pro-rata from Equity and Fixed Income	7.9%	Slight Decrease



Source: DFA Returns Web- as of 05/31/2020
Initial Portfolio 70% Equity/ 30% Fixed Income: S&P 500, Russell 2000, MSCI EAFE, Barclays US Aggregate Bond Index, Barclays U.S. High Yield Corporate Bond Index

REBALANCING- MONTIOR MONTHLY WITH 5% THRESHOLD

Figure 4. Any reasonable rebalancing strategy beats not rebalancing at all

Monitoring frequency	Strategy/ threshold	Tax-adjusted annualized return	Annualized volatility	Sharpe ratio	Average equity allocation	Rebalancing events (tax lots)
Never	NA	8.74%	14.0%	0.46	85%	0
Monthly	Avoid short-term gains	8.19%	11.7%	0.50	60%	1,107
	0%	8.20%	11.7%	0.50	60%	1,116
	1%	8.20%	11.7%	0.50	60%	426
	5%	8.22%	11.8%	0.50	61%	58
	10%	8.39%	11.8%	0.51	62%	24
Quarterly	0%	8.26%	11.6%	0.51	60%	372
	1%	8.26%	11.6%	0.51	60%	233
	5%	8.31%	11.6%	0.51	61%	47
	10%	8.26%	11.7%	0.50	62%	19
Annually	0%	8.19%	11.4%	0.51	60%	93
	1%	8.19%	11.4%	0.51	60%	83
	5%	8.19%	11.4%	0.51	61%	34
	10%	8.20%	11.6%	0.50	63%	14

Notes: Return data cover January 1, 1926, through December 31, 2018. The "avoid short-term gains" strategy avoids selling at a gain any securities that have been owned for less than a year and are thus subject to ordinary income tax rates. The "strategy/threshold" column indicates that the portfolio was rebalanced to target if the asset allocation had strayed from it by more than the specified percentage when monitored.

Source: Vanguard.

Source: Vanguard: Getting back on track: A guide to smart rebalancing, March 2019

PRESENTATION DISCLOSURES

- Past performance does not guarantee future results.
- While we have made every attempt to ensure that the information contained within this presentation has been obtained from reliable sources, Fiduciary Advisors, Inc. is not responsible for any errors or omissions, or for the results obtained from the use of this information.

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